



Q4 2021 Earnings Supplemental Materials  
February 25, 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 December 31, 2021

- Net loss per share of \$0.27
- Net earnings per share of \$0.22, excluding realized and unrealized gains/(losses) on RMBS and derivative instruments, including net interest expense on interest rate swaps (See page 31 for reconciliation of this non-GAAP measure to earnings per share)
- Loss of \$0.49 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 \$4.34 at December 31, 2021 versus \$4.77 at September 30, 2021
- In Q4 2021, the Company declared and subsequently paid \$0.195 per share in dividends. Since its initial public offering, the Company has declared \$12.545 in dividends per share, including the dividends declared in January & February 2022
- Total economic loss of \$0.24 per share, or (4.93%), for the quarter

# Peer Stock Price Performance as of December 31, 2021

Time Period	ORC Total Rate of Return <sup>(1)</sup>	Peer Average <sup>(1)(2)</sup>	ORC Spread Over / (Under) Peer Average <sup>(3)</sup>
One Year Total Return	0.1%	(0.2)%	0.3%
Two Year Total Return	5.4%	(10.7)%	16.1%
Three Year Total Return	12.6%	(4.7)%	17.3%
Four Year Total Return	(10.3)%	(12.8)%	2.5%
Five Year Total Return	(9.3)%	3.0%	(12.3)%
Six Year Total Return	16.3%	28.3%	(12.0)%
Seven Year Total Return	5.0%	13.7%	(8.7)%
Inception to Date <sup>(4)</sup>	24.5%	9.4%	15.1%
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) <sup>(4)</sup>	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.

# Q3 2021 Peer Book Value Performance

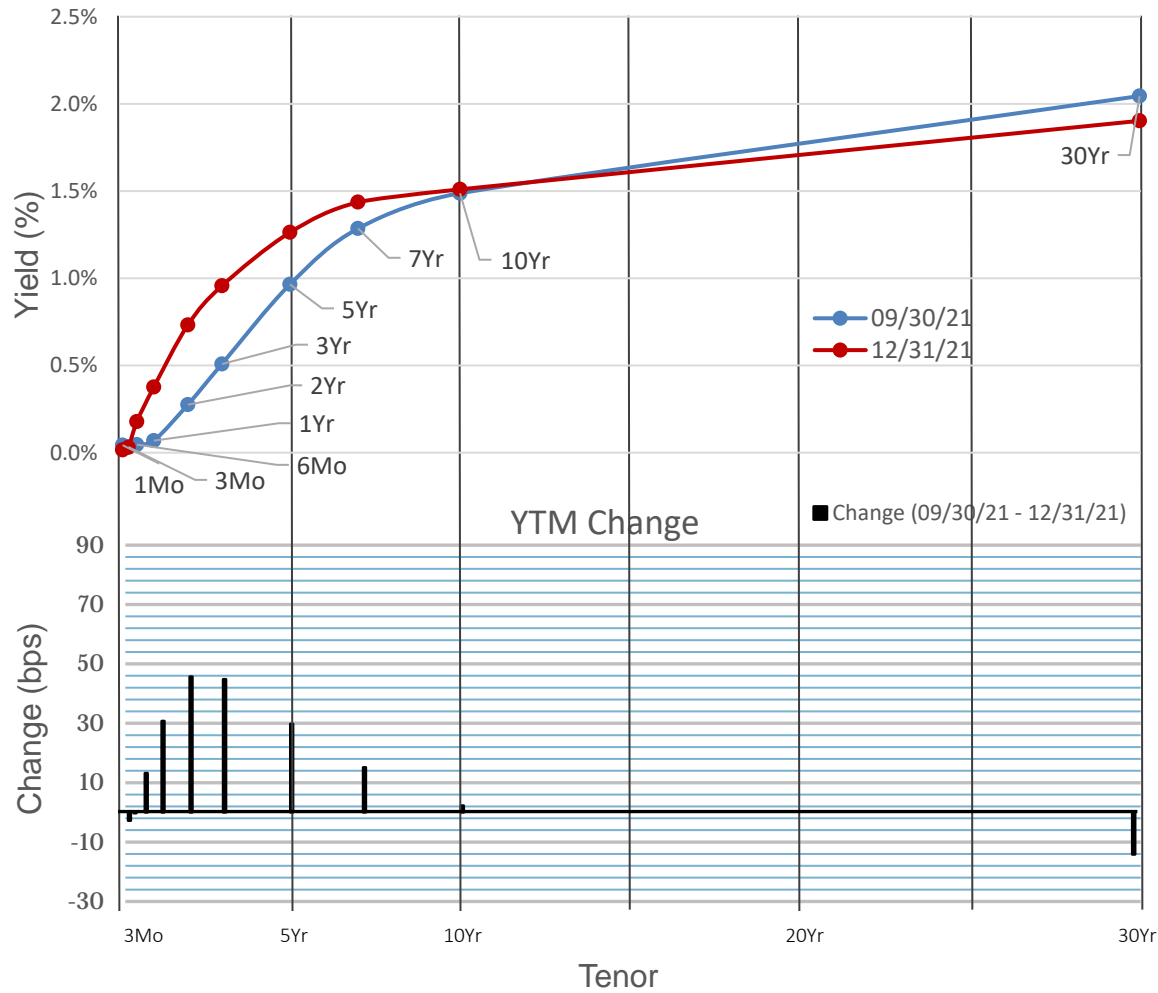
Time Period	ORC Total Rate of Return <sup>(1)</sup>	Peer Average <sup>(1)(2)</sup>	ORC Spread Over / (Under) Peer Average <sup>(3)</sup>
One Year Total Return	2.3%	1.9%	0.4%
Two Year Total Return	4.3%	(10.2)%	14.5%
Three Year Total Return	(1.0)%	(12.0)%	11.0%
Four Year Total Return	(4.9)%	(13.3)%	8.4%
Five Year Total Return	(7.8)%	(8.9)%	1.1%
Six Year Total Return	2.5%	(2.9)%	5.4%
Seven Year Total Return	5.9%	(1.6)%	7.5%
Inception to Date <sup>(4)</sup>	16.2%	(1.8)%	18.0%
3Q 2021	5.4%	1.1%	4.3%
2Q 2021	(0.7)%	(5.5)%	4.8%
1Q 2021	(6.0)%	1.9%	(7.9)%
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) <sup>(4)</sup>	(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, quarterly return is calculated as the unweighted, simple average of each peer's quarterly 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.

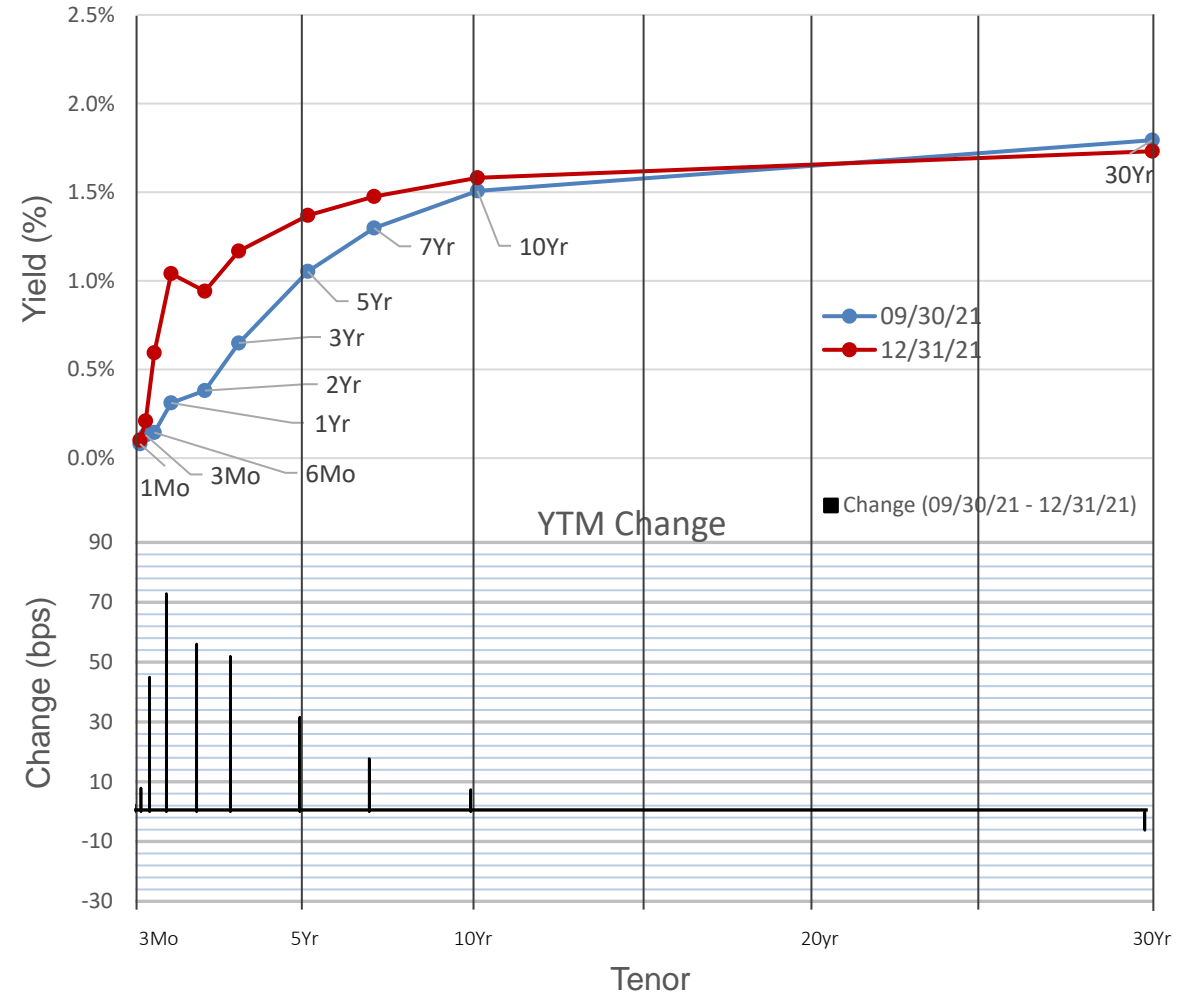
# Market Developments

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

## U.S. Treasury Curve



## U.S. Dollar Swap Curve





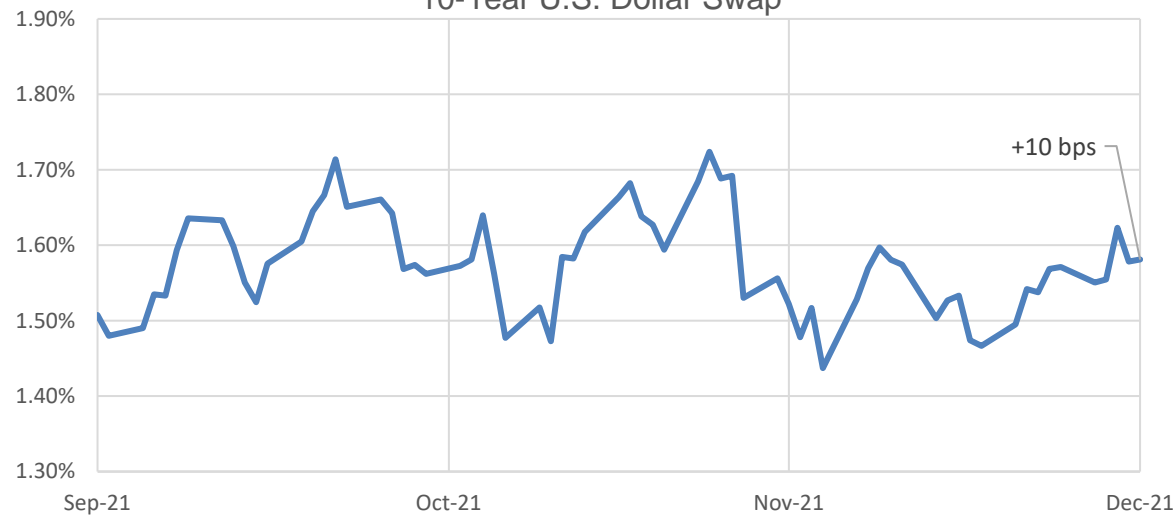
# 10-Year U.S. Treasury Note & 10-Year U.S. Dollar Swap

