

ANNALY®

Onslow Bay Financial LLC

February 2023

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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, 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; the Company's ability to grow its residential credit business; the Company's ability to grow its mortgage servicing rights business; credit risks related to the Company's investments in credit risk transfer securities and residential mortgage-backed securities and related residential mortgage credit assets; 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; the Company's ability to maintain its exemption from registration under the Investment Company Act of 1940; operational risks or risk management failures by us or critical third parties, including cybersecurity incidents; and risks and uncertainties related to the COVID-19 pandemic, including as related to adverse economic conditions on real estate-related assets and financing conditions. 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: \$80.6 billion⁽¹⁾ | Total Shareholders' Equity: \$11.3 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

\$72.9bn

Assets⁽¹⁾

\$7.4bn

Capital⁽²⁾



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

\$1.8bn

Assets⁽¹⁾

\$1.6bn

Capital⁽²⁾



Residential Credit

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

\$5.0bn

Assets⁽¹⁾

\$2.1bn

Capital⁽²⁾

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

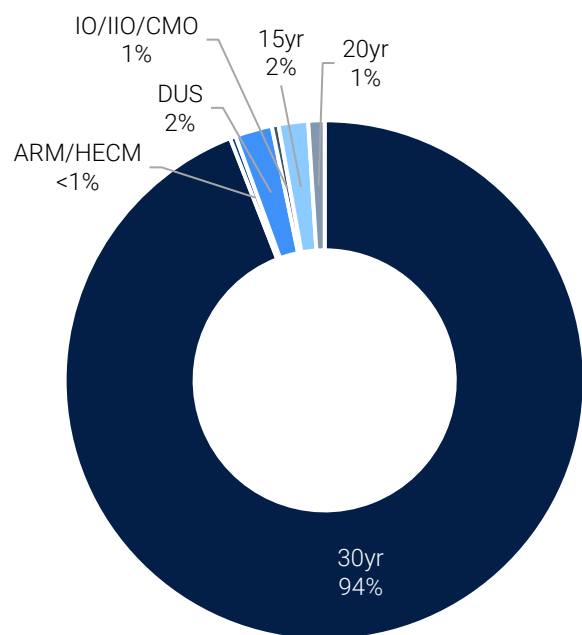
1. Total portfolio represents Annaly's investments that are on-balance sheet as well as investments that are off-balance sheet in which Annaly has economic exposure. Total assets include commercial real estate related assets, including CMBX derivatives (market value) of \$0.4bn, which are excluded from capital allocation calculations. Agency assets include TBA purchase contracts (market value) of \$10.6bn. Residential Credit assets exclude assets transferred or pledged to securitization vehicles of \$9.1bn, include \$1.0bn of retained securities that are eliminated in consolidation and are shown net of participations issued totaling \$0.8bn.
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 December 31, 2022 exclude commercial real estate assets.

Agency | Portfolio Summary

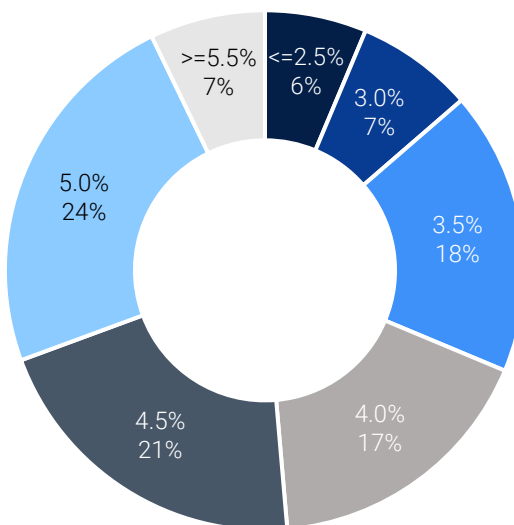
- Annaly Agency Portfolio: \$72.9 billion in assets at the end of Q4 2022, a decrease of 7% compared to Q3 2022
- Consistent with recent quarters, Annaly's portfolio continued to shift modestly up in coupon, rotating out of both lower coupon TBA and specified pools in favor of production coupons
 - Annaly ended the quarter with 51% of the portfolio in 4.5%, 5.0% and +5.5% coupons, up from 40% in the prior quarter
- Hedging strategy was focused on managing duration amidst persistent interest rate volatility while also taking advantage of relative value opportunities in the market
 - Activity included shifting out of Treasury futures and into swaps as swap spreads tightened considerably
- Annaly's MBS portfolio prepayment speeds continued to slow during the quarter to 7.5 CPR, down from 9.8 CPR in Q3 2022, with expectations of a continued benign prepay environment as a result of seasonal factors and subdued housing activity in Q1 2023

Total Dedicated Capital: \$7.4 billion⁽¹⁾

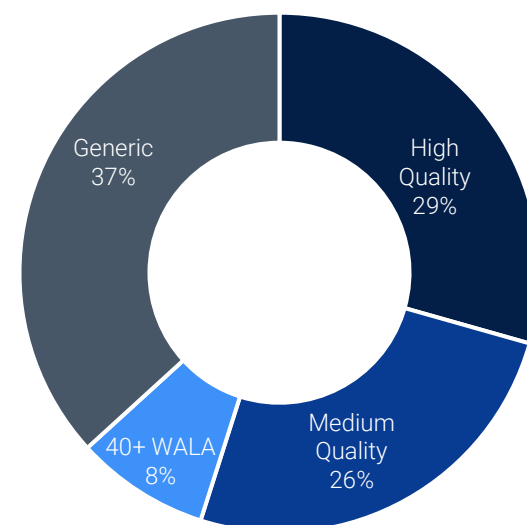
Asset Type⁽¹⁾



Pass Through Coupon Type⁽²⁾



Portfolio Quality⁽³⁾



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

1. Includes TBA purchase contracts.

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

3. 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.

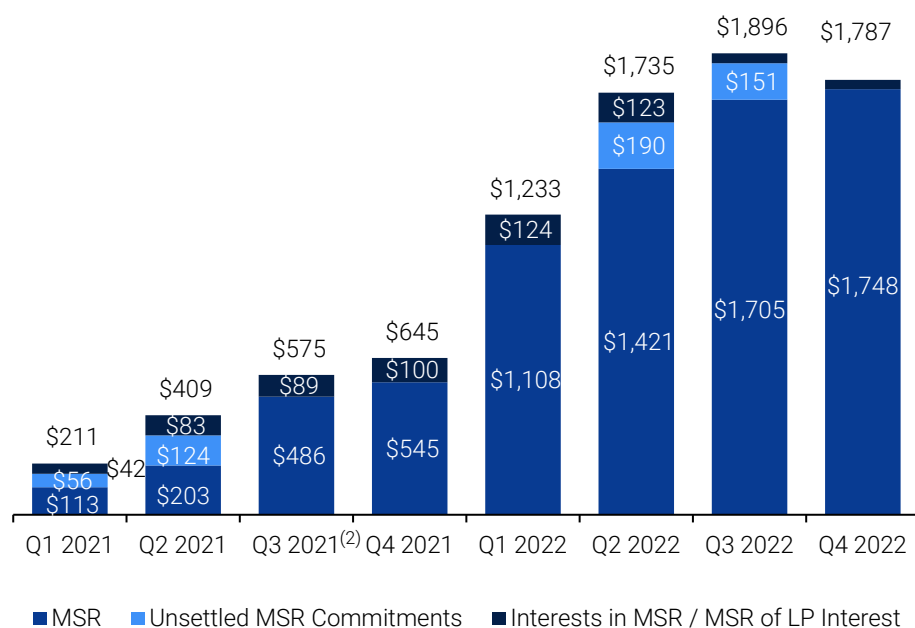
MSR | Portfolio Summary

Annaly's MSR portfolio declined modestly in the fourth quarter, though it grew by over \$1.1bn, or nearly 3x, in 2022

