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Onslow Bay Financial LLC

February 2025



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1. Annaly Capital Management, Inc. Overview

Established, Scaled Platforms Across Annaly's Investment Strategies

Total Portfolio⁽¹⁾:

\$80.9bn

Total Shareholders' Equity:

\$12.6bn

Agency

Invests in Agency MBS & Agency CMBS securities collateralized by residential or commercial mortgages, guaranteed by Fannie Mae, Freddie Mac or Ginnie Mae

\$70.6bn

Portfolio Assets⁽¹⁾

\$7.4bn

Capital⁽²⁾

Residential Credit

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

\$7.0bn

Portfolio Assets⁽¹⁾

\$2.7bn

Capital⁽²⁾

Mortgage Servicing Rights

Invests in Mortgage Servicing Rights ("MSR"), which provide the obligation to service residential loans in exchange for a fixed servicing fee

\$3.3bn

Portfolio Assets⁽¹⁾

\$2.5bn

Capital⁽²⁾

Source: Company filings. Financial data as of December 31, 2024.

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. Agency assets include TBA purchase contracts (market value) of \$3.2bn. Residential Credit assets exclude assets transferred or pledged to securitization vehicles of \$22.0bn, include \$2.3bn of retained securities that are eliminated in consolidation and are shown net of participations issued totaling \$1.2bn. MSR assets include unsettled MSR commitments of \$385mm. MSR commitments represent the market value of deals where Annaly has executed a letter of intent. There can be no assurance whether these deals will close or when they will close.
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.

Residential Credit Portfolio

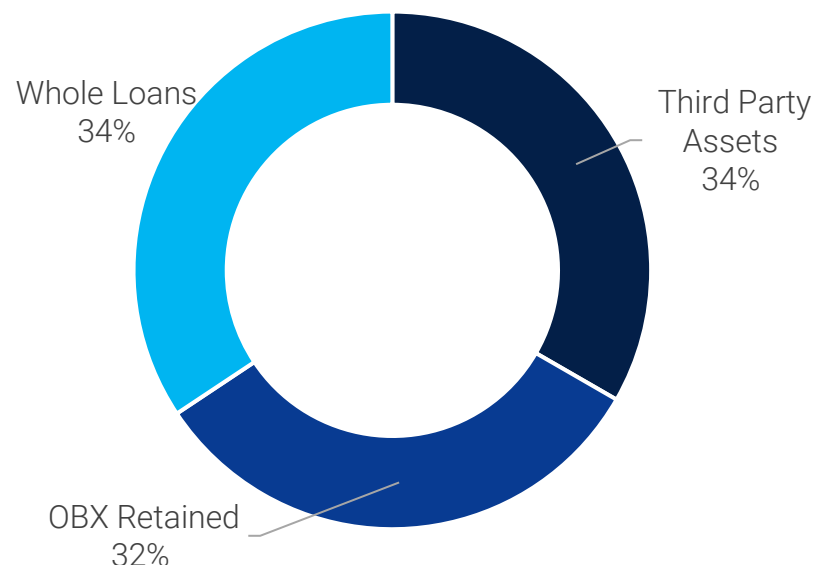
\$7.0_{bn}

of economic assets⁽¹⁾

\$2.7_{bn}

of dedicated capital

- Annaly Residential Credit portfolio: \$7.0 billion in assets⁽¹⁾ at the end of Q4 2024, an increase of 8% compared to Q3 2024, and constitutes \$2.7 billion of dedicated capital (~22% of the firm's equity)
 - Portfolio⁽²⁾ consists of:
 - \$2.3 billion OBX retained bonds
 - \$2.4 billion of residential whole loans
 - \$2.3 billion third party securities



Note: Residential Credit Portfolio composition pie chart as of December 31, 2024.

1. Excludes assets transferred or pledged to securitization vehicles of \$22.0bn, include \$2.3bn of retained securities that are eliminated in consolidation and are shown net of participations issued totaling \$1.2bn.

2. Shown exclusive of securitized residential mortgage loans of consolidated variable interest entities.

3. Prime includes \$27.6mm of Prime IO, OBX Retained contains \$343.2mm of Prime IO and Prime Jumbo IO and Prime Jumbo includes \$90.1mm of Prime Jumbo IO.



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2. Onslow Bay Financial LLC

Annaly Residential Credit | Onslow Bay Financial LLC

Annaly purchases residential whole loans and mortgage servicing rights through Onslow Bay Financial LLC (“Onslow Bay”)

What is Onslow Bay?

- Onslow Bay is a wholly owned subsidiary of Annaly Capital Management, Inc. (“Annaly”)
- Onslow Bay is the entity through which Annaly purchases mortgage loans, issues securitizations (“OBX” shelf) and owns MSR
 - Onslow Bay is a **Fannie Mae approved Servicer** and a **Freddie Mac approved Seller / Servicer** in addition to being a HUD approved Investing Mortgagee. Onslow Bay 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 of **over \$32 billion since the beginning of 2018⁽¹⁾**, Onslow Bay continues to be a large programmatic issuer in the residential whole loan space
 - As of February 5, 2025, Onslow Bay has closed fifty-one (51) Expanded Prime (“EXP”) & Non-QM (“NQM”) securitizations with a balance of \$23.9bn
 - As of December 31, 2024, Onslow Bay owned \$25.5bn of mortgage loans (GAAP) and \$196.9bn in unpaid principal balance of mortgage servicing rights⁽²⁾

Annaly’s Securitization Strategy via Onslow Bay

- Onslow Bay’s securitization strategy is driven by Annaly’s desire to fund our whole loan purchases and generate assets for our balance sheet
 - Creates proprietary assets with a high degree of internal control
 - Annaly controls pricing, process, origination partners, servicers, due diligence, loss mitigation and the type of credit we are targeting among other benefits
 - Securitization removes our reliance on recourse leverage via loan warehouse and eliminates daily mark to market risk on the loan portfolio (margin calls)
 - Securitization provides term funding for our whole loan portfolio; longer tenor (> 2 years) financing of whole loans is often limited

Annaly’s Alignment with Securitization Investors

- Annaly utilizes securitization to generate high yielding assets; returns are levered to prepayment and credit performance
- Annaly often retains significantly more than mandated risk retention (5%) given desire to hold incremental residential credit exposure
- Full alignment with investors regarding credit performance as Annaly historically retained first loss risk on all securitizations
 - Annaly has never sold below the “BBB” tranche on a Non-QM transaction

1. As of February 5, 2025.

2. Excludes interests in MSR/MSR of LP Interest.

Residential Credit | Residential Complex



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Public equity ticker: **NLY US Equity**

Largest mortgage REIT

25+ years as a public company

ONslow BAY FINANCIAL

An Annaly Company

Taxable REIT subsidiary

Wholly owned by Annaly

- Fannie Mae approved Servicer. Freddie Mac approved Seller / Servicer. HUD approved Investing Mortgagee
- Holds requisite state mortgage finance approvals or exceptions to purchase and own performing residential loans (1st and 2nd lien) and/or servicing rights in all 50 states and the district of Columbia
- Securitization sponsor of over \$32 billion since the beginning of 2018

