

# Monthly Newsletter

01/2026

We hope this message finds you well!

It was a busy start of the year for Imperial Fund Asset Management. We closed our first deal of 2026 – ADMT 2026-NQM1. The pool of 1,368 loans was priced at \$567 million and rated by KBRA and S&P.

## Conferences

February begins strong as we continue our roadshow across the MENA region, with our team visiting the UAE through February 4.

From February 2-4, our director, Anya Gezunterman, will attend the 15th Annual Global Fund Finance Symposium in Miami, Florida. We anticipate connecting with our fellows and prospective partners, exchanging perspectives on financing private credit, ABS and other relevant topics. Later this February 22–25, we look forward to joining SFVegas, the largest global structured finance conference, bringing together more than 10,000 investors, issuers, and professionals across the capital markets ecosystem. We look forward to engaging with our existing and prospective bond investors and exchanging perspectives on the market.

Concluding the month, we will attend Global Alts Miami 2026 on February 23-26, the world's largest capital introduction event, featuring curated one-on-one meetings with allocators. The conference provides an excellent forum to build new relationships and engage in thoughtful discussions around portfolio diversification, including opportunities within ABF. We are looking to create new connections and exchange insightful thoughts on the private capital market.

In January, we attended the KORIED Conference, an event that brought together experts from all corners of the US to explore ideas and unique strategies benefiting the public pension plan community. Our team also participated in J.P. Morgan's Residential Structured Finance Issuer Investor Day, where we enjoyed meaningful conversations with issuers and investors and had a great opportunity to reconnect with familiar faces while meeting new ones across the structured finance community.

### **ADMT 2026-NQM1**

29th platform securitization  
Priced a \$567M of loans  
S&P Global Presale  
KBRA Presale

### **15th Annual Global Fund Finance Symposium**

Miami, Florida  
February 2–4

### **SFVegas 2026**

Las Vegas, Nevada  
February 22-26

### **Global Alts Miami 2026**

Miami, Florida  
February 23-26

### **Koried Global Summit**

### **J.P. Morgan's Residential Structured Finance Issuer Investor Day**



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Toward the end of the month, we traveled to countries in the MENA region to attend the SuperReturn conference in Saudi Arabia. We also visited Oman, Qatar, and the UAE, where we met with our peers and partners.

### **RMBS Market Trends**

Non-QM has experienced notably high issuance in January, with \$5Bn in deals accounting for half of total non-agency issuance year-to-date. Focus on housing affordability from the administration culminated in the announcement of \$200Bn in planned mortgage bond purchases by the GSEs. This news narrowed both MBS spreads and mortgage rates, with Fannie/Freddie 30 year fixed mortgage rates sitting at 6.09% as of writing. While expectations remain that purchasing will be focused solely on agency bonds, spread narrowing were observed in other structured product asset classes as well. Non-QM AAAs primary issuance tightened to 103 bp wide of the benchmark, while CLO AAAs (115), 2nd Lien AAAs (115) and Jumbo (121) also tightened. Several banks have projected non-QM AAA spreads to tighten marginally further as money managers redirect capital away from agency MBS to higher-yield products.

Looking ahead to the remainder of the year, several key factors will drive spreads in non-QM and the wider structured products space. Firstly, potential improvements in regulatory treatment of structured products by the Federal Reserve and the Basel III endgame regulations would make non-QM investment more capital efficient for banks. This change would likely see greater bidding competition at the top of the capital stack. Secondly, the election of a new Fed Chair could drive changes in the central bank's monetary and investment policy. Finally, any further affordability-focused policy action from the administration, including SFR purchases bans for institutional investors, increased mortgage portability, and buydown incentives will be a significant factor this year. Bank projections of gross non-QM issuance remain at record-highs, with estimates ranging from \$80-\$90Bn for 2026. The Imperial Fund Asset Management team look forward to another busy month, and we wish our partners well.

**Roadshow across MENA region**  
January 28 - February 4.

### **Non-QM Market Trends**

Non-QM Issuance (Jan) – **\$5Bn**

Non-QM AAAs primary issuance tightened to **103 bp**

Bank projections put 2026 non-QM issuance at a record **\$80–\$90Bn**.



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