



Q3 2021 Earnings Supplemental Materials
October 29, 2021

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.

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 for the year ended December 31, 2020. 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 September 30, 2021

- Net income per share of \$0.20
- 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 30 for reconciliation of this non-GAAP measure to earnings per share)
- Loss of \$0.02 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 \$4.77 at September 30, 2021 versus \$4.71 at June 30, 2021
- In Q3 2021, the Company declared and subsequently paid \$0.195 per share in dividends. Since its initial public offering, the Company has declared \$12.305 in dividends per share, including the dividend declared in October 2021
- Total economic gain of \$0.255 per share, or 5.41%, for the quarter

Peer Stock Price Performance as of September 30, 2021

Time Period	ORC Total Rate of Return ⁽¹⁾	Peer Average ⁽¹⁾⁽²⁾	ORC Spread Over / (Under) Peer Average ⁽³⁾
Year To Date	4.5%	4.7%	(0.2)%
One Year Total Return	12.9%	28.8%	(15.9)%
Two Year Total Return	16.7%	4.3%	12.4%
Three Year Total Return	7.4%	(7.5)%	14.9%
Four Year Total Return	(11.0)%	(11.5)%	0.5%
Five Year Total Return	2.3%	7.5%	(5.2)%
Six Year Total Return	36.1%	29.6%	6.5%
Seven Year Total Return	11.9%	26.5%	(14.6)%
Inception to Date	25.4%	12.8%	12.6%
2020 Total Return	5.3%	(10.5)%	15.8%
2019 Total Return	6.9%	6.7%	0.2%
2018 Total Return	(20.3)%	(8.6)%	(11.7)%
2017 Total Return	1.1%	18.2%	(17.1)%
2016 Total Return	28.2%	24.5%	3.7%
2015 Total Return	(9.8)%	(11.4)%	1.6%
2014 Total Return	18.2%	23.1%	(4.9)%
Stub 2013 (Annualized) ⁽⁴⁾	0.4%	(26.2)%	26.6%

1. Total Rate of Return for each period is pulled from the Bloomberg COMP page and includes reinvested dividends for each period. Returns are calculated on a monthly basis and compounded for each respective period. The Stub 2013 return calculations are the only annualized returns.
2. 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.
3. Represents the Total 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. The Orchid IPO price was \$15.00 per share on 02/13/2013 and Orchid paid its first dividend of \$0.135 in March 2013.