Annaly Resi-Credit Fund LP

\$700mm committed third party capital

Closed-end PE-style fund

Fund mandate is to replicate Annaly's economics in the securitization strategy



OBX MBS Fund LP

Majority-owned affiliate of Onslow Bay

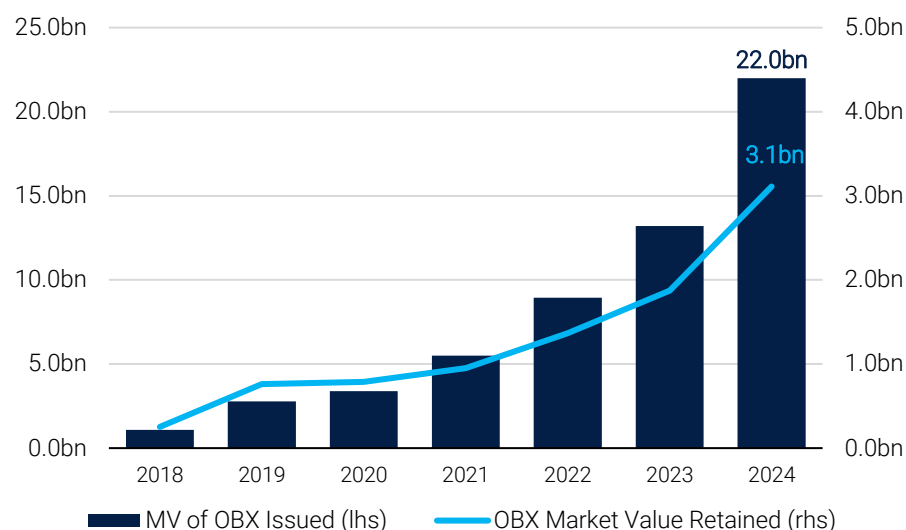
Joint capitalization and economic ownership by Annaly and Annaly Resi-Credit Fund LP



Annaly's securitization strategy is in alignment with securitization investors; Significant retention of OBX securities

- Annaly and our third-party managed funds hold approximately 15% of the Onslow Bay securitized debt outstanding, predominantly concentrated in the bottom of the capital stack
 - As of year-end 2024, Annaly and our associated funds had retained \$3.1bn market value OBX, compared to \$22.0bn market value outstanding
 - Retained stakes in subordinate and equity classes well exceed the amount required by risk retention regulations
- As Controlling Holder in the OBX securitizations, Annaly is highly incentivized to pursue positive NPV outcomes for borrowers
- Annaly manages control of the call rights on behalf of all funds
- Annaly currently structures transactions with the intent of enabling investors to satisfy EU/UK compliance
 - Since OBX 2023-NQM7, Annaly has held vertical risk retention in addition to retaining 100% of below-IG classes⁽¹⁾

OBX Market Value Retained vs Market Value Outstanding



1. Below-IG assets retained at Annaly and our associated funds.

Onslow Bay Securitizations | Market Rankings

Onslow Bay has been the largest issuer of expanded credit RMBS over the last two years

Rank	Issuers	Total (\$bn)	Mkt Share
1	Onslow Bay Financial (Annaly Capital Mgmt.)	\$13,864	19.3%
2	Invictus Capital Partners (Verus)	\$11,364	15.8%
3	Angel Oak	\$5,635	7.8%
4	Lone Star Funds	\$4,649	6.5%
5	PIMCO	\$4,548	6.3%
6	A&D Mortgage	\$4,178	5.8%
7	Hildene-Cross Country Mortgage	\$3,572	5.0%
8	MFA Financial	\$2,871	4.0%
9	Park Capital Management	\$2,123	3.0%
10	Morgan Stanley	\$1,978	2.8%
Total Market		\$71,797	100%

1. Source: Inside Nonconforming Markets. Data includes ECM (Expanded Credit Mortgage) transactions with average loan age of 24 months or less. Expanded credit includes nonprime, non-QM and loans with alternative documentation. Reflects issuance from Q1 2023 – Q4 2024. January 24, 2025, issue. Used with permission.

Onslow Bay MSR Portfolio | Market Rankings

Onslow Bay is the 13th largest Agency MBS servicer as of Q4 2024; 9th largest non-bank servicer

Top Agency MBS Servicers (\$bn), Q4 2024⁽¹⁾

Rank	Servicer	Owned	Mkt Share
1	Lakeview/Bayview	\$732.6	8.1%
2	Mr Cooper	\$697.2	7.7%
3	Pennymac	\$635.0	7.0%
4	Freedom Mortgage	\$621.0	6.8%
5	Chase	\$605.2	6.7%
6	NewRez/Shellpoint	\$516.9	5.7%
7	Rocket	\$507.3	5.6%
8	Wells Fargo	\$473.2	5.2%
9	Truist	\$215.6	2.4%
10	United Wholesale	\$214.8	2.4%
11	U.S. Bank	\$211.0	2.3%
12	Two Harbors	\$197.8	2.2%
13	Onslow Bay Financial (Annaly)	\$192.6	2.1%
14	PNC Bank	\$190.2	2.1%
15	PHH Mortgage	\$149.3	1.6%
Total Market		\$9,068.6	100.0%

Top Non-Bank Agency MBS Servicers, Q4 2024(\$bn)⁽¹⁾

Rank	Servicer	Owned	Mkt Share
1	Lakeview/Bayview	\$732.6	8.08%
2	Mr Cooper	\$697.2	7.69%
3	Pennymac	\$635.0	7.00%
4	Freedom Mortgage	\$621.0	6.85%
5	NewRez/Shellpoint	\$516.9	5.70%
6	Rocket	\$507.3	5.59%
7	United Wholesale	\$214.8	2.37%
8	Two Harbors	\$197.8	2.18%
9	Onslow Bay Financial (Annaly)	\$192.6	1.4%
10	PHH Mortgage	\$149.3	1.1%
11	Carrington	\$137.0	0.9%
12	LoanDepot	\$104.3	0.8%
13	CrossCountry	\$99.3	0.7%
14	Planet Home Lending	\$97.7	0.7%
15	Guild	\$91.3	0.6%
Total Market		\$9,068.6	100.0%

1. Source: Inside Mortgage Finance. Data includes servicing for agency MBS outstanding as of the end of the quarter, based on agency disclosures. January 17, 2025, issue. Used with permission.



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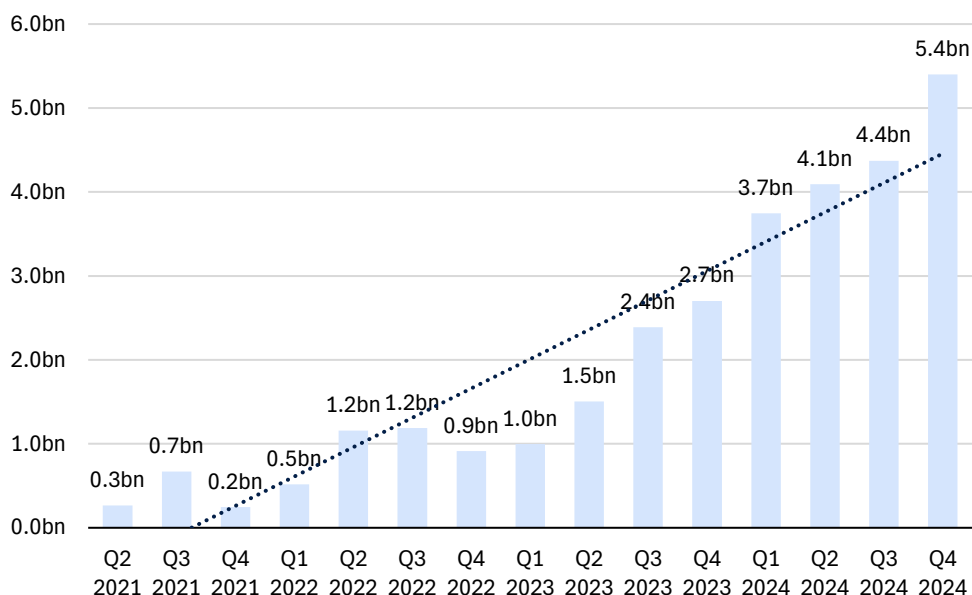
3. Onslow Bay Correspondent Channel

