



NEWS RELEASE

Angel Oak Mortgage, Inc. Closes Second Non-QM Securitization Since Initial Public Offering

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ATLANTA--(BUSINESS WIRE)-- **Angel Oak Mortgage Inc. (NYSE: AOMR)**, a leading real estate finance company focused on acquiring and investing in first-lien non-qualified mortgage loans and other mortgage-related assets in the U.S. mortgage market, announces the closing of a \$386.9 million securitization (AOMT 2021-7) backed by a pool of residential mortgage loans. This was the company's seventh securitization and its second sole securitization since its initial public offering, as well as the 28th residential securitization overall completed under its affiliate's AOMT shelf.

"This securitization represents further evidence that we are executing our securitization strategy on a consistent basis," said Brandon Filson, chief financial officer of AOMR. "We are happy with the execution, as investors continue to value non-QM assets and Angel Oak's track record of delivering high-quality deals. We believe our loan purchase volume and the securitization market will allow us to continue executing our core financing strategies into 2022 and beyond."

The company placed residential mortgage-backed securities with a face value of \$373.3 million at a 2.09% weighted average cost of funding. The remaining value and economic return of the collateral will be retained by the company. The loans underlying the securitization had a weighted average coupon of 4.89%. At deal closing, AOMT 2021-7 consisted of 944 loans, almost all of which were originated by Angel Oak affiliates. The securitization had an average credit score of 738, a loan-to-value ratio of 72.2% and a debt-to-income ratio of 31.9%. The transaction was rated by Fitch, with the senior tranche receiving a AAA rating.

Forward-Looking Statements

This press release contains certain forward-looking statements that are subject to various risks and uncertainties, including, without limitation, statements relating to the performance of the company's investments and its financing needs and arrangements. Forward-looking statements are generally identifiable by the use of forward-looking terminology such as "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "believe," "could," "project," "predict" and "continue," or by the negative of these words and phrases or other similar words or expressions. Forward-looking statements are based on certain assumptions; discuss future expectations; describe existing or future plans and strategies; contain projections of results of operations, liquidity and/or financial conditions; or state other forward-looking information. The company's ability to predict future events or conditions, their impact, or the actual effect of existing or future plans or strategies is inherently uncertain, in particular due to the uncertainties created by the COVID-19 pandemic, including the projected impact of the COVID-19 pandemic on the company's business, financial results and performance. Although the company believes that such forward-looking statements are based on reasonable assumptions, actual results and performance in the future could differ materially from those set forth in or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which reflect the company's views only as of the date of this press release. Additional information concerning factors that could cause actual results and performance to differ materially from these forward-looking statements is contained from time to time in the company's filings with the Securities and Exchange Commission. Except as required by applicable law, neither the company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. The company does not undertake any obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise.

About Angel Oak Mortgage Inc.

Angel Oak Mortgage Inc. is a real estate finance company focused on acquiring and investing in first-lien non-QM loans and other mortgage-related assets in the U.S. mortgage market. The company's objective is to generate attractive risk-adjusted returns for its stockholders through cash distributions and capital appreciation across interest rate and credit cycles. The company is externally managed and advised by an affiliate of Angel Oak Capital Advisors LLC, which, collectively with its affiliates, is a leading alternative credit manager with a vertically integrated mortgage-origination platform. Additional information about the company is available at www.angeloakreit.com.

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