- Annaly MSR Portfolio: \$1.8 billion⁽¹⁾ in assets at the end of Q4 2022, a 6% decline compared to Q3 2022 and an increase of nearly threefold since year end 2021
- Portfolio is comprised of primarily low WAC, high credit quality collateral
- As of the end of the fourth quarter, MSR represented 14% of Annaly's dedicated equity capital
- Subsequent to quarter end, added a new \$250 million credit facility bringing total capacity to \$750 million

Total Dedicated Capital: \$1.6 billion

Annaly MSR Holdings (Market Value, \$mm)



MSR by the Numbers (Excludes Interests in MSR / MSR of LP Interest)

Portfolio Summary	Market Value (\$mm)	\$1,748
	UPB (\$bn)	\$128
	Loan Count	381,733
Collateral Characteristics	WAC	2.97%
	Avg Loan Size	\$336,471
	Orig FICO	759
	Orig LTV	68%
Collateral Performance	1M CPR	2.7%
	3M CPR	3.0%
	D30	0.6%
	D60+	0.4%

Note: Data as of December 31, 2022.

1. Includes limited partnership interests in a MSR fund, which is reported in Other Assets.

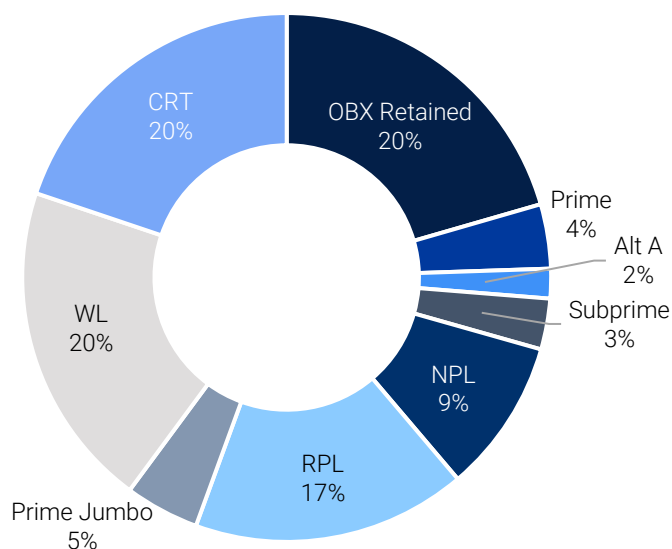
2. Q3 2021 MSR assets exclude \$86mm of legacy MSR holdings that were held for sale as of September 30, 2021 and sold in Q4 2021

Residential Credit | Portfolio Summary

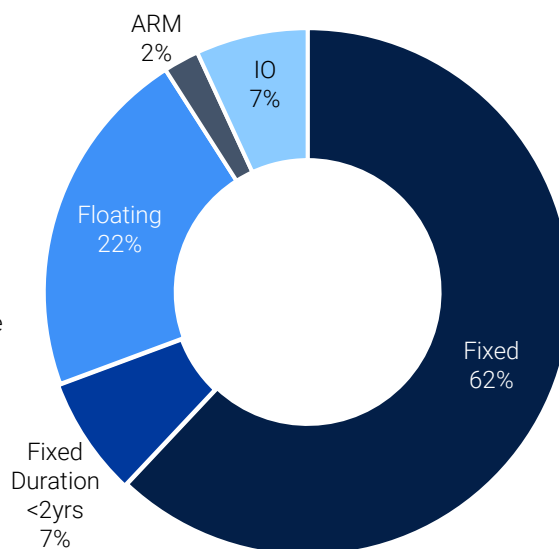
- Annaly Residential Credit Portfolio: \$5.0 billion in assets at the end of Q4 2022, in line with Q3 2022
 - Consists of a \$4.0 billion securities portfolio and a \$1.0 billion whole loan portfolio⁽¹⁾
- Securities portfolio decreased 5% quarter-over-quarter as portfolio run-off and opportunistic net sales outpaced OBX retained securities
- Settled approximately \$685 million of whole loans during the quarter across both Onslow Bay and our joint venture⁽²⁾
- Annaly priced seventeen securitizations since the beginning of 2022 totaling \$6.6 billion in proceeds; three transactions priced since the beginning of the fourth quarter totaling \$1.1 billion in proceeds⁽³⁾
 - 2022 securitization issuance represents over 1.5x total 2021 securitization issuance
 - Annaly remains the largest non-bank issuer, and the third largest overall, of Prime Jumbo & Expanded Credit MBS from 2021 through 2022⁽⁴⁾
 - Securitization strategy has resulted in \$7.7 billion of OBX debt outstanding at an average cost of funds of 3.4%⁽⁵⁾

Total Dedicated Capital: \$2.1 billion

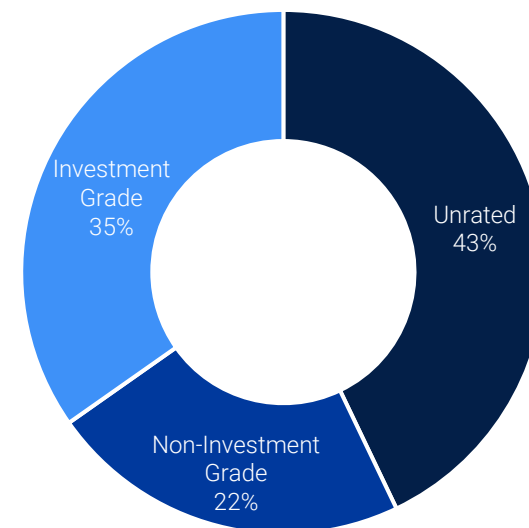
Sector Type⁽⁶⁾⁽⁷⁾



Coupon Type⁽⁶⁾



Rating



Note: Data as of December 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.

1. Excludes participations issued totaling \$0.8bn.

2. Whole loans settled include loans from a joint venture with a sovereign wealth fund.

3. Includes a \$405mm residential whole loan securitization that priced in January 2023.

4. Issuer ranking data from Inside Nonconforming Markets for 2021 to 2022.

5. Reflects cost of funds only for outstanding debt held by third parties.

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

7. Prime includes \$13.1mm of Prime IO, OBX Retained contains \$155.9mm of Prime IO and Prime Jumbo IO and Prime Jumbo includes \$34.3mm of Prime Jumbo IO.

2022 ESG Enhancements and Highlights

Annaly's robust ESG commitments and initiatives continue to lead the industry, as evidenced by its latest achievements and recognition

Environmental



TCFD

Provided additional climate-related disclosures that take into consideration the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD")

100%

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

Social



>50%

of employees identify as women or racially/ethnically diverse



Enhanced parental leave and expanded fertility benefits

10%

Voluntary turnover in 2022, representing nearly half of the financial services sector average⁽¹⁾

Governance



40%

of Directors are women, which compares to 32% on average for the S&P 500⁽²⁾

60%

of Directors have 5 years or less of tenure



Amended bylaws to lower the threshold for stockholders to call special meetings

Recent Awards, Recognitions & ESG Ratings



Bloomberg Gender-Equality Index

Annaly was acknowledged in 2023 for the sixth consecutive year as a member of the Bloomberg Gender-Equality Index



50/50 Women on Boards

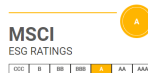
With 40% female representation among Directors, Annaly is recognized by 50/50 Women on Boards for the diversity of its Board



FTSE4Good

FTSE4Good Index

For the fourth consecutive year in 2022, Annaly was included in the FTSE4Good Index, an equity index measuring strong corporate ESG practices



MSCI ESG Rating

"A" Rating



Sustainalytics ESG Rating

2022 ESG Low Risk rating (18.5 out of 100)



ISS Governance Rating

Overall governance score of 1 (lowest risk)



S&P Global ESG Score

2022 ESG Score ranks in the 86th percentile of the Diversified Financial Services and Capital Markets Industry

Note: Data as of December 31, 2022, unless otherwise noted.

