

ANNALY®

Onslow Bay Financial LLC

July 20, 2022

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This presentation, other written or oral communications, and our public documents to which we refer contain or incorporate by reference certain forward-looking statements which are based on various assumptions (some of which are beyond our control) and may be identified by reference to a future period or periods or by the use of forward-looking terminology, such as "may," "will," "believe," "expect," "anticipate," "continue," or similar terms or variations on those terms or the negative of those terms. Such statements include those relating to the Company's future performance, macro outlook, the interest rate and credit environments, tax reform and future opportunities. Actual results could differ materially from those set forth in forward-looking statements due to a variety of factors, including, but not limited to, risks and uncertainties related to the COVID-19 pandemic, including as related to adverse economic conditions on real estate-related assets and financing conditions; changes in interest rates; changes in the yield curve; changes in prepayment rates; the availability of mortgage-backed securities ("MBS") and other securities for purchase; the availability of financing and, if available, the terms of any financing; changes in the market value of the Company's assets; changes in business conditions and the general economy; operational risks or risk management failures by us or critical third parties, including cybersecurity incidents; the Company's ability to grow its residential credit business; the sale of our middle market lending business; credit risks related to the Company's investments in credit risk transfer securities, residential mortgage-backed securities and related residential mortgage credit assets and corporate debt; risks related to investments in mortgage servicing rights; the Company's ability to consummate any contemplated investment opportunities; changes in government regulations or policy affecting the Company's business; the Company's ability to maintain its qualification as a REIT for U.S. federal income tax purposes; and the Company's ability to maintain its exemption from registration under the Investment Company Act of 1940. For a discussion of the risks and uncertainties which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. The Company does not undertake, and specifically disclaims any obligation, to publicly release the result of any revisions which may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements, except as required by law.

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Annaly Capital Management Overview

Annaly Investment Strategies

Total Portfolio: \$84.4 billion⁽¹⁾ | Total Shareholders' Equity: \$11.5 billion



Agency

Invests in Agency MBS collateralized by residential mortgages, which are guaranteed by Fannie Mae, Freddie Mac or Ginnie Mae, and complementary investments within the Agency market

\$76.1bn

Assets⁽¹⁾

\$8.2bn

Capital⁽²⁾
(Includes AMML Capital)



Mortgage Servicing Rights

Invests in Mortgage Servicing Rights, which provide the right to service residential loans in exchange for a portion of the interest payments made on the loans

\$1.2bn

Assets⁽¹⁾

\$1.1bn

Capital⁽²⁾



Residential Credit

Invests in Non-Agency residential mortgage assets within the securitized product and whole loan markets

\$4.4bn

Assets⁽¹⁾

\$2.1bn

Capital⁽²⁾

Source: Company filings. Financial data as of March 31, 2022.

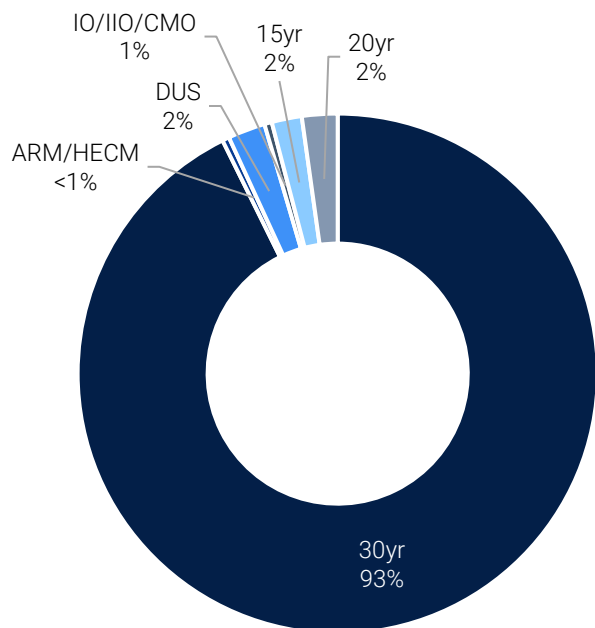
1. Total portfolio represents Annaly's investments that are on-balance sheet as well as investments that are off-balance sheet in which Annaly has economic exposure. Total assets include commercial real estate related assets, including CMBX derivatives (market value) of \$0.4bn, which are excluded from capital allocation calculations. Agency assets exclude assets transferred or pledged to securitization vehicles of \$0.5bn and include TBA purchase contracts (market value) of \$18.3bn and \$39mm of retained securities that are eliminated in consolidation. Residential Credit assets exclude assets transferred or pledged to securitization vehicles of \$7.3bn, include \$893mm of retained securities that are eliminated in consolidation and are shown net of participations issued totaling \$0.8bn. MSR assets include limited partnership interests in two MSR funds, one of which is reported in Other Assets.
2. Capital allocation for each of the investment strategies is calculated as the difference between each investment strategy's allocated assets, which include TBA purchase contracts, and liabilities. Dedicated capital allocations as of March 31, 2022 assume capital related to the Middle Market Lending business will be redeployed within the Agency business and exclude commercial real estate assets.

Agency | Portfolio Summary

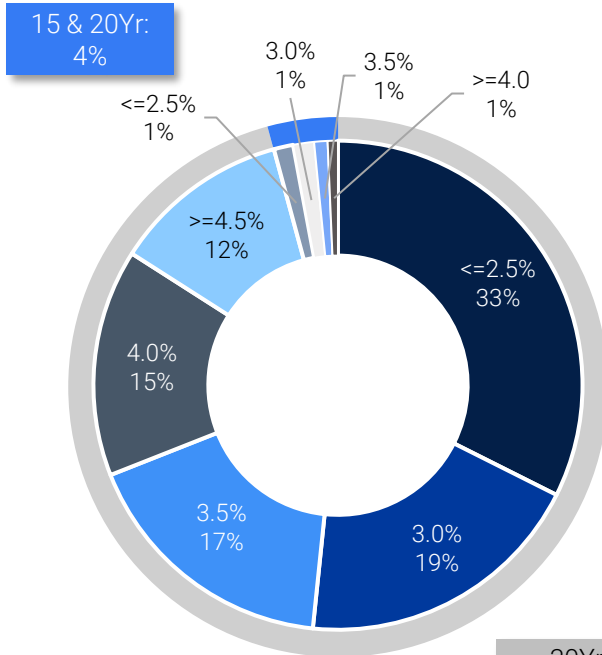
- Annaly Agency Portfolio: \$76.1 billion in assets at the end of Q1 2022, a decrease of 6% compared to Q4 2021
- During the first quarter, Annaly's notional holdings were roughly unchanged and portfolio activity focused on shifting up in coupon
 - Annaly reduced exposure to lower coupons (30-year 2.0% and 15-year 1.5%) by rotating into higher coupons (3.0% - 3.5%)
- Actively delta hedged throughout the quarter and moved interest rate hedges further out the curve as our cash flows extended in the higher rate environment; our hedge ratio increased from 95% to 109% as a result of higher notional hedge portfolio
- Annaly's MBS portfolio prepaid 16.7 CPR during the quarter, down from 21.4 CPR in Q4 2021

Total Dedicated Capital: \$8.2 billion⁽¹⁾⁽²⁾

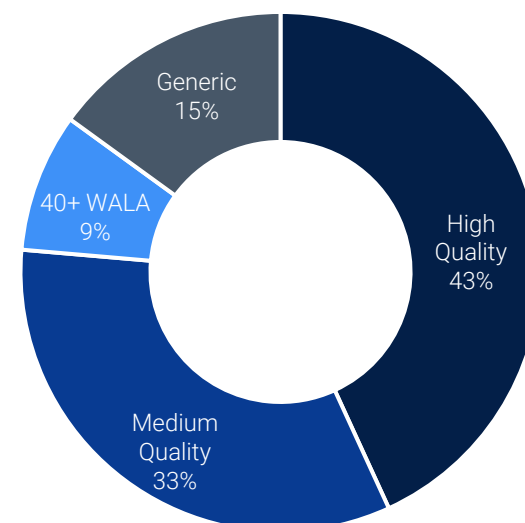
Asset Type⁽¹⁾



Pass Through Coupon Type⁽³⁾



Portfolio Quality⁽⁴⁾



30Yr+:
96%

Note: Data as of March 31, 2022. Percentages based on fair market value and may not sum to 100% due to rounding.

1. Includes TBA purchase contracts.

2. Includes capital related to the Middle Market Lending business.

3. Includes TBA purchase contracts and fixed-rate pass-through certificates.

4. Includes fixed-rate pass-through certificates only. "High Quality Spec" protection is defined as pools backed by original loan balances of up to \$125k, highest LTV pools (CR>125% LTV), geographic concentrations (NY/PR). "Med Quality Spec" includes \$200k loan balance, \$175k loan balance, \$150k loan balance, high LTV (CQ 105-125% LTV) and 40-year pools. "40+ WALA" is defined as weighted average loan age greater than 40 months and treated as seasoned collateral.

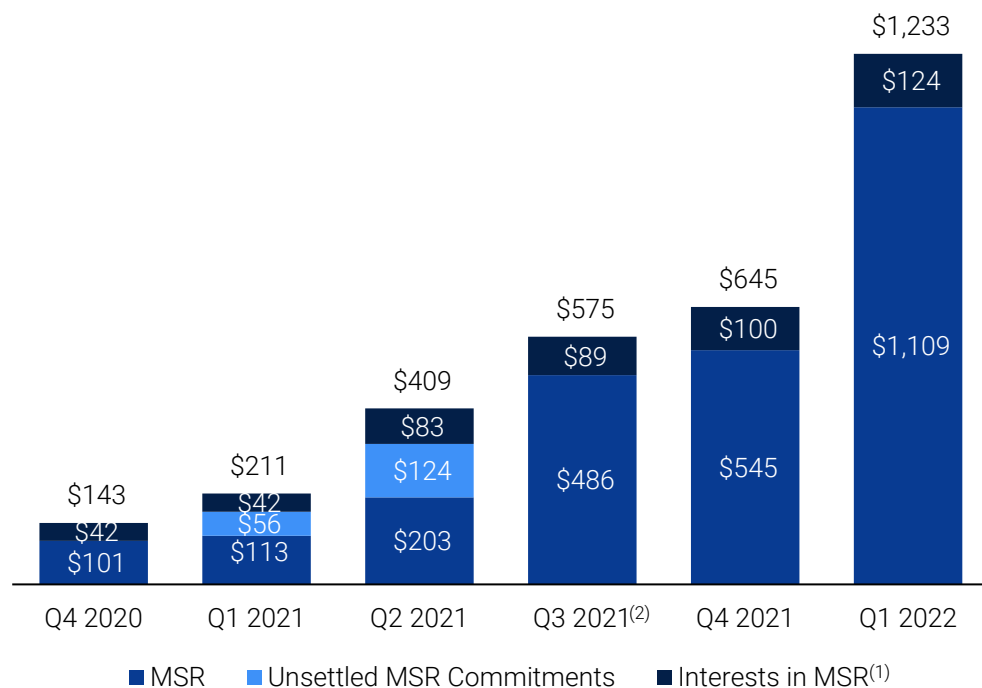
MSR | Portfolio Summary

Annaly grew its complementary MSR portfolio by \$588 million during the quarter through purchases and mark-to-market gains

- Annaly Mortgage Servicing Rights ("MSR") Portfolio: \$1.2 billion⁽¹⁾ in assets at the end of Q1 2022, an increase of 91% compared to Q4 2021
 - Purchased \$426 million of MSR during the first quarter through bulk and flow MSR relationships
 - Portfolio experienced \$180 million of mark-to-market gains during the quarter
- Portfolio is comprised of primarily low WAC, high credit quality collateral
- As of the end of the first quarter, MSR represented 9% of Annaly's dedicated equity capital

Total Dedicated Capital: \$1.1 billion

Annaly MSR Holdings (Market Value, \$mm)



MSR by the Numbers (Excludes Interests in MSR)

Portfolio Summary	Market Value (\$mm)	\$1,109
	UPB (\$bn)	\$81
	Loan Count	234,480
Collateral Characteristics	WAC	2.88%
	Avg Loan Size	\$345,053
	Orig FICO	760
	Orig LTV	67
Collateral Performance	D30	0.3%
	D60+	0.4%

Note: Data as of March 31, 2022.

