



Imperial Fund wishes all our investors, friends and family a happy start to the fall season!

Imperial Fund management continues to be impressed by the performance of the Fund's mortgage portfolio. With 90+ day delinquency rates well below 2% (1.65% as of writing of this article) A&D Mortgage originated collateral continues to outperform similar loans funded by other lenders.

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In our observations, one of the major contributors to Imperial/A&D Mortgage collateral outperformance is servicing. Unlike most Non-QM RMBS issuers, who outsource servicing, A&D

Mortgage is the primary and acting mortgage servicer for all but two of Imperial Fund's securitizations. By keeping servicing at the original lender, we can provide our borrowers with consistently outstanding service. Something that could not be guaranteed when mortgage servicing is outsourced. This quality assurance in mortgage servicing and direct lender interaction with borrowers has proven to be a successful model preventing many unnecessary delinquencies due to borrower misinformation or confusion. Once the final two securitizations are brought to A&D for servicing, IMPRL will be the only Non-QM shelf to have all loans serviced by the original lender.

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A&D Mortgage continues to show strong originations with year end 2023 funding to top 2.5 billion. Making A&D one of (if not the largest) non-QM lenders in the country.

Given strong originations from A&D we expect to close at least two more securitizations this year. One in late September/early October and one in November/December before the holiday season begins in earnest.

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We are always available and can be reached at [info@imperialfund.com](mailto: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



**IMPERIAL FUND**  
STABILITY & SUCCESS

Thank you.

Best regards,

Imperial Fund Team

+1 (954) 507-0000

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