## Q4 2021

### 10-Year U.S. Treasury Note

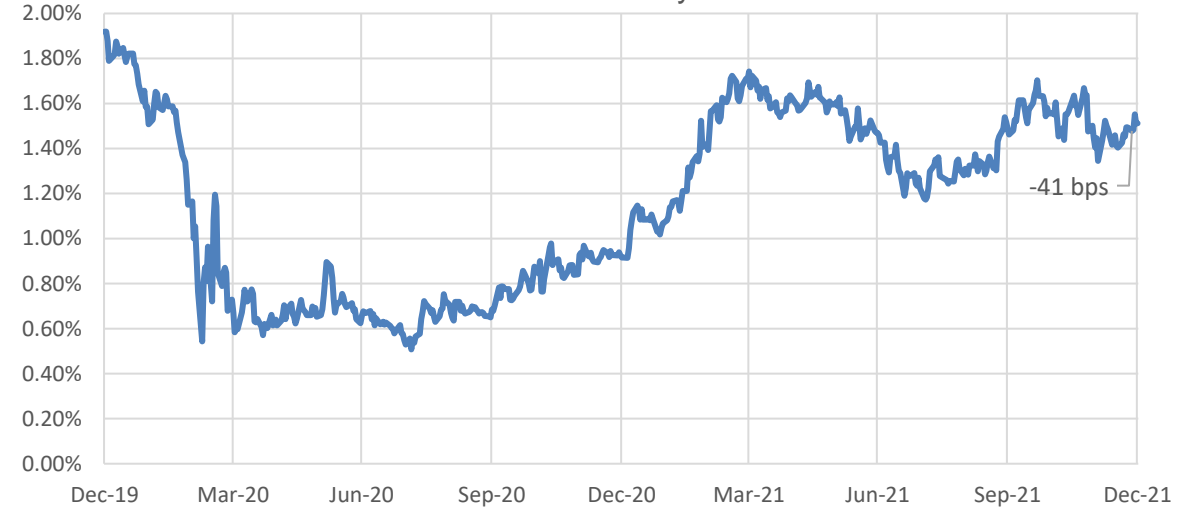


### 10-Year U.S. Dollar Swap



## 2 Year Look Back

### 10-Year U.S. Treasury Note

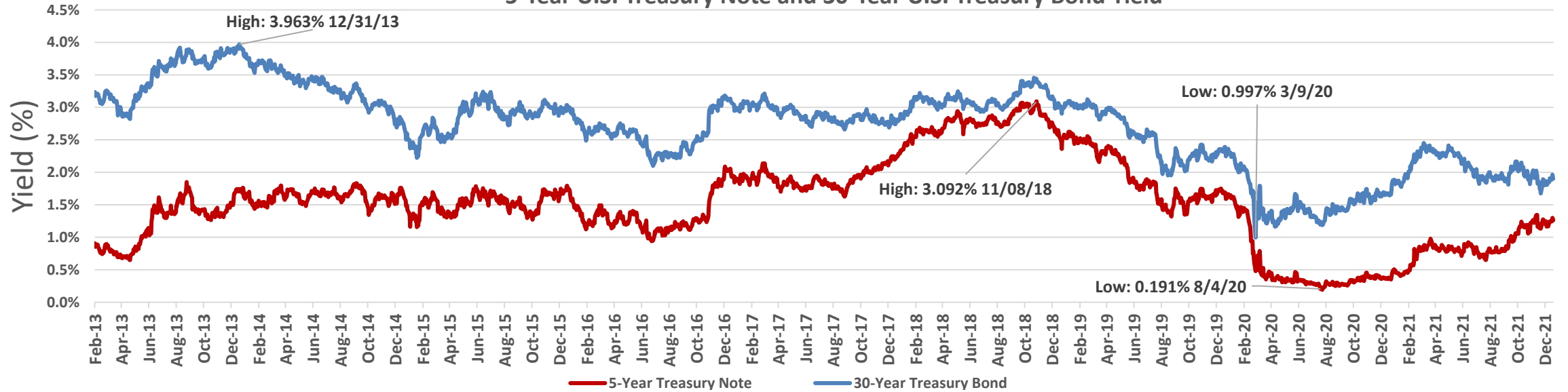


### 10-Year U.S. Dollar Swap

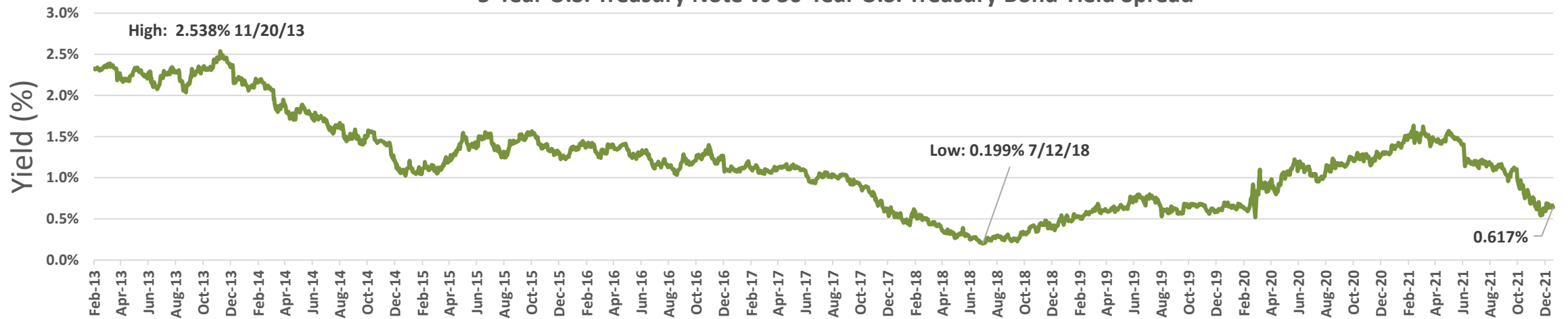


# 5-Year U.S. Treasury Note vs 30-Year U.S. Treasury Bond Spread

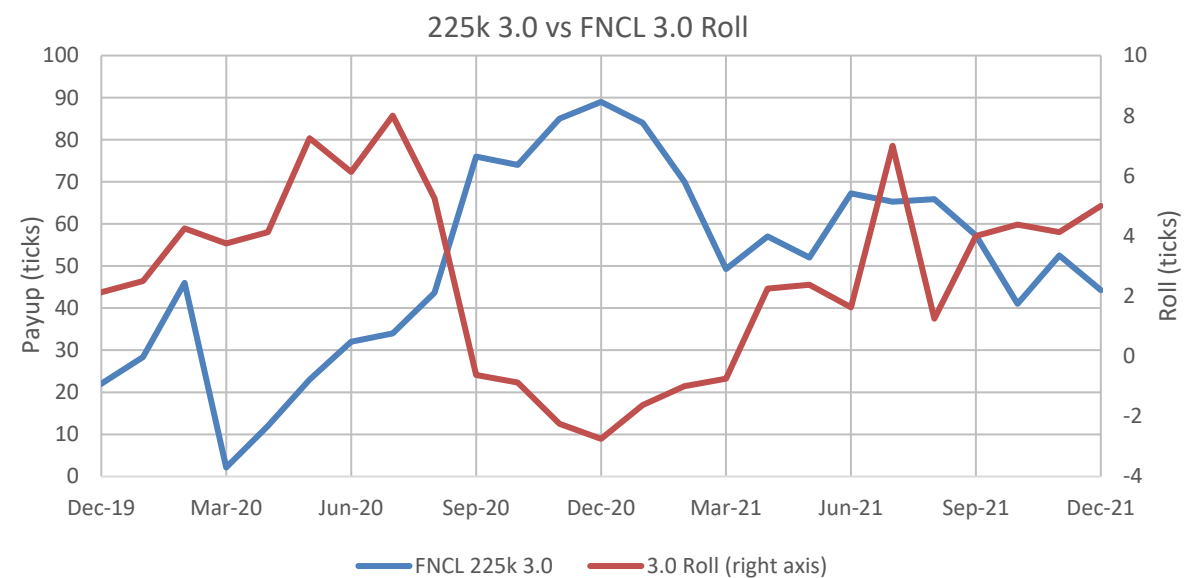
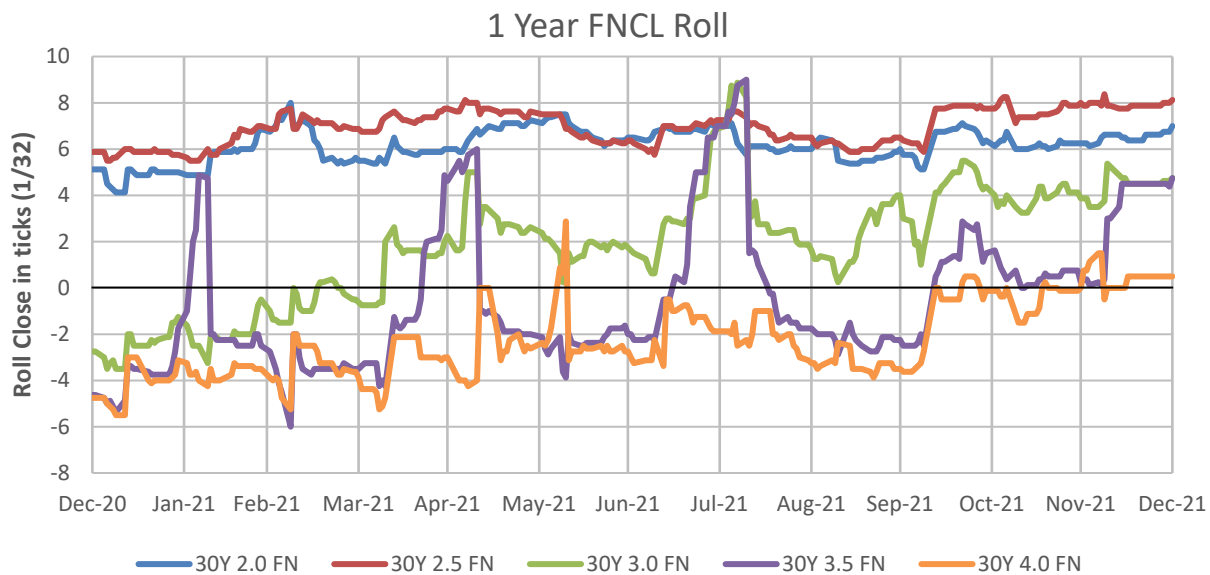
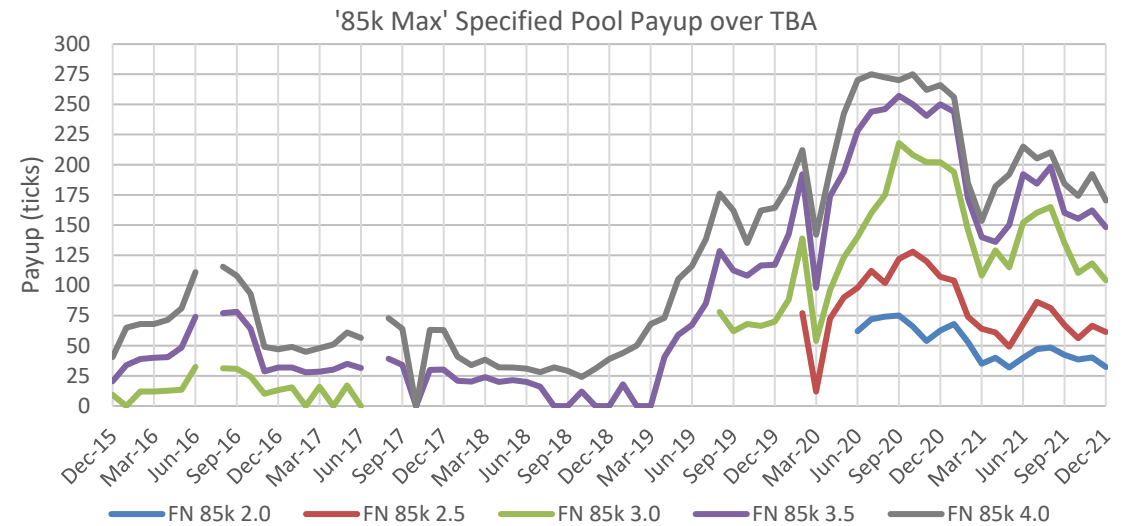
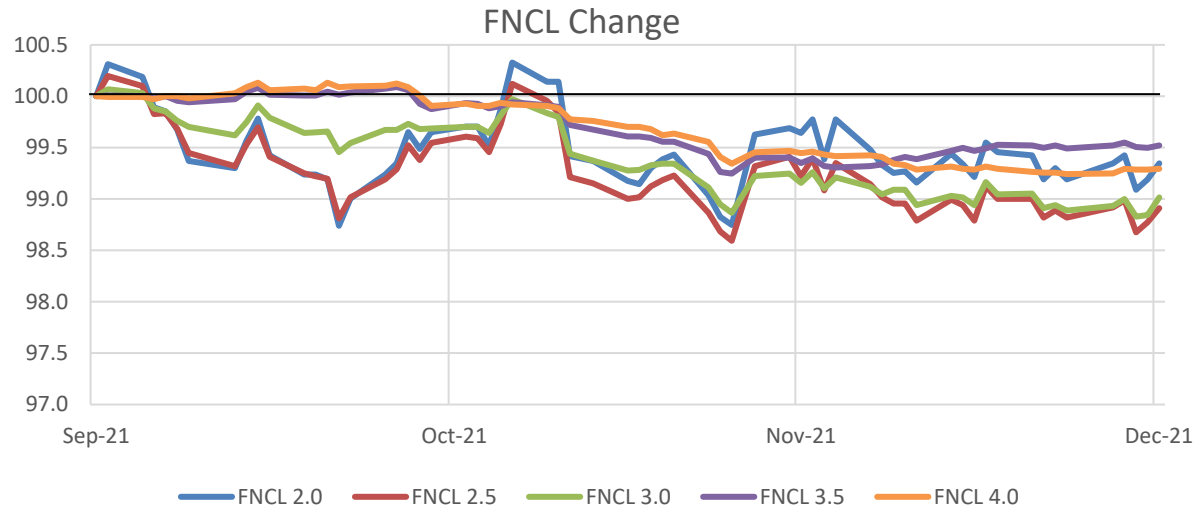
## 5-Year U.S. Treasury Note and 30-Year U.S. Treasury Bond Yield



