



Q2 2022 Earnings Supplemental Materials

August 5, 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.

Table of Contents

Topic Point	Slide(s)
▪ Financial Highlights for the Quarter Ended June 30, 2022	4
▪ Market Developments	5 - 15
▪ Financial Results	16 - 22
▪ Portfolio Characteristics, Credit Counterparties & Hedge Positions	23 - 28
▪ Appendix	29 - 33

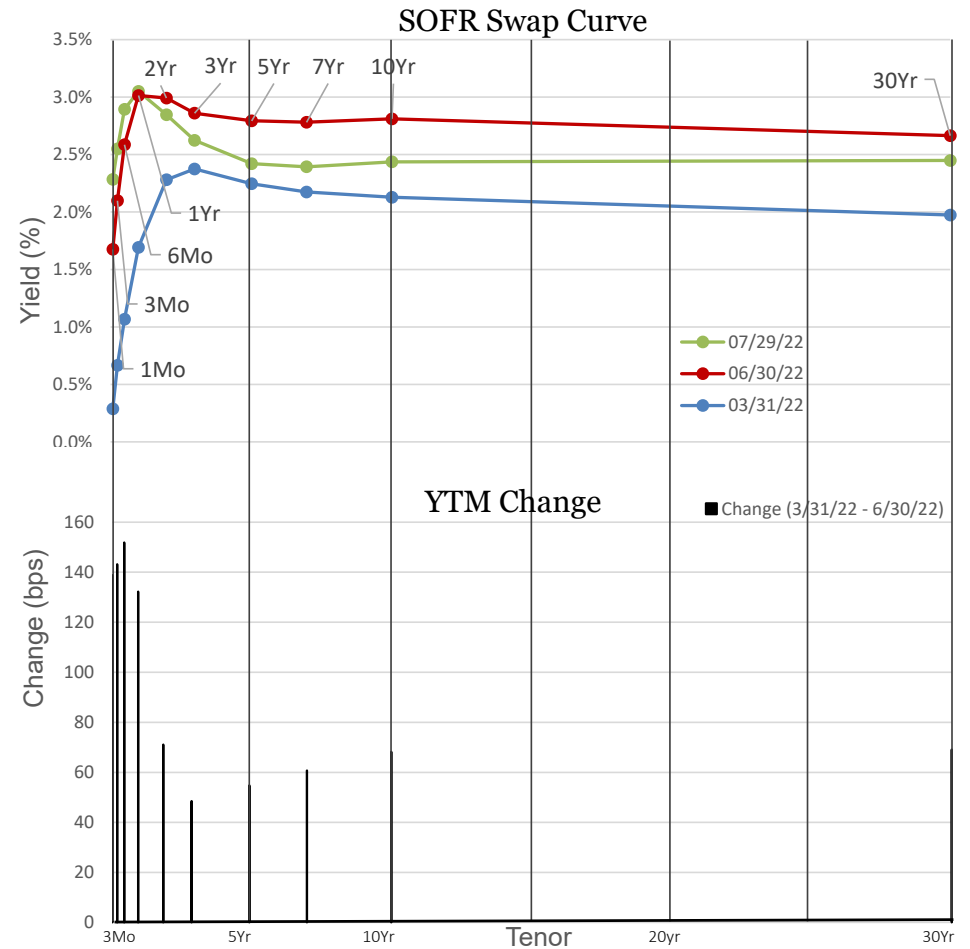
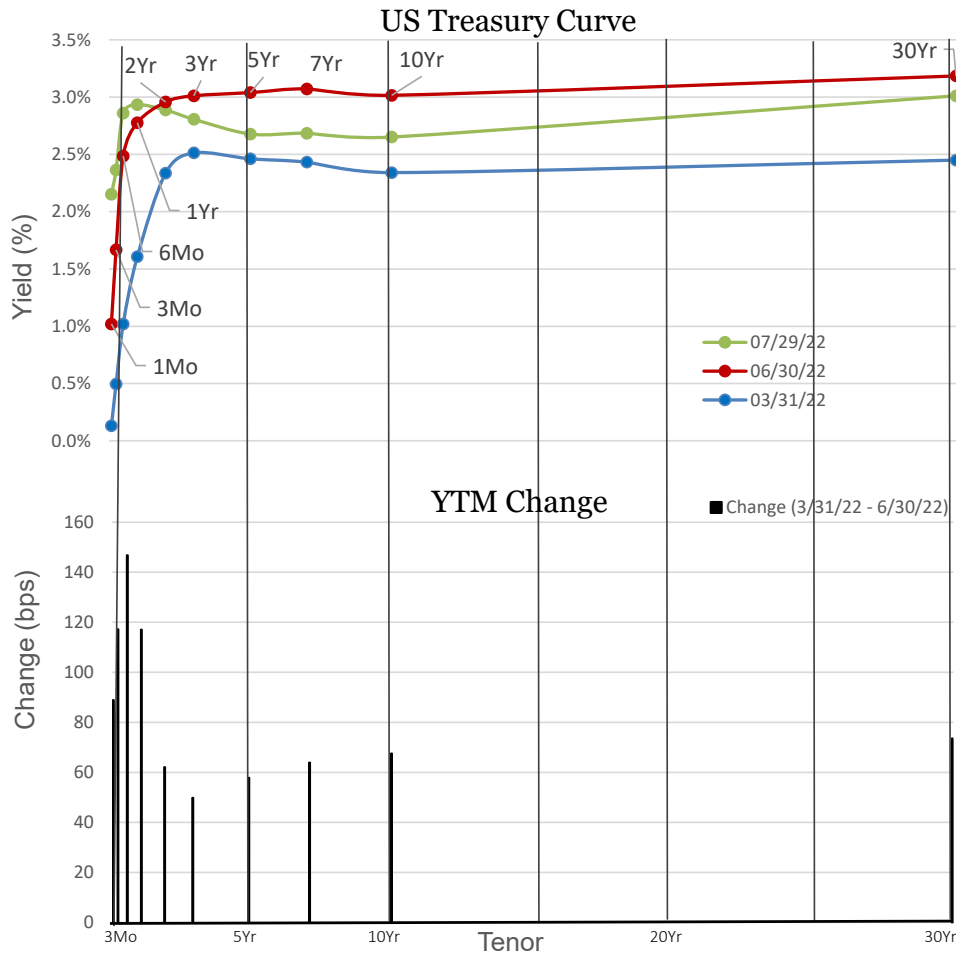
Financial Highlights for the Quarter Ended June 30, 2022

- Net loss per share of \$0.34
- Net earnings per share of \$0.12, 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 \$0.46 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 \$2.87 at June 30, 2022 versus \$3.34 at March 31, 2022
- In Q2 2022, the Company declared and subsequently paid \$0.135 per share in dividends. Since its initial public offering, the Company has declared \$12.770 in dividends per share, including the dividends declared in July 2022
- Total economic loss of \$0.335 per share, or (10.0%), 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: Q2 2022



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



10-Year SOFR: Q2 2022



10-Year SOFR: 2-Year



Source: Bloomberg Data

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

10-Year U.S. Treasury Note

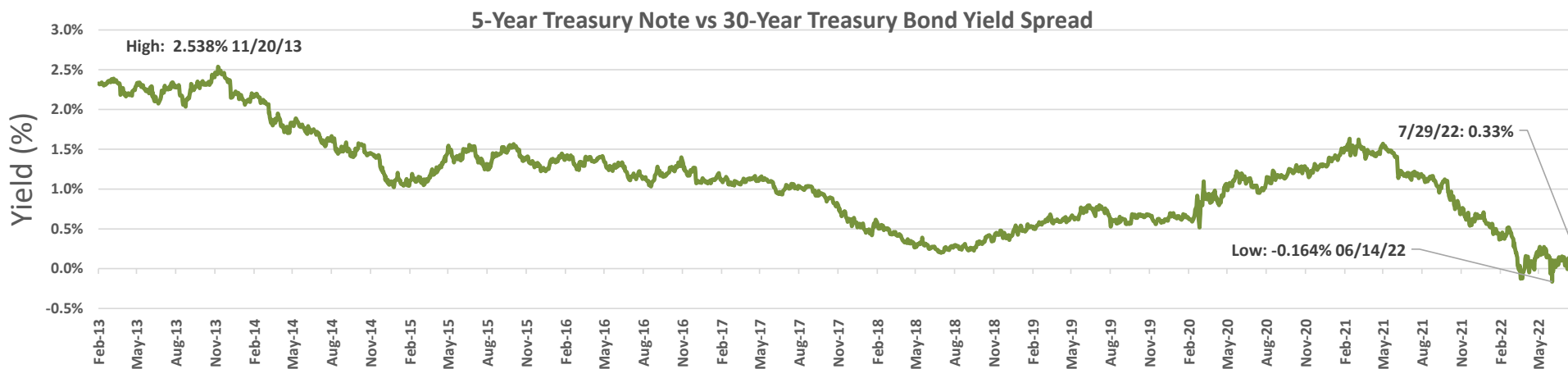
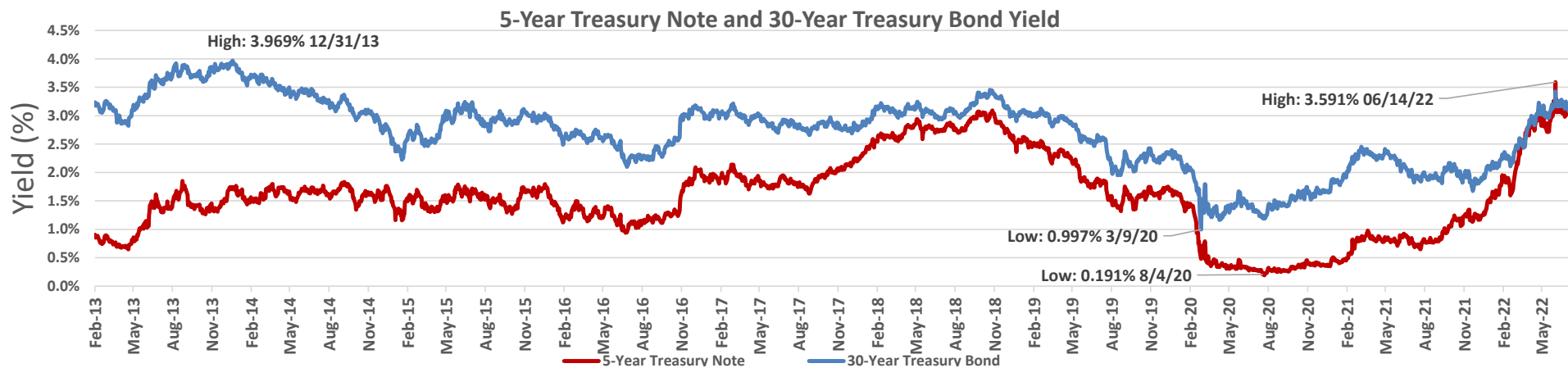


