



Q1 2022 Earnings Supplemental Materials

April 29, 2022

Disclaimers

Forward-Looking Information

This presentation contains forward-looking statements and information. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements include statements preceded by, followed by or that include the words “may,” “could,” “would,” “should,” “believe,” “expect,” “anticipate,” “plan,” “estimate,” “target,” “project,” “intend” and similar expressions. These statements include, among others, statements regarding our expected performance, anticipated returns on our investments, financing and hedging strategies, and means to implement those strategies, and actual or anticipated actions of the Federal Reserve (the “Fed”), and the impact of those actual or anticipated actions on the Company.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. You should not place undue reliance on these forward-looking statements. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. Some of these factors are described under the caption “Risk Factors” in our Annual Report on Form 10-K. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us. 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.

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Financial Highlights for the Quarter Ended March 31, 2022

- Net loss per share of \$0.84
- Net earnings per share of \$0.20, excluding realized and unrealized gains/(losses) on RMBS and derivative instruments, including net interest expense on interest rate swaps (See page 29 for reconciliation of this non-GAAP measure to earnings per share)
- Loss of \$1.04 per share from net realized and unrealized losses on RMBS and derivative instruments, including net interest expense on interest rate swaps
- Book value per share of \$3.34 at March 31, 2022 versus \$4.34 at December 31, 2021
- In Q1 2022, the Company declared and subsequently paid \$0.155 per share in dividends. Since its initial public offering, the Company has declared \$12.635 in dividends per share, including the dividends declared in April 2022
- Total economic loss of \$0.845 per share, or (19.5%), for the quarter

Peer Stock Price Performance as of March 31, 2022

Time Period	ORC Total Rate of Return ⁽¹⁾	Peer Average ⁽¹⁾⁽²⁾	ORC Spread Over / (Under) Peer Average ⁽³⁾
Year to Date	(24.6)%	(7.1)%	(17.5)%
One Year Total Return	(36.6)%	(15.9)%	(20.7)%
Two Year Total Return	49.5%	64.6%	(15.1)%
Three Year Total Return	(20.3)%	(19.6)%	(0.7)%
Four Year Total Return	(18.2)%	(14.6)%	(3.6)%
Five Year Total Return	(28.6)%	(11.2)%	(17.4)%
Six Year Total Return	(19.6)%	7.6%	(27.2)%
Seven Year Total Return	(25.0)%	6.0%	(31.0)%
Inception to 3/31/22 ⁽⁴⁾	(6.1)%	1.7%	(7.8)%
2021 Total Return	0.1%	(0.2)%	0.3%
2020 Total Return	5.3%	(10.5)%	15.8%
2019 Total Return	6.9%	6.7%	0.2%
2018 Total Return	(20.3)%	(8.6)%	(11.7)%
2017 Total Return	1.1%	18.2%	(17.1)%
2016 Total Return	28.2%	24.5%	3.7%
2015 Total Return	(9.8)%	(11.4)%	1.6%
2014 Total Return	18.2%	23.1%	(4.9)%
Stub 2013 (Annualized) ⁽⁴⁾	0.4%	(26.2)%	26.6%

1. The return for each time period is the product of monthly returns within that respective time period. Source of total rate of return for each month is the Bloomberg COMP page and includes reinvested dividends.
2. For the peer group, monthly return is calculated as the unweighted, simple average of each peer's monthly return based on the following companies: AGNC, NLY, HTS, MTGE, CYS, ANH, AAIC, ARR, WMC, CMO, CHMI, DX, and IVR.
3. Represents the total rate of return for Orchid minus peer average in each respective measurement period.
4. ORC completed its Initial Public Offering in February 2013. The ORC IPO price was \$15.00 per share on 02/13/2013 and ORC paid its first dividend of \$0.135 cents in March 2013. We have elected to start our comparison beginning with Orchid's first full operating month of March 2013.

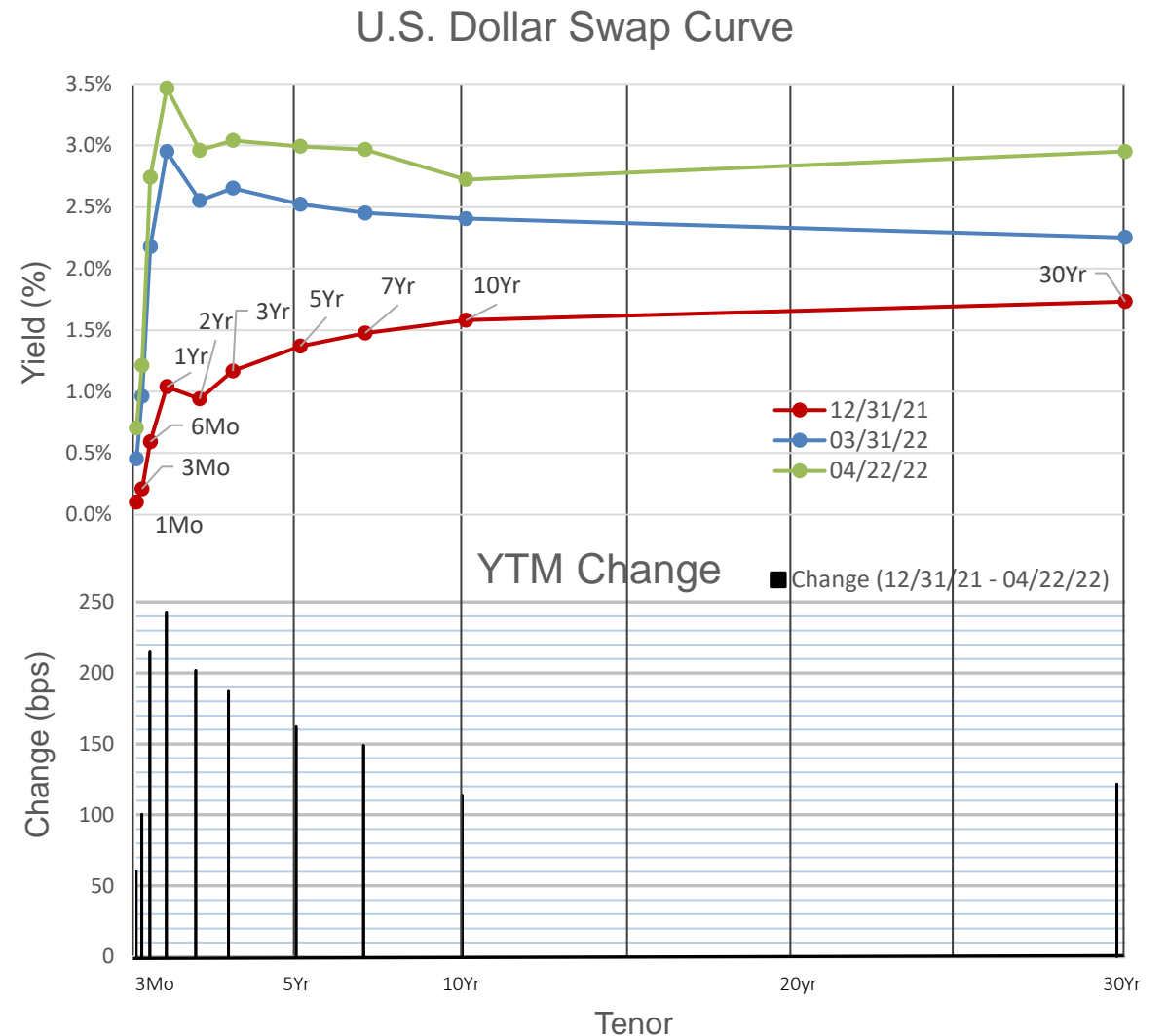
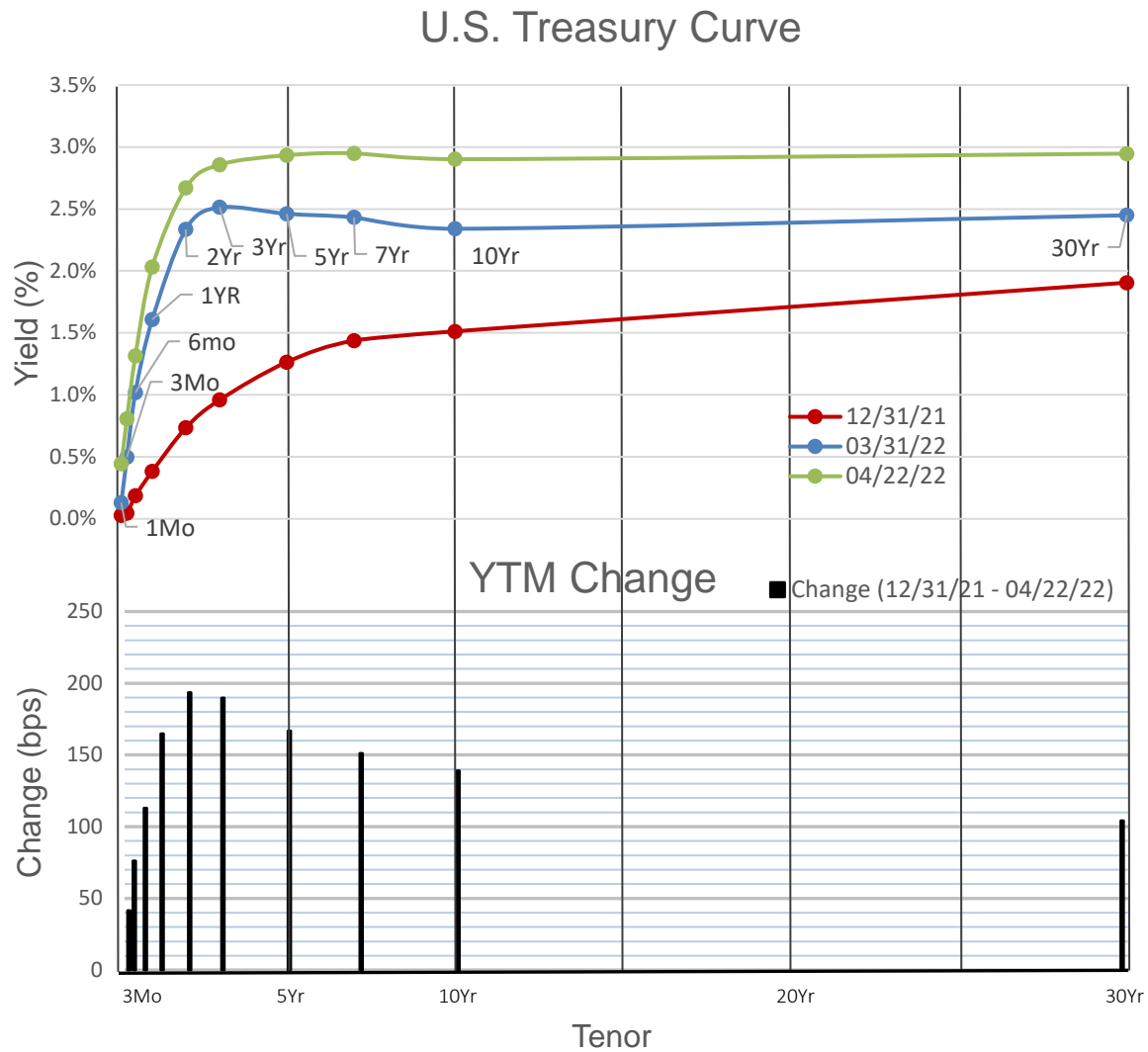
Q4 2021 Peer Book Value Performance

Time Period	ORC Total Rate of Return ⁽¹⁾	Peer Average ⁽¹⁾⁽²⁾	ORC Spread Over / (Under) Peer Average ⁽³⁾
One Year Total Return	(6.4)%	(4.8)%	(1.6)%
Two Year Total Return	(5.2)%	(17.0)%	11.8%
Three Year Total Return	0.5%	(9.6)%	10.1%
Four Year Total Return	(9.4)%	(16.6)%	7.2%
Five Year Total Return	(6.6)%	(5.4)%	(1.2)%
Six Year Total Return	(5.5)%	(4.9)%	(0.6)%
Seven Year Total Return	(1.7)%	(6.5)%	4.8%
Inception to 12/31/21 ⁽⁴⁾	10.5%	(4.0)%	14.5%
2021 Total Return	(6.4)%	(4.8)%	(1.6)%
2020 Total Return	1.3%	(12.8)%	14.1%
2019 Total Return	6.0%	9.0%	(3.0)%
2018 Total Return	(9.8)%	(7.7)%	(2.1)%
2017 Total Return	3.1%	13.4%	(10.3)%
2016 Total Return	1.1%	0.5%	0.6%
2015 Total Return	4.0%	(1.7)%	5.7%
2014 Total Return	14.8%	16.2%	(1.4)%
Stub 2013 (Annualized) ⁽⁴⁾	(2.7)%	(15.5)%	12.8%

1. The return for each time period is the product of the quarterly returns over that respective time period. Quarterly returns are calculated as the change in book value per share over each quarter plus the dividends per share declared, divided by beginning book value.
2. For the peer group, monthly return is calculated as the unweighted, simple average of each peer's monthly return based on the following companies: AGNC, NLY, HTS, MTGE, CYS, ANH, AAIC, ARR, WMC, CMO, CHMI, DX, and IVR.
3. Represents the total rate of return for Orchid minus peer average in each respective measurement period.
4. Orchid completed its Initial Public Offering, or IPO, in February 2013. We have elected to start our comparison beginning with Orchid's first full operating quarter, which was the second quarter of 2013. The Orchid IPO price was \$15.00 per share on February 13, 2013, and Orchid paid its first dividend of \$0.135 per share in March 2013. The book value per share at March 31, 2013 was \$14.98.