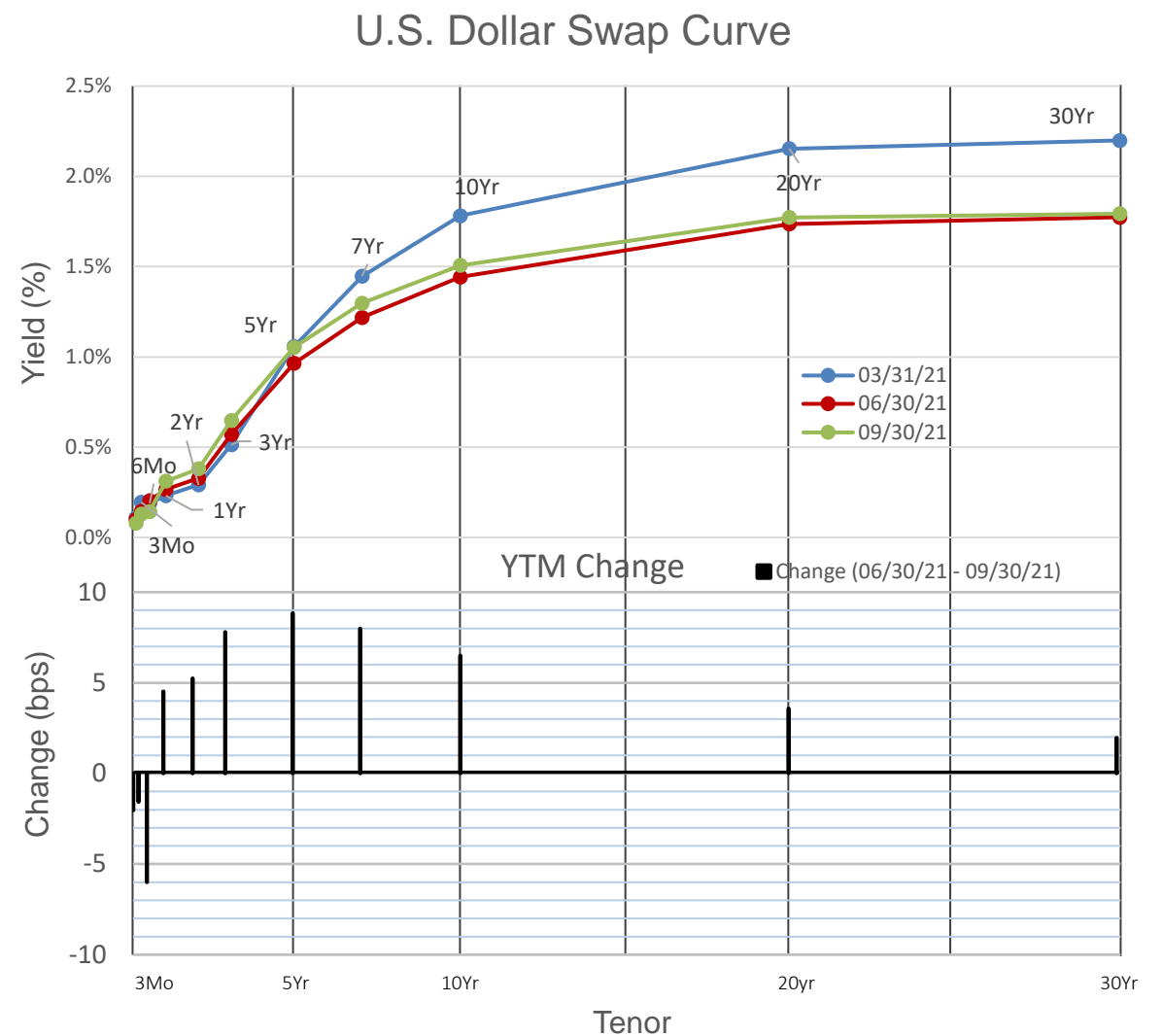
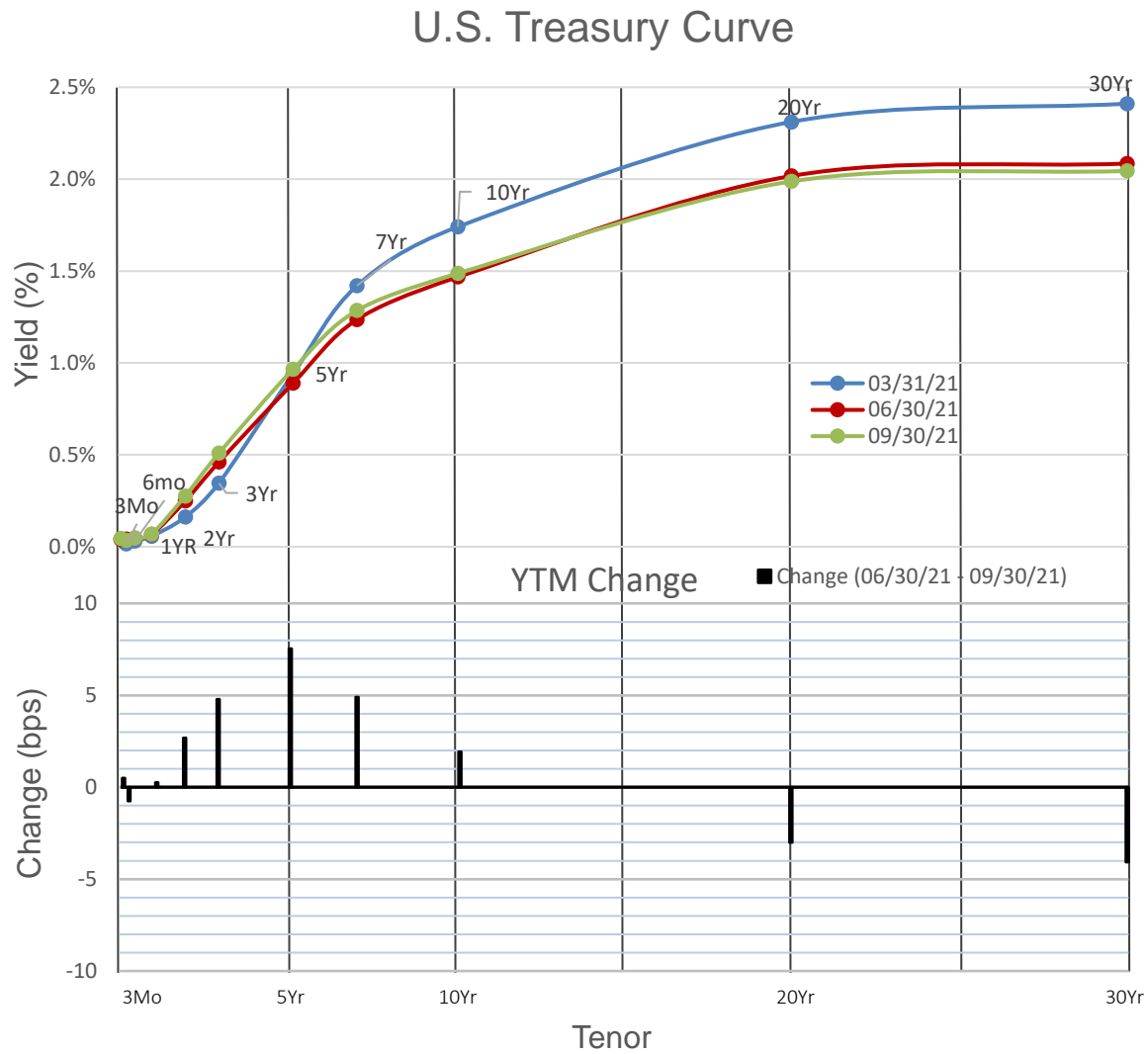
Q2 2021 Peer Book Value Performance

Time Period	ORC Total Rate of Return ⁽¹⁾	Peer Average ⁽¹⁾⁽²⁾	ORC Spread Over / (Under) Peer Average ⁽³⁾
One Year Total Return	4.7%	5.9%	(1.2)%
Two Year Total Return	(3.6)%	(10.2)%	6.6%
Three Year Total Return	(6.7)%	(12.9)%	6.2%
Four Year Total Return	(6.5)%	(10.7)%	4.2%
Five Year Total Return	(6.3)%	(5.7)%	(0.6)%
Six Year Total Return	(4.9)%	(5.3)%	0.4%
Seven Year Total Return	6.3%	(1.6)%	7.9%
Inception to Date	11.1%	(5.0)%	16.1%
2Q 2021	(0.7)%	(5.5)%	4.8%
1Q 2021	(6.0)%	1.9%	(7.9)%
2020 Total Return	(0.3)%	(13.2)%	12.9%
2019 Total Return	5.7%	8.6%	(2.9)%
2018 Total Return	(9.2)%	(6.1)%	(3.1)%
2017 Total Return	2.9%	13.1%	(10.2)%
2016 Total Return	1.2%	0.4%	0.8%
2015 Total Return	3.8%	(1.5)%	5.3%
2014 Total Return	13.6%	15.6%	(2.0)%
Stub 2013 (Annualized) ⁽⁴⁾	(2.8)%	(15.4)%	12.6%

1. Total rate of return for each period is change in book value per share over the period plus dividends per share declared divided by the book value per share at the beginning of the period. None of the return calculations are annualized except for the Stub 2013 calculation.
2. 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.
3. Represents the total rate of return for Orchid minus peer average in each respective measurement period.
4. Orchid completed its Initial Public Offering, or IPO, in February 2013. We have elected to start our comparison beginning with Orchid's first full operating quarter, which was the second quarter of 2013. The Orchid IPO price was \$15.00 per share on February 13, 2013, and Orchid paid its first dividend of \$0.135 per share in March 2013. The book value per share at March 31, 2013 was \$14.98.

