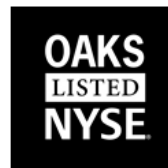




KBW Mortgage Finance Conference

June 2, 2015



CONFIDENTIAL INFORMATION SUMMARY

Disclaimer

This presentation includes “forward-looking statements” within the meaning of the U.S. securities laws that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. You can identify forward-looking statements by use of words such as “believe,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “intend,” “should,” “may” or similar expressions or other comparable terms, or by discussions of strategy, plans or intentions. Statements regarding the following subjects, among others, may be forward-looking: the return on equity; the yield on investments; the ability to borrow to finance assets; and risks associated with investing in real estate assets, including changes in business conditions and the general economy. Forward-looking statements are based on our beliefs, assumptions and expectations of its future performance, taking into account all information currently available to us. Actual results may differ from expectations, estimates and projections and, consequently, you should not rely on these forward looking statements as predictions of future events. Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond our control. Additional information concerning these and other risk factors are contained in our most recent filings with the Securities and Exchange Commission, which are available on the Securities and Exchange Commission’s website at www.sec.gov.

All subsequent written and oral forward-looking statements that we make, or that are attributable to us, are expressly qualified in their entirety by this cautionary notice. Any forward-looking statement speaks only as of the date on which it is made. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This material is for information purposes only and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation for any securities, financial instruments, or common or privately issued stock. The statements, information and estimates contained herein are based on information that we believe to be reliable as of today’s date, but we do not make any representation that such statements, information or estimates are complete or accurate.

Established a Five Oaks Proprietary Securitization Program

- ❖ Priced and settled \$267mm Oaks Mortgage Trust Series 2015-1 in April
 - ❖ Five Oaks retained the B Notes, IO's and Excess Servicing Rights
 - ❖ Achieved an attractive mid-teen levered return on the package including the Excess Servicing Rights
- ❖ Created over \$600mm in negative duration Excess Servicing Rights
- ❖ Anticipate a second Five Oaks shelf transaction during Q3 2015

Expanded the Five Oaks Prime Jumbo Flow Correspondent Lending Program

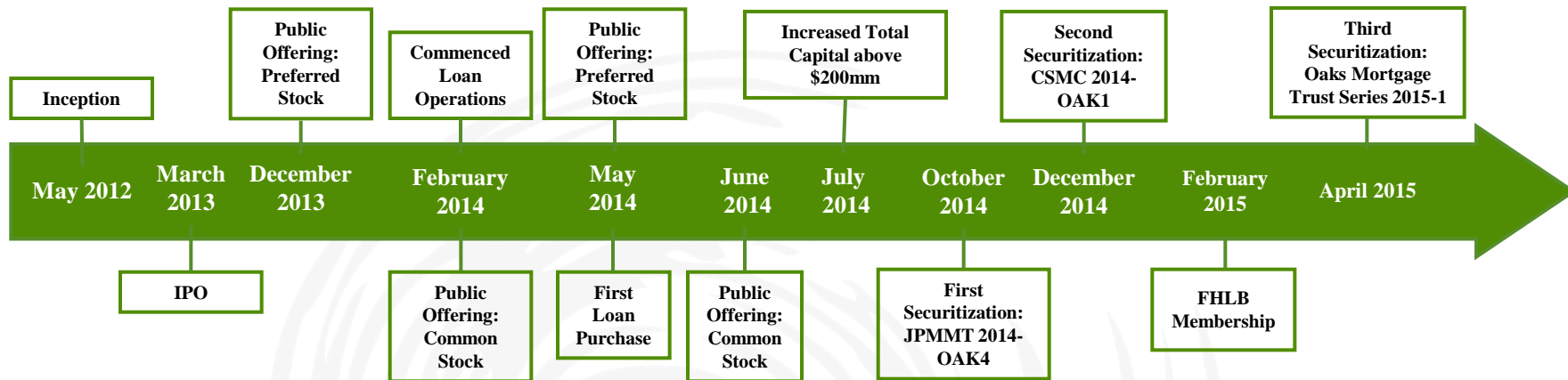
- ❖ Increased the number of approved flow origination sellers in Q2 to 52 correspondents

Federal Home Loan Bank Membership

- ❖ Five Oaks Insurance LLC became a member of the FHLB which we anticipate will improve our funding of Prime Jumbo Loans and certain new issue Non-Agency securities

OAKS has transitioned to a credit operating platform to create attractive interest rate insensitive investments

The Five Oaks Companies – Today



Five Oaks Investment Corp. is a publicly traded REIT listed on the NYSE (“OAKS”)

- ❖ OAKS has over \$200mm of capital
- ❖ XL Group plc (NYSE: “XL”) currently owns approximately 22% of OAKS at current capitalization
- ❖ Core management team has been together over 12 years, previously running other large operating and lending businesses
- ❖ OAKS is externally managed and advised by Oak Circle Capital Partners LLC
 - ❖ Five Oaks Acquisition Corp. is a Delaware corporation that acquires closed prime jumbo mortgage loans for securitization.
 - ❖ Five Oaks Insurance LLC is a Michigan-licensed insurance company which has achieved FHLB membership.