1. Financial services 2022 turnover rate estimated based on most recent data from the U.S. Bureau of Labor Statistics.

2. S&P 500 board composition per ISS Corporate Solutions as of January 19, 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 Capital Management (“Annaly”), Onslow Bay’s parent company, please reference Annaly’s 2021 Corporate Responsibility Report on our parent’s website, www.annaly.com

Example Disclosures from OBX 2023-NQMI

FN-MF-270a.1 ⁽¹⁾	Number of Mortgage Loans	Aggregate Stated Principal Balance (\$)	Aggregate Stated Principal Balance (%)	FN-MF-270a.2 ⁽¹⁾	Number of Mortgage Loans	Aggregate Stated Principal Balance (\$)	Aggregate Stated Principal Balance (%)
(a) Hybrid or Option Adjustable-rate Mortgages (ARM)				(a) Residential Mortgage Modifications			
FICO scores above or equal to 660	7	7,506,288	100.00	FICO scores above 660	0	0	0.00
FICO scores below 660	0	0	0.00	FICO scores below 660	0	0	0.00
No FICO score reported	0	0	0.00	No FICO score reported	0	0	0.00
Total	7	7,506,288	100.00	Total	0	0	0.00
(b) Subject to Prepayment Penalty				(b) Foreclosures			
FICO scores above or equal to 660	307	115,148,423	97.84	FICO scores above 660	0	0	0.00
FICO scores below 660	5	985,574	0.84	FICO scores below 660	0	0	0.00
No FICO score reported	5	1,551,043	1.32	No FICO score reported	0	0	0.00
Total	317	117,685,040	100.00	Total	0	0	0.00
(d) Total FICO score breakout				(c) Short sales			
FICO scores above or equal to 660	807	390,040,442	96.26	FICO scores above 660	0	0	0.00
FICO scores below 660	28	13,220,252	3.26	FICO scores below 660	0	0	0.00
No FICO score reported	7	1,948,602	0.48	No FICO score reported	0	0	0.00
Total	842	405,209,296	100.00	Total	0	0	0.00

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.

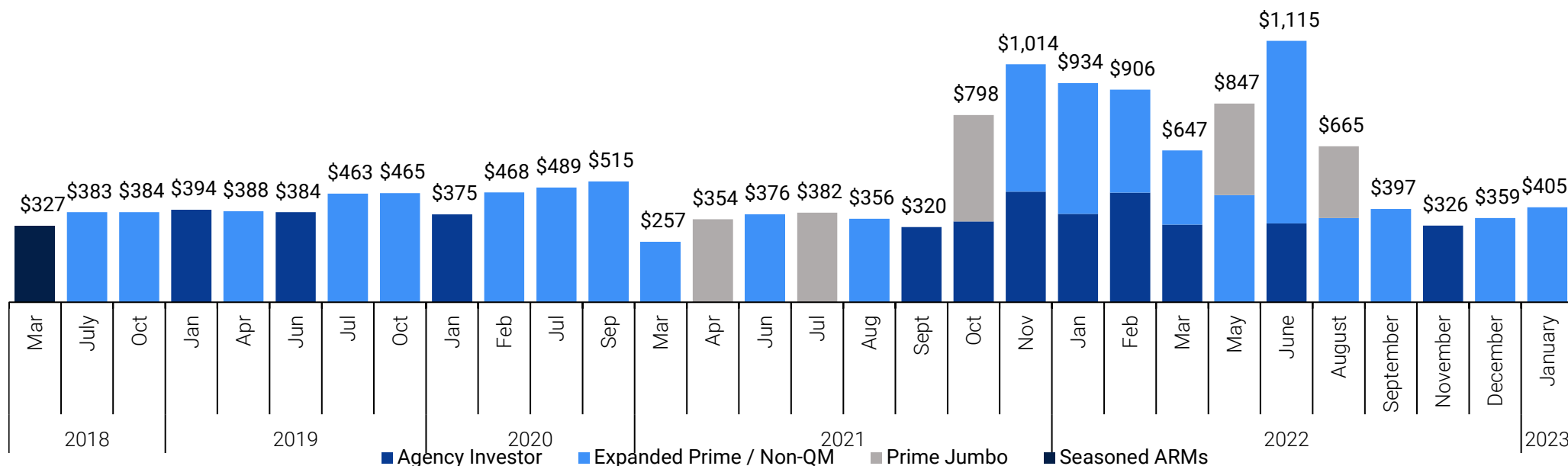
Onslow Bay Financial LLC

Annaly Residential Credit | Onslow Bay Financial

Annaly purchases residential whole loans through Onslow Bay Financial LLC

- Annaly Residential Credit Portfolio: \$5.0 billion in assets at the end of Q4 2022
 - The composition consists of a \$4.0 billion securities portfolio and a \$1.0 billion whole loan portfolio
- Onslow Bay Financial LLC ("Onslow Bay") is a wholly owned subsidiary of Annaly Capital Management Inc ("Annaly"). Onslow Bay Financial is the entity through which Annaly purchases loans, issues securitizations (OBX shelf) and owns servicing rights ("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 over \$15.5 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
- Onslow Bay & 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 MSR (Select Portfolio Servicing, Specialized Loan 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

- 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 an 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. 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, 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 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 Securitizations | Market Rankings

Onslow Bay was the largest non-bank Prime Jumbo and Expanded Credit issuer over the last two years (2021-2022)

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

Rank	Issuer	2021-2022
1	JPMorgan Chase	\$31,254.0
2	Goldman Sachs	\$17,691.9
3	Onslow Bay Financial	\$10,056.7
4	Invictus Capital Partners	\$9,348.5
5	Bayview	\$8,358.1
6	Flagstar Bank	\$7,973.5
7	Credit Suisse	\$6,982.0
8	Rocket Mortgage	\$6,207.1
9	Blue River Mortgage/Angelo	\$6,205.9
10	Lone Star Funds	\$6,204.4
11	Angel Oak	\$5,355.1
12	Redwood Trust	\$4,877.6
13	Starwood Non-Agency Lending	\$4,198.7
14	MFA Financial	\$4,000.8
15	United Wholesale Mortgage	\$3,863.3

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

Rank	Issuer	2021-2022
1	Onslow Bay Financial	\$10,056.7
2	Invictus Capital Partners	\$9,348.5
3	Bayview	\$8,358.1
4	Credit Suisse	\$6,982.0
5	Rocket Mortgage	\$6,207.1
6	Blue River Mortgage/Angelo	\$6,205.9
7	Lone Star Funds	\$6,204.4
8	Angel Oak	\$5,355.1
9	Redwood Trust	\$4,877.6
10	Starwood Non-Agency Lending	\$4,198.7
11	MFA Financial	\$4,000.8
12	United Wholesale Mortgage	\$3,863.3
13	A&D Mortgage	\$3,751.0
14	loanDepot	\$3,565.2
15	New Residential	\$3,441.2

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 2021 – 2022. January 13, 2023, issue.