10Yr Treasury Note/Current Coupon Spread



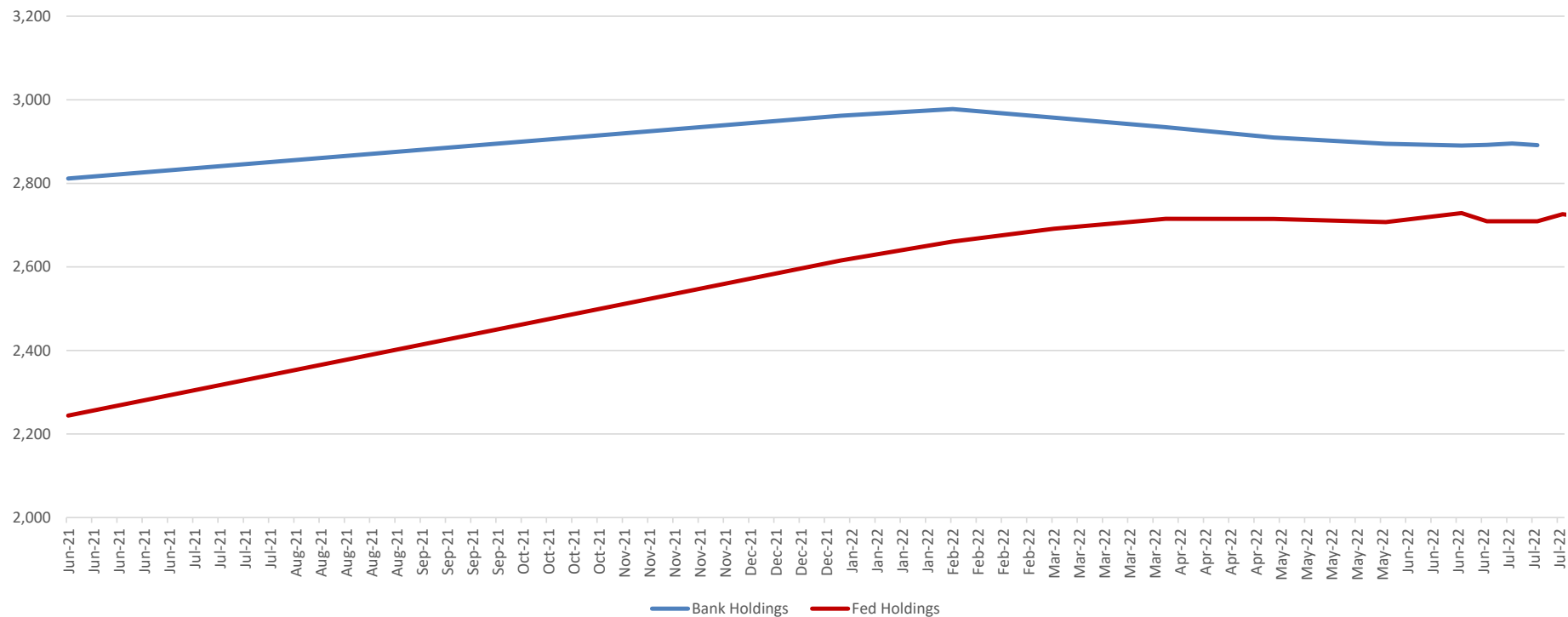
Source: Bloomberg Data

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



Commercial Bank & Federal Reserve MBS Holdings

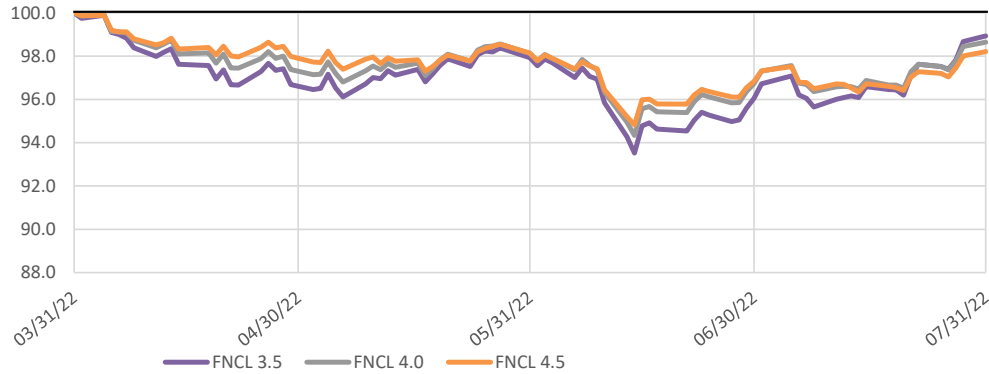
Commercial Banks & Federal Reserve Holdings of MBS



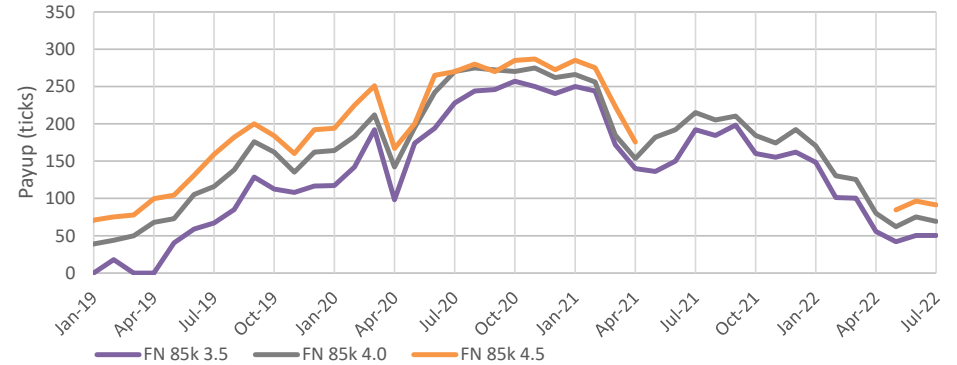
Note: Data include the following types of institutions in the fifty states and the District of Columbia: domestically chartered commercial banks; U.S. branches and agencies of foreign banks; and Edge Act and agreement corporations. The latter two categories together are referred to on this release as “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 for more information on how these data were constructed.)

