



## Q1 2023 Earnings Supplemental Materials

April 28, 2023

# 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, the mortgage backed securities markets, 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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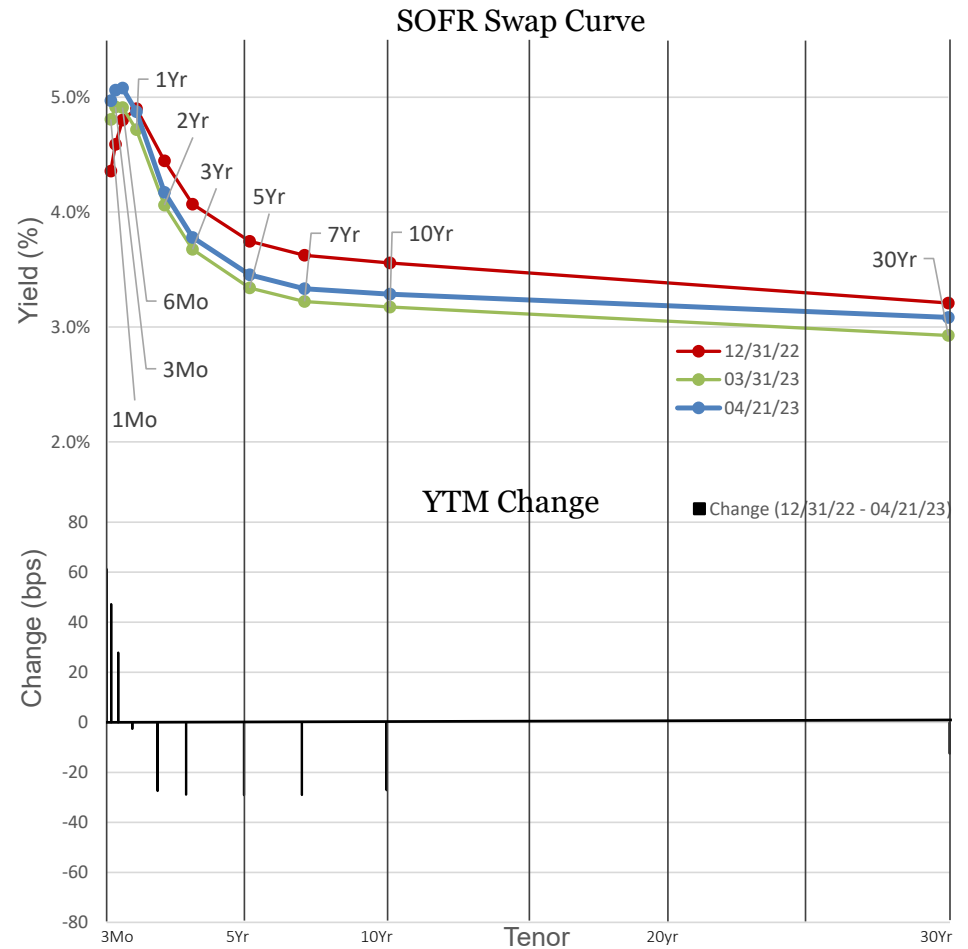
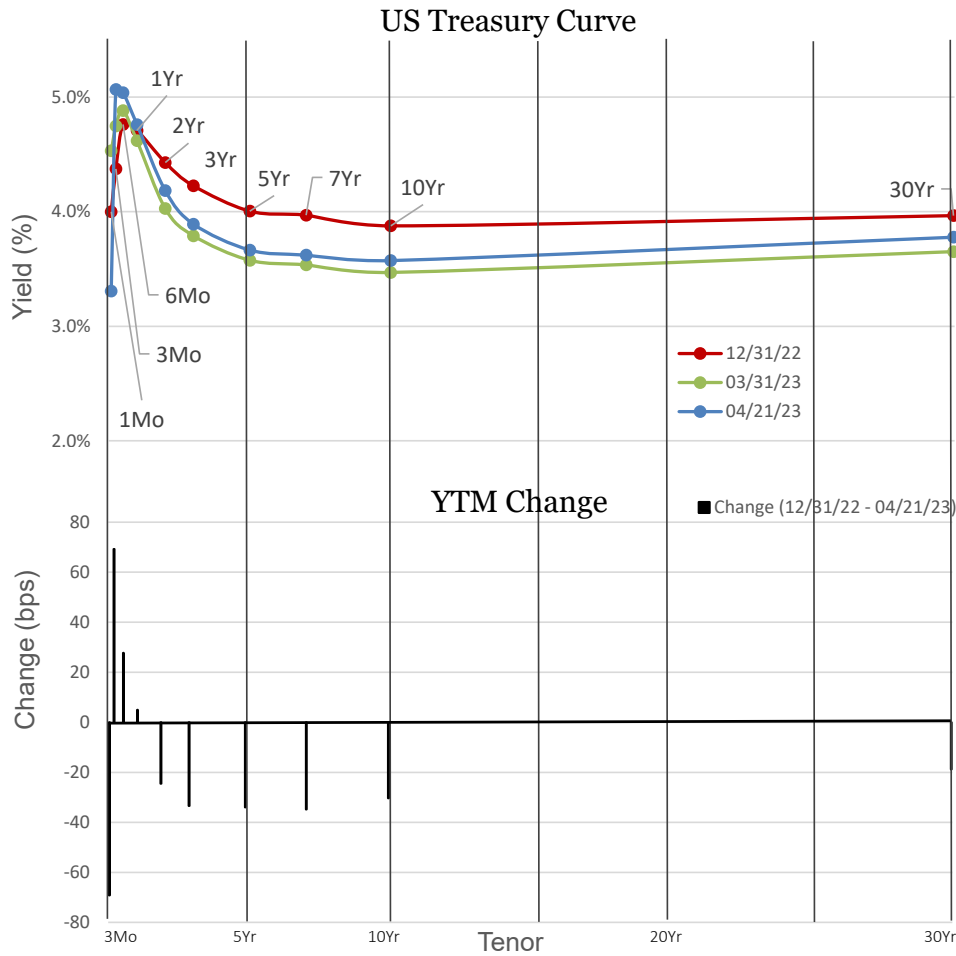
## Financial Highlights for the Quarter Ended March 31, 2023

- Net income per share of \$0.09
- Net earnings per share of (\$0.24), excluding realized and unrealized gains/(losses) on RMBS and derivative instruments, including net interest income on interest rate swaps (See page 30 for reconciliation of this non-GAAP measure to net income per share)
- Gain of \$0.33 per share from net realized and unrealized gains on RMBS and derivative instruments, including net interest income on interest rate swaps
- Book value per share of \$11.55 at March 31, 2023 versus \$11.93 at December 31, 2022
- In Q1 2023, the Company declared and subsequently paid \$0.48 per share in dividends. Since its initial public offering, the Company has declared \$65.29 in dividends per share, including the dividends declared in April 2023
- Total economic gain of \$0.10 per share, or 0.84%, for the quarter



# Market Developments

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



Source: Bloomberg Data

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

10-Year U.S. Treasury Note: Q1 2023



10-Year U.S. Treasury Note: 2-Year



10-Year SOFR: Q1 2023



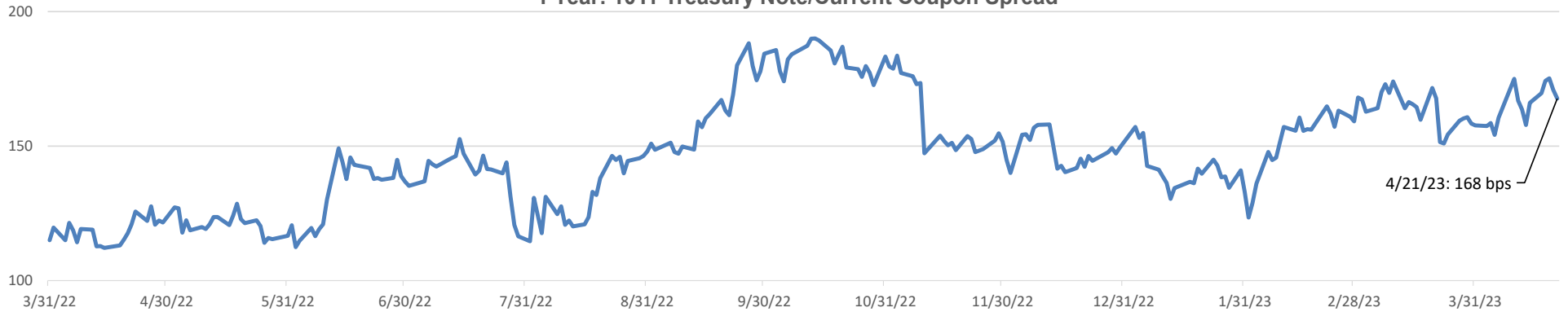
10-Year SOFR: 2-Year



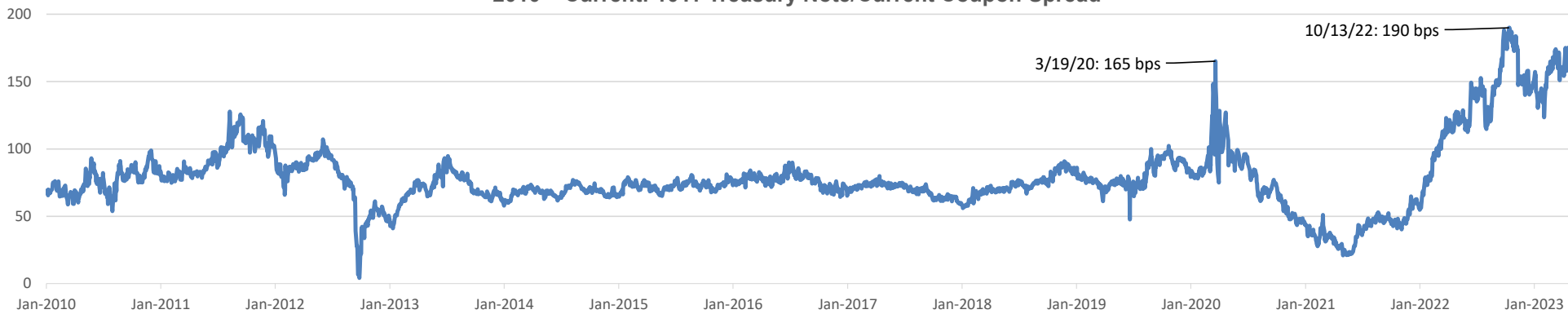
Source: Bloomberg Data

# 10-Year U.S. Treasury Note vs MBS Current Coupon

## 1 Year: 10Yr Treasury Note/Current Coupon Spread



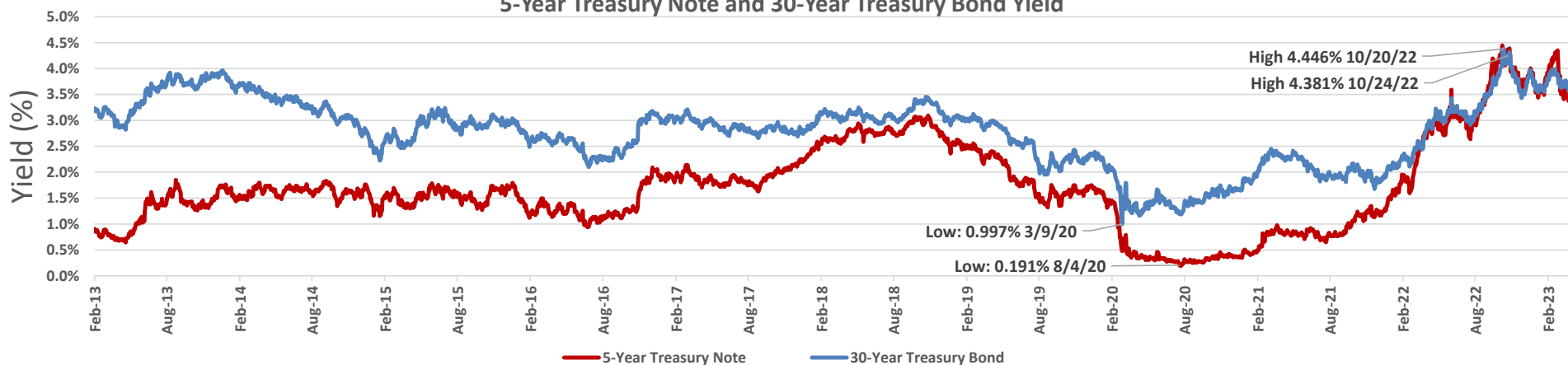
## 2010 – Current: 10Yr Treasury Note/Current Coupon Spread