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

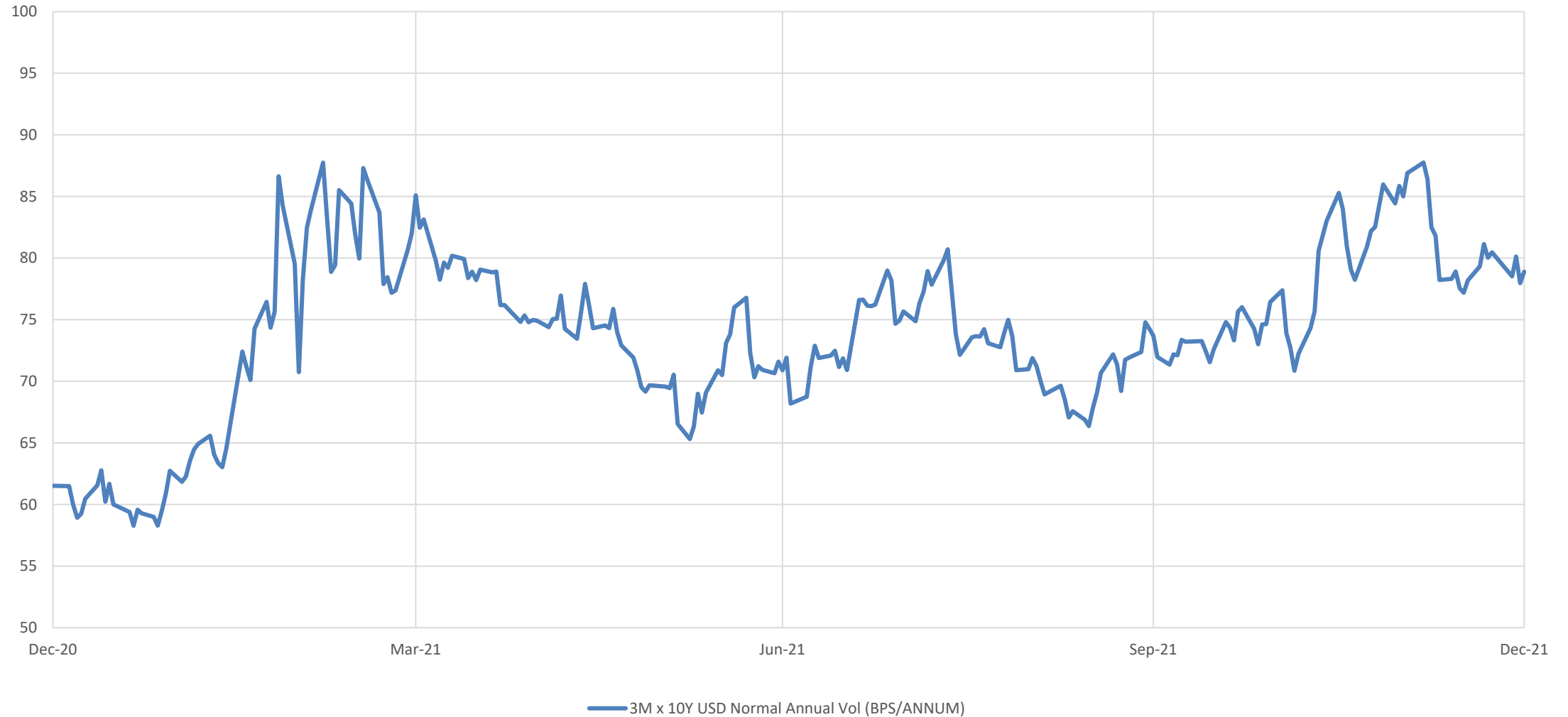


# Mortgage Market Update: TBA & Roll vs Specified Pool

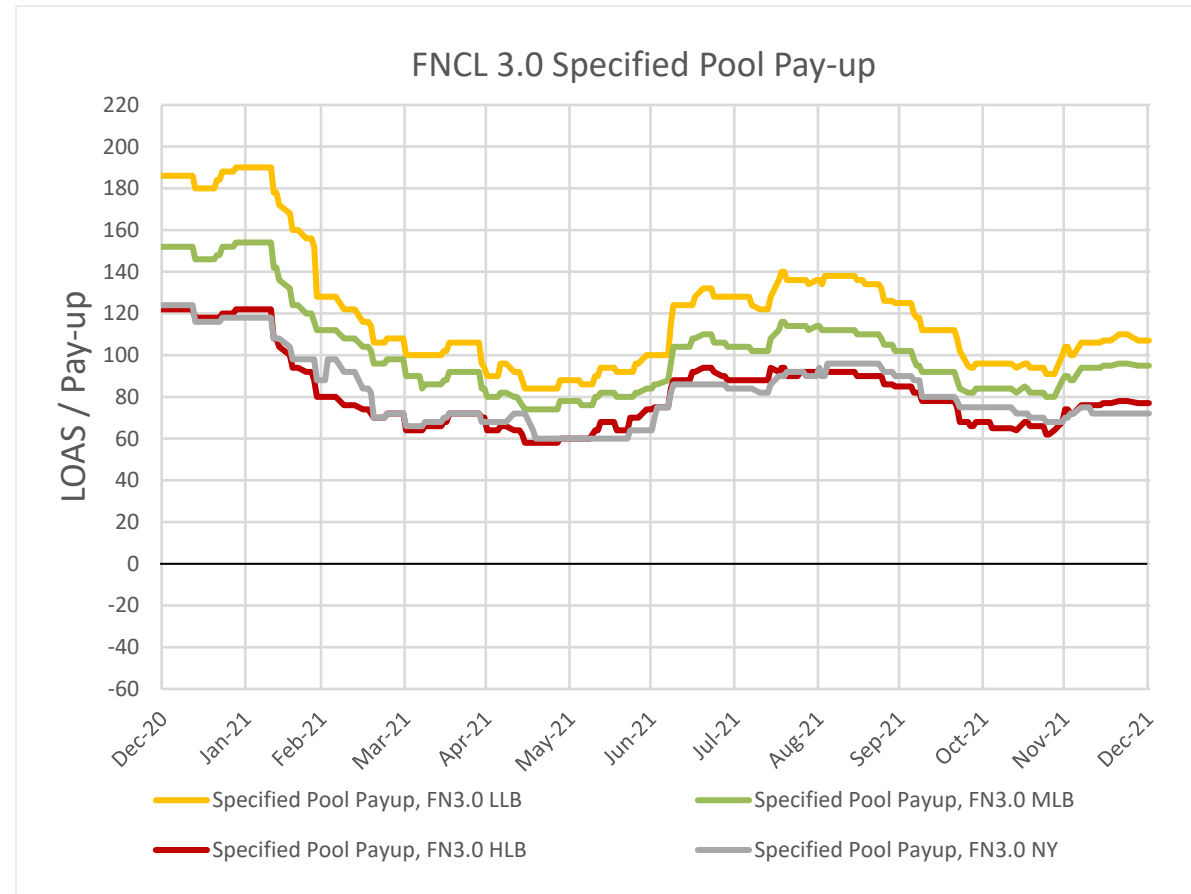
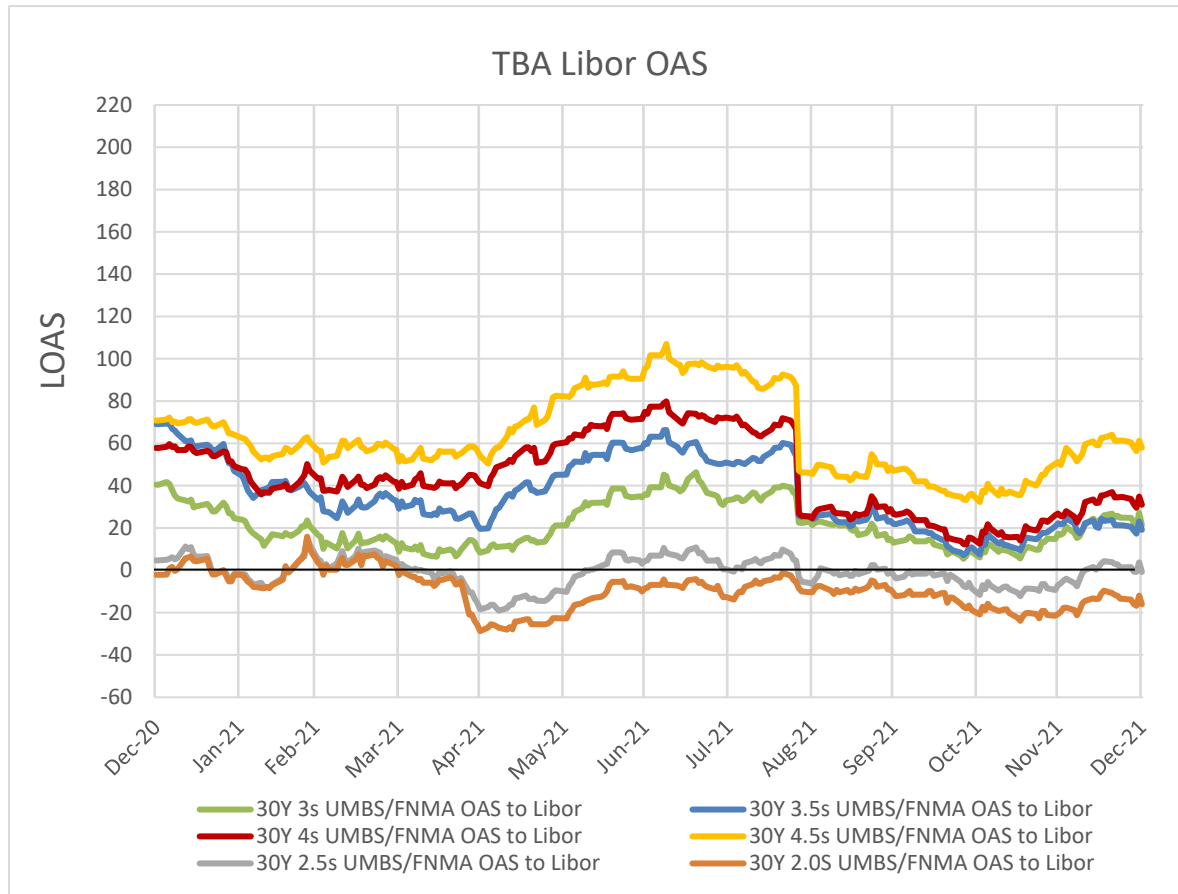


