

ANNALY®

Onslow Bay Financial LLC

October 2025



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Table of Contents

Annaly Capital Management, Inc. Overview	4
Onslow Bay Financial LLC	7
Onslow Bay Strategy & Performance	12
Onslow Bay Correspondent Channel	22
Appendix	26
Onslow Bay Investor Relations	27
Annaly & Onslow Bay Corporate Responsibility	29



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Annaly Capital Management, Inc.
Overview

Established, Scaled Platforms Across Annaly's Investment Strategies

Total Portfolio⁽¹⁾:

\$89.5bn

Total Shareholders' Equity:

\$13.4bn

Agency

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

\$79.5bn

Portfolio Assets⁽¹⁾

\$8.4bn

Capital⁽²⁾

Residential Credit

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

\$6.6bn

Portfolio Assets⁽¹⁾

\$2.4bn

Capital⁽²⁾

Mortgage Servicing Rights

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

\$3.3bn

Portfolio Assets⁽¹⁾

\$2.6bn

Capital⁽²⁾

Annaly's Residential Credit Portfolio

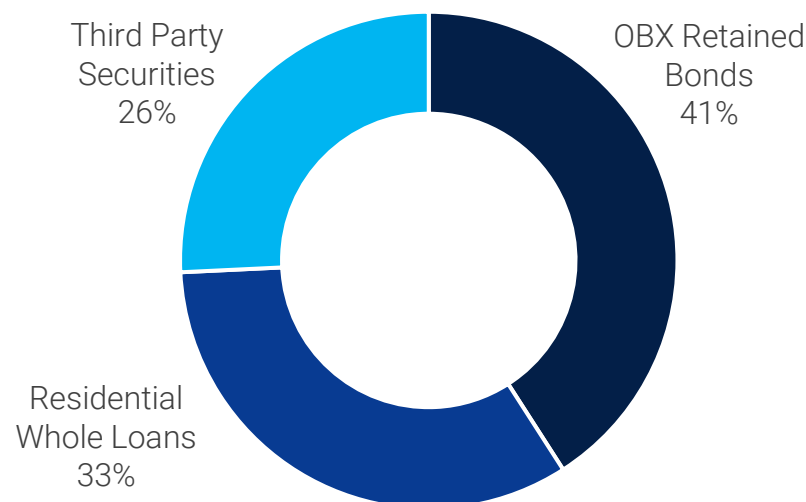
\$6.6_{bn}

of economic assets⁽¹⁾

\$2.4_{bn}

of dedicated capital

- Annaly Residential Credit portfolio: \$6.6 billion in assets⁽¹⁾ at the end of Q2 2025 & \$2.4 billion of dedicated capital (~19% of the firm's equity)
 - Portfolio⁽²⁾ consists of:
 - \$2.7 billion OBX retained bonds
 - \$2.2 billion residential whole loans
 - \$1.7 billion third party securities



Note: Residential Credit Portfolio composition pie chart as of June 30, 2025.

1. Excludes assets transferred or pledged to securitization vehicles of \$27.0bn, include \$2.7bn of retained securities that are eliminated in consolidation and are shown net of participations issued totaling \$1.6bn.

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



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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 Financial?

- Onslow Bay is a wholly owned subsidiary of Annaly Capital Management, Inc. (“Annaly”), equity ticker “NLY”
- Onslow Bay is the entity through which Annaly purchases mortgage loans, issues securitizations (“OBX” shelf) and owns MSR
 - With aggregate securitization issuance of **over \$40 billion since the beginning of 2018⁽¹⁾**, Onslow Bay is an industry leading securitizer
 - As of August 31st, 2025, Onslow Bay has closed **sixty-four (64) Expanded Prime (“EXP”) & Non-QM (“NQM”) securitizations** with an original balance in **excess of ~\$31bn**

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

Full 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 8/31/2025

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

Residential Credit | Full Alignment With Securitization Investors



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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 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, Puerto Rico and the District of Columbia
- Securitization sponsor of over \$40 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

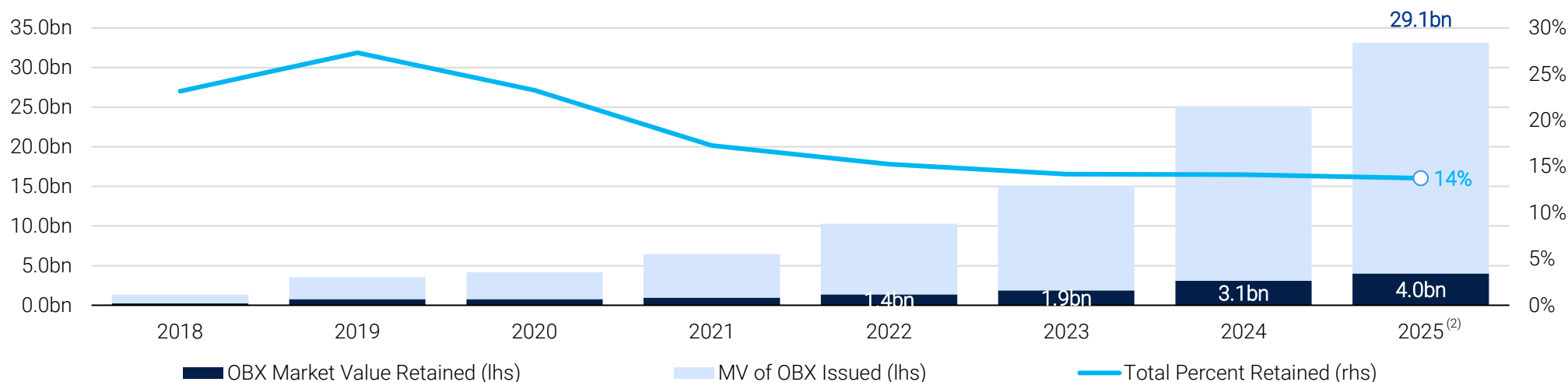
Majority-owned affiliate of Onslow Bay

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



Annaly & Annaly associated funds retain significantly more assets than mandated by risk retention

OBX Market Value Retained vs Market Value Outstanding, ~14% Retention



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

2. As of 8/31/2025

Onslow Bay Securitizations | Market Rankings

Onslow Bay is the largest issuer of expanded credit RMBS and 2nd largest overall only to JP Morgan