# 5-Year Treasury Note vs 30-Year Treasury Bond Spread

## 5-Year Treasury Note and 30-Year Treasury Bond Yield

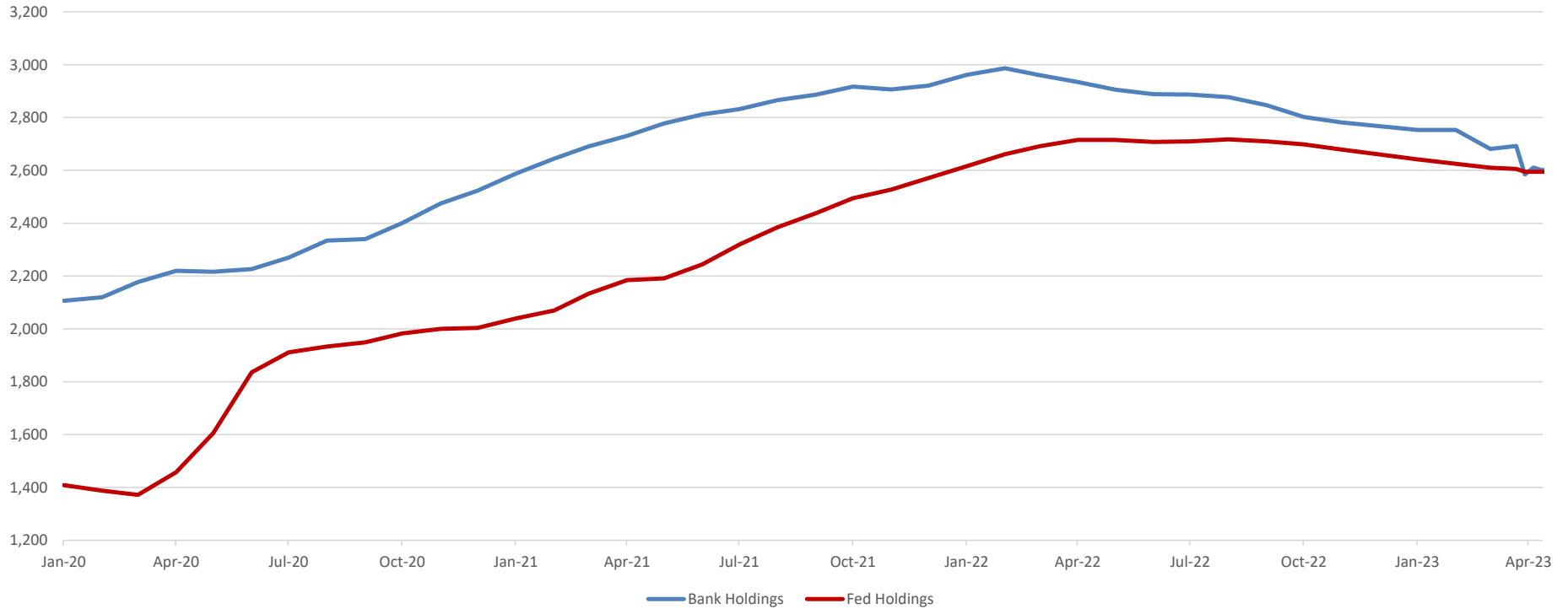


## 5-Year Treasury Note vs 30-Year Treasury Bond Yield Spread



# Commercial Bank & Federal Reserve MBS Holdings

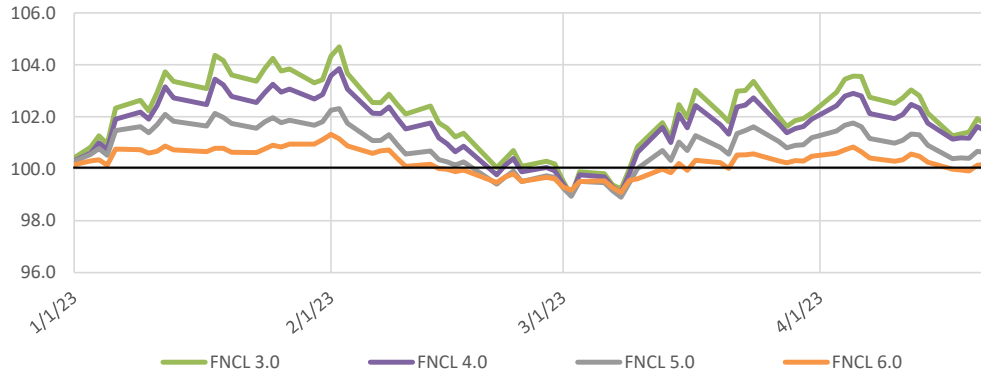
Commercial Banks & Federal Reserve Holdings of MBS



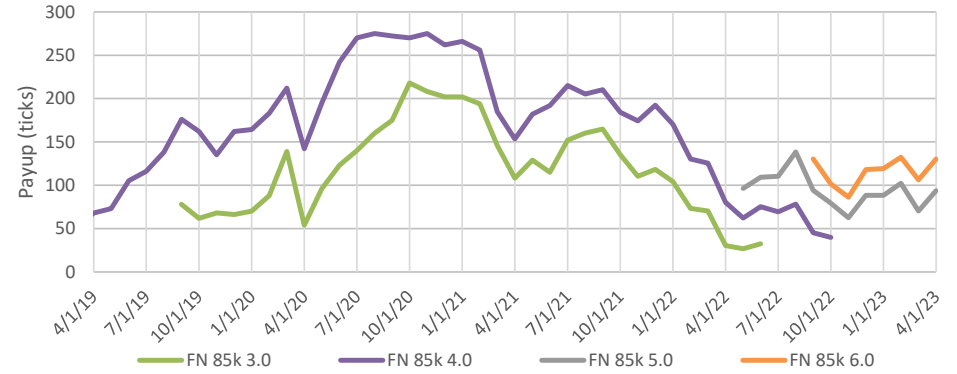
Note: Data include the following types of institutions in the fifty states and the District of Columbia: domestically chartered commercial banks; U.S. branches and agencies of foreign banks; and Edge Act and agreement corporations. The latter two categories together are referred to on this release as “foreign-related institutions.” Data exclude International Banking Facilities. Weekly levels are Wednesday values; monthly levels are pro rata averages of Wednesday values. The data for domestically chartered commercial banks and U.S. branches and agencies of foreign banks are estimated by benchmarking weekly data provided by a sample of banks to quarter-end reports of condition (Call Reports). Large domestically chartered commercial banks are defined as the top 25 domestically chartered commercial banks, ranked by domestic assets as of the previous commercial bank Call Report to which the H.8 release data have been benchmarked. Small domestically chartered commercial banks are defined as all domestically chartered commercial banks not included in the top 25. The data for large and small domestically chartered banks are adjusted to remove the estimated effects of mergers and panel shifts between these two bank groups. (See [www.federalreserve.gov/releases/h8/about.htm](http://www.federalreserve.gov/releases/h8/about.htm) for more information on how these data were constructed.)

# Mortgage Market Update: TBA & Roll Vs Specified Pool

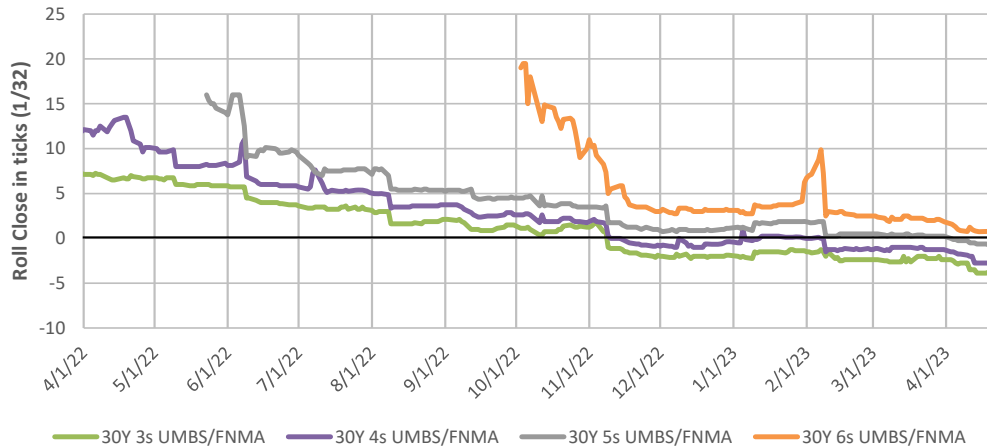
### FNCL Change



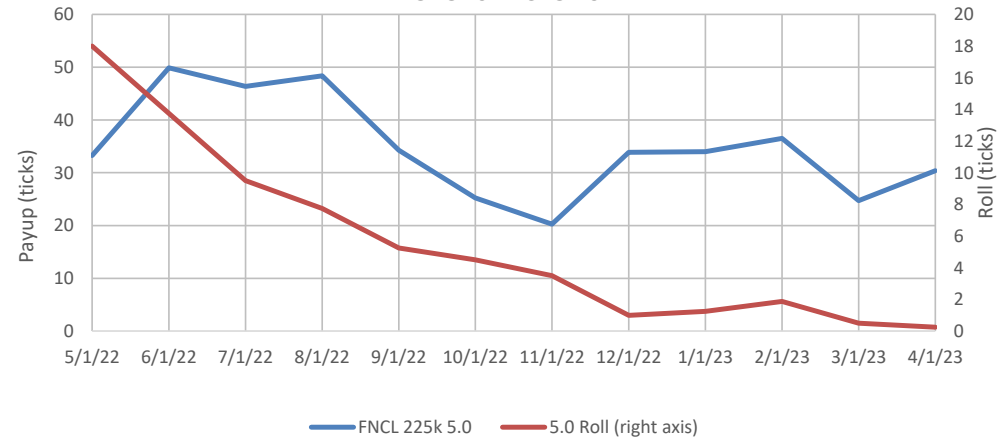
### '85k Max' Specified Pool Payup over TBA