Onslow Bay MSR Portfolio | Market Rankings

Onslow Bay was the 16th largest Agency MBS Servicer as of Q4 2022; 11th largest non-bank servicer

Top Agency MBS Servicer(\$mm)⁽¹⁾

Rank	Servicer	Q4 2022
1	WELLS FARGO	\$654,533.6
2	CHASE HOME FINANCE	\$540,320.3
3	PENNYMAC CORP	\$533,417.8
4	ROCKET MORTGAGE	\$490,623.2
5	NEW REZ/CALIBER HOME LOANS	\$478,612.5
6	LAKEVIEW/BAYVIEW LOAN SERVICING	\$467,634.3
7	FREEDOM MORTGAGE CORP	\$445,930.4
8	MR COOPER GROUP	\$373,386.2
9	UNITED WHOLESALE MORTGAGE, LLC	\$300,104.3
10	U.S. BANK NA	\$222,585.0
11	TRUIST	\$214,016.3
12	MATRIX FINANCIAL SERVICES	\$202,291.7
13	PNC BANK NA	\$156,945.2
14	OCWEN FINANCIAL/PHH MORTGAGE	\$156,701.3
15	LOANDEPOT.COM LLC	\$130,018.2
16	ONSLow BAY FINANCIAL	\$128,442.2⁽²⁾
17	CARRINGTON MORTGAGE SERVICES, LLC	\$100,489.3
18	FIFTH THIRD BANK	\$99,613.6
19	CITIZENS BANK NA RI	\$96,332.2
20	HOME POINT FINANCIAL CORPORATION	\$87,927.6

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

Rank	Issuer	Q4 2022
1	PENNYMAC CORP	\$533,417.8
2	ROCKET MORTGAGE	\$490,623.2
3	NEW REZ/CALIBER HOME LOANS	\$478,612.5
4	LAKEVIEW/BAYVIEW LOAN SERVICING	\$467,634.3
5	FREEDOM MORTGAGE CORP	\$445,930.4
6	MR COOPER GROUP	\$373,386.2
7	UNITED WHOLESALE MORTGAGE, LLC	\$300,104.3
8	MATRIX FINANCIAL SERVICES	\$202,291.7
9	OCWEN FINANCIAL/PHH MORTGAGE	\$156,701.3
10	LOANDEPOT.COM LLC	\$130,018.2
11	ONSLow BAY FINANCIAL	\$128,442.2⁽²⁾
12	CARRINGTON MORTGAGE SERVICES, LLC	\$100,489.3
13	HOME POINT FINANCIAL CORPORATION	\$87,927.6
14	CROSSCOUNTRY MORTGAGE	\$80,260.8
15	GUILD MORTGAGE COMPANY	\$76,822.4
16	AMERIHOMe MORTGAGE COMPANY LLC	\$68,642.9
17	PLANET HOME LENDING	\$60,239.1
18	BROKER SOLUTIONS/NEW AMERICAN FUNDING	\$57,764.8
19	CMG MORTGAGE INC	\$56,760.8
20	MOVEMENT MORTGAGE, LLC	\$47,903.3

1. Source: Inside Mortgage Finance. Data includes servicing for agency MBS outstanding as of December 31, 2022, based on agency disclosures. January 13, 2023, Issue
2. Value from Annaly Q1 2023 Investor Presentation. All other data is being pulled from Inside Mortgage Finance

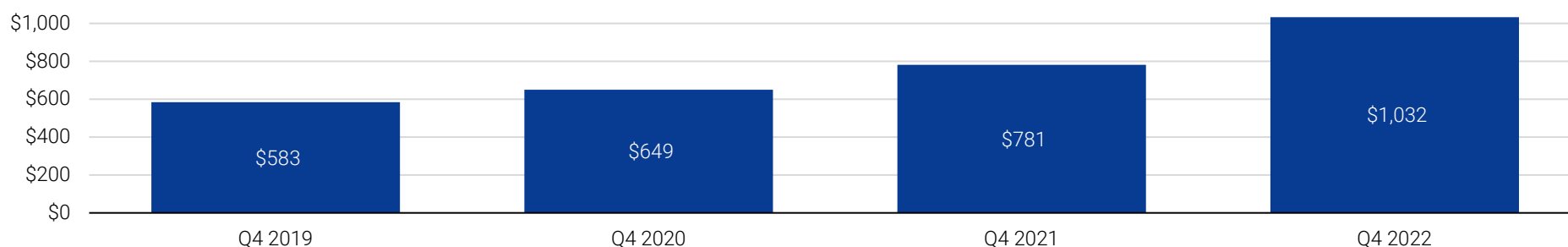
Alignment of Interests With Bondholders | Annaly Retention Strategy

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 \$1.3bn of OBX bonds by market value as of year end 2022⁽¹⁾
 - Majority of bonds retained are subordinate and interest only positions
 - Annaly, as Controlling Holder in the OBX securitizations, is highly incentivized to pursue positive 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 Q4 2022, Annaly held \$1,032mm market value of OBX bonds, which is >20% of all outstanding OBX bonds as of quarter end by market value (\$mm)



New Deals Done	8	4	10	16
Cumulative OBX Deals	8	12	22	38

1. \$1,032MM of NLY and \$334mm 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 \$9bn of current outstanding collateral balance in the Non-Agency market
 - 3rd largest Prime Jumbo and Non-QM issuer as of the year ended 2022
- Programmatic securitization strategy is expected to grow outstanding collateral securitized throughout various market cycles
- >125 unique investors participated in the thirty-eight OBX deals since 2018

Shelf	Outstanding Securitized Balance (\$mm)					Rank in Market			
	Jumbo	Investor	Expanded Prime	Non-QM	Total	Jumbo	Investor	Exp Prime & NQM	Total
JPMMT	26,746	5,613			32,359	1	1		1
GSMBS	13,060	3,445	296	241	17,042	2	4	22	2
OBX	2,021	2,669	949	4,566	10,205	9	6	4	3
VERUS				9,078	9,078			1	4
FSMT	3,388	4,566			7,954	5	3		5
SEMT	7,337		517		7,854	3		23	6
CSMC	1,348	606		5,808	7,762	15	15	2	7
RCKT	5,760				5,760	4			8
AOMT				5,721	5,721			3	9
COLT				5,236	5,236			5	10
GCAT		1,240		3,996	5,236		9	6	11
BVINV		5,214			5,214		2		12
WFMBS	3,147	1,232			4,380	6	10		13
STAR				3,989	3,989			7	14
MFRA		594		3,001	3,595		16	9	15
MELLO	924	2,299			3,223	16	7		16
IMPRL				3,214	3,214			8	17
NRZT		1,035		2,167	3,202		11	10	18
CMLTI	1,398	1,490	182		3,070	14	8	30	19
UWM	292	2,758			3,051	22	5		20

Onslow Bay Financial | Org. Chart (Significant Resources Dedicated to Whole Loan/MSR Business)

Pre and Post Settlement Mortgage Operations	Sub-Servicing Oversight	Capital Markets		Business Development
<i>Deputy Chief Investment Officer & Head of Residential Credit</i>	<i>Head of MSR</i>	<i>Deputy Chief Investment Officer & Head of Residential Credit</i>	<i>Head of MSR</i>	<i>Deputy Chief Investment Officer & Head of Residential Credit</i>
Managing Director, Asset Management	Managing Director, Sub-Servicing Oversight	Director, Trading / Analytics / Securitization	Managing Director, Agency	Managing Director, Business Development
Director, Transaction Management / DD	Director, Sub-Servicing Oversight	Director, Trading / Analytics / Securitization	Director, Agency	Vice President, Business Development
Director, Transaction Management / DD	Associate, Agency	Director, Trading / Analytics / Securitization	Director, Agency	Vice President, Business Development
Director, Transaction Management / DD	Associate, Agency	Associate, Trading / Analytics / Securitization	Vice President, Agency	
Vice President, Transaction Management / DD	Associate, Agency			
Vice President, Transaction Management / DD	Associate, Agency			
Vice President, Collateral Management				
Director, Agency				
Associate, Agency				
Associate, Agency				
Analyst, Transaction Management / DD				
Analyst, Transaction Management / DD				
Other Key Resources				
Legal & Compliance	Finance	Risk Management		