Top Non-Bank Expanded Credit Issuers (\$bn), 1Q24-2Q25⁽¹⁾

Rank	Issuer	Total (\$bn)	Mkt Share
1	Onslow Bay Financial (Annaly)	\$15,989	21.3%
2	Invictus Capital Partners (Verus)	\$9,076	12.1%
3	Lone Star Funds	\$5,253	7.0%
4	Angel Oak	\$5,218	7.0%
5	Hildene-Cross Country Mortgage	\$5,161	6.9%
5	PIMCO	\$4,304	5.7%
6	Morgan Stanley	\$3,926	5.2%
7	Ares Management	\$3,412	4.5%
8	A&D Mortgage	\$3,416	4.6%
9	JP Morgan Chase	\$3,139	4.2%
10	New Residential	\$2,416	3.2%
11	Ellington Financial REIT	\$2,037	2.7%
12	Blue River Mortgage / Angelo Gordon	\$2,022	2.7%
13	MFA Financial	\$1,709	2.3%
14	Preston Ridge / Balbec	\$1,271	1.7%
15	Barclays	\$1,207	1.6%
Total Market		\$75,004	100.0%

Top Expanded Credit Issuers (\$bn), 1Q24-2Q25⁽¹⁾

Rank	Issuer	Total (\$bn)	Mkt Share
1	JP Morgan Chase	\$23,934	18.4%
2	Onslow Bay Financial (Annaly)	\$16,675	12.8%
3	Invictus Capital Partners	\$9,704	7.4%
4	Redwood Trust	\$8,112	6.2%
5	Morgan Stanley	\$6,949	5.3%
6	Goldman Sachs	\$6,179	4.7%
7	Angel Oak	\$5,563	4.3%
8	Loan Star Funds	\$5,253	4.0%
9	Hildene-Cross Country	\$5,161	4.0%
10	PIMCO	\$4,304	3.3%
11	Blue River Mortgage / Angelo Gordon	\$4,216	3.2%
12	Ares Management	\$3,412	2.6%
13	PennyMac	\$5,227	4.0%
14	A&D Mortgage	\$3,146	2.4%
15	Citigroup	\$3,142	2.4%
Total Market		\$130,273	100.0%

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. Total issuance represents prime jumbo and expanded credit MBS. Reflects issuance from Q1 2024 – Q2 2025. July 11 and July 25 2025, issues. Used with permission.

Onslow Bay MSR Portfolio | Market Rankings

Onslow Bay is the 13th largest Agency MBS servicer as of Q4 2024; 7th largest non-bank servicer

Top Agency MBS Servicers (\$bn), Q2 2025⁽¹⁾

Rank	Servicer, Owned Servicing	Owned	Mkt Share
1	Chase	\$979.4	6.8%
2	Lakeview Loan Servicing	\$767.4	5.3%
3	Mr. Cooper	\$730.5	5.0%
4	Wells Fargo	\$702.7	4.9%
5	Freedom Mortgage	\$701.4	4.8%
6	PennyMac	\$698.8	4.8%
7	Newrez	\$593.0	4.1%
8	Rocket Mortgage	\$529.7	3.7%
9	US Bank	\$337.0	2.3%
10	Bank of America	\$316.1	2.2%
11	Truist	\$271.4	1.9%
12	PNC Bank	\$235.2	1.6%
13	Onslow Bay Financial (Annaly)	\$218.6	1.5%
14	UWM	\$209.5	1.4%
15	Two Harbors	\$198.8	1.4%
Total Market		\$14,402.5	100.0%

Top Non-Bank Agency MBS Servicers, Q2 2025(\$bn)⁽¹⁾

Rank	Servicer, Owned Servicing	Owned	Mkt Share
1	Lakeview/Bayview	\$767.4	5.3%
2	Mr Cooper	\$730.5	5.0%
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5	NewRez	\$593.0	4.1%
6	Rocket Mortgage	\$529.7	3.7%
7	Onslow Bay Financial (Annaly)	\$218.6	1.5%
8	UWM	\$209.5	1.4%
9	Two Harbors	\$198.8	1.4%
10	Carrington	\$166.4	1.1%
11	Onity Group	\$144.7	1.0%
12	Planet Home Lending	\$120.2	0.8%
13	LoanDepot	\$120.0	0.8%
14	Cross Country Mortgage	\$111.0	0.8%
15	Navy Federal Credit Union	\$95.7	0.7%
Total Market		\$14,402.5	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. August 1, 2025, issue. Used with permission.



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Onslow Bay Strategy & Performance

Onslow Bay Financial | What Differentiates Onslow?

Onslow Bay continues to lead from the front in growing the Non-QM Market

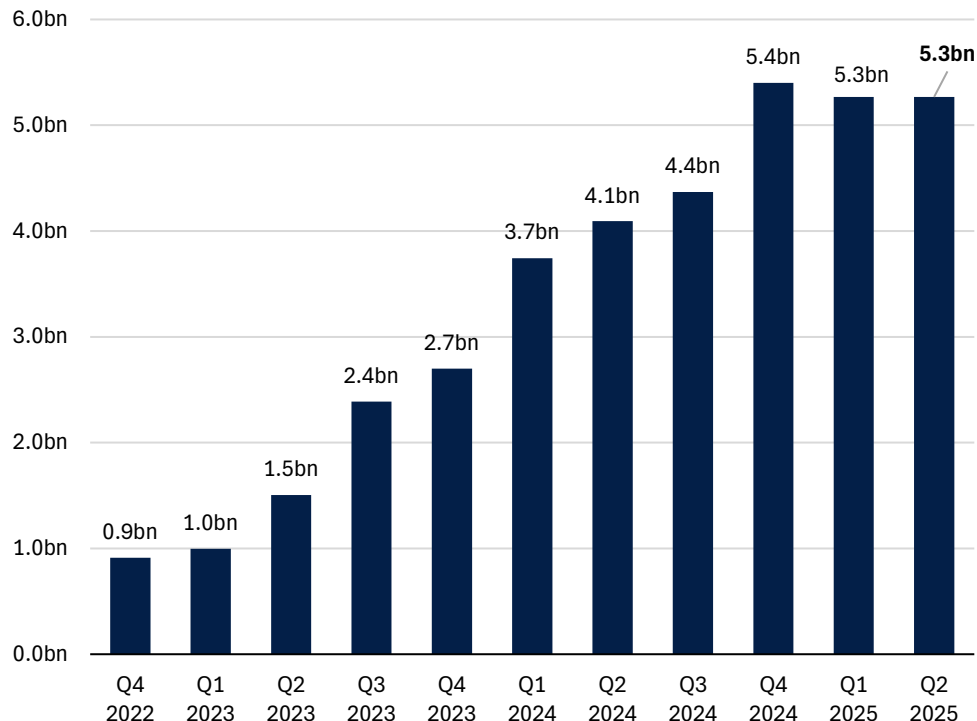
- ✓ **Programmatic issuer with securitization as a business model (not a trade) leading to strong liquidity in the OBX shelf in both primary and secondary markets**
- ✓ **Underlying borrowers collateralizing OBX securitizations are high credit quality and 100% 1st lien**
 - Average FICO & Original LTV of 2025 vintage comprising 759 and 67% respectively
- ✓ **OBX NQM transactions have some of the lowest delinquencies across the market**
 - Significant resources dedicated to asset management & sub-servicing oversight
- ✓ **Large deal sizes which allow increased investor participation & scalability**
 - Average publicly syndicated NQM transaction in 2025 was \$633mm
- ✓ **Consistent collateral metrics from transaction to transaction**
 - Diversification and stability of production from Onslow Bay's large correspondent channel leads to consistency deal to deal
- ✓ **Annaly and Annaly associated funds take significant risk retention on OBX securitizations, significant capital to redeem “callable” securitizations**
 - Full alignment between Annaly and securitization investors, Annaly has never sold below the “BBB” security on a NQM transaction
 - EU/UK Compliant since 2023 (lifetime risk retention)
 - OBX 2022-NQM8 collapsed on 9/29/2025
- ✓ **Willing and able to structure private transactions with modified call features; responsive to investor preferences**
 - Closed four private transactions in 2025 (OBX 2025-NQM5, OBX 2025-NQM9, OBX 2025-NQM12, OBX 2025-NQM17)
 - First issuer to introduce and price a floating rate tranche within a Non-QM transaction