Market Developments

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



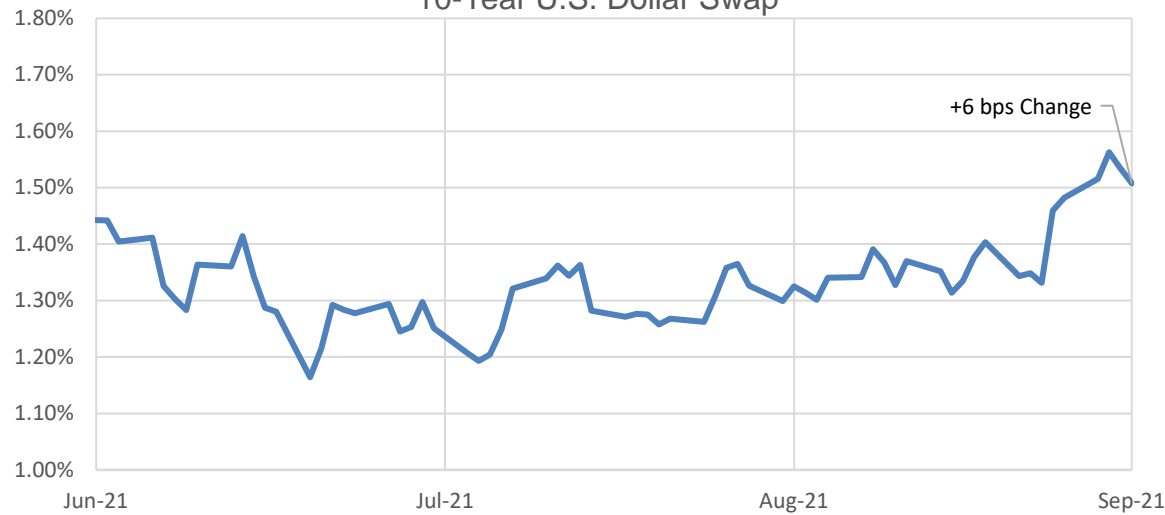
10-Year U.S. Treasury Note & 10-Year U.S. Dollar Swap