Mortgage Market Update: TBA & Roll Vs Specified Pool

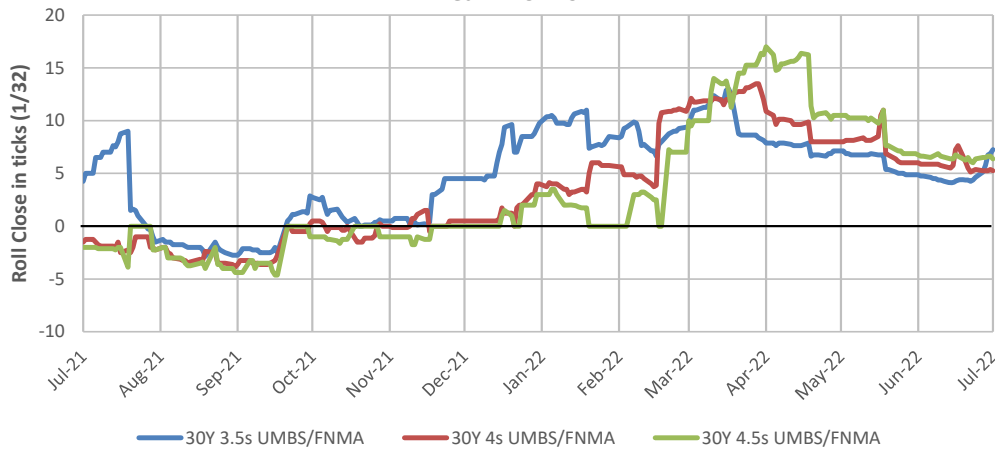
FNCL Change



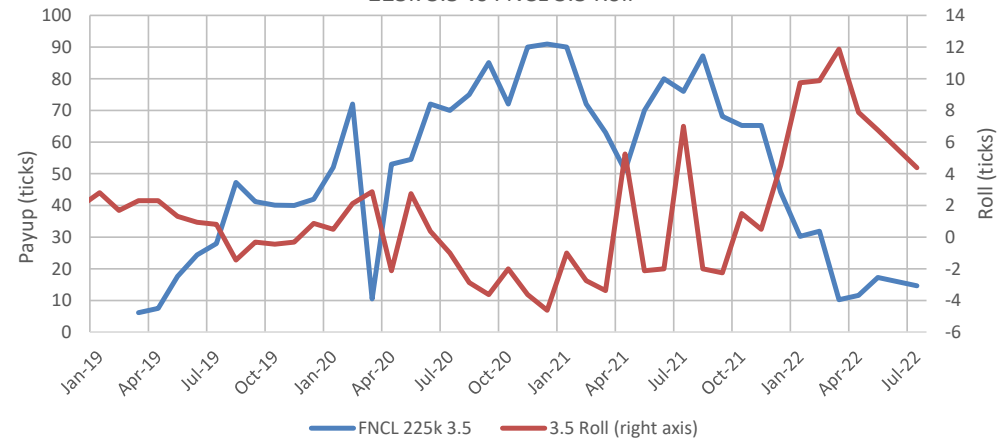
'85k Max' Specified Pool Payup over TBA



1 Year FNCL Roll

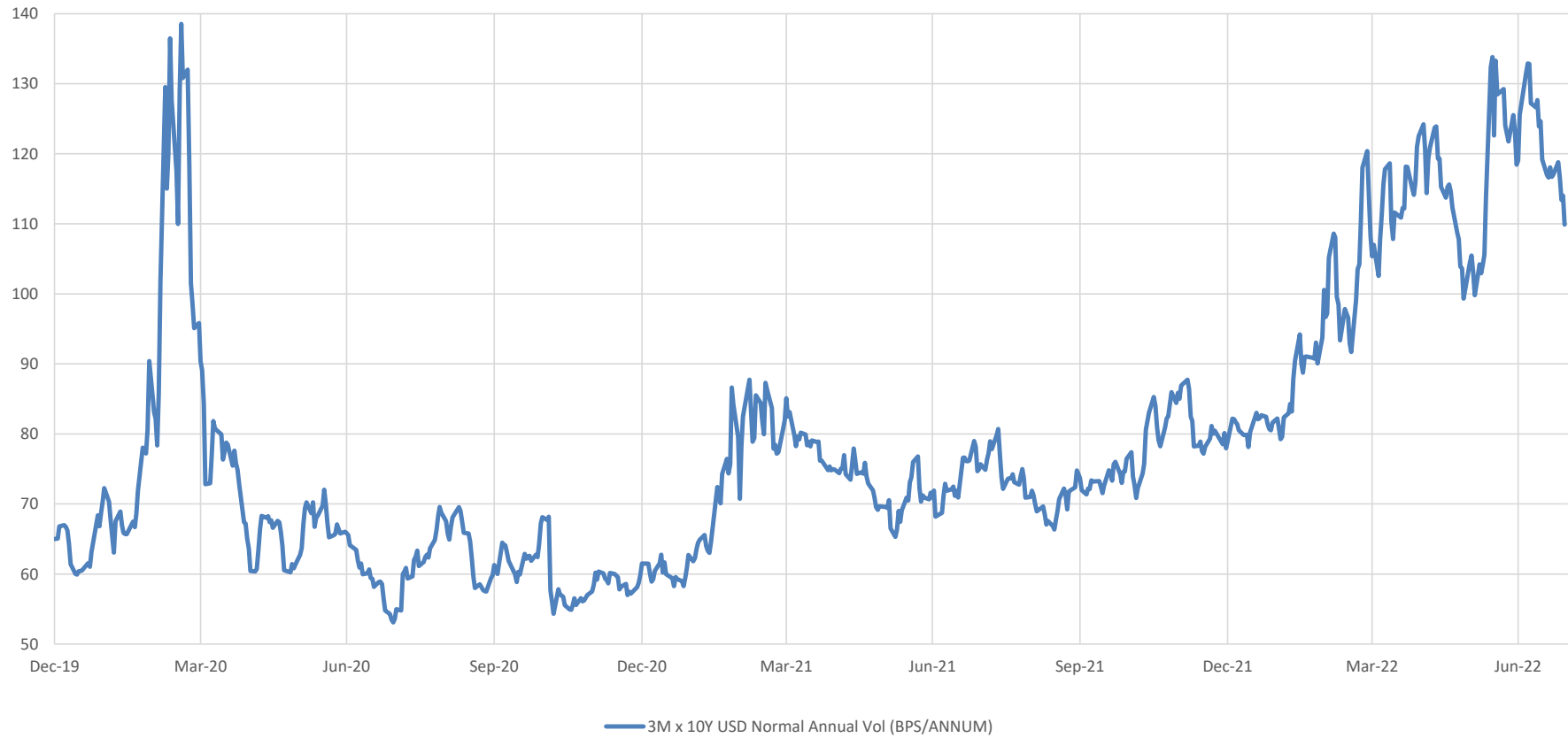


225k 3.5 vs FNCL 3.5 Roll

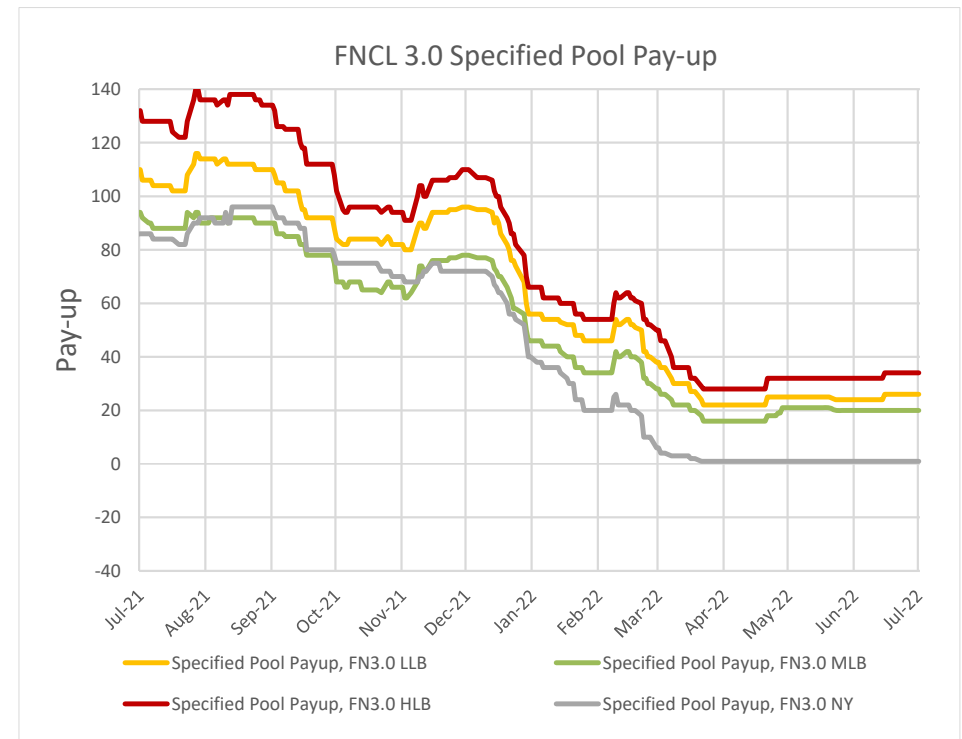
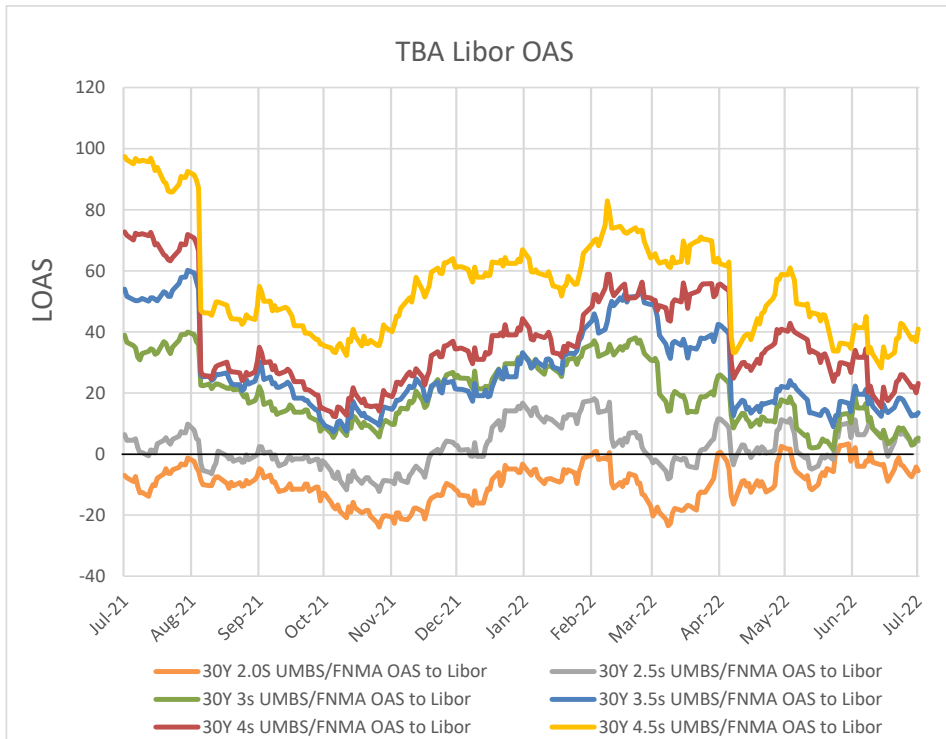


Swaption Implied Volatility

3m x 10Y Normal Vol

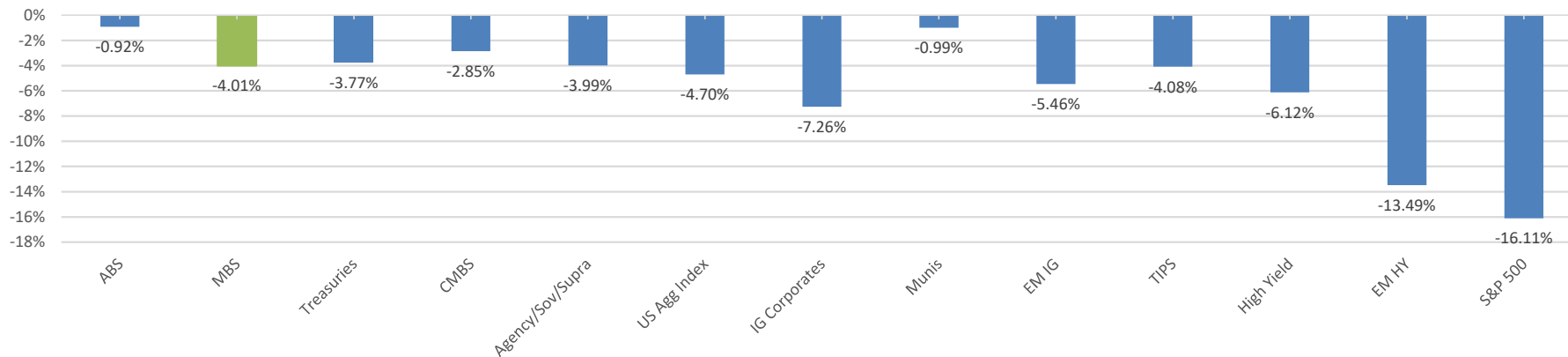


TBA OAS & Specified Pool Pay-up Performance

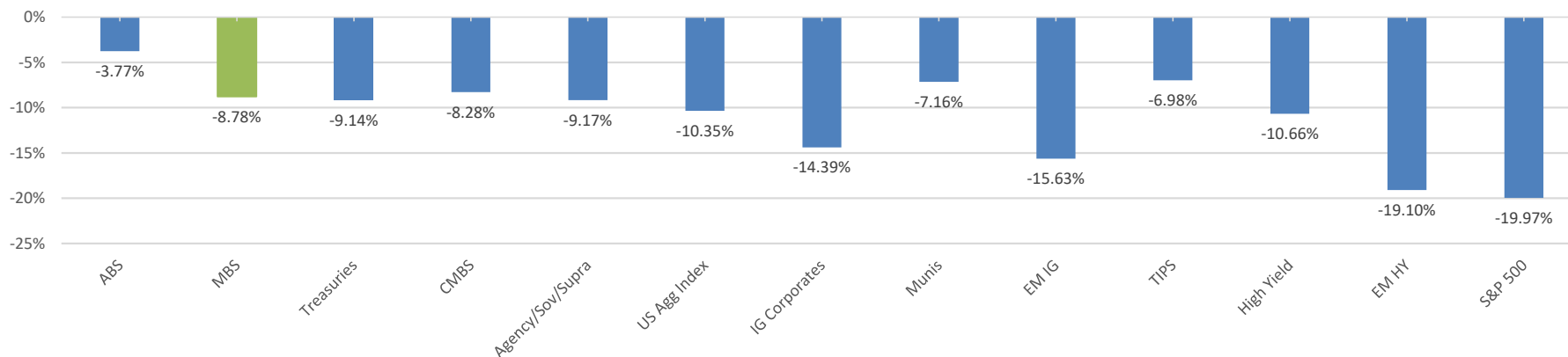


Cross Asset Fixed Income Performance by U.S. Aggregate Bond Index Component 2022

Q2 2022 Returns

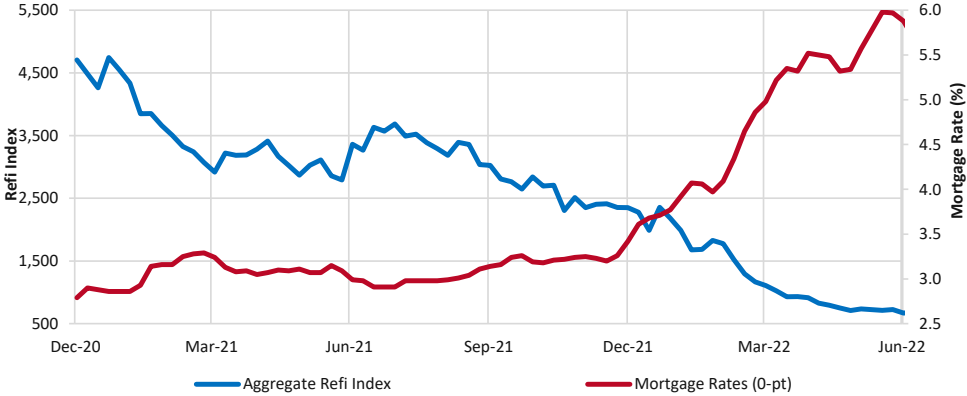


YTD 2022 Returns as of 6/30/22

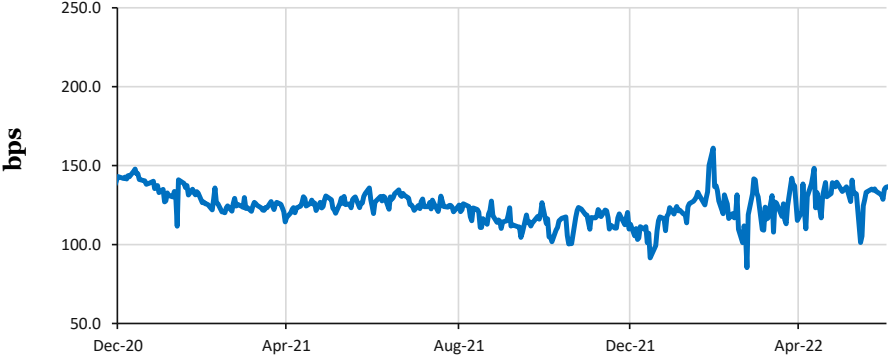


Refinancing Activity

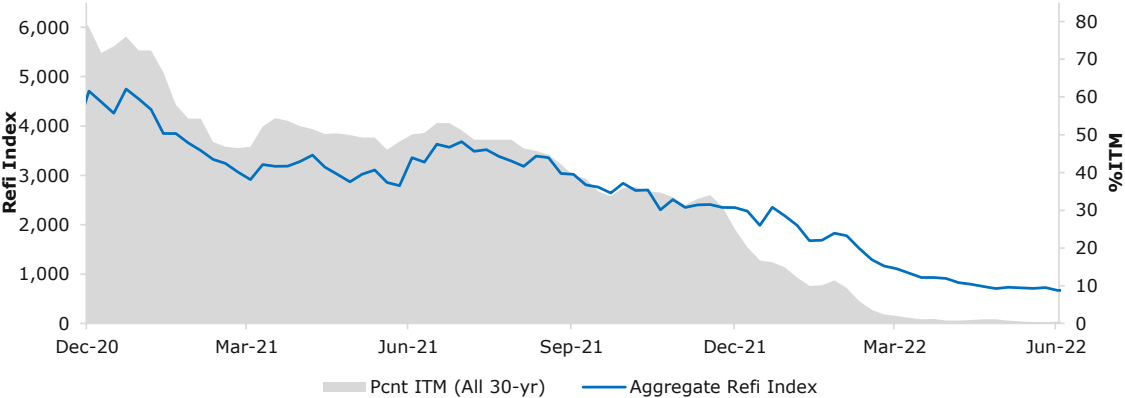
Refi Index vs. Mortgage Rates



Primary – Secondary Spreads



Refi Index vs. Percent ITM



Source: Wells Fargo Securities





Financial Results

Orchid Island Capital Financial Results for the Three Months Ended June 30, 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	\$ 35,268	\$ -	\$ 35,268
Interest expense	(8,180)	-	(8,180)
Net interest income	27,088	-	27,088
Realized gains/(losses) on mbs	-	(15,443)	(15,443)
Unrealized gains/(losses) on mbs	-	(170,598)	(170,598)
Gains/(losses) on interest rate futures	-	45,153	45,153
Gains/(losses) on interest rate swaps	-	39,819	39,819
Gains/(losses) on payer swaptions	-	18,786	18,786
Gains/(losses) on Treasuries	-	-	-
Net portfolio income (loss)	\$ 27,088	\$ (82,283)	\$ (55,195)
Expenses:			
Management fees	2,631	-	2,631
Allocated overhead	519	-	519
Accrued incentive compensation	314	-	314
Directors' fees and liability insurance	310	-	310
Audit, legal and other professional fees	302	-	302
Direct REIT operating expenses	574	-	574
Other administrative	294	-	294
Total expenses	4,944	-	4,944
Net income (loss)	\$ 22,144	\$ (82,283)	\$ (60,139)
Basic and diluted net income (loss) per share	\$ 0.12	\$ (0.46)	\$ (0.34)
WAVG shares outstanding - Basic and diluted	177,034,159	177,034,159	177,034,159
Dividends declared per common share			\$ 0.135

