



We hope that all our investors and friends are doing well.

Imperial Fund and A&D Mortgage would like to announce the **17th programmatic securitization** closed on November 22nd.

ADMT 2023-NQM5 was \$417M in total, and the second in our securitization platform to be European Union risk retention compliant. Because this securitization was both U. S. and E.U. risk retention compliant, European investors purchased bonds in this deal that had not been able to participate in prior securitizations. The additional demand from E.U. investors helped make this transaction a great success!

ADMT 2023-NQM5 was also the first securitization featuring [Mizuho Financial Group](#) as the lead underwriter. Imperial Fund opened its relationship with Mizuho in 2022 and has been working with Mizuho as a secondary underwriter since then. Mizuho will be the third international bank that has underwritten IMPRL/ADMT securitizations and represents another milestone for the securitization platform.

Executives from Imperial also travelled to Dubai last month to meet with current and prospective investors there and participate in the [AIM summit](#). We are working diligently to raise capital for Imperial Fund to support the continuous expansion of the ADMT-IMPRL origination-securitization platform. It was great catching up with our friends and partners in the UAE and we look forward to visiting again soon!

Economic Updates:

- Retail sales slowed in October, a good sign, indicating that inflation is on its way out. Inflation data also came in weaker than expected, with no change month over month, causing treasury bond yields to fall to their lowest level in 2 months.
- Finally, the forward contracts market has priced out any additional Fed rate hikes for the foreseeable future and has now priced in potential rate cuts as early as May 2024.

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

