

CoreVest Closes Sixth Securitization; Surpasses \$1.2 Billion in Bonds



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NEW YORK, July 16, 2018 /PRNewswire/ -- CoreVest, the leading lender to residential real estate investors, is pleased to announce the closing of its sixth securitization of commercial mortgage loans secured primarily by single family rental properties. The CoreVest American Finance 2018-1 Trust offering was backed by 117 loans totaling \$236.8 Million. The loans are secured by 3,068 rental units situated in 29 states. CoreVest has securitized over \$1.2 Billion of mortgage loans, making it the largest and most prolific private issuer of bonds backed by loans to residential investors.

"We are excited to see the reception that our bond offerings are receiving in the structured finance market," commented Beth O'Brien, CEO of CoreVest. "Each of our offerings has been over-subscribed, with both repeat investors and new participants in the SFR market. Single Family Rental is now an established asset class."

CAF 2018-1 was rated by Fitch, Kroll and Morningstar. The offering was lead managed by Morgan Stanley and Goldman Sachs; Wells Fargo was a co-manager. Morgan Stanley acted as sole structuring agent. The underlying collateral included five and ten year fixed-rate loans originated by CoreVest to professional investors in rental housing, including primarily single-family rental properties, but also multifamily properties, condominiums and townhomes. Each loan was secured by multiple individual properties on a cross-collateralized and cross-defaulted basis.

"The securitization of mortgage loans allows CoreVest to provide attractive financing products to investors in rental housing," added Christopher Hoeffel, CFO. "We expect to be a frequent issuer of both NSRA-rated and GSE-supported securities." In 2017, CoreVest completed two SFR securitizations, including one that was wrapped by Freddie Mac through its inaugural offering of SR Certificates backed predominantly by SFR loans. CoreVest is also a seller-servicer for Freddie Mac's pilot program in SFR mortgage lending. The combination makes CoreVest the only lender to originate loans for all three securitization programs.

About CoreVest

CoreVest is the leading specialty finance company that provides a range of innovative debt solutions to residential real estate investors. The company offers portfolio and single-property term loans for stabilized rental properties as well as short-term credit lines and bridge financing. Founded in 2014 as Colony American Finance, the company has closed over \$3.5 billion of loans and financed over 26,000 investment properties. Its products are tailor-made for the growing investor segment and feature attractive rates, rapid timelines and closing certainty. For more information, visit www.corevestfinance.com.

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