Onslow Bay (“OBX”) Performance

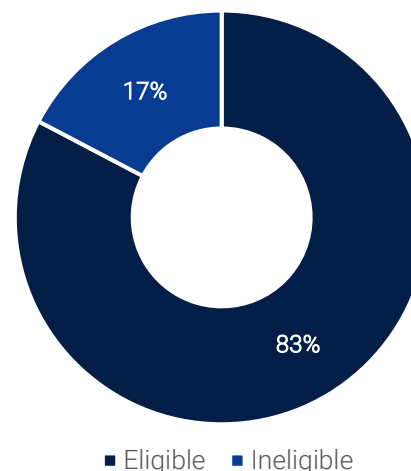
Onslow Bay Guidelines | Restriction of Credit

Onslow Bay's credit box became more restrictive in 2022. Over 17% of 1H 2022 Correspondent Locks are no longer eligible under current guides

2022 Guideline Tightening

- Onslow Bay credit remains strong as a result of cumulative tightening throughout 2022
- Some of the more restrictive guideline changes throughout last year include:
 - Any loan with a FICO <700 and LTV >80% is no longer eligible
 - Lowering maximum allowable LTVs across programs
 - Raising the minimum allowable FICO for Sharp A+/A- programs to 660 (up from 600)
 - Adjusting the maximum allowable LTV for DSCR to 75% (65% for No Ratio DSCR)
 - Only permitting 90% LTV for 740+ FICO Borrowers on <=\$1mm mortgages for owner occupied borrowers
- For example, a \$1.6mm purchase DSCR loan with an 80% LTV, 710 FICO, 1.0 DSCR could have been locked in Q1 2022 but is no longer eligible
 - Under current guidelines, this loan would have a maximum allowable LTV of 75%

Percent IH Locks that are Eligible Based on Current Guidelines⁽¹⁾



Onslow Bay Whole Loan Portfolio has Limited Layered Risk & Significant Equity

Layered Risk ⁽²⁾	<50	50-60	60-70	70-80	80-90	90+	Total
820-850	0.10%	0.12%	0.09%	0.11%	0.00%	0.00%	0.43%
780-819	5.10%	5.99%	8.08%	14.33%	1.21%	0.00%	34.72%
740-779	3.95%	4.93%	9.01%	15.19%	2.40%	0.01%	35.49%
700-739	2.17%	2.78%	4.84%	8.21%	2.53%	0.00%	20.53%
660-699	0.79%	1.00%	1.85%	2.32%	0.81%	0.00%	6.78%
<660	0.22%	0.65%	0.69%	0.40%	0.05%	0.04%	2.06%
Grand Total	12.34%	15.46%	24.56%	40.57%	7.00%	0.06%	100.00%

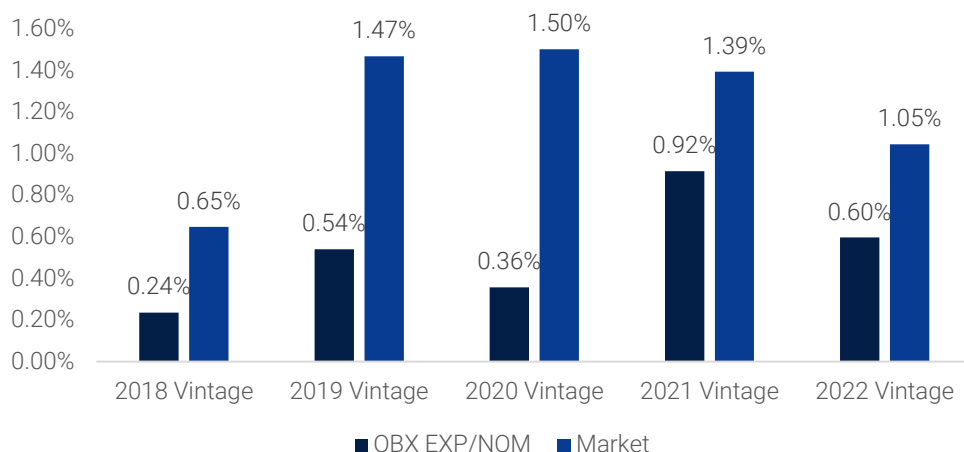
1. 1H 2022 Locks via the Onslow Bay Correspondent Channel, internal data

2. Original LTV and Original FICO as of 12/31/2022, internal data

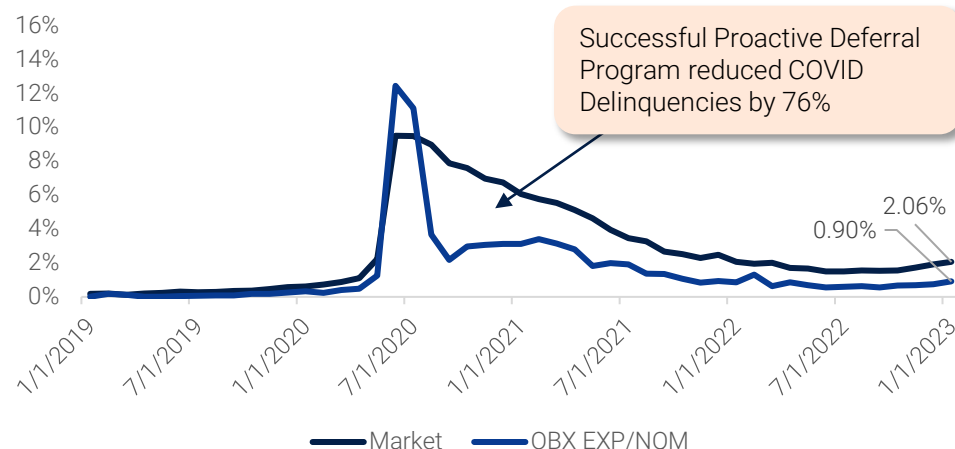
Expanded Credit Performance | Delinquency Performance

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 Non-QM Securitization 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	21	8,752	63%	20.85	0.57	0.90	37x
Issuer 1	28	13,799	66%	33.29	1.69	2.56	21x
Issuer 2	27	10,864	53%	29.44	1.61	3.05	19x
Issuer 3	22	8,479	68%	29.17	1.37	2.00	23x
Issuer 4	21	6,676	78%	27.91	1.53	1.95	20x
Issuer 5	15	6,330	63%	25.29	1.57	2.48	16x
Issuer 6	16	5,359	75%	27.58	0.78	1.05	39x
Issuer 7	13	4,451	67%	32.88	1.05	1.56	35x
Issuer 8	7	3,787	45%	19.74	0.42	0.94	43x
Issuer 9	10	3,697	14%	15.37	0.34	2.46	45x