1. Includes limited partnership interests in two MSR funds, one of which is reported in Other Assets.

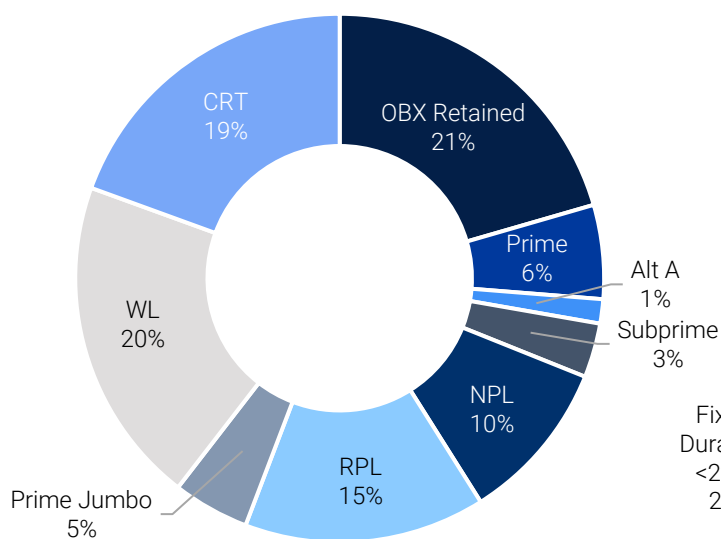
2. Q3 2021 MSR assets exclude \$86mm of legacy MSR holdings that were held for sale as of September 30, 2021 and sold in Q4 2021.

Residential Credit | Portfolio Summary

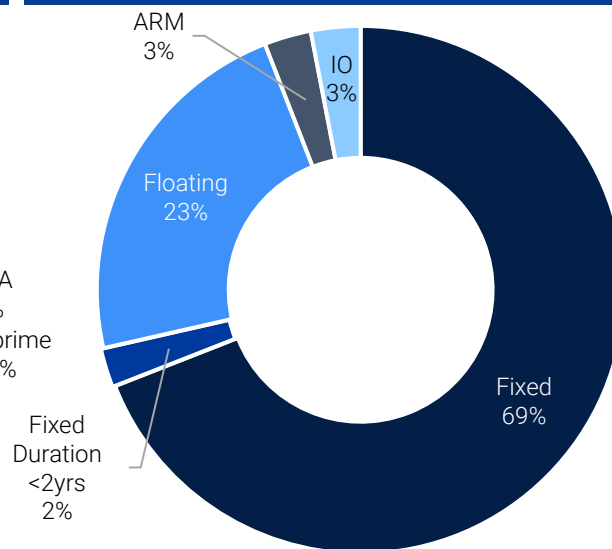
- Annaly Residential Credit Portfolio: \$4.4 billion in assets at the end of Q1 2022, a decrease of 6% compared to Q4 2021 driven primarily by whole loan securitizations
 - The composition consists of a \$3.5 billion securities portfolio and \$0.9 billion whole loan portfolio⁽¹⁾
 - Securities portfolio up modestly quarter-over-quarter, driven by retained assets from OBX securitizations in addition to short duration NPL/RPL purchases
 - Settled \$1.4 billion⁽²⁾ of whole loans during the quarter supported by strong production from Onslow Bay's whole loan correspondent channel, which has now aggregated over \$1 billion in expanded credit loans within its first year of launch last April
- Annaly continues to be a large programmatic issuer in the residential whole loan space, pricing six securitizations during the first quarter totaling ~\$2.5 billion, which also provides attractive non mark-to-market financing
 - Annaly is the second largest non-bank issuer of Prime Jumbo & Expanded Credit MBS from 2021 to 2022 year-to-date⁽³⁾
 - \$6.2 billion of OBX debt outstanding at an average cost of funds of 2.3%⁽⁴⁾

Total Dedicated Capital: \$2.1 billion

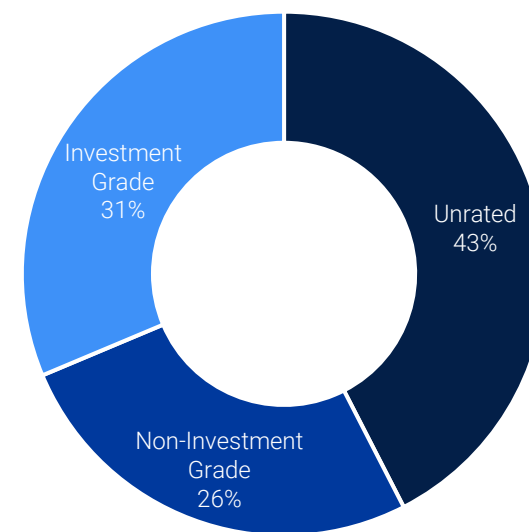
Sector Type⁽⁵⁾⁽⁶⁾



Coupon Type⁽⁵⁾



Rating



Note: Data as of March 31, 2022, unless otherwise noted. Portfolio statistics and percentages are based on fair market value, reflect economic interest in securitizations and are net of participations issued. OBX Retained classification includes the fair market value of the economic interest of certain positions that are classified as Assets transferred or pledged to securitization vehicles within our Consolidated Financial Statements. Percentages may not sum to 100% due to rounding.

- Excludes participations issued totaling \$0.8bn
- Whole loans settled include loans from a joint venture with a sovereign wealth fund.
- Issuer ranking data from Inside Nonconforming Markets as of April 9, 2022.
- Reflects cost of funds only for outstanding debt held by third parties.
- Shown exclusive of securitized residential mortgage loans of consolidated variable interest entities.
- Prime includes \$0.2mm of Prime IO, OBX Retained contains \$123.2mm of Prime IO and Prime Jumbo IO and Prime Jumbo includes \$8.4mm of Prime Jumbo IO.

Annaly Capital Management | Commitment to ESG

Annaly's long-standing commitments to corporate responsibility, industry-leading corporate governance practices and a culture that develops talent and champions diversity drive positive impact and superior returns over the long-term



\$81bn+

Of residential housing investments



~680,000

American homes Financed⁽²⁾



25+

Community development projects financed through a joint venture partnership with Capital Impact Partners

ESG Efforts and Best Practices

Annaly continued to make progress on its ESG commitments throughout 2021 and into 2022



Environmental

- ✓ Published climate-related disclosures outlining climate-related risks and opportunities across our business in the short-, medium- and long-term horizons
- ✓ Committed to further assess climate change risks and opportunities through the Task Force on Climate-related Financial Disclosures ("TCFD")
- ✓ Purchased carbon credits to offset 100% of Scope 2 GHG emissions



Social

- ✓ Became a signatory of the CEO Action for Diversity and Inclusion
- ✓ Expanded to seven employee-sponsored affinity groups
- ✓ Published recent EEO-1 Reports and committed to ongoing disclosure of workforce diversity statistics
- ✓ Continued support for community organizations with a focus on housing, food security and workforce development

50%

of Operating Committee identify as women or racially / ethnically diverse⁽¹⁾

53%

of employees identify as women or racially / ethnically diverse

74%

of new hires in 2021 identify as women or racially / ethnically diverse

48%

of managers identify as women or racially / ethnically diverse



Governance

- ✓ Continued to provide supplemental disclosures under the SASB and the GRI frameworks
- ✓ Amended bylaws to lower the threshold for stockholders to call a special meeting
- ✓ Amended governance documents to reflect integrated oversight of ESG across Board and its Committees
- ✓ Significantly enhanced compensation disclosures in 2021 proxy to reflect internalized structure

73%

of Directors are independent

64%

of Directors have 5 years or less of tenure

45%

of Directors are women

55%

of Directors have ESG experience

Awards & Recognitions

Annaly has been recognized for achieving significant ESG results as part of our ongoing commitment to corporate responsibility best practices



FTSE4Good



CEO **[ACT!ON]** FOR
DIVERSITY & INCLUSION



Source: Financial data as of March 31, 2021. Employee composition as of December 31, 2021, unless otherwise noted. Board composition as of April 30, 2022. For additional information, see Annaly's Corporate Responsibility Report.

1. Data as of February 15, 2022.

2. Represents the estimated number of homes financed by Annaly's holdings of Agency MBS, residential whole loans and securities, as well as multi-family commercial real estate loans, securities, and equity investments as of December 31, 2021. The number includes all homes related to securities and loans wholly-owned by Annaly and a pro-rata share of homes in securities or equity investments that are partially owned by Annaly.

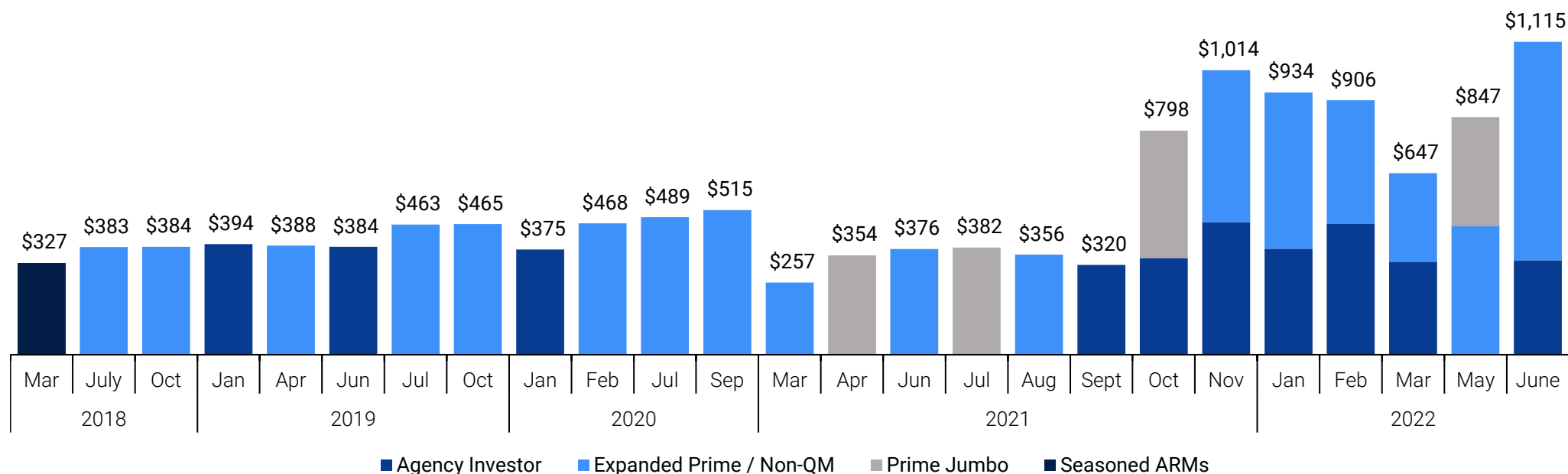
Onslow Bay Financial LLC

Onslow Bay Financial | Overview

Annaly purchases residential whole loans and MSRs through Onslow Bay

- Annaly Residential Credit Portfolio: \$4.4 billion in assets at the end of Q1 2022
 - The composition consists of a \$3.5 billion securities portfolio and \$0.9 billion whole loan portfolio
- Onslow Bay Financial LLC ("Onslow Bay") is a wholly owned subsidiary of Annaly and is the entity through which Annaly purchases loans and issues securitizations (OBX shelf)
- Onslow Bay is a Fannie Mae approved Servicer, a Freddie Mac approved Seller/Servicer, a HUD approved Investing Mortgagee and currently holds the requisite state mortgage finance approvals or exemptions to purchase and own performing residential whole loans (1st and 2nd lien) and/or servicing rights in all 50 states and the District of Columbia
- With aggregate securitization issuance over \$13.3 billion since the beginning of 2018, Annaly continues to be a large programmatic issuer in the residential whole loan space

Evolution of the whole loan and securitization strategy (\$ in mm's)



- The Securitization Risk Retention Rule implemented under the Dodd-Frank Act requires the securitizer of asset-backed securities to retain at least 5% of the credit risk related to that securitization in either an Eligible Horizontal Residual Interest equal to 5% of the fair value of the ABS interests or an Eligible Vertical Interest equal to 5% of the securities issued (or a combination thereof).
- Shown exclusive of securitized residential mortgage loans of consolidated VIEs and loans held by a master servicer in an MSR silo that is consolidated by the Company.

Onslow Bay Financial | Whole Loan Platform

Onslow Bay utilizes an experienced and talented asset management platform to improve performance

- Onslow Bay's whole loan acquisition strategy and proactive portfolio management is guided by strong internal governance processes and credit discipline through meticulous asset selection, surveillance, oversight and risk management

Expansive Whole Loan Management Platform

Asset Selection

- Onslow Bay purchases closed, funded, performing residential loans made to mortgagors with stable incomes and employment histories with a focus on limiting borrower layered risk
- Onslow Bay performs full securitization diligence⁽¹⁾ across Credit, Compliance (RMBS 3.0 TRID Compliance Review) and Valuation prior to securitization for Non-QM new origination loans. Onslow Bay performs modified Compliance Diligence, but full Credit and Valuation diligence for Agency Investor loans, which may be done on a sample basis.