Onslow Bay Financial | Fully Scaled & Diversified Correspondent

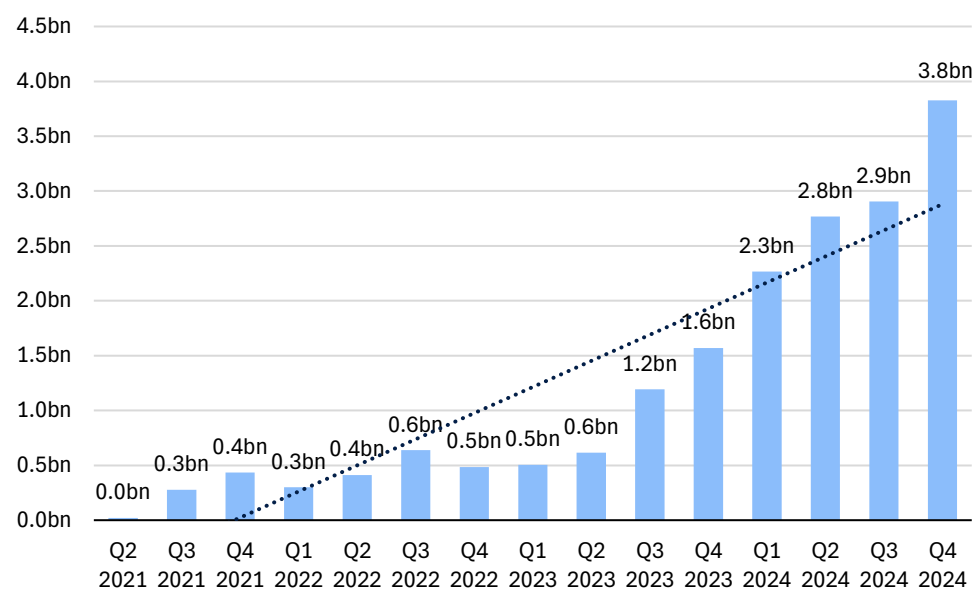
Onslow Bay's correspondent channel allows for control over all aspects of mortgage aggregation

- Onslow Bay aggregates residential whole loans with significant control over production: guidelines, exceptions, pricing, originator network, asset management/loss mitigation, sub-servicing partners
 - Onslow Bay funded ~\$13bn of predominately expanded credit residential whole loans throughout 2024, ~\$12bn of which were sourced through the correspondent channel
- Onslow Bay has been able to grow market share over the last number of years by delivering a “white glove” operational experience (client service) in addition to providing competitive pricing through the stability of Annaly's capital base
 - Onslow Bay does not own an affiliated originator or have an investment in an originator
 - Preferred partner to our correspondent network as we do not compete directly with our clients for origination volume
- Onslow Bay has significant diversification in our seller network with over 260+ approved correspondents
 - Diversification mitigates reliance on any single counterparty by eliminating originator leverage
- Loans in the bulk market typically trade in an “all-or-none” process with limited ability for potential buyers to kick loans for credit preferences
 - Volumes in the bulk market are driven by market conditions including pricing; originators can “push” wider guidelines through the bulk channel

Correspondent Lock Volume From Inception (\$bn)



Correspondent Fundings From Inception (\$bn)



Onslow Bay Financial | Strong Commitment to Non-Agency Lending

Annaly has dedicated significant resources to building our mortgage finance strategies

- Annaly and its wholly-owned subsidiaries, including Onslow Bay, maintain a corporate headquarters in New York City while operating a scaled office focused on mortgage operations out of Dallas, Texas
 - ~200 total employees across Annaly and its wholly owned subsidiaries, including Onslow Bay, as of December 2024
 - Dedicated resources and personnel allocated across the below mortgage finance functions
 - Significant synergies across Onslow Bay's residential credit and MSR businesses

Onslow Bay
Licensing

Regulatory
Compliance

Counterparty
Oversight

Sub-Servicing
Oversight

Capital Markets

Business
Development

OBX Securitization
Team

Asset Management /
Loss Mitigation

Credit / Underwrite /
Diligence

Pre-Settlement
Transaction
Management

Post Settlement
Transaction
Management

Warehouse / Repo /
Liability Management

Treasury Execution
Group

Third Party Capital /
Joint Venture

Finance / Cash
Reconciliation

IT / Cyber-Security

Internal Audit

Investor Relations

Onslow Bay Financial | Counterparty Oversight

Rigorous oversight of correspondent originators and partners

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. Loans with delivered credit files become "mandatory" 	<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 generally 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 generally 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 Comergence by Optimal Blue to manage the counterparty approval and re-certification process. Counterparties are required to provide documents to the Comergence 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 or the Committee's delegated process, which includes senior members of the Risk, Servicing Oversight, and Credit teams. Approval requires meeting Onslow's streamlined approval process for large, well capitalized originators or the Committee being presented a comprehensive counterparty memo on the prospective originator. The memo's contents include a summary of the Comergence 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 recertification 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 recertification questionnaire
Counterparty Surveillance	<ul style="list-style-type: none"> Onslow Bay utilizes the Comergence 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 Financial | Robust Asset Management

“Best in Class” asset management platform with deep experience

- 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
- Onslow Bay and Annaly, as Sponsor and risk retainer respectively, are fully aligned with our securitization investors regarding prepayment and credit performance

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 servicing rights (Select Portfolio Servicing, Shellpoint Mortgage Servicing)
- 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

- Underwriting guidelines are approved by 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.



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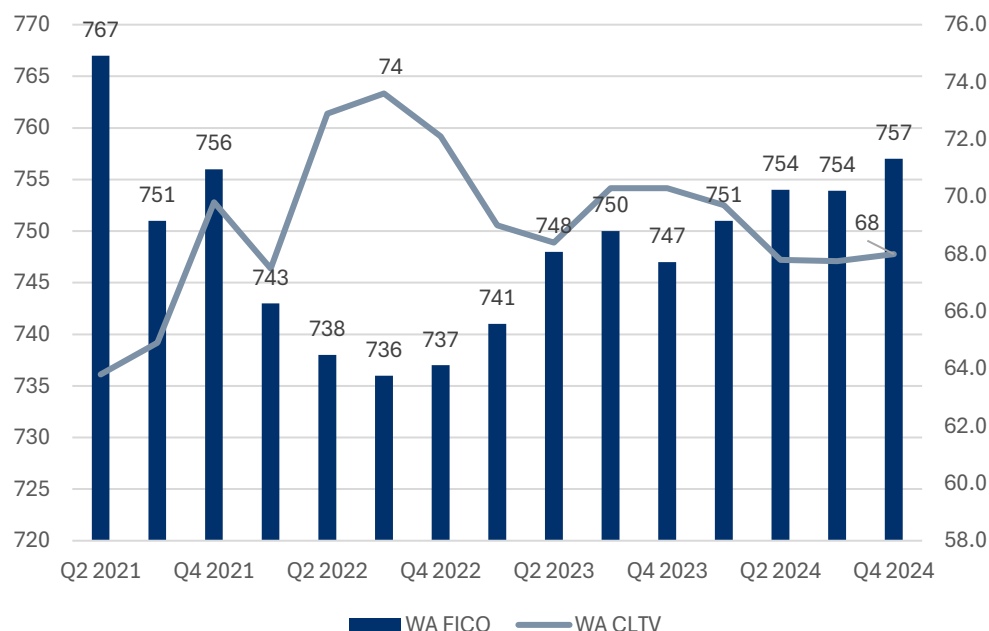
4. Onslow Bay Strategy & Performance