1. May not foot due to rounding.

MBS Portfolio Returns by Sector

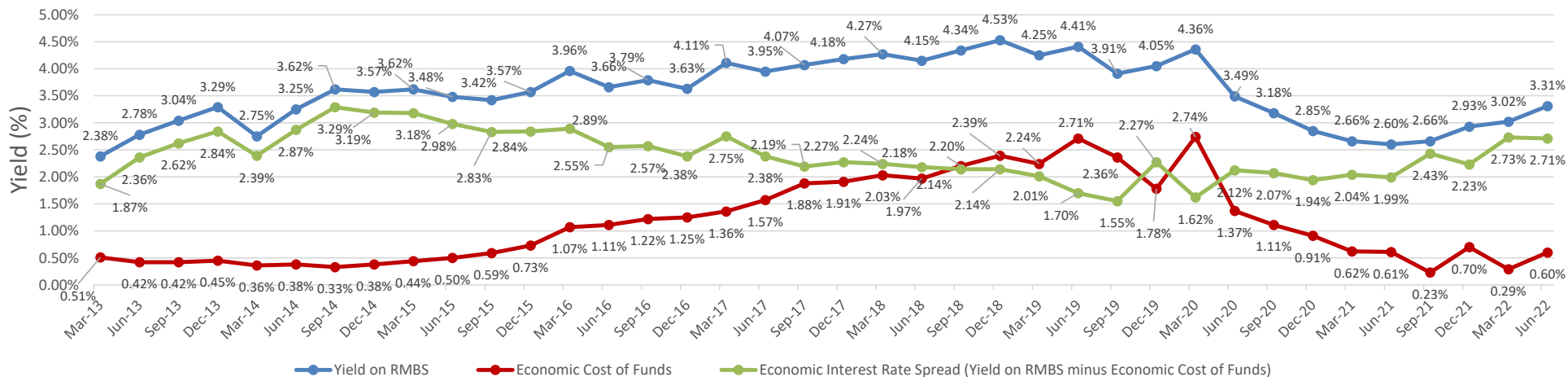
(\$ in thousands)	Structured Security Portfolio				Total
	Pass-Through Portfolio	Interest- Only Securities	Inverse Interest Only Securities	Sub-total	
Income / (loss) (net of borrowing cost)	\$ 23,714	\$ 3,107	\$ 267	\$ 3,374	\$ 27,088
Realized and unrealized (losses) / gains	(193,657)	8,079	(463)	7,616	(186,041)
Derivative gains	103,758	n/a	n/a	n/a	103,758
Total Return	\$ (66,185)	\$ 11,186	\$ (196)	\$ 10,990	\$ (55,195)
Beginning Capital Allocation	\$ 335,853	\$ 206,617	\$ 1,460	\$ 208,077	\$ 543,930
Return on Invested Capital for the Quarter(1)	(19.7)%	5.4%	(13.4)%	5.3%	(10.1)%
Average Capital Allocation(2)	\$ 313,198	\$ 190,186	\$ 1,208	\$ 191,394	\$ 504,592
Return on Average Invested Capital for the Quarter(3)	(21.1)%	5.9%	(16.2)%	5.7%	(10.9)%

- (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.

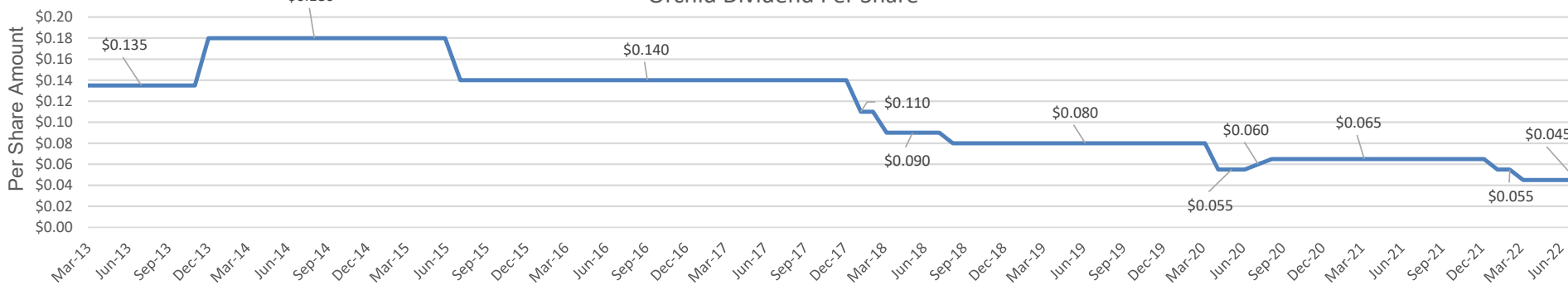
Source: Company Financials

Orchid Economic Interest Rate Spread and Dividend History

Orchid Yield on MBS vs Economic Cost of Funds

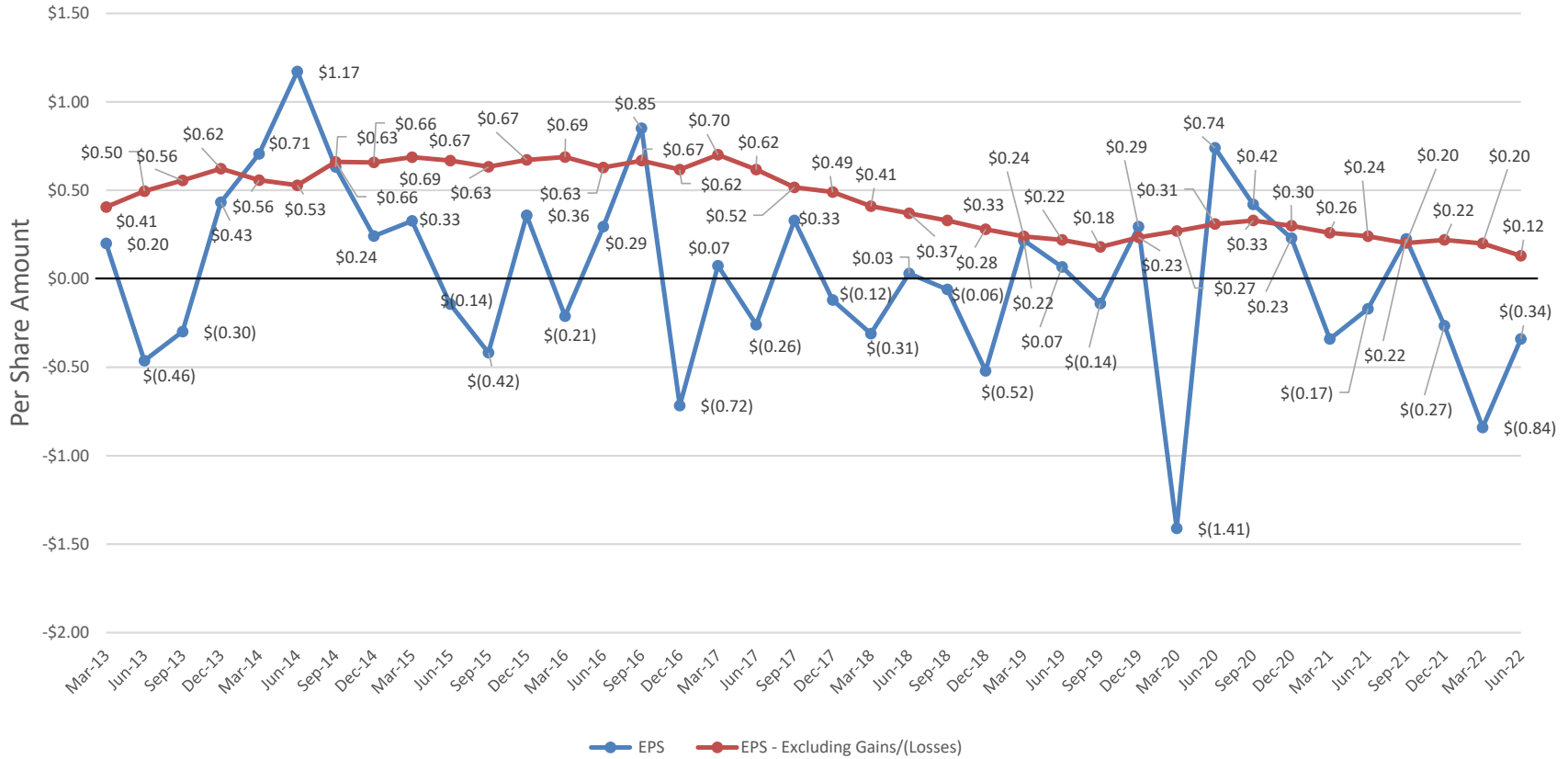


Orchid Dividend Per Share



Source: Company Press Releases

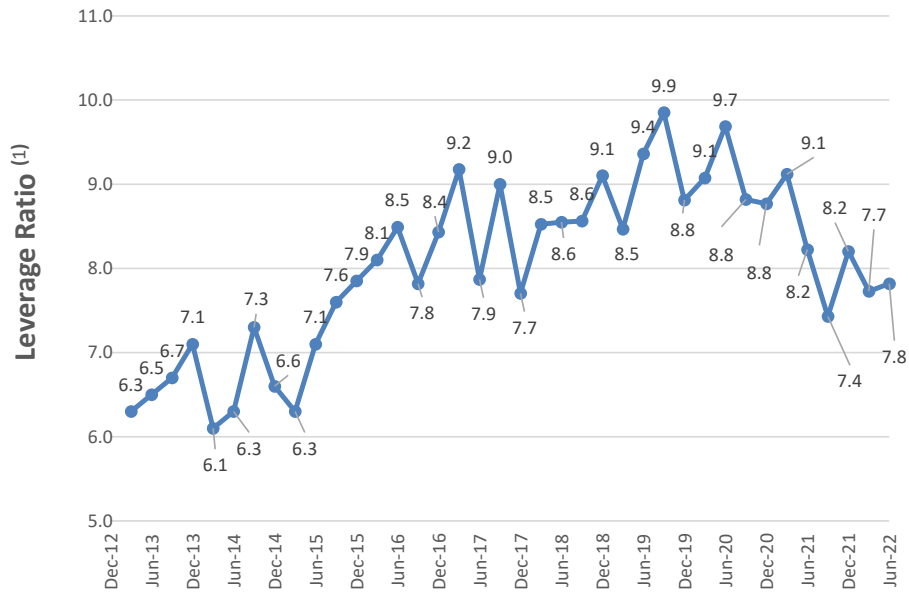
Orchid Earnings Per Share (EPS) as Reported and with Gains/(Losses) Removed⁽¹⁾



(1) See Appendix for supporting data and reconciliations.