OAKS is a well diversified mortgage REIT with a proven management capable of building scalable businesses

Prime Jumbo Market Overview

- ❖ U.S. one-to-four family residential mortgage debt outstanding is approx. \$10 trillion*
- ❖ Single-family mortgage originations estimated at \$1.3 trillion for 2014*
- ❖ Proportion of these originations that are Agency ineligible increased to approx. 20% from 5% in 2009 and almost all of this is prime jumbo*
- ❖ Approximately 16,000 residential mortgage originators in the U.S.*
- ❖ Less than ten large warehouse purchasers of prime jumbo Loans
- ❖ Two private equity participants with prime jumbo securitization program issuance and only three mREITs with both prime jumbo securitization program capability and access to FHLB funding

*Sources: Federal Reserve, Fannie Mae, Freddie Mac, NMLS

Five Oaks sees a large growth opportunity within the prime jumbo space for institutions with the ability to aggregate, finance, securitize and retain residential mortgage credit risk

RESIDENTIAL MORTGAGE AGGREGATION AND SECURITIZATION PLATFORM

Licensing

- ➔ State by state licensing process began in 2013
- ➔ Currently licensed (or exempt) to purchase and sell loans and/or servicing in 49 states

Warehouse Capacity

- ➔ Three warehouses in place with a total capacity of \$375 million
 - Credit Suisse (\$125mm)
 - Bank of America (\$100mm)
 - Barclays (\$150mm)
- ➔ Additional facilities under negotiation

Customers

- ➔ Approved correspondents
- ➔ Applications in progress

People

- ➔ David Akre hired in 2013 – seasoned mortgage professional in the jumbo market
- ➔ Additional hires in 2014 and 2015 for correspondent relations and loan operations

Securitizations

- ➔ First two securitizations completed in Q4 2014
- ➔ Oaks Mortgage Trust Series 2015-1 completed in Q2 2015

Five Oaks Securitizations*



Transaction Name	JPMMT 2014-OAK4	CSMC Trust 2014-OAK1	Oaks Mortgage Trust Series 2015-1
Closing Date	October 9, 2014	December 23, 2014	April 30, 2015
Total Deal Balance (\$)	\$355,640,627	\$272,140,731	\$267,187,616
Equity (%)	9.9%	8.45%	8.45%
Ratings	S&P, Kroll, DBRS	S&P, DBRS	Moody's, Fitch
WA Gross Coupon (%)	30 Year: 4.417%	30 Year: 4.236%	30 Year: 4.153%
		15 Year: 3.586%	25 Year: 4.250%
Five Oaks Loans % of Total Deal Balance	29.8%	100%	100%
Dealers	J.P. Morgan, Bank of America Merrill Lynch	Credit Suisse, Wells Fargo Securities	Barclays, Morgan Stanley
Five Oaks Loan Pool Characteristics			
Avg. Loan Bal (\$)	\$768,000	\$698,000	\$697,618
WA FICO	756	770	766
WA DTI (%)	31.9%	31.4%	32.6%
WA LTV (%)	68.9%	68.8%	69.2%
WA CLTV (%)	69.6%	69.2%	69.9%
WA Liquid / Cash Reserves (\$)	\$271,292	\$385,904	\$301,359
WA Monthly Income (\$)	\$31,104	\$29,288	\$24,256

* Information regarding JPMMT 2014-OAK4, CSMC Trust 2014-OAK1, and Oaks Mortgage Trust Series 2015-1 in the following chart has been compiled from publicly available information published by the rating agencies identified in the chart.

