

Monthly Newsletter

04/2026

With Spring well under way, we are pleased to share recent updates.

April saw us return to the market with a third securitization of 2026. The \$424.1 million transaction included 945 loans and received ratings from Fitch Ratings and KBRA. Its defining feature of the deal was a significant reduction in the number of Florida loans, reducing overall concentration to 23.0% of the collateral pool. We plan to continue limiting Florida exposure to below 25% of the collateral pool going forward.

ADMT 2026-NQM3

31th platform securitization
Priced a \$424M of loans

Conferences

Our plans for May include attending Secondary and Capital Markets Conference, hosted by the Mortgage Bankers Association, which will take place in New York from May 17–19. As the largest annual gathering of secondary and capital markets professionals in the real estate finance industry, the event offers an excellent opportunity to meet with investors and other key mortgage industry participants. We expect to gain new insights into mortgage market trends, hear from housing industry leaders, and follow discussions on securitization. We look forward to exchanging valuable perspectives and engaging in thoughtful discussions with peers, as well as prospective and existing investors.

Secondary and Capital Markets Conference

New York, May 17–19

In April, we had the opportunity to attend several key industry conferences, including the HEI & Home Equity Capital Markets Conference in Nashville and U.S. Private Credit Industry Conference on Direct Lending, hosted by DealCatalyst, in Nashville. We also participated in Mortgage & Housing Forum, hosted by Morgan Stanley, and J.P. Morgan SPRECC Conference.

We are always excited to engage with our existing and prospective partners. If you would like to meet at any of the above events, please contact agezunterman@imperialfund.com.



O: +1 (954) 507-0000
F: +1 (954) 416-6246
info@imperialfund.com

899 W Cypress Creek Rd, Fort Lauderdale, FL 33309
[On the map](#)

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Market Updates

US CPI Inflation in March came in notably elevated, rising from 0.3% to 0.9%, whereas PPI remained at 0.5%. US unemployment lowered from 4.4% to 4.3%. Interest Rates are widely expected to remain unchanged in the short term, with the market as of writing pricing a 78% probability of the US federal fund target rates being the same (3.5%-3.75%) at the end of the year. The US 10 year treasury yield is slightly (0.037%) higher since the start of April, remaining elevated due to persistent uncertainty around geopolitics and inflationary concerns.

Lower volatility drove an April rally in corporate and RMBS spreads. Month-over-month, BBB IG corporate spreads narrowed by approximately 9bps while agency MBS spreads narrowed by 12bps. Non-QM AAA spreads led gains in non-agency, with a 15bp narrowing taking valuations near to where they started the year. Issuance remained strong in the non-QM sector with over \$7Bn in fresh issuance in a month which saw multiple debuts in the space. Despite this strength, non-QM continues to offer yield pickup over CMBS, CLOs and IG Corporates, and sits ~20 bps wide of its 2026 tight. Aside from the spread tightening, focus also centered on potential increases in bank demand for MBS, driven by a need to excess cash into higher-yield securities.

Conventional Mortgage rates lowered 15bps to 6.25%, however, remain higher than the 2026 low of 5.9%. FHFA Director Pulte recently announced that the GSEs are now accepting, from a limited list of lenders, delivery of loans that utilize Vantage 4.0 credit score modeling. Long-term, the alternate model is expected to elevate credit scores for low-FICO borrowers, potentially driving higher refi as well as expanding the conventional-eligible population. This affordability-focused policy follows the initiation of \$200Bn in MBS purchases and the introduction of a bill restricting institutional purposes of single-family properties. Affordability continues to dominate US housing discussions as existing homes sales remain muted despite mortgage rates dropping 75bps since the start of 2025.

Sources:
CoreLogic
Bloomberg
BofA Global Research
Nomura Research
Federal Reserve Bank



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