### 1 Year FNCL Roll

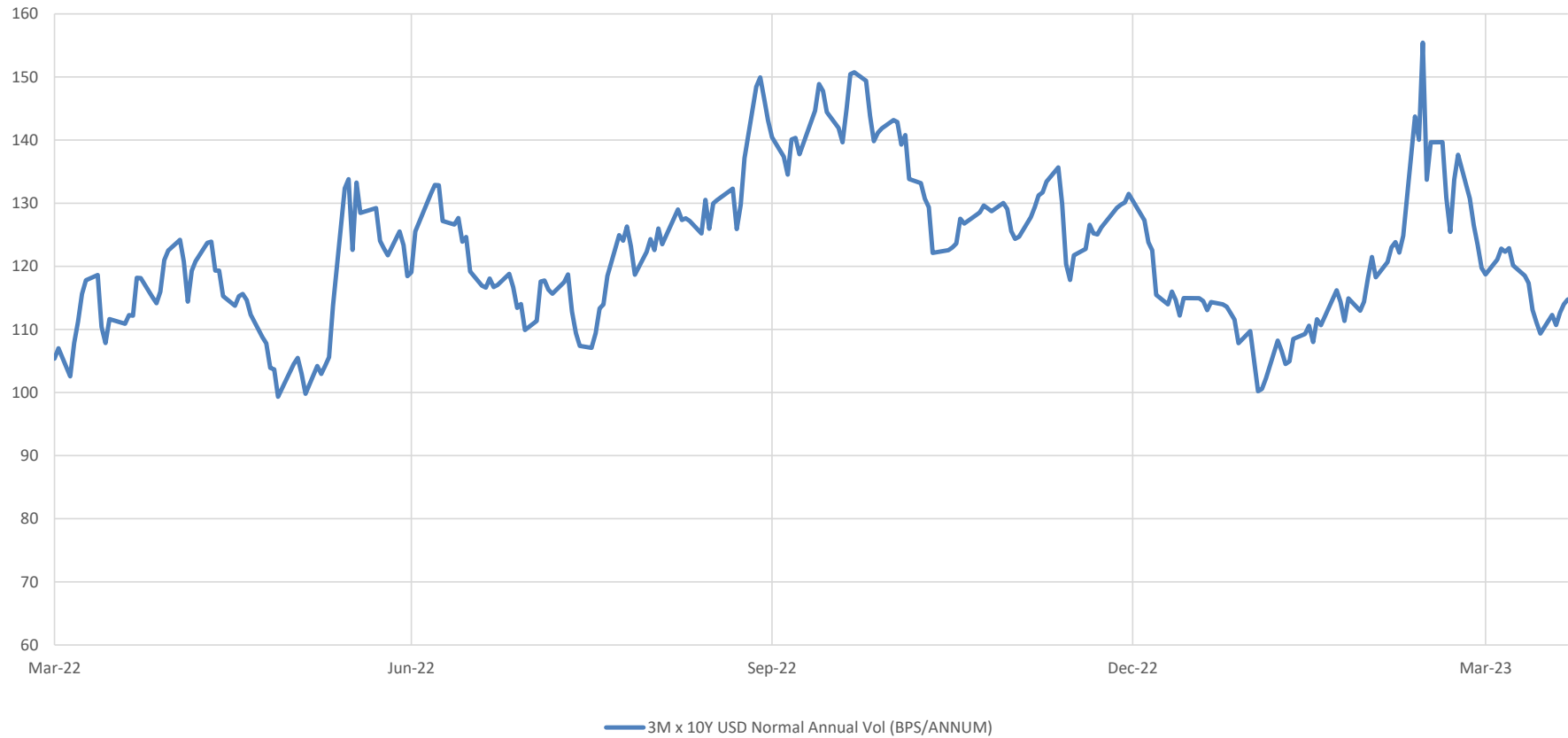


### 225k 5 vs FNCL 5 Roll



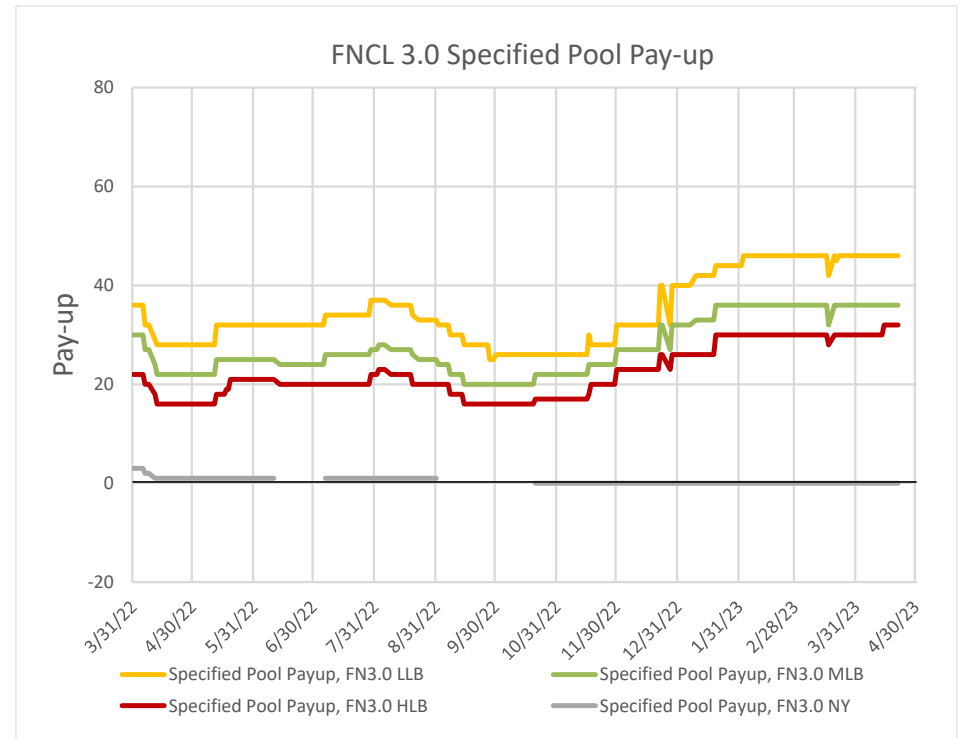
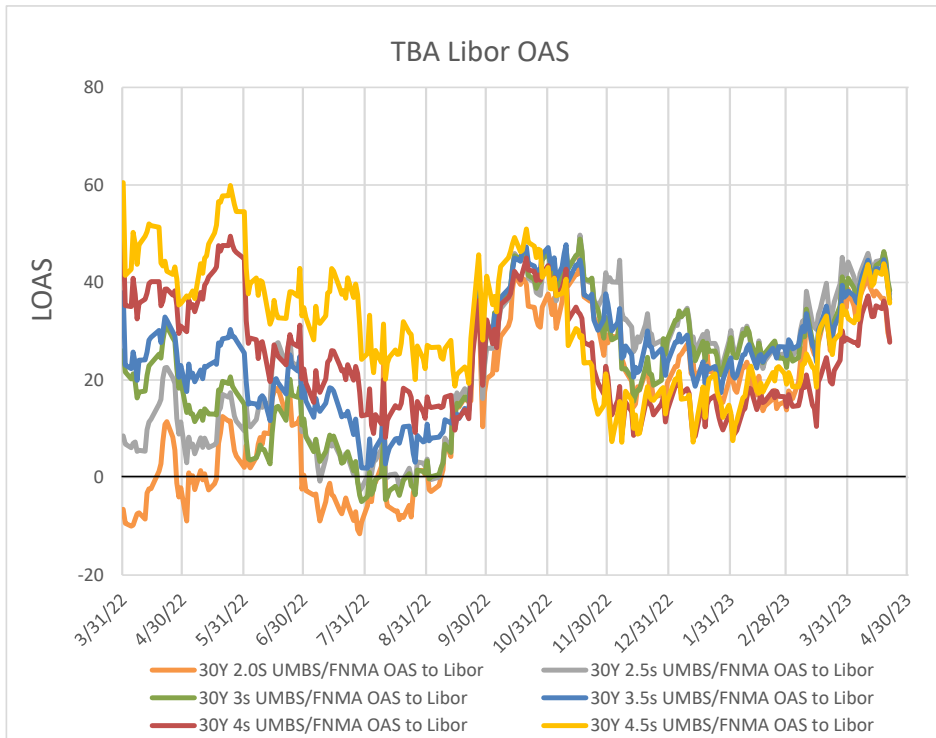
# Swaption Implied Volatility

3m x 10Y Normal Vol



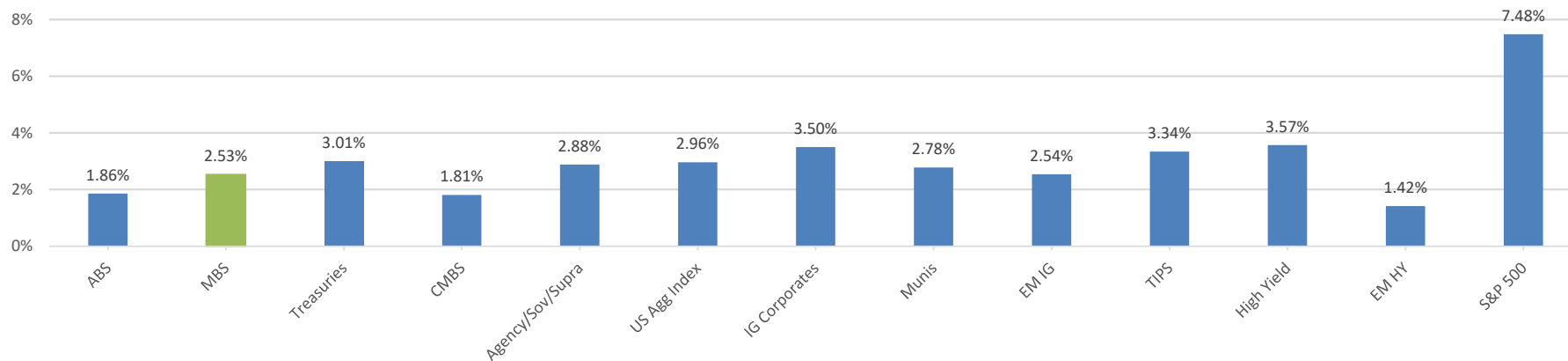
— 3M x 10Y USD Normal Annual Vol (BPS/ANNUM)

# TBA OAS & Specified Pool Pay-up Performance

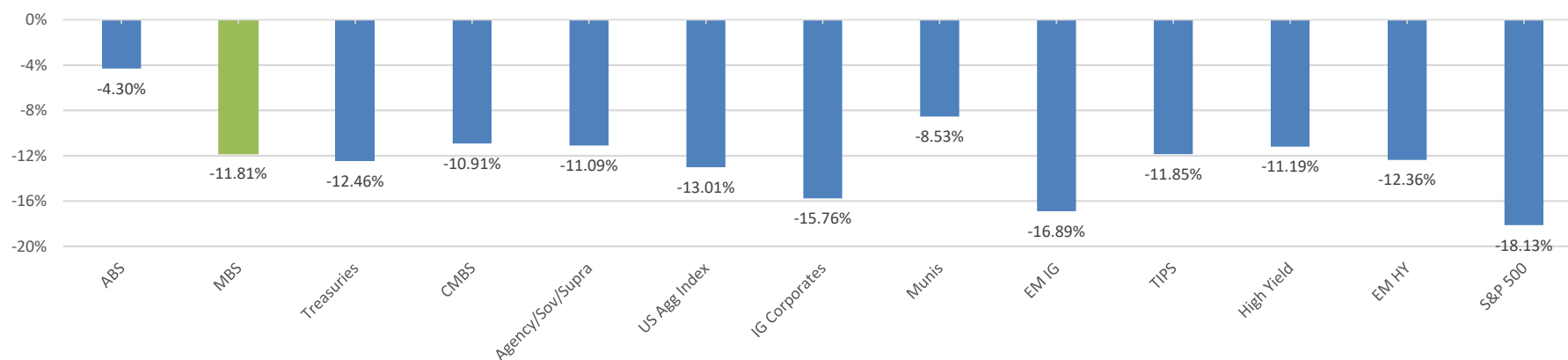


# Cross Asset Fixed Income Performance by U.S. Aggregate Bond Index Component

Q1 2023 Returns



2022 Returns as of 12/31/22



Source: Bloomberg Data

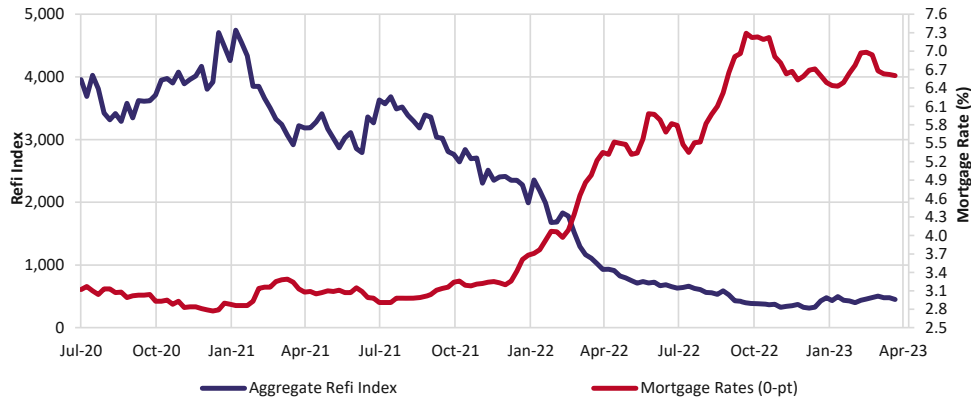
# Cross Asset Spreads Change, 2023

		Spreads								
Rating	Sector	Current	Dec-22	YTD Change	Apr-22	YoY change	2021 YE	2022 change	2022 highs	Current vs highs
IG	Agency MBS	165	145	20	124	40	68	77	177	-13
	Corps	142	144	-2	131	11	94	50	179	-37
HY	Corps	447	475	-28	357	90	298	177	588	-141
	LL	515	560	-45	405	110	411	149	569	-53
AAA	US CLO AAA	165	185	-20	132	33	107	78	230	-65
	EU CLO AAA	195	210	-15	122	73	98	112	250	-55
	CMBS (OTR LCF 10yr)	151	126	25	92	59	72	54	169	-19
	CRE CLO (5Y managed)	225	245	-20	160	65	140	105	265	-40
	RMBS (Non-QM)	175	185	-10	160	15	95	90	250	-75
	ABS (Credit Card)	75	60	15	25	50	20	40	90	-15
	ABS (FFELP SL 3Y)	135	155	-20	81	54	51	104	180	-45
	ABS (Private SL 3Y)	175	170	5	115	60	50	120	215	-40
AA	US CLO AA	225	255	-30	180	45	170	85	295	-70
	EU CLO AA	280	320	-40	210	70	180	140	360	-80
	CRE CLO	340	390	-50	225	115	200	190	410	-70
	RMBS Non-QM AA	240	295	-55			135	160		
A	US CLO A	310	340	-30	220	90	210	130	385	-75
	EU CLO A	365	430	-65	270	95	215	215	480	-115
	CRE CLO	385	455	-70	245	140	240	215	475	-90
	CRT OTR M1A	194	240	-46	199	-5	104	136	355	-161
	RMBS Non-QM A	260	340	-80			145	195		
BBB	US CLO BBB	500	500	0	325	175	350	150	585	-85
	EU CLO BBB	550	605	-55	385	165	325	280	650	-100
	CRT OTR M1B	320	360	-40	289		185	175	499	-179
	RMBS Non-QM BBB	465	552	-87			205	347		
BB	US CLO BB	925	950	-25	685	240	715	235	1075	-150
	EU CLO BB	925	1010	-85	705	220	630	380	1075	-150
	CRT OTR M2	539	615	-76	199	340	211	404	700	-161
	CRT OTR B1	736	750	-14	289	447	361	389	878	-142
	CRT OTR B2	1243	1,300	-57	435	808	671	629	1,400	-157