Q3 2021

10-Year U.S. Treasury Note



10-Year U.S. Dollar Swap



2 Year Look Back

10-Year U.S. Treasury Note

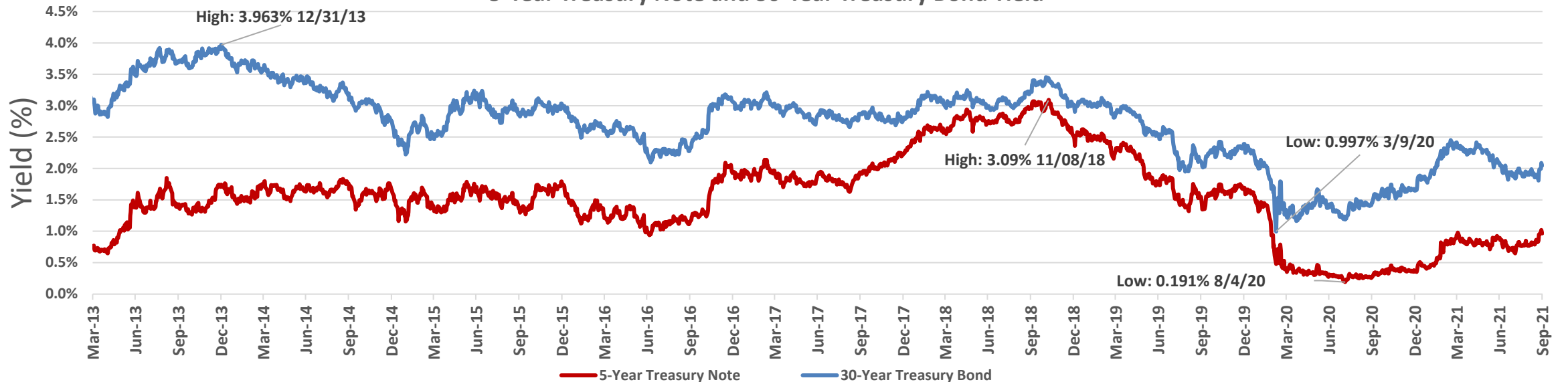


10-Year U.S. Dollar Swap

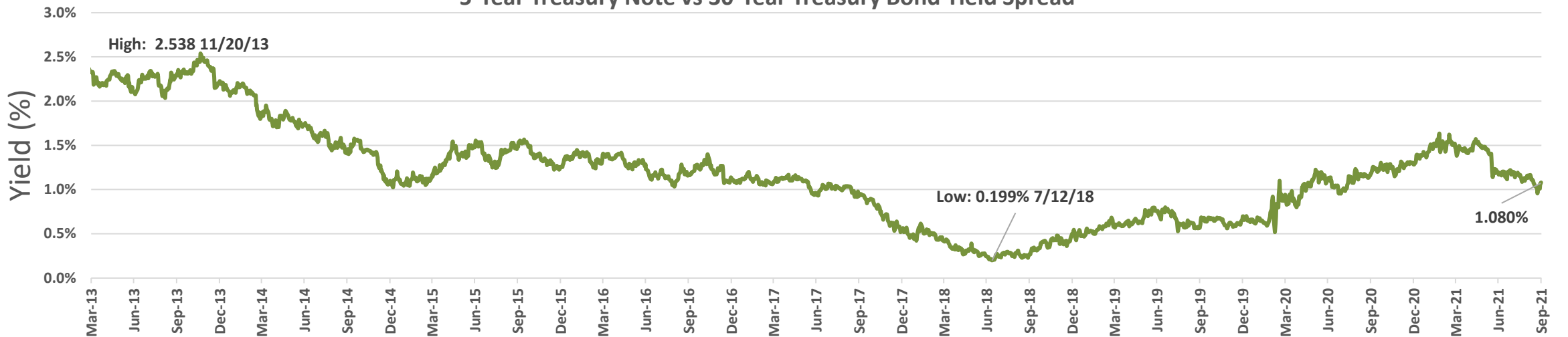


5-Year U.S. Treasury Note vs 30-Year U.S. Treasury Bond Spread