Onslow Bay Financial | Tighter Credit Standards

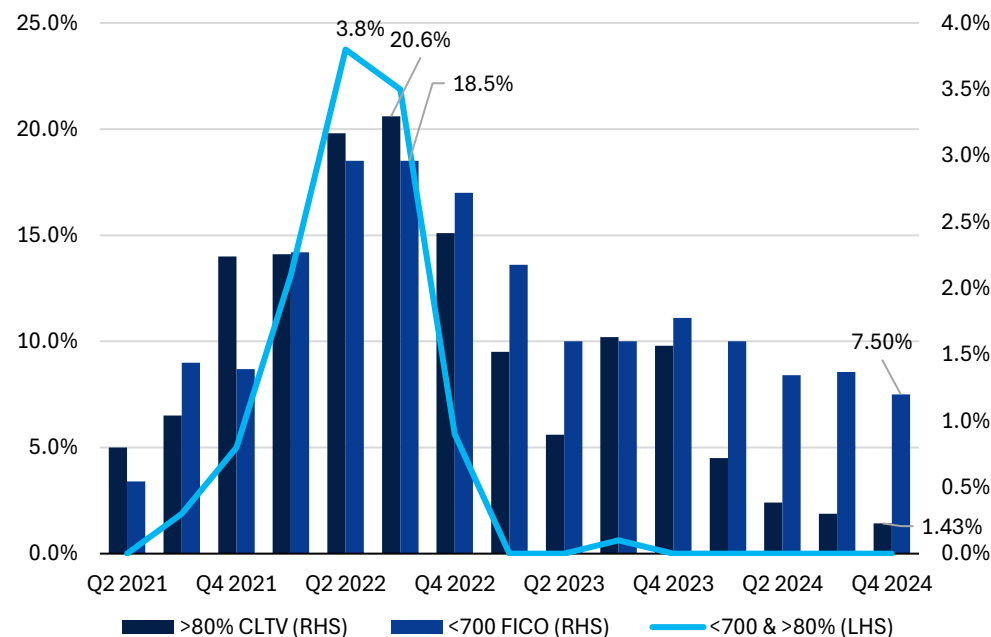
Deliberate and significant tightening of Onslow Bay's credit standards

- Onslow Bay has tightened credit standards since the middle of 2022 through a combination of guideline adjustments (restriction of credit availability) and pricing
- Onslow Bay's weighted average ("WA") Original FICO and WA CLTV is 757 and 68% across our current quarterly locks as of Q4 2024; Q3 2022 represented the largest credit expansion of Onslow's credit appetite with a WA Original FICO and WA CLTV of 736 and 74% respectively
- Current quarterly locked pipeline has minimal layered risk
 - <2% of locks have a CLTV >80% with less than 8% of locks comprising <700 FICO
 - Zero loans have a CLTV >80% and Original FICO <700%
- Q2 and Q3 of 2022 represented the height of layered risk in Onslow Bay's quarter lock volume
 - 3.8% of loans had a CLTV >80% and an Original FICO <700 as of Q2 2022
 - As of Q3 2022, 19% of loans had an Original FICO <700 with 21% >80% CLTV

Non-QM/DSCR Quarterly Lock Volume (WA FICO/WA CLTV)



Non-QM/DSCR Quarterly Lock Volume (Layered Risk)



Note: As of Q4 2024. Reflects aggregate credit of Onslow Bay Non-QM and DSCR pipeline as of the end of each quarter.

Onslow Bay Financial | January 2025 Locked Pipeline

Onslow Bay remains focused on 1st Lien Non-QM/DSCR aggregation (~88% of Onslow Bay's pipeline)

Type	%	GWAC	FICO	LTV	CLTV	% Investor	% Cashout	% CA	% <680 FICO	% <700 FICO	% > 80 LTV	% <700 FICO, >80 LTV
Expanded Prime	57.7%	7.589	756	69.78	69.82	15.3%	22.0%	47.5%	3.2%	7.8%	2.5%	0.0%
DSCR	29.7%	7.777	752	63.59	63.59	100.0%	30.2%	23.7%	3.4%	9.5%	0.0%	0.0%
Sharp	0.6%	8.199	741	70.58	70.58	27.7%	7.6%	46.6%	15.2%	20.8%	0.0%	0.0%
Agency Inv./2 nd	5.6%	7.287	769	66.35	66.69	72.2%	16.2%	23.7%	1.1%	3.0%	0.0%	0.0%
Prime Jumbo	0.5%	6.786	764	76.18	76.18	0.0%	0.0%	15.0%	0.0%	0.0%	0.0%	0.0%
Closed End Seconds	0.9%	9.265	744	22.68	65.05	21.1%	100.0%	21.7%	0.0%	8.8%	0.0%	0.0%
HELOC	5.0%	9.116	747	22.03	56.25	18.3%	99.5%	39.7%	0.0%	12.6%	0.0%	0.0%
Total	100.0%	7.719	755	64.98	67.11	43.9%	28.5%	38.3%	3.0%	8.3%	1.4%	0.0%

Occupancy	%	GWAC	FICO	LTV	CLTV	% Investor	% Cashout	% CA	% <680 FICO	% <700 FICO	% > 80 LTV	% <700 FICO, >80 LTV
Primary Residence	51.2%	7.676	754	65.18	68.45	0.0%	28.3%	48.3%	3.5%	9.5%	2.6%	0.0%
Investment Property	43.9%	7.785	756	64.25	65.13	100.0%	30.4%	28.3%	2.6%	7.3%	0.1%	0.0%
Second Home	4.9%	7.580	763	69.28	70.83	0.0%	13.6%	24.0%	1.5%	5.2%	1.4%	0.0%
Total	100.0%	7.719	755	64.98	67.11	43.9%	28.5%	38.3%	3.0%	8.3%	1.4%	0.0%

Purpose	%	GWAC	FICO	LTV	CLTV	% Investor	% Cashout	% CA	% <680 FICO	% <700 FICO	% > 80 LTV	% <700 FICO, >80 LTV
Purchase	59.0%	7.601	762	71.85	71.90	39.3%	0.0%	38.1%	1.9%	4.5%	2.3%	0.0%
CashOutRefi	28.5%	8.021	743	51.23	58.57	46.7%	100.0%	37.3%	5.0%	15.3%	0.0%	0.0%
RateTermRefi	12.5%	7.587	749	63.90	63.96	59.0%	0.0%	41.7%	3.3%	10.9%	0.7%	0.0%
Total	100.0%	7.719	755	64.98	67.11	43.9%	28.5%	38.3%	3.0%	8.3%	1.4%	0.0%

