



Imperial Fund and A&D Mortgage are proud to announce the closing of their 15th securitization in July. This deal is one of the most successful in platform history, receiving \$650M in orders for \$360M in offered certificates, indicating that there is nearly twice as much demand for securities in the market as there are securities available for purchase. This imbalance of supply and demand also describes the market for loan collateral.

Supply of Non-QM loans also remains constrained as high-interest rates dissuade potential new home buyers from entering the market. Demand for Non-QM RMBS, however, remains strong, which continues to drive the prices of these assets up. Making the current high-interest rate environment a boon for Imperial Fund and its investors

The U.S. economy continues to show surprising resilience despite over 5% in short-term interest rate increases, including the most recent quarter percent hike earlier this month. Q2, 2023 GDP came in stronger than expected at 2.4%. Inflation data continues to decline sharply, with yearover-year numbers now at 3%. Delinquencies remain at historic lows, and with home prices remaining firm, Imperial does not foresee any material increases in delinquency rates. Especially now that it appears the Federal Reserve has mitigated sticky inflation in the short term.

Imperial Fund was also interviewed by Asset Securitization Report to comment on Deutsche Bank's statement that Non-QM is the "bright spot" in non-agency RMBS. Please see the link for Managing Director and Co-Founder of Imperial Fund, Victor Kuznetsov's comment on the current state of the market.

[Asset Securitization Report \(americanbanker.com\)](https://www.americanbanker.com/asset-securitization-report)

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

We are also including links to the third-party rating agency presale reports that were generated ahead of the pricing of our last transaction.

- Click [HERE](#) for Fitch presale
- Click [HERE](#) for DBRS presale



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STABILITY & SUCCESS

Thank you.
Best regards,
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