Onslow Bay Financial | Fully Scaled & Diversified Correspondent

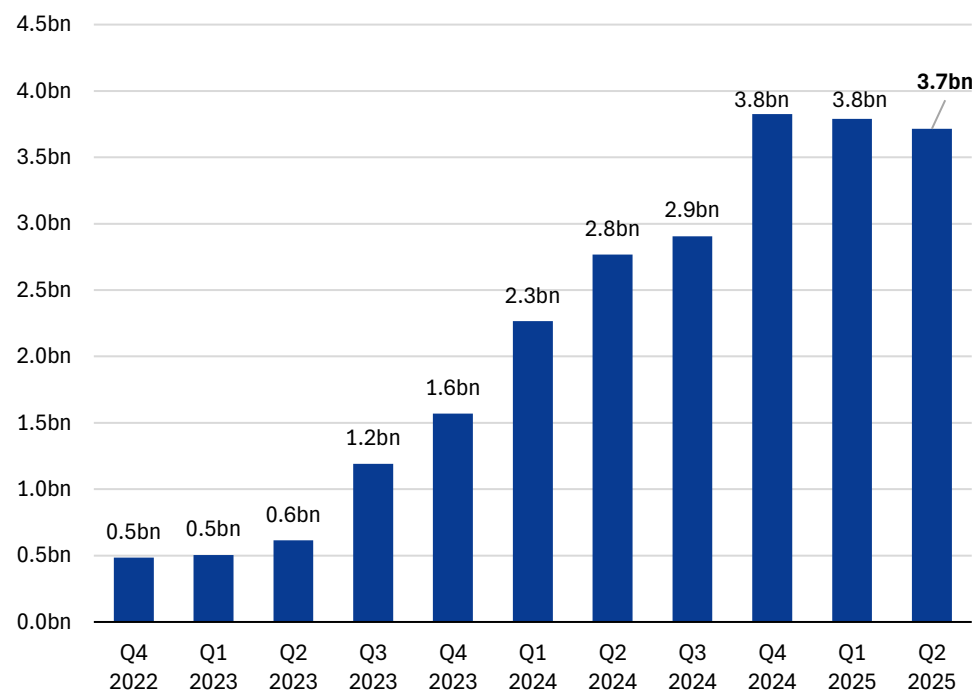
Onslow Bay's correspondent channel allows for complete control over all aspects of mortgage aggregation

- Onslow Bay aggregates residential whole loans with significant control over production: guidelines, exceptions, pricing, originator network, asset management/loss mitigation, sub-servicing partners
- 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 275+ approved correspondents
 - Diversification mitigates reliance on any single counterparty by eliminating originator leverage and allows Annaly to control credit box
- 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

Expanded Credit Correspondent Lock Volume From Q4 2022 (\$bn)



Expanded Credit Correspondent Fundings From Q4 2022 (\$bn)

