



INDUSTRY NEWS

CoreVest To Expand Its Correspondent Channel

Navi Persaud SEP 20, 2021

CoreVest American Finance LLC is expanding its business purpose loan correspondent channel, following the pricing of its inaugural securitization of bridge loans on transitional housing assets.

CoreVest's securitization had an initial principal balance of \$270 million and represents interest in a pool of loans secured by transitional single-family, two to four-family, multifamily, condominiums, and mixed-use properties, according to the company. The borrower strategies include rental aggregation, fix and flip, and ground-up construction of housing units.

The transaction represents the company's first securitization of residential transitional loans. It is also the 18th issuance on the CAFL securitization shelf and had significant market support drawing from both CoreVest's investor base for CAFL securitizations backed by single-family rental loans and new entrants to the space. Approximately 7.5% of the loans were sourced through the third-party correspondent channel.

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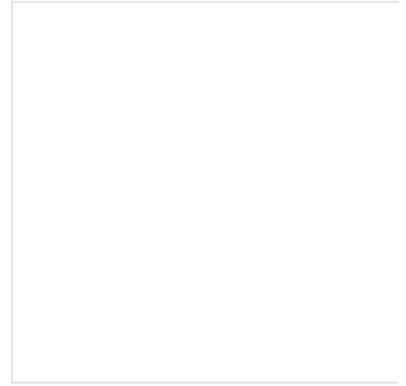
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To support the growth of the platform through third-party originators, CoreVest has hired Marc Heenan as senior vice president of Lender Partnerships to spearhead the enhanced effort. Heenan joins the company with more than 20 years of finance and real estate experience, including the development of over 300 lender relationships for PeerStreet, a leading investment platform in the single-family rental and bridge lending market.

“Marc has significant experience in the space and brings his considerable talents to CoreVest at a time when we are seeing increased demand for the Business Purpose Lending product in the capital markets,” said Christopher Hoeffel, CoreVest president. “The execution of CAFL-2021-RTL1 supports continued growth of the third-party origination channel to meet investor demand. We expect the acquired assets to be securitized along with CoreVest originated products both in the transitional loan business and in the 30-year stabilized DSCR loan business.”



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