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TRANSPARENCY ANALYTICS

Non-QM Credit Analytics

BY TRANSPARENCY ANALYTICS

BUILT FOR NON-QM. CALIBRATED TO HOW IT PERFORMS. DERIVED TRANSPARENTLY.

IS THE WRONG MODEL SETTING THE PRICE?

Non-QM is priced like the riskier asset, even when the collateral says otherwise.

Non-QM pools trade at a discount to Qualified Mortgages on the assumption that a loan outside the QM safe harbor is the weaker credit. Non-QM describes how a loan qualifies. It doesn't tell you how the loan will perform. Yet many Non-QM pools carry stronger loan-to-value ratios than the QM paper priced above them. That collateral deserves an independent view, not a borrowed assumption.

Underneath the discount is a measurement problem, not a labeling one. Models built for full-documentation consumer mortgages get applied to DSCR investor loans, bank-statement income, and foreign-national files, loans that default, liquidate, and recover on a different timeline. Every aggregator re-underwrites your cash flow before bidding; any divergence becomes a reprice trigger you discover only after the bid returns.

Why should a loan with better collateral be priced like the weaker one?

Nobody in the chain holds an independent view calibrated to the asset being traded, so the label sets the price, not the loan.

FROM A BORROWED MODEL TO A DEFENSIBLE NUMBER

Transparency Analytics swaps borrowed consumer-mortgage assumptions for a methodology built and calibrated for Non-QM collateral, with every input disclosed end to end.

CALIBRATE	Loan-level scoring starts from DSCR-cohort default and loss rates, not generic Non-QM assumptions, weighing the factors specific to this collateral: cash flow, collateral, borrower profile, loan structure, and legal risk.
SIMULATE	Scores roll up into portfolio-level expected loss and required credit enhancement, stress-tested across home-price, default-timing, and correlation scenarios, and benchmarked against publicly disclosed DSCR securitizations.
EXPLAIN	Every score carries its inputs and factor weights: a scorecard an aggregator, investment committee, or counterparty can read and interrogate line by line.

THAT ENABLES MOVING FROM ASSUMPTIONS TO ANALYSIS.

WHAT TRANSPARENCY ANALYTICS UNLOCKS

WALK IN WITH CONVICTION	Walk into the bid with an independent, loan-level credit view instead of taking an aggregator's reprice at face value. Every loan carries a score and the factors behind it.
SEE WHERE THE POOL BREAKS	Auto-generated flags surface the loans showing loss sensitivity before the buyer does. Loans already showing payment stress get segregated onto their own watch list.
PRICE THE ASSET, NOT THE LABEL	Non-QM is a different credit asset, not a discounted Qualified Mortgage. Score it against DSCR-cohort benchmarks and its actual cash flow, collateral, and structure, not assumptions inherited from consumer models. Borrowers without U.S. credit history get scored against the factors that actually predict performance, not penalized by a model that was never built for them.
SHOW YOUR WORK	Every score is backed by disclosed inputs and published factor weights: a per-loan scorecard counterparties, investment committees, and boards can interrogate line by line.
LOAN TAPE IN, SCORED POOL OUT IN DAYS	A structured intake turns a loan tape into pool summaries, scorecards, and portfolio statistics in days, not the weeks an aggregator takes to reprice. Ongoing surveillance keeps the assessment current as the pool seasons, so the next reprice is expected, not a surprise.

KNOW THE ASSET. PRICE WITH CONVICTION.

The more complete your loan tape and documentation, the sharper the score. The methodology makes its assumptions explicit wherever data is limited.

Send us a loan tape. We'll confirm data completeness and turn around initial pool statistics quickly.

Talk to us about your next pool

TRANSPARENCY ANALYTICS

The conviction layer for Non-QM

Loan Scoring | Pool Valuation | Stress Testing | Continuous Surveillance