Surveillance and Analysis

- Real time loan performance is monitored and analyzed through a proprietary loan management system based on daily sub-servicer data feeds
- Onslow Bay utilizes both internal and externally developed models / infrastructure to project loan level pre-payments and defaults based on the esoteric collateral of non-agency loans

Servicing & Oversight

- Onslow Bay utilizes best in class specialized sub-servicers that are rated as "strong" or "above average" for loans purchased with MSR (Select Portfolio Servicing, Specialized Loan Servicing, Shellpoint Mortgage)
- Onslow Bay engages in continuous dialogue with our sub-servicers regarding loss mitigation, borrower contact strategies, servicing transfers, servicing oversight and monitors disposition timelines

Risk Management

- New counterparties and underwriting guidelines are approved by various committees of senior management
- Portfolio Key Risk Indicators ("KRIs") are monitored daily by an independent risk team
- Counterparty risk is continuously monitored based on both contractual exposure to Onslow Bay and counterparty financial condition

1. Onslow Bay utilizes full securitization diligence (Credit, Compliance, Valuation) for new origination Non-QM whole loan purchases. For seasoned whole loan purchases, Onslow Bay may diligence Title / Tax / Lien, servicing comments, pay history and updated FICOs / valuations. For Agency Investor purchases, Onslow Bay performs modified Compliance Diligence, but full Credit and Valuation diligence, which may be done on a sample basis.

Onslow Bay Financial | Whole Loan Acquisition & Counterparty Oversight

Onslow Bay is a correspondent aggregator that purchases closed, funded residential whole loans through bulk and flow acquisitions

Whole Loan Acquisitions

Description	Correspondent ("Best Efforts")	Bulk and Mini-Bulk Partners
Acquisition Channels	<ul style="list-style-type: none">Originators lock loans "best efforts" in accordance with Onslow Bay's published guidelines and pricing.	<ul style="list-style-type: none">Origination partners offer Onslow Bay a pool of closed, funded whole loans underwritten to their own underwriting guidelines. Onslow Bay may place credit or income verification overlays on the pool.

Counterparty Oversight / Management

Eligibility Standards	<ul style="list-style-type: none">Sellers are required to have and maintain a minimum net worth (\$2.5mm), liquidity (3.5bps of MSR), and leverage ratios (Adjusted Net Worth / Total Assets $\geq 6\%$) that meet Fannie Mae Standards. Counterparties must have experienced management (5+ years mortgage experience) with a minimum of two (2) years originating Non-Agency mortgages and acceptable controls and stability.
Counterparty Review	<ul style="list-style-type: none">Onslow Bay utilizes Comerence by Optimal Blue to manage the counterparty approval process. Counterparties are required to provide documents to the Comerence platform including two (2) years of audited financials + latest interim financials, Policies & Procedures, Investor Scorecards, Warehouse Facilities, Org. Charts, Business Plans, Insurance, Quality Control reports, etc.
Counterparty Committee	<ul style="list-style-type: none">All counterparties must be approved by Onslow Bay's Counterparty Committee, which includes senior members of the Risk, Servicing Oversight, and Credit teams. A comprehensive counterparty memo is presented to the Committee on each originator, including a summary of the Comerence application and questionnaire, financial condition, management overview, origination volumes, performance history, regulatory findings and any other material information.
Annual Recertification	<ul style="list-style-type: none">On an annual basis, originators must undergo a Re-Certification process. The counterparty must provide updated financials, licensing information, and Quality Control results among other material information. Counterparty will also be required to complete a Re-Certification questionnaire.
Counterparty Surveillance	<ul style="list-style-type: none">Onslow Bay utilizes the Comerence system to monitor NMLS findings, regulatory actions or financial deterioration of counterparties. Onslow Bay monitors outstanding whole loan commitments, EPO / EPD requests, repurchase requests and financial liquidity / solvency of all their counterparties.

Onslow Bay Securitizations | Market Rankings

Onslow Bay was the fifth largest Prime Jumbo and Expanded Credit issuer in 2021-2022; second largest non-bank issuer

Top Prime-Jumbo & Expanded-Credit MBS Issuers (\$mm)⁽¹⁾

Rank	Issuer	2021-2022
1	JPMorgan Chase	\$27,544.6
2	Goldman Sachs	\$14,970.0
3	Flagstar Bank	\$7,973.5
4	Bayview	\$7,972.0
5	Onslow Bay Financial	\$6,343.5
6	Rocket Mortgage	\$5,482.5
7	Invictus Capital Partners	\$5,342.7
8	Redwood Trust	\$4,877.6
9	Credit Suisse	\$4,862.5
10	Angel Oak	\$4,024.4
11	United Wholesale Mortgage	\$3,863.3
12	Blue River Mortgage / Angelo Gordon	\$3,578.8
13	loanDepot	\$3,565.2
14	Lone Star Funds	\$3,532.8
15	Citigroup	\$3,084.9

Top Non-Bank Prime-Jumbo & Expanded-Credit MBS Issuers (\$mm)⁽¹⁾

Rank	Issuer	2021-2022
1	Bayview	\$7,972.0
2	Onslow Bay Financial	\$6,343.5
3	Rocket Mortgage	\$5,482.5
4	Invictus Capital Partners	\$5,342.7
5	Redwood Trust	\$4,877.6
6	Angel Oak	\$4,024.4
7	United Wholesale Mortgage	\$3,863.3
8	Blue River Mortgage/Angelo Gordon	\$3,578.8
9	loanDepot	\$3,565.2
10	Lone Star Funds	\$3,532.8
11	Starwood Non-Agency Lending	\$2,733.3
12	MFA Financial	\$2,665.1
13	Guaranteed Rate	\$2,609.5
14	New Residential	\$2,027.0
15	Provident Funding Associates	\$1,982.5

1. Source: Inside Nonconforming Markets. Data include prime jumbo and expanded-credit MBS. Expanded credit includes nonprime, non-QM and loans with alternative documentation. Reflects issuance from 2020 – 2021. April 1, 2022 Issue.

Onslow Bay MSR Portfolio | Market Rankings

Onslow Bay was the 18th largest Agency MBS Servicer as of Q1 2022; 12th largest non-bank servicer

Top Agency MBS Servicer(\$mm)⁽¹⁾

Rank	Servicer	Q1 2022
1	WELLS FARGO	\$681,353.1
2	PENNYMAC CORP	\$498,748.1
3	ROCKET MORTGAGE	\$498,647.2
4	NEWREZ/CALIBER	\$482,776.2
5	CHASE HOME FINANCE	\$474,606.2
6	LAKEVIEW/BAYVIEW LOAN SERVICING	\$374,038.7
7	FREEDOM MORTGAGE CORP	\$342,006.5
8	UNITED WHOLESALE MORTGAGE, LLC	\$313,735.3
9	COOPER GROUP	\$311,797.3
10	S. BANK NA	\$219,719.0
11	MATRIX FINANCIAL SERVICES	\$206,151.3
12	TRUIST	\$193,261.7
13	LOANDEPOT.COM LLC	\$162,743.8
14	OCWEN FINANCIAL/PHH MORTGAGE	\$142,659.1
15	HOME POINT FINANCIAL CORPORATION	\$128,636.7
16	PNC BANK NA	\$120,688.2
17	CITIZENS BANK NA RI	\$92,897.1
18	ONSLow BAY FINANCIAL	\$80,908.0⁽²⁾
19	FIFTH THIRD BANK	\$76,434.3
20	BANK OF AMERICA NA	\$74,385.9

Top Non-Bank Agency MBS Servicer(\$mm)⁽¹⁾

Rank	Issuer	Q1 2022
1	PENNYMAC CORP	\$498,748.1
2	ROCKET MORTGAGE	\$498,647.2
3	NEWREZ/CALIBER	\$482,776.2
4	LAKEVIEW/BAYVIEW LOAN SERVICING	\$374,038.7
5	FREEDOM MORTGAGE CORP	\$342,006.5
6	UNITED WHOLESALE MORTGAGE, LLC	\$313,735.3
7	COOPER GROUP	\$311,797.3
8	MATRIX FINANCIAL SERVICES	\$206,151.3
9	LOANDEPOT.COM LLC	\$162,743.8
10	OCWEN FINANCIAL/PHH MORTGAGE	\$142,659.1
11	HOME POINT FINANCIAL CORPORATION	\$128,636.7
12	ONSLow BAY FINANCIAL	\$80,908.0⁽²⁾
13	CARRINGTON MORTGAGE SERVICES, LLC	\$73,541.3
14	CROSSCOUNTRY MORTGAGE	\$71,584.0
15	GUILD MORTGAGE COMPANY	\$70,807.2
16	AMERIHOMe MORTGAGE COMPANY LLC	\$63,975.4
17	BROKER SOLUTIONS/NEW AMERICAN FUNDING	\$55,154.5
18	AMERISAVE MORTGAGE CORPORATION	\$54,668.7
19	MOVEMENT MORTGAGE, LLC	\$51,124.9
20	CMG MORTGAGE INC	\$48,953.2

1. Source: Inside Mortgage Finance. Data includes servicing for agency MBS outstanding as of March 31, 2022, based on agency disclosures. April 29, 2022 Issue.

2. Value from Annaly Q1 2022 Investor Presentation. All other data is being pulled from Inside Mortgage Finance.

Onslow Bay Financial | Contact Us

Onslow Bay Website

www.onslowbayfinancial.com

- The Onslow Bay website provides an overview of the whole loan programs offered, as well as a matrix comparing underwriting criteria
 - A quick quote tool allows users to input terms of a loan and receive indicative guidance on what programs the loan would fit
- Visit the 'About Us' tab for additional background on Onslow Bay, as well as our parent company Annaly Capital Management, Inc.
- Key Onslow Bay employees are listed on the website

Expanded Prime Plus

Sharp A+

Sharp A-

Foreign National Plus

Agency Investor

Non-Agency Investor (AUS)

DSCR Plus

Agency Second Home

Non-Agency Second Home (AUS)

Expanded Prime Plus

- Opportunity to qualify through full documentation (W2, tax returns, asset depletion, 1099), streamlined verification (1 year full documentation) or alternative documentation (Personal or Business Bank Statements, 12 Month Profit & Loss (PnL) and Written Verification of Employment (WVOE))
- Product types: 5/6 ARM, 7/6 ARM, 30 Year Fixed, 40 Year Fixed
- Minimum FICO of 660; Maximum LTVs of 90%
- Owner occupied, investment properties and second homes available
- Maximum DTI of 55%
- Maximum loan sizes of \$3 million
- 4+ years housing event seasoning
- Payment history: 0x30x12
- Interest only products available

Onslow Bay LinkedIn

www.linkedin.com/company/onslow-bay-financial/

- Onslow Bay posts valuable program information on LinkedIn, including changes to underwriting guidelines, securitization program updates, conference attendance, etc.
- Follow Onslow Bay Financial on LinkedIn to keep abreast of these changes

OB Onslow Bay Financial
761 followers
1mo • 🌐

Onslow Bay has lowered reserve requirements across the majority of our programs! Changes go live on May 2nd, 2022. For additional information, please reach out to your sales representative or email sales@onslowbayfinancial.com. #OnslowBay #mortgages

	Updates to Reserve Requirements			
	Expanded Prime Plus	Sharp (A+)	Sharp (A-)	DSCR Plus
\$500,001-\$1,000,000	6 Months vs. 9 Months	3 Months vs. 6 Months	3 Months vs. 6 Months	6 Months (Unchanged)
\$1,000,001-\$2,000,000	9 Months vs. 12 Months	6 Months vs. 9 Months	3 Months vs. 9 Months	6 Months vs. 9 Months
\$2,000,001-\$3,000,000	12 Months vs. 15 Months	9 Months vs. 12 Months	N/A	N/A
Cash Out Used as Reserves	Allowed vs. <=65% LTV/CLTV	Allowed vs. <=65% LTV/CLTV	Allowed vs. <=65% LTV/CLTV	Allowed vs. <=65% LTV

Note: Reserves for loans \$500k or less across all programs are unchanged, and there are no changes to the Foreign National Plus Program.

Contact Us

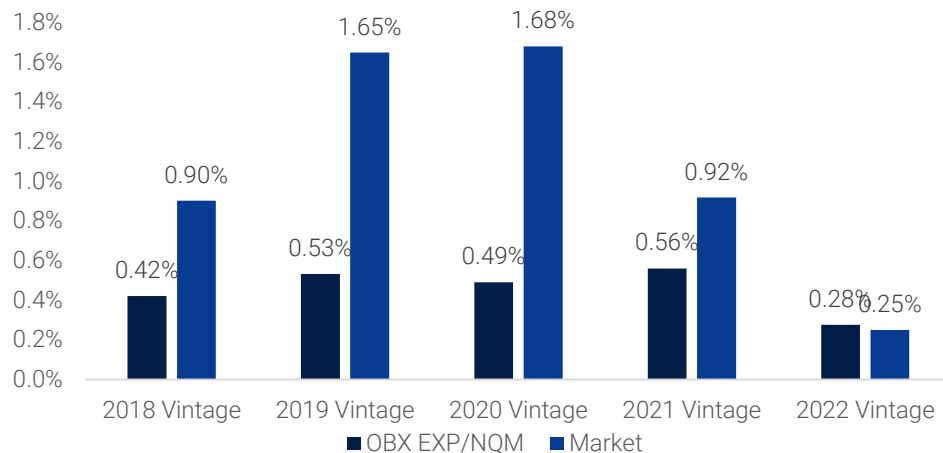
We encourage everyone interested in Onslow Bay to reach out with any questions. For capital markets inquiries, please reach out to OBX@annaly.com.