Market Developments

U.S. Treasury Curve & U.S. Dollar Swap Curve



10-Year U.S. Treasury Note & 10-Year U.S. Dollar Swap

Q1 2022

10-Year U.S. Treasury Note



10-Year U.S. Dollar Swap



2 Year Look Back

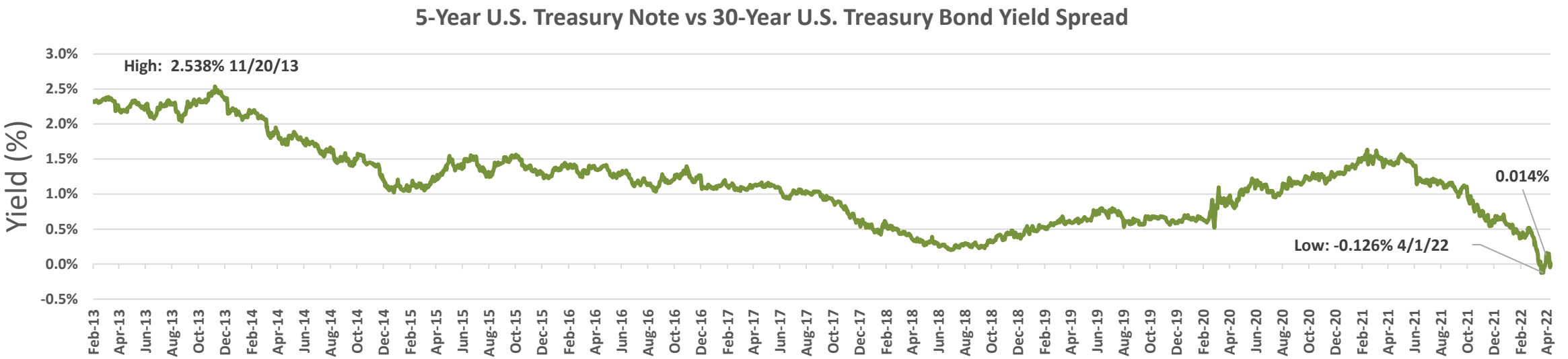
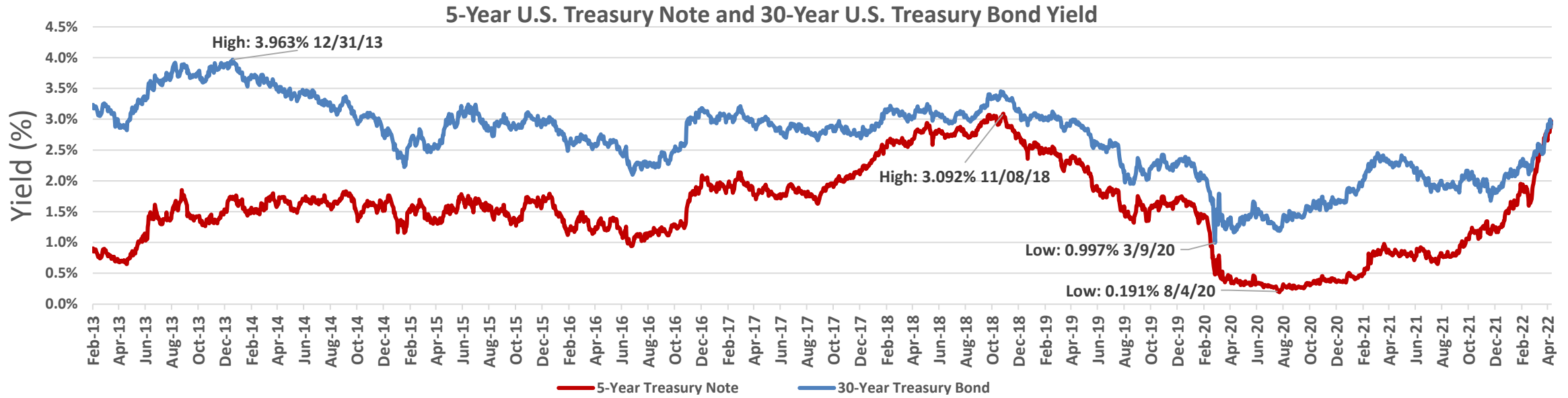
10-Year U.S. Treasury Note