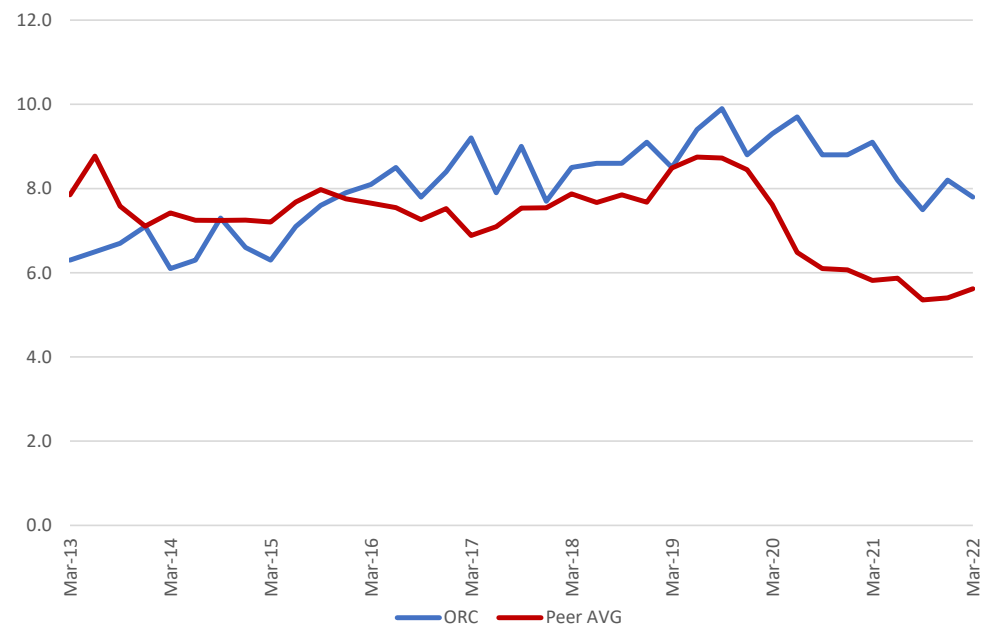
Orchid and Peer Group Leverage Ratio History

Orchid Island Capital Leverage Ratio History

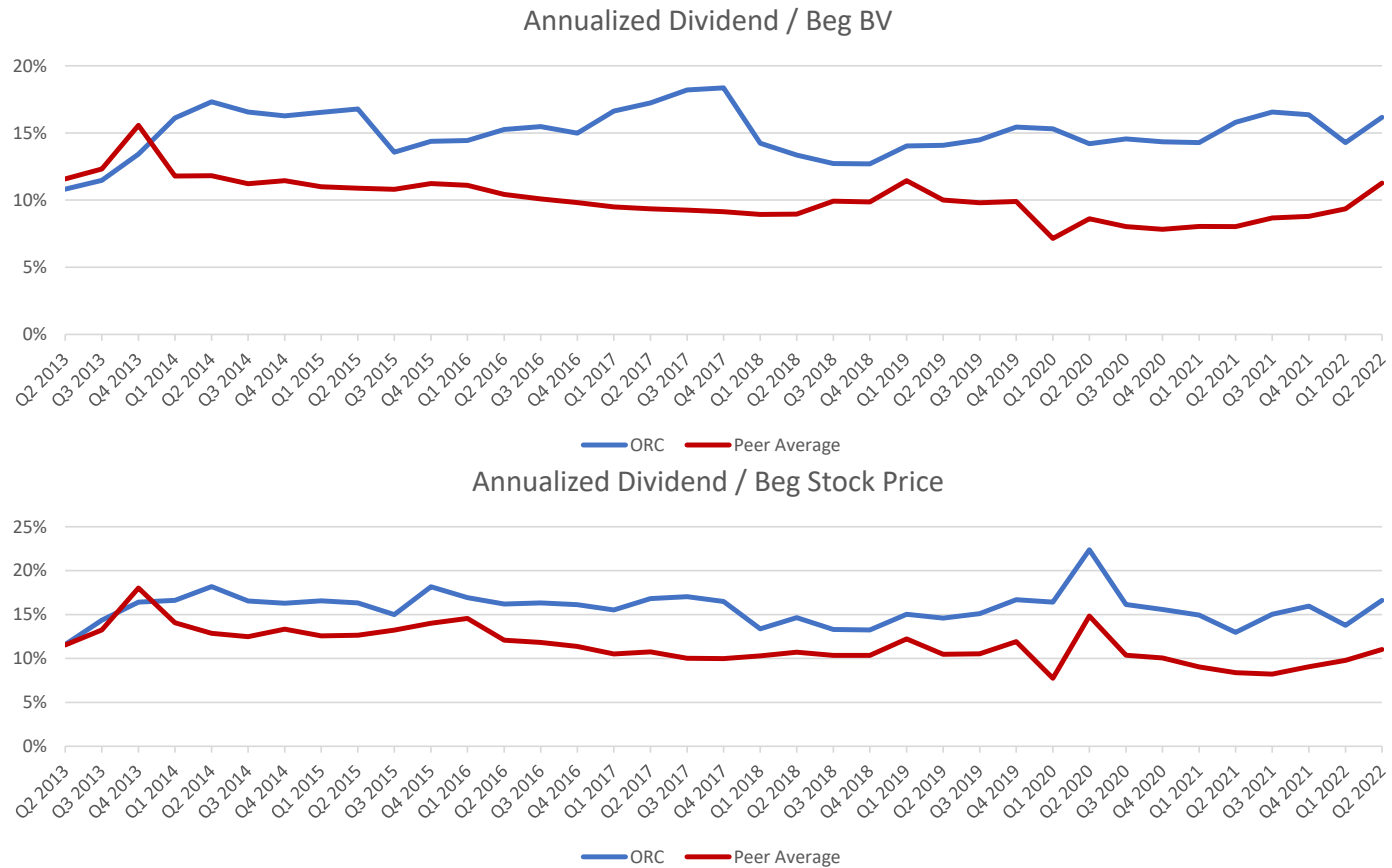


1. Total liabilities minus unsettled purchases divided by stockholder's equity.

Orchid Island vs Historic Peers



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 June 30, 2022

Capital Allocation

(\$ in thousands)

	Pass-Through Portfolio	Interest-Only Securities	Inverse Interest Only Securities	Sub-total	Total
June 30, 2022					
Market value	\$ 3,766,151	\$ 173,754	\$ 955	\$ 174,709	\$ 3,940,860
Cash	283,371	-	-	-	283,371
Borrowings(1)	(3,758,980)	-	-	-	(3,758,980)
Total	\$ 290,542	\$ 173,754	\$ 955	\$ 174,709	\$ 465,251
% of Total	62.4%	37.3%	0.2%	37.6%	100.0%
March 31, 2022					
Market value	\$ 4,372,517	\$ 206,617	\$ 1,460	\$ 208,077	\$ 4,580,594
Cash(2)	427,445	-	-	-	427,445
Borrowings(3)	(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%

(1) At June 30, 2022, there were outstanding repurchase agreement balances of \$144.9 million secured by IO securities and \$0.8 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 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.

Portfolio Activity

(\$ in thousands)

	Structured Security Portfolio				
	Pass-Through Portfolio	Interest-Only Securities	Inverse Interest Only Securities	Sub-total	Total
Market value - March 31, 2022	\$ 4,372,517	\$ 206,617	\$ 1,460	\$ 208,077	\$ 4,580,594
Securities purchased	190,638	-	-	-	190,638
Securities sold	(486,927)	(34,638)	-	(34,638)	(521,565)
(Losses) Gains on sales	(17,440)	1,997	-	1,997	(15,443)
Return of investment	n/a	(6,304)	(42)	(6,346)	(6,346)
Pay-downs	(116,595)	n/a	-	n/a	(116,595)
Discount gained due to pay-downs	726	n/a	-	n/a	726
Mark to market (losses) gains	(176,768)	6,082	(463)	5,619	(171,149)
Market value - June 30, 2022	\$ 3,766,151	\$ 173,754	\$ 955	\$ 174,709	\$ 3,940,860



Portfolio Characteristics, Credit Counterparties & Hedge Positions

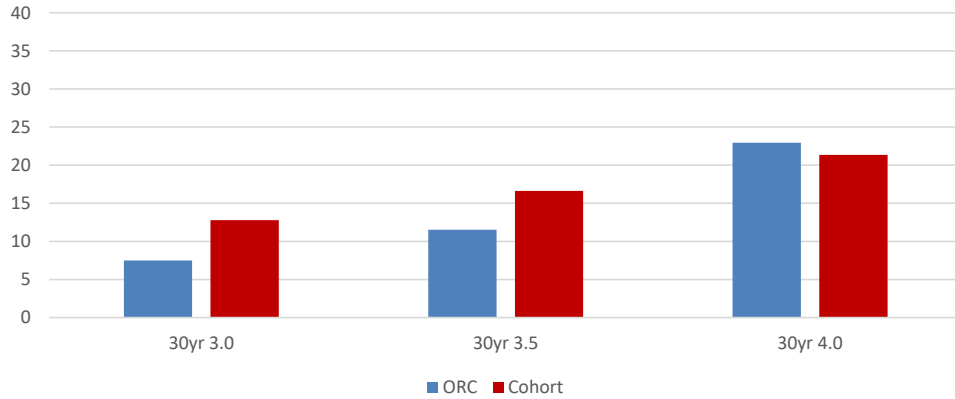
Orchid Island Capital MBS Portfolio Characteristics as of June 30, 2022

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 4.0	416,340	\$ 424,504	0.01%	\$ 101.96	4.00%	4.54%	50	130	0.8%	0.8%	\$ 7,068	(7,289)
15yr 3.5 TBA	175,000,000	173,974,609	4.23%	99.41	3.50%				0.0%	0.0%	2,830,895	(3,136,423)
15yr Total	175,416,340	174,399,113	4.24%	99.42	3.50%	4.54%	50	130	0.8%	0.8%	2,837,963	(3,143,712)
30yr 3.0	3,469,251,080	3,260,634,808	79.24%	93.99	3.00%	3.46%	15	342	7.4%	7.7%	104,218,229	(109,091,579)
30yr 3.5	227,580,190	222,919,071	5.42%	97.95	3.50%	4.03%	28	324	11.6%	12.8%	6,201,355	(6,466,091)
30yr 4.0	284,172,934	282,172,869	6.86%	99.30	4.00%	4.72%	12	347	7.5%	18.0%	6,265,059	(7,088,059)
30yr Total	3,981,004,203	3,765,726,748	91.52%	94.59	3.10%	3.59%	15	342	7.6%	8.3%	116,684,643	(122,645,729)
Total Pass-Through MBS	4,156,420,543	3,940,125,861	95.75%	94.80	3.12%	3.59%	15	342	7.6%	8.3%	119,522,606	(125,789,441)
Structured MBS												
IO 20yr 3.0	330,732,368	39,253,944	0.95%	11.87	3.00%	3.69%	72	161	12.2%	13.5%	(485,187)	252,365
IO 20yr 4.0	11,963,491	1,403,857	0.03%	11.73	4.00%	4.57%	126	107	11.7%	14.3%	303	(2,262)
IO 30yr 3.0	41,726,558	6,783,821	0.16%	16.26	3.00%	3.70%	36	317	13.3%	12.8%	(212,888)	165,460
IO 30yr 3.5	503,821,457	98,384,582	2.39%	19.53	3.50%	4.01%	55	296	12.9%	12.4%	(2,180,704)	1,492,195
IO 30yr 4.0	148,068,568	26,661,571	0.65%	18.01	4.00%	4.55%	74	277	20.1%	19.4%	(973,525)	802,396
IO 30yr 4.5	4,197,317	799,458	0.02%	19.05	4.50%	4.99%	144	203	11.0%	15.4%	(21,961)	17,804
IO 30yr 5.0	2,350,060	466,957	0.01%	19.87	5.00%	5.36%	144	203	30.0%	17.3%	(15,143)	12,711
IO Total	1,042,859,819	173,754,190	4.22%	16.66	3.41%	3.99%	64	249	13.7%	13.8%	(3,889,106)	2,740,669
IIO 30yr 4.0	35,106,774	954,848	0.02%	2.72	3.02%	4.40%	58	293	9.8%	11.1%	193,548	(188,859)
Total Structured MBS	1,077,966,593	174,709,038	4.246%	16.21	3.39%	4.00%	63	250	13.6%	13.7%	(3,695,558)	2,551,810
Mortgage Assets												
Total Mortgage Assets	\$ 5,234,387,136	\$ 4,114,834,900	100%		3.17%	3.67%	25	323	8.9%	9.5%	\$ 115,827,048	\$ (123,237,631)
Hedge	Average Notional Balance	Hedge Period Average End									Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity (+50 BPS)
5-Year Treasury Future	(1,200,500,000)	Sep-2022									(31,554,853)	22,351,354
10-Year Ultra Treasury Future	(274,500,000)	Sep-2022									(15,535,935)	13,690,506
Swaps	(1,400,000,000)	Jul-2028									(36,711,136)	35,424,433
TBA	(175,000,000)	Jul-2022									(5,392,290)	5,691,719
Swaptions	(777,800,000)	Mar-2023									(12,181,861)	11,117,568
Hedge Total	\$ (3,827,800,000)										(101,376,074)	88,275,581
Rate Shock Grand Total											\$ 14,450,973	\$ (34,962,050)