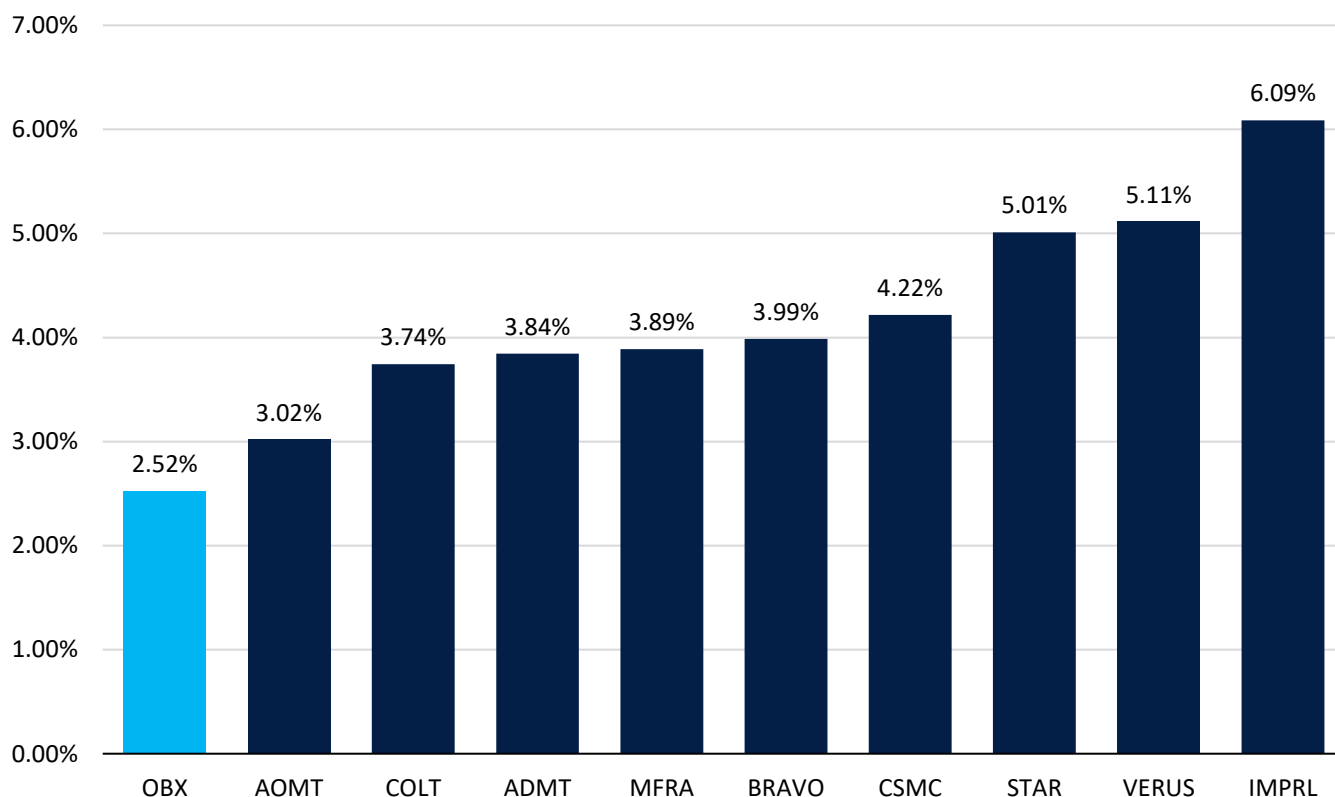
Purpose	%	GWAC	FICO	LTV	CLTV	% Investor	% Cashout	% CA	% <680 FICO	% <700 FICO	% > 80 LTV	% <700 FICO, >80 LTV
Bank Statement	26.9%	7.669	754	69.94	70.00	12.9%	22.2%	35.8%	4.6%	9.1%	4.0%	0.0%
DSCR	29.7%	7.777	752	63.59	63.59	100.0%	30.2%	23.7%	3.4%	9.5%	0.0%	0.0%
PnL	14.1%	7.640	751	68.61	68.65	17.7%	30.9%	68.9%	3.1%	9.0%	0.0%	0.0%
Full Doc	21.3%	7.865	761	56.29	66.16	34.1%	39.2%	31.9%	0.9%	6.0%	1.5%	0.0%
WVOE	6.8%	7.401	760	70.84	70.84	12.0%	10.8%	73.3%	1.9%	6.2%	0.0%	0.0%
Asset	0.9%	7.401	784	66.34	66.34	5.7%	5.7%	12.8%	0.0%	1.8%	1.9%	0.0%
1099	0.2%	8.128	738	67.76	67.76	28.1%	30.6%	11.2%	0.0%	28.1%	18.8%	0.0%
Total	100.0%	7.719	755	64.98	67.11	43.9%	28.5%	38.3%	3.0%	8.3%	1.4%	0.0%

Onslow Bay Financial | Performance

High quality assets and hands-on active management translates to superior performance

- Serious delinquencies among OBX Non-QM loans continue to perform favorably to peers (**Lowest delinquencies across the top 10 largest NQM issuers**)
 - The OBX Non-QM shelf has the fourth lowest serious delinquencies (#4 out of 22 peers) when including all issuers with >\$1bn outstanding
- Onslow Bay's Non-QM shelf (OBX 2025-NQM) **continues to be collateralized by 100% 1st Lien NQM/DSCR loans (no 2nd Liens)**
- Across all OBX shelves outstanding (>\$32bn in issuance), realized losses (including deferrals) are approximately \$1.3mm
- Onslow's asset management team takes a proactive approach to addressing borrower resolutions (daily servicing/payment feeds, daily servicing meetings/calls)

