

Hildene Capital Closes \$318.4 Million Non-QM Loan Securitization

CROSS 2024-H1 is Hildene's third non-QM securitization through a multi-year exclusive relationship with CrossCountry Mortgage

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STAMFORD, Conn.--([BUSINESS WIRE](#))--Hildene Capital Management, LLC ("Hildene"), a \$14.7 billion credit-focused asset manager, announced the completion of CROSS 2024-H1, a \$318.4 million securitization backed by non-qualified residential mortgage ("non-QM") loans originated by CrossCountry Mortgage ("CCM"), one of the largest retail residential mortgage originators in the U.S.

CROSS 2024-H1 is collateralized by a pool of 630 residential mortgages, 100 percent originated by CCM. The loan pool features a weighted average FICO of 738 and 70.6 percent loan-to-value, with a majority of the loans being owner-occupied. Fitch rated the senior investment grade bonds AAA-BBB and Kroll rated both the IG and Non-IG bonds down to BB. Goldman Sachs structured the deal, with Atlas SP Partners participating as joint lead and Piper Sandler and Nomura acting as Co-Managers.

"The close of our latest CROSS securitization underscores the opportunity we continue to see in the non-QM market," said Justin Gregory, Portfolio Manager at Hildene. "We look forward to continuing our relationship with CrossCountry Mortgage this year to scale our securitizations in an effort to deliver quality risk-adjusted returns for our clients."

In 2022, Hildene entered into a multi-year strategic relationship with CCM, which continues to provide Hildene with exclusive access to scalable, high credit quality non-QM loans originated from the CCM platform.

CROSS 2024-H1 is Hildene's first non-QM securitization of the year, following a \$332.8 million securitization of CROSS 2023-H2 in November 2023 and a \$303.4 million securitization of CROSS 2023-H1 in July 2023. Hildene and CCM expect to programmatically issue deals throughout 2024.

About Hildene Capital Management

Hildene Capital Management, LLC ("Hildene") is an alternative asset manager, focused on opportunistic and complex credit investing through structured and private credit strategies. Hildene manages approximately \$14.7 billion for a broad range of clients through hedge fund, drawdown, SMA, insurance and securitization vehicles, with a strong focus on maximizing returns through event-driven strategies. The firm's investment process extends above and beyond traditional market valuation and utilizes rigorous analysis and research to identify mispriced assets which may be overlooked or misunderstood. Hildene was founded in 2008 and is based in Stamford, CT. For additional information, please visit www.hildenecap.com.

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