# Swaption Implied Volatility

3m x 10Y Normal Vol

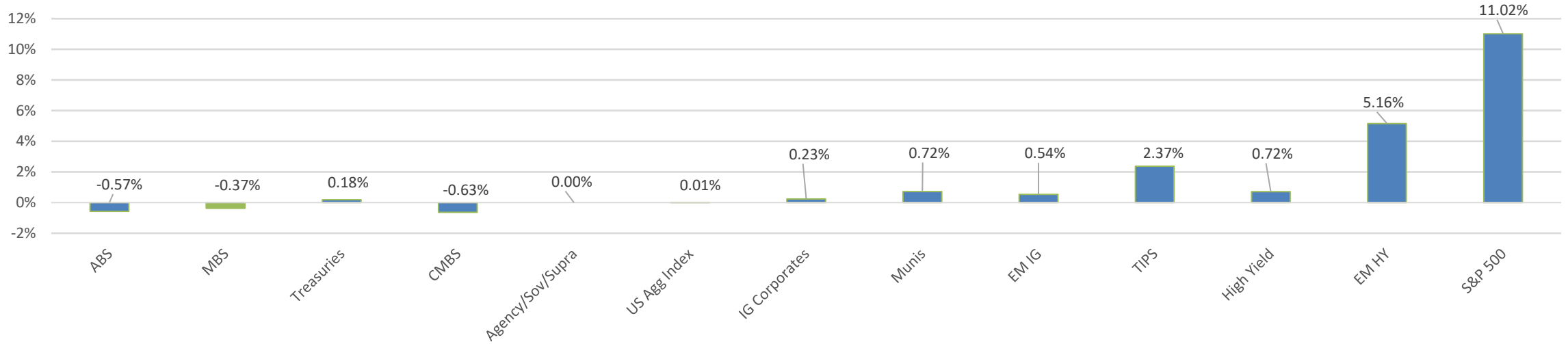


# TBA OAS & Specified Pool Pay-up Performance

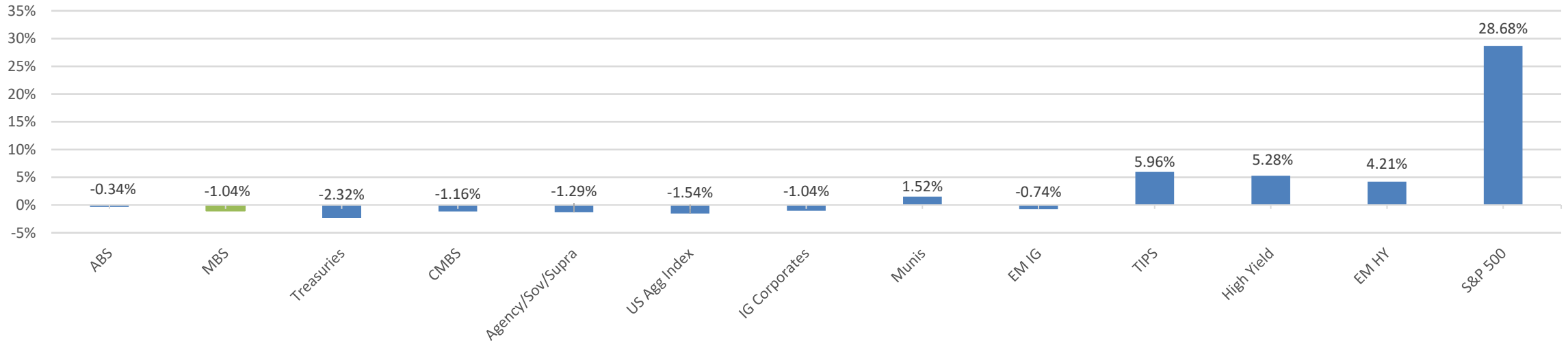


# Cross Asset Fixed Income Performance by U.S. Aggregate Bond Index Component Q4 2021

Q4 2021 Returns

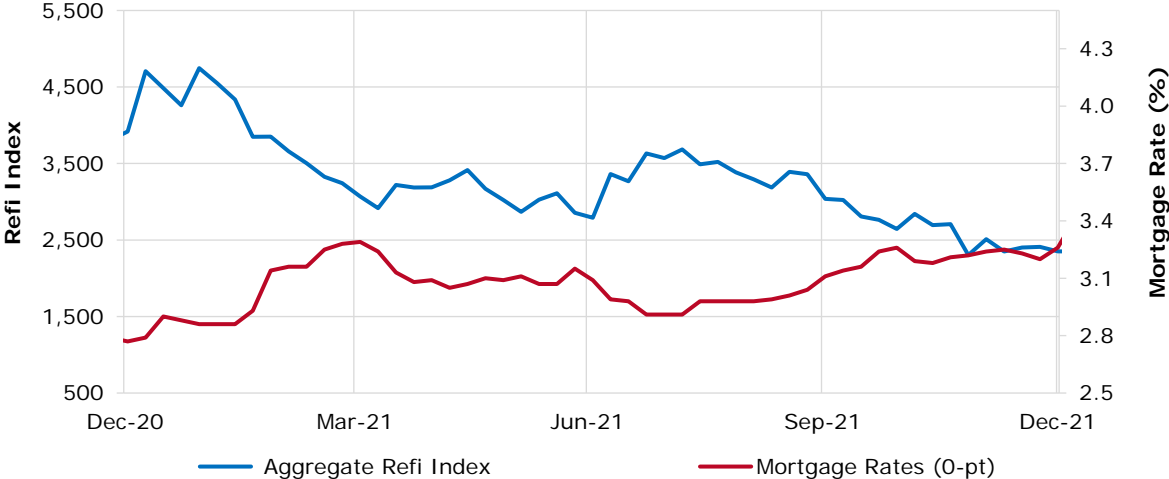


2021 Returns

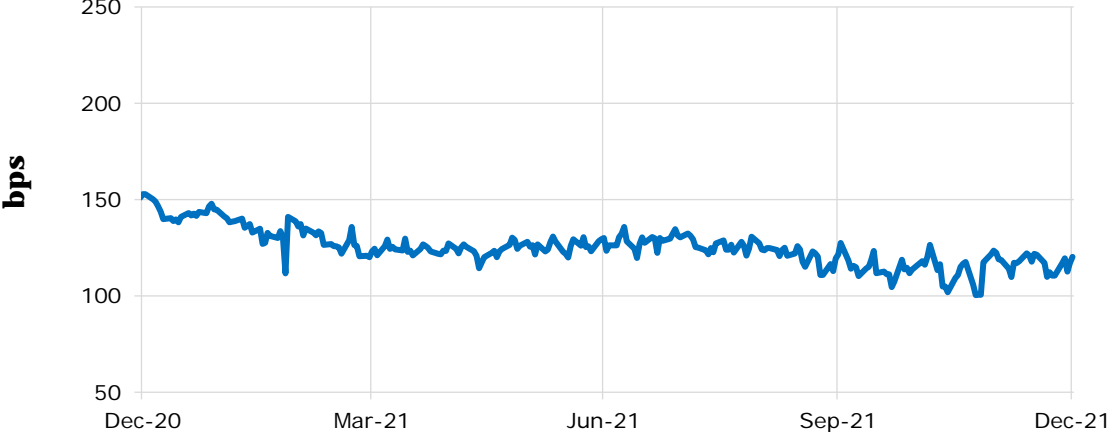


# Refinancing Activity

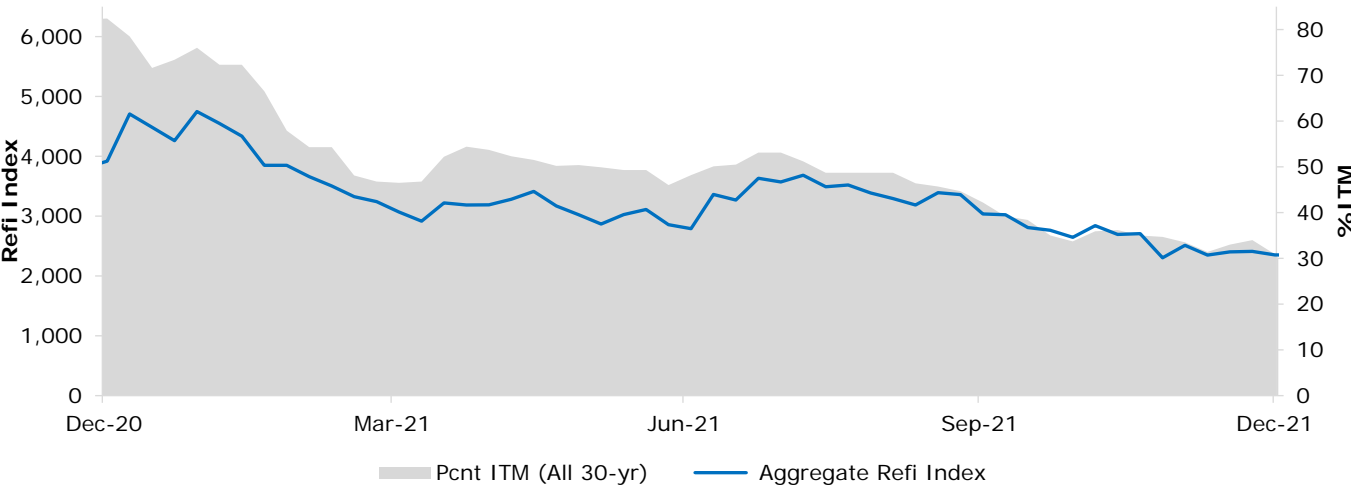
Refi Index vs. Mortgage Rates



Primary – Secondary Spreads



Refi Index vs. Percent In-The-Money



# Financial Results



# Orchid Island Capital Financial Results for the Three Months Ended December 31, 2021

## Income Statement

	Net Income Excluding Realized and Unrealized Gains and Losses	Realized and Unrealized Gains/(Losses)	Total <sup>(1)</sup>
(\$ in thousands, except per share data)			
Interest income	\$ 44,421	\$ -	\$ 44,421
Interest expense	(2,023)	-	(2,023)
<b>Net interest income</b>	<b>42,398</b>	<b>-</b>	<b>42,398</b>
Realized gains/(losses) on mbs	-	(2,474)	(2,474)
Unrealized gains/(losses) on mbs	-	(91,068)	(91,068)
Gains/(losses) on interest rate futures	-	860	860
Gains/(losses) on interest rate swaps	-	(1,082)	(1,082)
Gains/(losses) on payer swaptions	-	11,167	11,167
Gains/(losses) on Treasuries	-	-	-
<b>Net portfolio income (loss)</b>	<b>\$ 42,398</b>	<b>\$ (82,597)</b>	<b>\$ (40,199)</b>
<b>Expenses:</b>			
Management fees	2,587	-	2,587
Allocated overhead	443	-	443
Accrued incentive compensation	248	-	248
Directors' fees and liability insurance	295	-	295
Audit, legal and other professional fees	280	-	280
Direct REIT operating expenses	451	-	451
Other administrative	61	-	61
<b>Total expenses</b>	<b>4,365</b>	<b>-</b>	<b>4,365</b>
<b>Net income (loss)</b>	<b>\$ 38,033</b>	<b>\$ (82,597)</b>	<b>\$ (44,564)</b>
<b>Basic and diluted net income (loss) per share</b>	<b>\$ 0.22</b>	<b>\$ (0.49)</b>	<b>\$ (0.27)</b>
<b>WAVG shares outstanding - Basic and diluted</b>	<b>168,143,514</b>	<b>168,143,514</b>	<b>168,143,514</b>
<b>Dividends declared per common share</b>			<b>\$ 0.195</b>

1. May not foot due to rounding.

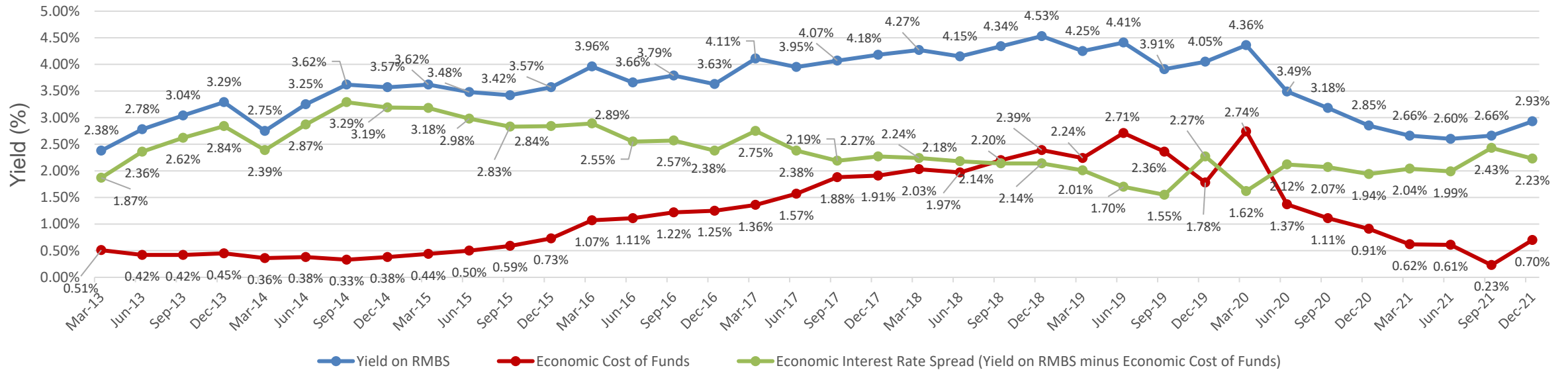
## MBS Portfolio Returns by Sector

(\$ in thousands)	Structured Security Portfolio				Total
	Pass-Through Portfolio	Interest- Only Securities	Inverse Interest Only Securities	Sub-total	
Income / (loss) (net of borrowing cost)	\$ 40,651	\$ 1,634	\$ 113	\$ 1,747	\$ 42,398
Realized and unrealized (losses) / gains	(93,067)	(541)	66	(475)	(93,542)
Derivative gains	10,945	n/a	0	n/a	10,945
<b>Total Return</b>	<b>\$ (41,471)</b>	<b>\$ 1,093</b>	<b>\$ 179</b>	<b>\$ 1,272</b>	<b>\$ (40,199)</b>
Beginning Capital Allocation	\$ 539,318	\$ 140,078	\$ 2,783	\$ 142,861	\$ 682,179
Return on Invested Capital for the Quarter <sup>(1)</sup>	(7.70)%	0.80%	0.00%	0.90%	(5.90)%
Average Capital Allocation <sup>(2)</sup>	\$ 521,922	\$ 175,230	\$ 2,654	\$ 177,884	\$ 699,806
Return on Average Invested Capital for the Quarter <sup>(3)</sup>	(7.9)%	0.6%	0.0%	0.7%	(5.7)%

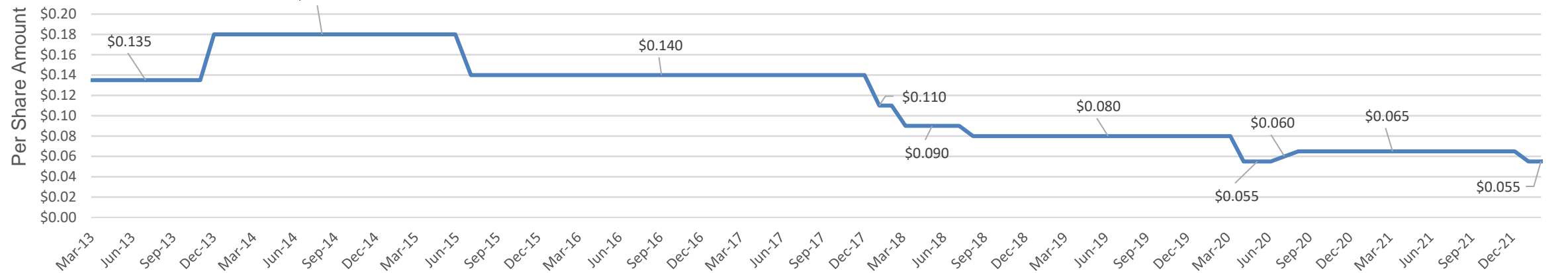
- (1) Calculated by dividing the Total Return by the Beginning Capital Allocation, expressed as a percentage.
- (2) Calculated using two data points, the Beginning and Ending Capital Allocation balances.
- (3) Calculated by dividing the Total Return by the Average Capital Allocation, expressed as a percentage.