Performance Across the Top 10 Largest Non-QM Issuers

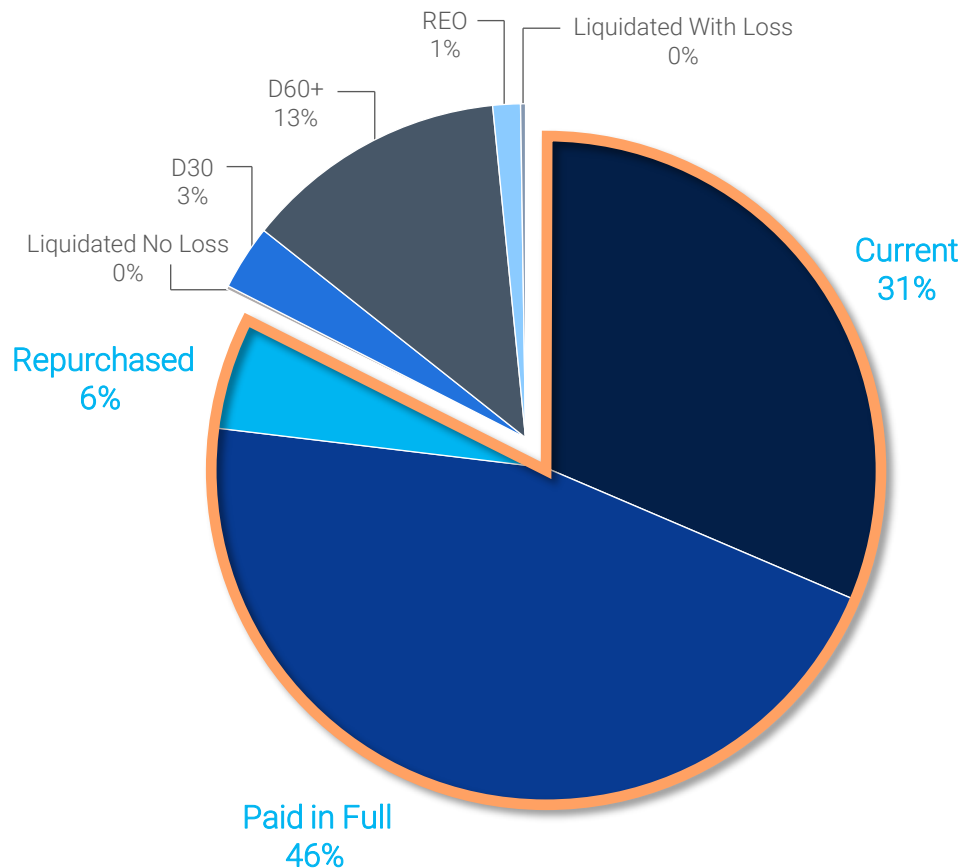


#4 Lowest D60+ Across All Issuers >\$1bn Outstanding

Shelf	UPB	D60+
CROSS	\$2,768	1.64%
JPMMT	\$1,372	1.77%
MSRM	\$1,478	1.96%
OBX	\$15,403	2.52%
NRZT	\$1,118	2.55%
GCAT	\$1,181	2.89%
AOMT	\$9,705	3.02%
PRKCM	\$2,367	3.54%
EFMT	\$2,718	3.55%
ARRW	\$1,337	3.72%
COLT	\$8,603	3.74%
ADMT	\$3,003	3.84%
MFRA	\$4,402	3.89%
BRAVO	\$4,959	3.99%
CSMC	\$4,857	4.22%
BARC	\$1,463	4.74%
STAR	\$3,282	5.01%
VERUS	\$16,547	5.11%
DRMT	\$1,904	5.89%
IMPRL	\$3,204	6.09%
GSMBS	\$1,180	6.12%
CHNGE	\$1,857	7.95%

Onslow Bay | Delinquent Loan Performance

>80% of loans that were D60+ a year+ ago have cured



- Population of the pie chart includes all seasoned Onslow Bay Loans that first went D60+ on or before 11/30/2023
- Pie chart reflects the most recent status of those loans, as of 11/20/2024 (12 months later)
- 83% of loans that were D60+ a year ago have **cured**. This includes loans that have paid in full, are now current, or were repurchased
 - 46% of loans that were D60+ a year ago have now **paid in full** and 31% of loans are now **current**
- Only 12% of the loans that were D60+ a year ago are now D60+ (including REO)
- Less than 1% of loans (6 loans) that were D60+ were liquidated with a loss

Note: As of 11/30/2024. Reflects Onslow Bay loans that are at least 12 month seasoned and were D60+ a year or more ago. Includes both securitized loans and loans held at Onslow Bay. Ongoing performance for OBX securitized loans can be found in the monthly trustee remittance reports available on the CTS Link website. Percentages are based on loan count.



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5. Appendix



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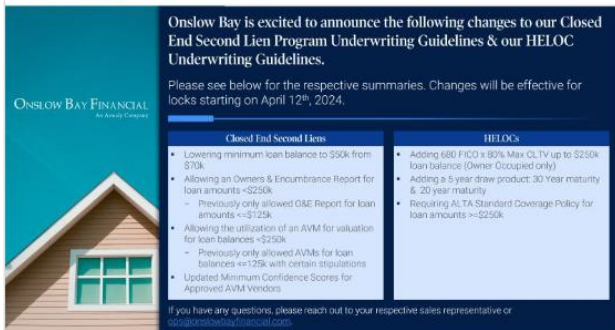
A. Onslow Bay Investor Relations

Onslow Bay Financial | LinkedIn

Program updates and important disclosures often announced on Onslow Bay's LinkedIn page

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Effective April 12th, Onslow Bay has made the following changes to our Closed End Second Lien Program Underwriting Guidelines & our HELOC Underwriting Guidelines. Please reach out to ops@onslowbayfinancial.com with any questions and find additional details on our programs at <https://lnkd.in/ejY8kwHe>.
#onslowbay #mortgage lending



Onslow Bay is excited to announce the following changes to our Closed End Second Lien Program Underwriting Guidelines & our HELOC Underwriting Guidelines.

Please see below for the respective summaries. Changes will be effective for loans starting on April 12th, 2024.

Closed End Second Lien	HELOCs
<ul style="list-style-type: none"> Lowering minimum loan balance to \$50k from \$75k. Adding a 5-year draw product, 30 Year maturity & 20 year maturity. Previously only allowed ARM for loan amounts < \$250k. Previously only allowed ARM for loan balances < \$250k. Updated Minimum Confidence Scores for Approved ARM Vendors. 	<ul style="list-style-type: none"> Adding 680 FICO + 85% Max CLTV up to \$250k loan balance (Owner Occupied only). Adding a 5-year draw product, 30 Year maturity & 20 year maturity. Previously only allowed ARM for loan amounts < \$250k. Previously only allowed ARM for loan balances < \$250k. Updated Minimum Confidence Scores for Approved ARM Vendors.

If you have any questions, please reach out to your respective sales representative or sales@onslowbayfinancial.com.

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We are excited to announce the release of our latest offering, Home Equity Line of Credit (HELOC). Onslow Bay offers a full suite of product offerings to our correspondent network including Expanded ...more

Onslow Bay Financial LLC is excited to announce the release of our latest offering, Home Equity Line of Credit (HELOCs)

See below for a summary of the product's matrices:

Onslow Bay HELOC (2nd Lien) Matrix			
Occupancy	Loan Size	Minimum FICO	Max CLTV
Owner Occupied	\$20k-\$500k	740	85
	\$20k-\$500k	700	80
2nd Home	\$20k-\$500k	680	75
	\$20k-\$500k	640	70
Investor	\$20k-\$500k	740	85
	\$20k-\$500k	700	80
General Requirements			
30 Year Maturity (3 Year Draw), 30 Year Maturity (10 Year Draw)			
20 Year Maturity (3 Year Draw), 20 Year Maturity (10 Year Draw)			

Please contact your Onslow Bay sales representative with any questions or email sales@onslowbayfinancial.com to reach out to our team.

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Today, Onslow Bay closed its \$618.4mm non-QM transaction, OBX 2025-NQM1. This deal brings aggregate issuance to approxima ...more



OBX 2025-NQM1
ON SLOW BAY FINANCIAL
An Anally Company
\$618.4 Million
Non-QM
January 2025
ON SLOW BAY FINANCIAL
An Anally Company

This transaction marks Onslow Bay's 74th securitization, representing aggregate issuance of \$31.9 billion.

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Onslow Bay's parent company **Anally Capital Management** recently hosted its 2024 Investor Day. Deputy CIO and Head of Residential Credit **Mike Fania** discussed the platform value and differentiated advantages of the Onslow Bay correspondent channel and securitization platform. For those who were unable to join live, please find the replay here: <https://lnkd.in/enDsYr4W> #onslowbay #investorday #housing #nonQM



ANNALY 2024 Investor Day
Onslow Bay Correspondent Channel & Securitization Platform
Mike Fania
Deputy Chief Investment Officer
Head of Residential Credit

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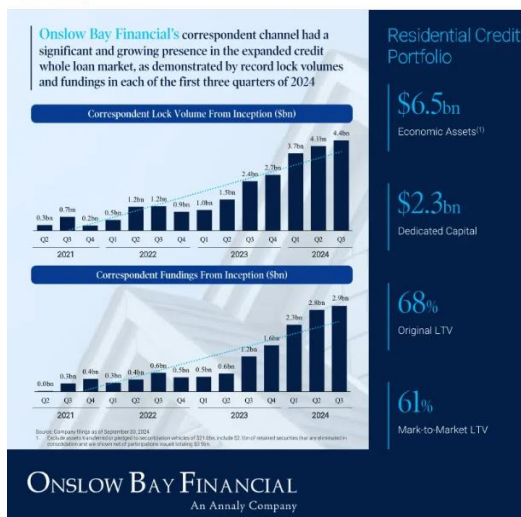
In observance of Martin Luther King Jr. Day, our offices will be closed on Monday, January 20th. Please contact ops@onslowbayfinancial.com with any questions.



