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NEWS RELEASE

KBRA Assigns Preliminary Ratings to New Residential Mortgage Loan Trust 2020-NQM1 (NRMLT 2020-NQM1)

2020-01-08

Kroll Bond Rating Agency, Inc. (KBRA) assigns preliminary ratings to six classes of mortgage-backed notes from NRMLT 2020-NQM1, a $278.5 million non-prime RMBS transaction.

New Residential Mortgage Loan Trust 2020-NQM1, Mortgage-Backed Notes, Series 2020-NQM1 (NRMLT 2020-NQM1) is a residential mortgage-backed securities (RMBS) transaction sponsored by New Residential Investment Corp., a publicly traded (NYSE: NRZ) Real Estate Investment Trust (REIT). The $278.5 million transaction is collateralized by a pool of 475 mortgages, which KBRA generally classifies as non-prime and expanded prime loans.

KBRA's rating approach incorporated loan-level analysis of the mortgage pool through its Residential Mortgage Default and Loss Model, an examination of the results from third-party loan file due diligence, cash flow modeling, analysis of the transaction's payment structure, reviews of key transaction parties and an assessment of the transaction's legal structure and documentation. This analysis is further described in our U.S. RMBS Rating Methodology.

To access ratings, reports and disclosures, click **here**.

Related Publications: (available at **www.kbra.com**)

- **NRMLT 2020-NQM1 Pre-Sale Report**
- **NRMLT 2020-NQM1 Tear Sheet**

- RMBS KBRA Comparative Analytic Tool (KCAT)
- **NRMLT 2020-NQM1 Representations and Warranties Disclosure**
- U.S. RMBS Rating Methodology
- Residential Mortgage Default and Loss Model
- U.S. RMBS Rating Methodology for Assessing Non-QM Risk
- Global Structured Finance Counterparty Methodology
- Credit Evolution – Non-Prime Isn't Yesterday's Subprime

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About KBRA and KBRA Europe

KBRA is a full-service credit rating agency registered with the U.S. Securities and Exchange Commission as an NRSRO. In addition, KBRA is designated as a designated rating organization by the Ontario Securities Commission for issuers of asset-backed securities to file a short form prospectus or shelf prospectus. KBRA is also recognized by the National Association of Insurance Commissioners as a Credit Rating Provider, and is a certified Credit Rating Agency (CRA) by the European Securities and Markets Authority (ESMA). Kroll Bond Rating Agency Europe Limited is registered with ESMA as a CRA.

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