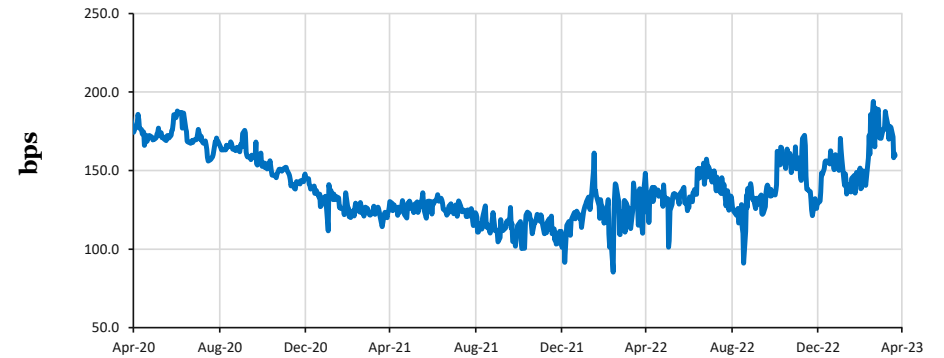
Source: BofA Global Research, Bloomberg S&P LCD, 04/21/2023

# Refinancing Activity

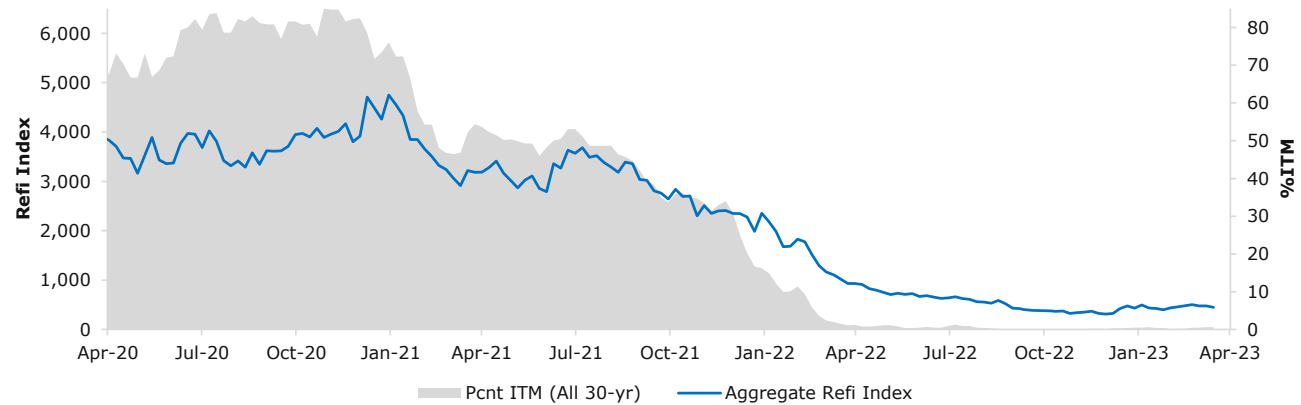
Refi Index vs. Mortgage Rates



Primary – Secondary Spreads



Refi Index vs. Percent In-The-Money (“ITM”)







# Financial Results

# Orchid Island Capital Financial Results for the Three Months Ended March 31, 2023

## 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	\$ 38,012	\$ -	\$ 38,012
Interest expense	(42,217)	-	(42,217)
<b>Net interest income</b>	<b>(4,205)</b>	<b>-</b>	<b>(4,205)</b>
Realized gains/(losses) on mbs	-	-	-
Unrealized gains/(losses) on mbs	-	53,895	53,895
Gains/(losses) on interest rate futures	-	(10,028)	(10,028)
Gains/(losses) on interest rate swaps	-	(26,144)	(26,144)
Gains/(losses) on payer swaptions	-	(4,984)	(4,984)
Gains/(losses) on Treasuries	-	-	-
<b>Net portfolio income (loss)</b>	<b>\$ (4,205)</b>	<b>\$ 12,739</b>	<b>\$ 8,534</b>
<b>Expenses:</b>			
Management fees	2,642	-	2,642
Allocated overhead	576	-	576
Accrued incentive compensation	470	-	470
Directors' fees and liability insurance	323	-	323
Audit, legal and other professional fees	451	-	451
Direct REIT operating expenses	165	-	165
Other administrative	377	-	377
<b>Total expenses</b>	<b>5,004</b>	<b>-</b>	<b>5,004</b>
<b>Net income (loss)</b>	<b>\$ (9,209)</b>	<b>\$ 12,739</b>	<b>\$ 3,530</b>
<b>Basic and diluted net income (loss) per share</b>	<b>\$ (0.24)</b>	<b>\$ 0.33</b>	<b>\$ 0.09</b>
<b>WAVG shares outstanding - Basic and diluted</b>	<b>38,491,767</b>	<b>38,491,767</b>	<b>38,491,767</b>
<b>Dividends declared per common share</b>			<b>\$ 0.480</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)	\$ (4,622)	\$ 417	\$ -	\$ 417	\$ (4,205)
Realized and unrealized (losses) / gains	53,868	(28)	55	27	53,895
Derivative losses	(41,156)	n/a	n/a	n/a	(41,156)
<b>Total Return</b>	<b>\$ 8,090</b>	<b>\$ 389</b>	<b>\$ 55</b>	<b>\$ 444</b>	<b>\$ 8,534</b>
Beginning Capital Allocation	\$ 378,680	\$ 19,669	\$ 427	\$ 20,096	\$ 398,776
Return on Invested Capital for the Quarter(1)	2.1%	2.0%	12.9%	2.2%	2.1%
Average Capital Allocation(2)	\$ 387,832	\$ 19,316	\$ 455	\$ 19,771	\$ 407,603
Return on Average Invested Capital for the Quarter(3)	2.1%	2.0%	12.1%	2.2%	2.1%

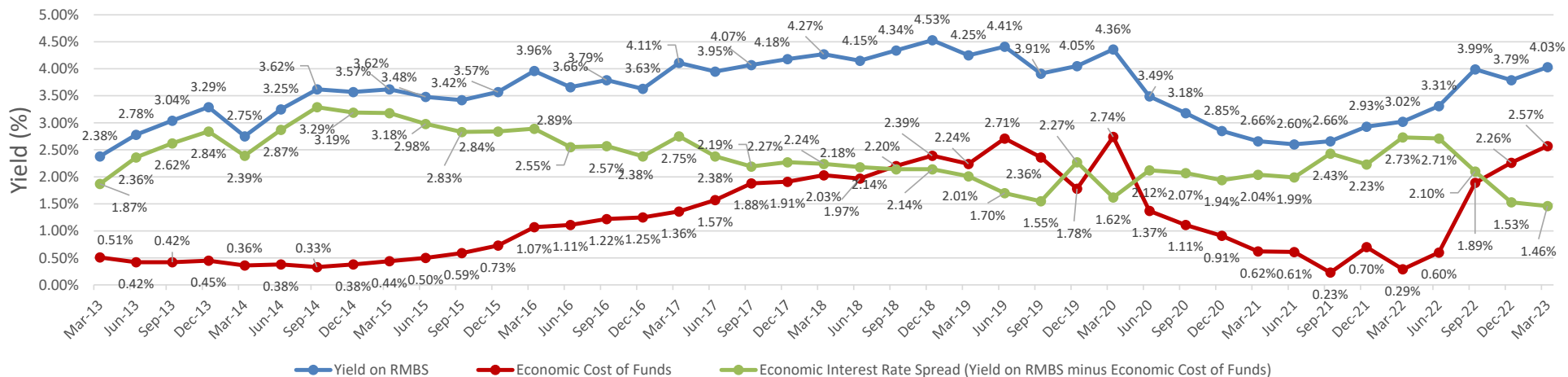
(1) Calculated by dividing the Total Return by the Beginning Capital Allocation, expressed as a percentage.

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

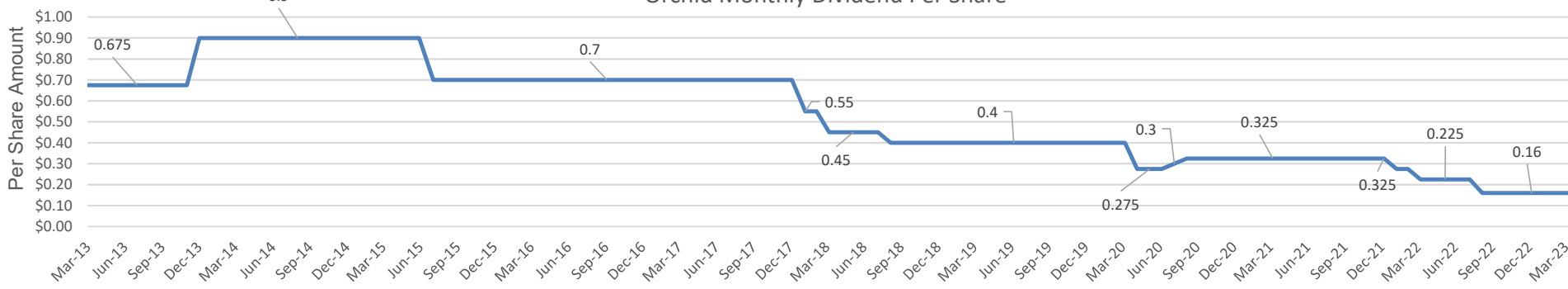
(3) Calculated by dividing the Total Return by the Average Capital Allocation, expressed as a percentage.

# Orchid Economic Interest Rate Spread and Dividend History

## Orchid Yield on MBS vs Economic Cost of Funds



## Orchid Monthly Dividend Per Share



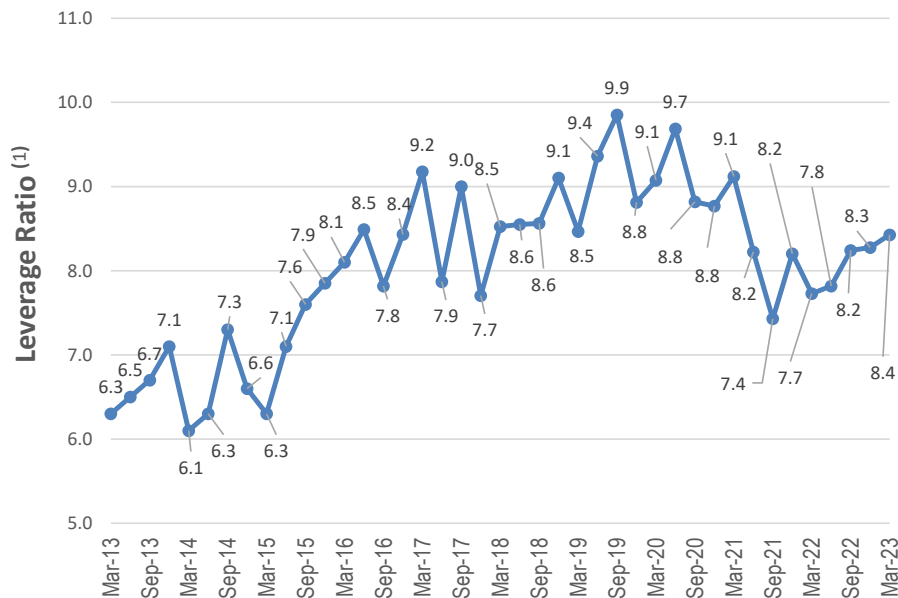
Source: Company Press Releases

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



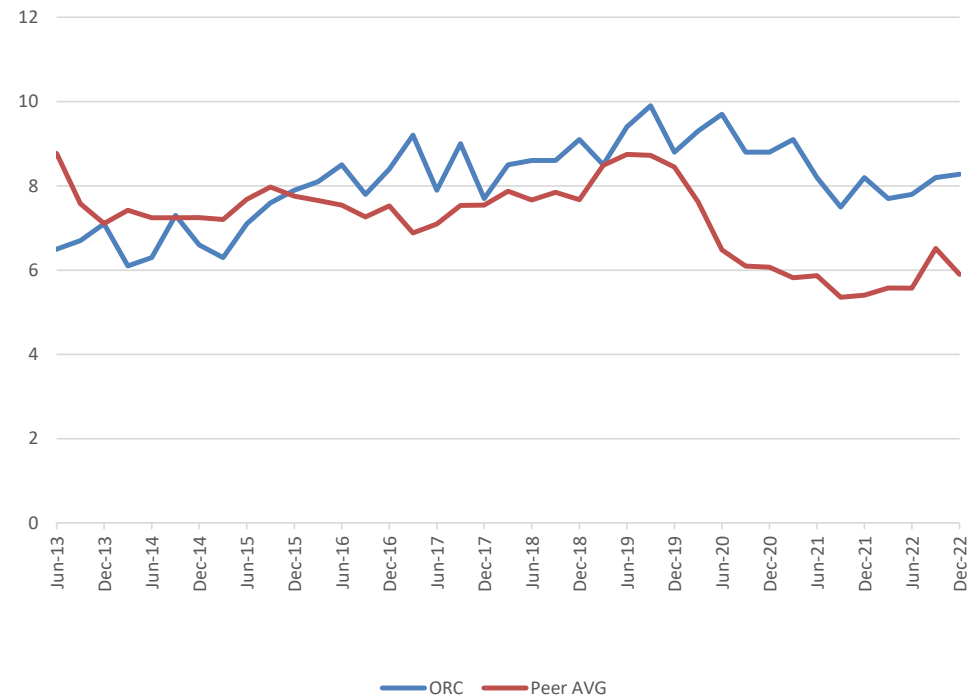
(1) See Appendix for supporting data and reconciliations.

