StoneX

StoneX and DeltaTerra Develop New Synthetic Structure for Agency Credit Risk Transfer

September 10, 2026

NEW YORK, Sept. 10, 2026 (GLOBE NEWSWIRE) -- StoneX Financial Inc. ("StoneX") and DeltaTerra Investments ("DeltaTerra") today announced the execution of a synthetic credit risk transfer ("CRT") transaction referencing Agency CRT securities issued through Fannie Mae's Connecticut Avenue Securities ("CAS") program and Freddie Mac's Structured Agency Credit Risk ("STACR") program.

The transaction offers institutional investors additional mortgage credit capacity and an efficient structure to access the risk and return profile of Agency CRT bonds. Through a customized credit default swap framework and related investment structure, investors can gain exposure linked to specified CAS and STACR securities, providing an alternative mechanism for managing Agency CRT exposure as market conditions and portfolio needs evolve.

Matt Spoerlein, Co-Head of Structured Credit Trading at StoneX commented:

"This transaction reflects continued evolution of the CRT market and demonstrates StoneX's ability to apply innovative structuring expertise to complex market opportunities. Working in partnership with DeltaTerra, we applied that expertise to develop a successful structure–creating an alternative to direct cash bond ownership that can be tailored to an investor's exposure and portfolio objectives. Importantly, the framework was designed with repeatability in mind, providing a foundation that can scale alongside changing investor needs and market conditions."

According to data obtained by DeltaTerra from Intex and Bloomberg as of August 2026, approximately $19 billion of CRT bonds become eligible for call by the end of Q3 2027, representing approximately 44% of the outstanding market.

Dave Burt, Chief Investment Officer of DeltaTerra said:

"We believe the Agency CRT market is approaching a meaningful supply inflection point. This transaction provides an alternative way to access that risk as market dynamics and investor demands change. Our investment process is built on the ability to go both long and short systemically important mortgage credit markets, positioning us as a natural counterparty on the 'other side' of this new marketplace."

The structure is designed to provide economic exposure linked to specified characteristics of the referenced securities, including principal paydowns, credit performance and spread income. StoneX served as structuring advisor, working with DeltaTerra and other market participants to develop the transaction structure and coordinate its execution. The transaction reflects StoneX's continued expansion of its institutional ecosystem, bringing specialized structuring expertise together with broader market capabilities to develop solutions around evolving client needs.

About StoneX Group Inc.

StoneX Group Inc., through its subsidiaries, operates a global financial services network that connects companies, organizations, traders, and investors to the global market ecosystem through a unique blend of digital platforms, end-to-end clearing and execution services, high-touch service, and deep expertise. The company strives to be its clients' trusted partner, providing its network, products, and services to help them pursue business opportunities, manage market risks, make informed investment decisions, and improve their business performance.

A Fortune 50 company headquartered in New York City and listed on the Nasdaq Global Select Market (NASDAQ: SNEX), StoneX Group Inc. and its more than 5,200 employees serve over 80,000 commercial, institutional, and payments clients, as well as more than 260,000 retail accounts, across more than 80 offices on six continents. Further information is available at www.stonex.com.

StoneX Financial Inc. Disclosure

StoneX Financial Inc. is a wholly owned subsidiary of StoneX Group Inc. StoneX Financial Inc. is a Broker-Dealer, member of FINRA/SIPC, and MSRB registered. Learn more about StoneX Financial Inc. at BrokerCheck.org. StoneX Financial Inc. and DeltaTerra are separate and unaffiliated companies and are not responsible for one another's policies, services, or opinions.

About DeltaTerra Investments

DeltaTerra Investments is an alternative investment manager investing in specialized risk transfer opportunities in structured credit markets. The firm combines mortgage, insurance and climate research to develop differentiated investment strategies. This transaction reflects the innovative structuring approach DeltaTerra brings to the market to target absolute returns. Further information is available at www.deltaterrainvestments.com.

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