Purpose built data & analytics for non-qualified mortgage (Non-QM) loans and securitizations

Non-QM has grown from a fringe product to a mainstream lending staple – and with that growth comes great complexity. In a market shaped by rate volatility, uncertain home prices and non-standard borrower profiles, generic mortgage analytics can fall short. ICE offers purpose-built data and analytics covering the full Non-QM lifecycle; origination, servicing, to capital markets, grounded in the industry's deepest loan-level data.

ICE Non-QM Data & Analytics	**Origination**	Explore trends in lending and underwriting to better understand the quality and supply of loans in originator pipelines
	Servicing	Dive into daily loan-level performance across the industry to identify areas of improvement or deterioration
	Capital Markets	Quantify pricing patterns across the capital stack and valuation tiering among issuers to expose investment opportunities

Origination data

Comprehensive daily view of mortgage origination across key lifecycle milestones, from application opening to rate lock, to closing. Data is sourced directly from ICE's Encompass® loan origination system (LOS) with 10+ years of history.

Includes Non-QM specific fields covering borrower attributes, property characteristics and loan features.

- Citizenship
- Debt Service Coverage Ratio (DSCR)
- Property units
- Property occupancy rate
- Documentation type
- Debt ratios
- Cash flow
- Investment costs
- Appraisal conditions
- Loan program
- Loan property foreclosure
- Negative amortization
- Market value of property
- Total assets

AFT prepayment and credit model

A trading-quality competing risk model used to forecast prepayments, defaults, delinquency and loss severity for residential single-family, HECM, HELOC and multifamily loans, loan portfolios and mortgage-backed securities in a single solution. Leveraging ICE's industry leading servicer-contributed loan-level data, the model draws on robust default and accounting loss sub-models, combined with a behavior-based prepayment modeling approach to derive highly precise projections. Fully integrated with ICE's Home Price Index data for valuation and housing market shocks, the model produces the empirically observed pattern of suppressed voluntary prepayments coinciding with elevated defaults under stress scenarios – the regime that has historically caused agency-calibrated models to understate extension risk and overstate cash flows on Non-QM collateral.

The Non-QM model is built to handle loans outside conventional lending guidelines, accommodating the following circumstances that Agency and traditional Jumbo models may not be able to address properly:

- High debt-to-income (DTI) tolerance
- Super jumbo & high balance loans
- Alternative income documentation
- Asset-based underwriting
- Debt service coverage ratio (DSCR) / investor cash-flow loans
- Higher underwriting costs
- Interest-only, balloon, bridge and renovation (fix & flip) loans
- Non-traditional prepayment penalty provisions (such as yield maintenance, minimum interest payments)

Featuring an open box architecture that allows for custom model tuning to specific business or portfolio exposures, Non-QM models can be calibrated via:

- Credit/Default related drivers
- CLTV burnout
- Roll rate adjustments
- Severity sensitivities
- Prepayment speeds
- Vintage specific parameters
- Occupancy assumptions

McDash® loan performance

A comprehensive loan-level dataset for the mortgage industry, integrating key related information and drawing from over 100 major servicers, with data sourced directly from ICE's MSP® servicing platform and covering more than 35 years of history.

Users can filter and select loans based on key servicing characteristics including debt-to-income (DTI), documentation type, credit scores, loan-to-value (LTV) ratios, loan term, balloon feature, and interest-only (IO) flags – supporting precise segmentation for Non-QM analysis and modeling.

Provides detailed performance covering prepayment (payoff and curtailment) delinquency, foreclosure (including timelines), loss mitigation (forbearance, trials, and modifications) late payment, bankruptcy and more.

Add-on data sets provide further enrichment for Non-QM use cases, enabling deeper analysis and more precise modeling:

- **Property** – HPI adjusted property values and updated LTV and CLTV
- **Insurance** – property insurance details including premiums, coverage, deductible, type, etc.
- **Resolution** – distressed sale details used for loss given default modeling and analysis
- **Consumer** – non-mortgage related debt information including delinquencies

Evaluated pricing[1]

Industry-leading service providing daily market-based measurements, processed through a rules-based pricing application. Prices represent ICE's good faith determination as to what the holder may receive in an orderly transaction (for an institutional round lot position typically 1MM or greater face value USD or local currency equivalent) under current market conditions.

Covering approximately 3 million securities including Non-Agency RMBS backed by Non-QM collateral.

Additionally providing evaluations for Residential Whole Loans across various loan types including Non-QM.

Differentiated by a three-pillar approach:

- **Data:** ICE's evaluation process is driven by market data, including trades, bids, quotes and various forms of market color
- **Technology:** our rules-based pricing application, overseen by a team of evaluators, systematically captures and incorporates market information and is designed to produce a streamlined pricing process that is responsive to market conditions
- **Expertise:** to evaluate a wide range of fixed-income securities, parallels are drawn between the trading and quoting of bonds and applied to bonds with similar features (comparable bonds)

Climate risk

An end-to-end solution for quantifying climate risk at the loan, property and security level. Leverages sophisticated global climate models to assess exposure to physical risk, machine learning to estimate building characteristics needed to derive damage functions and scenario analysis to calibrate vulnerability.

Major hazards covered by the service include hurricane wind, wildfire, coastal, fluvial and pluvial floor, as well as extreme heat and cold.

Fulfilling use cases for Non-QM market participants across Non-Agency RMBS, Whole Loans and Real Estate parcels.

Housing affordability analytics

Unique dataset that helps users estimate the full cost of home ownership – principal, interest, taxes, insurance and inputs like utilities, that impact a borrower's ability to repay. Surfaces highly variable, location-specific expenses that can significantly influence loan performance.

Identify Non-QM loans or RMBS with:

- Above/below average exposure to hard to quantify variable cost components such as insurance and utilities
- Changing Debt-to-Income (DTI) ratios due to premium renewal spikes or energy cost increases
- High percentage of total annual housing outlay driven by non-principal & interest components

[1] Fixed income evaluations, continuous evaluated pricing, end-of-day evaluations, evaluated curves, model-based curves, and Fair Value Information Services related to securities are provided in the U.S. through ICE Data Pricing & Reference Data, LLC and internationally through ICE Data Services entities in Europe and Asia Pacific.

Supplemental data and analytics for Non-QM research, due diligence and modeling

ICE Home Price Index (HPI)

Highly accurate measures of home price trends with unmatched granularity (26,000+ ZIP codes), coverage (5 price tiers and all property types) and timeliness (same-month data).

Public Property Records

A comprehensive, nationwide public property records dataset sourced directly from over 3,100 county recorder offices across the U.S.

Automated Valuation Models (AVMs)

A suite of six independent models with various data sources, mathematical models and geographical criteria that delivers optimal hit rates and accuracy with some of the lowest percentage of outliers in the industry. ICE's Value Range Express offering provides a single source solution for listing alerts, automated valuations and property data.

Lien Alert

An automated lien analytics solution that verifies the current owner, uncovers voluntary liens, lien position and identifies key lien-related risk indicators.

To learn more or request a demo, contact your ICE representative or visit: ICE Mortgage Data & Analytics

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