# Orchid and Peer Group Leverage Ratio History



1. Total liabilities minus unsettled purchases divided by stockholder's equity as of 03/31/23.

## Orchid Island vs Historic Peers Average



Note: Peer AVG is an unweighted average across the ORC peer group. For 12/31/22 this includes the portfolio leverage ratios from AGNC, ARR, CHMI, DX, IVR, and NLY. MBS only leverage ratio from AAIC was included through 09/30/22.

# Orchid Capital Allocation & MBS Portfolio Activity for the Three Months Ended March 31, 2023

## Capital Allocation

(\$ in thousands)

	Pass-Through Portfolio	Interest-Only Securities	Inverse Interest Only Securities	Sub-total	Total
<b>March 31, 2023</b>					
Market value	\$ 3,980,462	\$ 18,962	\$ 482	\$ 19,444	\$ 3,999,906
Cash	185,958	-	-	-	185,958
Borrowings(1)	(3,769,437)	-	-	-	(3,769,437)
Total	\$ 396,983	\$ 18,962	\$ 482	\$ 19,444	\$ 416,427
% of Total	95.3%	4.6%	0.1%	4.7%	100.0%
<b>December 31, 2022</b>					
Market value	\$ 3,519,906	\$ 19,669	\$ 427	\$ 20,096	\$ 3,540,002
Cash	237,219	-	-	-	237,219
Borrowings(2)	(3,378,445)	-	-	-	(3,378,445)
Total	\$ 378,680	\$ 19,669	\$ 427	\$ 20,096	\$ 398,776
% of Total	95.0%	4.9%	0.1%	5.0%	100.0%

(1) At March 31, 2023, there were outstanding repurchase agreement balances of \$15.4 million secured by IO securities and \$0.3 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, 2022, there were outstanding repurchase agreement balances of \$15.5 million secured by IO securities and \$0.4 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.

## Portfolio Activity

(\$ in thousands)

	Structured Security Portfolio				
	Pass-Through Portfolio	Interest-Only Securities	Inverse Interest Only Securities	Sub-total	Total
<b>Market value - December 31, 2022</b>	\$ 3,519,906	\$ 19,669	\$ 427	\$ 20,096	\$ 3,540,002
Securities purchased	467,460	-	-	-	467,460
Securities sold	-	-	-	-	-
(Losses) Gains on sales	-	-	-	-	-
Return of investment	n/a	(679)	-	(679)	(679)
Pay-downs	(60,348)	n/a	n/a	n/a	(60,347)
Discount accretion due to pay-downs	4,774	n/a	n/a	n/a	47,774
Mark to market (losses) gains	48,670	(28)	55	27	48,696
<b>Market value - March 31, 2023</b>	\$ 3,980,462	\$ 18,962	\$ 482	\$ 19,444	\$ 3,999,906



# Portfolio Characteristics, Credit Counterparties & Hedge Positions

# Orchid Island Capital MBS Portfolio Characteristics as of March 31, 2023

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 4.0	\$ 391,191	\$ 387,352	0.01%	\$ 99.02	4.00%	4.54%	59	120	0.8%	0.8%	\$ 6,376	(6,465)
15yr Total	391,191	387,352	0.01%	99.02	4.00%	4.54%	59	120	0.8%	0.8%	6,376	(6,465)
30yr 3.0	2,516,951,089	2,273,404,923	56.79%	90.32	3.00%	3.44%	23	333	4.6%	3.6%	72,497,910	(74,352,488)
30yr 3.5	209,465,232	198,345,962	4.97%	94.69	3.50%	4.03%	37	313	7.6%	6.8%	5,442,865	(5,534,492)
30yr 4.0	592,538,186	568,369,333	14.21%	95.92	4.00%	4.78%	14	344	4.6%	2.9%	13,687,010	(14,931,487)
30yr 4.5	362,870,337	356,437,496	8.91%	98.23	4.50%	5.45%	9	350	3.2%	4.0%	6,230,810	(7,357,023)
30yr 5.0	582,948,063	583,516,777	14.64%	100.10	5.00%	5.93%	7	353	7.6%	5.5%	9,076,706	(10,955,779)
30yr Total	4,264,772,908	3,980,074,490	99.50%	93.32	3.56%	4.16%	19	338	5.01%	3.94%	106,935,301	(113,131,271)
Total Pass-Through MBS	4,265,164,099	3,980,461,842	99.51%	93.32	3.56%	4.16%	19	338	5.01%	3.94%	106,941,677	(113,137,736)
<b>Structured MBS</b>												
IO 20yr 4.0	-	-	0.03%	-	4.00%	4.57%	135	98	12.3%	10.6%	-	-
IO 30yr 3.0	3,106,903	426,343	0.01%	13.72	3.00%	3.64%	98	252	0.7%	0.6%	(482)	(1,991)
IO 30yr 4.0	89,062,937	16,328,672	0.42%	18.33	4.00%	4.60%	103	248	5.1%	4.8%	(486,935)	351,463
IO 30yr 4.5	3,814,091	714,946	0.02%	18.74	4.50%	4.99%	153	193	8.0%	7.1%	(10,438)	5,998
IO 30yr 5.0	2,133,677	421,693	0.01%	19.76	5.00%	5.36%	153	195	16.2%	11.0%	(10,939)	7,725
IO Total	108,343,865	18,962,378	0.47%	17.50	4.01%	4.60%	109	231	6.0%	5.5%	(504,208)	357,651
IIO 30yr 4.0	30,333,205	482,245	0.01%	1.59	0.00%	4.40%	67	283	6.5%	6.4%	117,610	(100,664)
Total Structured MBS	138,677,071	19,444,623	0.486%	14.02	3.13%	4.55%	100	242	6.1%	5.7%	(386,598)	256,987
<b>Mortgage Assets</b>												
Total Mortgage Assets	\$ 4,403,841,169	\$ 3,999,906,466	100%		3.55%	4.18%	22	335	5.04%	4.00%	\$ 106,555,079	\$ (112,880,749)
Hedge	Average Notional Balance	Hedge Period Average End									Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity <sup>(1)</sup> (+50 BPS)
5-Year Treasury Future <sup>(2)</sup>	(926,500,000)	Jun-2023									(22,924,528)	20,536,133
10-Year Ultra Treasury Future <sup>(2)</sup>	(54,200,000)	Jun-2023									(3,256,004)	2,931,730
Swaps	(1,674,000,000)	Apr-2029									(42,015,917)	40,449,300
TBA	(875,000,000)	Apr-2023									(23,955,857)	25,351,151
Swaptions	(533,000,000)	May-2024									(3,073,468)	4,945,431
Hedge Total	\$ (4,062,700,000)										(95,225,774)	94,213,745
Rate Shock Grand Total											\$ 11,329,305	\$ (18,667,004)

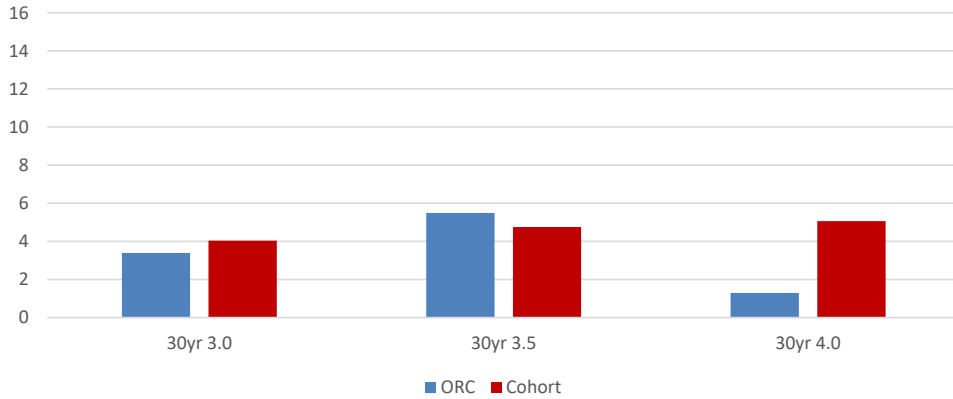
Note: Above table excludes 2yr Treasury Bill valued at \$36.8 million which was purchased to post as collateral for hedge positions.

- (1) Modeled results from Citigroup Global Markets Inc. Yield Book. Interest rate shocks assume instantaneous parallel shifts and horizon prices are calculated assuming constant LIBOR option-adjusted spreads. These results are for illustrative purposes only and actual results may differ materially.
- (2) See slide 28 for additional hedge detail

