

DBRS and Morningstar Credit Ratings Confirm U.S. RMBS Asset Class Coverage

Aug. 30, 2019 — On July 11, 2019, Morningstar Credit Ratings, LLC (MCR) and DBRS, Inc. (DBRS) published their first announcement regarding the integration of the analytical teams focused on the U.S. Structured Finance market. Today's press release is the third in a series to keep the market updated on analytical integration decisions and is focused on the U.S. residential mortgage-backed securities (RMBS) sector.

Overlapping Asset Classes and Ratings:

MCR and DBRS have conducted an analysis for the U.S. RMBS sector to determine the methodologies that will be used to assign new ratings. As a result of this analysis, for new transactions engaged on or after September 30, 2019, or transactions with a closing date on or after October 31, 2019, the following asset classes (Overlapping Asset Classes) will be rated using the DBRS's RMBS Insight 1.3: U.S. Residential Mortgage-Backed Securities Model and Rating Methodology (DBRS Methodology).

Asset Classes:

- Private label or prime jumbo RMBS
- Non-qualified mortgage (Non-QM) RMBS
- Seasoned performing or re-performing loan (SPL and RPL) securitizations
- Home equity line of credit (HELOC) securitizations
- Re-Remics (or re-securitizations)

All new transactions rated by MCR in these Overlapping Asset Classes that close prior to October 31, 2019 will also concurrently be placed Under Review – Analytical Integration Review.

For more information related to rating actions taken by MCR on outstanding transactions in Overlapping Asset Classes, please see the following press release:

[Morningstar Credit Ratings Places Ratings on Certain U.S. RMBS Sectors Under Review](#)

For analytical inquiries regarding this press release, please contact Quincy Tang, Managing Director, U.S RMBS.

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For rating engagement inquiries regarding the U.S. RMBS asset class coverage or any asset classes not listed, please contact Sean O'Connor, Managing Director, Head of Global Business Development.

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For more information on the transactions rated by DBRS, please visit www.dbrs.com or contact DBRS at info@dbrs.com. For transactions rated by MCR, please visit www.morningstarcreditratings.com or contact ratingagency@morningstar.com.

DBRS

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