# Orchid Economic Interest Rate Spread and Dividend History

## Orchid Yield on MBS vs Economic Cost of Funds



## Orchid Dividend Per Share

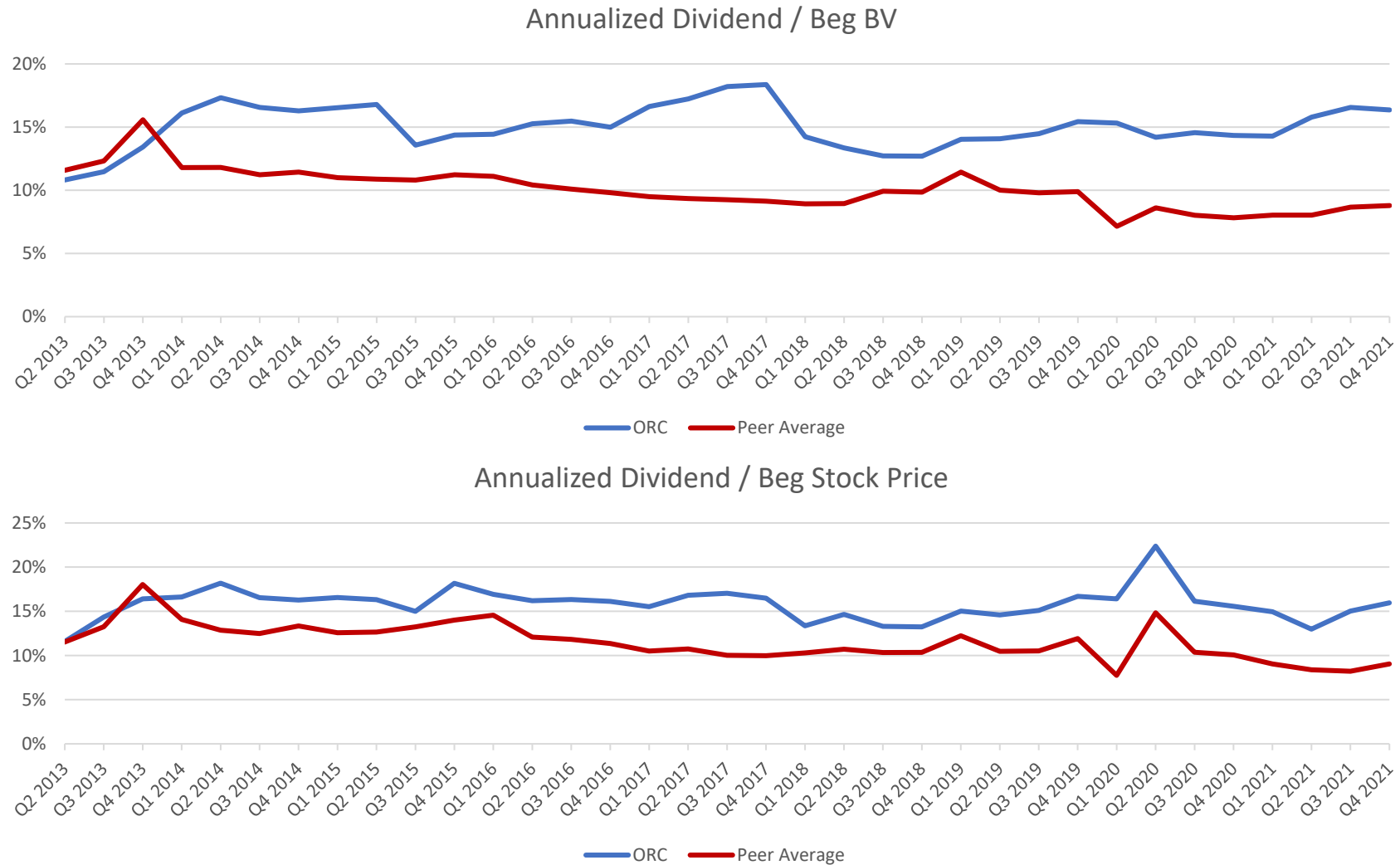


# Orchid Earnings Per Share (EPS) as Reported and with Gains/(Losses) Removed<sup>(1)</sup>



(1) See appendix for supporting data and reconciliations.

# Peer Dividend Performance<sup>(1)</sup>



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.

# MBS Commentary

- Portfolio positioning has been defensive since Q1 2021
- Spec pool performance in 2021 and early 2022 has been poor
- We expect this trend to reverse and prefer specified pools over TBA/rolls
- FNCL 3.0% observations

# Orchid Capital Allocation & MBS Portfolio Activity for the Three Months Ended December 31, 2021

## Capital Allocation

(\$ in thousands)

	Pass-Through Portfolio	Interest-Only Securities	Inverse Interest Only Securities	Sub-total	Total
<b>December 31, 2021</b>					
Market value	\$ 6,298,189	\$ 210,382	\$ 2,524	\$ 212,906	\$ 6,511,095
Cash	450,442	-	-	-	450,442
Borrowings(1)	(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%
<b>September 30, 2021</b>					
Market value	\$ 5,458,562	\$ 140,078	\$ 2,783	\$ 142,861	\$ 5,601,423
Cash(2)	294,625	-	-	-	294,625
Borrowings(3)	(5,213,869)	-	-	-	(5,213,869)
Total	\$ 539,318	\$ 140,078	\$ 2,783	\$ 142,861	\$ 682,179
% of Total	79.1%	20.5%	0.4%	20.9%	100.0%

(1) 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.

(2) At September 30, 2021, cash was reduced by unsettled purchases of approximately \$180.6 million, which are reflected in the market value of the portfolio as of September 30, 2021.

(3) At September 30, 2021, there were outstanding repurchase agreement balances of \$106.5 million secured by IO securities and \$2.1 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
<b>Market value - September 30, 2021</b>	\$ 5,458,562	\$ 140,078	\$ 2,783	\$ 142,861	\$ 5,601,423
Securities purchased	1,353,698	80,178	-	80,178	1,433,876
Securities sold	(252,816)	-	-	-	(252,816)
Losses on sales	(2,474)	-	-	-	(2,474)
Return of investment	n/a	(9,331)	(326)	(9,657)	(9,657)
Pay-downs	(168,424)	n/a	n/a	n/a	(168,424)
Premium lost due to pay-downs	(11,492)	n/a	n/a	n/a	(11,492)
Mark to market (losses) gains	(78,865)	(543)	67	(476)	(79,341)
<b>Market value - December 31, 2021</b>	\$ 6,298,189	\$ 210,382	\$ 2,524	\$ 212,906	\$ 6,511,095

# Portfolio Characteristics, Credit Counterparties & Hedge Positions

# Orchid Island Capital MBS Portfolio Characteristics as of December 31, 2021

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)
<b>Fixed Rate MBS</b>												
15yr 2.5	\$ 214,031,442	\$ 223,724,431	3.44%	\$ 104.53	2.50%	2.87%	12	163	7.9%	9.9%	\$ 3,535,917	\$ (4,052,554)
15yr 4.0	432,636	461,498	0.01%	106.67	4.00%	4.54%	44	136	0.7%	62.7%	5,663	(6,581)
15yr Total	214,464,078	224,185,930	3.44%	104.53	2.50%	2.88%	13	163	7.8%	10.0%	3,541,580	(4,059,135)
30yr 2.5	1,055,206,823	1,079,883,693	16.59%	102.34	2.50%	3.30%	6	353	2.8%	5.7%	17,623,071	(25,647,031)
30yr 3.0	4,347,160,921	4,600,632,392	70.66%	105.83	3.00%	3.48%	9	350	7.8%	8.8%	81,570,206	(108,918,592)
30yr 3.5	251,295,605	274,480,236	4.22%	109.23	3.50%	4.04%	22	331	20.2%	21.4%	4,704,374	(5,768,563)
30yr 4.0	110,069,849	119,006,424	1.83%	108.12	4.00%	4.75%	27	331	19.1%	17.6%	1,161,570	(1,473,960)
30yr Total	5,763,733,198	6,074,002,744	93.29%	105.38	2.95%	3.50%	9	349	7.7%	8.9%	105,059,221	(141,808,146)
Total Pass-Through MBS	5,978,197,275	6,298,188,674	96.73%	105.35	2.93%	3.47%	9	342	7.7%	9.0%	108,600,801	(145,867,280)
<b>Structured MBS</b>												
IO 20yr 3.0	377,211,341	39,505,532	0.61%	\$ 10.47	3.00%	3.69%	66	168	24.4%	28.0%	(3,555,484)	2,517,397
IO 20yr 4.0	13,647,328	1,662,644	0.03%	12.18	4.00%	4.57%	120	113	19.1%	18.5%	(29,287)	17,704
IO 30yr 3.0	92,300,778	12,970,807	0.20%	14.05	3.00%	3.65%	52	299	14.8%	17.5%	(1,241,112)	914,773
IO 30yr 3.5	801,314,148	130,094,662	2.00%	16.24	3.48%	4.00%	50	301	20.3%	20.2%	(13,333,422)	10,094,158
IO 30yr 4.0	175,555,085	24,970,535	0.38%	14.22	4.00%	4.56%	69	284	27.9%	29.2%	(2,226,645)	2,225,877
IO 30yr 4.5	4,810,939	768,332	0.01%	15.97	4.50%	4.99%	138	209	28.7%	24.1%	(67,506)	57,556
IO 30yr 5.0	2,643,350	409,976	0.01%	15.51	5.00%	5.36%	138	209	22.0%	29.7%	(29,063)	27,460
IO Total	1,467,482,970	210,382,488	3.23%	14.34	3.40%	3.98%	57	263	21.9%	24.6%	(20,482,519)	15,854,924
IIO 30yr 4.0	44,505,098	2,523,557	0.04%	5.67	3.75%	4.41%	51	300	32.3%	24.9%	(142,455)	(96,753)
Total Structured MBS	1,511,988,068	212,906,045	3.270%	14.08	3.41%	3.99%	57	264	22.2%	24.6%	(20,624,974)	15,758,171
<b>Mortgage Assets</b>												
Total Mortgage Assets	\$ 7,490,185,344	\$ 6,511,094,719	100%		3.03%	3.58%	19	326	10.6%	11.4%	\$ 87,975,827	\$ (130,109,109)
Hedge	Average Notional Balance	Hedge Period Average End									Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity (+50 BPS)
5-Year Treasury Future	(369,000,000)	Mar-2022									(8,602,196)	13,378,713
10-Year Treasury Ultra	(220,000,000)	Mar-2022									(15,908,384)	25,428,286
Swaps	(1,355,000,000)	Dec-2026									(34,699,800)	34,699,800
TBA	(575,000,000)	Jan-2022									(7,842,486)	11,453,844
Swaptions	(327,000,000)	Oct-2022									(8,686,486)	14,124,195
Hedge Total	\$ (2,846,000,000)										(75,739,352)	99,084,839
Rate Shock Grand Total											\$ 12,236,475	\$ (31,024,271)