Expanded Credit Performance | Layered Credit Risks

Annaly is highly focused on reducing layered risk with borrower equity

- ~50% of Annaly's Non-QM/EXP collateral has an Original CLTV less than 70% and only 13% had an Original CLTV 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	0.46%	0.38%	0.70%	0.91%	1.21%	0.93%	1.78%	0.85%	1.09%	0.00%	8.32%
660-699	1.01%	0.30%	1.04%	1.07%	1.24%	1.98%	2.56%	0.66%	1.46%	0.00%	11.31%
700-739	1.71%	0.66%	1.29%	1.80%	3.44%	4.52%	4.60%	1.22%	2.03%	0.00%	21.28%
740-779	2.11%	1.29%	2.81%	3.90%	4.95%	6.51%	7.07%	1.22%	1.82%	0.00%	31.68%
780-850	3.87%	1.33%	2.62%	3.78%	3.67%	4.70%	5.30%	0.95%	1.20%	0.00%	27.42%
Total	9.15%	3.96%	8.46%	11.47%	14.51%	18.63%	21.31%	4.91%	7.61%	0.00%	100.00%

< 70% CLTV	>80% CLTV
3.66%	1.95%
4.65%	2.12%
8.90%	3.26%
15.06%	3.04%
15.27%	2.15%
47.54%	12.52%

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	0.20%	0.13%	0.42%	0.38%	0.50%	0.40%	0.78%	0.40%	0.14%	0.00%	3.34%
660-699	1.28%	0.61%	1.11%	0.74%	1.17%	1.92%	3.77%	2.60%	1.05%	0.00%	14.24%
700-739	2.15%	1.10%	1.46%	1.56%	2.76%	4.38%	6.96%	2.72%	4.50%	0.02%	27.61%
740-779	3.67%	1.64%	3.03%	3.39%	3.11%	5.98%	7.75%	1.83%	3.84%	0.00%	34.24%
780-850	3.42%	0.98%	1.50%	1.54%	2.36%	3.45%	4.80%	1.05%	1.40%	0.05%	20.56%
Total	10.72%	4.47%	7.51%	7.60%	9.90%	16.13%	24.06%	8.61%	10.92%	0.08%	100.00%

< 70% CLTV	>80% CLTV
1.63%	0.54%
4.90%	3.66%
9.03%	7.24%
14.84%	5.67%
9.80%	2.51%
40.20%	19.61%

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	0.33%	0.26%	0.24%	1.12%	1.74%	1.29%	0.91%	0.23%	0.09%	0.00%	6.22%
660-699	1.01%	0.31%	0.88%	1.45%	2.09%	3.73%	4.05%	2.13%	1.14%	0.05%	16.83%
700-739	1.50%	0.54%	1.22%	2.02%	2.61%	5.53%	7.60%	2.52%	3.33%	0.05%	26.92%
740-779	1.66%	0.84%	1.16%	1.67%	3.72%	7.04%	8.79%	2.30%	3.55%	0.05%	30.78%
780-850	1.58%	0.98%	1.06%	1.40%	2.46%	4.05%	4.23%	1.30%	2.08%	0.12%	19.25%
Total	6.09%	2.92%	4.56%	7.66%	12.63%	21.63%	25.57%	8.48%	10.18%	0.28%	100.00%

< 70% CLTV	>80% CLTV
3.70%	0.32%
5.74%	3.32%
7.89%	5.90%
9.05%	5.90%
7.48%	3.50%
33.85%	18.94%

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	0.92%	0.48%	0.82%	1.60%	2.36%	1.10%	0.94%	0.00%	0.00%	0.00%	8.23%
660-699	1.13%	0.53%	1.14%	1.47%	1.87%	2.68%	3.34%	1.97%	0.10%	0.00%	14.24%
700-739	1.39%	1.15%	1.40%	2.02%	3.53%	5.55%	7.13%	2.13%	2.77%	0.00%	27.08%
740-779	1.83%	1.02%	1.48%	3.10%	4.43%	6.73%	8.32%	2.58%	2.45%	0.02%	31.96%
780-850	2.20%	1.86%	1.27%	1.09%	2.62%	4.05%	3.85%	0.73%	0.81%	0.02%	18.49%
Total	7.47%	5.04%	6.12%	9.28%	14.81%	20.11%	23.58%	7.42%	6.13%	0.04%	100.00%

< 70% CLTV	>80% CLTV
6.18%	0.00%
6.15%	2.07%
9.50%	4.91%
11.86%	5.05%
9.04%	1.56%
42.72%	13.58%

Onslow Bay Securitization Program

Onslow Bay Securitizations | Program Comparison

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

- Onslow is a programmatic issuer of Non-QM/Expanded Prime Securities while also being opportunistic in the Agency Eligible Investor market
- Onslow issues Prime Jumbo securitizations through proprietary partnerships
- 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 (Pro Rata) 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 (Pro Rata) 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

1. Rocket Mortgage, LLC for OBX 2021-INV2

Onslow Bay Securitizations | Expanded Prime / Non-QM

	OBX 2023-NQM1	OBX 2022-NQM9	OBX 2022-NQM8	OBX 2022-NQM7	OBX 2022-NQM6	OBX 2022-NQM5	OBX 2022-NQM4	OBX 2022-NQM3	OBX 2022-NQM2	OBX 2022-NQM1
Issue Date	Jan-23	Dec-22	Sep-22	Aug-22	Jun-22	Jun-22	May-22	Mar-22	Feb-22	Jan-22
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
Sponsor	Onslow Bay Financial LLC									
% of Collateral Sourced from Partnerships	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Rating Agencies	Fitch /KBRA	Fitch	Fitch/KBRA	Fitch/KBRA	Fitch/KBRA	Fitch/KBRA	S&P/KBRA	S&P/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	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	Realized Loss with ATR Notice/ Optional Review
Risk Retention	Horizontal	Horizontal	Horizontal	Horizontal	Horizontal	Horizontal	Horizontal	Horizontal	Horizontal	Horizontal
Structure Type	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Sequential	Sequential	Sequential	Sequential	Sequential	Sequential
Original Attachment to "AAA"	27.85%	31.25%	30.95%	24.60%	24.45%	27.10%	25.70%	21.80%	17.90%	20.05%
Deal Balance	\$405,209,296	\$359,379,724	\$397,469,670	\$358,930,774	\$387,913,263	\$390,775,426	\$457,285,349	\$315,842,909	\$439,421,072	\$556,695,549
Pool Factor (1/25 Remit)	1.00	0.99	0.98	0.95	0.96	0.95	0.94	0.95	0.94	0.87
Average Loan Size	\$481,246	\$558,910	\$519,568	\$527,064	\$622,653	\$523,126	\$649,553	\$609,735	\$677,074	\$708,264
Number of Loans	842	643	765	681	623	745	704	518	649	786
WA Gross Coupon	6.92%	6.83%	6.45%	6.06%	5.03%	4.59%	4.25%	4.24%	4.11%	4.32%
WA Orig CLTV	73%	73%	72%	71%	69%	72%	70%	69%	68%	68%
WA Original FICO	741	740	745	742	742	745	745	752	755	749
WA DTI	34%	35%	35%	35%	36%	36%	37%	37%	36%	35%
ARM	14%	4%	17%	7%	6%	8%	5%	12%	15%	12%
IO	7%	15%	10%	17%	26%	22%	10%	14%	11%	23%
Investor	37%	35%	39%	37%	34%	47.25%	29%	39%	30%	30%
WA Margin	3.86%	4.12%	3.87%	3.54%	4.06%	3.91%	3.86%	3.75%	3.68%	N/A
WALA	5	4	5	5	4	4	3	3	4	6
Top State	CA 39%	CA 44%	CA 50%	CA 48%	CA 47%	CA 44%	CA 53%	CA 63%	CA 66%	CA 53%
QM	< 1%	< 1%	2%	1%	0%	2%	< 1%	3%	< 1%	< 1%
Non-QM/ATR Exempt	> 99%	> 99%	98%	99%	100%	98%	> 99%	97%	> 99%	> 99%
Full Doc ⁽²⁾	8%	13%	4%	11%	12%	15%	16%	12%	27%	21%
Alt-Doc	92%	87%	96%	89%	88%	85%	84%	88%	73%	79%
3M VPR	N/A	N/A	5%	12%	5%	1%	2%	1%	4%	8%
6M VPR	N/A	N/A	N/A	N/A	6%	4%	5%	2%	4%	5%
12M VPR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12%
60+ Delinquencies	0.00%	0.37%	0.47%	0.48%	1.46%	1.17%	0.36%	0.40%	0.37%	0.40%
Cumulative Losses	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), 30+ delinquencies and cumulative losses as of the January 25, 2023, remittance period.