ON SLOW BAY FINANCIAL
An Anally Company
Onslow Bay Financial Will Be Closed In Observance of
Martin Luther King Jr. Day
Monday, January 20th, 2025

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2024 marked another successful year for Onslow Bay as we continued to enhance our position as a market leader across our residential whole loan correspondent channel, securitization program and MSR platform. See below for key highlights and learn more about us at <https://lnkd.in/d6aeqYYS> #onslowbay



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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

Cross Collateralized

Agency Second Home

Non-Agency Second Home (AUS)

Jumbo (AUS)

Closed End Seconds

HELOC

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: 3/6 ARM, 5/6 ARM, 7/6 ARM, 10/6 ARM, 15 Year Fixed, 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 \$3.5 million
- 4+ years housing event seasoning
- Payment history: 0x30x12
- Interest only products available

QUICK QUOTE

Income Doc	Full Doc	Loan Amount	\$	Loan Amount
Purpose	Purchase	LTV		LTV ex. 80 %
Occupancy	Primary	Cash-Out Amount	\$	Cash-Out Amount
Property Type	SFR	FICO		FICO ex. 350-850, 0 for no FICO.
State	Please Select	DTI/DSCR		ex. DTI: 43 / DSCR: 1.50 %
County	Please Select	Citizenship		US Citizen

See Results

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.

The background features a large, light gray rectangle in the upper half. In the lower-left corner, there are several concentric, wavy lines in shades of light blue and gray, creating a ripple effect.

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B. Annaly & Onslow Bay Corporate Responsibility

Corporate Responsibility Update

Annaly's 2023 Corporate Responsibility Report highlights our continued focus on robust sustainability practices

850,000+

American homes financed⁽¹⁾

16,000+

loans totaling more than \$8.4 billion to self-employed, creditworthy borrowers⁽²⁾

100%

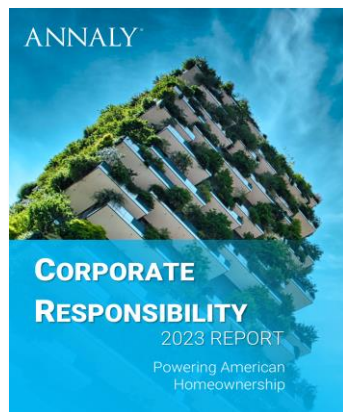
of Scope 1 and 2 GHG emissions offset with Renewable Energy Certificates

90%

Employee engagement survey response rate and engagement score well above the U.S. Diversified Financials average⁽³⁾

4%

Total voluntary turnover in 2023; representing less than a quarter of the financial services sector average⁽⁴⁾



“

We are pleased to publish Annaly's fifth Corporate Responsibility Report, which details the clear results we have achieved with respect to our ESG programs and practices in recent years. Importantly, we are proud of the progress we have made in expanding our leadership across housing finance, which has in turn enhanced our ability to drive homeownership for all Americans.”

David Finkelstein

Chief Executive Officer & Co- Chief Investment Officer

Highlights

- ✓ Published a Political Engagement and Contributions Policy as part of our commitment to responsible political engagement
- ✓ Continued to provide climate-related disclosures following TCFD guidance, including the measurement of our total GHG emissions and energy consumption
- ✓ Added 3 new highly-qualified Independent Directors to our Board
- ✓ Continued to Provide ESG disclosures based on SASB recommendations in the private placement memorandum for our residential credit securitizations
- ✓ Provided disclosure on pay equity analysis
- ✓ Supported seven employee-led networks, which collectively led over 50 activities

Note: Employee statistics and Financial data as of December 31, 2023. To access the full 2023 ESG Report, please visit www.annaly.com/our-responsibility.

1. 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, 2023. 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.

2. Represents the cumulative amount of current and prior residential whole loans owned by Annaly.

3. Survey conducted and results reported by Kincentric, a Spence Stuart Company. Kincentric's defines "Engagement" as the state of emotional and intellectual involvement that motivates employees to do their best work. The engagement score is the percent of employees who are exhibiting the engagement behaviors of Say, Stray, and Strive.

4. Financial services 2023 turnover rate estimated to be approximately 17% based on data from the U.S. Bureau of Labor Statistics as of December 31, 2023.

Onslow Bay Financial | Deal Level ESG Disclosures

OBX securitizations disclose ESG metrics as identified by the SASB Mortgage Finance Standard

Deal-Level Disclosures

- Starting in 2022, Onslow Bay started providing ESG disclosures on its securitizations based upon guidance from the Sustainability Accounting Standards Board (“SASB”) Accounting Metrics under the Mortgage Finance Accounting Standard
 - SASB recommends disclosure of financial sustainability information by companies to their investors with the intent of identifying the subset of ESG issues most relevant to financial performance in 77 separate industries
- While the mortgage loans securitized under the OBX shelf may contain aspects of the criteria, the mortgage loans are not originated with the intent to meet the specific criteria or any particular investor expectations concerning the SASB Mortgage Finance Standard nor any other standards established by other organizations
- For additional ESG disclosures on Annaly, please reference Annaly’s 2023 Corporate Responsibility Report on its website, www.annaly.com

Example Disclosures from OBX 2025-NQM2

FN-MF-270a.1	Number of Mortgage Loans	Aggregate Stated Principal Balance (\$)	Aggregate Stated Principal Balance (%)
(a) Hybrid or Option Adjustable-rate Mortgages (ARM)			
FICO scores above or equal to 660	161	104,853,349	100.00
FICO scores below 660	0	0	0.00
No FICO score reported	0	0	0.00
Total	161	104,853,349	100.00
(b) Subject to Prepayment Penalty			
FICO scores above or equal to 660	419	180,241,074	99.89
FICO scores below 660	1	201,393	0.11
No FICO score reported	0	0	0
Total	420	180,442,467	100.00
(d) Total FICO score breakout			
FICO scores above or equal to 660	1,381	717,887,821	99.82
FICO scores below 660	5	1,330,222	0.18
No FICO score reported	0	0	0
Total	1,386	719,218,043	100.00

FN-MF-270a.2	Number of Mortgage Loans	Aggregate Stated Principal Balance (\$)	Aggregate Stated Principal Balance (%)
(a) Residential Mortgage Modifications			
FICO scores above 660	0	0	0.00
FICO scores below 660	0	0	0.00
No FICO score reported	0	0	0.00
Total	0	0	0.00
(b) Foreclosures			
FICO scores above 660	0	0	0.00
FICO scores below 660	0	0	0.00
No FICO score reported	0	0	0.00
Total	0	0	0.00
(c) Short sales			
FICO scores above 660	0	0	0.00
FICO scores below 660	0	0	0.00
No FICO score reported	0	0	0.00
Total	0	0	0.00

