

February 2026



Market & Rate/Product Trends

2026 started with a bang! January numbers were up significantly across active users, loans screened, and locks submitted. Rates dipped mid-month, sparking some refinance activity, which was partially responsible for the uptick. Demand continues to grow for investment properties, self-employed borrowers, second lien options, and Agency alternatives.

Current projections show rates increasing over the next two years, meaning any increases in refis will be opportunistic. Purchase inventory has been slowly improving, which should result in a *slight* increase in purchase volume in 2026.

We continue to recommend that teams ensure their originators have access to both Agency and Non-Agency options. To stay competitive, you need to serve the full market. **Protect your share, retain strong LOs, and recruit into demand.**

Don't miss out on serving the WHOLE market.

Find out how LoanNEX can help - [schedule a mtg today!](#)

ACCESS MARKET REPORT

Announcements

Pricing API Available from LoanNEX!

Did you know LoanNEX offers robust Pricing APIs for teams that want direct, programmatic access to the same pricing logic that powers the platform. Submit loan data and receive eligible programs, pricing, and investor results in seconds — delivered directly into your system.

With the Pricing API, your team can:

- ✓ Power internal quick pricers
- ✓ Run mark-to-market and pipeline analysis
- ✓ Publish rates to websites
- ✓ Integrate directly to your LOS or workflow tools

Interested? Contact your Account Manager or [request a meeting to explore options!](#)

[Click Here to Learn More!](#)

Events



📌 **Direct Locks on LoanNEX - Watch the Webinar Replay**

See how Direct Lock connects originator activity and investor execution in one Non-Agency workflow - available in LoanNEX and directly within your LOS.

Watch the live walkthrough of how teams are using Direct Lock to execute Non-Agency loans with more control, alignment, and confidence.

👉 [Watch the replay here!](#)

New to LoanNEX



Is going live on LoanNEX!



Is going live on LoanNEX!



Is live on LoanNEX!



FEATURED CLIENTS



Arc Home's DSCR program is designed to expand investor eligibility while keeping the process simple. Highlights include:

- Gift funds allowed for down payment and closing costs
- STR income permitted for first time investors
- Seller concessions up to 6%
- No sourcing of deposits, reducing documentation
- Eligible for non-warrantable condos and condotels

Contact John Gibson at Jgibson@archome.com to learn more.



Introducing the HomeXpress Mortgage Non-Delegated Correspondent Channel!

With 10 years of dedicated experience in Non-QM lending, HomeXpress provides the proven expertise and stable platform you need to close even your most complex files. We know how to close Non-QM loans, and we are ready to prove it.

Consumer Purpose: Self-Employed-Bank Statements, Cash Out Refinances, Credit Events, Loans up to \$4 Million, and Asset/P&L Programs.

Business Purpose: DSCR (LTR and STR), DSCR 5-8 Units, LTVs up to 80%, Condotels/Non-Warrantable Condos, and Foreign Nationals.

To explore partnership opportunities and learn



Why did the loan file bring a ladder?

Because it was ready to level up!

Oaktree Funding's Correspondent team built a DSCR product for lenders who want deals that move, not stall. This investor-focused program qualifies non-owner-occupied, business-purpose loans using property cash flow instead of personal income. With loan amounts from \$150K up to \$3.5M, fixed and ARM options, interest-only availability, and flexible property eligibility, including non-warrantable condos and condotels. It's designed to say yes more often.

Clear guidelines, competitive LTVs, and defined reserve requirements mean fewer surprises and smoother closings. Our hands-on Correspondent team stays involved from file review through funding, helping you scale your investor business with confidence.



You've built a solid mortgage business. At this stage, growth is about aligning with the right correspondent partner.

Product Highlights:

12-Month Bank Statement, P&L Highlights:

- Max Loan Amount \$4MM
- Min. FICO 620
- Max LTV: 90%

Closed End Seconds:

- 90 % Max CLTV
- Max Loan \$500,000
- Min. FICO 680

DSCR Highlights:

- Min. FICO 640
- Max Loan Amount \$3.5MM
- DSCR \geq 1.00 option available
- Max Cash-In-Hand: Unlimited

Your next step to a stronger correspondent

more about our NDC program, please reach out to marketing@homexmortgage.com.

ONSLOW BAY FINANCIAL

An Annaly Company

Onslow Bay Financial would like to thank its correspondent partners for a record-setting 2025. Our channel funded ~\$16.5B in loans and completed 29 securitizations totaling \$15.2B in proceeds.

With a full suite of Non-QM, Agency 2nd Home / Investor, CES, HELOC, and Jumbo products, Onslow Bay offers unparalleled product flexibility and superior secondary market execution. New technological innovations like our Laminr bank statement calculator help streamline purchases.

Interested in learning more about how our products, pricing, and technology can work for you? Please reach out to OBSales@onslowbayfinancial.com.



SG Capital believes smarter qualification starts with looking at the right credit profile. Using the primary income earner's FICO score to qualify can be a strategic advantage when structuring a deal. Often, the strongest income profile in the household tells the clearest story of financial responsibility, making their FICO score a great indicator of repayment strength.

This approach does require manual input in your pricing engines, but that extra step can open the door to meaningful benefits. By isolating the primary income earner's FICO, borrowers may access better pricing and broader eligibility qualifications.