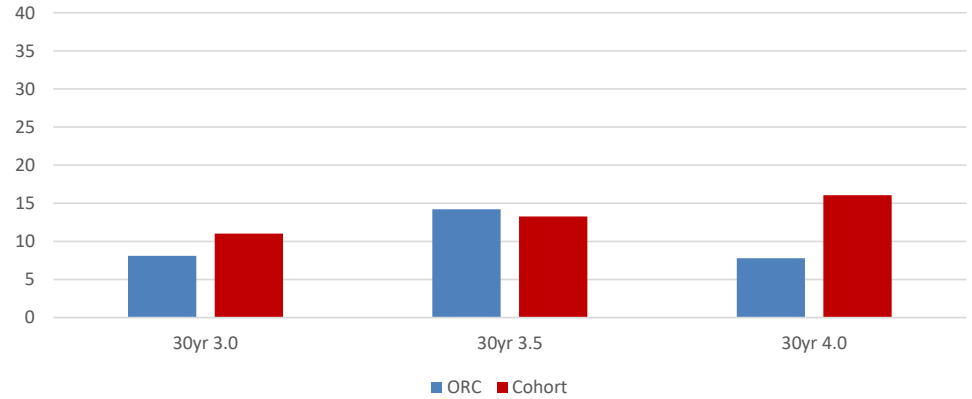
Note: Above table excludes 2yr Treasury note valued at \$36.3 million. The 2yr note was purchased to post as collateral for hedge positions.

CPR Performance versus FNMA Fixed Rate Coupon

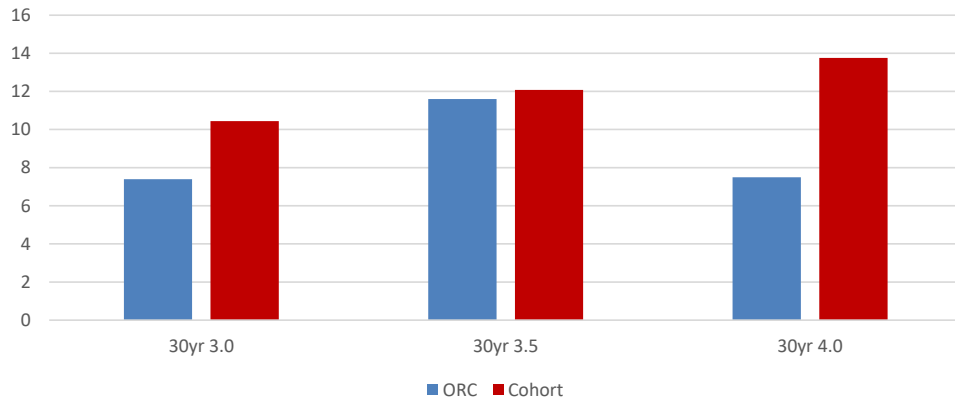
Apr CPR



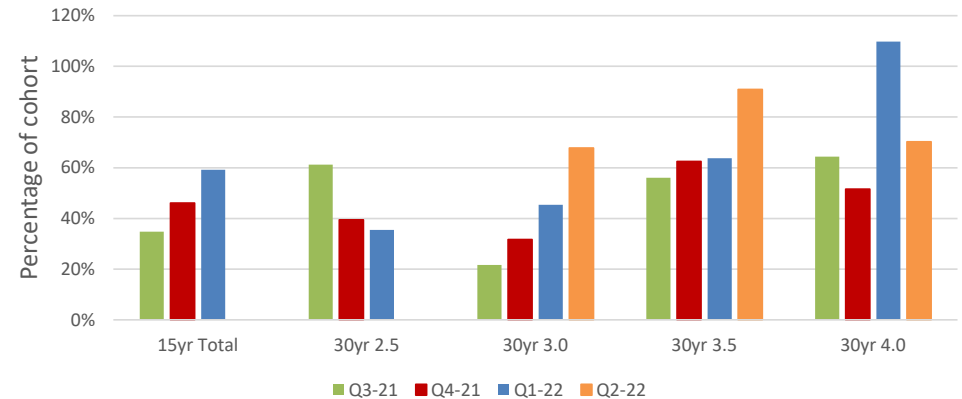
May CPR



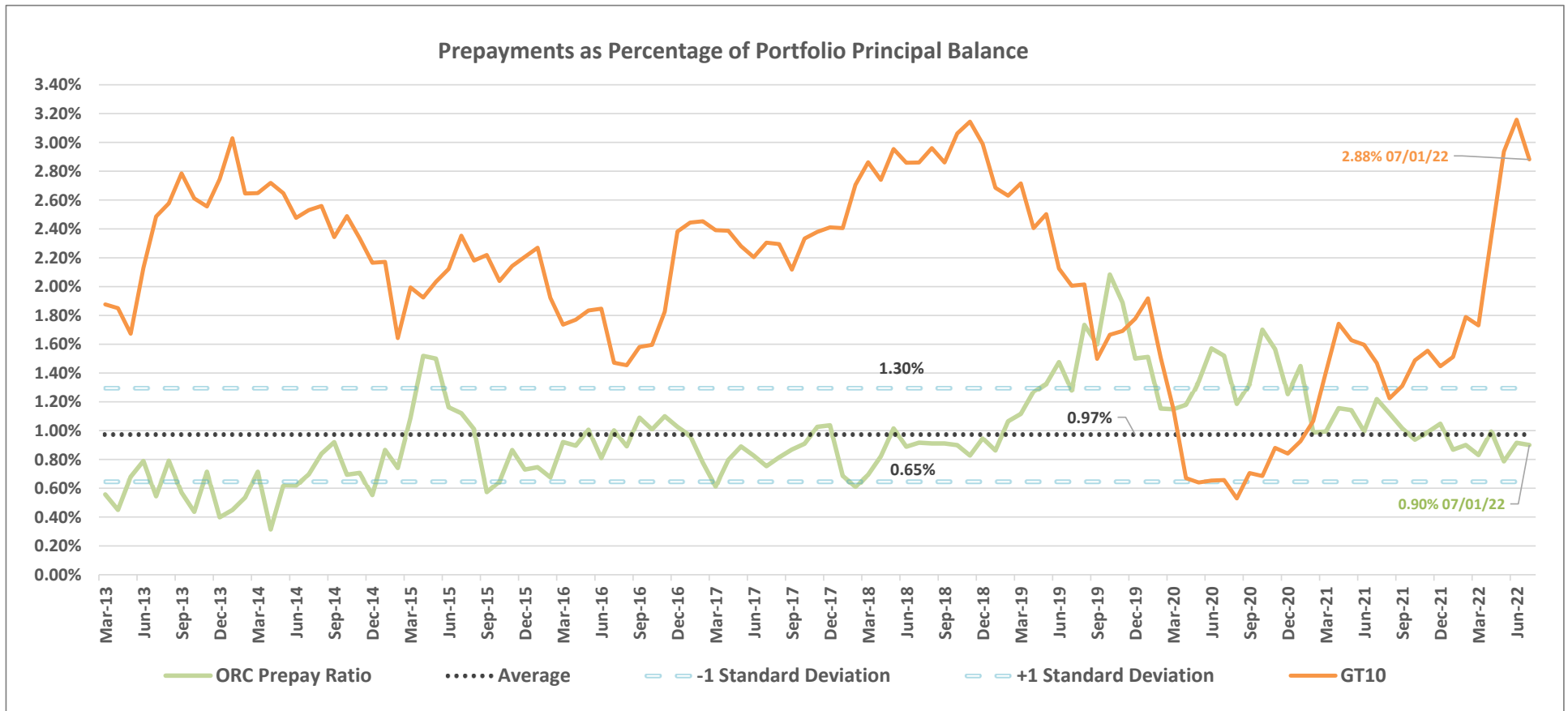
Jun CPR



Quarterly CPR Percentage Vs. Cohort



Prepayment Sensitivity in PT Portfolio



Orchid Credit Counterparties and Cost of Funds

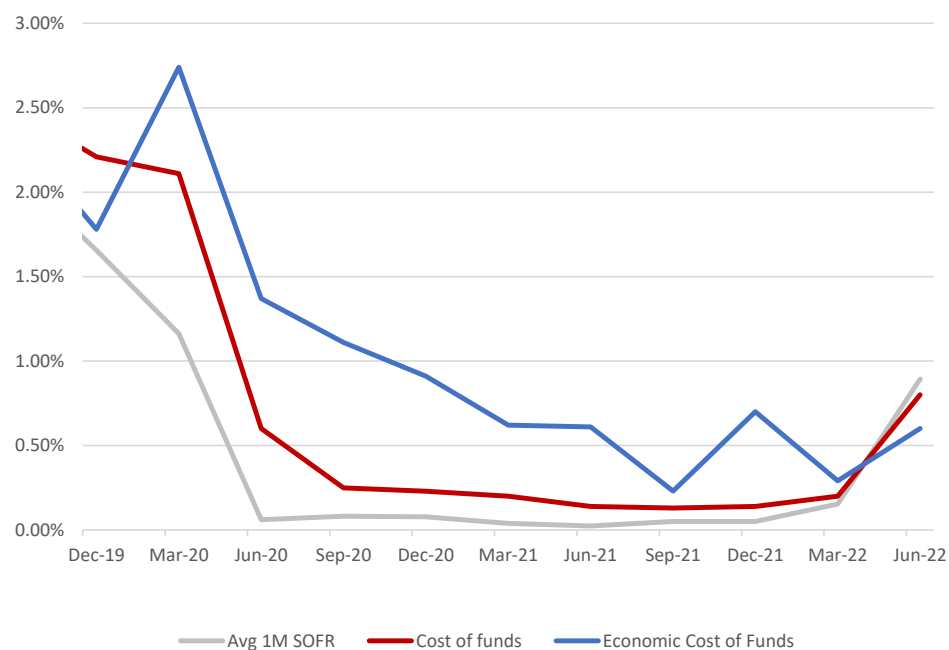
Orchid Island Capital Credit Counterparties

(\$ in thousands)

As of June 30, 2022

Counterparty	Total Outstanding Balances	% of Total	Weighted Average Maturity in Days	Longest Maturity
J.P. Morgan Securities LLC	355,463	9.4%	40	8/10/2022
ABN AMRO Bank N.V.	332,722	8.9%	12	7/14/2022
Mitsubishi UFJ Securities (USA), Inc.	330,133	8.8%	34	8/29/2022
Merrill Lynch, Pierce, Fenner & Smith Inc.	320,104	8.5%	16	7/26/2022
Mirae Asset Securities (USA) Inc.	291,534	7.8%	65	11/18/2022
Cantor Fitzgerald & Co.	246,670	6.6%	28	8/23/2022
RBC Capital Markets, LLC	228,511	6.1%	26	8/18/2022
ING Financial Markets LLC	196,520	5.2%	28	7/28/2022
ASL Capital Markets Inc.	179,465	4.8%	18	7/21/2022
Santander Bank, N.A.	173,115	4.6%	27	7/28/2022
Goldman Sachs & Co. LLC	158,182	4.2%	25	7/27/2022
ED&F Man Capital Markets Inc.	150,941	4.0%	20	7/25/2022
Daiwa Capital Markets America, Inc.	144,585	3.8%	18	7/18/2022
Wells Fargo Bank, N.A.	123,434	3.3%	14	7/21/2022
Citigroup Global Markets, Inc.	115,434	3.1%	21	7/25/2022
BMO Capital Markets Corp.	115,236	3.1%	18	7/21/2022
Nomura Securities International, Inc.	86,155	2.3%	22	7/22/2022
Austin Atlantic Asset Management Co.	83,356	2.2%	6	7/6/2022
South Street Securities, LLC	60,322	1.6%	18	7/18/2022
Lucid Cash Fund USG LLC	24,157	0.6%	14	7/14/2022
StoneX Financial Inc.	23,337	0.6%	28	7/28/2022
Lucid Prime Fund LLC	19,604	0.5%	14	7/14/2022
Total / Weighted Average	\$ 3,758,980	100.0%	27	11/18/2022