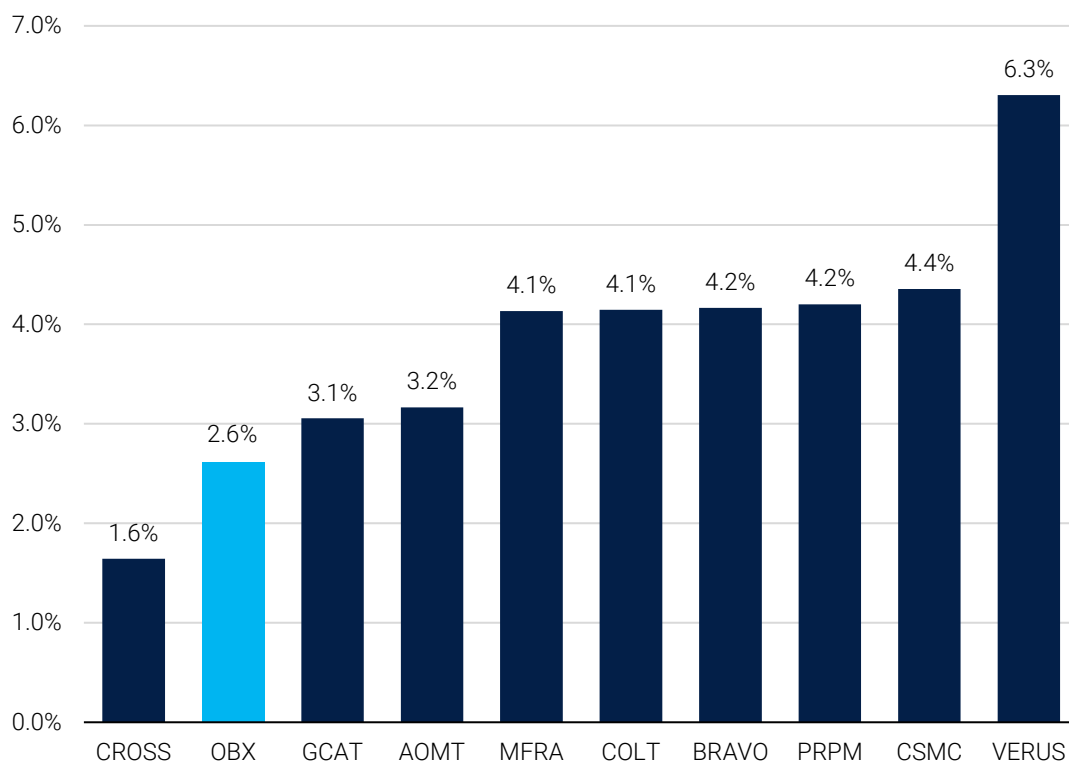


Onslow Bay Financial | Industry Leading Performance

High quality assets and hands-on active management lead to strong performance

- Serious delinquencies among OBX Non-QM loans continue to perform favorably ([2nd lowest delinquencies across the top 10 largest Non-QM issuers](#))
 - The OBX Non-QM shelf has the fourth lowest serious delinquencies (#4 out of 23) when including all issuers with >\$1bn outstanding
- Across all OBX shelves outstanding ([>\\$40bn in issuance](#)), [realized losses \(including deferrals\) are approximately \\$2.7mm*](#)
- Onslow's dedicated 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 (D60+ Delinquencies)



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

Shelf	# of Deals	Total UPB (\$mn)	Reported D60+%
HOMES	6	\$2,092	1.1%
CROSS	13	\$4,086	1.6%
JPMMT	7	\$2,080	1.7%
NRZT	17	\$3,757	2.5%
OBX	50	\$19,161	2.6%
GCAT	24	\$5,527	3.1%
EFMT	16	\$3,408	3.1%
AOMT	53	\$12,281	3.2%
ARRW	7	\$1,237	3.3%
ADMT	12	\$3,817	4.0%
MFRA	24	\$4,964	4.1%
COLT	41	\$9,136	4.1%
BRAVO	30	\$6,941	4.2%
PRPM	18	\$4,371	4.2%
CSMC	23	\$4,588	4.4%
BARC	8	\$1,587	4.4%
PRKCM	9	\$2,125	4.5%
GSMBS	6	\$1,544	5.0%
STAR	15	\$3,099	5.2%
VERUS	40	\$12,724	6.3%
IMPRL	13	\$3,056	7.0%
DRMT	9	\$1,788	7.9%
CHNGE	9	\$1,656	9.1%

Onslow Bay Financial | Tight Credit Standards

Onslow Bay's credit box is tighter than industry, heightened focus on limiting layered risk

Shelf, All Issuance	Total UPB (\$mn)	Fixed %	ARM %	WA FICO	WA DTI	GWAC	%<700 ORIG FICO	%>80 ORIG LTV
OBX	\$ 19,161	87%	13%	753	36	7.168	10.1%	5.5%
VERUS	\$ 12,724	77%	23%	736	30	6.708	23.1%	7.2%
AOMT	\$ 12,281	97%	3%	742	33	6.063	16.8%	15.8%
COLT	\$ 9,136	88%	12%	740	30	6.688	19.9%	15.0%
BRAVO	\$ 6,941	91%	9%	731	34	7.272	30.7%	9.2%
GCAT	\$ 5,527	91%	9%	747	34	5.978	15.8%	11.1%
MFRA	\$ 4,964	84%	16%	735	27	6.616	26.1%	5.1%
CSMC	\$ 4,588	71%	29%	745	37	5.203	18.1%	6.3%
PRPM	\$ 4,371	91%	9%	713	32	6.570	27.6%	26.6%
CROSS	\$ 4,086	83%	17%	744	35	7.952	17.5%	8.0%
ADMT	\$ 3,817	100%	0%	738	34	8.216	22.6%	7.9%
NRZT	\$ 3,757	96%	4%	746	35	6.590	15.5%	12.6%
EFMT	\$ 3,408	96%	4%	739	34	6.336	22.6%	14.3%
STAR	\$ 3,099	78%	22%	738	32	5.125	20.1%	7.3%
IMPRL	\$ 3,056	98%	2%	737	34	5.815	23.2%	13.2%
PRKCM	\$ 2,125	57%	43%	747	37	7.169	19.2%	0.6%
HOMES	\$ 2,092	94%	6%	745	35	7.676	19.3%	4.7%
JPMMT	\$ 2,080	89%	11%	748	17	7.058	12.8%	5.9%
DRMT	\$ 1,788	90%	10%	730	34	6.085	27.2%	17.7%
CHNGE	\$ 1,656	72%	28%	736	4	6.875	24.5%	3.0%
BARC	\$ 1,587	96%	4%	732	33	6.724	25.1%	9.3%
GSMBS	\$ 1,544	93%	7%	735	33	7.427	25.3%	19.1%
ARRW	\$ 1,237	42%	58%	745	38	5.852	18.7%	0.1%
Aggregate (Excl. OBX)	\$ 95,863	87%	13%	738	32	6.586	21.3%	10.9%