Onslow Bay Performance

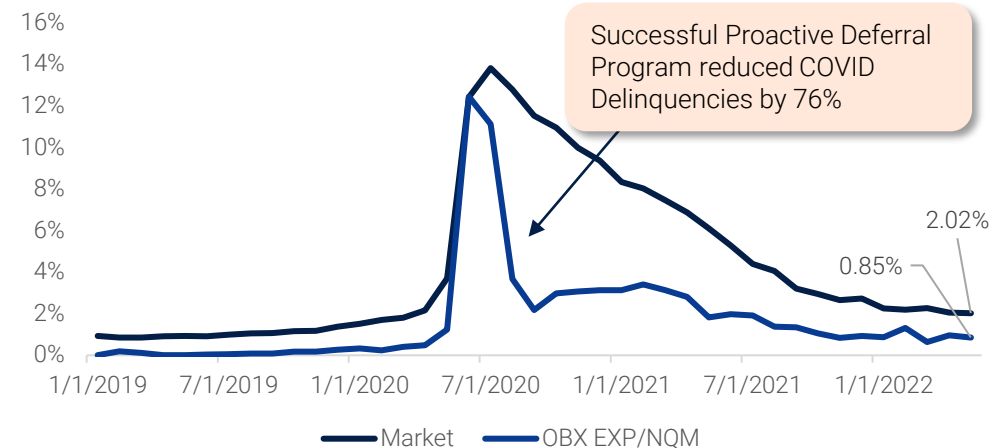
Expanded Credit Performance | Delinquency Performance

Onslow Bay's credit quality & loan management optimize performance

Lower D60+ Delinquency Rate Compared to the Non-QM/Expanded Market (% of Original UPB)



Onslow Bay's Active Management Strategy is a Key Differentiator



Onslow Bay's Securitization Program's Performance Has Low DQs & Favorable Loss Coverage (High CE to 60+ Delinquencies)

Shelf	Deal Count	Securitized UPB	Factor	Initial AAA CE	D60+ % Orig	D60+ % Curr	CE/D60+
OBX	15	6,400	55%	16.07	0.47	0.85	34x
Issuer 1	23	9,533	52%	29.59	1.75	3.33	17x
Issuer 2	8	2,846	55%	26.50	1.67	3.04	16x
Issuer 3	9	2,531	57%	25.08	1.37	2.41	18x
Issuer 4	21	10,541	63%	31.35	1.31	2.08	24x
Issuer 5	16	6,007	62%	26.61	1.24	1.96	21x
Issuer 6	16	4,712	77%	26.09	1.18	1.52	22x
Issuer 7	9	3,119	62%	30.59	0.82	1.32	37x
Issuer 8	12	3,583	70%	25.67	0.71	1.02	36x
Issuer 9	6	3,385	45%	18.49	0.33	0.75	55x

Performance | Prepayments

OBX Non-QM prepayment speeds remain elevated despite lower GWAC than industry peers

Resiliency of OBX Non-QM prepay speeds being driven by a higher quality borrower (~750+ FICO)⁽¹⁾

- GWAC alone is not a great predictor of Non-QM prepaes, OBX Non-QM speeds are in line with industry peers despite ~55bps lower GWAC

Shelf	Deal Count	Collat CBal (\$mm)	WALA (mo)	GWAC (%)	Avg Cur Loan Sz (\$k)	WA FICO	CPR History (Remit Month)						
							3m CPR	6m CPR	22-May	22-Apr	22-Mar	22-Feb	22-Jan
OBX	14	3,209	22	4.56	581	751	25.8	27.0	24.0	25.9	27.2	29.0	30.0
IMPRL	7	1,825	8	4.83	429	733	14.1	11.7	11.1	16.5	16.3	12.9	12.7
COLT	16	3,646	11	4.83	563	739	18.0	19.1	13.6	20.5	22.1	23.1	24.2
GCAT	12	2,501	17	5.03	476	742	29.3	28.2	20.6	32.0	36.1	32.9	33.7
CSMC	15	3,380	17	5.04	456	743	26.8	26.6	19.9	31.0	28.8	26.0	35.5
STAR	12	3,316	18	5.06	510	740	26.1	26.0	22.6	31.5	28.1	28.8	39.4
NRZT	9	1,438	22	5.07	493	728	26.8	29.1	21.9	31.0	31.0	35.4	41.5
EFMT	7	1,279	17	5.09	443	735	22.3	24.6	21.6	20.6	24.3	26.5	32.9
AOMT	23	4,962	21	5.44	392	730	29.6	31.8	23.8	32.0	34.9	35.9	39.2
VERUS	20	5,960	22	5.49	444	732	30.0	30.4	23.4	36.3	29.6	30.5	36.8
Aggregate	135	\$31,516	18	5.11	476	737	25.9	26.5	20.9	29.3	28.7	28.9	33.6
OBX Vs. Aggregate				-0.55	105	14	-0.1	0.5	3.1	-3.4	-1.5	0.1	-3.6

Non-QM Historical CPR (%) by Shelf/Vintage
as of May 2022

Non-QM 2.0 Performance Summary by Shelf/Vintage (May 2022 Remit)												
Vintage	Shelf	Deal	Collat CBal (\$mm)	WALA (mo)	GWAC (%)	Avg Cur Loan Sz (\$k)	CPR History (Remit Month)					
		Count					3m CPR	6m CPR	May-22	Apr-22	Mar-22	Feb-22
2021	OBX	4	1194.9	13	4.54	607	26.2	25.7	18.2	29.9	29.6	21.1
2021 Total		83	20414.1	18	5.08	455	27.1	26.8	22.0	30.1	28.6	26.0
2022	OBX	2	945.0	8	4.21	687	13.9	14.1	18.9	10.5	12.0	20.2
2022 Total		25	10015.9	7	4.54	546	12.1	12.0	11.7	14.3	11.0	13.2

1. Source: Wells Fargo Securities, Intex. October 2019-May 2022. Includes Non-QM and EXP shelves and investor deals. Competitors chosen by current active issuers with >7 deals

Expanded Credit Performance | Layered Credit Risks

Annaly is highly focused on reducing layered risk with borrower equity

- Over 50% of Annaly's Non-QM/EXP collateral has an Original LTV less than 70% and only 12% had an Original LTV greater than 80%
- OBX securitizations maintain more equity and have favorable risk layers compared to other benchmark issuers

OBX	<50.01	50.01 to 55	55.01 to 60	60.01 to 65	65.01 to 70	70.01 to 75	75.01 to 80	80.01 to 85	85.01 to 90	90.01+	Total
<660	0.5%	0.4%	1.0%	0.8%	1.2%	1.5%	1.7%	0.3%	1.1%	0.0%	8.4%
660-699	0.9%	0.5%	1.1%	1.2%	1.4%	2.0%	2.0%	1.0%	1.0%	0.0%	10.9%
700-739	1.7%	0.6%	1.6%	2.7%	3.9%	4.2%	3.9%	1.6%	2.0%	0.0%	22.1%
740-779	3.0%	1.6%	3.4%	4.7%	5.5%	6.5%	7.1%	1.5%	1.9%	0.0%	35.2%
780-850	3.7%	1.1%	2.6%	3.5%	3.0%	3.7%	4.3%	0.5%	1.1%	0.0%	23.4%
Total	9.7%	4.2%	9.6%	12.9%	15.0%	17.8%	18.9%	4.8%	7.1%	0.0%	100.0%

<70% LTV	>80% LTV
3.9%	1.4%
5.0%	2.0%
10.5%	3.6%
18.2%	3.4%
13.9%	1.6%
51.4%	11.9%

Issuer	<700 FICO & >75 LTV
OBX	7.0%
Issuer 1	7.2%
Issuer 2	20.1%
Issuer 3	5.9%

Issuer 1	<50.01	50.01 to 55	55.01 to 60	60.01 to 65	65.01 to 70	70.01 to 75	75.01 to 80	80.01 to 85	85.01 to 90	90.01+	Total
<660	0.3%	0.0%	0.4%	0.1%	0.6%	0.3%	0.5%	0.3%	0.1%	0.0%	2.7%
660-699	1.2%	1.0%	1.3%	0.6%	0.8%	1.5%	3.5%	2.1%	0.6%	0.0%	12.5%
700-739	2.1%	0.9%	1.2%	1.5%	2.7%	4.6%	7.4%	3.2%	4.2%	0.0%	27.7%
740-779	4.4%	2.1%	3.6%	4.7%	3.1%	5.6%	6.8%	1.8%	3.0%	0.0%	35.2%
780-850	4.5%	1.1%	1.8%	1.9%	3.2%	3.2%	4.0%	0.7%	1.7%	0.1%	22.0%
Total	12.5%	5.1%	8.3%	8.8%	10.4%	15.1%	22.1%	8.0%	9.6%	0.1%	100.0%

<70% LTV	>80% LTV
1.4%	0.4%
4.8%	2.7%
8.4%	7.3%
18.0%	4.8%
12.4%	2.5%
45.0%	17.8%

Issuer 2	<50.01	50.01 to 55	55.01 to 60	60.01 to 65	65.01 to 70	70.01 to 75	75.01 to 80	80.01 to 85	85.01 to 90	90.01+	Total
<660	1.1%	0.3%	0.4%	0.6%	1.4%	1.2%	3.4%	1.8%	0.6%	0.0%	10.9%
660-699	1.9%	0.3%	0.6%	0.9%	1.4%	2.2%	5.9%	3.0%	5.4%	0.0%	21.6%
700-739	3.0%	0.6%	0.7%	1.5%	1.5%	2.9%	7.2%	3.0%	7.5%	0.0%	27.9%
740-779	3.3%	0.5%	0.9%	1.7%	1.6%	2.5%	5.3%	1.7%	4.7%	2.0%	24.0%
780-850	2.5%	0.5%	0.5%	1.3%	1.0%	1.7%	3.6%	1.0%	2.5%	1.2%	15.7%
Total	11.9%	2.2%	3.0%	5.9%	6.9%	10.4%	25.5%	10.5%	20.7%	3.2%	100.0%

<70% LTV	>80% LTV
3.8%	2.5%
5.1%	8.4%
7.3%	10.5%
7.9%	8.3%
5.8%	4.7%
29.8%	34.4%

Issuer 3	<50.01	50.01 to 55	55.01 to 60	60.01 to 65	65.01 to 70	70.01 to 75	75.01 to 80	80.01 to 85	85.01 to 90	90.01+	Total
<660	0.4%	0.2%	0.6%	0.8%	0.9%	0.7%	0.1%	0.0%	0.1%	0.0%	3.6%
660-699	1.3%	0.7%	1.3%	1.0%	2.1%	2.5%	3.2%	1.1%	1.4%	0.0%	14.6%
700-739	2.5%	1.5%	1.5%	2.4%	3.4%	6.5%	6.5%	1.2%	2.3%	0.0%	27.7%
740-779	2.5%	1.7%	2.9%	2.6%	4.3%	8.4%	8.9%	1.5%	1.8%	0.0%	34.5%
780-850	2.1%	0.8%	1.3%	1.7%	3.4%	4.1%	4.3%	0.8%	1.2%	0.0%	19.6%
Total	8.8%	4.8%	7.5%	8.4%	14.1%	22.0%	23.0%	4.6%	6.8%	0.0%	100.0%

<70% LTV	>80% LTV
2.8%	0.1%
6.4%	2.6%
11.3%	3.5%
13.9%	3.3%
9.2%	2.0%
43.6%	11.4%

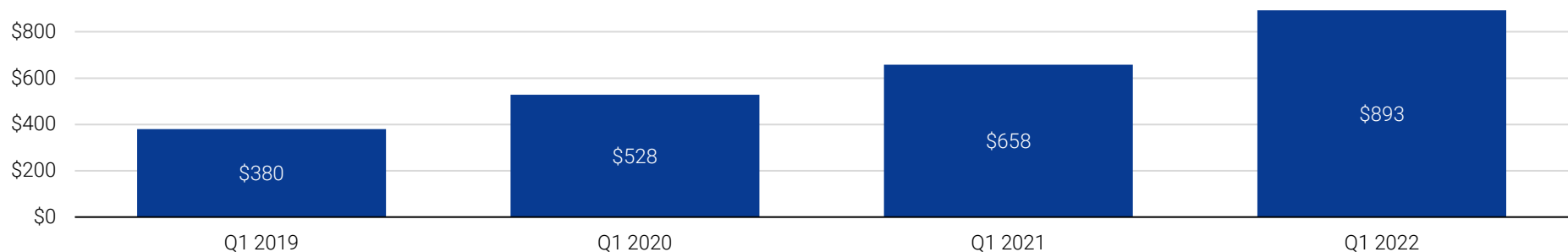
Alignment of Interests With Bondholders | Annaly Retention Strategy