# Portfolio High Quality Specs Allocation

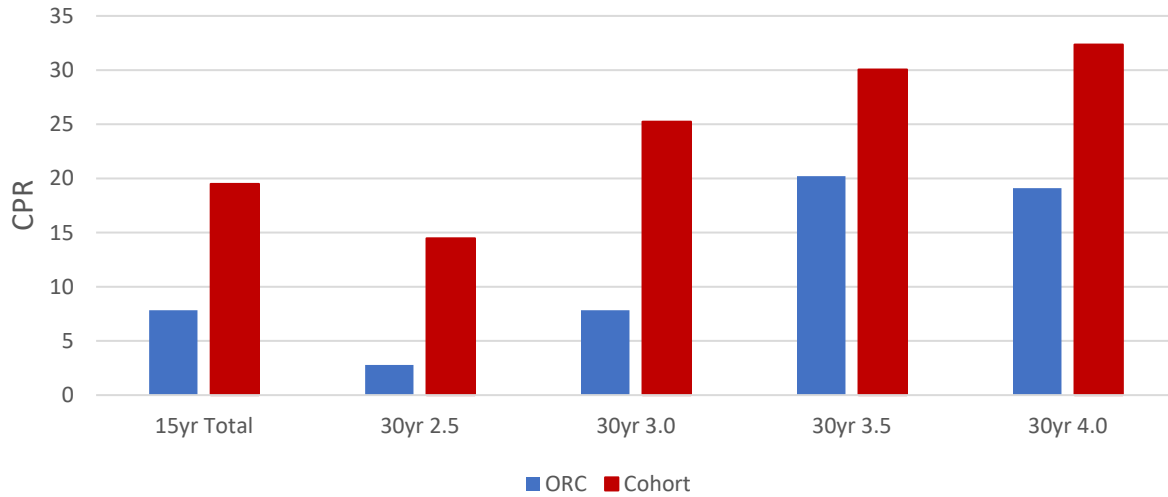
Percent of PT Portfolio (by MV) Allocated to High Quality Specified Pools



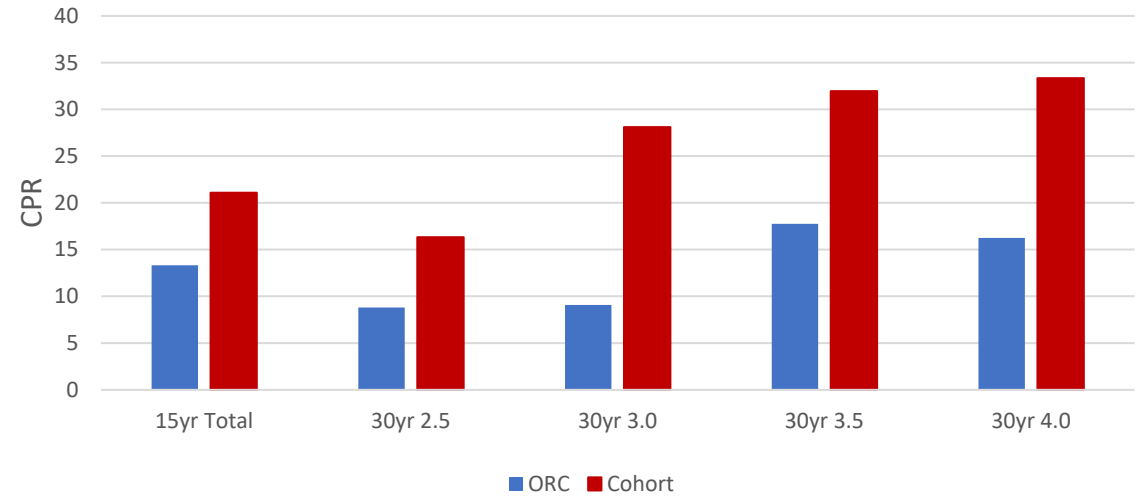
Note: High Quality specs include securities collateralized by loans with balances less than or equal to 85k, 110k, 125k, 150k, securities with an LTV greater than 125, and securities collateralized by loans originated exclusively in state of New York

# Performance versus FNMA Fixed Rate Coupon Cohort

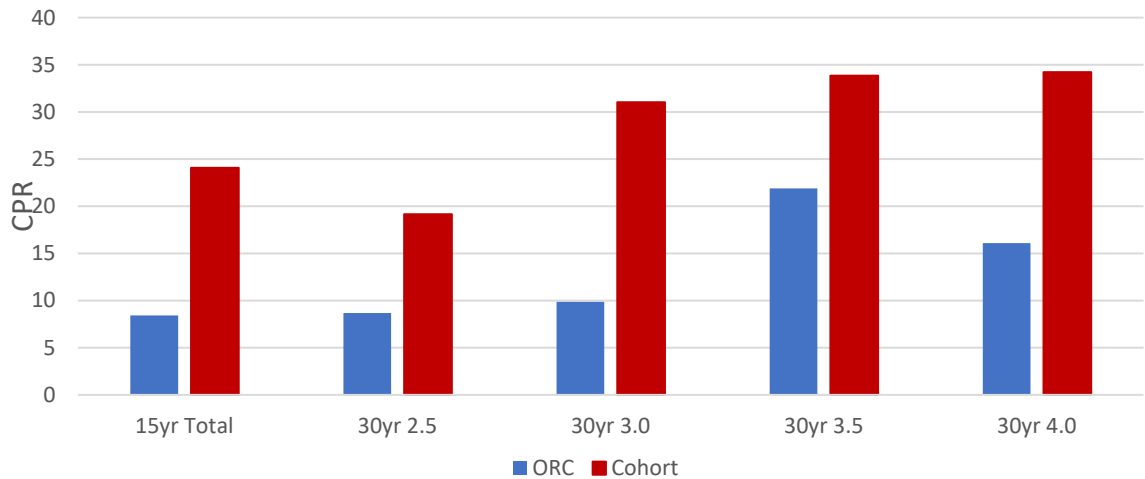
Dec CPR



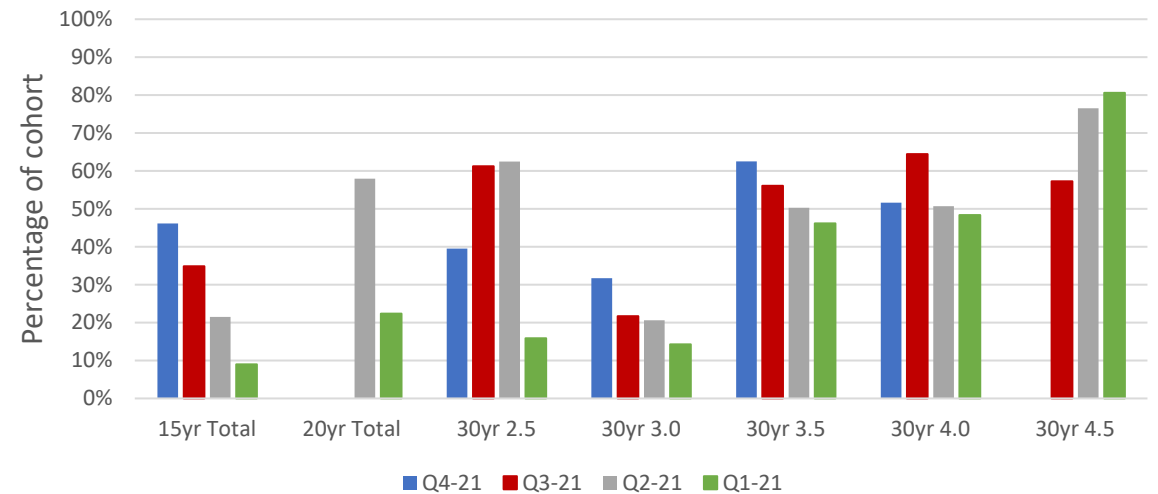
Nov CPR



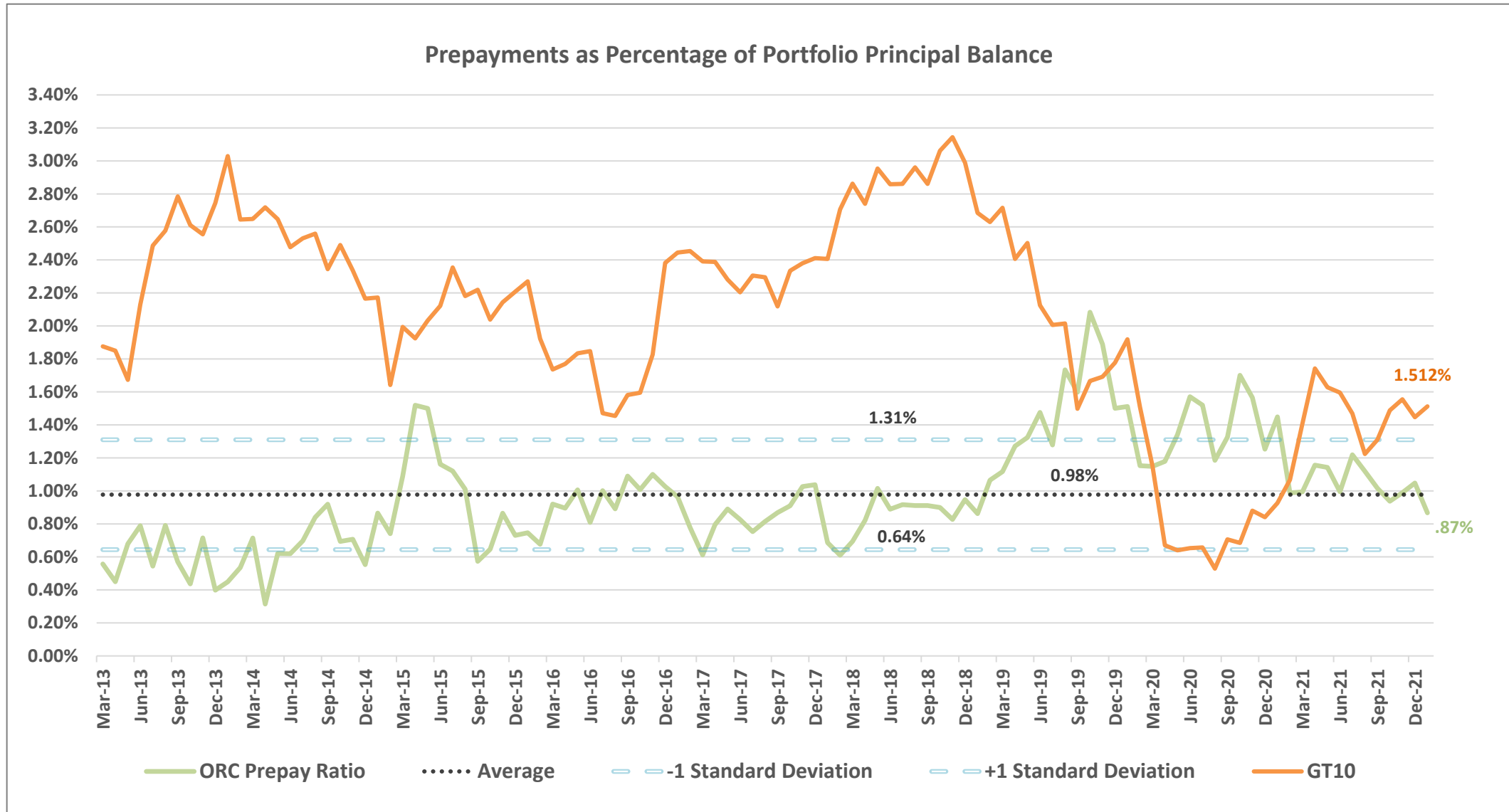
Oct CPR



Quarterly CPR Percentage Vs. Cohort



# Prepayment Sensitivity in PT Portfolio



# Orchid Credit Counterparties and Leverage Ratio History

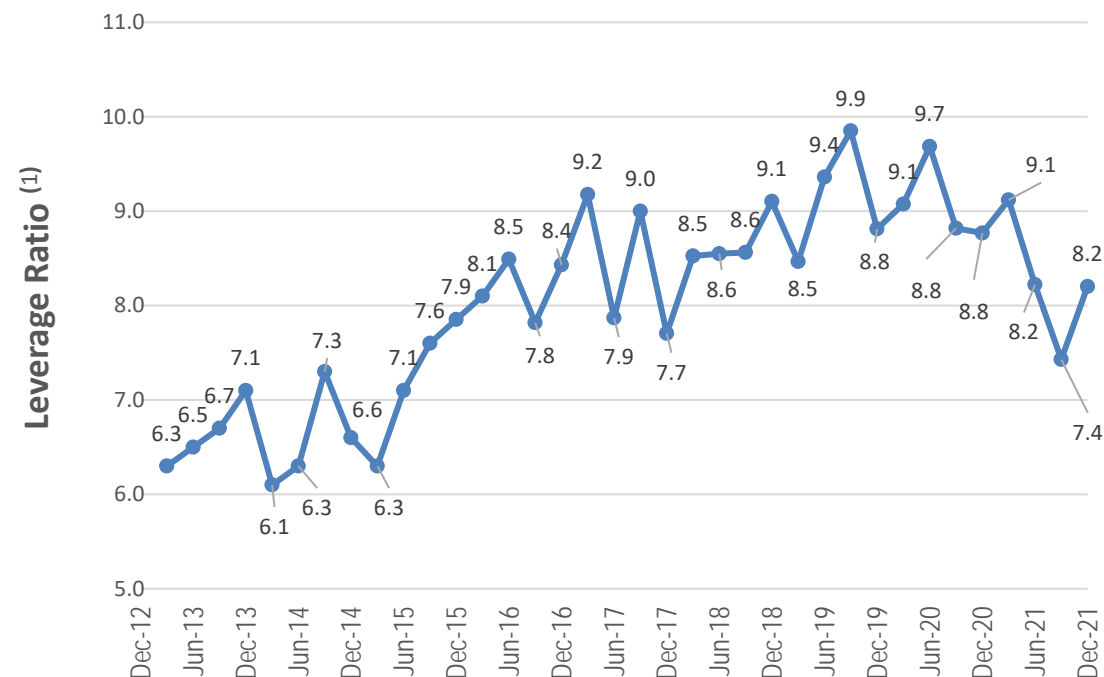
## Orchid Island Capital Credit Counterparties