OBX vs. Market	0%	0%	14	4	0.58	-11.2%	-5.4%
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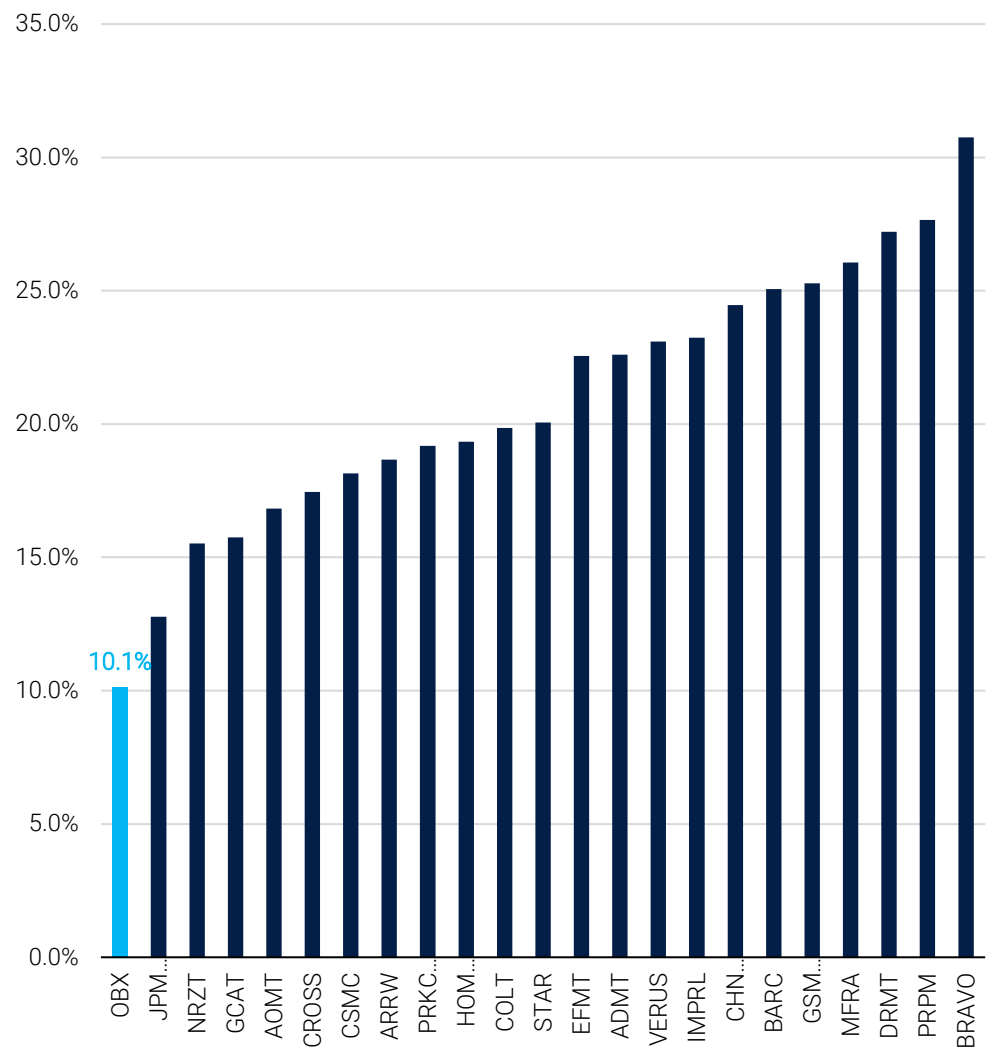
2025 Vintage Only	Total UPB (\$mn)	Fixed %	ARM %	WA FICO	WA DTI	GWAC	%<700 ORIG FICO	%>80 ORIG LTV
OBX		89%	11%	758	37	7.514	7.1%	1.3%
Aggregate Issuance (Incl. OBX)		94%	6%	748	33	7.542	14.4%	6.9%

OBX vs. Market	-5%	5%	10	3	-0.03	-7.3%	-5.5%
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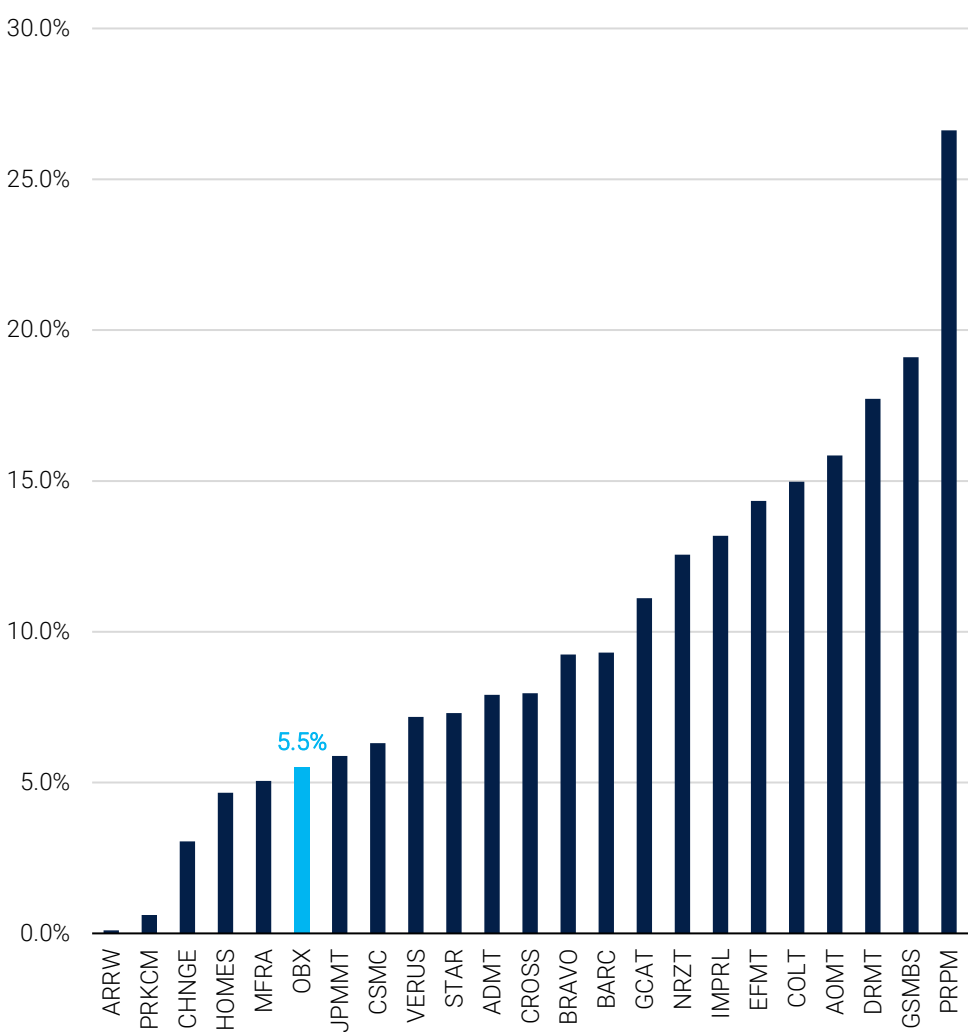
Onslow Bay Financial | Tight Credit Standards

Onslow Bay's credit box is tighter than industry, heightened focus on limiting layered risk

NQM Outstanding, % <700 FICO



NQM Outstanding, % >80 LTV



Source: BofA Research, "Non-QM Prepays, DQ's & Losses", July 2025 Report

Onslow Bay Financial | August 2025 Locked Pipeline

Onslow Bay remains focused on 1st Lien aggregation (~95% of Onslow Bay's pipeline)

