

Monthly Newsletter

08/2025

We hope this correspondence finds you well.

Company News

August was a dynamic month for Imperial Fund Asset Management. We are excited to announce our strategic partnership with **Canyon Partners**, a \$28 billion global alternative investment manager. As part of this collaboration, Canyon committed \$250 million, which is being deployed to sponsor ~ \$5 billion of non-agency loans securitizations. The partnership is expected to accelerate A&D's and Imperial Fund's securitization program, which continues offering investors access to diversified pools of high-quality mortgage-backed securities. For more information, please see a press release [here](#).

Securitization

Earlier this month, we successfully closed our third deal of the year — **ADMT 2025-NQM3**. This was our 26th platform transaction, we priced a \$445.51 million of loans, and it was rated by **S&P Global** and **KBRA**. The pool comprising 1,285 loans, featured a weighted average credit score of 747 and a weighted average combined loan-to-value ratio of 66.82%. This was the sixth securitization sponsored by Atlas A&D Opportunity Fund III and the first securitization accomplished in collaboration with Canyon Partners.

Conferences

In August, Imperial Fund Asset Management team was delighted to attend the **TEXPERS 2025 Summer Educational Forum**. It was highly enjoyable and educational meeting individuals working across the Texas retirement system. Highlights included engaging discussions, hearing from Mayor Renard U. Johnson, and hosting our exhibition booth.

We are thrilled to share that our team will attend the 2025 LAPERS Seminar in New Orleans, Louisiana, from September 7-9, it will be a wonderful opportunity to connect with members of Louisiana-based public pension plan trustees and investors.

A few weeks later, our team will head to Grand Rapids, Michigan, for the 2025 MAPERS Fall Conference, held September 13-16, to engage with Michigan-based public pension plan trustees and investment advisors and discuss the latest news in retirement systems and market trends.

Additionally, we will participate at the Private Debt Investor Forum in New York on September 16-17.

Canyon Partners committed \$250 million to sponsor ~ \$5 billion of non-agency loans securitizations

ADMT 2025-NQM3

26th platform securitization

Priced a \$445.51M of loans

S&P Global Presale

KBRA Presale

2025 LAPERS Seminar

New Orleans, Louisiana

September 7-9

2025 MAPERS Fall Conference

Grand Rapids, Michigan

September 13-16

Private Debt Investor Forum

New York

September 16-17

RMBS Market Trends

The latest data from Bank of America Global Research indicates that credit spreads across the board have tightened following a widening phase in April. On a year-to-date basis, AAA RMBS (non-QM) spreads have widened by 15 basis points since December 2024. Compared to August 2024, these spreads have remained stable. Additionally, RMBS Non-QM AA spreads have increased by 15 basis points, and RMBS Non-QM A spreads have risen by 10 basis points, respectively, while RMBS Non-QM BBB spreads remain unchanged from December 2024 levels.

According to Nomura Securitized Products Weekly, gross issuance of non-agency RMBS has increased by \$21 billion compared to the same period last year. RMBS issuance in 2025 year-to-date has reached \$107 billion. Regarding non-QM, issuance has already reached \$44 billion year-to-date, matching the total issuance for the entirety of 2024.

Email info@imperialfund.com with any other queries, we hope you have an enjoyable September.

Economic Updates

Year-over-year consumer inflation was **2.7%** in July

Year-over-year producer price inflation was **3.3%** in July

The next FOMC meeting is **September 16-17**



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