

Monthly Newsletter

09/2025

We hope this letter finds you well. We are excited to share the following updates with you.

Securitization

We had a productive September at Imperial Fund Asset Management. We completed our fourth deal of the year - ADMT 2025-NQM4. Consisting of 1,296 loans, it was a \$435.4 million transaction, rated by S&P Global and KBRA. It was the seventh securitization sponsored by Atlas A&D Opportunity Fund III and second securitization completed in collaboration with Canyon Partners.

Conferences

In September, Imperial Fund Asset Management traveled extensively in the US visiting Louisiana, Michigan, California, and New York, fostering insightful and dynamic discussions.

We are excited to share that Imperial Fund is proud to sponsor the **12th Annual Private Wealth Latin America & Caribbean Retreat, taking place on October 6–8, in Miami, Florida**. As part of the program, we look forward to participating in the panel discussion, “Building a Sophisticated Fixed Income Strategy for the Future,” contributing to the roundtable discussion on private credit opportunities in the U.S. residential mortgage market, and connecting with peers and partners at our booth. We anticipate insightful discussions, exchanging perspectives, and meeting colleagues across the industry.

Additionally, we will participate in the **Dubai Fixed Income Alternatives Conference on October 9**, where we look forward to discussing growing private credit opportunities, including structured credit. This will be the first event in Dubai focused specifically on fixed income alternatives investing.

Furthermore, Imperial Fund management team will attend **ABS East 2025 held on October 20-22**. This conference gathers over 5,600 of the most active structured finance professionals. Throughout the event, ABS East facilitates thousands of one-on-one investor/issuer meetings and acts as a vital catalyst for structured product deal flow nationwide.

To explore and discuss the latest developments in public pension plans, retirement systems in the U.S., we will join the **NCPERS 2025 Fall Conference on October 26-29 held in Fort Lauderdale, Florida**.

ADMT 2025-NQM4

27th platform securitization
Priced a \$435.4M of loans
S&P Global Presale
KBRA Presale

**12th Annual Private
Wealth Latin America &
Caribbean Retreat**
Miami, Florida
October 6-8

**Dubai Fixed Income
Alternatives Conference**
Dubai, UAE
October 9

ABS East 2025
Miami, Florida
October 20-22

**NCPERS 2025 Fall
Conference**
Fort Lauderdale, Florida
October 26-29

RMBS Market Trends

Non-QM AAA spreads offer a 125bp premium over the benchmark rate. This is 10 points wide of the 2025-tights seen in January, and 55 points tighter than the 2025-wides seen in April. The basis to agency MBS continues to hover around 20-25 points. Both agency and non-agency continue to trade wide of corporate spreads, which are trading notably tight at approximately a 75bp premium.

Year-to-date non-agency issuance has reached \$140 billion, with non-QM issuance accounting for 40% of that issuance at \$56Bn. Nomura project \$70Bn in non-QM issuance for all of 2025, which would be a record amount for the space.

Economic Updates

Year-over-year consumer inflation was **2.9%** in August

Year-over-year producer price inflation was **2.6%** in August

The next FOMC meeting is October **28-29**

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



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