Type	%	GWAC	FICO	LTV	CLTV	% Investor	% Cashout	% CA	% <680 FICO	% <700 FICO	% > 80 LTV	% <700 FICO, >80 LTV	% <680 FICO, > 85 LTV
Expanded Prime	45.0%	7.136	766	70.60	70.63	11.1%	13.1%	51.5%	1.7%	4.0%	1.5%	0.0%	0.0%
DSCR	39.4%	7.262	759	64.63	64.63	100.0%	26.1%	23.5%	2.7%	6.1%	0.0%	0.0%	0.0%
Sharp	0.5%	7.557	718	60.45	60.45	8.5%	51.1%	39.6%	31.5%	35.7%	0.0%	0.0%	0.0%
Agency Conforming	8.6%	6.886	772	68.31	68.31	74.6%	14.4%	28.7%	0.5%	1.7%	1.2%	0.0%	0.0%
Prime Jumbo	1.7%	6.433	771	69.52	69.52	0.0%	3.2%	28.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Closed End Seconds	1.9%	8.160	752	22.23	61.35	10.6%	100.0%	19.3%	0.0%	4.9%	0.0%	0.0%	0.0%
HELOC	2.9%	8.853	750	26.78	57.63	26.9%	100.0%	24.7%	0.0%	7.8%	0.0%	0.0%	0.0%
Total	100.0%	7.223	763	65.79	67.44	51.8%	22.5%	36.7%	2.0%	4.8%	0.8%	0.0%	0.0%

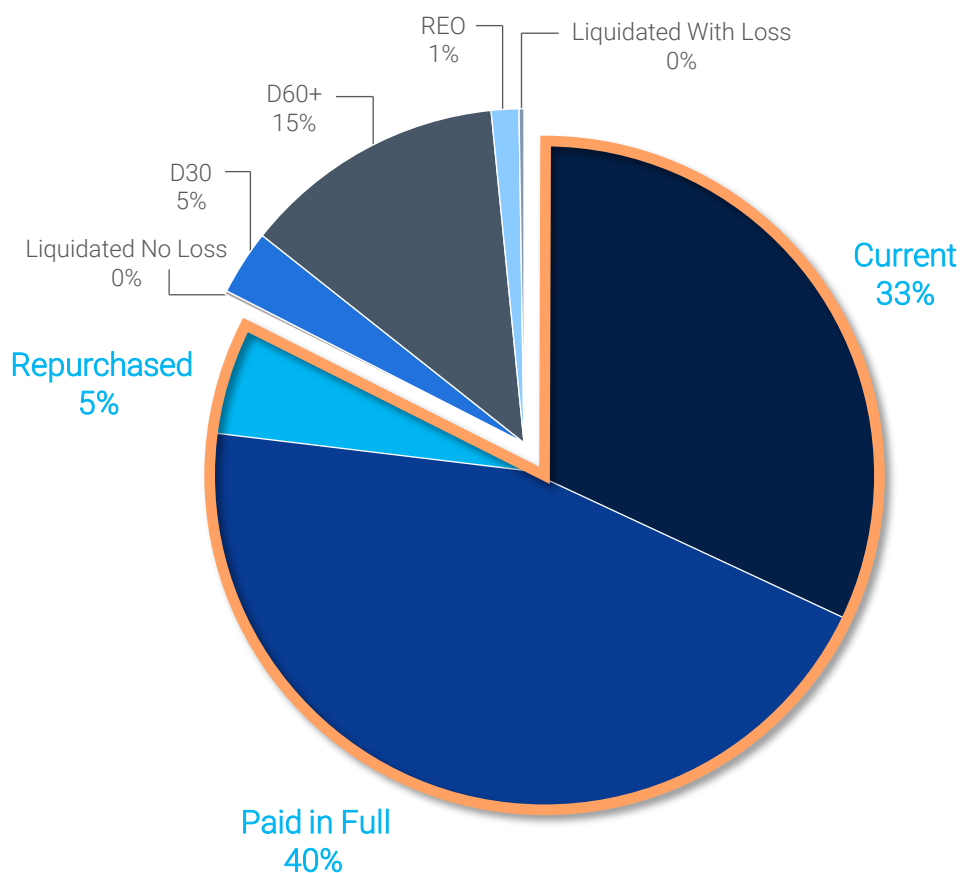
Occupancy	%	GWAC	FICO	LTV	CLTV	% Investor	% Cashout	% CA	% <680 FICO	% <700 FICO	% > 80 LTV	% <700 FICO, >80 LTV	% <680 FICO, > 85 LTV
Primary Residence	41.0%	7.201	764	66.15	69.45	0.0%	20.6%	51.6%	2.1%	4.9%	1.2%	0.0%	0.0%
Investment Property	51.8%	7.273	761	65.05	65.57	100.0%	25.6%	27.2%	2.1%	5.2%	0.2%	0.0%	0.0%
Second Home	7.2%	6.987	771	69.11	69.54	0.0%	11.9%	19.2%	0.6%	1.9%	2.2%	0.0%	0.0%
Total	100.0%	7.223	763	65.79	67.44	51.8%	22.5%	36.7%	2.0%	4.8%	0.8%	0.0%	0.0%

Purpose	%	GWAC	FICO	LTV	CLTV	% Investor	% Cashout	% CA	% <680 FICO	% <700 FICO	% > 80 LTV	% <700 FICO, >80 LTV	% <680 FICO, > 85 LTV
Purchase	63.3%	7.126	768	71.66	71.66	48.0%	0.0%	34.7%	0.9%	2.7%	1.3%	0.0%	0.0%
CashOutRefi	22.5%	7.596	750	50.25	57.58	58.8%	100.0%	34.8%	5.4%	10.5%	0.0%	0.0%	0.0%
RateTermRefi	14.2%	7.065	758	64.30	64.30	57.8%	0.0%	48.2%	1.7%	5.3%	0.0%	0.0%	0.0%
Total	100.0%	7.223	763	65.79	67.44	51.8%	22.5%	36.7%	2.0%	4.8%	0.8%	0.0%	0.0%

Purpose	%	GWAC	FICO	LTV	CLTV	% Investor	% Cashout	% CA	% <680 FICO	% <700 FICO	% > 80 LTV	% <700 FICO, >80 LTV	% <680 FICO, > 85 LTV
Bank Statement	11.9%	7.313	757	70.11	70.24	12.6%	22.1%	40.0%	3.9%	6.6%	2.5%	0.0%	0.0%
DSCR	39.4%	7.262	759	64.63	64.63	100.0%	26.1%	23.5%	2.7%	6.1%	0.0%	0.0%	0.0%
12M PnL	12.5%	7.302	762	69.61	69.61	15.0%	16.0%	72.0%	2.8%	6.2%	0.0%	0.0%	0.0%
Full Doc	26.0%	7.177	770	62.50	68.81	32.6%	24.8%	30.3%	0.2%	2.0%	1.9%	0.0%	0.0%
WVOE	7.2%	7.030	763	68.68	68.68	6.9%	14.6%	67.1%	1.1%	4.9%	0.0%	0.0%	0.0%
Asset	2.9%	6.881	782	69.66	69.66	1.4%	3.8%	31.4%	0.0%	0.0%	0.0%	0.0%	0.0%
1099	0.1%	7.332	759	64.62	64.62	22.0%	9.2%	0.0%	9.6%	9.6%	0.0%	0.0%	0.0%
Total	100.0%	7.223	763	65.79	67.44	51.8%	22.5%	36.7%	2.0%	4.8%	0.8%	0.0%	0.0%

