

Waterfall Announces Deployment of Expanded Insurance Asset Management Business

Industry veteran Tim Nabors joined firm earlier this year and will lead new initiative.

New York, New York – October 24, 2023 - Waterfall Asset Management, LLC (“Waterfall” or the “Firm”), a global alternative investment adviser, announced the expansion of its insurance asset management business. Waterfall, which currently manages capital on behalf of insurance clients in asset backed credit and mortgage loan strategies, is forming a dedicated team to provide tailored investment solutions to insurers, with a focus on the US residential whole loan market, in which it has been an active investor since 2007.

This expansion will be overseen by Leo Wong, Partner at Waterfall, who manages the \$11 billion residential whole loan asset strategy, along with recent hire Tim Nabors, Managing Director, who joined the firm earlier this year. Tim brings to the Firm over 25 years of experience in managing investments in the mortgage securities and whole loan spaces for US-based insurance companies. Waterfall’s insurance asset management business will build on its track record in liquid and private asset-based lending and seek to capitalize on its focus on deep loan level analysis, conservative credit underwriting, proprietary technical servicing models and investing infrastructure, and its highly skilled capital markets team.

Leo Wong said, “Insurance partners have always been a critical and valued part of Waterfall's investor base and we are proud of our ongoing commitment to delivering capital-efficient and tailored solutions to these sophisticated clients. Today's unique market environment offers especially appealing opportunities for insurers in the residential credit space given the attractive long-term yields on offer and the relatively low risk and volatility that can potentially be achieved through thoughtfully structured portfolios.”

Tom Capasse, Managing Partner and Co-Founder of Waterfall, added, “We are confident that with our team’s decades of experience in the space, Leo and Tim’s expertise and Waterfall’s underwriting, structuring and data and analytics capabilities, we are well positioned to partner with leading insurers [around the world] to seize this opportunity. ”

Tim Nabors Biography

Tim Nabors recently joined Waterfall as a Managing Director of Portfolio Management with a focus on whole loan investments targeting institutional investors. Mr. Nabors has over 25 years of buy side and investment banking experience. During this time, Mr. Nabors has been primarily focused on identifying and implementing private asset-based investments strategies for US based insurance companies and has purchased and structured over \$25 billion in mortgage related portfolios. Most recently Mr. Nabors was a Portfolio Manager at Pretium Partners where he focused on institutional whole loan mortgage Separately Managed Accounts (SMAs). Prior to Pretium, he held senior investment roles at Nuveen and New York Life where he managed structured and whole loan mortgage portfolios.

About Waterfall Asset Management

Waterfall Asset Management is a global alternative investment manager focused on specialty finance opportunities within asset-backed credit, whole loans, real assets, and related strategies. Founded in 2005, the firm utilizes a relative value approach for sourcing and investing in the private and public markets, across 60+ sectors of the asset-based finance arena. Through this multi-sector specialization, Waterfall seeks to provide its clients a compelling risk/return profile which is generally uncorrelated to most traditional

investment opportunities. Waterfall is also the external manager to Ready Capital Corporation (NYSE: RC), a multi-strategy real estate finance company and small business lender. Waterfall is headquartered in New York City, with additional offices in London, Dublin and Hong Kong. As of July 1, 2023, Waterfall manages approximately \$12.5 billion in assets under management. To learn more, please visit www.waterfallam.com.

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