



We hope that all our investors and friends are doing well and enjoying the Spring season!

We are proud to announce our **19th programmatic securitization** which closed on April 17th.

ADMT 2024-NQM2 was \$401M in total, and like the past three securitizations, was EU risk retention compliant. Unlike our previous securitizations, this deal included a new partner, Academy Securities a broker-dealer dedicated to serving our veterans by providing them with the opportunity to pursue careers in finance after retiring from the military.

Economic Updates:

- April's CPI print caused volatility in markets with the core CPI reading coming in at 3.8%, increasing by 0.4% month over month and topping analyst estimates of 0.3%.
- This hotter than expected inflation number took a June rate cut off the table, with many no longer expecting a rate cut until November of this year.
- Non-QM RMBS credit spreads widened by 5-10 basis points last week, paring some of the credit spread tightening we have seen so far in 2024. \$11.5B in Non-QM RMBS have been issued so far in 2024, with Imperial/A&D responsible for 7% of total issuance to date.

Representatives from Imperial Fund and A&D Mortgage look forward to attending the **MBA secondary conference** in New York next month. The secondary conference provides a great opportunity to collaborate with other participants who purchase mortgages for their portfolios and learn more about new programs.

We are always available and can be reached at info@imperialfund.com for any questions