Onslow Bay | Delinquent Loan Performance

78% 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 07/31/2024
- Pie chart reflects the most recent status of those loans, as of 07/31/2025 (12 months later)
- 78% of loans that were D60+ a year ago have **cured**. This includes loans that have paid in full, are now current, or were repurchased
 - 40% of loans that were D60+ a year ago have now **paid in full** and 33% of loans are now **current**
- Only 16% of the loans that were D60+ a year ago are now D60+ (including REO)
- Less than 1% of loans (17 loans) that were D60+ were liquidated with a loss

Note: As of 07/31/2025. 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.

Onslow Bay Securitizations | Non-QM Issuance

	OBX 2025-NQM15	OBX 2025-NQM14	OBX 2025-NQM13	OBX 2025-NQM12	OBX 2025-NQM11	OBX 2025-NQM10	OBX 2025-NQM9	OBX 2025-NQM8	OBX 2025-NQM7	OBX 2025-NQM6	OBX 2025-NQM5
Issue Date	Aug-25	Aug-25	Jul-25	Jun-25	Jun-25	Jun-25	May-25	May-25	Apr-25	Apr-25	Mar-25
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	Moody's/KBRA	S&P/KBRA	Fitch/KBRA	S&P/KBRA	S&P/KBRA	Fitch/KBRA	S&P/KBRA	S&P/KBRA	S&P/KBRA	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)	Horizontal (US)	Vertical (US/EU)	Vertical (US/EU)	Horizontal (US)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Horizontal (US)
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"	20.00%	20.00%	20.95%	22.15%	20.80%	21.35%	23.75%	21.50%	20.00%	21.00%	19.00%
Deal Balance	\$697,302,642	\$701,026,793	\$662,708,357	\$274,467,570	\$650,072,165	\$623,602,320	\$275,711,321	\$595,559,939	\$572,441,085	\$553,236,353	\$334,878,822
Pool Factor (8/25 Remit)	1.00	0.99	0.99	0.99	0.98	0.99	0.97	0.94	0.94	0.92	0.93
Average Loan Size	\$574,858	\$590,587	\$548,600	\$566,541	\$538,585	\$575,810	\$486,263	\$541,911	\$475,845	\$520,938	\$537,526
Number of Loans	1,213	1,187	1,208	485	1,207	1,083	567	1,099	1,203	1,062	623
WA Gross Coupon	7.45%	7.47%	7.45%	7.38%	7.47%	7.56%	7.50%	7.61%	7.61%	7.57%	7.56%
WA Orig CLTV	67%	67%	67%	68%	68%	68%	68%	69%	67%	68%	67%
WA Original FICO	762	761	757	762	759	760	759	758	760	758	760
WA DTI	38%	37%	36%	32%	37%	37%	37%	37%	38%	37%	36%
ARM	8%	9%	7%	11%	9%	11%	5%	8%	12%	9%	9%
IO	5%	6%	6%	8%	5%	6%	5%	5%	5%	7%	2%
Investor	38%	38%	42%	40%	44%	46%	54%	44%	44%	47%	48%
WA Margin	4.77%	4.61%	4.51%	4.39%	4.40%	4.62%	4.50%	4.71%	4.71%	4.60%	4.52%
WALA	2	3	4	2	2	3	3	4	3	2	2
Top State	CA 47%	CA 49%	CA 50%	CA 41%	CA 48%	CA 48%	CA 39%	CA 39%	CA 45%	CA 38%	CA 38%
QM	11%	11%	10%	11%	7%	9%	10%	11%	11%	1%	1%
Non-QM/ATR Exempt	89%	89%	90%	89%	93%	91%	90%	89%	89%	99%	99%
Full Doc ⁽¹⁾	16%	15%	14%	16%	14%	8%	14%	14%	10%	17%	11%
Alt-Doc	84%	85%	86%	84%	86%	92%	86%	86%	90%	83%	89%
3M VPR	N/A	N/A	N/A	6%	N/A	4%	10%	18%	16%	19%	18%
6M VPR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14%
60+ DQ (incl. FC/REO/BK)	N/A	0.10%	0.49%	3.55%	0.24%	0.24%	0.40%	0.00%	0.64%	0.25%	0.14%
Cumulative Losses	N/A	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+ DQ (incl. FC/REO/BK) and cumulative losses as of the August 25, 2025, remittance period (Source: Intex).