10-Year U.S. Dollar Swap

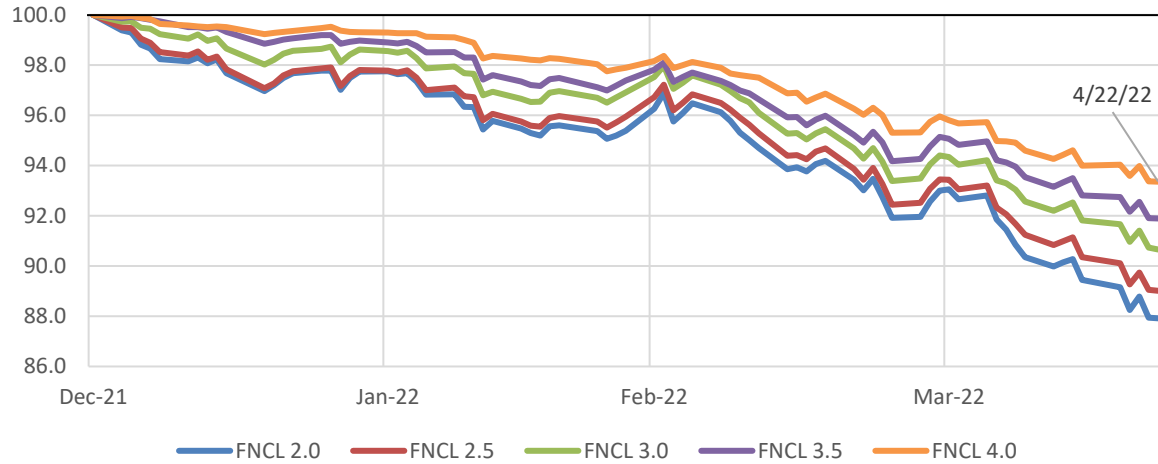


5-Year U.S. Treasury Note vs 30-Year U.S. Treasury Bond Spread

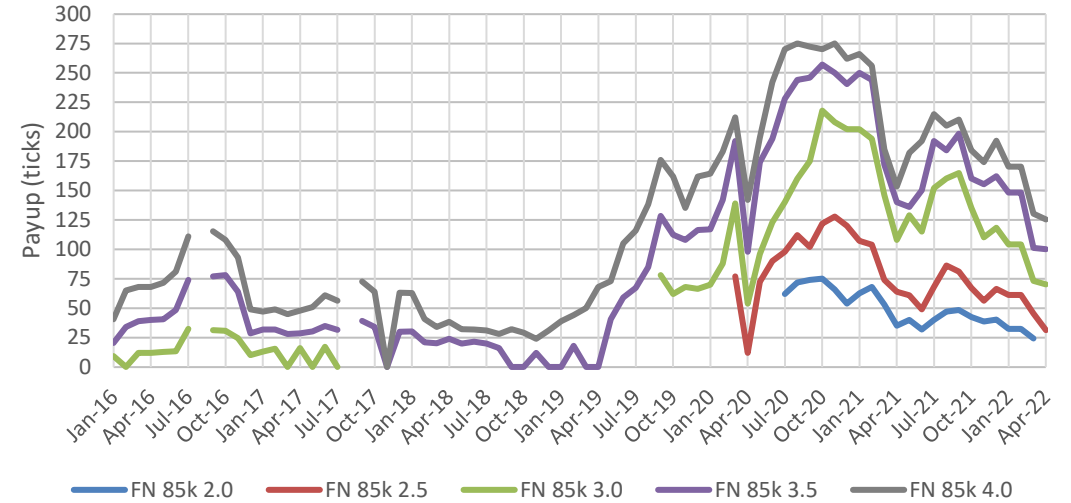


Mortgage Market Update: TBA & Roll vs Specified Pool

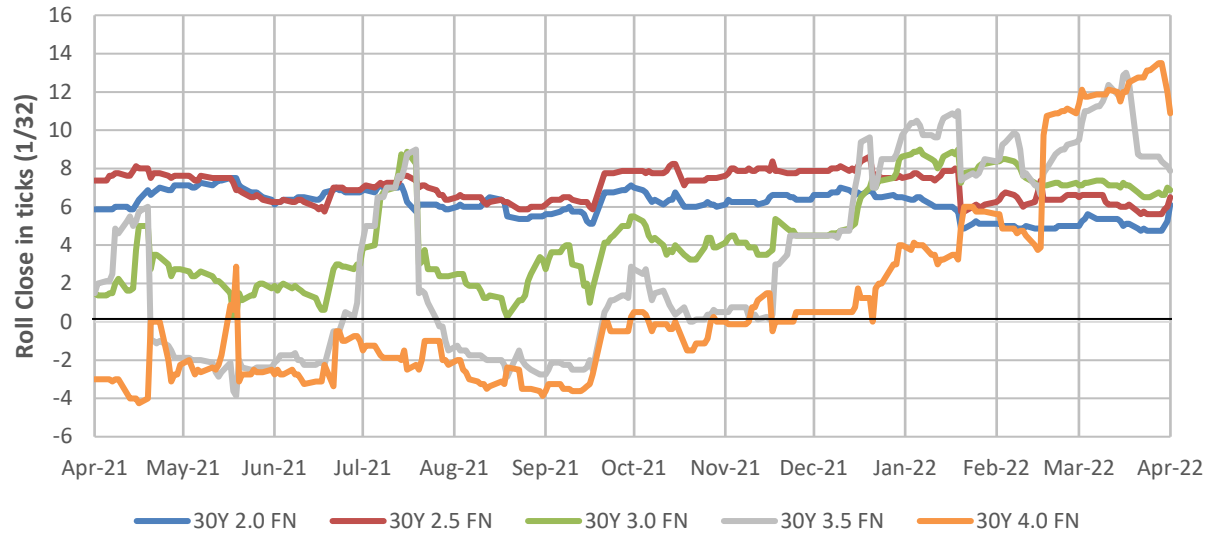
FNCL Change



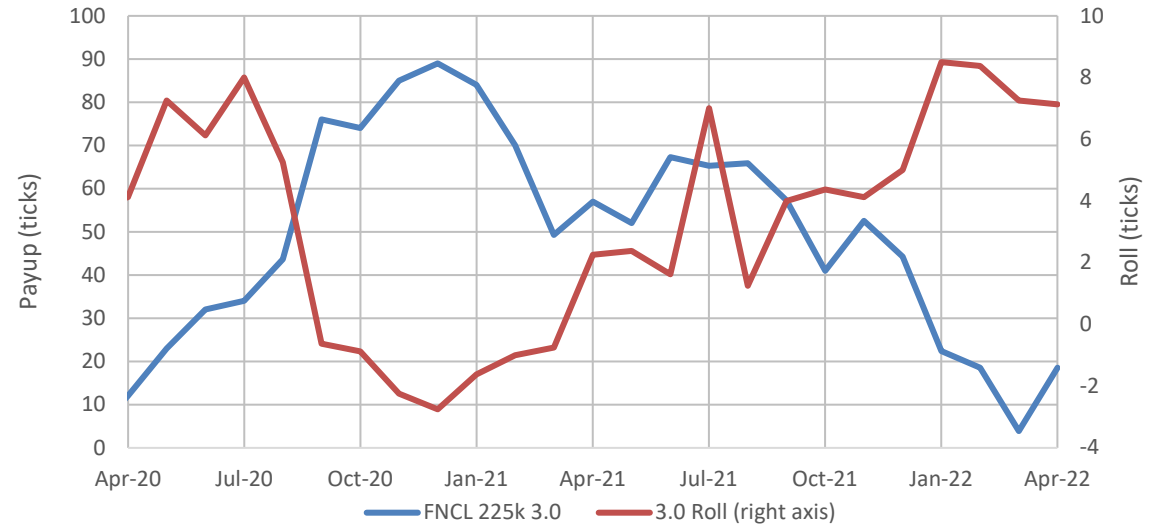
'85k Max' Specified Pool Payup over TBA



1 Year FNCL Roll

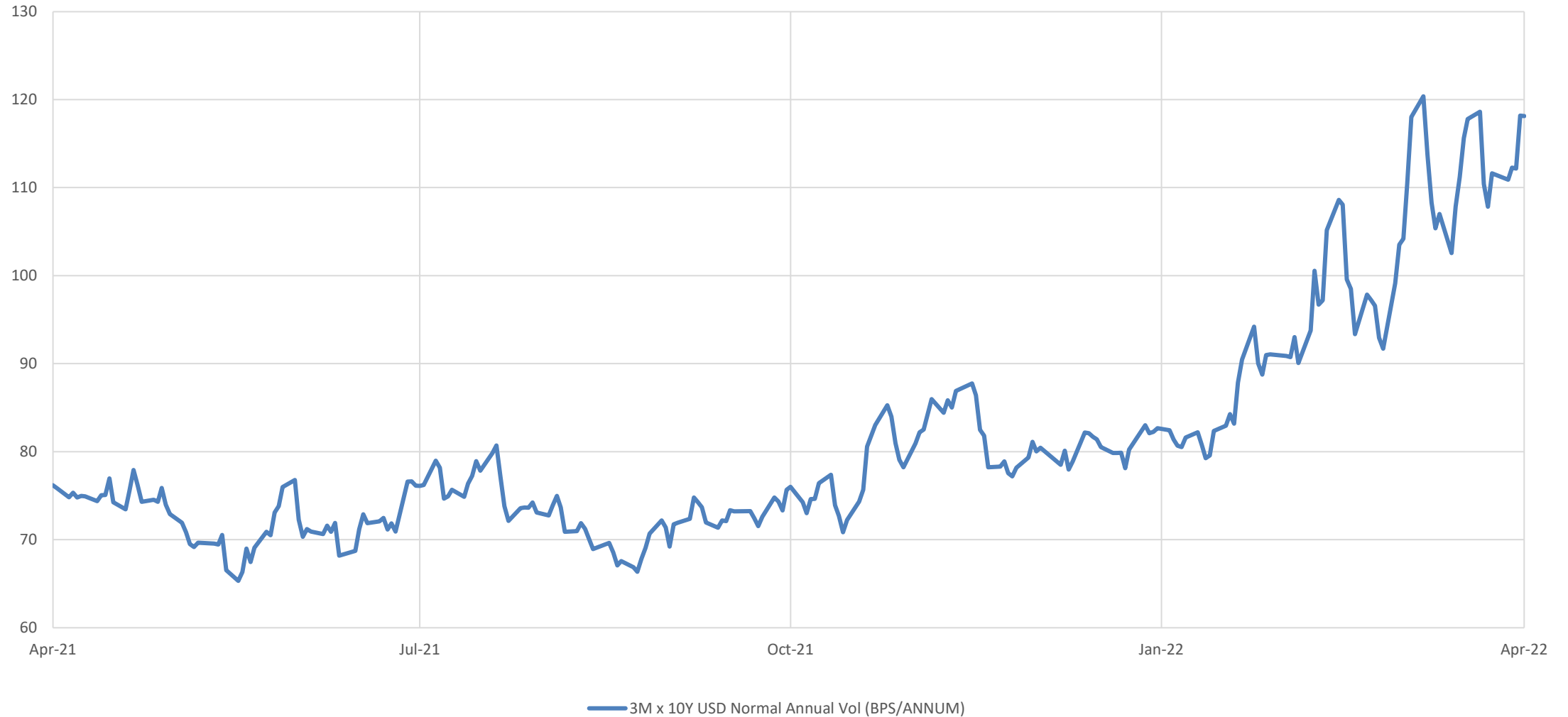


225k 3.0 vs FNCL 3.0 Roll

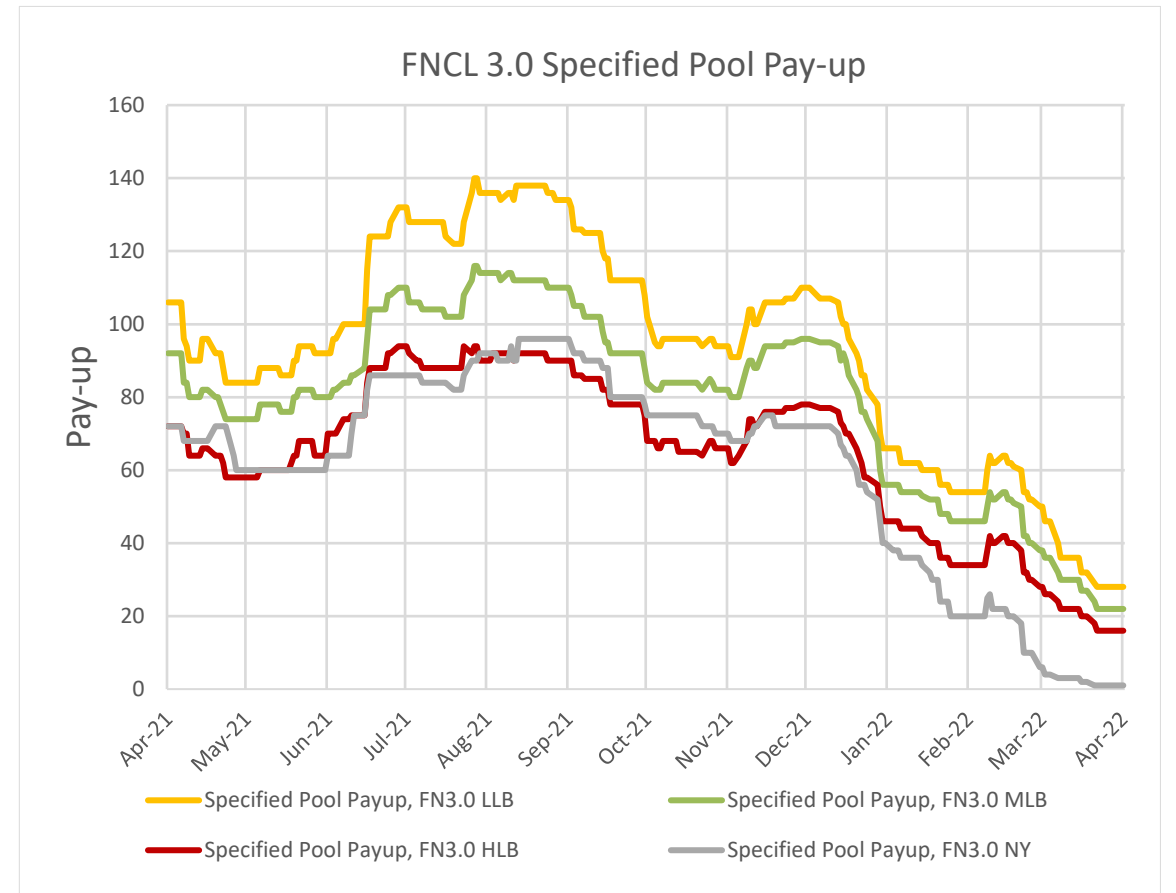
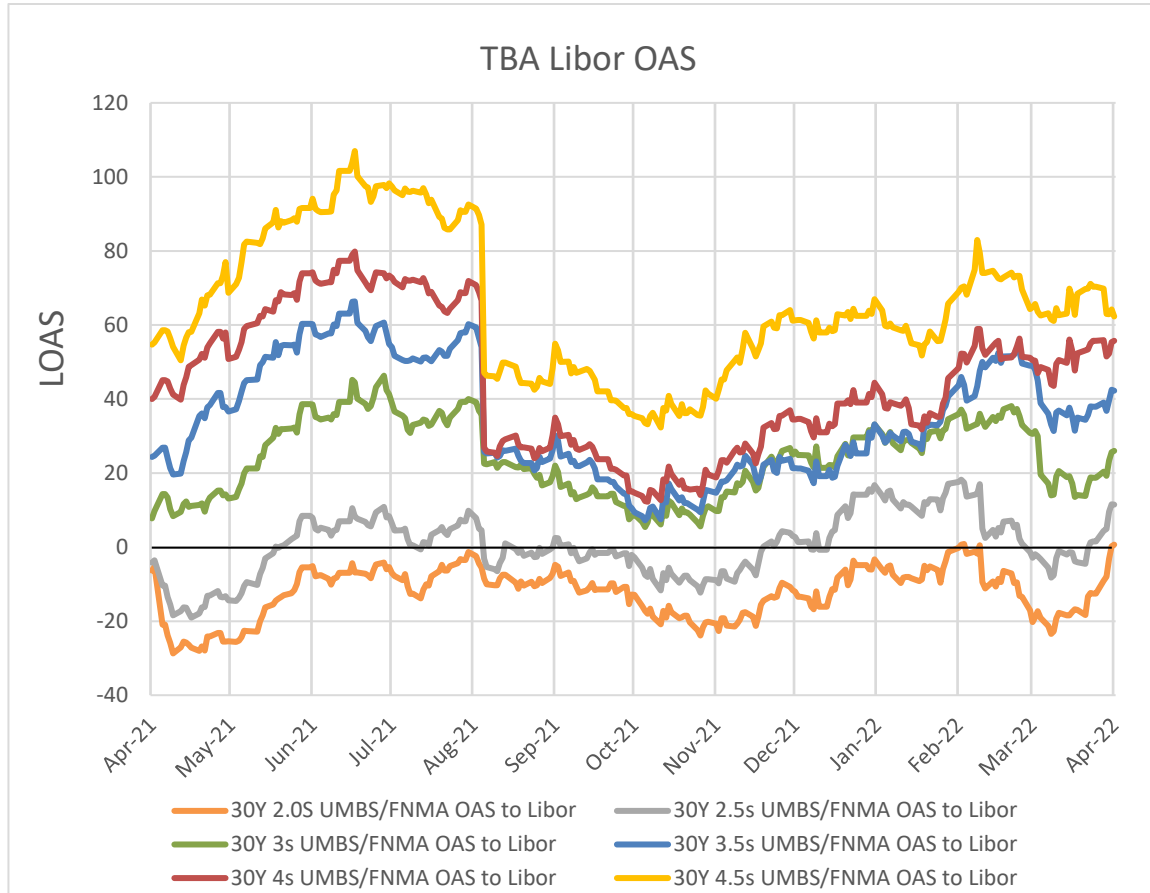