(\$ in thousands)

As of December 31, 2021

Counterparty	Total Outstanding Balances	% of Total	Weighted Average Maturity in Days	Longest Maturity
Wells Fargo Bank, N.A.	\$ 436,954	7.0%	29	2/11/2022
Mirae Asset Securities (USA) Inc.	425,890	6.9%	62	9/14/2022
J.P. Morgan Securities LLC	424,776	6.8%	31	2/8/2022
RBC Capital Markets, LLC	416,185	6.7%	15	1/28/2022
ABN AMRO Bank N.V.	407,945	6.6%	44	3/14/2022
Merrill Lynch, Pierce, Fenner & Smith	388,303	6.3%	15	1/28/2022
Cantor Fitzgerald & Co	348,968	5.6%	29	3/21/2022
Mitsubishi UFJ Securities (USA), Inc	345,853	5.5%	48	3/31/2022
Goldman, Sachs & Co	339,026	5.5%	21	1/28/2022
Citigroup Global Markets Inc	318,709	5.1%	15	1/21/2022
ED&F Man Capital Markets Inc	301,941	4.9%	22	2/17/2022
Santander Bank, N.A.	299,670	4.8%	17	1/25/2022
Nomura Securities International, Inc.	284,851	4.6%	47	2/22/2022
ASL Capital Markets Inc.	281,879	4.5%	17	1/20/2022
ING Financial Markets LLC	274,333	4.4%	10	1/10/2022
Bank of Montreal	245,932	4.0%	25	2/14/2022
Daiwa Securities America Inc.	207,575	3.3%	15	2/8/2022
South Street Securities, LLC	141,548	2.3%	17	1/18/2022
Barclays Capital Inc.	137,691	2.2%	14	1/14/2022
Austin Atlantic Asset Management Co.	95,754	1.5%	5	1/5/2022
Lucid Cash Fund USG LLC	88,865	1.4%	13	1/13/2022
StoneX Financial Inc.	27,869	0.4%	18	1/18/2022
Mizuho Securities USA, Inc	3,589	0.1%	12	1/12/2022
<b>Total / Weighted Average</b>	<b>\$ 6,244,106</b>	<b>100.0%</b>	<b>27</b>	<b>9/14/2022</b>

## Orchid Island Capital Leverage Ratio History



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

# Orchid Island Capital Hedge Positions

(\$ in thousands) As of 12/31/2021	Contract Notional Amount	Weighted Average Entry Rate	Weighted Average Effective Rate	Open Equity <sup>(1)</sup>
<b>Treasury Futures (Short Position)<sup>(2)</sup></b>				
Mar 2022 5-year T-Note	\$ 369,000	1.56%	1.62%	\$ 1,013
Mar 2022 10-year Ultra	220,000	1.22%	1.09%	(3,861)

## TBA Positions

(\$ in thousands)	Notional Amount (Short)	Cost Basis	Market Value	Net Carrying Value
<b>As of December 31, 2021</b>				
FNCL 3.0 1/22	(575,000)	(595,630)	(595,934)	(304)
	\$ (575,000)	\$ (595,630)	\$ (595,934)	\$ (304)
<b>As of September 30, 2021</b>				
n/a	\$ 0	\$ 0	\$ 0	\$ 0

## Swap Agreements

(\$ in thousands)	Notional Amount	Average Fixed Pay Rate	Average Receive Rate	Net Estimated Fair Value	Average Maturity (Years)
<b>As of December 31, 2021</b>					
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
<b>As of September 30, 2021</b>					
Expiration > 3 to ≤ 5 years	\$ 955,000	0.64%	0.13%	\$ 11,566	4.3
Expiration > 5 years	400,000	1.16%	0.12%	3,181	7.5
	\$ 1,355,000	0.79%	0.13%	\$ 14,747	5.2

## Swaptions & Rate Derivatives

(\$ in thousands)	Option			Underlying Swap			
	Cost <sup>(3)</sup>	Fair Value	WAVG Months to Expiration	Notional Amount <sup>(3)</sup>	Fixed Pay Rate	Receive Rate (LIBOR)	Weighted Avg Term (Years)
<b>As of December 31, 2021</b>							
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
<b>As of September 30, 2021</b>							
Payer Spread ≤ 1 year	1,320	610	7	0	1.78%	3 Month	5.00
Payer Spread ≤ 1 year	4,370	8,224	10	118,950	2.00%	3 Month	10.00
Payer Spread ≤ 1 year	4,095	5,960	10	41,600	2.24%	3 Month	30.00
Payer Spread ≥ 1 year	3,090	2,822	12	64,800	2.48%	3 Month	12.00
Payer Spread ≥ 1 year	3,115	2,369	13	19,000	2.36%	3 Month	30.00
5s30s Curve Floor <sup>(4)</sup>	511	1,257	16	70,000	0.76%		2.00
2s10s Curve Floor <sup>(5)</sup>	504	1,102	16	80,000	1.10%		2.00
Total / WAVG	\$ 17,005	\$ 22,344	13	394,350	2.30%		26.41

- 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 \$120.98 on Dec 31, 2021. The 10-Year Ultra futures contracts were valued at \$146.44 on Dec 31, 2021
- Notional and cost amounts on swaption payer spread positions are netted.
- Single Look Floor on CMS 5s30s Contingent on CMS 30y > 1.92 and a strike of 0.76%.
- Single Look Floor on CMS 2s10s Contingent on CMS 30y > 1.91 and a strike of 1.10%.

# Appendix

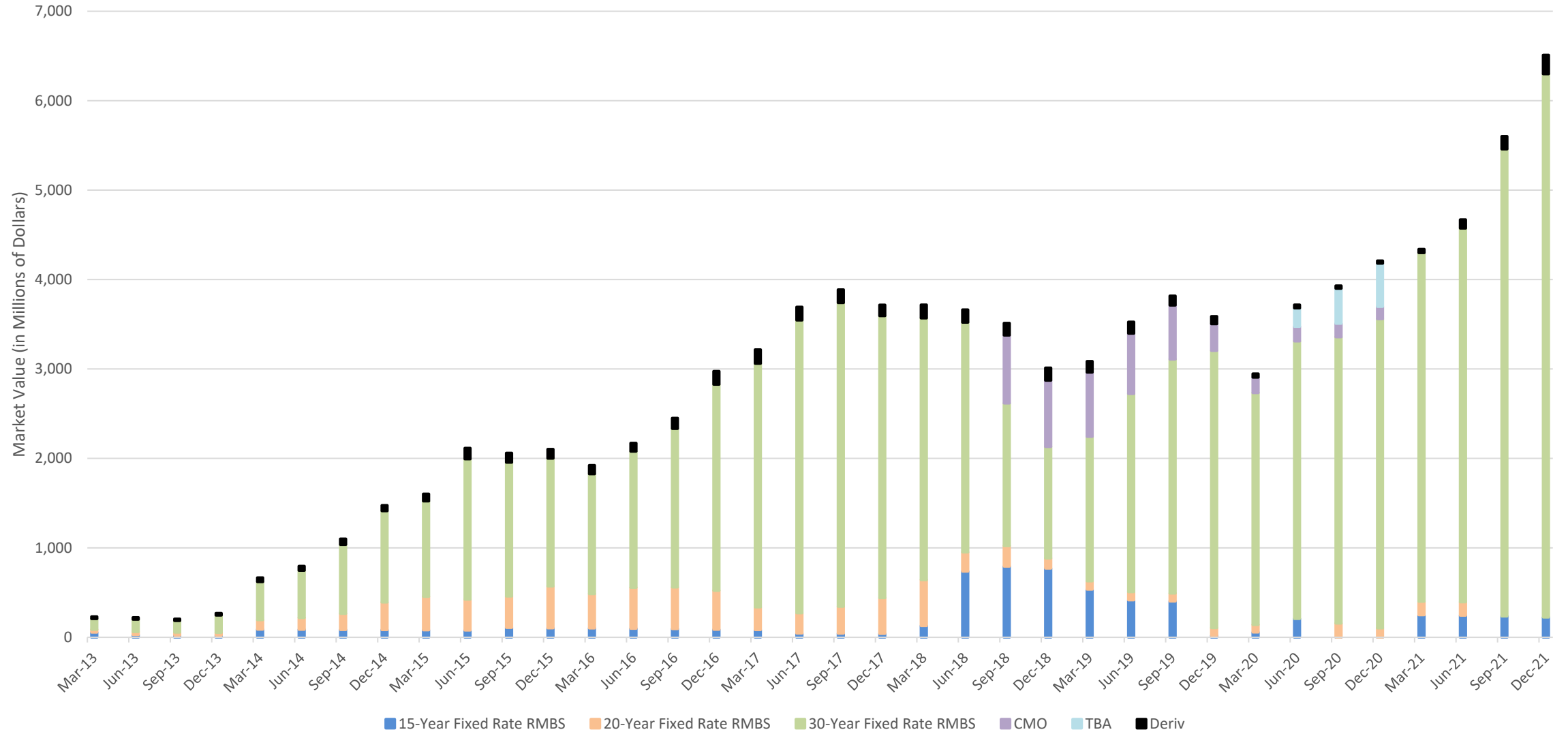
# Orchid Island Capital Earnings Per Share Support Data

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)
2013 - Q1	\$ 400,000	\$ (413,000)	\$ 813,000	2,004,332	\$ 0.20	\$ (0.21)	\$ 0.41
2013 - Q2	\$ (1,546,000)	\$ (3,201,000)	\$ 1,655,000	3,341,665	\$ (0.46)	\$ (0.96)	\$ 0.50
2013 - Q3	\$ (997,000)	\$ (2,853,000)	\$ 1,856,000	3,341,665	\$ (0.30)	\$ (0.85)	\$ 0.56
2013 - Q4	\$ 1,445,000	\$ (635,000)	\$ 2,080,000	3,341,665	\$ 0.43	\$ (0.19)	\$ 0.62
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

1. May not foot due to rounding.

# ORC Historical Portfolio Breakdown

ORC Historical Portfolio Breakdown





# Securitized Products Returns December 2021

**2021 and 2020 returns summary – sorted by 2021 total return**

Sector	2021 (As of 12/31/21)		2020		12/31/2021
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
S&P 500	26.9%	N/A	18.4%	N/A	4766
NDX 100	26.6%	N/A	48.9%	N/A	16320
CLO 2.0/3.0 BB	9.6%	9.4%	8.2%	7.5%	715
CMBS BBB	6.5%	8.4%	-0.9%	-8.1%	326
Legacy RMBS	6.3%	6.5%	3.2%	1.4%	134
SP down in credit indicator	5.9%	6.3%	1.7%	-0.8%	NA
HY Corporate	5.4%	6.3%	6.2%	0.9%	323
Leveraged Loans	5.2%	5.0%	3.1%	2.4%	411
CRT B1	4.8%	4.7%	-2.8%	-3.5%	321
CLO 2.0/3.0 BBB	4.1%	4.0%	6.2%	5.5%	350
CRT M2/Old M3	3.0%	2.9%	4.0%	3.3%	218
CLO 2.0/3.0 A	2.3%	2.2%	5.0%	4.3%	210
CLO 2.0/3.0 Total	2.1%	2.0%	3.6%	2.9%	164
CLO 2.0/3.0 AA	1.8%	1.7%	3.9%	3.1%	170
SP return indicator	1.6%	2.2%	4.3%	1.0%	NA
CLO 2.0/3.0 AAA	1.4%	1.3%	2.8%	2.1%	107
Floating ABS	1.3%	1.1%	2.1%	1.4%	62
CRT M1	0.8%	0.6%	4.1%	3.4%	77
Fixed ABS	0.3%	0.7%	3.8%	0.2%	84
SP AAA indicator	0.1%	0.8%	4.6%	1.1%	NA
CMBS	-0.3%	1.4%	6.8%	-0.3%	110
IG Corporate	-1.0%	1.9%	9.8%	1.8%	119
Agency MBS	-1.2%	-1.6%	4.1%	-0.6%	34
Agency CMBS	-1.5%	0.5%	8.4%	1.3%	47
US Treasury	-2.4%	0.0%	8.2%	1.0%	18