OAKS – Capital Allocation



For the period ended March 31, 2015	Agency MBS	Multi-Family MBS (1)(2)	Non-Agency RMBS (1)(2)	Residential Loans	Unrestricted Cash (3)	Total
Amortized Cost	304,296,566	194,574,345	286,284,422	110,775,080	26,290,939	922,221,352
Market Value	310,046,089	201,135,713	291,867,407	114,088,791	26,290,939	943,428,939
Repurchase Agreements	(293,045,000)	(131,768,000)	(223,674,000)	(97,360,852)	-	(745,847,852)
Hedges	(3,405,839)	-	-	-	-	(3,405,839)
Other (4)	283,892	119,128	243,224	460,588	(994,038)	112,794
Restricted Cash	9,102,105	587,685	4,634,445	-	-	14,324,235
Equity Allocated	22,981,248	70,074,526	73,071,076	17,188,526	25,296,901	208,612,278
Equity Allocated %	11%	34%	35%	8%	12%	100%
Debt/Net Equity (5)	12.75	1.88	3.06	5.66	-	3.58

For the Quarter Ended March 31, 2015	Agency MBS	Multi-Family MBS	Non-Agency RMBS	Residential Loans	Unrestricted Cash	Total
Yield on Earning Assets (6)	2.79%	6.77%	5.00%	4.10%	0.00%	4.43%
Less Cost of Funds	1.37%	1.11%	1.14%	2.54%	0.00%	1.35%
Net Interest Margin (7)	1.42%	5.66%	3.86%	1.56%	0.00%	3.08%

1) Information with respect to Non-Agency RMBS and Multi-Family MBS, and the resulting total is presented on a non-GAAP basis. On a non-GAAP basis, which excludes the impact of consolidation of the FREMF 2011-K13, FREMF 2012-KF01, JPMMT 2014-OAK4 and CSMC 2014-OAK1 Trusts, the fair value of our investments in Non-Agency RMBS is \$171,914,914 and the fair value of our investments in Multi-Family MBS is \$119,165,051.

(2) Includes the fair value of our net investments in the FREMF 2011-K13, FREMF 2012-KF01, JPMMT 2014-OAK4, and CSMC 2014-OAK1 Trusts.

(3) Includes cash and cash equivalents.

(4) Includes interest receivable, prepaid and other assets, interest payable, dividend payable and accrued expenses and other liabilities.

(5) Ratio is a reflection of the average haircuts for each asset categories. It does not reflect or include the unrestricted cash that we set aside for these asset categories.

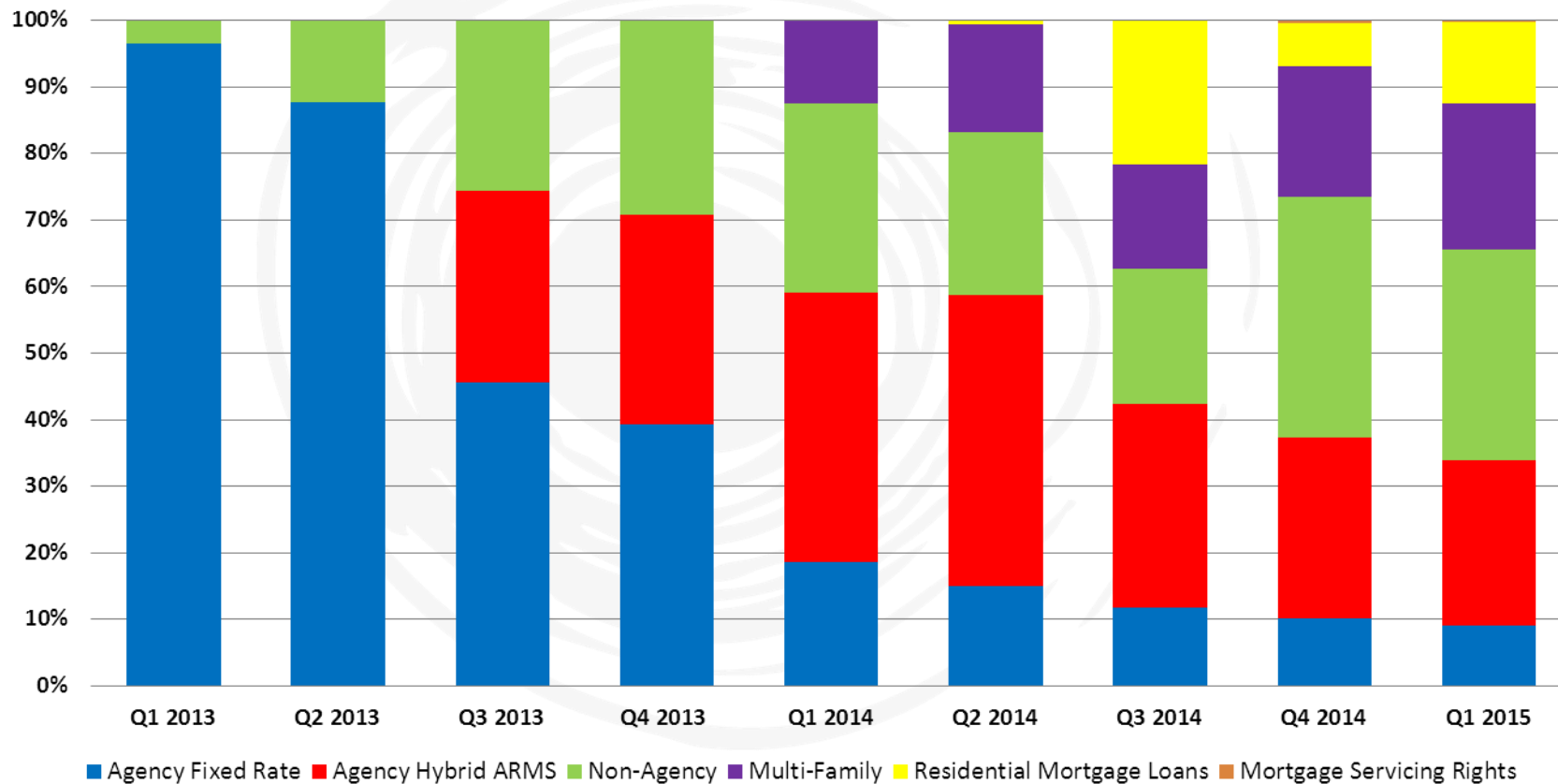
(6) Information is presented on a non-GAAP basis. On a GAAP basis, the total yield on average interest earning assets is 4.56%.