Avg SOFR vs Cost of Funds



Orchid Island Capital Hedge Positions

Treasury Futures

(\$ in thousands) As of 06/30/2022	Contract Notional Amount	Weighted Average Entry Rate	Weighted Average Effective Rate	Open Equity ⁽¹⁾
<i>(Short Position)⁽²⁾</i>				
Sep 2022 5-year T-Note	\$ 1,200,500	3.13%	3.32%	\$ 4,138
Sep 2022 10-year Ultra	274,500	2.64%	2.84%	2,442

TBA Positions

(\$ in thousands)	Notional Amount (Short)	Cost Basis	Market Value	Net Carrying Value
As of June 30, 2022				
FNCL 2.0 7/22	(175,000)	(153,907)	(152,250)	1,657
	\$ (175,000)	\$ (153,907)	\$ (152,250)	\$ 1,657
As of March 31, 2022				
n/a				
	\$	\$	\$	\$

- Open equity represents the cumulative gains (losses) recorded on open futures positions from inception.
- T-Note futures contracts were valued at a price of \$112.25 at June 30, 2022 and \$127.4 at June 30, 2022.
- Notional and cost amounts on swaption payer spread positions are netted.
- Single Cap contingent on 2yr > 1.9%, strike of 0.09%

Swap Agreements

(\$ in thousands)	Notional Amount	Average Fixed Pay Rate	Average Receive Rate	Net Estimated Fair Value	Average Maturity (Years)
As of June 30, 2022					
Expiration > 3 to ≤ 5 years	\$ 500,000	0.84%	1.95%	\$ 43,221	4.2
Expiration > 5 years	900,000	1.70%	1.32%	60,917	7.1
	\$ 1,400,000	1.39%	1.54%	\$ 104,138	6.1
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

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 June 30, 2022							
Payer Spread ≤ 1 year	2,555	3,929	7	23,000	2.09%	3 Month	30.00
Payer Spread ≤ 1 year	8,475	14,575	6	188,000	2.34%	3 Month	10.00
Payer Spread ≤ 1 year	7,750	11,350	6	165,200	2.62%	3 Month	10.00
Payer Spread ≤ 1 year	14,925	15,702	11	201,600	3.00%	3 Month	10.00
2s10s Cap	2,350	3,837	20	200,000	n/a	n/a	n/a
Total / WAVG	\$ 36,055	\$ 49,393	11	777,800	2.64%		10.80
As of March 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



Appendix

Orchid Island Capital Earnings Per Share Support Data

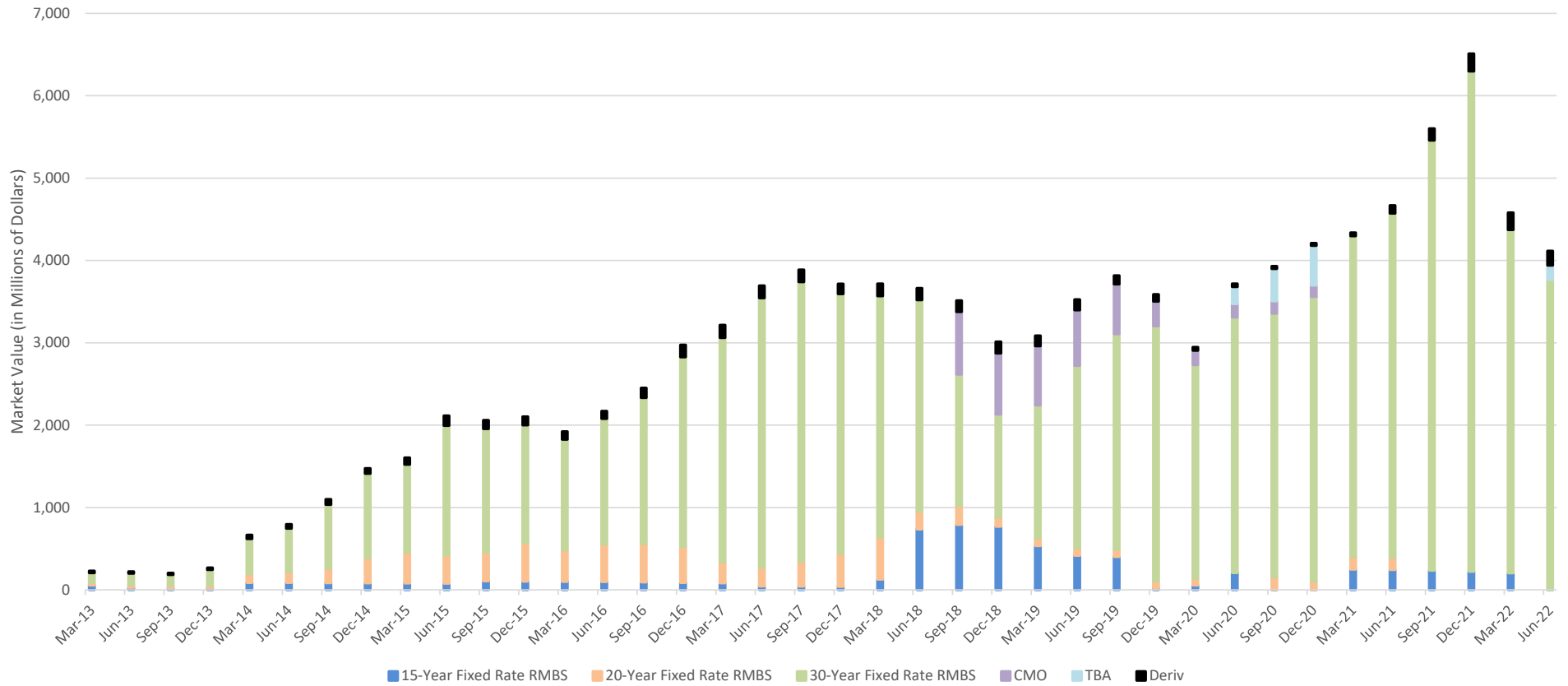
Quarter	Net Income (GAAP)	Realized and Unrealized Gains and Losses	Net Earnings Less Realized and Unrealized Gains and Losses	Weighted Average Shares Outstanding	Net Income Per Share	Realized and Unrealized Gains and Losses Per Share	Net Earnings Less Realized and Unrealized Gains and Losses Per Share ⁽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	\$ (1.32)	\$ (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	\$ (44,563,000)	\$ (82,598,000)	\$ 38,035,000	168,143,514	\$ (0.27)	\$ (0.49)	\$ 0.23
2022 - Q1	\$ (148,727,000)	\$ (183,232,000)	\$ 34,505,000	176,997,566	\$ (0.84)	\$ (1.04)	\$ 0.20
2022 - Q2	\$ (60,139,000)	\$ (82,284,000)	\$ 22,145,000	177,034,159	\$ (0.34)	\$ (0.46)	\$ 0.12

1. May not foot due to rounding.

Source: Company Financials

Appendix

ORC Historical Portfolio Breakdown



Source: Company Press Releases

Securitized Products Returns June 2022

2022 and 2021 returns summary – sorted by 2022 total return

Sector	2022 (As of 6/30/22)		2021		6/30/2022
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
CLO 2.0/3.0 AAA	-1.6	-2.3	1.4	1.3	195
Floating ABS	-1.7	-2.5	1.3	1.1	118
CRT M1	-2.5	-3.3	0.8	0.6	295
CRT M2/Old M3	-2.5	-3.3	3	2.9	675
CLO 2.0/3.0 Total	-2.6	-3.3	2.1	2	260
Fixed ABS	-3.8	-0.7	0.3	0.7	145
CLO 2.0/3.0 AA	-3.9	-4.6	1.8	1.7	265
SP AAA indicator	-4	-1.1	0.1	0.8	NA
Legacy RMBS	-4.5	-3.8	6.3	6.5	279
Leveraged Loans	-4.6	-5.2	5.2	5	538
CLO 2.0/3.0 A	-4.6	-5.3	2.3	2.2	325
SP return indicator	-4.6	-2.1	1.6	2.2	NA
CLO 2.0/3.0 BBB	-5.3	-6	4.1	4	475
CRT B1	-6.6	-7.4	4.8	4.7	759
SP down in credit indicator	-7.2	-5.6	5.9	6.3	NA
Agency CMBS	-7.5	-0.7	-1.5	0.5	72
CMBS	-7.7	-1.6	-0.3	1.4	168
CLO 2.0/3.0 BB	-7.9	-8.6	9.6	9.4	875
Agency MBS	-8.8	-2.3	-1.2	-1.6	64
US Treasury	-9.2	-0.3	-2.4	0	22
CMBS BBB	-9.2	-3.3	6.5	8.4	484
IG Corporate	-13.9	-4.1	-1	1.9	188
HY Corporate	-14	-8.2	5.4	6.3	608
S&P 500	-20.6	N/A	26.9	N/A	3785
NDX 100	-29.5	N/A	26.6	N/A	11504

2022 and 2021 returns summary – sorted by 2022 excess return

Sector	2022 (As of 6/30/2022)		2021		6/30/2022
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
S&P 500	-20.6	N/A	26.9	N/A	3785
NDX 100	-29.5	N/A	26.6	N/A	11504
US Treasury	-9.2	-0.3	-2.4	0	22
Fixed ABS	-3.8	-0.7	0.3	0.7	145
Agency CMBS	-7.5	-0.7	-1.5	0.5	72
SP AAA indicator	-4	-1.1	0.1	0.8	NA
CMBS	-7.7	-1.6	-0.3	1.4	168
SP return indicator	-4.6	-2.1	1.6	2.2	NA
CLO 2.0/3.0 AAA	-1.6	-2.3	1.4	1.3	195
Agency MBS	-8.8	-2.3	-1.2	-1.6	64
Floating ABS	-1.7	-2.5	1.3	1.1	118
CMBS BBB	-9.2	-3.3	6.5	8.4	484
CRT M1	-2.5	-3.3	0.8	0.6	295
CRT M2/Old M3	-2.5	-3.3	3	2.9	675
CLO 2.0/3.0 Total	-2.6	-3.3	2.1	2	260
Legacy RMBS	-4.5	-3.8	6.3	6.5	279
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CLO 2.0/3.0 AA	-3.9	-4.6	1.8	1.7	265
Leveraged Loans	-4.6	-5.2	5.2	5	538
CLO 2.0/3.0 A	-4.6	-5.3	2.3	2.2	325
SP down in credit indicator	-7.2	-5.6	5.9	6.3	NA
CLO 2.0/3.0 BBB	-5.3	-6	4.1	4	475
CRT B1	-6.6	-7.4	4.8	4.7	759
HY Corporate	-14	-8.2	5.4	6.3	608
CLO 2.0/3.0 BB	-7.9	-8.6	9.6	9.4	875

Source: Securitized Products Returns for June 2022/
Securitized Products Strategy / 01 July 2022