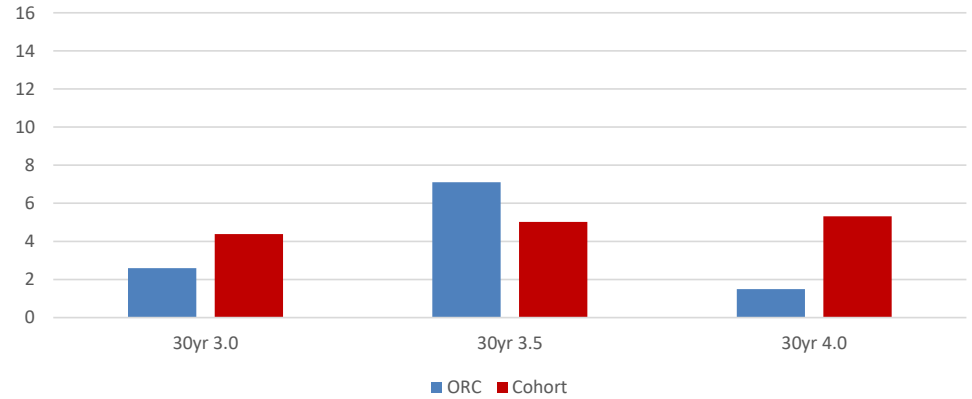


# Performance versus FNMA Fixed Rate Coupon Cohort

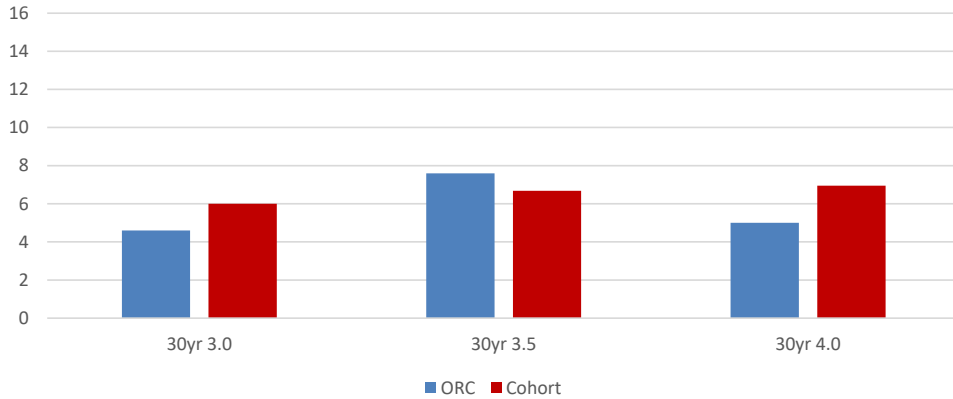
Jan CPR



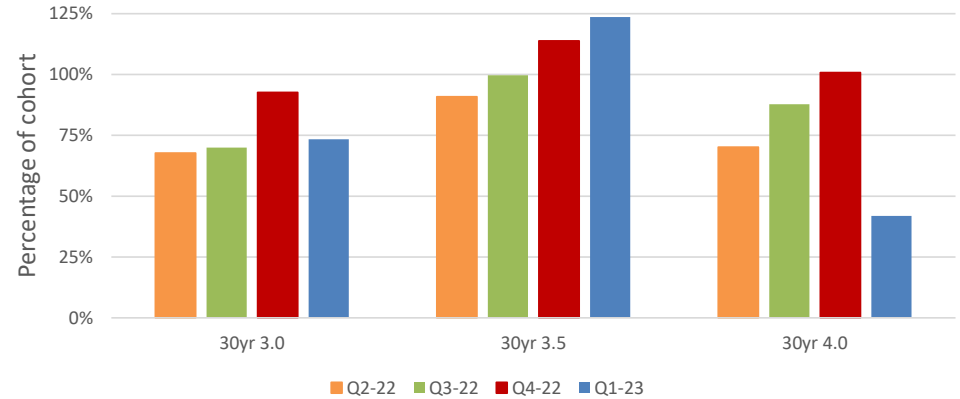
Feb CPR



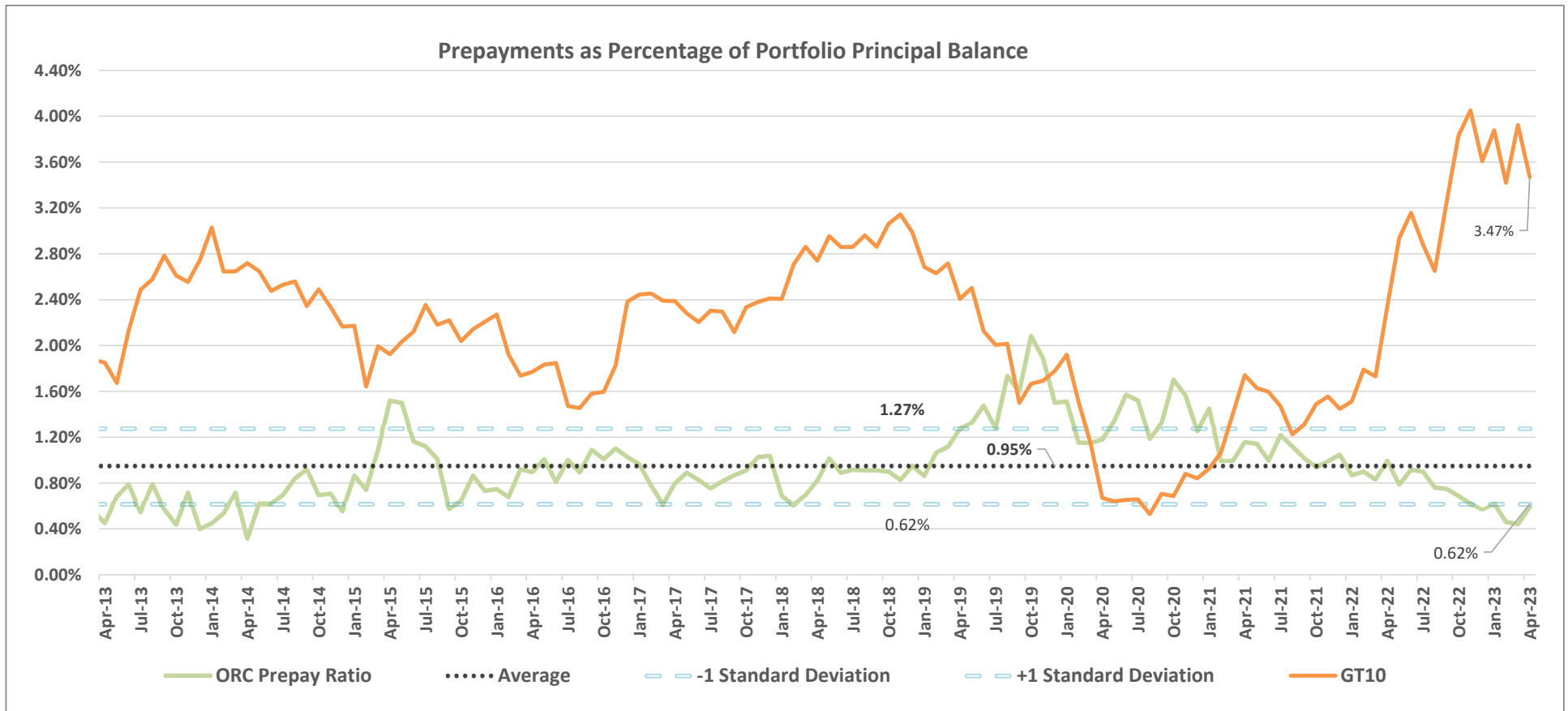
Mar CPR



Quarterly CPR Percentage Vs. Cohort



# Prepayment Sensitivity in PT Portfolio



# Orchid Credit Counterparties and Cost of Funds

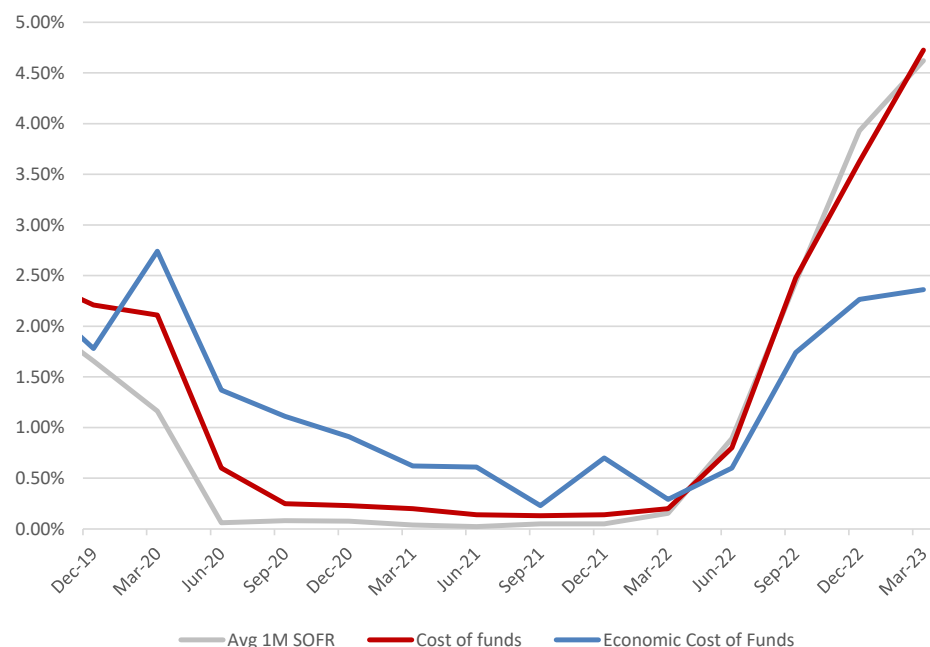
## Orchid Island Capital Credit Counterparties

(\$ in thousands)

As of March 31, 2023

Counterparty	Total Outstanding Balances	% of Total	Weighted Average Maturity in Days	Longest Maturity
J.P. Morgan Securities LLC	350,932	9.3%	13	4/24/2023
Merrill Lynch, Pierce, Fenner & Smith	337,222	8.9%	19	4/28/2023
RBC Capital Markets, LLC	315,289	8.4%	25	5/11/2023
Mirae Asset Securities (USA) Inc.	303,698	8.1%	86	9/1/2023
Daiwa Securities America Inc.	255,292	6.8%	17	4/17/2023
Marex Capital Markets Inc.	234,160	6.2%	18	4/28/2023
ING Financial Markets LLC	232,368	6.2%	34	5/4/2023
ABN AMRO Bank N.V.	220,568	5.9%	74	6/13/2023
Cantor Fitzgerald & Co	219,290	5.8%	9	5/11/2023
ASL Capital Markets Inc.	213,221	5.7%	18	4/20/2023
Citigroup Global Markets Inc	190,315	5.0%	27	4/28/2023
StoneX Financial Inc.	182,084	4.8%	25	5/10/2023
Mitsubishi UFJ Securities (USA), Inc	173,462	4.6%	22	5/1/2023
Wells Fargo Bank, N.A.	162,880	4.3%	45	6/9/2023
Goldman, Sachs & Co	124,384	3.3%	16	4/24/2023
Santander Bank, N.A.	118,614	3.1%	23	4/27/2023
Bank of Montreal	77,400	2.1%	20	4/20/2023
South Street Securities, LLC	37,144	1.0%	17	4/17/2023
Lucid Cash Fund USG LLC	18,430	0.5%	13	4/13/2023
Lucid Prime Fund, LLC	2,684	0.1%	13	4/13/2023
<b>Total / Weighted Average</b>	<b>\$ 3,769,437</b>	<b>100.0%</b>	<b>30</b>	<b>9/1/2023</b>

## Avg SOFR vs Cost of Funds



# Orchid Island Capital Hedge Positions

## Treasury Futures

(\$ in thousands)				
	Contract Notional Amount	Weighted Average Entry Rate	Weighted Average Effective Rate	Open Equity <sup>(1)</sup>
<b>As of March 31, 2023</b> (Short Position) <sup>(2)</sup>				
Mar 2023 5-year T-Note	926,500	4.17%	3.89%	(20,719)
Mar 2023 10-year Ultra	54,200	3.91%	3.48%	(2,181)
<b>As of December 31, 2022</b> (Short Position)				
Mar 2023 5-year T-Note	750,500	4.20%	4.22%	(100)
Mar 2023 10-year Ultra	174,500	3.66%	3.79%	965

## TBA Positions

(\$ in thousands)				
	Notional Amount (Short)	Cost Basis	Market Value	Net Carrying Value
<b>As of March 31, 2023</b>				
FNCL 3.0 04/23	(700,000)	(616,438)	(627,457)	(11,019)
FNCL 2.0 04/23	(175,000)	(144,511)	(144,526)	(15)
	\$ (875,000)	\$ (760,949)	\$ (771,983)	\$ (11,034)
<b>As of December 31, 2022</b>				
FNCL 3.0 01/23	(500,000)	(440,644)	(440,273)	370
FNCL 2.0 01/23	(175,000)	(142,268)	(143,145)	(877)
	\$ (675,000)	\$ (582,911)	\$ (583,418)	\$ (507)

- Open equity represents the cumulative gains (losses) recorded on open futures positions from inception.
- 5-Year T-Note and 10-Year Ultra futures contracts were valued at a price of \$109.5 at Mar 31, 2023 and \$121.1 at Mar 31, 2023.
- Notional and cost amounts on swaption payer spread positions are netted.

## Swap Agreements

(\$ in thousands)					
	Notional Amount	Average Fixed Pay Rate	Average Receive Rate	Net Estimated Fair Value	Weighted Avg Maturity (Years)
<b>As of March 31, 2023</b>					
Maturity > 3 to ≤ 5 years	\$ 500,000	0.84%	5.02%	\$ 49,909	3.5
Maturity > 5 years	1,174,000	2.10%	4.88%	79,806	7.2
	\$ 1,674,000	1.72%	4.92%	\$ 129,715	6.1
<b>As of December 31, 2022</b>					
Maturity > 3 to ≤ 5 years	\$ 500,000	0.84%	4.75%	\$ 56,764	3.7
Maturity > 5 years	900,000	1.70%	4.23%	105,638	6.6
	\$ 1,400,000	1.39%	4.41%	\$ 162,402	5.6

## 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 (SOFR)	Weighted Avg Maturity (Years)
<b>As of March 31, 2023</b>							
6m6m10y Fwd Vol Payer Spread	32,866	4,911	5	333,000	4.08%	Overnight	10.00
Long Leg 2y2y Payer Swaption	10,115	8,301	22	1,000,000	3.49%	Overnight	2.00
Short Leg 2y2y Payer Swaption	(8,433)	(6,891)	22	(1,000,000)	3.74%	Overnight	2.00
2s10s Cap	1,450	474	10	200,000	n/a	n/a	n/a
Total / WAVG	\$ 35,999	\$ 6,794	7	533,000	3.33%		6.16
<b>As of December 31, 2022</b>							
Payer Spread ≤ 1 year	18,885	15,270	7	333,000	4.08%	Overnight	10.00
20y10y Payer Swaption	11,021	12,145	240	120,000	2.05%	Overnight	10.00
2s10s Cap	1,450	1,119	13	200,000	n/a	n/a	n/a
Total / WAVG	\$ 31,356	\$ 28,534	52	653,000	3.55%		10.00



# Appendix

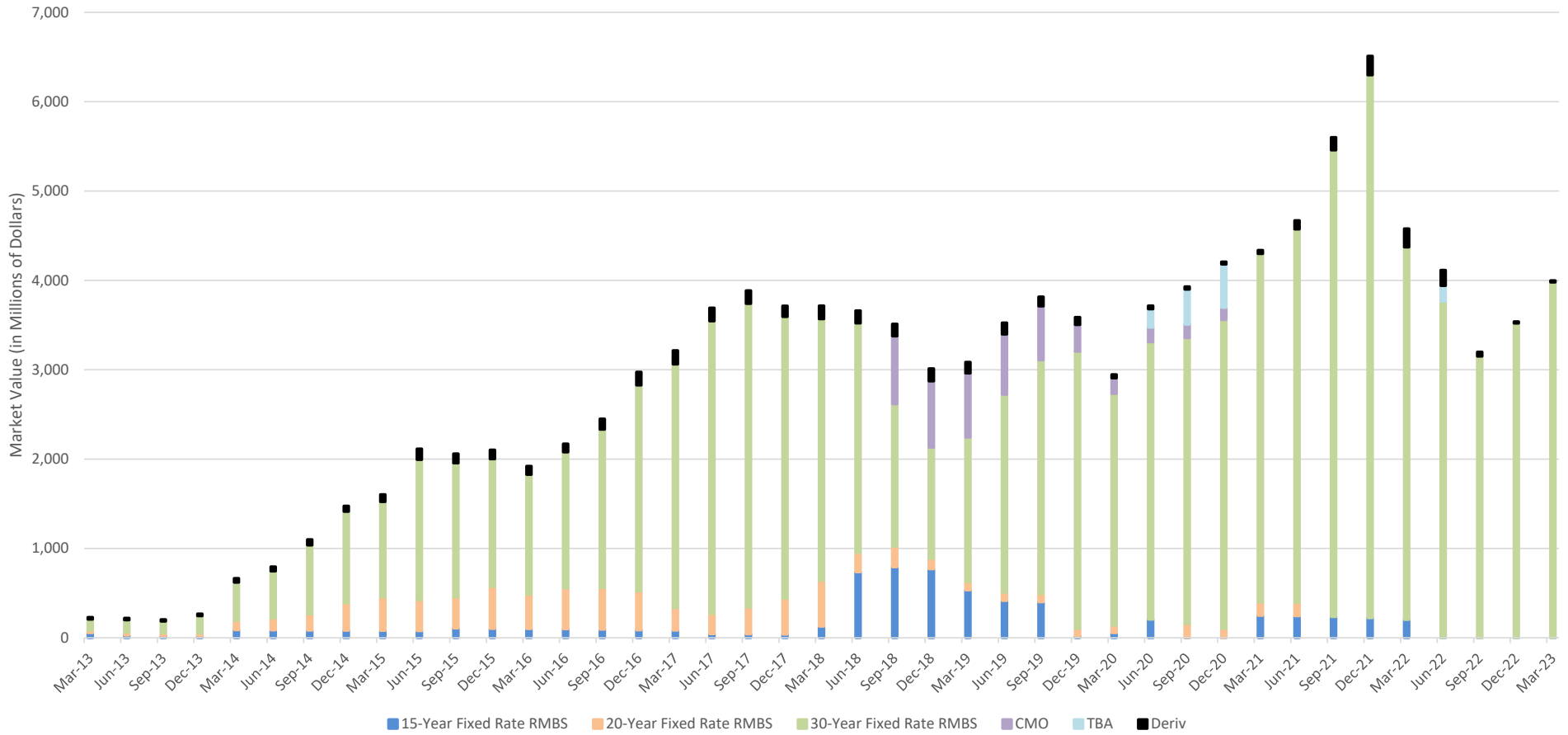
# Orchid Island Capital Earnings Per Share Support Data