1. Full documentation includes all GSE eligible loans.

Onslow Bay Securitizations | Other Residential Credit Issuance

	OBX 2025-HE2	OBX 2025-J1	OBX 2025-HE1	OBX 2024-J1	OBX 2024-HY2	OBX 2024-HY1	OBX 2023-J2	OBX 2023-INV1	OBX 2023-J1
Issue Date	Aug-25	May-25	Mar-25	Sep-24	Mar-24	Feb-24	Nov-23	May-23	Feb-23
Collateral Type	HELOC	Prime Jumbo	HELOC	Prime Jumbo	Hybrid ARM	Hybrid ARM	Prime Jumbo	Agency Investor	Prime Jumbo
Sponsor	Onslow Bay Financial LLC								
% of Collateral Sourced from Partnerships	0%	100%	0%	100%	100%	100%	100%	100%	100%
Rating Agencies	KBRA	Moody's / KBRA	KBRA	Moody's / KBRA	Moody's / KBRA	Moody's / KBRA	Moody's / KBRA	Fitch / KBRA	Moody's / 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 >= 2% / Optional Review	Delinquency/ Realized Loss Trigger Review	Realized Loss >= 2% / Optional Review	Delinquency/ Realized Loss Trigger Review	Realized Loss Review	Realized Loss Review	Delinquency/ Realized Loss Trigger Review	Delinquency/ Realized Loss Trigger Review	Delinquency/ Realized Loss Trigger Review
Risk Retention	Horizontal (US/EU)	N/A	Horizontal (US/EU)	N/A	Horizontal (US)	Horizontal (US)	N/A	Horizontal (US)	N/A
Original Attachment to "AAA"	20.00%	15.00	24.75%	15.00%	17.25%	16.70%	15.00%	15.00%	15.00%
Deal Balance	\$216,323,944	\$325,702,300	\$216,455,383	\$357,800,698	\$396,588,825	\$412,084,148	\$303,008,390	\$314,839,007	\$305,754,703
Pool Factor (8/25 Remit)	1.00	0.96	0.93	0.70	0.79	0.79	0.78	0.89	0.80
Average Loan Size	\$127,776	\$1,193,049	\$89,667	\$1,157,931	\$464,163	\$466,159	\$767,110	\$345,977	\$964,526
Number of Loans	1,693	273	2,414	309	857	844	395	910	317
WA Gross Coupon	8.84%	6.72%	9.46%	7.13%	3.81%	3.81%	6.73%	3.43%	5.15%
WA Orig CLTV	59%	72%	62%	74%	63% ⁽²⁾	63% ⁽²⁾	71%	62%	72%
WA Original FICO	754	776	739	780	756 ⁽²⁾	759 ⁽²⁾	772	768	772
WA DTI	41%	34%	42%	34%	33%	32%	35%	34%	34%
ARM	100%	0%	100%	0%	100%	100%	0%	0%	0%
IO	100%	0%	100%	0%	0%	0%	0%	0%	0%
Investor	20%	0%	13%	0%	0%	0%	0%	100%	0%
WA Margin	1.34%	N/A	1.95%	N/A	2.65%	2.69%	N/A	N/A	N/A
WALA	4	7	5	4	56	56	4	20	7
Top State	CA 48%	CA 19%	CA 40%	CA 27%	IL 68%	IL 68%	CA 14%	CA 40%	CA 28%
QM	N/A	100%	N/A	100%	60%	59%	100%	100%	100%
Non-QM/ATR Exempt	N/A	0%	N/A	0%	22%	25%	0%	0%	0%
Full Doc ⁽¹⁾	100%	100%	100%	100%	94%	95%	100%	100%	100%
Alt-Doc	0%	0%	0%	0%	6%	5%	0%	0%	0%
3M VPR	N/A	26%	25%	24%	17%	15%	11%	2%	12%
6M VPR	N/A	13%	25%	29%	14%	13%	12%	3%	12%
12M VPR	N/A	15%	N/A	N/A	11%	12%	13%	3%	10%
60+ DQ (incl. FC/REO/BK)	N/A	0.00%	0.39%	0.00%	0.29%	0.19%	0.95%	0.08%	0.11%
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 August 25, 2025, remittance period (Source: Intex).

1. Full documentation includes all GSE eligible loans.



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Onslow Bay Correspondent Channel

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 predominately on mortgage operations out of Dallas, Texas
 - ~191 total employees across Annaly and its wholly owned subsidiaries, including Onslow Bay, as of 2024 year end
 - 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 / Underwriting / 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; Onslow Bay makes Reps & Warrants direct into securitizations

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"> Fully delegated 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. Non-delegated sellers may have different counterparty 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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Appendix



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Onslow Bay Investor Relations

Onslow Bay Financial | Investor Relations

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)

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

in LinkedIn

- We regularly post on Onslow Bay's LinkedIn page, including posts on recent transactions, program and operational updates as well as other content on the OBX platform and team
- Follow us at the below link!
 - www.linkedin.com/company/onslow-bay-financial

OB Onslow Bay Financial
2,033 followers
2mo • 🌐

Onslow Bay is pleased to announce that we are now permitting approved correspondents to utilize Laminr to calculate eligible monthly income for use in our bank statement programs. We encourage our correspondents to ...more

Onslow Bay is pleased to partner with Laminr and encourages all our lenders to use Laminr as a tool for streamlining the bank statement income calculation process.

Laminr

ONSWLOW BAY FINANCIAL
An Annaly Company

OB Onslow Bay Financial
2,033 followers
4w • 🌐

Yesterday, Onslow Bay closed its first structured repo securitization, OBX 2025-SR1. This \$348.4 million rated transaction provides durable, non-MTM financing for our retained OBX securities, further diversifying our available funding options. #OnslowBay #Securitizations

Onslow Bay is excited to announce our

1st Structured Repo Securitization

This rated transaction is a testament to our diversified funding strategy, providing longer-tenor, non-MTM financing for our retained OBX securities.

OBX 2025-SR1
ONSWLOW BAY FINANCIAL
An Annaly Company
\$348.4 Million
Structured Repo
AUG 2025

Contact Us

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



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Annaly & Onslow Bay Corporate Responsibility

Corporate Responsibility Update

Annaly's 2024 Corporate Responsibility Report highlights our continued focus on purposeful and effective corporate responsibility workstreams that help managing risk, provide transparency, and ensure accountability

900,000+

American homes financed⁽¹⁾

~27,000

loans totaling more than \$14 billion to self-employed, creditworthy borrowers⁽²⁾

100%

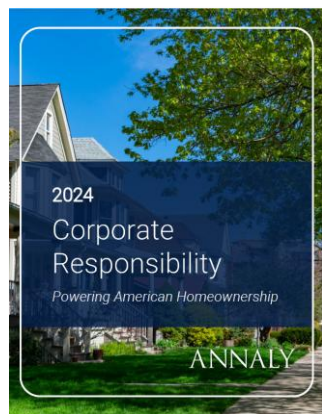
of Scope 1 and 2 GHG emissions offset with Renewable Energy Certificates

87%

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

8%

Total voluntary turnover in 2024; representing roughly half of the financial services sector average ⁽⁴⁾



“At Annaly, our core mission since our founding has been to provide private capital and liquidity to the residential real estate market...At a time when buying a home feels out of reach for far too many people, we remain committed to our work driving an active secondary mortgage market that allows mortgage originators to extend credit to more creditworthy borrowers.”

David Finkelstein

Chief Executive Officer & Co- Chief Investment Officer

Highlights

- ✓ Responsible investments overview, demonstrating Annaly's investment stewardship and role facilitating homeownership and long-term economic growth
- ✓ Annaly's best-in-class corporate governance practices
- ✓ Overview of human capital practices and initiatives focused on culture, training and development, employee engagement and retention
- ✓ Climate-related disclosures following TCFD guidance, including the measurement of our total GHG emissions and energy consumption,
- ✓ Disclosures in accordance with SASB recommendations under the Mortgage Finance Standards for our Residential Credit business

Note: Employee statistics and Financial data as of December 31, 2024. To access the full 2024 CR Report, please visit www.annaly.com/impact/reporting-and-resource-library.

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. 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 Spencer Stuart Company. Kincentric 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 2024 turnover rate estimated to be approximately 15% based on data from the U.S. Bureau of Labor Statistics as of December 31, 2024.

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 2024 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