At SG Capital, this method supports a more flexible underwriting process. This qualification approach is offered across all of our product offerings. The result is financing that reflects real income dynamics, rewards strong credit, and delivers outcomes designed for long-term success.

partnership starts here:

BPCorr.com | (949) 771-2305 | [Contact us](#)



Have you heard about eRESI's Non-QM Heroes campaign? We're celebrating the professionals driving innovation across the industry. [Nominate a Non-QM Hero](#), and you'll both receive exclusive swag, plus a chance to win Meta Glasses and be featured in our Hall of Fame!

Our team is on the move! Connect with us at ICE Experience 2026 (March 16–18) or the 42nd Annual MBANJ Regional Conference (March 22–24), where eRESI is a proud sponsor. Lisa Schreiber will be speaking on key Non-QM panels at both events, sharing actionable insights into the 2026 Non-QM market, expanding product mix, and staying competitive in an evolving mortgage landscape.

Did you know? eRESI offers both Delegated and Non-Delegated options, giving lenders flexibility to choose the execution model that best fits their strategy. [Contact us](#) to learn how this flexibility, along with our best-in-class execution, helps lenders drive reliable, scalable growth.



New Cannabis Income Program – Bank Statement & Full Doc Options Now Available

As lending guidelines continue to evolve, American Heritage Lending is excited to introduce our Cannabis Income Program, designed to help brokers say “yes” to more qualified borrowers in legalized markets. Eligible cannabis-related income may be used on select 1099, Bank Statement and Full Documentation loan programs, opening the door to a fast-growing, underserved borrower segment.

Eligible borrowers include W-2 wage earners employed by licensed cannabis dispensaries, dispensary owners qualifying with full doc and/or bank statement income, and borrowers who work



Carrington Correspondent is a premier lender dedicated to expanding your pipeline with flexible Non-QM solutions. We provide manual underwriting expertise to deliver "Your First Look" at the right loan for every borrower.

- **P&L Statements up to 90% LTV**
- Loan Amounts up to \$3.5 Million
- DSCR < 1.0 and No Ratio options
- FICO Scores down to 550

For more information on our programs or to become a partner, please visit our [website](#) or contact [Dianne Minor](#).



Looking for powerful Non-Delegated programs and pricing? Newfi Correspondent is committed to providing our Non-Delegated partners with next-level service, competitive pricing, and a pantheon of innovative programs designed to help you take your business to legendary new heights like:

- Non-QM Loans (Full Doc, Bank Statements & 1099)
- DSCR Loans
- Full Doc Closed-End Second—Delegated program, available to Non-Delegated Sellers

Newfi Correspondent was built to be an extension of your own team! Reach out to your Zeenat Zonte (zeenat@newfi.com) or find our Non-Delegated pricing in LoanNEX.



for or own CBD-only businesses. Ownership scenarios require disclosure of percentage ownership.

All cannabis activity must be legal in the state of operation, and dispensaries must hold a valid state-issued license. Income derived from cannabis cultivation or transportation businesses is not permitted. This program expands pipeline opportunities and gives brokers solutions many lenders still can't offer.

Run your next loan scenario on LoanNex to see how AHL's Cannabis Income program can give you the edge. James.Gueltzow@ahlend.com

Not yet a partner with American Heritage Lending? Join us today at ahlendtpo.com and start offering smarter solutions!

Self-Employed Borrowers? Tax Returns Don't Tell the Whole Story.

This tax season, help your self-employed borrowers qualify without the W-2 roadblock. [Logan Finance](#) offers three flexible solutions: Bank Statement loans up to \$3.5M using 12-24 months of deposits, 1099 loans for contractors and gig workers, and P&L loans up to \$3M with CPA-prepared statements, and three months bank statements. All programs support primary, secondary home, and investment properties with 660 minimum FICO.

Join Our Growing Correspondent Team: Logan is seeking a **Correspondent Account Executive** to scale non-delegated production while selectively expanding delegated partnerships, 3-5 years correspondent sales experience and deep non-QM knowledge required.

Send your resume to dnieves@loganfinance.com to apply confidentially. NMLS ID #127722.

INTEGRATED PARTNERS



Encompass

Buy-side Enterprise Solution: Available to all channels for pricing, eligibility and full lock management services in Encompass and TPO Connect.

Retail Enterprise Solution: PPE, lock management and secondary services available for all products or delivered as a Non-Agency specific service to augment your existing PPE services.

Modern technology for the mortgage industry. LauraMac delivers SaaS solutions that enable valuable insight and powerful control for originating, trading, and reviewing loans.

Empower buyers and sellers with transaction transparency. An intuitive suite of capital markets components that enable deep insight and full control.

CORRESPONDENT INVESTORS

| | |
|--------------------------------|-----------------------|
| Acra Lending | Lone Star Funds |
| AD Mortgage | Luxury Mortgage |
| ADAMAS | Maxex |
| American Heritage Lending | Newfi |
| Angel Oak Mortgage | Newrez |
| Arc Home Loans | NQM Funding |
| Arch Mortgage Funding | Oaktree Funding Corp. |
| Athene Asset Management | Onslow Bay Financial |
| BluePoint Mortgage | PennyMac |
| Carrington Mortgage Services | PHH Mortgage |
| Champions Funding | Redwood Trust |
| ClearEdge Lending | SG Capital Partners |
| Deephaven | Silver Hill Capital |
| eResi | The Money Source |
| First National Bank of America | Titan Bank |
| HomeXpress | Verus |
| LenderMac | Vista Point |
| LoanStream Mortgage | Western Alliance |
| Logan Finance Corp. | |

SIGN IN

SIGN UP



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