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	400,866	\$ 1.00	\$ (1.03)	\$ 2.03
2013 - Q2	\$ (1,546,000)	\$ (3,201,000)	\$ 1,655,000	668,333	\$ (2.31)	\$ (4.79)	\$ 2.48
2013 - Q3	\$ (997,000)	\$ (2,853,000)	\$ 1,856,000	668,333	\$ (1.49)	\$ (4.27)	\$ 2.78
2013 - Q4	\$ 1,445,000	\$ (635,000)	\$ 2,080,000	668,333	\$ 2.16	\$ (0.95)	\$ 3.11
2014 - Q1	\$ 3,595,000	\$ 758,000	\$ 2,837,000	1,018,711	\$ 3.53	\$ 0.74	\$ 2.78
2014 - Q2	\$ 10,635,000	\$ 5,836,000	\$ 4,799,000	1,815,621	\$ 5.86	\$ 3.21	\$ 2.64
2014 - Q3	\$ 6,768,000	\$ (306,000)	\$ 7,074,000	2,142,031	\$ 3.16	\$ (0.14)	\$ 3.30
2014 - Q4	\$ 3,521,000	\$ (6,055,000)	\$ 9,576,000	2,913,000	\$ 1.21	\$ (2.08)	\$ 3.29
2015 - Q1	\$ 5,509,000	\$ (6,063,000)	\$ 11,572,000	3,369,390	\$ 1.64	\$ (1.80)	\$ 3.43
2015 - Q2	\$ (2,832,000)	\$ (16,017,000)	\$ 13,185,000	3,950,374	\$ (0.72)	\$ (4.05)	\$ 3.34
2015 - Q3	\$ (9,417,000)	\$ (23,682,000)	\$ 14,265,000	4,509,004	\$ (2.09)	\$ (5.25)	\$ 3.16
2015 - Q4	\$ 7,810,000	\$ (6,813,000)	\$ 14,623,000	4,354,200	\$ 1.79	\$ (1.56)	\$ 3.36
2016 - Q1	\$ (4,591,000)	\$ (19,561,000)	\$ 14,970,000	4,351,213	\$ (1.06)	\$ (4.50)	\$ 3.44
2016 - Q2	\$ 6,463,000	\$ (7,319,000)	\$ 13,782,000	4,384,115	\$ 1.47	\$ (1.67)	\$ 3.14
2016 - Q3	\$ 20,526,000	\$ 4,418,000	\$ 16,108,000	4,826,669	\$ 4.25	\$ 0.92	\$ 3.34
2016 - Q4	\$ (20,419,000)	\$ (38,005,000)	\$ 17,586,000	5,698,800	\$ (3.58)	\$ (6.67)	\$ 3.09
2017 - Q1	\$ 2,449,000	\$ (20,727,000)	\$ 23,176,000	6,613,813	\$ 0.37	\$ (3.13)	\$ 3.50
2017 - Q2	\$ (9,643,000)	\$ (32,597,000)	\$ 22,954,000	7,442,272	\$ (1.30)	\$ (4.38)	\$ 3.08
2017 - Q3	\$ 15,183,000	\$ (8,254,000)	\$ 23,437,000	9,071,025	\$ 1.67	\$ (0.91)	\$ 2.58
2017 - Q4	\$ (5,982,000)	\$ (29,540,000)	\$ 23,558,000	9,662,038	\$ (0.62)	\$ (3.06)	\$ 2.44
2018 - Q1	\$ (16,377,000)	\$ (38,055,000)	\$ 21,678,000	10,613,169	\$ (1.54)	\$ (3.59)	\$ 2.04
2018 - Q2	\$ 1,347,566	\$ (17,733,629)	\$ 19,081,195	10,517,494	\$ 0.13	\$ (1.69)	\$ 1.81
2018 - Q3	\$ (2,958,104)	\$ (20,149,849)	\$ 17,191,745	10,406,939	\$ (0.28)	\$ (1.94)	\$ 1.65
2018 - Q4	\$ (26,399,075)	\$ (40,707,938)	\$ 14,308,863	10,237,685	\$ (2.58)	\$ (3.98)	\$ 1.40
2019 - Q1	\$ 10,597,122	\$ (747,714)	\$ 11,344,836	9,780,917	\$ 1.08	\$ (0.08)	\$ 1.16
2019 - Q2	\$ 3,532,489	\$ (7,671,614)	\$ 11,204,102	10,520,152	\$ 0.34	\$ (0.73)	\$ 1.07
2019 - Q3	\$ (8,550,438)	\$ (19,429,407)	\$ 10,878,969	12,083,797	\$ (0.71)	\$ (1.61)	\$ 0.90
2019 - Q4	\$ 18,614,772	\$ 3,839,829	\$ 14,774,942	12,624,852	\$ 1.47	\$ 0.30	\$ 1.17
2020 - Q1	\$ (91,199,041)	\$ (108,206,116)	\$ 17,007,075	12,918,041	\$ (7.06)	\$ (8.38)	\$ 1.32
2020 - Q2	\$ 48,772,010	\$ 28,749,202	\$ 20,022,808	13,262,044	\$ 3.68	\$ 2.17	\$ 1.51
2020 - Q3	\$ 28,076,038	\$ 5,745,276	\$ 22,330,762	13,460,380	\$ 2.09	\$ 0.43	\$ 1.66
2020 - Q4	\$ 16,478,329	\$ (4,605,600)	\$ 21,083,929	14,106,564	\$ 1.17	\$ (0.33)	\$ 1.49
2021 - Q1	\$ (29,368,345)	\$ (50,791,430)	\$ 21,423,086	17,068,991	\$ (1.72)	\$ (2.98)	\$ 1.26
2021 - Q2	\$ (16,865,715)	\$ (40,842,965)	\$ 23,977,250	19,897,813	\$ (0.85)	\$ (2.05)	\$ 1.21
2021 - Q3	\$ 26,038,208	\$ (2,886,338)	\$ 28,924,546	25,717,469	\$ 1.01	\$ (0.11)	\$ 1.12
2021 - Q4	\$ (44,563,000)	\$ (82,598,000)	\$ 38,035,000	33,628,703	\$ (1.33)	\$ (2.46)	\$ 1.13
2022 - Q1	\$ (148,727,000)	\$ (183,232,000)	\$ 34,505,000	35,399,513	\$ (4.20)	\$ (5.18)	\$ 0.97
2022 - Q2	\$ (60,139,000)	\$ (82,284,000)	\$ 22,145,000	35,406,832	\$ (1.70)	\$ (2.32)	\$ 0.63
2022 - Q3	\$ (84,513,620)	\$ (93,544,207)	\$ 9,030,586	35,205,888	\$ (2.40)	\$ (2.66)	\$ 0.26
2022 - Q4	\$ 34,925,950	\$ 38,388,869	\$ (3,462,919)	36,786,056	\$ 0.95	\$ 1.04	\$ (0.09)
2023 - Q1	\$ 3,538,208	\$ 12,738,930	\$ (9,200,722)	38,491,767	\$ 0.09	\$ 0.33	\$ (0.24)

1. May not foot due to rounding.

Source: Company Financials

# ORC Historical Portfolio Breakdown



Source: Company Press Releases

# Securitized Products Returns March 2023

Last 12 months from March 2022 – sorted by 2023 total return

Sector	Last 12 Mo. (As of 3/31/23)		2022		3/31/2023
	Total Return (vs. Swaps/Libor)	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
CRT B1	7.9%	3.8%	0.0%	-2.6%	572
CRT M2/Old M3	5.4%	1.6%	1.6%	-0.6%	358
CRT M1	4.7%	0.4%	2.4%	-0.4%	242
Floating ABS	2.5%	-1.3%	0.1%	-2.7%	149
Leveraged Loans	2.5%	-1.2%	-0.6%	-3.2%	NA
CLO 2.0/3.0 AAA	2.5%	-1.3%	0.5%	-2.3%	175
CLO 2.0/3.0 AA	2.3%	-1.4%	-0.7%	-3.4%	235
CLO 2.0/3.0 Total	2.0%	-1.6%	-0.4%	-3.1%	246
CLO 2.0/3.0 A	0.9%	-2.7%	-2.6%	-5.2%	325
Fixed ABS	0.2%	0.2%	-4.4%	-0.6%	155
SP AAA indicator	0.1%	-0.9%	-3.9%	-1.5%	NA
CLO 2.0/3.0 BBB	-0.6%	-4.2%	-3.6%	-6.2%	500
SP return indicator	-0.6%	-1.8%	-4.6%	-2.8%	NA
CLO 2.0/3.0 BB	-0.6%	-4.2%	-4.8%	-7.4%	925
SP down in credit indicator	-2.1%	-2.7%	-6.4%	-4.1%	NA
Agency CMBS	-3.0%	-0.4%	-10.1%	-0.8%	86
HY Corporate	-3.6%	-1.5%	-11.2%	-3.5%	478
CMBS	-4.1%	-2.1%	-10.2%	-2.1%	251
Legacy RMBS	-4.7%	-7.1%	-7.0%	-7.4%	0
US Treasury	-4.9%	-0.5%	-12.9%	-1.1%	26
Agency MBS	-4.9%	-2.0%	-11.9%	-3.1%	98
IG Corporate	-5.2%	0.0%	-15.4%	-2.7%	175
S&P 500	-9.3%	N/A	-19.4%	N/A	3840
CMBS BBB	-11.0%	-9.3%	-14.2%	-6.9%	947
NDX 100	-11.2%	N/A	-33.0%	N/A	10940

Last 12 months from March 2022 – sorted by 2023 excess return

Sector	Last 12 Mo. (As of 3/31/23)		2022		3/31/2023
	Total Return (vs. Swaps/Libor)	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
S&P 500	-9.3%	N/A	-19.4%	N/A	3840
NDX 100	-11.2%	N/A	-33.0%	N/A	10940
CRT B1	7.9%	3.8%	0.0%	-2.6%	572
CRT M2/Old M3	5.4%	1.6%	1.6%	-0.6%	358
CRT M1	4.7%	0.4%	2.4%	-0.4%	242
Fixed ABS	0.2%	0.2%	-4.4%	-0.6%	155
IG Corporate	-5.2%	0.0%	-15.4%	-2.7%	175
Agency CMBS	-3.0%	-0.4%	-10.1%	-0.8%	86
US Treasury	-4.9%	-0.5%	-12.9%	-1.1%	26
SP AAA indicator	0.1%	-0.9%	-3.9%	-1.5%	NA
Leveraged Loans	2.5%	-1.2%	-0.6%	-3.2%	NA
CLO 2.0/3.0 AAA	2.5%	-1.3%	0.5%	-2.3%	175
Floating ABS	2.5%	-1.3%	0.1%	-2.7%	149
CLO 2.0/3.0 AA	2.3%	-1.4%	-0.7%	-3.4%	235
HY Corporate	-3.6%	-1.5%	-11.2%	-3.5%	478
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SP return indicator	-0.6%	-1.8%	-4.6%	-2.8%	NA
Agency MBS	-4.9%	-2.0%	-11.9%	-3.1%	98
CMBS	-4.1%	-2.1%	-10.2%	-2.1%	251
CLO 2.0/3.0 A	0.9%	-2.7%	-2.6%	-5.2%	325
SP down in credit indicator	-2.1%	-2.7%	-6.4%	-4.1%	NA
CLO 2.0/3.0 BB	-0.6%	-4.2%	-4.8%	-7.4%	925
CLO 2.0/3.0 BBB	-0.6%	-4.2%	-3.6%	-6.2%	500
Legacy RMBS	-4.7%	-7.1%	-7.0%	-7.4%	0
CMBS BBB	-11.0%	-9.3%	-14.2%	-6.9%	947