Swaption Implied Volatility

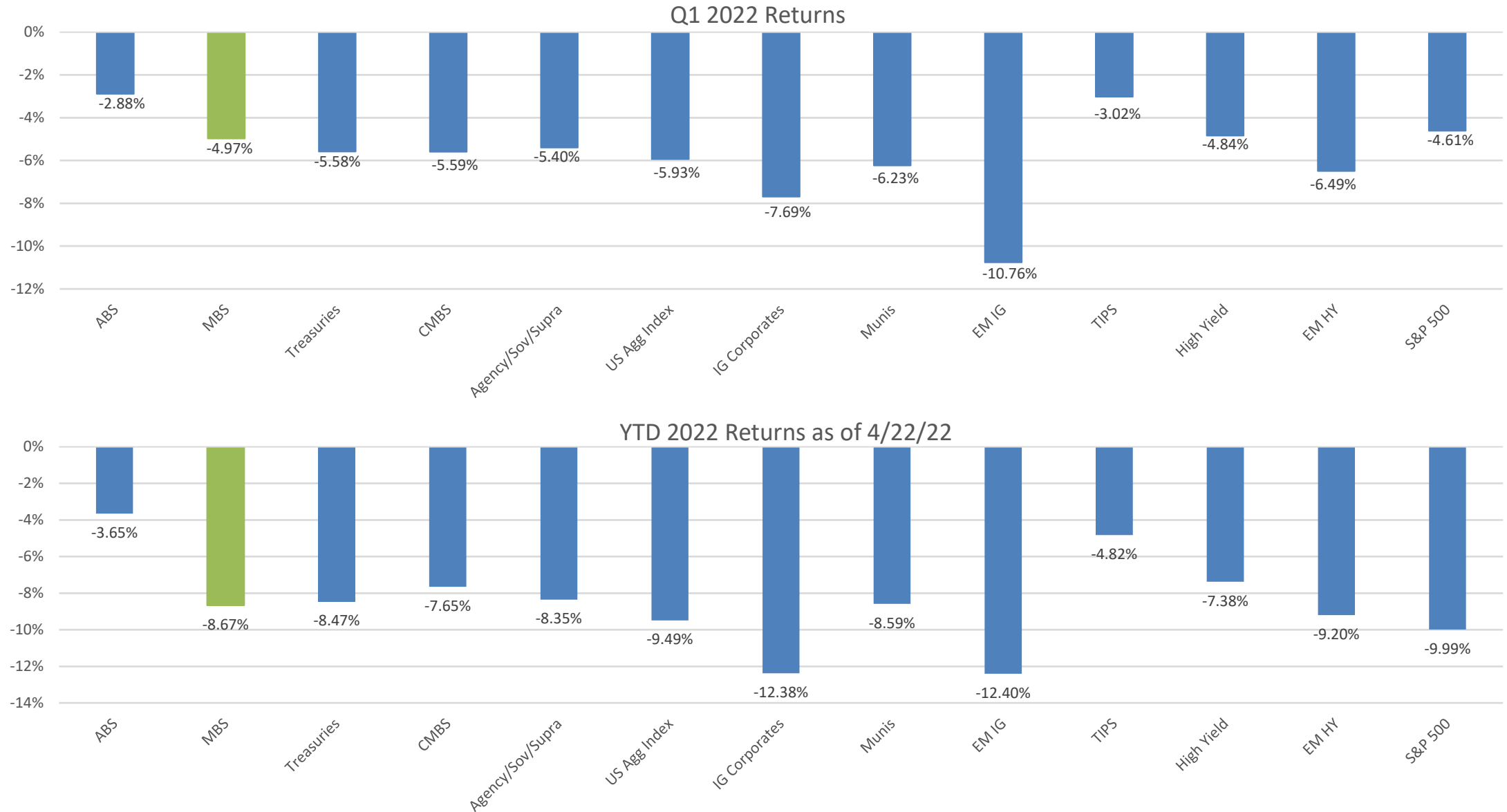
3m x 10Y Normal Vol



TBA OAS & Specified Pool Pay-up Performance

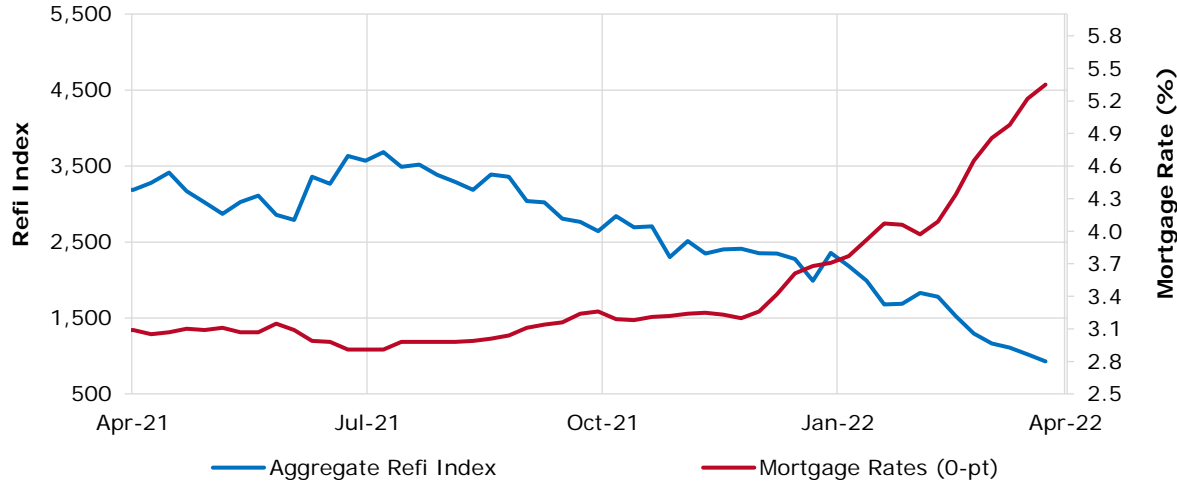


Cross Asset Fixed Income Performance by U.S. Aggregate Bond Index Component 2022

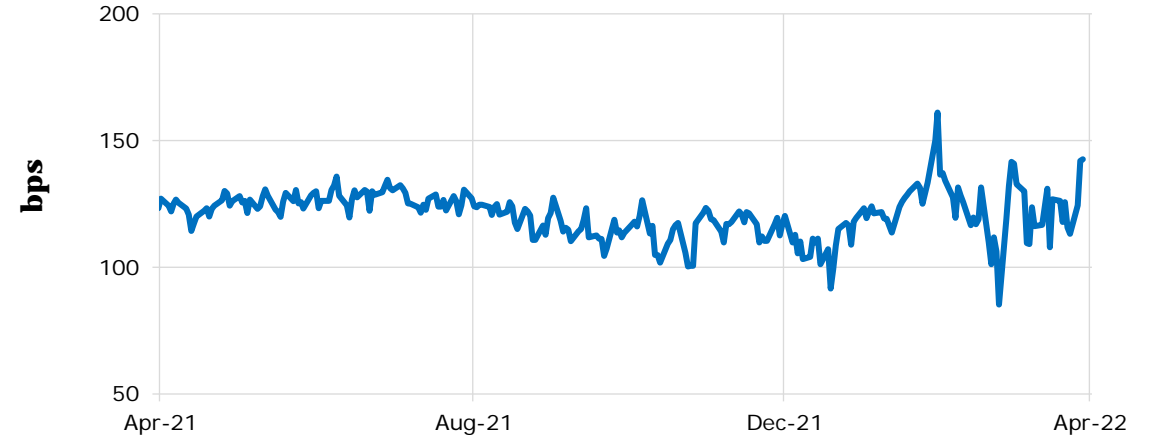


Refinancing Activity

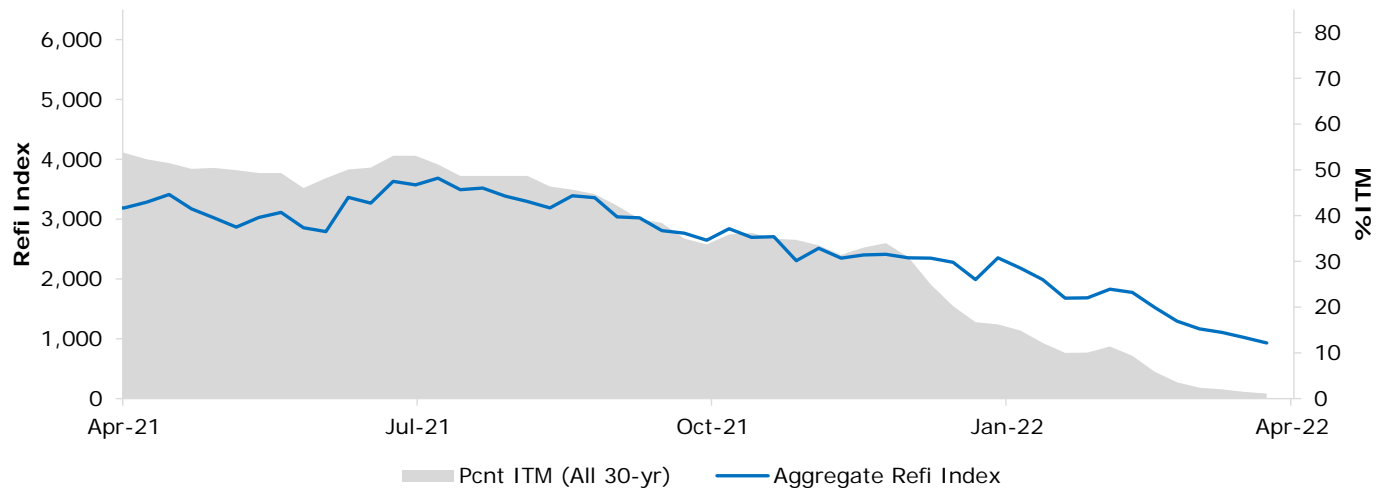
Refi Index vs. Mortgage Rates



Primary – Secondary Spreads



Refi Index vs. Percent In-The-Money



Financial Results

Orchid Island Capital Financial Results for the Three Months Ended March 31, 2022

Income Statement

	Net Income Excluding Realized and Unrealized Gains and Losses	Realized and Unrealized Gains/(Losses)	Total ⁽¹⁾
(\$ in thousands, except per share data)			
Interest income	\$ 41,857	\$ -	\$ 41,857
Interest expense	(2,655)	-	(2,655)
Net interest income	39,202	-	39,202
Realized gains/(losses) on mbs	-	(51,086)	(51,086)
Unrealized gains/(losses) on mbs	-	(309,962)	(309,962)
Gains/(losses) on interest rate futures	-	82,461	82,461
Gains/(losses) on interest rate swaps	-	66,284	66,284
Gains/(losses) on payer swaptions	-	29,071	29,071
Gains/(losses) on Treasuries	-	-	-
Net portfolio income (loss)	\$ 39,202	\$ (183,232)	\$ (144,030)
Expenses:			
Management fees	2,634	-	2,587
Allocated overhead	441	-	441
Accrued incentive compensation	237	-	237
Directors' fees and liability insurance	311	-	311
Audit, legal and other professional fees	303	-	303
Direct REIT operating expenses	643	-	643
Other administrative	127	-	127
Total expenses	4,697	-	4,697
Net income (loss)	\$ 34,505	\$ (183,232)	\$ (148,727)
Basic and diluted net income (loss) per share	\$ 0.20	\$ (1.04)	\$ (0.84)
WAVG shares outstanding - Basic and diluted	176,997,556	176,997,556	176,997,556
Dividends declared per common share			\$ 0.155

1. May not foot due to rounding.

MBS Portfolio Returns by Sector

(\$ in thousands)	Structured Security Portfolio				Total
	Pass-Through Portfolio	Interest- Only Securities	Inverse Interest Only Securities	Sub-total	
Income / (loss) (net of borrowing cost)	\$ 37,411	\$ 1,654	\$ 137	\$ 1,791	\$ 39,202
Realized and unrealized (losses) / gains	(378,704)	18,469	(813)	17,656	(361,048)
Derivative gains	177,816	n/a	n/a	n/a	177,816
Total Return	\$ (163,477)	\$ 20,123	\$ (676)	\$ 19,447	\$ (144,030)
Beginning Capital Allocation	\$ 504,525	\$ 210,382	\$ 2,524	\$ 212,906	\$ 717,431
Return on Invested Capital for the Quarter ⁽¹⁾	(32.40)%	9.60%	(26.80)%	9.10%	(20.10)%
Average Capital Allocation ⁽²⁾	\$ 420,189	\$ 208,500	\$ 1,992	\$ 210,492	\$ 630,681
Return on Average Invested Capital for the Quarter ⁽³⁾	(38.9)%	9.7%	(33.9)%	9.2%	(22.8)%

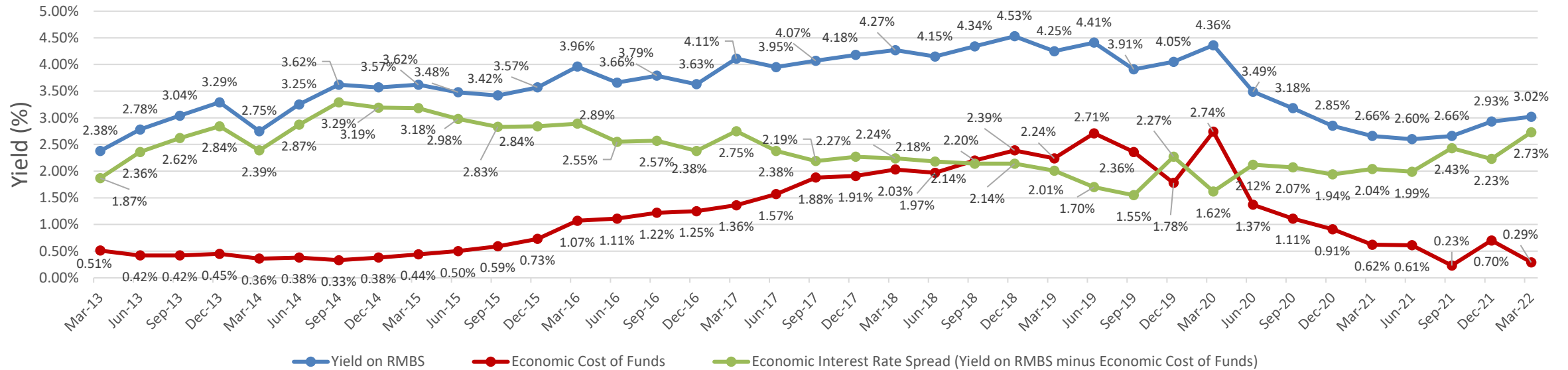
(1) Calculated by dividing the Total Return by the Beginning Capital Allocation, expressed as a percentage.

(2) Calculated using two data points, the Beginning and Ending Capital Allocation balances.

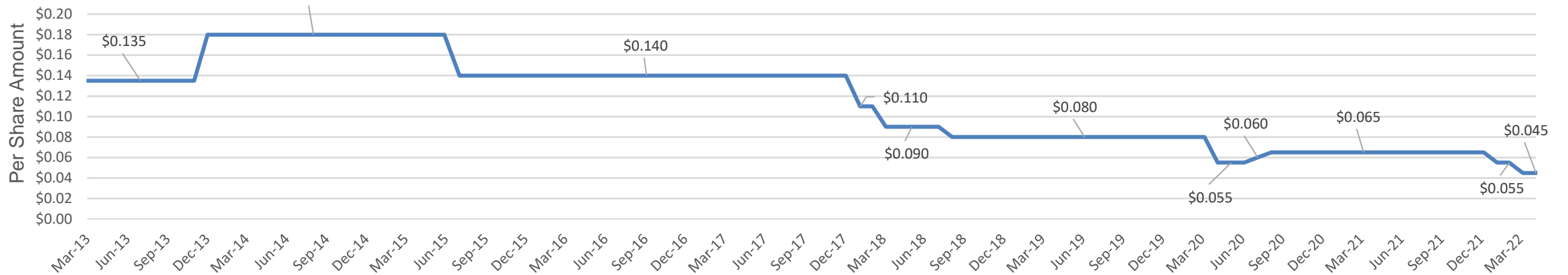
(3) Calculated by dividing the Total Return by the Average Capital Allocation, expressed as a percentage.