Annaly has retained significantly more OBX bonds than mandated by risk retention

- In aggregate, Annaly has traditionally retained >10% of the fair market value of OBX securitizations at issuance, more than 2x the mandated risk retention amount
 - Annaly and Annaly managed funds have retained over \$1.1bn of OBX bonds by market value as of quarter end⁽¹⁾
 - Majority of bonds retained are subordinate and interest only positions
 - Annaly is highly incentivized to pursue NPV outcomes for distressed borrowers
- Annaly utilizes the securitization market as an asset generation strategy and to achieve long term, nonrecourse, term financing
 - Strategy is to generate investments tailored to our desired credit preferences with control over diligence, origination partners, servicers and loss mitigation
 - Alignment of interest between Annaly's whole loan aggregation strategy and aggregation platform (opposite of "originate to distribute")

Market value of OBX retained bonds⁽²⁾

- As of Q1 2022, Annaly held \$893mm market value of OBX bonds, which is >20% of all outstanding OBX bonds as of quarter end by market value (\$mm)



New Deals Done	5	6	3	15
Cumulative OBX Deals	5	11	14	29

1. \$893MM of NLY and \$194mm of managed funds

2. Excludes Prime Jumbo securitizations which are not subject to risk retention. Excludes OBX positions retained by external funds managed by Annaly

OBX Deals Outstanding | Liquidity and Sponsorship

Programmatic issuance and deep investor base

- The Onslow Bay shelf (OBX) has over \$7bn of current outstanding collateral balance in the Non-Agency market
 - 5th highest issuer
- Programmatic securitization strategy is expected to grow outstanding collateral securitized throughout various market cycles
- Over 100 unique investors participated in the thirty-two OBX deals since 2018
- Current securitized balance, including deals priced after the reports cutoff date, is over \$8.6bn

Shelf	Outstanding Securitized Balance (\$mm)					Rank in Market			
	Jumbo	Investor	Expanded Prime	Non-QM	Total	Jumbo	Investor	Exp Prime & NQM	Total
JPMMT	24,831	5,905			30,737	1	1		1
GSMBS	11,310	3,613	314	278	15,515	2	3	9	2
FSMT	3,547	4,816			8,363	5	2		3
SEMT	7,778		575		8,353	3		10	4
OBX	1,150	2,466	1,069	2,447	7,132	14	4	5	5
VERUS				6,642	6,642			1	6
CSMC	1,367	637		3,748	5,752	13	13	3	7
RCKT	5,283				5,283	4			8
AOMT				4,946	4,946			2	9
WFMBS	2,977	822			3,799	6	11		10
COLT				3,646	3,646			4	11
MELLO	967	2,390			3,356	16	5		12
MFRA		618		1,942	2,560		14	7	13
NRZT		1,089		1,438	2,526		7	8	14
GCAT				2,501	2,501			6	15
CIM	1,550	866			2,416	11	10		16
CMLTI	1,395	725	202		2,321	12	12	11	17
MSRM	2,232				2,232	7			18
PFMT	1,555	615			2,170	10	15		19
RATE	2,110				2,110	8			20

Onslow Bay Securitization Program

Onslow Bay Securitizations | Program Comparison

Onslow Bay securitizes under three separate collateral structures: Non-QM, Agency Investor and Prime Jumbo

- Annaly is a programmatic issuer of Non-QM/Expanded Prime Securities while also being opportunistic in the Agency Eligible Investor and Prime Jumbo markets
- Onslow Bay has historically securitized using either the Modified Sequential or Straight Sequential structures under the NQM shelf

OBX Program	Non-QM	Agency Investor	Prime Jumbo
Shelf Sponsor	Onslow Bay Financial LLC ("OBX")		
Collateral Type	<ul style="list-style-type: none"> Fixed and adjustable rate, first-lien, Non-QM and Expanded Prime loans 	<ul style="list-style-type: none"> Fixed Rate mortgage loans secured by first-lien, Agency Eligible investor property loans 	<ul style="list-style-type: none"> Fixed rate mortgage loans secured by first liens on Prime Jumbo loans
Aggregation Methodology	Onslow Bay aggregates collateral through bulk, mini bulk and best-efforts flow relationships		
Pay Structure	Modified Sequential or Straight Sequential	Shifting Interest	
P&I Advancing	D120 Stop Advancing. Onslow Bay is responsible for funding P&I advances up until a mortgage loan becomes 120 or more days DQ		Full Advancing. Servicer is generally obligated to advance delinquent payments (to the extent such advances are deemed recoverable)
Payment Waterfall Triggers	<ul style="list-style-type: none"> Cumulative loss and Delinquency triggers 		
	<ul style="list-style-type: none"> For modified sequential deals, payment priority (A1-A3) shifts to full sequential (A1, A2, A3) if trigger fails 	<ul style="list-style-type: none"> Unscheduled principal will be re-directed to senior bonds 	
R&W Review	<ul style="list-style-type: none"> Automatic review of ATR Notice loan that suffers realized loss 	<ul style="list-style-type: none"> Controlling Holder may review loan based on Review Event (\geqD120, loan liquidated with a loss, advances deemed non recoverable etc.) 	
R&W Reviewer	<ul style="list-style-type: none"> The majority holder of the class XS has Controlling Holder rights. Controlling Holder has the right but not obligation to review 	<ul style="list-style-type: none"> Independent Reviewer 	
Senior Bondholder Review	<ul style="list-style-type: none"> Holders comprising \geq 25% (Review Triggering Noteholders) can review an ATR Notice Loan or Optional Review Loan 	<ul style="list-style-type: none"> $>$50% of Aggregate Voting Interests (all outstanding Notes 	
Rep Provider	Onslow Bay ⁽¹⁾		Originators. However, Onslow Bay will provide a backstop for breaches to the extent the Originator fails to repurchase and is Insolvent/BK

1. Rocket Mortgage, LLC for OBX 2021-INV2

Onslow Bay Securitizations | Expanded Prime / Non-QM

	OBX 2022-NQM6	OBX 2022-NQM5	OBX 2022-NQM4	OBX 2022-NQM3	OBX 2022-NQM2	OBX 2022-NQM1	OBX 2021-NQM4	OBX 2021-NQM3	OBX 2021-NQM2
Issue Date	June-22	Jun-22	May-22	Mar-22	Feb-22	Jan-22	Nov-21	Aug-21	Jun-21
Collateral Type	Expanded Prime/ Non-QM	Expanded Prime/ Non-QM	Expanded Prime/ Non-QM	Expanded Prime/ Non-QM	Expanded Prime/ Non-QM	Expanded Prime/ Non-QM	Expanded Prime/ Non-QM	Expanded Prime/ Non-QM	Expanded Prime/ Non-QM
Sponsor	Onslow Bay Financial LLC								
Source of Collateral	Whole Loan Purchase	Whole Loan Purchase	Whole Loan Purchase	Whole Loan Purchase	Whole Loan Purchase	Whole Loan Purchase	Whole Loan Purchase	Whole Loan Purchase	Whole Loan Purchase
Rating Agencies	Fitch/KBRA	Fitch/KBRA	S&P/KBRA	S&P/KBRA	S&P/KBRA	S&P/KBRA	Fitch/KBRA	S&P/KBRA	S&P/KBRA
R&W Framework	Material Adverse	Material Adverse	Material Adverse	Material Adverse	Material Adverse	Material Adverse	Material Adverse	Material Adverse	Material Adverse
R&W Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review
Risk Retention	Horizontal	Horizontal	Horizontal	Horizontal	Horizontal	Horizontal	Horizontal	Horizontal	Horizontal
Structure Type	Sequential	Sequential	Sequential	Sequential	Sequential	Sequential	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata
Original Attachment to "AAA"	24.45%	27.10%	25.70%	21.80%	17.90%	20.05%	18.75%	19.60%	19.85%
Deal Balance	\$387,913,263	\$390,775,426	\$457,285,349	\$315,842,909	\$439,421,072	\$556,695,549	\$542,835,601	\$356,474,395	\$376,003,964
Pool Factor (6/25 Remit)	1.00	0.99	0.98	0.97	0.97	0.91	0.89	0.80	0.71
Average Loan Size	\$622,653	\$523,126	\$649,553	\$609,735	\$677,074	\$708,264	\$691,510	\$661,363	\$607,438
Number of Loans	623	745	704	518	649	786	785	539	619
WA Gross Coupon	5.03%	4.59%	4.25%	4.24%	4.11%	4.32%	4.35%	4.51%	4.79%
WA Orig CLTV	69%	72%	70%	69%	68%	68%	69%	71%	69%
WA Original FICO	742	745	745	752	755	749	756	754	753
WA DTI	36%	36%	37%	37%	36%	35%	34%	35%	38%
ARM	6%	8%	5%	12%	15%	12%	12%	29%	45%
IO	26%	22%	10%	14%	11%	23%	17%	12%	10%
Investor	34%	47.25%	29%	39%	30%	30%	24%	22%	20%
WA Margin	4.06%	3.91%	3.86%	3.75%	3.68%	N/A	3.83%	3.71%	3.82%
WALA	4	4	3	3	4	6	4	3	4
Top State	CA 47%	CA 44%	CA 53%	CA 63%	CA 66%	CA 53%	CA 55%	CA 69%	CA 72%
QM	0	2%	< 1%	3%	< 1%	< 1%	0%	0%	1%
Non-QM/ATR Exempt	100%	98%	> 99%	97%	> 99%	> 99%	100%	100%	99%
Full Doc ⁽¹⁾	12%	15%	16%	12%	27%	21%	17%	18%	7%
Alt-Doc	88%	85%	84%	88%	73%	79%	83%	82%	93%
3M VPR	N/A	N/A	N/A	10%	10%	21%	10%	22%	34%
6M VPR	12%	N/A	N/A	N/A	N/A	20%	15%	23%	31%
12M VPR	<1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	28%
60+ Delinquencies	0.00%	0.00%	0.00%	0.00%	0.20%	0.39%	0.66%	0.15%	1.32%
Cumulative Losses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Note: Voluntary Prepayment Rates (VPRs), 60+ delinquencies and cumulative losses as of the June 25, 2022, remittance period.

1. Full documentation includes all GSE eligible loans.

Onslow Bay Securitizations | Expanded Prime

	OBX 2020-EXP3	OBX 2020-EXP2	OBX 2020-EXP1	OBX 2019-EXP3	OBX 2019-EXP2	OBX 2019-EXP1	OBX 2018-EXP2	OBX 2018-EXP1
Issue Date	Sep-20	Jul-20	Feb-20	Oct-19	Jul-19	Apr-19	Oct-18	Aug-18
Collateral Type	Expanded Prime	Expanded Prime	Expanded Prime	Expanded Prime	Expanded Prime	Expanded Prime	Expanded Prime	Expanded Prime
Sponsor	Onslow Bay Financial LLC							
Source of Collateral	Whole Loan Purchase	Whole Loan Purchase	Whole Loan Purchase	Whole Loan Purchases	Whole Loan Purchases	Whole Loan Purchases	Whole Loan Purchases	Whole Loan Purchases
Rating Agencies	Fitch/DBRS	Fitch	Fitch/KBRA	Fitch/KBRA	Fitch/KBRA	Fitch/KBRA	Fitch/DBRS	Fitch/KBRA
R&W Framework	Material Adverse	Material Adverse	Material Adverse	Material Adverse	Material Adverse	Material Adverse	Material Adverse	Material Adverse
R&W Review	Delinquency/ Realized Loss Trigger Review	Delinquency/ Realized Loss Trigger Review	Delinquency/ Realized Loss Trigger Review	Delinquency/ Realized Loss Trigger Review	Delinquency/ Realized Loss Trigger Review	Delinquency/ Realized Loss Trigger Review	Delinquency/ Realized Loss Trigger Review	Delinquency/ Realized Loss Trigger Review
Risk Retention	Horizontal	Horizontal	Horizontal	Horizontal	Horizontal	Horizontal	Horizontal	Horizontal
Structure Type	Shifting Interest	Shifting Interest	Shifting Interest	Shifting Interest	Shifting Interest	Shifting Interest	Shifting Interest	Shifting Interest
Original Attachment to "AAA"	16.50%	12.70%	11.50%	12.60%	11.00%	11.30%	12.85%	12.65%
Deal Balance	\$514,609,143	\$489,351,663	\$467,510,916	\$465,491,918	\$463,404,935	\$388,155,948	\$384,027,255	\$383,451,233
Pool Factor (6/25 Remit)	0.41	0.38	0.35	0.26	0.25	0.20	0.22	0.19
Average Loan Size	\$490,104	\$509,211	\$649,522	\$633,322	\$628,772	\$648,007	\$636,861	\$664,560
Number of Loans	1,050	961	722	735	737	599	603	577
WA Gross Coupon	4.74%	4.74%	4.86%	5.18%	5.30%	5.40%	5.07%	4.87%
WA Orig CLTV	68%	67%	68%	66%	65%	66%	67%	67% ⁽¹⁾
WA Original FICO	749	760	756	758	752	753	753	751
WA DTI	37%	38%	38%	37%	35%	36%	36%	35%
ARM	45%	0%	48%	61%	51%	50%	48%	50%
IO	17%	12%	12%	12%	12%	14%	12%	6%
Investor	38%	42%	20%	31%	23%	12%	31%	26%
WA Margin	3.17%	N/A	3.15%	3.44%	3.35%	3.05%	3.19%	3.12%
WALA	27	7	7	13	20	13	12	17
Top State	CA 52%	CA 52%	CA 55%	CA 49%	CA 53%	CA 60%	CA 62%	CA 64%
QM	8%	0%	9%	7%	7%	7%	15%	29%
Non-QM/ATR Exempt	92%	100%	91%	93%	93%	93%	85%	71%
Full Doc ⁽²⁾	51%	69%	44%	41%	47%	40%	29%	68%
Alt-Doc	49%	31%	56%	59%	53%	60%	71%	32%
3M VPR	28%	33%	22%	46%	33%	41%	29%	36%
6M VPR	36%	31%	32%	48%	40%	33%	33%	34%
12M VPR	39%	40%	38%	47%	41%	45%	39%	41%
60+ Delinquencies	0.73%	0.00%	1.48%	0.74%	1.33%	1.79%	0.69%	0.42%
Cumulative Losses	0.00%	0.00%	0.01%	0.02%	0.03%	0.01%	0.03%	0.01%

Note: Voluntary Prepayment Rates (VPRs), 60+ delinquencies and cumulative losses as of the June 25, 2022, remittance period.