Source: BofA Global Research - Securitized Products Returns for December 2022/  
Securitized Products Strategy / 03 April 2023



# Securitized Products Returns March 2023

Securitized products total and excess returns versus swaps/Libor

	Total Returns					Excess Returns vs. Swaps/Libor					Total Returns					Excess Returns vs. Swaps/Libor					
	Mod	Dur	03/23	QTD	YTD	2022	3/23	QTD	YTD		2022	Mod	Dur	3/23	QTD	YTD	2022	3/23	QTD	YTD	2022
<b>Agency MBS</b>																					
UMBS CC	6.0	2.0%	2.5%	2.5%	-11.9%	-1.2%	-0.2%	-0.2%	-3.1%	<b>SP return indicator</b>		0.2%	1.9%	1.9%	-4.6%	-1.1%	0.3%	0.3%	0.3%		
GNMA 30Y CC	4.1	1.1%	1.6%	1.6%	-11.7%	-1.0%	-0.3%	-0.3%	-4.2%	<b>SP AAA indicator</b>		0.5%	1.7%	1.7%	-3.9%	-0.9%	0.1%	0.1%	0.1%		
All FNMA	6.2	1.9%	2.4%	2.4%	-12.1%	-1.2%	-0.2%	-0.2%	-3.2%	<b>SP down in credit indicator</b>		-1.0%	2.4%	2.4%	-6.4%	-1.9%	1.0%	1.0%	1.0%		
All FHLMC		0.0%	0.0%	0.0%	-12.0%	0.0%	0.0%	0.0%	-3.7%	<b>CAS</b>											
All GNMA	5.7	2.0%	2.6%	2.6%	-10.7%	-1.1%	-0.2%	-0.2%	-2.3%	1M1		0.0%	1.5%	1.5%	1.3%	-0.7%	0.5%	0.5%	0.9%		
<b>UMBS 30yr</b>	6.6	1.9%	2.5%	2.5%	-12.6%	-1.3%	-0.3%	-0.3%	-3.3%	1M2		-0.3%	1.9%	1.9%	2.9%	-0.9%	0.8%	0.8%	2.3%		
2.0		1.7%	2.2%	2.2%	-0.8%	-1.7%	-0.7%	-0.7%	0.2%	1B1		-0.2%	3.9%	3.9%	0.7%	-0.8%	2.7%	2.7%	3.2%		
2.5		2.0%	2.4%	2.4%	-0.6%	-1.4%	-0.4%	-0.4%	0.3%	2M1		0.5%	2.2%	2.2%	0.4%	-0.1%	1.1%	1.1%	0.0%		
3.0		2.3%	3.0%	3.0%	-0.4%	-1.0%	0.2%	0.2%	0.5%	2M2		0.0%	3.0%	3.0%	2.6%	-0.6%	2.0%	2.0%	2.9%		
3.5		2.2%	2.8%	2.8%	-0.2%	-1.0%	0.1%	0.1%	0.6%	2B1		-0.2%	4.0%	4.0%	-3.9%	-0.8%	2.9%	2.9%	2.4%		
4.0		2.1%	2.9%	2.9%	-0.6%	-1.0%	0.3%	0.3%	0.1%	<b>STACR</b>											
4.5		1.9%	2.7%	2.7%	-0.6%	-1.0%	0.2%	0.2%	0.0%	Low LTV M1		-0.4%	1.6%	1.6%	2.4%	-1.0%	0.4%	0.4%	-0.4%		
5.0		1.8%	2.2%	2.2%	-0.4%	-0.8%	-0.2%	-0.2%	0.0%	Low LTV New M2/Old M3		-0.5%	3.0%	3.0%	1.6%	-1.1%	1.9%	1.9%	-0.6%		
5.5		1.6%	1.8%	1.8%	-0.5%	-0.9%	-0.4%	-0.4%	-0.2%	Low LTV B1		-0.4%	4.0%	4.0%	0.0%	-1.0%	3.0%	3.0%	-2.6%		
<b>UMBS 15yr</b>	4.1	1.9%	2.0%	2.0%	-9.0%	-0.8%	-0.3%	-0.3%	-2.3%	High LTV M1		-0.1%	3.2%	3.2%	-1.1%	-0.7%	2.1%	2.1%	-3.2%		
2.0		1.8%	2.0%	2.0%	-0.7%	-1.0%	-0.3%	-0.3%	-0.2%	High LTV New M2/Old M3		-0.4%	4.0%	4.0%	0.4%	-1.0%	2.9%	2.9%	-1.6%		
2.5		2.0%	2.0%	2.0%	-0.4%	-0.5%	-0.1%	-0.1%	-0.1%	High LTV B1		0.0%	4.2%	4.2%	-5.6%	-0.6%	3.1%	3.1%	-7.8%		
3.0		1.8%	1.6%	1.6%	0.0%	-0.5%	-0.4%	-0.4%	0.3%	<b>SFR Fixed</b>											
3.5		1.7%	1.7%	1.7%	0.0%	-0.6%	-0.4%	-0.4%	0.3%	A		0.3%	3.2%	3.2%	-2.3%	-2.4%	0.9%	0.9%	-5.1%		
4.0		1.4%	2.1%	2.1%	-0.3%	-0.8%	0.0%	0.0%	0.0%	B		-0.2%	1.0%	1.0%	-2.9%	-2.9%	-1.3%	-1.3%	-6.6%		
<b>Ginnie 30yr</b>	5.7	2.0%	2.6%	2.6%	-10.8%	-1.1%	-0.2%	-0.2%	-2.3%	C		0.1%	0.5%	0.5%	-4.0%	-2.6%	-1.8%	-1.8%	-2.8%		
2.5		2.0%	2.4%	2.4%	-12.3%	-1.3%	-0.4%	-0.4%	-3.2%	D		0.3%	0.7%	0.7%	-4.9%	-2.4%	-1.5%	-1.5%	-7.0%		
3.0		2.3%	3.1%	3.1%	-10.4%	-0.9%	0.3%	0.3%	-2.6%	E		0.7%	2.6%	2.6%	-3.7%	-2.0%	0.4%	0.4%	-7.2%		
3.5		2.3%	2.8%	2.8%	-8.6%	-0.8%	0.1%	0.1%	-0.9%	<b>CMBS</b>	4.0	0.7%	1.5%	1.5%	-10.2%	-2.0%	-0.7%	-0.7%	-2.1%		
4.0		2.2%	2.8%	2.8%	-7.4%	-0.7%	0.1%	0.1%	-0.3%	AAA	4.0	1.1%	1.6%	1.6%	-9.6%	-1.7%	-0.6%	-0.6%	-1.7%		
4.5		1.9%	2.5%	2.5%	-5.7%	-0.7%	0.0%	0.0%	0.7%	AA-BBB	3.6	-0.8%	1.1%	1.1%	-12.6%	-3.3%	-1.1%	-1.1%	-5.3%		
5.0		1.7%	2.3%	2.3%	-5.1%	-0.7%	0.0%	0.0%	0.5%	BBB	3.5	-2.1%	-1.6%	-1.6%	-14.2%	-4.6%	-3.7%	-3.7%	-6.9%		
<b>US Treasuries</b>	6.5	3.0%	3.1%	3.1%	-12.9%	-0.3%	0.4%	0.4%	-1.1%	Agency	4.6	2.1%	2.3%	2.3%	-10.1%	-1.0%	-0.1%	-0.1%	-0.8%		
1-3yrs	1.8	1.6%	1.6%	1.6%	-3.7%	-0.2%	-0.1%	-0.1%	0.2%	SASB fxed		-1.3%	-3.3%	-3.3%	-10.5%	-0.7%	-0.6%	-0.6%	-2.8%		
3-5yrs	3.8	2.6%	2.2%	2.2%	-7.9%	-0.3%	0.1%	0.1%	0.2%	SASB floating		0.7%	0.5%	0.5%	1.6%	0.3%	-0.7%	-0.7%	-4.4%		
5-7yrs	5.4	3.2%	3.0%	3.0%	-11.1%	-0.3%	0.3%	0.3%	-0.5%	<b>ABS - Fixed</b>	2.3	1.0%	2.1%	2.1%	-4.4%	-0.8%	0.4%	0.4%	-0.6%		
7-10yrs	7.6	3.7%	3.5%	3.5%	-14.7%	-0.4%	0.2%	0.2%	-0.6%	Autos	1.5	0.8%	1.5%	1.5%	-2.0%	-0.5%	0.0%	0.0%	0.2%		
20+ yrs	17.5	4.8%	6.5%	6.5%	-30.7%	-0.6%	1.6%	1.6%	-6.1%	Cards	2.2	1.3%	1.5%	1.5%	-3.9%	-0.7%	-0.2%	-0.2%	0.1%		
<b>Agency Debt</b>	3.9	2.2%	2.0%	2.0%	-6.9%	-0.6%	-0.2%	-0.2%	0.2%	HEL	4.5	0.9%	2.2%	2.2%	-9.3%	-1.7%	-0.1%	-0.1%	-4.2%		
Freddie	4.3	2.3%	2.2%	2.2%	-5.9%	-0.6%	-0.1%	-0.1%	0.1%	Other	3.2	1.3%	3.1%	3.1%	-7.6%	-1.0%	1.0%	1.0%	-1.6%		
Fannie	3.7	2.1%	1.9%	1.9%	-7.6%	-0.6%	-0.3%	-0.3%	0.3%	<b>ABS - Floating</b>	2.5	0.1%	1.7%	1.7%	0.1%	-0.3%	0.5%	0.5%	-2.7%		
<b>High Yield</b>	4.2	1.1%	3.7%	3.7%	-11.2%	-1.6%	1.4%	1.4%	-3.5%	Cards	1.1	0.4%	1.4%	1.4%	1.1%	-0.1%	0.2%	0.2%	-1.5%		
<b>High Grade</b>	7.0	2.6%	3.5%	3.5%	-15.4%	-0.8%	0.6%	0.6%	-2.7%	HEL	2.8	0.1%	1.4%	1.4%	-1.0%	-0.4%	0.1%	0.1%	-3.9%		
Banks	4.7	1.2%	2.4%	2.4%	-11.9%	-1.7%	0.1%	0.1%	-2.4%	Other	2.9	0.1%	1.8%	1.8%	-0.2%	-0.4%	0.6%	0.6%	-3.0%		
Financials	5.2	1.3%	2.5%	2.5%	-12.6%	-1.7%	0.1%	0.1%	-2.5%	Student Loans	3.0	0.1%	1.8%	1.8%	-0.2%	-0.4%	0.5%	0.5%	-3.0%		
<b>Non-Agency: Legacy</b>										<b>CLO 2.0/3.0 Total</b>		-0.2%	2.1%	2.1%	-0.4%	-0.6%	1.0%	1.0%	-3.1%		
Prime Fixed		0.7%	2.6%	2.6%	-10.6%	-2.1%	0.3%	0.3%	-2.7%	CLO 2.0/3.0AAA		-0.1%	1.8%	1.8%	0.5%	-0.5%	0.6%	0.6%	-2.3%		
Alt-A 5/1 WAC		-1.3%	-0.2%	-0.2%	-6.3%	-1.7%	-1.4%	-1.4%	-8.6%	CLO 2.0/3.0AA		-0.5%	2.4%	2.4%	-0.7%	-0.9%	1.3%	1.3%	-3.4%		
Option ARM		-1.5%	0.2%	0.2%	-7.0%	-1.9%	-0.9%	-0.9%	-9.5%	CLO 2.0/3.0A		-0.3%	3.1%	3.1%	-2.6%	-0.7%	1.9%	1.9%	-5.2%		
Subprime ARM		-0.8%	0.8%	0.8%	-5.5%	-1.2%	-0.4%	-0.4%	-8.0%	CLO 2.0/3.0BBB		-0.8%	2.7%	2.7%	-3.6%	-1.2%	1.5%	1.5%	-6.2%		
<b>Non-Agency: 2.0</b>										CLO 2.0/3.0BB		-0.6%	4.3%	4.3%	-4.8%	-1.0%	3.2%	3.2%	-7.4%		
Non-QM A1		1.2%	1.6%	1.6%	-3.9%	-1.5%	-0.7%	-0.7%	3.6%												
RPL A1		0.2%	2.3%	2.3%	-5.3%	-2.5%	-0.1%	-0.1%	3.2%												

Source: BofA Global Research - Securitized Products Returns for December 2022/  
Securitized Products Strategy / 03 April 2023