Orchid Economic Interest Rate Spread and Dividend History

Orchid Yield on MBS vs Economic Cost of Funds



Orchid Dividend Per Share

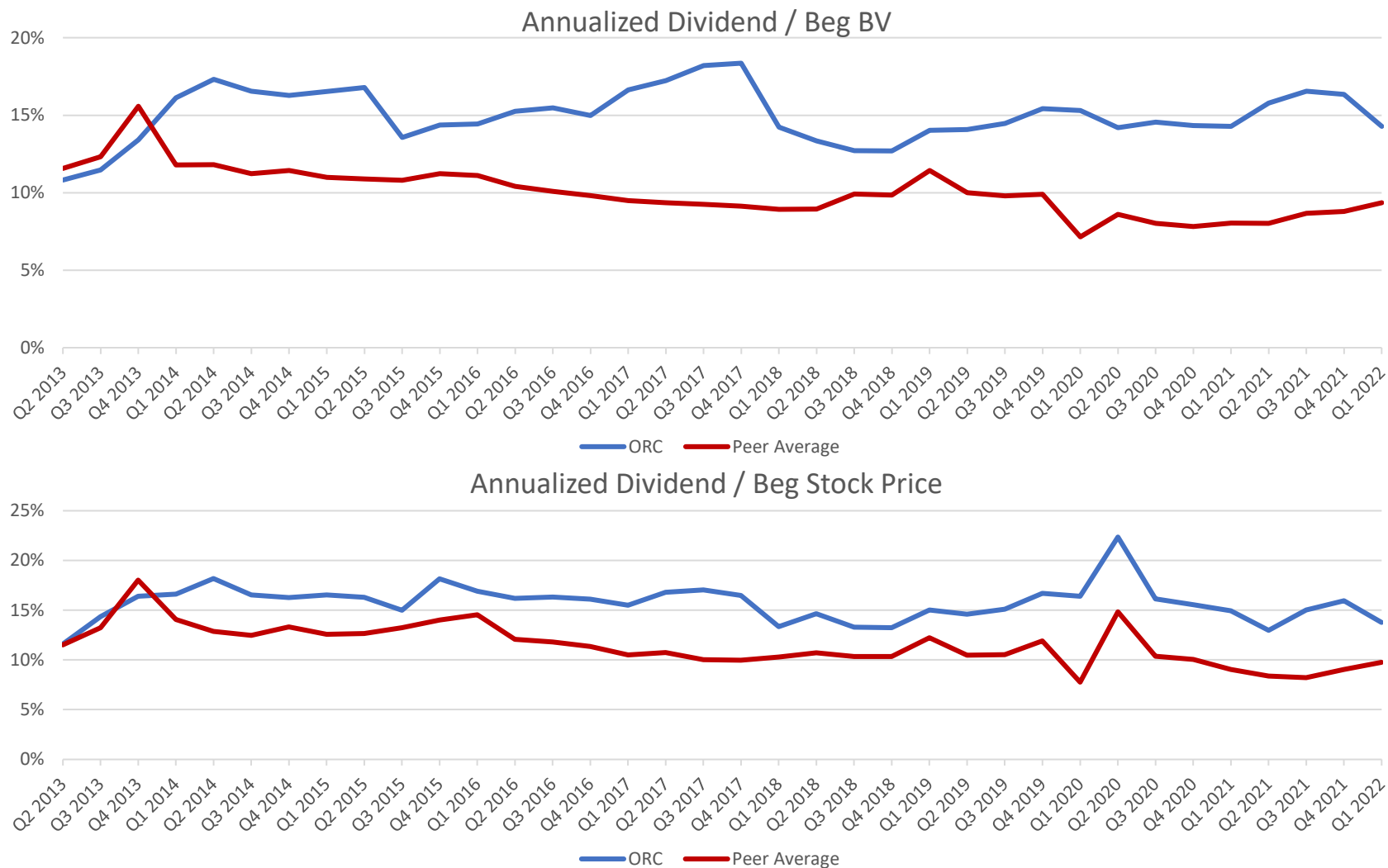


Orchid Earnings Per Share (EPS) as Reported and with Gains/(Losses) Removed⁽¹⁾



(1) See appendix for supporting data and reconciliations.

Peer Dividend Performance⁽¹⁾



1. The peer average is the unweighted, simple, average of the total rate of return for each of the following companies based on the following inclusion periods. AGNC, NLY, and ARR have been included since Orchid's inception. CMO included from Orchid's inception to Q2 2021. ANH included from Orchid's inception to Q1 2021. HTS included from Orchid's inception to Q1 2016. MTGE included from Q1 2017 to Q2 2018. CYS included from Orchid's inception to Q2 2018. WMC included from Orchid's inception to Q4 2018. DX added in Q1 2017. AAIC and CHMI added in Q1 2019. IVR added in Q1 2021.

Orchid Capital Allocation & MBS Portfolio Activity for the Three Months Ended March 31, 2022

Capital Allocation

(\$ in thousands)

	Pass-Through Portfolio	Interest-Only Securities	Inverse Interest Only Securities	Sub-total	Total
March 31, 2022					
Market value	\$ 4,372,517	\$ 206,617	\$ 1,460	\$ 208,077	\$ 4,580,594
Cash	427,445	-	-	-	427,445
Borrowings(1)	(4,464,109)	-	-	-	(4,464,109)
Total	\$ 335,853	\$ 206,617	\$ 1,460	\$ 208,077	\$ 543,930
% of Total	61.7%	38.0%	0.3%	38.3%	100.0%
December 31, 2021					
Market value	\$ 6,298,189	\$ 210,382	\$ 2,524	\$ 212,906	\$ 6,511,095
Cash(2)	450,442	-	-	-	450,442
Borrowings(3)	(6,244,106)	-	-	-	(6,244,106)
Total	\$ 504,525	\$ 210,382	\$ 2,524	\$ 212,906	\$ 717,431
% of Total	70.3%	29.3%	0.4%	29.7%	100.0%

(1) At March 31, 2022, there were outstanding repurchase agreement balances of \$157.1 million secured by IO securities and \$1.4 million secured by IIO securities. We entered into these arrangements to generate additional cash available to meet margin calls on PT RMBS; therefore, we have not considered these balances to be allocated to the structured securities strategy.

(2) At December 31, 2021, there were outstanding repurchase agreement balances of \$159.0 million secured by IO securities and \$2.0 million secured by IIO securities. We entered into these arrangements to generate additional cash available to meet margin calls on PT RMBS; therefore, we have not considered these balances to be allocated to the structured securities strategy.

Portfolio Activity

(\$ in thousands)

	Structured Security Portfolio				
	Pass-Through Portfolio	Interest-Only Securities	Inverse Interest Only Securities	Sub-total	Total
Market value - December 31, 2021	\$ 6,298,189	\$ 210,382	\$ 2,524	\$ 212,906	\$ 6,511,095
Securities sold	(1,401,012)	(12,029)	-	(12,029)	(1,413,041)
Losses on sales	(51,795)	709	-	709	(51,086)
Return of investment	n/a	(10,205)	(251)	(10,456)	(10,456)
Pay-downs	(146,653)	n/a	-	n/a	(146,653)
Premium lost due to pay-downs	(8,431)	n/a	-	n/a	(8,431)
Mark to market (losses) gains	(317,781)	17,760	(813)	16,947	(300,834)
Market value - March 31, 2022	\$ 4,372,517	\$ 206,617	\$ 1,460	\$ 208,077	\$ 4,580,594

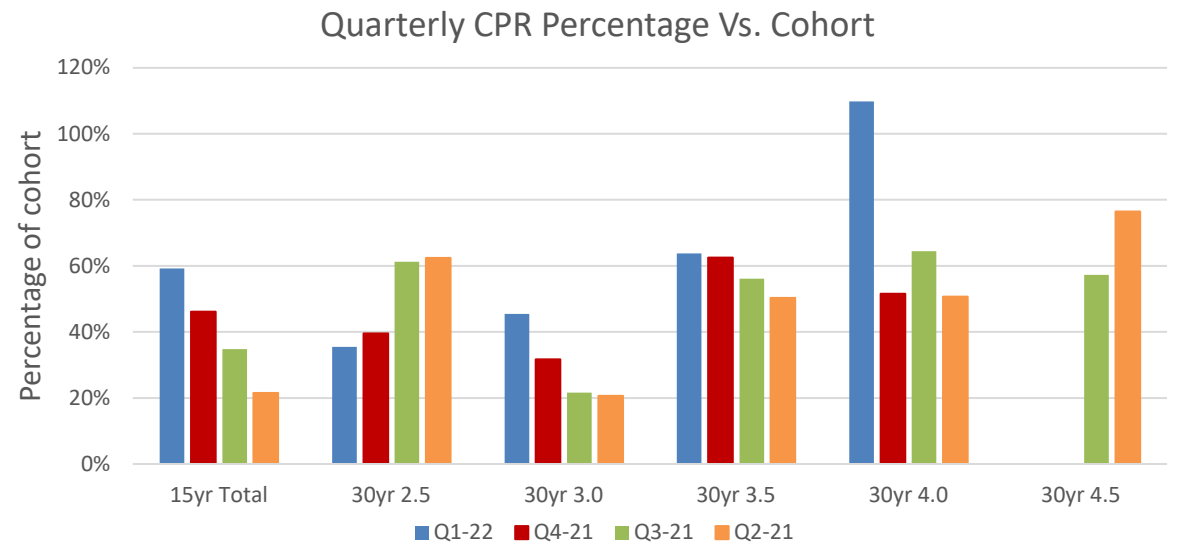
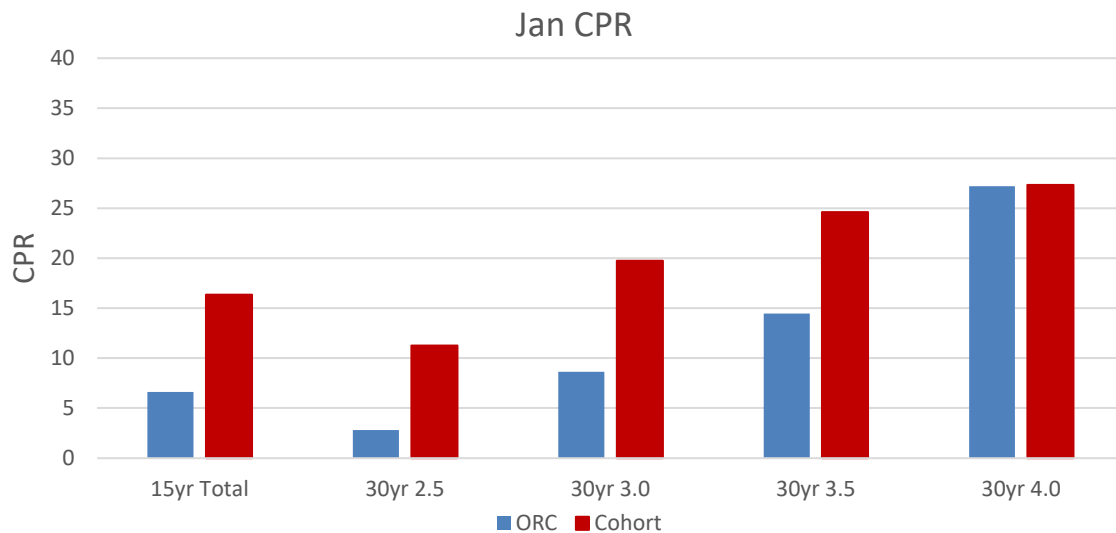
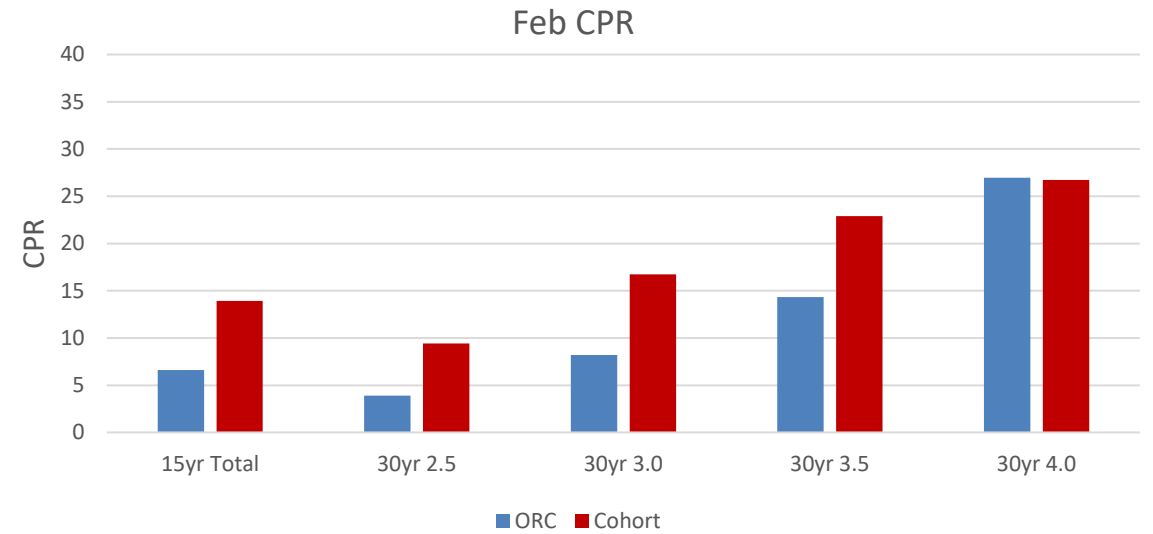
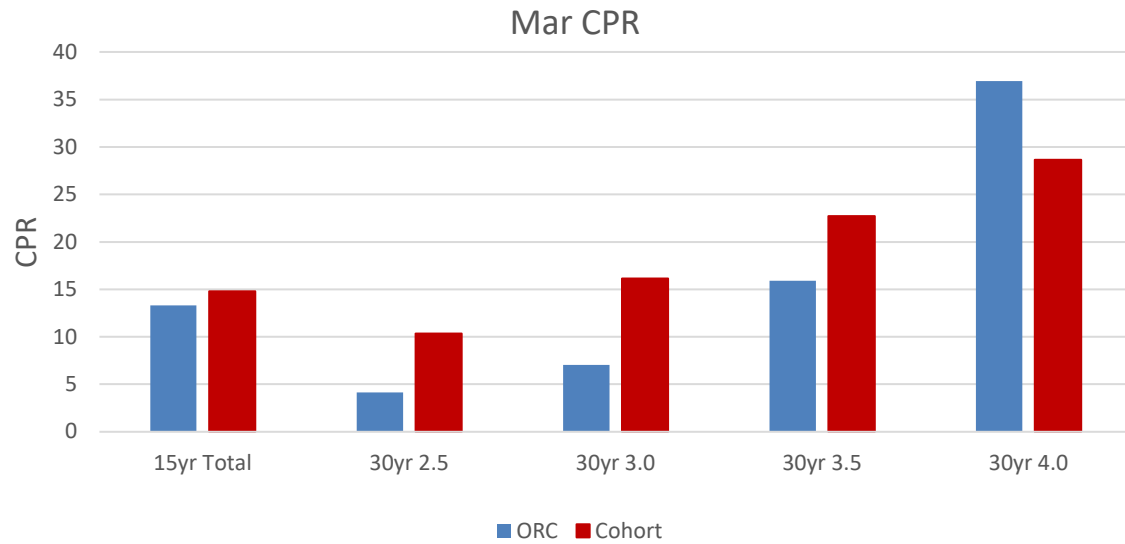
Portfolio Characteristics, Credit Counterparties & Hedge Positions