**2021 and 2020 returns summary – sorted by 2021 excess return**

Sector	2021 (As of 12/31/21)		2020		12/31/2021
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
S&P 500	26.9%	N/A	18.4%	N/A	4766
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CLO 2.0/3.0 BB	9.6%	9.4%	8.2%	7.5%	715
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Agency CMBS	-1.5%	0.5%	8.4%	1.3%	47
US Treasury	-2.4%	0.0%	8.2%	1.0%	18
Agency MBS	-1.2%	-1.6%	4.1%	-0.6%	34

# Securitized Products Returns December 2021

## Securitized products total and excess returns versus swaps/Libor

	Mod Dur	Total Returns				Excess Returns vs. Swaps/Libor			
		21-Dec	QTD	YTD	2020	21-Dec	QTD	YTD	2020
Agency MBS	5.4	-0.1%	-0.4%	-1.2%	4.1%	-0.8%	-1.0%	-1.6%	-0.6%
FNMA 30Y CC	7.9	-0.2%	0.0%	-2.7%	8.7%	-1.2%	-1.1%	-0.8%	2.9%
FHLMC 30y CC	7.8	-0.2%	0.0%	-2.7%	9.4%	-1.2%	-1.1%	-0.8%	3.7%
GNMA 30y CC	8.1	-0.2%	0.1%	-1.6%	7.4%	-1.2%	-1.0%	-1.7%	1.80%
All FNMA	5.4	-0.1%	-0.4%	-1.1%	4.1%	-0.8%	-1.0%	-1.3%	-0.5%
All FHLMC	5.6	-0.1%	-0.4%	-1.1%	4.1%	-0.8%	-1.0%	-1.4%	-0.4%
All GNMA	5.2	-0.2%	-0.5%	-1.5%	4.1%	-0.9%	-1.0%	-2.1%	-0.8%
FNCL 30yr	5.7	-0.1%	-0.5%	-1.2%	4.1%	-0.9%	-1.1%	-1.6%	-0.5%
2.0		-0.2%	0.0%	-2.1%	2.9%	1.0%	1.1%	0.2%	3.2%
2.5		-0.2%	-0.6%	-2.0%	8.7%	0.7%	0.7%	2.0%	0.0%
3.0		-0.1%	-0.8%	-0.8%	4.5%	0.5%	0.3%	0.5%	-1.9%
3.5		0.2%	-0.6%	-0.9%	3.2%	0.5%	0.3%	0.3%	-1.6%
4.0		-0.1%	-0.7%	-1.1%	2.9%	0.6%	0.4%	-0.3%	-0.2%
4.5		-0.3%	-1.0%	-1.7%	3.5%	0.6%	0.4%	-1.2%	0.7%
5.0		-0.4%	-0.6%	-2.2%	5.4%	0.6%	0.2%	-1.6%	1.1%
5.5		-1.0%	-1.5%	-1.6%	6.3%	0.5%	0.1%	-1.7%	0.6%
FNCL 15yr	3.6	-0.1%	-0.4%	-0.4%	4.4%	-0.6%	-0.7%	0.0%	-0.3%
2.0		0.0%	-0.2%	-0.9%	6.8%	0.6%	0.3%	-0.3%	1.7%
2.5		-0.2%	-0.6%	-0.3%	4.6%	0.4%	0.1%	-0.5%	-0.6%
3.0		0.0%	-0.4%	-0.1%	3.9%	0.4%	0.0%	-0.6%	-0.8%
3.5		-0.3%	-1.1%	-1.0%	4.1%	0.4%	0.0%	-0.7%	0.0%
4.0		-0.5%	-0.7%	-0.7%	3.2%	0.3%	0.0%	-0.5%	-0.3%
Ginnie 30yr	5.3	-0.2%	-0.5%	-1.5%	4.1%	-0.9%	-1.0%	-2.1%	-0.8%
2.5		-0.2%	-0.2%	-2.0%	7.6%	0.8%	0.7%	0.5%	1.2%
3.0		-0.1%	-0.6%	-1.3%	3.5%	0.4%	0.3%	0.4%	-2.3%
3.5		-0.3%	-0.8%	-2.2%	4.1%	0.3%	0.1%	0.2%	-1.0%
4.0		-0.3%	-0.7%	-2.2%	4.3%	0.5%	0.2%	0.1%	0.1%
4.5		-0.4%	-0.8%	-2.1%	3.6%	0.5%	0.2%	-0.2%	-0.3%
5.0		-0.8%	-0.9%	-2.8%	4.5%	0.5%	0.2%	-0.3%	0.3%
5.5		-1.2%	-1.8%	-1.6%	5.4%	0.4%	0.0%	-1.3%	0.4%
US Treasuries	7.1	-0.6%	0.3%	-2.4%	8.2%	-2.0%	-1.5%	0.0%	1.0%
1-3yrs	1.9	-0.2%	-0.5%	-0.6%	3.1%	-0.5%	-0.3%	-0.5%	-0.4%
3-5yrs	3.9	-0.3%	-0.9%	-2.0%	6.1%	-1.0%	-0.9%	-0.7%	-0.1%
5-7yrs	5.7	-0.4%	-0.5%	-2.8%	8.4%	-1.5%	-1.1%	-0.5%	0.3%
7-10yrs	8	-0.3%	0.4%	-3.1%	10.0%	-2.1%	-1.5%	0.1%	0.5%
20+ yrs	18.8	-1.7%	3.6%	-4.4%	18.0%	-5.4%	-4.0%	1.9%	4.9%
Agency Debt	3.9	-0.3%	-0.5%	-1.6%	6.7%	-0.9%	-0.8%	-0.1%	0.2%
Freddie	3.5	-0.3%	-0.5%	-1.3%	7.1%	-0.8%	-0.7%	-0.1%	-0.1%
Fannie	4.2	-0.3%	-0.5%	-1.7%	6.6%	-1.0%	-0.8%	0.0%	0.4%
High Yield	5.2	1.9%	0.7%	5.4%	6.2%	1.1%	0.1%	6.3%	0.9%
High Grade	8.3	-0.2%	0.2%	-1.0%	9.8%	-1.8%	-2.1%	1.9%	1.8%
Banks	5.6	0.0%	-0.3%	-1.2%	8.7%	-1.1%	-1.3%	0.7%	2.1%
Financials	6.2	-0.1%	-0.2%	-0.9%	9.0%	-1.3%	-1.5%	1.1%	2.1%
Non-Agency: Legacy									
Prime Fixed		0.1%	1.5%	6.0%	3.6%	-0.7%	1.0%	7.8%	-3.5%
Alt-A 5/1 WAC		0.5%	0.6%	6.6%	4.3%	0.5%	0.5%	6.5%	3.6%
Option ARM		0.4%	0.3%	5.8%	0.4%	0.4%	0.2%	5.7%	-0.3%
Subprime ARM		0.3%	0.7%	5.9%	3.8%	0.3%	0.6%	5.8%	3.1%
Non-Agency: 2.0									
Non-QM A1		-0.5%	-0.5%	-0.7%	5.8%	-0.7%	-1.9%	-0.4%	-1.2%
RPL A		0.1%	0.1%	0.6%	5.2%	-0.8%	-0.6%	2.2%	-1.9%

	Mod Dur	Total Returns				Excess Returns vs. Swaps/Libor			
		21-Dec	QTD	YTD	2020	21-Dec	QTD	YTD	2020
SP return indicator		-0.10%	-0.10%	1.60%	4.30%	0.00%	0.10%	2.50%	1.00%
SP AAA indicator		-0.10%	-0.20%	0.10%	4.60%	0.00%	0.00%	1.20%	1.10%
SP Down in Credit indicator		-0.20%	0.30%	5.60%	1.70%	0.00%	0.40%	6.30%	-0.80%
CAS									
1M1		0.10%	0.10%	0.30%	4.60%	NA	NA	0.10%	3.90%
1M2		0.10%	0.30%	3.20%	3.10%	0.10%	0.30%	3.00%	2.30%
1B1		0.50%	1.00%	4.80%	-3.30%	0.50%	1.00%	4.70%	-4.00%
2M1		NA	NA	3.30%	3.30%	NA	NA	0.20%	2.60%
2M2		0.20%	0.50%	3.20%	2.60%	0.20%	0.50%	3.10%	1.90%
2B1		0.50%	0.70%	6.30%	0.90%	0.50%	0.70%	6.20%	0.20%
STACR									
Low LTV M1		0.00%	0.10%	0.80%	2.80%	0.00%	0.10%	0.70%	2.00%
Low LTV New M2/Old M3		0.10%	0.10%	2.80%	4.30%	0.10%	0.10%	0.10%	2.60%
Low LTV B1		0.30%	0.50%	5.60%	1.10%	0.30%	0.50%	5.40%	0.40%
High LTV M1		0.10%	0.20%	0.90%	7.20%	0.10%	0.20%	0.80%	6.50%
High LTV Old M2		NA	NA	1.00%	1.90%	NA	NA	0.80%	1.20%
High LTV New M2/Old M3		0.20%	0.30%	2.90%	2.90%	0.20%	0.30%	2.70%	4.90%
High LTV B1		0.20%	0.50%	4.50%	3.00%	0.20%	0.50%	4.40%	2.30%
SFR Fixed									
A		0.50%	0.00%	1.80%	4.70%	-0.30%	-0.40%	3.60%	1.30%
B		0.30%	0.90%	2.90%	7.50%	-0.50%	0.50%	4.60%	1.40%
C		0.00%	0.60%	3.00%	6.80%	-0.80%	0.10%	4.80%	1.40%
D		0.00%	0.20%	2.70%	7.10%	-0.80%	-0.20%	4.50%	1.90%
E		0.30%	0.70%	3.50%	9.00%	-0.50%	0.30%	5.20%	1.00%
CMBS	4.5	-0.20%	-0.60%	-0.30%	6.80%	-1.00%	-1.10%	1.40%	-0.30%
AAA	4.6	-0.10%	-0.60%	-1.10%	7.60%	-1.00%	-1.10%	0.60%	0.60%
AA-BBB	4.4	-0.30%	-0.60%	3.00%	3.50%	-1.10%	-1.00%	4.80%	-3.70%
BBB	4.5	-0.20%	-0.50%	6.50%	-0.90%	-1.00%	-0.90%	8.40%	-8.10%
Agency	4.9	-0.20%	-0.70%	-1.50%	8.40%	-1.10%	-1.20%	0.50%	1.30%
ABS - Fixed	2.2	-0.10%	-0.40%	0.30%	3.80%	-0.50%	-0.50%	0.70%	0.20%
Autos	1.4	-0.10%	-0.30%	0.00%	3.50%	-0.30%	-0.30%	0.10%	0.60%
Cards	2	-0.10%	-0.30%	-0.40%	3.70%	-0.40%	-0.40%	-0.20%	0.70%
HEL	2.6	-0.10%	-0.50%	-0.70%	6.30%	-0.50%	-0.50%	0.80%	0.80%
MH	0	0.00%	0.00%	0.00%	3.30%	0.00%	0.00%	0.00%	-3.90%
Other	3.3	-0.20%	-0.50%	1.30%	3.90%	-0.80%	-0.80%	2.10%	-1.00%
ABS - Floating	3.7	0.00%	0.00%	1.30%	2.10%	0.00%	0.00%	1.10%	1.40%
Cards	1.6	0.00%	0.00%	0.40%	1.30%	0.00%	0.00%	0.30%	0.60%
HEL	2.6	0.10%	0.00%	1.40%	2.00%	0.10%	0.00%	1.30%	1.30%
Other	4.6	0.00%	0.00%	1.70%	2.60%	0.00%	0.00%	1.60%	1.90%
Student Loans	4.6	0.00%	0.00%	1.80%	2.60%	0.00%	0.00%	1.60%	1.90%
CLO 2.0/3.0 Total		0.10%	0.30%	2.10%	3.60%	0.10%	0.30%	2.00%	2.90%
CLO 2.0/3.0 AAA		0.10%	0.20%	1.40%	2.80%	0.00%	0.20%	1.30%	2.10%
CLO 2.0/3.0 AA		0.10%	0.20%	1.80%	3.90%	0.10%	0.20%	1.70%	3.10%
CLO 2.0/3.0 A		0.20%	0.40%	2.30%	5.00%	0.20%	0.30%	2.20%	4.30%
CLO 2.0/3.0 BBB		0.30%	0.80%	4.10%	6.20%	0.30%	0.70%	4.00%	5.50%
CLO 2.0/3.0 BB		0.60%	1.40%	9.60%	8.30%	0.60%	1.40%	9.40%	7.50%