1. Collateral and structure subject to change.
2. Full documentation includes all GSE eligible loans.

Onslow Bay Securitizations | Expanded Prime / Non-QM

	OBX 2021-NQM4	OBX 2021-NQM3	OBX 2021-NQM2	OBX 2021-NQM1	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	Nov-21	Aug-21	Jun-21	Mar-21	Sep-20	Jul-20	Feb-20	Oct-19	Jul-19	Apr-19	Oct-18	Aug-18
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	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%	0%
Rating Agencies	Fitch/KBRA	S&P/KBRA	S&P/KBRA	S&P/KBRA	Fitch/DBRS	Fitch	Fitch/KBRA	Fitch/KBRA	Fitch/KBRA	Fitch/KBRA	Fitch/DBRS	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	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	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	Horizontal	Horizontal	Horizontal	Horizontal
Structure Type	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Shifting Interest	Shifting Interest	Shifting Interest	Shifting Interest	Shifting Interest	Shifting Interest	Shifting Interest	Shifting Interest
Original Attachment to "AAA"	18.75%	19.60%	19.85%	27.40%	16.50%	12.70%	11.50%	12.60%	11.00%	11.30%	12.85%	12.65%
Deal Balance	\$542,835,601	\$356,474,395	\$376,003,964	\$257,135,339	\$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 (1/25 Remit)	0.84	0.76	0.66	0.49	0.39	0.36	0.32	0.22	0.22	0.15	0.20	0.15
Average Loan Size	\$691,510	\$661,363	\$607,438	\$600,783	\$490,104	\$509,211	\$649,522	\$633,322	\$628,772	\$648,007	\$636,861	\$664,560
Number of Loans	785	539	619	428	1,050	961	722	735	737	599	603	577
WA Gross Coupon	4.35%	4.51%	4.79%	5.30%	4.74%	4.74%	4.86%	5.18%	5.30%	5.40%	5.07%	4.87%
WA Orig CLTV	69%	71%	69%	69%	68%	67%	68%	66%	65%	66%	67%	67% ⁽¹⁾
WA Original FICO	756	754	753	740	749	760	756	758	752	753	753	751
WA DTI	34%	35%	38%	36%	37%	38%	38%	37%	35%	36%	36%	35%
ARM	12%	29%	45%	51%	45%	0%	48%	61%	51%	50%	48%	50%
IO	17%	12%	10%	24%	17%	12%	12%	12%	12%	14%	12%	6%
Investor	24%	22%	20%	21%	38%	42%	20%	31%	23%	12%	31%	26%
WA Margin	3.83%	3.71%	3.82%	3.79%	3.17%	N/A	3.15%	3.44%	3.35%	3.05%	3.19%	3.12%
WALA	4	3	4	9	27	7	7	13	20	13	12	17
Top State	CA 55%	CA 69%	CA 72%	CA 34%	CA 52%	CA 52%	CA 55%	CA 49%	CA 53%	CA 60%	CA 62%	CA 64%
QM	0%	0%	1%	4%	8%	0%	9%	7%	7%	7%	15%	29%
Non-QM/ATR Exempt	100%	100%	99%	96%	92%	100%	91%	93%	93%	93%	85%	71%
Full Doc ⁽²⁾	17%	18%	7%	26%	51%	69%	44%	41%	47%	40%	29%	68%
Alt-Doc	83%	82%	93%	77%	49%	31%	56%	59%	53%	60%	71%	32%
3M VPR	5%	4%	6%	2%	5%	6%	8%	12%	18%	10%	6%	7%
6M VPR	6%	6%	7%	10%	9%	8%	11%	19%	21%	11%	15%	12%
12M VPR	11%	14%	19%	25%	19%	20%	19%	33%	30%	26%	22%	26%
60+ Delinquencies	1.13%	1.23%	1.38%	1.29%	0.63%	0.87%	1.72%	2.24%	1.45%	2.61%	1.26%	1.05%
Cumulative Losses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.02%	0.00%	0.02%	0.01%

Note: Voluntary Prepayment Rates (VPRs), 60+ delinquencies and cumulative losses as of the January 25, 2023, remittance period.

1. Represents updated CLTV.

2. Full documentation includes all GSE eligible loans.

Onslow Bay Securitizations | Prime Jumbo, Agency Investor & Other

	OBX 2023-J1	OBX 2022-INV5	OBX 2022-J2	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
Issue Date	Feb-23	Nov-22	Jul-22	May-22	May-22	Mar-22	Feb-22	Jan-22	Nov-21	Oct-21	Oct-21	Sep-21	Jul-21
Collateral Type	Prime Jumbo	Agency Investor	Prime Jumbo	Agency Investor	Prime Jumbo	Agency Investor	Agency Investor	Agency Investor	Agency Investor	Agency Investor	Prime Jumbo	Agency Investor	Prime Jumbo
Sponsor	Onslow Bay Financial LLC												
% of Collateral Sourced from Partnerships	100%	100%	100%	100%	100%	50%	100%	0%	0%	100%	0%	0%	100%
Rating Agencies	Moody's / KBRA	Moody's / KBRA	Fitch / Moody's	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
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	Material and Adverse	Material and 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	Delinquency/Realized Loss Trigger Review	Delinquency/Realized Loss Trigger Review
Risk Retention	N/A	Horizontal	N/A	Horizontal	N/A	Horizontal	Horizontal	Horizontal	Horizontal	Horizontal	N/A	Horizontal	N/A
Original Attachment to "AAA"	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	4.50%	15.00%	3.50%
Deal Balance	\$305,754,703	\$326,225,894	\$305,968,889	\$335,900,306	\$389,334,473	\$330,822,750	\$466,686,480	\$377,275,347	\$470,576,067	\$343,571,140	\$453,649,616	\$320,199,498	\$382,482,548
Pool Factor (1/25 Remit)	1.00	0.99	0.97	0.96	0.96	0.94	0.93	0.93	0.90	0.89	0.87	0.87	0.88
Average Loan Size	\$964,526	\$334,248	\$899,909	\$328,991	\$863,269	\$314,172	\$294,811	\$305,239	\$361,703	\$368,639	\$975,591	\$327,068	\$1,014,543
Number of Loans	317	976	340	1,021	451	1,053	1,583	1,236	1,301	932	465	979	377
WA Gross Coupon	5.147%	4.542%	3.619%	3.657%	3.027%	3.468%	3.593%	3.565%	3.524%	3.342%	3.049%	3.367%	2.86%
WA Orig CLTV	72%	70%	68%	66%	65%	64%	66%	64%	64%	66%	64%	63%	63%
WA Original FICO	772	765	765	766	771	768	769	766	767	769	776	768	778
WA DTI	34%	34%	31%	33%	31%	34%	32%	36%	37%	37%	30%	35%	31%
ARM	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IO	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Investor	0.00%	100.00%	0.00%	100.00%	0.00%	99.78%	100.00%	99.27%	99.85%	100.00%	0.00%	100.00%	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	N/A	N/A
WALA	7	7	6	5	6	5	6	5	5	2	3	5	3
Top State	CA 28%	CA 26%	CA 28%	CA 36%	CA 41%	CA 36%	CA 29%	CA 37%	CA 51%	CA 48%	CA 37%	CA 42%	CA 46%
QM	100%	0%	100%	0%	100%	0%	0%	0%	0%	0%	100%	0%	100%
Non-QM/ATR Exempt	0%	100%	0%	100%	0%	100%	100%	100%	100%	100%	0%	100%	0%
Full Doc ⁽¹⁾	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Alt-Doc	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3M VPR	N/A	N/A	6%	2%	1%	2%	3%	4%	3%	3%	0%	3%	5%
6M VPR	N/A	N/A	5%	4%	3%	3%	3%	3%	4%	3%	3%	4%	5%
12M VPR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5%	6%	6%	7%	7%	5%
60+ Delinquencies	0.00%	0.00%	0.00%	0.10%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.29%	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%	0.00%	0.00%