Orchid Island Capital MBS Portfolio Characteristics as of March 31, 2022

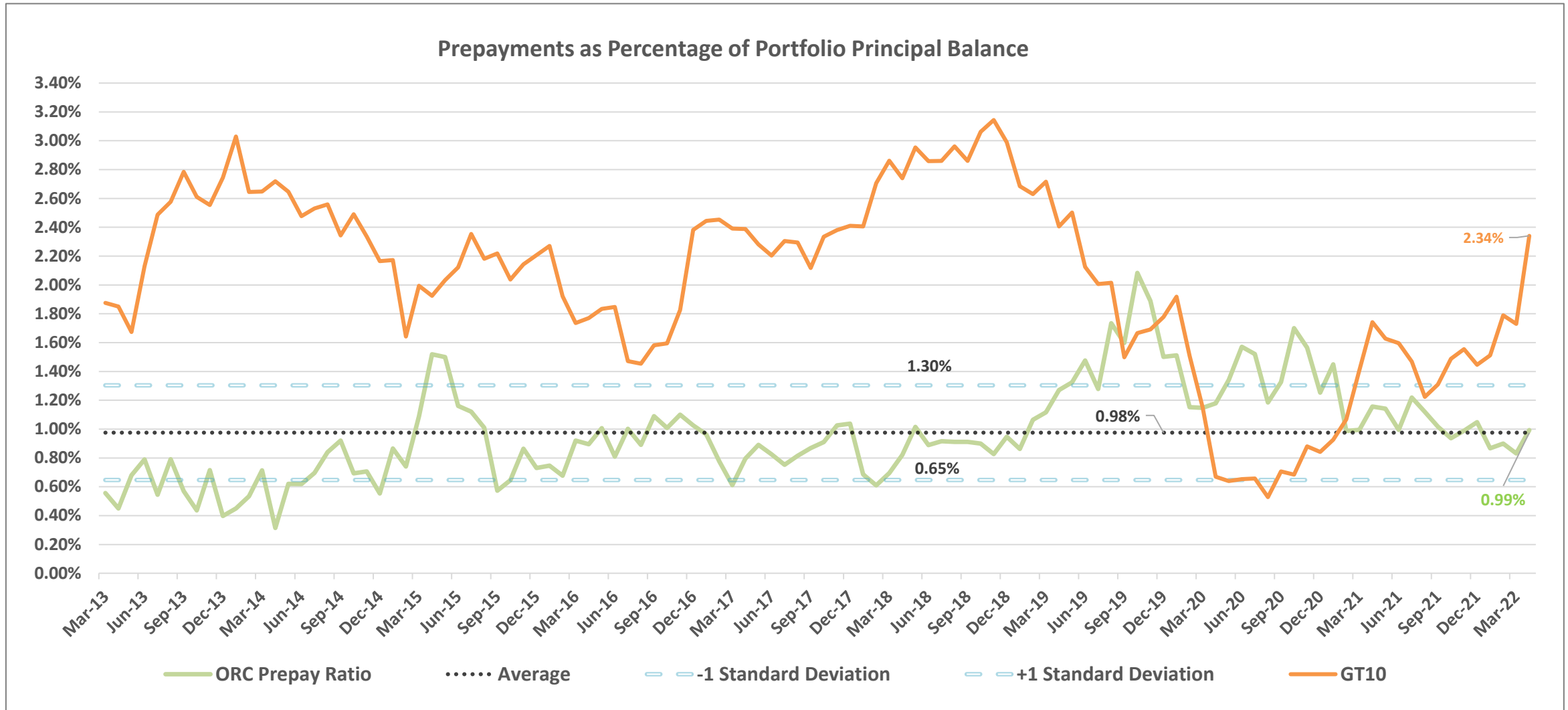
Type	Face	FMV	Percent of Portfolio	Current Price	CPN	GWAC	AGE	WA Mat	1m CPR	3m CPR	Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity (+50 BPS)
Fixed Rate MBS												
15yr 2.5	\$ 206,448,258	\$ 204,480,995	4.46%	\$ 99.05	2.50%	2.87%	15	159	13.3%	9.8%	\$ 3,966,899	(4,143,811)
15yr 4.0	424,534	441,484	0.01%	103.99	4.00%	4.54%	47	133	0.7%	0.7%	6,772	(7,108)
15yr Total	206,872,792	204,922,478	4.47%	99.06	2.50%	2.88%	16	159	13.3%	9.8%	3,973,672	(4,150,918)
30yr 2.5	145,559,171	139,140,011	3.04%	95.59	2.50%	3.31%	5	354	4.1%	2.9%	3,905,258	(4,375,309)
30yr 3.0	3,730,328,073	3,679,647,977	80.33%	98.64	3.00%	3.48%	11	346	7.0%	7.2%	98,820,204	(108,172,968)
30yr 3.5	238,174,810	243,620,468	5.32%	102.29	3.50%	4.04%	25	328	15.9%	15.0%	5,781,078	(6,214,831)
30yr 4.0	101,707,670	105,186,043	2.30%	103.42	4.00%	4.75%	30	327	37.0%	30.4%	1,858,337	(2,128,631)
30yr Total	4,215,769,723	4,167,594,500	90.98%	98.86	3.04%	3.53%	12	345	8.1%	8.0%	110,364,877	(120,891,739)
Total Pass-Through MBS	4,422,642,515	4,372,516,978	95.46%	98.87	3.01%	3.50%	13	336	8.4%	8.1%	114,338,549	(125,042,658)
Structured MBS												
IO 20yr 3.0	350,810,307	40,756,213	0.89%	\$ 11.62	3.00%	3.69%	69	165	20.7%	19.6%	(1,073,058)	806,454
IO 20yr 4.0	12,784,664	1,532,902	0.03%	11.99	4.00%	4.57%	123	110	17.0%	14.7%	(4,311)	1,942
IO 30yr 3.0	43,536,027	6,570,006	0.14%	15.09	3.00%	3.69%	33	320	15.8%	19.6%	(359,681)	311,502
IO 30yr 3.5	721,916,111	128,985,102	2.82%	17.87	3.50%	4.01%	54	297	17.4%	17.5%	(5,075,698)	4,348,265
IO 30yr 4.0	159,527,637	27,515,543	0.60%	17.25	4.00%	4.56%	71	280	25.2%	26.9%	(1,477,779)	1,392,611
IO 30yr 4.5	4,439,288	809,282	0.02%	18.23	4.50%	4.99%	141	206	20.8%	21.4%	(34,249)	29,531
IO 30yr 5.0	2,496,002	447,933	0.01%	17.95	5.00%	5.36%	141	206	33.1%	21.7%	(20,130)	18,526
IO Total	1,295,510,036	206,616,980	4.51%	15.95	3.42%	4.00%	61	257	19.3%	19.3%	(8,044,907)	6,908,830
IIO 30yr 4.0	37,142,817	1,459,926	0.03%	3.93	3.75%	4.40%	55	297	5.3%	27.3%	181,556	(204,828)
Total Structured MBS	1,332,652,853	208,076,906	4.543%	15.61	3.43%	4.01%	60	258	18.9%	19.5%	(7,863,350)	6,704,003
Mortgage Assets												
Total Mortgage Assets	\$ 5,755,295,368	\$ 4,580,593,884	100%		3.11%	3.62%	24	318	10.8%	10.7%	\$ 106,475,199	\$ (118,338,655)
Hedge	Average Notional Balance	Hedge Period Average End									Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity (+50 BPS)
5-Year Treasury Future	(1,194,000,000)	Jun-2022									(22,697,298)	40,727,609
10-Year Ultra Treasury Future	(270,000,000)	Jun-2022									(19,854,163)	21,725,720
Swaps	(1,400,000,000)	Jul-2028									(39,845,834)	38,395,108
Swaptions	(777,800,000)	Mar-2023									(16,565,284)	12,775,955
Hedge Total	\$ (3,641,800,000)										(98,962,579)	113,624,392
Rate Shock Grand Total											\$ 7,512,619	\$ (4,714,263)

Note: Above table excludes 2yr Treasury Bill valued at \$36.5 million. The 2yr bill was purchased to post as collateral for hedge positions.

Performance versus FNMA Fixed Rate Coupon Cohort



Prepayment Sensitivity in PT Portfolio



Orchid Credit Counterparties and Leverage Ratio History

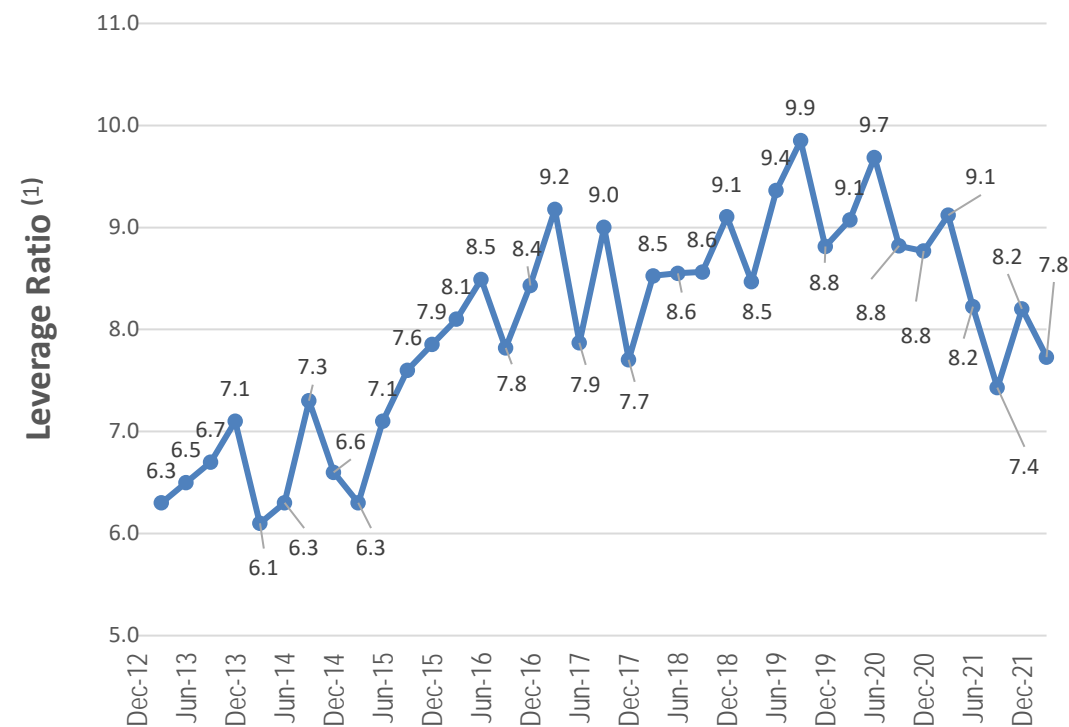
Orchid Island Capital Credit Counterparties

(\$ in thousands)

As of Mar 31, 2022

Counterparty	Total Outstanding Balances	% of Total	Weighted Average Maturity in Days	Longest Maturity
J.P. Morgan Securities LLC	390,917	8.8%	12	4/25/2022
Merrill Lynch, Pierce, Fenner & Smith Inc.	376,951	8.4%	15	4/26/2022
ABN AMRO Bank N.V.	357,326	8.0%	12	4/14/2022
Mitsubishi UFJ Securities (USA), Inc	326,430	7.3%	35	5/31/2022
Cantor Fitzgerald & Co., Inc.	315,791	7.1%	27	5/13/2022
ED&F Man Capital Markets Inc	282,992	6.3%	17	4/25/2022
Mirae Asset Securities (USA) Inc.	263,899	5.9%	58	9/14/2022
RBC Capital Markets, LLC	247,015	5.5%	17	4/29/2022
Goldman, Sachs & Co	238,179	5.3%	24	4/25/2022
ING Financial Markets LLC	221,203	5.0%	35	5/5/2022
ASL Capital Markets Inc.	199,024	4.5%	18	4/22/2022
Santander Bank, N.A.	189,837	4.3%	21	4/25/2022
Citigroup Global Markets Inc	182,158	4.1%	20	4/25/2022
Nomura Securities International, Inc.	176,167	3.9%	17	4/18/2022
Daiwa Capital Markets America Inc.	173,083	3.9%	18	4/18/2022
Wells Fargo Bank, N.A.	132,026	3.0%	14	4/21/2022
Bank of Montreal	124,021	2.8%	18	4/20/2022
Austin Atlantic Asset Management Co.	87,245	2.0%	6	4/6/2022
Lucid Cash Fund USG LLC	82,630	1.9%	14	4/14/2022
South Street Securities, LLC	65,571	1.5%	18	4/18/2022
StoneX Financial Inc.	27,648	0.6%	19	4/19/2022
Mizuho Securities USA, Inc	3,996	0.1%	12	4/12/2022
Total / Weighted Average	\$ 4,464,109	100.0%	22	9/14/2022

Orchid Island Capital Leverage Ratio History



(1) Defined as total liabilities minus unsettled purchases divided by stockholders' equity.