1. Represents updated CLTV.

2. Full documentation includes all GSE eligible loans.

Onslow Bay Securitizations | Prime Jumbo, Agency Investor & Other

	OBX 2022-INV4	OBX 2022-J1	OBX 2022-INV3	OBX 2022-INV2	OBX 2022-INV1	OBX 2021-INV3	OBX 2021-INV2	OBX 2021-J3	OBX 2021-INV1	OBX 2021-J2	OBX 2021-J1
Issue Date	May-22	May-22	Mar-22	Feb-22	Jan-22	Nov-21	Oct-21	Oct-21	Sep-21	Jul-21	Apr-21
Collateral Type	Agency Investor	Prime Jumbo	Agency Investor	Agency Investor	Agency Investor	Agency Investor	Agency Investor	Prime Jumbo	Agency Investor	Prime Jumbo	Prime Jumbo
Sponsor	Onslow Bay Financial LLC										
Source of Collateral	Whole Loan Purchases	Prime Jumbo	Whole Loan Purchases	Whole Loan Purchases	Whole Loan Purchases	Whole Loan Purchases	Whole Loan Purchases	Prime Jumbo	Whole Loan Purchases	Prime Jumbo	Prime Jumbo
Rating Agencies	Moody's / KBRA	Fitch / Moody's	Moody's / KBRA	Moody's / KBRA	Moody's / KBRA	Moody's / DBRS	Moody's / KBRA	Moody's / DBRS	Moody's / KBRA	Moody's / DBRS	Fitch / Moody's
R&W Framework	Material Adverse	Material Adverse	Material Adverse	Material Adverse	Material Adverse	Material Adverse	Material Adverse	Material Adverse	Material Adverse	Material Adverse	Material Adverse
R&W Review	Delinquency/Realized Loss Trigger Review	Delinquency/Realized Loss Trigger Review	Delinquency/Realized Loss Trigger Review	Delinquency/Realized Loss Trigger Review	Delinquency/Realized Loss Trigger Review	Delinquency/Realized Loss Trigger Review	Delinquency/Realized Loss Trigger Review	Delinquency/Realized Loss Trigger Review	Delinquency/Realized Loss Trigger Review	Delinquency/Realized Loss Trigger Review	Delinquency/Realized Loss Trigger Review
Risk Retention	Horizontal	N/A	Horizontal	Horizontal	Horizontal	Horizontal	Horizontal	N/A	Horizontal	N/A	N/A
Original Attachment to "AAA"	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	4.50%	15.00%	3.50%	4.55%
Deal Balance	\$335,900,306	\$389,334,473	\$330,822,750	\$466,686,480	\$377,275,348	\$470,576,067	\$343,571,140	\$453,649,616	\$320,199,498	\$382,482,548	\$353,840,243
Pool Factor (6/25 Remit)	1.00	0.99	0.97	0.96	0.96	0.93	0.93	0.90	0.91	0.91	0.87
Average Loan Size	\$328,991	\$863,269	\$314,172	\$294,811	\$305,239	\$361,703	\$368,639	\$975,591	\$327,068	\$1,014,543	\$964,142
Number of Loans	1,021	451	1,053	1,583	1,236	1,301	932	465	979	377	367
WA Gross Coupon	3.657%	3.027%	3.468%	3.593%	3.565%	3.524%	3.342%	3.049%	3.367%	2.86%	2.87%
WA Orig CLTV	66%	65%	64%	66%	64%	64%	66%	64%	63%	63%	63%
WA Original FICO	766	771	768	769	766	767	769	776	768	778	776
WA DTI	33%	31%	34%	32%	36%	37%	37%	30%	35%	31%	31%
ARM	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IO	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Investor	100.00%	0.00%	99.78%	100.00%	99.27%	99.85%	100.00%	0.00%	100.00%	0.00%	0.00%
WA Margin	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WALA	5	6	5	6	5	5	2	3	5	3	2
Top State	CA 36%	CA 41%	CA 36%	CA 29%	CA 37%	CA 51%	CA 48%	CA 37%	CA 42%	CA 46%	CA 44%
QM	0%	100%	0%	0%	0%	0%	0%	100%	0%	100%	100%
Non-QM/ATR Exempt	100%	0%	100%	100%	100%	100%	100%	0%	100%	0%	0%
Full Doc ⁽¹⁾	100%	93%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Alt-Doc	0%	7%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3M VPR	N/A	N/A	10%	8%	8%	8%	12%	6%	10%	5%	10%
6M VPR	N/A	N/A	N/A	N/A	7%	8%	10%	10%	10%	7%	8%
12M VPR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10%
60+ Delinquencies	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.00%	0.00%	0.19%	0.00%	0.00%
Cumulative Losses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Note: Voluntary Prepayment Rates (VPRs), 60+ delinquencies and cumulative losses as of the June 25, 2022, remittance period.

1. Full documentation includes all GSE eligible loans.

Onslow Bay Acquisitions: Correspondent Channel

Onslow Bay Correspondent | Program Comparison

Loans purchased through the correspondent channel are underwritten to the Onslow Bay guidelines summarized below

Onslow Bay Correspondent Seller Program Summary

Description	Expanded Prime Plus	Sharp (A+ and A-)	DSCR Plus	Agency Eligible
Min Loan Amt	150k	150k	125k	150k
Max Loan Amt	\$3.0mm	\$3.0mm	\$2.0mm	\$2.0mm
Housing Event	>=4+ Years	>=2+ Years Housing Event	3+ Years	Per FNMA/FHMLC
Mortgage History	0x30x12	2x30x12, 1x60x24	0x30x12	Per FNMA/FHMLC
Product Type	5/6 ARM, 7/6 ARM, 30 Year Fix, 40 Year Fix (IO)	5/6 ARM, 7/6 ARM, 30 Year Fix, 40 Year Fix (IO)	5/6 ARM, 7/6 ARM, 30 Year Fix, 40 Year Fix (IO Only)	30 Year Fix
Max LTV	90	90	80	80
Min FICO	660	600	660	660
Interest Only Restrictions	Min 700 FICO, Max 85% LTV	Min 700 FICO, Max 80% LTV, max 1x30x12, 0x60x24	Min 700 FICO. (DSCR >=1.00, Max 75% LTV, DSCR >=.75x, Max 70% LTV, No Ratio Not Permissible)	N/A
Max DTI/Min DSCR	55%	50%	.75x or No Ratio	50%
2-4 Units	Max 85% LTV/CLTV	Max 80% LTV	Max 75% LTV	Max 75% LTV
Warrantable Condos/Cooperatives	Max 85% LTV/CLTV	Max 80% LTV	Max 75% LTV	Max 80% LTV
Non-Warrantable Condos	Max 80% LTV/CLTV	Max 75% LTV	Max 75% LTV	N/A
Rural Properties	Owner Occupied ("OO") Only, No Cash Out, Max 75% LTV/CLTV	Owner Occupied ("OO") Only, No Cash Out, Max 75% LTV/CLTV	Not Eligible	Not Eligible
Full Doc and Bank Statements	Max 90% LTV	Max 90% LTV	N/A	N/A
Asset Depletion	Max 85% LTV, Min 700 FICO, No Cash Out, OO Only	Max 85% LTV, Min 700 FICO, No Cash Out, OO Only	N/A	N/A
WVOE	Max 80% LTV, Min 660 FICO	Max 75% LTV, Min 680 FICO (A+ only)	N/A	N/A
12M PnL	Max 80% LTV, Min 660 FICO	Max 75% LTV, Min 680 FICO (A+ only)	N/A	N/A

Documentation Type	Income Requirements
Full Documentation (Salaried & Self Employed)	2 Yrs. W2s or 1040 Tax Returns, YTD Paystub, WVOE or 2yrs 1099. For self-employed borrowers: 2 Yrs. Tax Returns (Business, Personal), K1s, YTD P&L or 1099 Qualification
Streamlined Documentation (Salaried & Self Employed)	1 Yr. W2 or 1040 Tax Return, W2 Transcript, YTD Paystub, WVOE or 1099 Qualification. For Self-Employed borrowers, 1 Yr. Tax Return (Business, Personal), K1s, YTD P&L
Asset Depletion (High Net Worth Borrowers)	Qualifying Assets, 84 Month Amortization
12M/24M Bank Statement (Self Employed)	Personal – 12/24 months consecutive bank statements Business – 3 Options to qualify: Expense Ratio (Fixed), Expense Ratio (3 rd party), 3rd Party Prepared P&L
12M P&L (Self Employed)	CPA/EA/CTEC Prepared (12M P&L)
WVOE (Salaried)	FNMA Form 1005

Note: Onslow Bay does allow for exceptions to underwriting guidelines as long as the exception is based upon reasonable and documented compensating factors.

Onslow Bay Correspondent | Expanded Prime Plus Matrix

Onslow Bay's Expanded Prime Plus Correspondent Program targets high credit borrowers who fall just outside of traditional Prime Jumbo underwrites or qualify with Alternative Documentation

FICO & LTV/CLTV Grids		Purchase & Rate / Term Refinance			Cash Out Refinance		
FICO	Loan Size	Owner Occupied	Second Home	Investment	Owner Occupied	Second Home	Investment
740	<= \$1.0mm	90	85	85	80	75	75
	<= \$1.5mm	90	85	85	75	75	75
	<= \$2.0mm	85	80	80	75	70	70
	<= \$2.5mm	80	75	75	70	65	65
	<= \$3.0mm	75	70	70	65	60	60
720	<= \$1.0mm	90	85	85	80	75	75
	<= \$1.5mm	90	85	85	75	75	75
	<= \$2.0mm	85	80	80	75	70	70
	<= \$2.5mm	80	75	75	70	65	65
	<= \$3.0mm	75	70	70	65	60	60
700	<= \$1.0mm	90	85	85	80	75	75
	<= \$1.5mm	90	85	85	75	70	70
	<= \$2.0mm	85	80	80	70	70	70
	<= \$2.5mm	75	75	75	65	65	65
	<= \$3.0mm	70	70	70	60	60	60
680	<= \$1.0mm	90	85	85	75	70	70
	<= \$1.5mm	85	80	80	70	70	70
	<= \$2.0mm	75	75	75	65	65	65
	<= \$2.5mm	70	70	70	60	N/A	N/A
660	<= \$1.0mm	85	80	80	70	70	70
	<= \$1.5mm	80	75	75	70	70	70
	<= \$2.0mm	75	70	70	60	60	60
	<= \$2.5mm	70	65	65	N/A	N/A	N/A

Reserves	
\$150,000 – \$500,000	6 Months
\$500,001 – \$1,000,000	6 Months
\$1,000,001 – \$2,000,000	9 Months
\$2,000,001– \$3,000,000	12 Months
Additional Financed Properties	(2) Months Incremental PITIA/ITIA Per Financed Property
Cash Out Used as Reserves	<=65% LTV/CLTV

Housing History	
Payment History	0x30x12
Housing Event Seasoning	4+ Years

Note: Onslow Bay does allow for exceptions to underwriting guidelines as long as the exception is based upon reasonable and documented compensating factors.

