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Hildene Capital Closes \$453.9 Million Non-QM Loan Securitization

Share



CROSS 2025-H4 is Hildene's fourth non-QM securitization of 2025, marking \$1.8 billion in issuance in 1H 2025

STAMFORD, Conn.--([BUSINESS WIRE](#))--Hildene Capital Management, LLC ("Hildene" or the "Firm"), a \$17 billion credit-focused alternative asset manager, announced the close of CROSS 2025-H4, a \$453.9 million securitization backed by a pool of non-qualified residential mortgage ("non-QM") loans originated through Hildene's relationship with CrossCountry Mortgage ("CCM"), a leading retail residential mortgage originator in the United States.

CROSS 2025-H4 is collateralized by a pool of 895 residential mortgages, with a weighted average FICO score of 748 and a loan-to-value (LTV) of 70.25. The deal was rated by Fitch and Kroll, with 99.5% of loans rated investment grade AAA through B. Goldman Sachs & Co. LLC structured the deal with J.P. Morgan acting as joint lead.

"The completion of our latest securitization underscores our differentiated approach to asset-based credit, rooted in our relationship with CCM that provides scalable access to high-credit-quality non-QM loan origination," said Justin Gregory,

Portfolio Manager at Hildene. “We aim to continue this momentum by identifying and delivering compelling risk-adjusted opportunities for investors.”

The completion of CROSS 2025-H4 is Hildene’s fourth non-QM transaction of 2025, totaling \$1.8 billion in issuance year to date. The Firm’s previous transactions this year included:

- CROSS 2025-H1: \$511.5 million securitization backed by a pool of 987 non-qualified residential mortgage loans, completed in January.
- CROSS 2025-H2: \$426.8 million securitization backed by a pool of 860 non-qualified residential mortgage loans, completed in March.
- CROSS 2025-H3: \$413.4 million securitization backed by a pool of 830 non-qualified residential mortgage loans in April.

Since 2022, Hildene has issued approximately \$5.4 billion of non-QM securitizations across 14 deals.

About Hildene Capital Management

Hildene Capital Management, LLC (“Hildene”) is an alternative asset manager focused on opportunistic credit investing through structured credit and asset-based credit strategies, and insurance solutions. Hildene manages approximately \$17 billion for a broad range of clients across hedge fund, drawdown, SMA, insurance and securitization vehicles, with a focus on maximizing returns through event-driven strategies. The firm’s investment process extends above and beyond traditional market valuation processes and utilizes rigorous analysis and research to identify mispriced assets which may be overlooked or misunderstood by other market participants. Hildene was founded in 2008 and is based in Stamford, CT. For additional information, please visit www.hildenecap.com.

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