Orchid Island Capital Hedge Positions

Treasury Futures

(\$ in thousands) As of 3/31/2022				
	Contract Notional Amount	Weighted Average Entry Rate	Weighted Average Effective Rate	Open Equity ⁽¹⁾
<i>(Short Position)⁽²⁾</i>				
Jun 2022 5-year T-Note	\$ 1,194,000	2.25%	2.83%	\$ 32,928
Jun 2022 10-year Ultra	270,000	1.68%	2.06%	10,983

TBA Positions

(\$ in thousands)				
	Notional Amount (Short)	Cost Basis	Market Value	Net Carrying Value
As of March 31, 2022				
	\$ 0	\$ 0	\$ 0	\$ 0
As of December 31, 2021				
FNCL 3.0 1/22	(575,000)	(595,630)	(595,934)	(304)
	\$ (575,000)	\$ (595,630)	\$ (595,934)	\$ (304)

- Open equity represents the cumulative gains (losses) recorded on open futures positions from inception.
- 5-Year T-Note futures contracts were valued at a price of \$114.69 at Mar 31, 2022. 10yr Ultra Future contracts were valued at a price of \$135.47 at Mar 31, 2022.
- Notional and cost amounts on swaption payer spread positions are netted.
- Single Cap contingent on 2yr > 1.9%, strike of .09%.

Swap Agreements

(\$ in thousands)					
	Notional Amount	Average Fixed Pay Rate	Average Receive Rate	Net Estimated Fair Value	Average Maturity (Years)
As of March 31, 2022					
Expiration > 3 to ≤ 5 years	\$ 300,000	0.95%	0.93%	\$ 18,138	4.0
Expiration > 5 years	1,100,000	1.51%	0.37%	47,056	7.0
	\$ 1,400,000	1.39%	0.49%	\$ 65,194	6.3
As of December 31, 2021					
Expiration > 3 to ≤ 5 years	\$ 955,000	0.64%	0.16%	\$ 21,788	4.0
Expiration > 5 years	400,000	1.16%	0.21%	4,643	7.3
	\$ 1,355,000	0.79%	0.18%	\$ 26,431	5.0

Swaptions & Rate Derivatives

(\$ in thousands)	Option			Underlying Swap			
	Cost ⁽³⁾	Fair Value	WAVG Months to Expiration	Notional Amount ⁽³⁾	Fixed Pay Rate	Receive Rate (LIBOR)	Weighted Avg Term (Years)
As of Mar 31, 2022							
Payer Spread ≥ 1 year	8,885	16,438	14	201,600	2.52%	3 Month	10.00
Payer Spread ≤ 1 year	2,555	2,686	10	23,000	2.09%	3 Month	30.00
Payer Spread ≤ 1 year	8,475	9,338	9	188,000	2.34%	3 Month	10.00
Payer Spread ≤ 1 year	7,750	6,365	9	165,200	2.62%	3 Month	10.00
2s10s Cap ⁽⁴⁾	2,350	1,354	23	200,000	n/a	n/a	n/a
Total / WAVG	\$ 30,015	\$ 36,181	14	777,800	2.47%		10.80
As of December 31, 2021							
Payer Spread ≤ 1 year	1,320	837	4	0	1.78%	3 Month	5.00
Payer Spread ≤ 1 year	4,095	4,847	9	41,600	2.24%	3 Month	30.00
Payer Spread ≥ 1 year	3,090	2,433	10	64,800	2.48%	3 Month	10.00
Payer Spread ≥ 1 year	3,115	1,942	11	19,000	2.36%	3 Month	30.00
Payer Spread ≥ 1 year	8,885	7,011	18	201,600	2.52%	3 Month	10.00
Total / WAVG	\$ 20,505	\$ 17,070	15	327,000	2.47%		13.71

Appendix

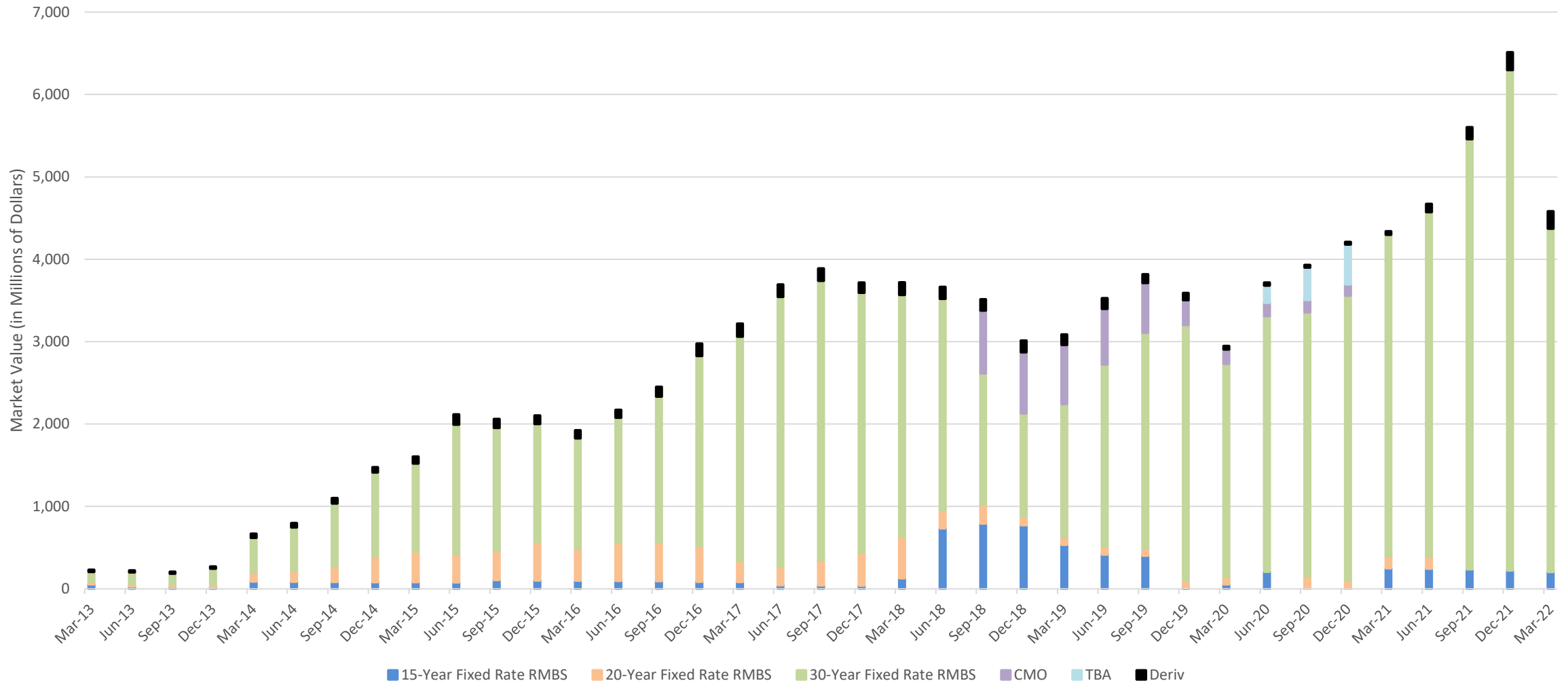
Orchid Island Capital Earnings Per Share Support Data

Quarter	Net Income (GAAP)	Realized and Unrealized Gains and Losses	Net Earnings Less Realized and Unrealized Gains and Losses	Weighted Average Shares Outstanding	Net Income Per Share	Realized and Unrealized Gains and Losses Per Share	Net Earnings Less Realized and Unrealized Gains and Losses Per Share(1)
2014 - Q1	\$ 3,595,000	\$ 758,000	\$ 2,837,000	5,093,554	\$ 0.71	\$ 0.15	\$ 0.56
2014 - Q2	\$ 10,635,000	\$ 5,836,000	\$ 4,799,000	9,078,107	\$ 1.17	\$ 0.64	\$ 0.53
2014 - Q3	\$ 6,768,000	\$ (306,000)	\$ 7,074,000	10,710,153	\$ 0.63	\$ (0.03)	\$ 0.66
2014 - Q4	\$ 3,521,000	\$ (6,055,000)	\$ 9,576,000	14,565,000	\$ 0.24	\$ (0.42)	\$ 0.66
2015 - Q1	\$ 5,509,000	\$ (6,063,000)	\$ 11,572,000	16,846,950	\$ 0.33	\$ (0.36)	\$ 0.69
2015 - Q2	\$ (2,832,000)	\$ (16,017,000)	\$ 13,185,000	19,751,871	\$ (0.14)	\$ (0.81)	\$ 0.67
2015 - Q3	\$ (9,417,000)	\$ (23,682,000)	\$ 14,265,000	22,545,019	\$ (0.42)	\$ (1.05)	\$ 0.63
2015 - Q4	\$ 7,810,000	\$ (6,813,000)	\$ 14,623,000	21,771,000	\$ 0.36	\$ (0.31)	\$ 0.67
2016 - Q1	\$ (4,591,000)	\$ (19,561,000)	\$ 14,970,000	21,756,065	\$ (0.21)	\$ (0.90)	\$ 0.69
2016 - Q2	\$ 6,463,000	\$ (7,319,000)	\$ 13,782,000	21,920,573	\$ 0.29	\$ (0.33)	\$ 0.63
2016 - Q3	\$ 20,526,000	\$ 4,418,000	\$ 16,108,000	24,133,343	\$ 0.85	\$ 0.18	\$ 0.67
2016 - Q4	\$ (20,419,000)	\$ (38,005,000)	\$ 17,586,000	28,494,000	\$ (0.72)	\$ (1.33)	\$ 0.62
2017 - Q1	\$ 2,449,000	\$ (20,727,000)	\$ 23,176,000	33,069,064	\$ 0.07	\$ (0.63)	\$ 0.70
2017 - Q2	\$ (9,643,000)	\$ (32,597,000)	\$ 22,954,000	37,211,362	\$ (0.26)	\$ (0.88)	\$ 0.62
2017 - Q3	\$ 15,183,000	\$ (8,254,000)	\$ 23,437,000	45,355,124	\$ 0.33	\$ (0.18)	\$ 0.52
2017 - Q4	\$ (5,982,000)	\$ (29,540,000)	\$ 23,558,000	48,310,191	\$ (0.12)	\$ (0.61)	\$ 0.49
2018 - Q1	\$ (16,377,000)	\$ (38,055,000)	\$ 21,678,000	53,065,845	\$ (0.31)	\$ (0.72)	\$ 0.41
2018 - Q2	\$ 1,347,566	\$ (17,733,629)	\$ 19,081,195	52,587,472	\$ 0.03	\$ (0.33)	\$ 0.36
2018 - Q3	\$ (2,958,104)	\$ (20,149,849)	\$ 17,191,745	52,034,695	\$ (0.06)	\$ (0.39)	\$ 0.33
2018 - Q4	\$ (26,399,075)	\$ (40,707,938)	\$ 14,308,863	51,188,425	\$ (0.52)	\$ (0.80)	\$ 0.28
2019 - Q1	\$ 10,597,122	\$ (747,714)	\$ 11,344,836	48,904,587	\$ 0.22	\$ (0.02)	\$ 0.24
2019 - Q2	\$ 3,532,489	\$ (7,671,614)	\$ 11,204,102	52,600,758	\$ 0.07	\$ (0.15)	\$ 0.21
2019 - Q3	\$ (8,550,438)	\$ (19,429,407)	\$ 10,878,969	60,418,985	\$ (0.14)	\$ (0.32)	\$ 0.18
2019 - Q4	\$ 18,614,772	\$ 3,839,829	\$ 14,774,942	63,124,260	\$ 0.29	\$ 0.06	\$ 0.23
2020 - Q1	\$ (91,199,041)	\$ (108,206,116)	\$ 17,007,075	64,590,205	\$ (1.41)	\$ (1.68)	\$ 0.26
2020 - Q2	\$ 48,772,010	\$ 28,749,202	\$ 20,022,808	66,310,219	\$ 0.74	\$ 0.43	\$ 0.30
2020 - Q3	\$ 28,076,038	\$ 5,745,276	\$ 22,330,762	67,301,901	\$ 0.42	\$ 0.09	\$ 0.33
2020 - Q4	\$ 16,478,329	\$ (4,605,600)	\$ 21,083,929	70,532,822	\$ 0.23	\$ (0.07)	\$ 0.30
2021 - Q1	\$ (29,368,345)	\$ (50,791,430)	\$ 21,423,086	85,344,954	\$ (0.34)	\$ (0.60)	\$ 0.25
2021 - Q2	\$ (16,865,715)	\$ (40,842,965)	\$ 23,977,250	99,489,065	\$ (0.17)	\$ (0.41)	\$ 0.24
2021 - Q3	\$ 26,038,208	\$ (2,886,338)	\$ 28,924,546	128,587,347	\$ 0.20	\$ (0.02)	\$ 0.22
2021 - Q4	\$ (44,564,000)	\$ (82,597,000)	\$ 38,033,000	168,143,514	\$ (0.27)	\$ (0.49)	\$ 0.22
2022 - Q1	\$ (148,727,000)	\$ (183,232,000)	\$ 34,505,000	176,997,566	\$ (0.84)	\$ (1.04)	\$ 0.20