Onslow Bay Correspondent | Sharp Matrix

Onslow Bay's Sharp Correspondent Program (Credit Grades A+ & A-) is tailored for borrowers qualifying with lower reserves/FICO scores or more recent derogatory housing events or delinquencies

Sharp A+							
FICO & LTV/CLTV Grids		Purchase & Rate / Term Refinance			Cash Out Refinance		
		Owner Occupied	Second Home	Investment	Owner Occupied	Second Home	Investment
FICO	Loan Size						
740	<= \$1.0mm	90	80	80	80	75	75
	<= \$1.5mm	85	80	80	75	70	70
	<= \$2.0mm	80	75	75	70	70	70
	<= \$2.5mm	75	75	75	65	65	65
	<= \$3.0mm	70	70	70	N/A	N/A	N/A
720	<= \$1.0mm	90	80	80	80	75	75
	<= \$1.5mm	85	80	80	75	70	70
	<= \$2.0mm	80	75	75	70	70	70
	<= \$2.5mm	75	75	75	65	65	65
	<= \$3.0mm	70	70	70	N/A	N/A	N/A
700	<= \$1.0mm	90	80	80	75	70	70
	<= \$1.5mm	85	80	80	75	70	70
	<= \$2.0mm	80	75	75	70	65	65
	<= \$2.5mm	75	70	70	65	N/A	N/A
	<= \$3.0mm	70	N/A	N/A	N/A	N/A	N/A
680	<= \$1.0mm	85	80	80	75	70	70
	<= \$1.5mm	80	75	75	70	65	65
	<= \$2.0mm	75	70	70	65	N/A	N/A
	<= \$2.5mm	70	70	70	60	N/A	N/A
	<= \$3.0mm	70	70	70	60	N/A	N/A
660	<= \$1.0mm	80	75	75	70	65	65
	<= \$1.5mm	75	75	75	65	60	60
	<= \$2.0mm	70	70	70	60	N/A	N/A
	<= \$2.5mm	70	70	70	60	N/A	N/A
	<= \$3.0mm	70	70	70	60	N/A	N/A
640	<= \$1.0mm	75	75	75	65	60	60
	<= \$1.5mm	70	70	70	60	N/A	N/A
	<= \$2.0mm	65	65	65	N/A	N/A	N/A
	<= \$2.5mm	65	65	65	N/A	N/A	N/A
	<= \$3.0mm	65	65	65	N/A	N/A	N/A
620	<= \$1.0mm	75	70	70	65	60	60
	<= \$1.5mm	70	65	65	N/A	N/A	N/A
	<= \$2.0mm	70	65	65	N/A	N/A	N/A
	<= \$2.5mm	70	65	65	N/A	N/A	N/A
	<= \$3.0mm	70	65	65	N/A	N/A	N/A
600	<= \$1.0mm	70	65	65	N/A	N/A	N/A
	<= \$1.5mm	70	65	65	N/A	N/A	N/A
	<= \$2.0mm	70	65	65	N/A	N/A	N/A
	<= \$2.5mm	70	65	65	N/A	N/A	N/A
	<= \$3.0mm	70	65	65	N/A	N/A	N/A

Housing History	
Payment History	1x30x12, 0x60x24
Housing Event Seasoning (A+)	3+ Years
Housing Event Seasoning (A-)	2+ Years

Sharp A-							
FICO & LTV/CLTV Grids		Purchase & Rate / Term Refinance			Cash Out Refinance		
		Owner Occupied	Second Home	Investment	Owner Occupied	Second Home	Investment
FICO	Loan Size						
740	<= \$1.0mm	85	80	80	75	70	70
	<= \$1.5mm	80	75	75	70	65	65
	<= \$2.0mm	75	N/A	N/A	N/A	N/A	N/A
	<= \$2.5mm	75	N/A	N/A	N/A	N/A	N/A
	<= \$3.0mm	75	N/A	N/A	N/A	N/A	N/A
720	<= \$1.0mm	85	80	80	75	70	70
	<= \$1.5mm	80	75	75	70	65	65
	<= \$2.0mm	75	N/A	N/A	N/A	N/A	N/A
	<= \$2.5mm	75	N/A	N/A	N/A	N/A	N/A
	<= \$3.0mm	75	N/A	N/A	N/A	N/A	N/A
700	<= \$1.0mm	80	80	80	70	70	70
	<= \$1.5mm	75	75	75	70	65	65
	<= \$2.0mm	70	N/A	N/A	N/A	N/A	N/A
	<= \$2.5mm	70	N/A	N/A	N/A	N/A	N/A
	<= \$3.0mm	70	N/A	N/A	N/A	N/A	N/A
680	<= \$1.0mm	75	75	75	70	65	65
	<= \$1.5mm	75	70	70	65	65	65
	<= \$2.0mm	75	70	70	65	65	65
	<= \$2.5mm	75	70	70	65	65	65
	<= \$3.0mm	75	70	70	65	65	65
660	<= \$1.0mm	75	75	75	70	65	65
	<= \$1.5mm	70	70	70	65	65	65
	<= \$2.0mm	70	70	70	65	65	65
	<= \$2.5mm	70	70	70	65	65	65
	<= \$3.0mm	70	70	70	65	65	65
640	<= \$1.0mm	75	70	70	60	60	60
	<= \$1.5mm	70	65	65	N/A	N/A	N/A
	<= \$2.0mm	70	65	65	N/A	N/A	N/A
	<= \$2.5mm	70	65	65	N/A	N/A	N/A
	<= \$3.0mm	70	65	65	N/A	N/A	N/A
620	<= \$1.0mm	70	70	70	N/A	N/A	N/A
	<= \$1.5mm	65	N/A	N/A	N/A	N/A	N/A
	<= \$2.0mm	65	N/A	N/A	N/A	N/A	N/A
	<= \$2.5mm	65	N/A	N/A	N/A	N/A	N/A
	<= \$3.0mm	65	N/A	N/A	N/A	N/A	N/A
600	<= \$1.0mm	70	65	65	N/A	N/A	N/A
	<= \$1.5mm	70	65	65	N/A	N/A	N/A
	<= \$2.0mm	70	65	65	N/A	N/A	N/A
	<= \$2.5mm	70	65	65	N/A	N/A	N/A
	<= \$3.0mm	70	65	65	N/A	N/A	N/A

Reserves	
\$150,000 – \$500,000	A+ 3 Months / A- 3 Months
\$500,001 – \$1,000,000	A+ 3 Months / A- 3 Months
\$1,000,001 – \$2,000,000	A+ 6 Months / A- 3 Months
\$2,000,001 – \$3,000,000	A+ 9 Months / A- N/A
Additional Financed Properties	(2) Months Incremental PITIA/ITIA Per Financed Property
Cash Out Used as Reserves	<=65% LTV/CLTV

Note: Onslow Bay does allow for exceptions to underwriting guidelines as long as the exception is based upon reasonable and documented compensating factors.

Onslow Bay Correspondent | DSCR Plus Matrix

Onslow Bay DSCR Plus Correspondent Program is designed for professional real estate investors utilizing property cashflow to qualify

FICO & LTV/CLTV Grids		DSCR >= 1.00			DSCR >= 0.75			No Ratio DSCR		
FICO	Loan Size	Purchase	Rate / Term Refi	Cash Out	Purchase	Rate / Term Refi	Cash Out	Purchase	Rate / Term Refi	Cash Out
740	<= \$1.0mm	80	80	75	75	75	70	70	65	60
	<= \$1.5mm	80	75	70	70	70	65	65	65	60
	<= \$2.0mm	75	75	60	65	65	N/A	N/A	N/A	N/A
720	<= \$1.0mm	80	80	75	75	75	70	70	65	60
	<= \$1.5mm	80	75	70	70	70	65	65	65	60
	<= \$2.0mm	75	75	60	65	65	N/A	N/A	N/A	N/A
700	<= \$1.0mm	80	80	75	75	75	65	65	65	60
	<= \$1.5mm	75	75	70	70	70	65	65	65	60
	<= \$2.0mm	70	70	60	65	65	N/A	N/A	N/A	N/A
680	<= \$1.0mm	75	75	65	65	65	60	N/A	N/A	N/A
	<= \$1.5mm	70	70	60	N/A	N/A	N/A	N/A	N/A	N/A
	<= \$2.0mm	65	65	N/A	N/A	N/A	N/A	N/A	N/A	N/A
660	<= \$1.0mm	70	70	65	N/A	N/A	N/A	N/A	N/A	N/A
	<= \$1.5mm	65	65	60	N/A	N/A	N/A	N/A	N/A	N/A
	<= \$2.0mm	60	60	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Reserves	
\$150,000 – \$500,000	3 Months
\$500,001 – \$1,000,000	6 Months
\$1,000,001 – \$2,000,000	6 Months
Additional Financed Properties	(2) Months Incremental PITIA/ITIA Per Financed Property
Cash Out Used as Reserves	<=65% LTV/CLTV

Housing History	
Payment History	0x30x12
Housing Event Seasoning	3+ Years

Onslow Bay Correspondent | Agency & Non-Agency Investor Matrices

Onslow Bay Agency & Non-Agency Investor Program targets Conforming loans, Agency Jumbo loans and loans exceeding the Agency Limit

Agency Investor Program Matrix (Conforming Balance & Agency Jumbo)

Purpose	Property Type	Minimum Loan Amount	Maximum Loan Amount	FICO	LTV/CLTV	Max DTI
Purchase/ Rate Term	1 Unit	\$150,000	Agency Limit (#Units / State)	700	80	50%
				680	75	50%
				660	70	50%
Purchase/ Rate Term	2-4 Unit	\$150,000	Agency Limit (#Units / State)	700	75	50%
				680	75	50%
				660	70	50%
Cash Out	1 Unit	\$150,000	Agency Limit (#Units / State)	700	75	50%
Cash Out	2-4 Unit	\$150,000	Agency Limit (#Units / State)	700	70	50%

Non-Agency Investor Matrix (Exceeds Agency Limit)

Purpose	Property Type	Minimum Loan Amount	Maximum Loan Amount	FICO	LTV/CLTV	Max DTI
Purchase/ Rate Term	1 Unit	\$1 Above Agency Jumbo Balance	\$2,000,000	700	80	50%
				680	75	50%
				700	75	50%
Purchase/ Rate Term	2-4 Unit	\$1 Above Agency Jumbo Balance	\$2,000,000	680	70	50%
				700	70	50%
				700	65	50%
Cash Out	1 Unit	\$1 Above Agency Jumbo Balance	\$2,000,000	700	80	50%
Cash Out	2-4 Unit	\$1 Above Agency Jumbo Balance	\$2,000,000	680	75	50%

Onslow Bay Correspondent | Agency & Non-Agency 2nd Home Matrices

Onslow Bay Agency & Non-Agency Investor Program targets Conforming loans, Agency Jumbo loans and loans exceeding the Agency Limit

Non-Agency 2nd Home Program Matrix (Conforming Balance & Agency Jumbo)

Purpose	Property Type	Minimum Loan Amount	Maximum Loan Amount	FICO	LTV/CLTV	Max DTI
Purchase/ Rate Term	1 Unit	\$150,000	Agency Limit (#Units / State)	700	80	50%
				680	75	50%
				660	70	50%
Cash Out	1 Unit	\$150,000	Agency Limit (#Units / State)	700	75	50%

Non-Agency 2nd Home Matrix (Exceeds Agency Limit)

Purpose	Property Type	Minimum Loan Amount	Maximum Loan Amount	FICO	LTV/CLTV	Max DTI
Purchase/ Rate Term	1 Unit	\$1 Above Agency Jumbo Balance	\$2,000,000	700	80	50%
				680	75	50%
				660	70	50%
Cash Out	1 Unit	\$1 Above Agency Jumbo Balance	\$2,000,000	700	75	50%

Onslow Bay Acquisitions: Bulk Purchases

Onslow Bay Bulk Purchases | Seller Program Summary

Loans purchased in bulk are typically underwritten to the sellers' underwriting guidelines. The summary below is meant to represent the target credit profile of Onslow Bay's bulk purchases.