(7) Net Interest Margin is the difference between our Yield on Earning Assets and our Cost of Funds.

WHOLESALE SHIFT IN PORTFOLIO COMPOSITION

- ❖ Consistent transition from Agency RMBS towards an increased focus on credit and loans

OAKS Investment Portfolio Allocation (non-GAAP)*



*We contributed \$378,153,188 in loans to two prime jumbo securitizations in the 4th quarter of 2014.

**We completed our IPO in March 2013.

David Carroll – Chief Executive Officer, President and Chairman of the Board

- Ivy Square Ltd.: President (2008-2012)
- Ceres Capital Partners LLC: Co-founder (1999-2008)
- Morgan Stanley: Director (1986-1999)
- Cargill Inc.: Trader (1984-1986)
- B.A. University of Virginia; M.B.A. Duke University Fuqua School of Business

David Oston – Chief Financial Officer, Treasurer and Secretary

- Ivy Square Ltd.: Managing Director (2008 – 2012)
- Ceres Capital Partners LLC: Portfolio Manager (2002 – 2008)
- Natexis Banques Populaires: CFO, New York Branch (2000 – 2001); Head of Specialty Finance (1990 – 2000)
- Various credit-related roles at ANZ/Grindlays and Banque Bruxelles Lambert
- B.A., M.A., Economic Geography, Cambridge University, England

Paul Chong, CFA – Chief Investment Officer

- Ivy Square Ltd.: Portfolio Manager (2008 – 2011)
- Ceres Capital Partners LLC: Portfolio Manager (2004 – 2008)
- Financial Consultant, Arthur Anderson
- Credit Analyst, Bank of America
- B.Bus., Nanyang Technological University in Singapore, M.B.A., Duke University Fuqua School of Business
- C.F.A. holder

Darren Comisso – Managing Director of Business Development

- Tandem Global Partners (2008-2011)
- Ceres Capital Partners LLC: Co-founder (1999 – 2008)
- Bank of America: Vice President (1992 – 1999)
- B.A. Economics, University of California in Los Angeles

Tom Flynn – Managing Director of Economic and Counterparty Risk

- Ivy Square Ltd.: Managing Director (2008 – 2011)
- Ceres Capital Partners LLC: Managing Director (2001 – 2008)
- Morgan Stanley: Head of Global Banking and Finance Credit Research (1985 – 2000)
- B.S.B.A., Georgetown University, M.B.A., Babson College

David Akre – Managing Director of Loan Aggregation

- Whole Loan Capital, LLC: Principal (2009 – 2013)
- New York Mortgage Trust: Co-CEO, Vice Chairman, co-Founder (2003 – 2009)
- Thornburg Mortgage, Inc.: Vice President, Capital Markets, Bulk Acquisitions and Secondary Marketing (1997- 2003)
- B.S., United States Merchant Marine Academy, Kings Point, New York