1. May not foot due to rounding.

Appendix

ORC Historical Portfolio Breakdown



Securitized Products Returns March 2022

2022 and 2021 returns summary – sorted by 2022 total return

Sector	2022 (As of 3/31/22)		2021		3/31/2022
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
CLO 2.0/3.0 BB	0.0%	-0.2%	9.6%	9.4%	685
Leveraged Loans	-0.1%	-0.3%	5.2%	5.0%	430
CLO 2.0/3.0 AAA	-0.2%	-0.4%	1.4%	1.3%	125
CLO 2.0/3.0 Total	-0.3%	-0.5%	2.1%	2.0%	174
CRT M2/Old M3	-0.3%	-0.5%	3.0%	2.9%	243
CLO 2.0/3.0 BBB	-0.4%	-0.5%	4.1%	4.0%	320
CRT M1	-0.4%	-0.6%	0.8%	0.6%	183
CLO 2.0/3.0 AA	-0.5%	-0.7%	1.8%	1.7%	175
CLO 2.0/3.0 A	-0.6%	-0.7%	2.3%	2.2%	215
Floating ABS	-0.7%	-0.9%	1.3%	1.1%	89
Legacy RMBS	-1.4%	1.1%	6.3%	6.5%	214
CRT B1	-1.5%	-1.7%	4.8%	4.7%	384
SP down in credit indicator	-1.9%	-0.3%	5.9%	6.3%	NA
SP AAA indicator	-2.3%	-0.1%	0.1%	0.8%	NA
SP return indicator	-2.3%	-0.2%	1.6%	2.2%	NA
Fixed ABS	-2.6%	-0.5%	0.3%	0.7%	120
HY Corporate	-4.5%	-0.6%	5.4%	6.3%	362
S&P 500	-4.9%	N/A	26.9%	N/A	4530
CMBS	-4.9%	-0.7%	-0.3%	1.4%	137
Agency MBS	-5.0%	-1.2%	-1.2%	-1.6%	51
Agency CMBS	-5.1%	-0.5%	-1.5%	0.5%	62
CMBS BBB	-5.2%	-1.1%	6.5%	8.4%	386
US Treasury	-5.6%	-0.2%	-2.4%	0.0%	23
IG Corporate	-7.7%	-1.9%	-1.0%	1.9%	146
NDX 100	-9.1%	N/A	26.6%	N/A	14838

2022 and 2021 returns summary – sorted by 2022 excess return

Sector	2022 (As of 3/31/2022)		2021		3/31/2022
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
S&P 500	-4.9%	N/A	26.9%	N/A	4530
NDX 100	-9.1%	N/A	26.6%	N/A	14838
Legacy RMBS	-1.4%	1.1%	6.3%	6.5%	214
SP AAA indicator	-2.3%	-0.1%	0.1%	0.8%	NA
CLO 2.0/3.0 BB	0.0%	-0.2%	9.6%	9.4%	685
SP return indicator	-2.3%	-0.2%	1.6%	2.2%	NA
US Treasury	-5.6%	-0.2%	-2.4%	0.0%	23
Leveraged Loans	-0.1%	-0.3%	5.2%	5.0%	430
SP down in credit indicator	-1.9%	-0.3%	5.9%	6.3%	NA
CLO 2.0/3.0 AAA	-0.2%	-0.4%	1.4%	1.3%	125
CLO 2.0/3.0 Total	-0.3%	-0.5%	2.1%	2.0%	174
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IG Corporate	-7.7%	-1.9%	-1.0%	1.9%	146

Securitized Products Returns March 2022

Securitized products total and excess returns versus swaps/Libor

	Dur	Total Returns					Excess Returns vs. Swaps/Libor				
		3/22	QTD	YTD	2021	3/22	QTD	YTD	2021		
Agency MBS	5.4	-2.6%	-5.0%	-5.0%	-1.2%	-0.2%	-1.2%	-1.2%	-1.6%		
FNMA 30Y CC	7.9	-2.8%	-5.8%	-5.8%	-2.7%	-0.5%	-1.6%	-1.6%	-0.8%		
FHLMC 30Y CC	7.8	-2.9%	-5.8%	-5.8%	-2.7%	-0.5%	-1.6%	-1.6%	-0.8%		
GNMA 30Y CC	8.1	-2.7%	-5.1%	-5.1%	-1.6%	-0.2%	-0.8%	-0.8%	-1.70%		
All FNMA	5.4	-2.6%	-5.3%	-5.3%	-1.1%	-0.2%	-1.4%	-1.4%	-1.3%		
All FHLMC	5.6	-2.7%	-5.4%	-5.4%	-1.1%	-0.2%	-1.5%	-1.5%	-1.4%		
All GNMA	5.2	-2.5%	-4.1%	-4.1%	-1.5%	-0.2%	-0.5%	-0.5%	-2.1%		
FNCL 30yr	5.7	-2.7%	-5.4%	-5.4%	-1.2%	-0.2%	-1.4%	-1.4%	-1.6%		
2.0		-2.9%	-6.2%	-6.2%	-2.1%	-2.8%	-4.6%	-4.6%	0.2%		
2.5		-3.0%	-5.8%	-5.8%	-2.0%	-2.6%	-4.1%	-4.1%	0.7%		
3.0		-2.7%	-5.1%	-5.1%	-0.8%	-2.3%	-3.5%	-3.5%	0.5%		
3.5		-2.5%	-4.6%	-4.6%	-0.9%	-2.2%	-3.4%	-3.4%	0.3%		
4.0		-2.1%	-4.0%	-4.0%	-1.1%	-2.0%	-3.2%	-3.2%	-0.3%		
4.5		-1.9%	-3.3%	-3.3%	-1.7%	-1.8%	-3.0%	-3.0%	-1.2%		
5.0		-2.4%	-3.7%	-3.7%	-2.2%	-1.7%	-2.8%	-2.8%	-1.6%		
5.5		-1.8%	-2.9%	-2.9%	-1.6%	-1.6%	-2.7%	-2.7%	-1.7%		
FNCL 15yr	3.6	-2.0%	-4.3%	-4.3%	-0.4%	0.0%	-1.1%	-1.1%	0.0%		
2.0		-2.0%	-4.7%	-4.7%	-0.9%	-2.2%	-3.4%	-3.4%	-0.3%		
2.5		-2.2%	-4.2%	-4.2%	-0.3%	-1.8%	-2.8%	-2.8%	-0.5%		
3.0		-1.7%	-3.4%	-3.4%	-0.1%	-1.7%	-2.7%	-2.7%	-0.6%		
3.5		-0.9%	-2.6%	-2.6%	-1.0%	-1.6%	-2.6%	-2.6%	-0.7%		
4.0		-0.6%	-1.6%	-1.6%	-0.7%	-1.4%	-2.2%	-2.2%	-0.5%		
Ginnie 30yr	5.3	-2.5%	-4.1%	-4.1%	-1.5%	-0.2%	-0.5%	-0.5%	-2.1%		
2.5		-2.7%	-4.7%	-4.7%	-2.0%	-2.5%	-3.8%	-3.8%	0.5%		
3.0		-2.6%	-4.1%	-4.1%	-1.3%	-2.1%	-3.1%	-3.1%	0.4%		
3.5		-2.6%	-3.3%	-3.3%	-2.2%	-2.0%	-3.2%	-3.2%	0.2%		
4.0		-1.9%	-2.9%	-2.9%	-2.2%	-1.9%	-3.2%	-3.2%	0.1%		
4.5		-1.6%	-2.1%	-2.1%	-2.1%	-1.9%	-3.2%	-3.2%	-0.2%		
5.0		-1.4%	-2.0%	-2.0%	-2.8%	-1.8%	-3.0%	-3.0%	-0.3%		
5.5		-1.5%	-2.8%	-2.8%	-1.6%	-1.6%	-2.8%	-2.8%	-1.3%		
US Treasuries	7.1	-3.0%	-5.6%	-5.6%	-2.4%	0.0%	-0.2%	-0.2%	0.0%		
1-3yrs	1.9	-1.3%	-2.3%	-2.3%	-0.6%	0.0%	-0.2%	-0.2%	-0.5%		
3-5yrs	3.9	-2.7%	-4.5%	-4.5%	-2.0%	-0.2%	-0.3%	-0.3%	-0.7%		
5-7yrs	5.7	-3.4%	-5.5%	-5.5%	-2.8%	-0.1%	0.0%	0.0%	0.5%		
7-10yrs	8	-3.9%	-6.5%	-6.5%	-3.1%	-0.1%	0.0%	0.0%	0.1%		
20+ yrs	18.8	-5.0%	-10.8%	-10.8%	-4.4%	0.5%	-0.6%	-0.6%	1.9%		
Agency Debt	3.9	-2.0%	-3.7%	-3.7%	-1.6%	0.0%	-0.1%	-0.1%	-0.1%		
Freddie	3.5	-1.7%	-3.1%	-3.1%	-1.3%	0.0%	-0.2%	-0.2%	-0.1%		
Fannie	4.2	-2.2%	-4.0%	-4.0%	-1.7%	0.1%	-0.1%	-0.1%	0.0%		
High Yield	5.2	-0.9%	-4.5%	-4.5%	5.4%	1.5%	-0.6%	-0.6%	6.3%		
High Grade	8.3	-2.6%	-7.7%	-7.7%	-1.0%	0.6%	-1.9%	-1.9%	1.9%		
Banks	5.6	-2.5%	-6.2%	-6.2%	-1.2%	0.2%	-1.6%	-1.6%	0.7%		
Financials	6.2	-2.6%	-6.6%	-6.6%	-0.9%	0.2%	-1.7%	-1.7%	1.1%		
Non-Agency:											
Legacy											
Prime Fixed		-1.4%	-1.8%	-1.8%	6.0%	1.1%	2.4%	2.4%	7.8%		
Alt-A 5/1 WAC		-0.8%	-0.6%	-0.6%	6.6%	-0.9%	-0.8%	-0.8%	6.5%		
Option ARM		-1.0%	-1.0%	-1.0%	5.8%	-1.0%	-1.2%	-1.2%	5.7%		
Subprime ARM		-1.1%	-1.6%	-1.6%	5.9%	-1.2%	-1.8%	-1.8%	5.8%		
Non-Agency: 2.0											
Non-QM A1		-0.5%	-0.5%	-0.7%	-0.7%	0.7%	1.3%	3.1%	-0.4%		
RPL A1		0.1%	0.1%	0.6%	0.6%	-1.1%	-0.5%	-0.5%	2.2%		
SP return indicator											
SP AAA indicator											
SP Down in Credit Indicator											
CAS											
1M1											
1M2											
1B1											
2M1											
2M2											
2B1											
STACR											
Low LTV M1											
Low LTV New M2/Old M3											
Low LTV B1											
High LTV M1											
High LTV Old M2											
High LTV New M2/Old M3											
High LTV B1											
SFR Fixed											
A											
B											
C											
D											
E											
CMBS	4.5										
AAA	4.6										
AA-BBB	4.4										
BBB	4.5										
Conduit	4.2										
SASB fixed	4.1										
SASB floater											
Agency	4.9										
ABS - Fixed	2.2										
Autos	1.4										
Cards	2										
HEL	2.6										
Other	3.3										
ABS - Floating	3.7										
Cards	1.6										
HEL	2.6										
Other	4.6										
Student Loans	4.6										
CLO 2.0/3.0 Total											
CLO 2.0/3.0 AAA											
CLO 2.0/3.0 AA											
CLO 2.0/3.0 A											
CLO 2.0/3.0 BBB											
CLO 2.0/3.0 BB											