Seller Program Summary				
Description	Expanded Prime	Non-QM	DSCR	Agency Eligible
Max Loan Amt	\$3.0mm	\$3.0mm	\$2.0mm	\$2.0mm
Housing Event	>=4+ Years	>=2+ Years Housing Event	3+ Years	Per FNMA/FHMLC
Mortgage History	0x30x12	2x30x12, 1x60x24	0x30x12	Per FNMA/FHMLC
Product Type	5/6 ARM, 7/6 ARM, 30 Year Fix, 40 Year Fix (IO)	5/6 ARM, 7/6 ARM, 30 Year Fix, 40 Year Fix (IO)	5/6 ARM, 7/6 ARM, 30 Year Fix, 40 Year Fix (IO Only)	30 Year Fix
Max LTV	90	90	85	80
Min FICO	660	600	660	660
Interest Only Restrictions	Min 700 FICO, Max 85% LTV	Min 700 FICO, Max 80% LTV, max 1x30x12, 0x60x24	Min 700 FICO. (DSCR >=1.00, Max 75% LTV, DSCR >=.75x, Max 70% LTV, No Ratio Not Permissible)	N/A
Max DTI/Min DSCR	55%	50%	.75x or No Ratio	50%
2-4 Units	Max 90% LTV/CLTV	Max 85% LTV	Max 80% LTV	Max 75% LTV
Warrantable Condos/Cooperatives	Max 90% LTV/CLTV	Max 85% LTV	Max 80% LTV	Max 80% LTV
Non-Warrantable Condos	Max 85% LTV/CLTV	Max 80% LTV	Max 80% LTV	N/A
Full Doc and Bank Statements	Max 90% LTV	Max 90% LTV	N/A	Not Eligible
Asset Depletion	Max 90% LTV, Min 700 FICO, No Cash Out, OO Only	Max 90% LTV, Min 700 FICO, No Cash Out, OO Only	N/A	N/A
WVOE	Max 85% LTV, Min 660 FICO	Max 80% LTV, Min 680 FICO (A+ only)	N/A	N/A
12M PnL	Max 85% LTV, Min 660 FICO	Max 80% LTV, Min 680 FICO (A+ only)	N/A	N/A

Documentation Type	Representative Income Requirements
Full Documentation (Salaried & Self Employed)	2 Yrs. W2s or 1040 Tax Returns, YTD Paystub, WVOE or 2yrs 1099. For self-employed borrowers: 2 Yrs. Tax Returns (Business, Personal), K1s, YTD P&L or 1099 Qualification
Streamlined Documentation (Salaried & Self Employed)	1 Yr. W2 or 1040 Tax Return, W2 Transcript, YTD Paystub, WVOE or 1099 Qualification. For Self-Employed borrowers, 1 Yr. Tax Return (Business, Personal), K1s, YTD P&L
Asset Depletion (High Net Worth Borrowers)	Qualifying Assets
12M/24M Bank Statement (Self Employed)	Personal – 12/24 months consecutive bank statements Business – 3 Options to qualify: Expense Ratio (Fixed), Expense Ratio (3 rd party), 3rd Party Prepared P&L
12M P&L (Self Employed)	CPA/EA/CTEC Prepared (12M P&L)
WVOE (Salaried)	FNMA Form 1005

Note: Onslow Bay does allow for exceptions to underwriting guidelines as long as the exception is based upon reasonable and documented compensating factors.

Onslow Bay Bulk Purchases | Expanded Prime Matrix

Expanded Prime loans purchased in bulk generally allows for loans with up to 5% higher LTV than those acquired through Onslow Bay's Expanded Prime Plus Program, up to a maximum LTV of 90%

FICO & LTV/CLTV Grids		Purchase & Rate / Term Refinance			Cash Out Refinance		
		Owner Occupied	Second Home	Investment	Owner Occupied	Second Home	Investment
FICO	Loan Size						
740	<= \$1.0mm	90	90	90	85	80	80
	<= \$1.5mm	90	90	90	80	80	80
	<= \$2.0mm	90	85	85	80	75	75
	<= \$2.5mm	85	80	80	75	70	70
	<= \$3.0mm	80	75	75	70	65	65
720	<= \$1.0mm	90	90	90	85	80	80
	<= \$1.5mm	90	90	90	80	80	80
	<= \$2.0mm	90	85	85	80	75	75
	<= \$2.5mm	85	80	80	75	70	70
	<= \$3.0mm	80	75	75	70	65	65
700	<= \$1.0mm	90	90	90	85	80	80
	<= \$1.5mm	90	90	90	80	75	75
	<= \$2.0mm	90	85	85	75	75	75
	<= \$2.5mm	80	80	80	70	70	70
	<= \$3.0mm	75	75	75	65	65	65
680	<= \$1.0mm	90	90	90	80	75	75
	<= \$1.5mm	90	85	85	75	75	75
	<= \$2.0mm	80	80	80	70	70	70
	<= \$2.5mm	75	75	75	65	N/A	N/A
660	<= \$1.0mm	90	85	85	75	75	75
	<= \$1.5mm	85	80	80	75	75	75
	<= \$2.0mm	80	75	75	65	65	65
	<= \$2.5mm	75	70	70	N/A	N/A	N/A

Housing History

Payment History 0x30x12

Housing Event Seasoning 4+ Years

Onslow Bay Bulk Purchases | Non-QM Matrix

Non-QM purchased in bulk (Credit Grades A+ & A-) generally allows for loans with up to 5% higher LTV than those acquired through Onslow Bay's Sharp Correspondent Program, up to a maximum LTV of 90%

Non-QM A+							
FICO & LTV/CLTV Grids		Purchase & Rate / Term Refinance			Cash Out Refinance		
		Owner Occupied	Second Home	Investment	Owner Occupied	Second Home	Investment
FICO	Loan Size						
740	<= \$1.0mm	90	85	85	85	80	80
	<= \$1.5mm	90	85	85	80	75	75
	<= \$2.0mm	85	80	80	75	75	75
	<= \$2.5mm	80	80	80	70	70	70
	<= \$3.0mm	75	75	75	N/A	N/A	N/A
720	<= \$1.0mm	90	85	85	85	80	80
	<= \$1.5mm	90	85	85	80	75	75
	<= \$2.0mm	85	80	80	75	75	75
	<= \$2.5mm	80	80	80	70	70	70
	<= \$3.0mm	75	75	75	N/A	N/A	N/A
700	<= \$1.0mm	90	85	85	80	75	75
	<= \$1.5mm	90	85	85	80	75	75
	<= \$2.0mm	85	80	80	75	70	70
	<= \$2.5mm	80	75	75	70	N/A	N/A
	<= \$3.0mm	75	N/A	N/A	N/A	N/A	N/A
680	<= \$1.0mm	90	85	85	80	75	75
	<= \$1.5mm	85	80	80	75	70	70
	<= \$2.0mm	80	75	75	70	N/A	N/A
	<= \$2.5mm	75	75	75	65	N/A	N/A
660	<= \$1.0mm	85	80	80	75	70	70
	<= \$1.5mm	80	80	80	70	65	65
	<= \$2.0mm	75	75	75	65	N/A	N/A
640	<= \$1.0mm	80	80	80	70	65	65
	<= \$1.5mm	75	75	75	65	N/A	N/A
	<= \$2.0mm	70	70	70	N/A	N/A	N/A
620	<= \$1.0mm	80	75	75	70	65	65
	<= \$1.5mm	75	70	70	N/A	N/A	N/A
600	<= \$1.0mm	75	70	70	N/A	N/A	N/A

Non-QM A-							
FICO & LTV/CLTV Grids		Purchase & Rate / Term Refinance			Cash Out Refinance		
		Owner Occupied	Second Home	Investment	Owner Occupied	Second Home	Investment
FICO	Loan Size						
740	<= \$1.0mm	90	85	85	80	75	75
	<= \$1.5mm	85	80	80	75	70	70
	<= \$2.0mm	80	N/A	N/A	N/A	N/A	N/A
720	<= \$1.0mm	90	85	85	80	75	75
	<= \$1.5mm	85	80	80	75	70	70
	<= \$2.0mm	80	N/A	N/A	N/A	N/A	N/A
700	<= \$1.0mm	85	85	85	75	75	75
	<= \$1.5mm	80	80	80	75	70	70
	<= \$2.0mm	75	N/A	N/A	N/A	N/A	N/A
680	<= \$1.0mm	80	80	80	75	70	70
	<= \$1.5mm	80	75	75	70	70	70
660	<= \$1.0mm	80	80	80	70	70	70
	<= \$1.5mm	75	75	75	65	N/A	N/A
640	<= \$1.0mm	80	75	75	65	65	65
	<= \$1.5mm	75	70	70	N/A	N/A	N/A
620	<= \$1.0mm	75	75	75	N/A	N/A	N/A
	<= \$1.5mm	70	N/A	N/A	N/A	N/A	N/A
600	<= \$1.0mm	75	70	70	N/A	N/A	N/A

Housing History	
Payment History	1x30x12, 0x60x24
Housing Event Seasoning (A+)	3+ Years
Housing Event Seasoning (A-)	2+ Years

Onslow Bay Bulk Purchases | DSCR Matrix

DSCR loans purchased in bulk generally allow for loans with up to 5% higher LTV than those acquired through the Onslow Bay DSCR Plus Program, up to a maximum LTV of 85%

FICO & LTV/CLTV Grids		DSCR >= 1.00			DSCR >= 0.75			No Ratio DSCR		
FICO	Loan Size	Purchase	Rate / Term Refi	Cash Out	Purchase	Rate / Term Refi	Cash Out	Purchase	Rate / Term Refi	Cash Out
740	<= \$1.0mm	85	85	80	80	80	75	75	70	65
	<= \$1.5mm	85	80	75	75	75	70	70	70	65
	<= \$2.0mm	80	80	65	70	70	N/A	N/A	N/A	N/A
720	<= \$1.0mm	85	85	80	80	80	75	75	70	65
	<= \$1.5mm	85	80	75	75	75	70	70	70	65
	<= \$2.0mm	80	80	65	70	70	N/A	N/A	N/A	N/A
700	<= \$1.0mm	85	85	80	80	80	70	70	70	65
	<= \$1.5mm	80	80	75	75	75	70	70	70	65
	<= \$2.0mm	75	75	65	70	70	N/A	N/A	N/A	N/A
680	<= \$1.0mm	80	80	70	70	70	65	N/A	N/A	N/A
	<= \$1.5mm	75	75	65	N/A	N/A	N/A	N/A	N/A	N/A
	<= \$2.0mm	70	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A
660	<= \$1.0mm	75	75	70	N/A	N/A	N/A	N/A	N/A	N/A
	<= \$1.5mm	70	70	65	N/A	N/A	N/A	N/A	N/A	N/A
	<= \$2.0mm	65	65	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Housing History

Payment History	0x30x12
Housing Event Seasoning	3+ Years

Onslow Bay Bulk Purchases | Agency & Non-Agency Investor Matrices

Agency & Non-Agency Investor loans purchased in bulk adhere to the same guidelines as the Correspondent program

Agency Investor Program Matrix (Conforming Balance & Agency Jumbo)

Purpose	Property Type	Minimum Loan Amount	Maximum Loan Amount	FICO	LTV/CLTV	Max DTI
Purchase/ Rate Term	1 Unit	\$150,000	Agency Limit (#Units / State)	700	80	50%
				680	75	50%
				660	70	50%
Purchase/ Rate Term	2-4 Unit	\$150,000	Agency Limit (#Units / State)	700	75	50%
				680	75	50%
				660	70	50%
Cash Out	1 Unit	\$150,000	Agency Limit (#Units / State)	700	75	50%
Cash Out	2-4 Unit	\$150,000	Agency Limit (#Units / State)	700	70	50%

Non-Agency Investor Matrix (Exceeds Agency Limit)

Purpose	Property Type	Minimum Loan Amount	Maximum Loan Amount	FICO	LTV/CLTV	Max DTI
Purchase/ Rate Term	1 Unit	\$1 Above Agency Jumbo Balance	\$2,000,000	700	80	50%
				680	75	50%
				700	75	50%
Purchase/ Rate Term	2-4 Unit	\$1 Above Agency Jumbo Balance	\$2,000,000	680	70	50%
				700	70	50%
				700	65	50%
Cash Out	1 Unit	\$1 Above Agency Jumbo Balance	\$2,000,000	700	80	50%
Cash Out	2-4 Unit	\$1 Above Agency Jumbo Balance	\$2,000,000	680	75	50%

Onslow Bay Correspondent | Agency & Non-Agency 2nd Home Matrices

Onslow Bay Agency & Non-Agency Investor Program targets Conforming loans, Agency Jumbo loans and loans exceeding the Agency Limit

Non-Agency 2 nd Home Program Matrix (Conforming Balance & Agency Jumbo)						
Purpose	Property Type	Minimum Loan Amount	Maximum Loan Amount	FICO	LTV/CLTV	Max DTI
Purchase/ Rate Term	1 Unit	\$150,000	Agency Limit (#Units / State)	700	80	50%
				680	75	50%
				660	70	50%
Cash Out	1 Unit	\$150,000	Agency Limit (#Units / State)	700	75	50%

Non-Agency 2 nd Home Matrix (Exceeds Agency Limit)						
Purpose	Property Type	Minimum Loan Amount	Maximum Loan Amount	FICO	LTV/CLTV	Max DTI
Purchase/ Rate Term	1 Unit	\$1 Above Agency Jumbo Balance	\$2,000,000	700	80	50%
				680	75	50%
				660	70	50%
Cash Out	1 Unit	\$1 Above Agency Jumbo Balance	\$2,000,000	700	75	50%

Note: Onslow Bay does allow for exceptions to underwriting guidelines as long as the exception is based upon reasonable and documented compensating factors.