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

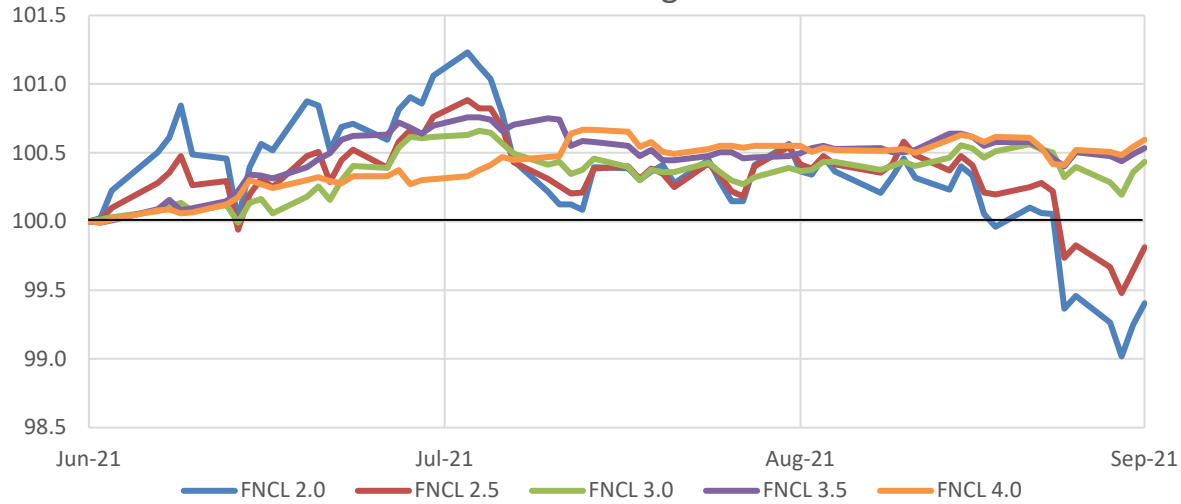


5-Year Treasury Note vs 30-Year Treasury Bond Yield Spread

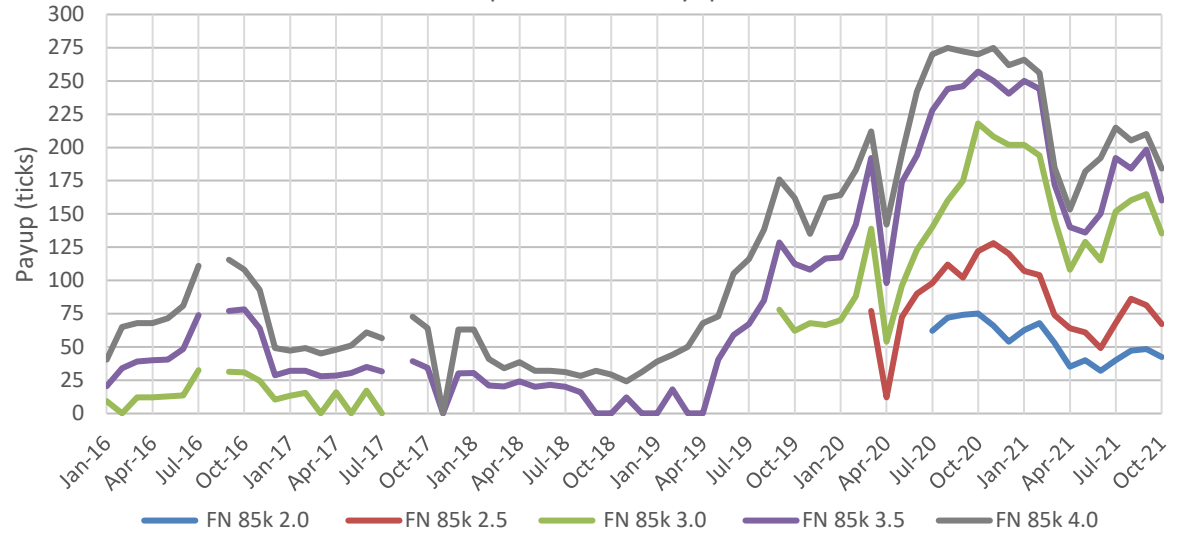


Mortgage Market Update: TBA & Roll vs Specified Pool

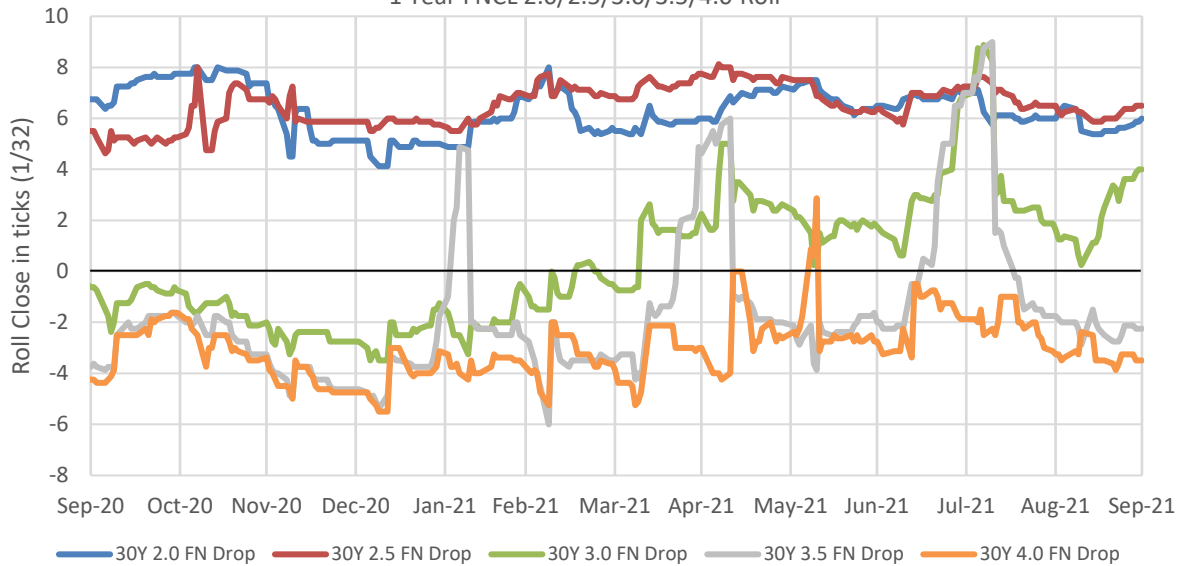