Note: Voluntary Prepayment Rates (VPRs), 60+ delinquencies and cumulative losses as of the January 25, 2023, 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	\$2.25mm
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, 10/6 ARM, 15 Year Fix, 30 Year Fix, 40 Year Fix (IO)	5/6 ARM, 7/6 ARM, 10/6 ARM, 15 Year Fix, 30 Year Fix, 40 Year Fix (IO)	5/6 ARM, 7/6 ARM, 10/6 ARM, 15 Year Fix, 30 Year Fix, 40 Year Fix (IO)	30 Year Fix
Max LTV	90	85	75	80
Min FICO	660	660	660	660
Interest Only Restrictions	Min 700 FICO, Max 85% LTV	Min 700 FICO, Max 80% LTV	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%	45%	.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 85% 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, VVOE 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, VVOE or 1099 Qualification. For Self-Employed borrowers, 1 Yr. Tax Return (Business, Personal), K1s, YTD P&L
Asset Depletion/ Asset Qualifier (High Net Worth Borrowers)	Qualifying Assets, 84 Month Amortization for DTI if applicable
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	75	75	75
	<= \$1.5mm	85	85 ⁽¹⁾	85 ⁽¹⁾	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	85	85	85	75	75	75
	<= \$1.5mm	85	85 ⁽¹⁾	85 ⁽¹⁾	75	75	75
	<= \$2.0mm	80	80	80	70	70	70
	<= \$2.5mm	80	75	75	70	65	65
	<= \$3.0mm	75	70	70	65	60	60
700	<= \$1.0mm	85	85	85	75	75	75
	<= \$1.5mm	85	85 ⁽¹⁾	85 ⁽¹⁾	75	70	70
	<= \$2.0mm	80	80	80	70	70	70
	<= \$2.5mm	75	75	75	65	65	65
	<= \$3.0mm	70	70	70	60	60	60
680	<= \$1.0mm	80	80	80	70	70	70
	<= \$1.5mm	80	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	80	80	80	70	70	70
	<= \$1.5mm	75	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	Allowable

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.

1. 80 LTV for Alt Doc loans in this box.

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	85	80	80	75	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	85	80	80	75	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	85	80	80	75	70	70
	<= \$1.5mm	80	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	80	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
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

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
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
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
680	<= \$1.0mm	75	75	75	70	65	65
	<= \$1.5mm	75	70	70	65	65	65
660	<= \$1.0mm	75	75	75	65	65	65
	<= \$1.5mm	70	70	70	60	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	Allowable

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	75	75	70	75	75	70	65	65	60
	<= \$1.5mm	75	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	75	75	70	75	75	70	65	65	60
	<= \$1.5mm	75	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	75	75	70	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	None
Cash Out Used as Reserves	Allowable

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	\$2,250,000	700	80	50%
				680	75	50%
Purchase / Rate Term	2-4 Unit	\$1 Above Agency Jumbo Balance	\$2,250,000	700	75	50%
				680	70	50%
Cash Out	1 Unit	\$1 Above Agency Jumbo Balance	\$2,250,000	700	70	50%
Cash Out	2-4 Unit	\$1 Above Agency Jumbo Balance	\$2,250,000	680	65	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	\$2,250,000	700	80	50%
				680	75	50%
				660	70	50%
Cash Out	1 Unit	\$1 Above Agency Jumbo Balance	\$2,250,000	700	75	50%

Onslow Bay Acquisitions: Bulk Purchases

Onslow Bay Bulk Purchases | Seller Program Comparison

Loans purchased in bulk are typically underwritten to the sellers underwriting guidelines. The comparison 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, 10/6 ARM, 15 Year Fix, 30 Year Fix, 40 Year Fix (IO)	5/6 ARM, 7/6 ARM, 10/6 ARM, 15 Year Fix, 30 Year Fix, 40 Year Fix (IO)	5/6 ARM, 7/6 ARM, 10/6 ARM, 15 Year Fix, 30 Year Fix, 40 Year Fix (IO)	30 Year Fix
Max LTV	90	90	80	80
Min FICO	660	660	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, VVOE 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, VVOE or 1099 Qualification. For Self-Employed borrowers, 1 Yr. Tax Return (Business, Personal), K1s, YTD P&L
Asset Depletion/ Asset Qualifier (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	80	80	80
	<= \$1.5mm	90	90 ⁽¹⁾	90 ⁽¹⁾	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	80	80	80
	<= \$1.5mm	90	90 ⁽¹⁾	90 ⁽¹⁾	80	80	80
	<= \$2.0mm	85	85	85	75	75	75
	<= \$2.5mm	85	80	80	75	70	70
	<= \$3.0mm	80	75	75	70	65	65
700	<= \$1.0mm	90	90	90	80	80	80
	<= \$1.5mm	90	90 ⁽¹⁾	90 ⁽¹⁾	80	75	75
	<= \$2.0mm	85	85	85	75	75	75
	<= \$2.5mm	80	80	80	70	70	70
	<= \$3.0mm	75	75	75	65	65	65
680	<= \$1.0mm	85	85	85	75	75	75
	<= \$1.5mm	85	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	85	85	85	75	75	75
	<= \$1.5mm	80	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

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

1. 85 for Alt Doc loan in this box.

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	80	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	80	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	85	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	85	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	90	85	85	80	80	80
	<= \$1.5mm	90	85	85	80	75	75
	<= \$2.0mm	85	80	80	75	75	75

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	90	85	85	80	75	75
	<= \$1.5mm	85	80	80	75	70	70

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	80	80	75	80	80	75	70	70	65
	<= \$1.5mm	80	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	80	80	75	80	80	75	70	70	65
	<= \$1.5mm	80	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	80	80	75	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

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 | 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	\$2,250,000	700	80	50%
				680	75	50%
				700	75	50%
Purchase / Rate Term	2-4 Unit	\$1 Above Agency Jumbo Balance	\$2,250,000	680	70	50%
				700	70	50%
				700	65	50%
Cash Out	1 Unit	\$1 Above Agency Jumbo Balance	\$2,250,000	700	80	50%
Cash Out	2-4 Unit	\$1 Above Agency Jumbo Balance	\$2,250,000	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	\$2,250,000	700	80	50%
				680	75	50%
				660	70	50%
Cash Out	1 Unit	\$1 Above Agency Jumbo Balance	\$2,250,000	700	75	50%