Securitized Products Returns June 2022

Securitized products total and excess returns versus swaps/Libor

	Dur	6/22	QTD	YTD	2021	6/22	QTD	YTD	2021		Dur	6/22	QTD	YTD	2021	6/22	QTD	YTD	2021
Agency MBS	5.4	-1.5%	-3.9%	-8.8%	4.1%	-0.7%	-1.2%	-2.3%	-0.6%	SP return indicator		-0.7%	-2.5%	-4.7%	1.6%	-0.5%	-1.9%	-2.1%	2.5%
FNMA 30Y CC	7.9	-1.1%	-3.3%	-8.9%	8.7%	-0.4%	-1.1%	-2.6%	2.9%	SP AAA indicator		-0.4%	-1.7%	-4.0%	0.1%	-0.2%	-1.1%	-1.1%	1.2%
										SP down in credit indicator		-1.9%	-5.5%	-7.4%	5.6%	-1.9%	-5.5%	-5.8%	6.3%
FHLMC 30Y CC	7.8	-1.1%	-3.2%	-8.8%	9.4%	-0.3%	-0.9%	-2.4%	3.7%	CAS									
GNMA 30Y CC	8.1	-1.6%	-2.7%	-7.6%	7.4%	-0.9%	-0.6%	-1.3%	1.8%	IMI		-0.6%	-0.9%	-1.5%	0.3%	-0.8%	-1.4%	-2.2%	0.1%
All FNMA	5.4	-1.4%	-3.9%	-8.9%	4.1%	-0.6%	-1.2%	-2.5%	-0.5%	IM2		-0.6%	-0.8%	-1.1%	3.2%	-0.8%	-1.4%	-1.8%	3.0%
All FHLMC	5.6	-1.5%	-4.1%	-9.3%	4.1%	-0.7%	-1.3%	-2.7%	-0.4%	IB1		-1.3%	-2.9%	-6.4%	4.8%	-1.5%	-3.4%	-7.1%	4.7%
All GNMA	5.2	-1.6%	-3.8%	-7.8%	4.1%	-0.9%	-1.2%	-1.6%	-0.8%	2M1		-0.5%	-1.3%	-1.8%	0.3%	NA	NA	NA	0.2%
FNCL 30yr	5.7	-1.6%	-4.2%	-9.4%	4.1%	-0.8%	-1.3%	-2.6%	-0.5%	2M2		-0.2%	-1.0%	-1.4%	3.2%	-0.3%	-1.6%	-2.1%	3.1%
2.0		-1.7%	-5.4%	-11.2%	2.9%	-0.8%	-3.3%	-7.8%	3.2%	2B1		0.3%	-4.5%	-7.0%	6.3%	0.1%	-5.1%	-7.7%	6.2%
2.5		-1.7%	-4.6%	-10.2%	8.7%	-0.8%	-3.0%	-7.0%	2.0%	STACR									
3.0		-1.8%	-3.6%	-8.5%	4.5%	-0.8%	-2.7%	-6.1%	-1.9%	Low LTV M1		-1.6%	-2.5%	-3.5%	0.8%	-1.8%	-3.1%	-4.2%	0.7%
3.5		-1.3%	-2.6%	-7.1%	3.2%	-0.7%	-2.6%	-5.9%	-1.6%	Low LTV New M2/Old M3		-2.2%	-3.3%	-4.2%	-0.4%	-2.4%	-3.8%	-4.9%	-0.5%
4.0		-1.1%	-2.2%	-6.1%	2.9%	-0.7%	-2.3%	-5.4%	-0.2%	Low LTV B1		-0.7%	-3.0%	-6.8%	5.6%	-0.8%	-3.5%	-7.5%	5.4%
4.5		-1.1%	-2.2%	-5.4%	3.5%	-0.6%	-1.9%	-4.9%	0.7%	High LTV M1		-1.8%	-2.3%	-3.8%	0.9%	-2.0%	-2.8%	-4.5%	0.8%
5.0		-0.7%	-2.0%	-5.6%	5.4%	-0.6%	-1.5%	-4.2%	1.1%	High LTV Old M2		NA	NA	NA	1.0%	NA	NA	NA	0.8%
5.5		-0.2%	-1.4%	-4.2%	6.3%	-0.5%	-1.2%	-3.8%	0.6%	High LTV New M2/Old M3		-0.7%	-1.4%	-2.7%	-0.8%	-0.9%	-1.9%	-3.4%	-0.9%
FNCI 15yr	3.6	-0.6%	-2.3%	-6.5%	4.4%	0.0%	-0.5%	-1.6%	-0.3%	High LTV B1		-1.2%	-4.8%	-9.1%	4.5%	-1.4%	-5.3%	-9.8%	4.4%
2.0		-0.6%	-2.9%	-7.4%	6.8%	-0.7%	-2.0%	-5.3%	1.7%	SFR Fixed									
2.5		-0.4%	-1.2%	-5.3%	4.6%	-0.6%	-1.5%	-4.3%	-0.6%	A		-0.3%	-0.5%	-0.4%	1.8%	0.3%	1.5%	5.8%	3.6%
3.0		-0.2%	-1.0%	-4.4%	3.9%	-0.6%	-1.3%	-4.0%	-0.8%	B		-0.8%	-1.3%	-0.5%	2.9%	-0.1%	0.7%	5.7%	4.6%
3.5		-0.8%	-1.9%	-4.4%	4.1%	-0.5%	-1.2%	-3.8%	0.0%	C		-0.3%	-0.8%	-0.3%	3.0%	0.3%	1.3%	5.9%	4.8%
4.0		-0.6%	-1.4%	-3.0%	3.2%	-0.5%	-1.0%	-3.2%	-0.3%	D		0.3%	-1.6%	-2.3%	2.7%	1.0%	0.4%	3.9%	4.5%
Ginnie 30yr	5.3	-1.6%	-3.8%	-7.8%	4.1%	-0.9%	-1.2%	-1.6%	-0.8%	E		-2.0%	-1.4%	-2.1%	3.5%	-1.3%	0.6%	4.1%	5.2%
2.5		-1.9%	-4.5%	-9.1%	7.6%	-0.8%	-2.8%	-6.6%	1.2%	CMBS	4.5	-0.9%	-3.0%	-7.7%	6.8%	-0.3%	-0.9%	-1.6%	-0.3%
3.0		-1.7%	-3.5%	-7.4%	3.5%	-0.7%	-2.5%	-5.5%	-2.3%	AAA	4.6	-0.8%	-2.8%	-7.6%	7.6%	-0.1%	-0.7%	-1.3%	0.6%
3.5		-1.5%	-2.2%	-5.4%	4.1%	-0.7%	-2.4%	-5.5%	-1.0%	AA-BBB	4.4	-1.3%	-3.7%	-8.5%	3.5%	-0.6%	-1.8%	-2.7%	-3.7%
4.0		-1.0%	-1.9%	-4.8%	4.3%	-0.7%	-2.1%	-5.3%	0.1%	BBB	4.5	-1.7%	-4.3%	-9.2%	-0.9%	-1.1%	-2.4%	-3.3%	-8.1%
4.5		-0.4%	-1.1%	-3.2%	3.6%	-0.6%	-1.8%	-4.9%	-0.3%	Conduit	4.2	-0.9%	-3.0%	-7.3%	-0.2%	-0.3%	-1.1%	-1.7%	1.1%
5.0		-0.4%	-1.6%	-3.6%	4.5%	-0.6%	-1.6%	-4.5%	0.3%	SASB fixed	4.1	-0.9%	-3.5%	-7.9%	2.2%	-0.3%	-1.7%	-2.4%	3.4%
5.5		-0.7%	-1.8%	-4.5%	5.4%	-0.5%	-1.2%	-4.0%	0.4%	SASB floater		-0.3%	-1.8%	-2.8%	5.4%	-0.5%	-2.3%	-3.6%	5.2%
US Treasuries	7.1	-0.7%	-3.8%	-9.2%	8.2%	0.0%	-0.1%	-0.3%	1.0%	Agency	4.9	-0.8%	-2.6%	-7.5%	8.4%	-0.1%	-0.3%	-0.7%	1.3%
1-3yrs	1.9	-0.6%	-0.5%	-2.8%	3.1%	0.0%	0.3%	0.2%	-0.4%	ABS - Fixed	2.2	-0.5%	-1.2%	-3.8%	3.8%	-0.1%	-0.3%	-0.7%	0.2%
3-5yrs	3.9	-0.6%	-1.3%	-5.8%	6.1%	0.1%	0.3%	0.0%	-0.1%	Autos	1.4	-0.3%	-0.6%	-2.3%	3.5%	0.1%	0.0%	-0.2%	0.6%
5-7yrs	5.7	-0.7%	-2.7%	-8.0%	8.4%	0.0%	-0.1%	-0.2%	0.3%	Cards	2.0	-0.3%	-1.1%	-3.4%	3.7%	0.1%	-0.2%	-0.4%	0.7%
7-10yrs	8.0	-0.8%	-4.2%	-10.4%	10.0%	0.1%	0.1%	0.1%	0.5%	HEL	2.6	-0.7%	-2.6%	-6.1%	6.3%	-0.1%	-1.3%	-2.1%	0.8%
20+ yrs	18.8	-1.0%	-12.0%	-21.5%	18.0%	0.1%	-1.2%	-1.6%	4.9%	Other	3.3	-0.8%	-2.2%	-6.0%	3.9%	-0.3%	-0.6%	-1.3%	-1.0%
Agency Debt	3.9	-0.6%	-1.6%	-5.2%	6.7%	0.0%	0.1%	-0.1%	0.2%	ABS - Floating	3.7	-0.1%	-1.0%	-1.7%	2.1%	-0.3%	-1.6%	-2.5%	1.4%
Freddie	3.5	-0.7%	-1.4%	-4.5%	7.1%	-0.1%	0.1%	-0.1%	-0.1%	Cards	1.6	0.2%	0.0%	-0.3%	1.3%	0.0%	-0.6%	-1.0%	0.6%
Fannie	4.2	-0.6%	-1.8%	-5.8%	6.6%	0.0%	0.0%	-0.1%	0.4%	HEL	2.6	-0.4%	-1.3%	-1.9%	2.0%	-0.6%	-1.9%	-2.7%	1.3%
High Yield	5.2	-6.8%	-10.0%	-14.0%	6.2%	-6.2%	-8.0%	-8.2%	0.9%	Other	4.6	-0.2%	-1.3%	-2.2%	2.6%	-0.4%	-1.9%	-3.0%	1.9%
High Grade	8.3	-2.4%	-6.7%	-13.9%	9.8%	-1.6%	-2.5%	-4.1%	1.8%	Student Loans	4.6	-0.1%	-1.3%	-2.2%	2.6%	-0.4%	-1.9%	-3.0%	1.9%
Banks	5.6	-2.0%	-4.8%	-10.7%	8.7%	-1.3%	-2.1%	-3.5%	2.1%	CLO 2.0/3.0 Total		-0.5%	-2.4%	-2.6%	3.6%	-0.7%	-2.9%	-3.3%	2.9%
Financials	6.2	-2.1%	-5.2%	-11.4%	9.0%	-1.3%	-2.2%	-3.6%	2.1%	CLO 2.0/3.0 AAA		-0.2%	-1.4%	-1.6%	2.8%	-0.4%	-1.9%	-2.3%	2.1%
Non-Agency:										CLO 2.0/3.0 AA		-0.5%	-3.3%	-3.9%	3.9%	-0.7%	-3.9%	-4.6%	3.1%
Legacy										CLO 2.0/3.0 A		-1.3%	-4.1%	-4.6%	5.0%	-1.5%	-4.6%	-5.3%	4.3%
Prime Fixed		-0.8%	-5.7%	-7.5%	6.0%	-0.1%	-3.7%	-1.3%	-3.5%	CLO 2.0/3.0 BBB		-0.7%	-5.0%	-5.3%	6.2%	-0.9%	-5.5%	-6.0%	5.5%
Alt-A 5/1 WAC		-1.2%	-3.6%	-4.2%	6.6%	-1.4%	-4.1%	-4.9%	3.6%	CLO 2.0/3.0 BB		-2.8%	-7.8%	-7.9%	8.3%	-3.0%	-8.4%	-8.6%	7.5%
Option ARM		-1.5%	-4.5%	-5.0%	5.8%	-1.7%	-5.0%	-5.7%	-0.3%										
Subprime ARM		-1.0%	-3.8%	-5.4%	5.9%	-1.2%	-4.3%	-6.1%	3.1%										
Non-Agency:																			
2.0																			
Non-QM AI		0.2%	-2.0%	-5.0%	5.8%	0.9%	0.1%	1.2%	-1.2%										
RPL AI		-2.3%	-1.8%	-4.6%	5.2%	-1.6%	0.3%	1.5%	-1.9%										

Source: Securitized Products Returns for June 2022/
Securitized Products Strategy / 01 July 2022