FNCL Change



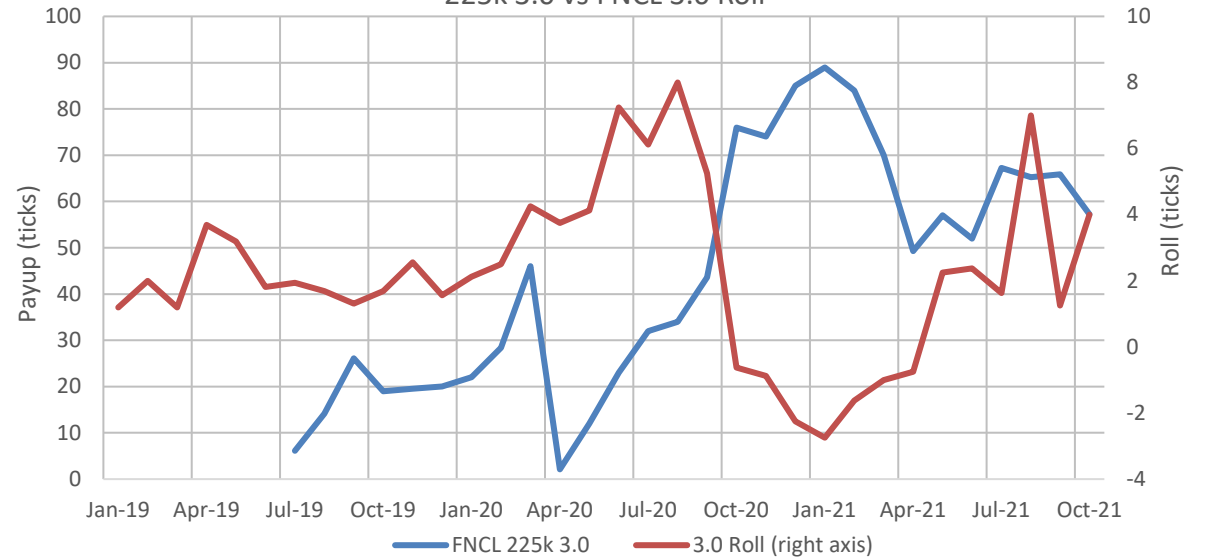
'85k Max' Specified Pool Payup over TBA



1 Year FNCL 2.0/2.5/3.0/3.5/4.0 Roll

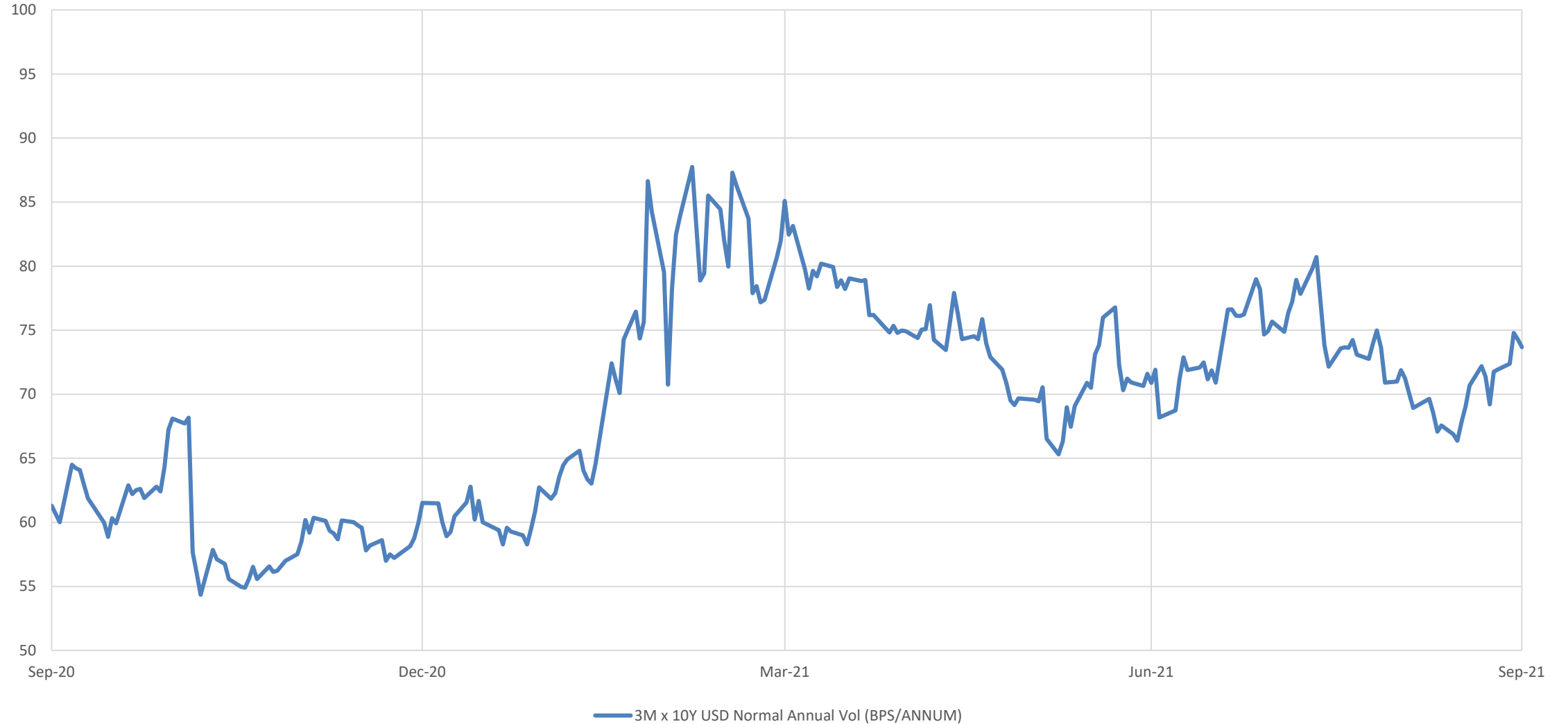


225k 3.0 vs FNCL 3.0 Roll

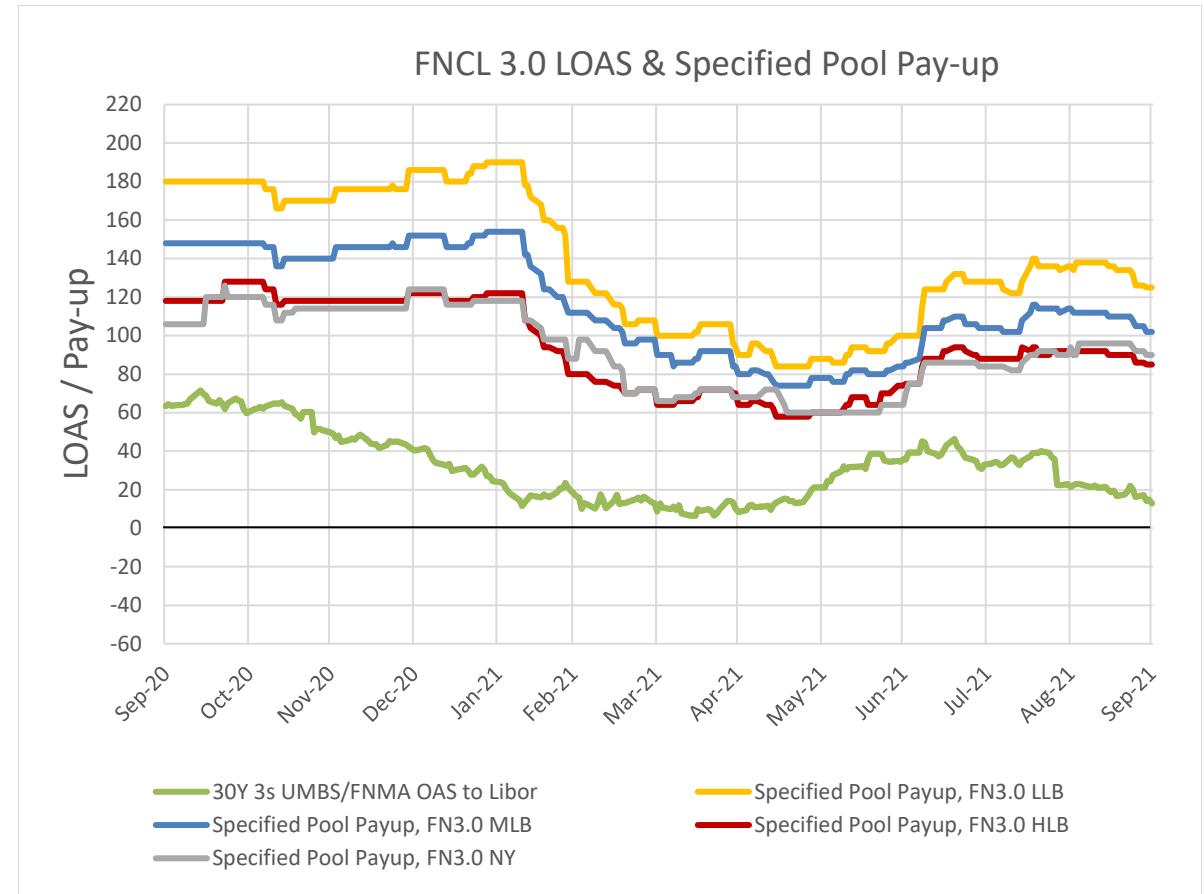
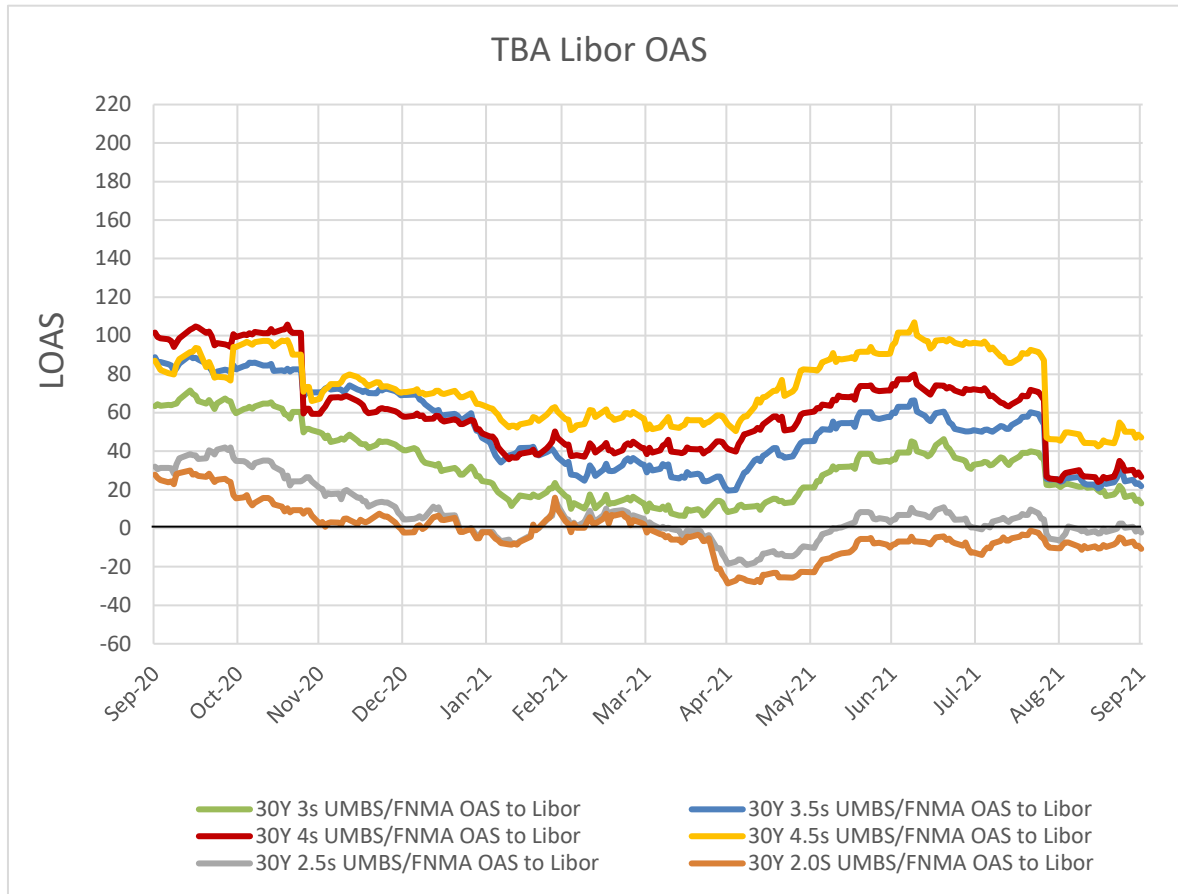


