

Verus Mortgage Capital Announces Closed End Second Lien Mortgage Program

Verus Mortgage Capital is proud to announce a closed end second lien mortgage program.

WASHINGTON, DC, UNITED STATES, August 11, 2023 /EINPresswire.com/ -- [Verus Mortgage Capital](#) (VMC), a correspondent investor specializing in residential non-QM and investor rental programs, announced today that it is now offering a Closed End Second Lien Mortgage Program so lenders can capitalize on the growing home equity market.

"One of the ways Verus has established itself as the non-QM leader is by ensuring we consistently provide products that meet market needs," said Dane Smith, President of VMC. "Given the dynamics in the current housing market, now is a great time for originators to offer an attractive home equity product that gives borrowers access to funds so they may consolidate expenses."

The Closed End Second Lien Mortgage Program allows borrowers to access their home equity without impacting the interest rate on their first mortgage. The maximum loan amount of up to \$500,000 comes with a fixed interest rate and monthly payment, and the program's features also include a maximum CLTV of 90%, a minimum credit score of 680, standard income documentation (two years), occupancy – primary residence, and stand-alone transactions.

According to [ATTOM](#), just under 50 percent of mortgaged residential properties are considered equity-rich – almost twice the level in 2020. With historically higher levels of wealth built up in their properties, homeowners throughout the country are in a better equity position than they were just a few years ago.

Founded in 2015, Verus Mortgage Capital (VMC) is a non-QM correspondent investor backed by Invictus Capital Partners, a leading investment firm. VMC purchases loans in all 50 states and the District of Columbia and focuses solely on the non-agency market. It offers correspondent lenders a wide range of home financing products for credit worthy borrowers.



VMC Logo

The Washington, D.C.-based company, with operations located in Minneapolis, has purchased more than \$22 billion in expanded, non-agency loans since its inception. In addition, through its affiliates, VMC has completed 50 securitizations. Mortgage bankers can learn more about VMC's investor products by visiting www.verusmc.com.

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