Onslow Bay Securitizations | Non-QM Issuance 2024 – YTD 2025

	OBX 2025-NQM2	OBX 2025-NQM1	OBX 2024-NQM18	OBX 2024-NQM17	OBX 2024-NQM16	OBX 2024-NQM15	OBX 2024-NQM14	OBX 2024-NQM13	OBX 2024-NQM12	OBX 2024-NQM11	OBX 2024-NQM10
Issue Date	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Oct-24	Sep-24	Sep-24	Aug-24	Jul-24	Jul-24
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	Expanded Prime/ Non-QM	Expanded Prime/ Non-QM
Sponsor	Onslow Bay Financial LLC										
% of Collateral Sourced from Partnerships	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Rating Agencies	S&P/KBRA	S&P/KBRA	S&P/KBRA	S&P/KBRA	S&P/KBRA	S&P/KBRA	S&P/KBRA	S&P/KBRA	S&P/KBRA	S&P/KBRA	S&P/KBRA
R&W Framework	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and 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	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review
Risk Retention	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)
Structure Type	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata
Original Attachment to "AAA"	[26.40]%	23.25%	25.00%	24.25%	26.50%	27.00%	24.75%	25.65%	25.80%	27.15%	27.80%
Deal Balance	\$719,218,043	\$618,432,556	\$478,317,350	\$619,309,178	\$538,021,796	\$635,777,145	\$600,909,415	\$582,212,655	\$532,193,452	\$602,980,661	\$482,525,566
Pool Factor (12/25 Remit)	1.00	1.00	1.00	1.00	0.98	0.98	0.97	0.95	0.94	0.92	0.89
Average Loan Size	\$518,916	\$584,530	\$570,784	\$546,610	\$517,329	\$494,768	\$564,764	\$517,983	\$531,131	\$535,507	\$526,775
Number of Loans	1,386	1,058	838	1,133	1,040	1,285	1,064	1,124	1,002	1,126	916
WA Gross Coupon	7.58%	7.34%	7.65%	7.61%	7.92%	7.96%	7.91%	8.00%	7.84%	7.91%	8.01%
WA Orig CLTV	69%	68%	69%	68%	68%	68%	68%	69%	68%	68%	70%
WA Original FICO	755	758	756	755	755	754	756	758	756	752	756
WA DTI	36%	35%	37%	38%	37%	37%	37%	37%	36%	36%	35%
ARM	12%	15%	14%	16%	20%	16%	21%	24%	17%	17%	14%
IO	96%	5%	5%	4%	5%	4%	5%	3%	4%	6%	4%
Investor	47%	31%	41%	38%	35%	45%	38%	31%	31%	42%	45%
WA Margin	4.72%	4.73%	4.80%	4.84%	4.74%	4.75%	4.84%	4.82%	4.76%	4.66%	4.73%
WALA	3	2	2	2	3	2	2	2	3	2	2
Top State	CA 39%	CA 49%	CA 44%	CA 49%	CA 43%	CA 37%	CA 49%	CA 45%	CA 39%	CA 42%	CA 39%
QM	1%	14%	4%	4%	3%	1%	1%	< 1%	3%	1%	< 1%
Non-QM/ATR Exempt	49%	86%	96%	96%	97%	99%	99%	> 99%	97%	99%	> 99%
Full Doc ⁽¹⁾	9%	14%	15%	10%	8%	11%	10%	6%	11%	8%	8%
Alt-Doc	91%	86%	85%	90%	92%	89%	90%	94%	89%	92%	92%
3M VPR	N/A	N/A	N/A	N/A	14.31%	10.87%	13.13%	18.31%	18.53%	22.44%	26.99%
6M VPR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.90%	22.22%
60+ DQ (incl. FC/REO/BK)	N/A	0.00%	0.48%	0.42%	0.00%	1.46%	0.49%	1.00%	0.44%	1.44%	2.06%
Cumulative Losses	N/A	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Note: Voluntary Prepayment Rates (VPRs), 60+ DQ (incl. FC/REO/BK) and cumulative losses as of the January 25, 2024, remittance period (Source: Intex).

1. Full documentation includes all GSE eligible loans.

Onslow Bay Securitizations | Non-QM Issuance 2024 – YTD 2025

	OBX 2024-NQM9	OBX 2024-NQM8	OBX 2024-NQM7	OBX 2024-NQM6	OBX 2024-NQM5	OBX 2024-NQM4	OBX 2024-NQM3	OBX 2024-NQM2	OBX 2024-NQM1
Issue Date	Jun-24	May-24	Apr-24	Apr-24	Apr-24	Mar-24	Feb-24	Jan-24	Jan-24
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								
% of Collateral Sourced from Partnerships	0%	0%	0%	0%	0%	0%	0%	0%	0%
Rating Agencies	S&P/KBRA	S&P/KBRA	S&P/KBRA	S&P/KBRA	S&P/KBRA	Fitch/KBRA	Fitch/KBRA	S&P/KBRA	Fitch/KBRA
R&W Framework	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and 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	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)
Structure Type	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata
Original Attachment to "AAA"	29.95%	30.15%	31.55%	32.50%	32.00%	24.85%	25.85%	30.95%	26.80%
Deal Balance	\$532,126,107	\$723,625,237	\$551,758,822	\$452,051,811	\$574,553,333	\$592,447,892	\$439,904,340	\$495,980,425	\$413,581,099
Pool Factor (12/25 Remit)	0.90	0.88	0.87	0.87	0.84	0.86	0.82	0.84	0.85
Average Loan Size	\$503,907	\$508,521	\$494,408	\$523,138	\$496,589	\$501,649	\$460,633	\$464,836	\$462,619
Number of Loans	1,056	1,423	1,116	845	1,157	1,181	955	1,067	894
WA Gross Coupon	8.01%	8.03%	8.24%	8.32%	8.53%	8.30%	8.17%	8.14%	8.17%
WA Orig CLTV	69%	70%	71%	71%	71%	70%	69%	69%	70%
WA Original FICO	748	752	749	749	752	752	752	752	750
WA DTI	35%	35%	33%	34%	35%	34%	34%	34%	35%
ARM	12%	16%	12%	18%	10%	8%	13%	14%	13%
IO	7%	5%	4%	6%	8%	5%	9%	10%	7%
Investor	33%	30%	44%	45%	43%	42%	46%	44%	44%
WA Margin	4.64%	4.76%	4.66%	4.73%	4.64%	4.79%	4.76%	4.75%	4.70%
WALA	3	3	3	4	4	4	5	4	4
Top State	CA 35%	CA 39%	CA 30%	CA 32%	CA 31%	CA 28%	CA 29%	CA 30%	CA 30%
QM	1%	< 1%	< 1%	< 1%	< 1%	< 1%	0%	0%	0%
Non-QM/ATR Exempt	99%	> 99%	> 99%	> 99%	> 99%	> 99%	100%	100%	100%
Full Doc ⁽¹⁾	7%	8%	5%	6%	5%	5%	9%	10%	8%
Alt-Doc	93%	92%	95%	94%	95%	95%	91%	90%	92%
3M VPR	20.81%	28.88%	21.44%	29.18%	27.41%	27.83%	21.95%	24.40%	18.87%
6M VPR	18.83%	23.67%	21.99%	24.66%	24.07%	22.38%	23.34%	19.45%	16.46%
60+ DQ (incl. FC/REO/BK)	3.40%	2.15%	1.68%	3.02%	2.57%	3.48%	2.76%	2.45%	3.25%
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+ DQ (incl. FC/REO/BK) and cumulative losses as of the January 25, 2024, remittance period (Source: Intex).

1. Full documentation includes all GSE eligible loans.