Swaption Implied Volatility

3m x 10Y Normal Vol

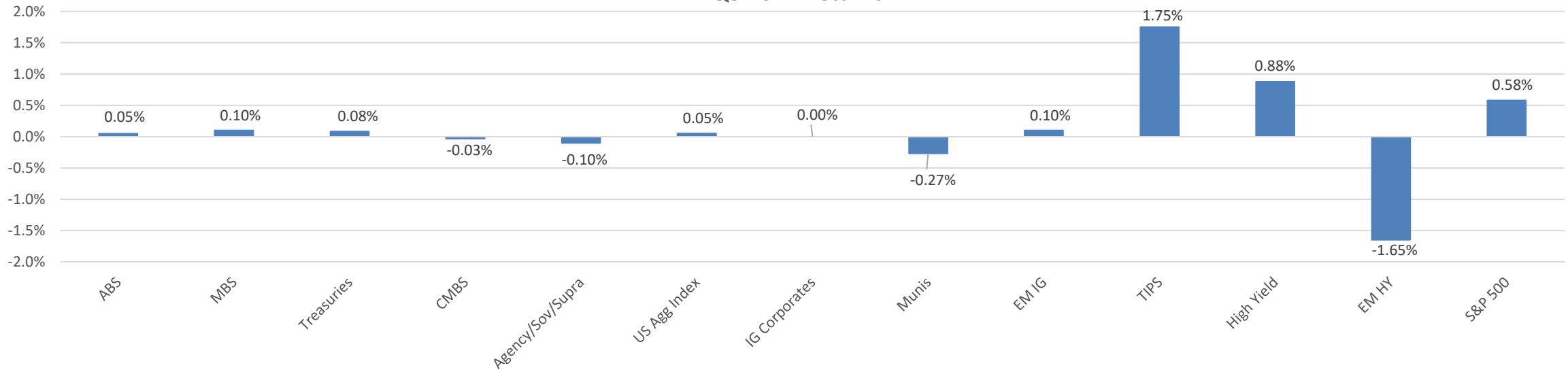


TBA OAS & Specified Pool Pay-up Performance

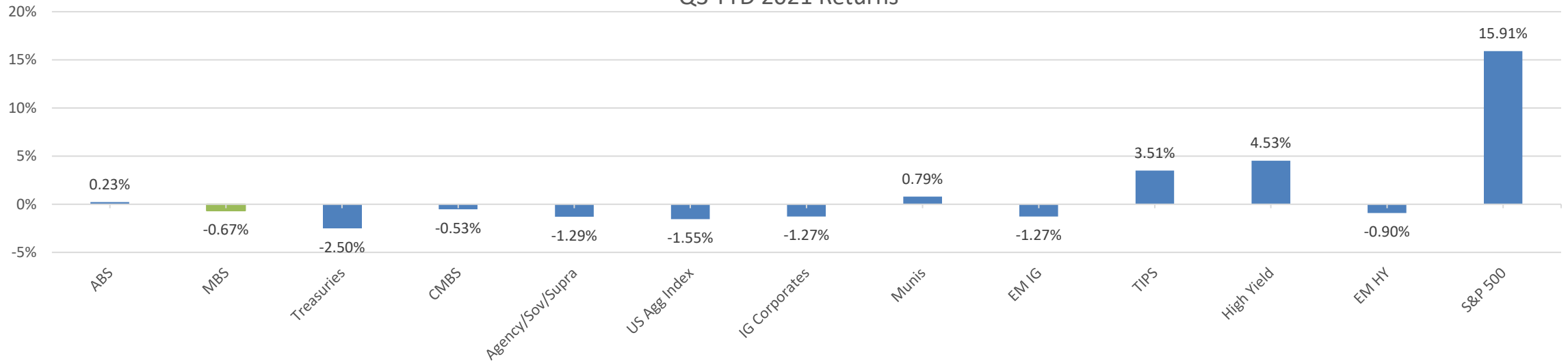


Cross Asset Fixed Income Performance by U.S. Aggregate Bond Index Component Q3 2021

Q3 2021 Returns

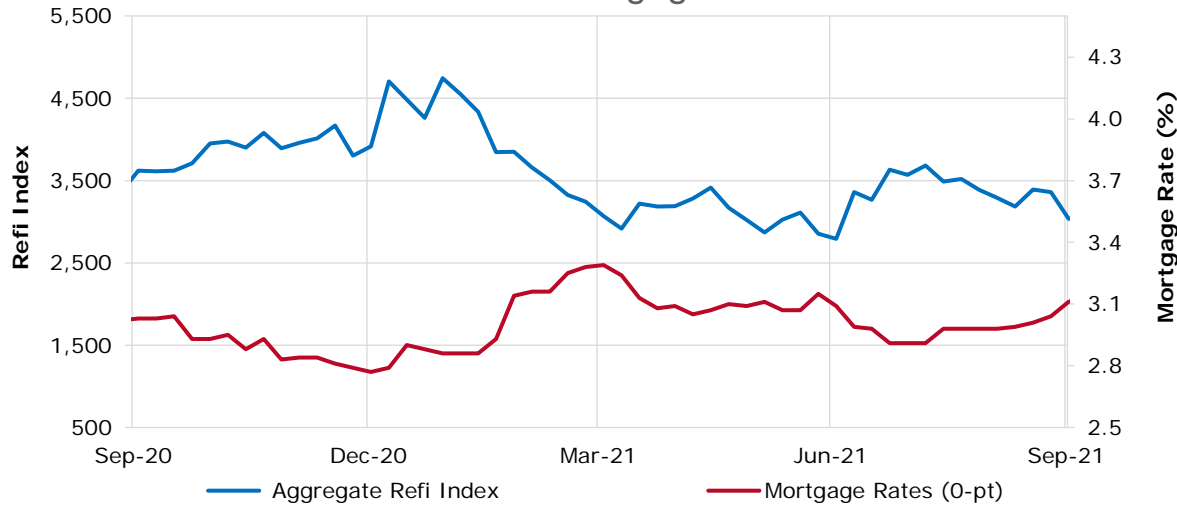


Q3 YTD 2021 Returns



Refinancing Activity

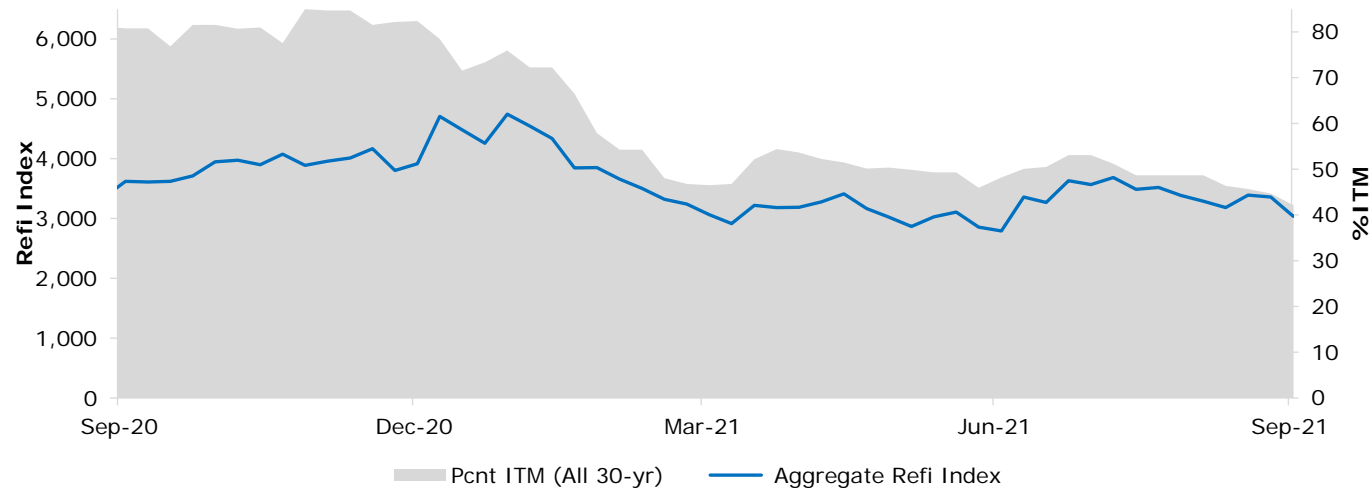
Refi Index vs. Mortgage Rates



Primary – Secondary Spreads



Refi Index vs. Percent In-The-Money



Financial Results

Orchid Island Capital Financial Results for the Three Months Ended September 30, 2021

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	\$ 34,169	\$ -	\$ 34,169
Interest expense	(1,570)	-	(1,570)
Net interest income	32,599	-	32,599
Realized gains/(losses) on mbs	-	2,977	2,977
Unrealized gains/(losses) on mbs	-	(11,239)	(11,239)
Gains/(losses) on interest rate futures	-	(1,732)	(1,732)
Gains/(losses) on interest rate swaps	-	3,000	3,000
Gains/(losses) on payer swaptions	-	4,107	4,107
Gains/(losses) on Treasuries	-	-	-
Net portfolio income (loss)	\$ 32,599	\$ (2,887)	\$ 29,712
Expenses:			
Management fees	2,156	-	2,156
Allocated overhead	390	-	390
Accrued incentive compensation	259	-	259
Directors' fees and liability insurance	279	-	279
Audit, legal and other professional fees	212	-	212
Direct REIT operating expenses	309	-	309
Other administrative	69	-	69
Total expenses	3,674	-	3,674
Net income (loss)	\$ 28,925	\$ (2,887)	\$ 26,038
Basic and diluted net income (loss) per share	\$ 0.22	\$ (0.02)	\$ 0.20
WAVG shares outstanding - Basic and diluted	128,587,347	128,587,347	128,587,347
Dividends declared per common share			\$ 0.195

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)	\$ 31,542	\$ 919	\$ 138	\$ 1,057	\$ 32,599
Realized and unrealized (losses) / gains	(12,242)	4,856	(845)	4,011	(8,231)
Derivative losses	5,376	n/a	n/a	n/a	5,376
Total Return	\$ 24,676	\$ 5,775	\$ (707)	\$ 5,068	\$ 29,744
Beginning Capital Allocation	\$ 439,553	\$ 92,709	\$ 3,991	\$ 96,700	\$ 536,253
Return on Invested Capital for the Quarter(1)	5.60%	6.20%	(17.7%)	5.20%	5.60%
Average Capital Allocation(2)	\$ 489,436	\$ 116,394	\$ 3,387	\$ 119,781	\$ 609,217
Return on Average Invested Capital for the Quarter(3)	5.0%	5.0%	(20.9%)	4.2%	4.9%

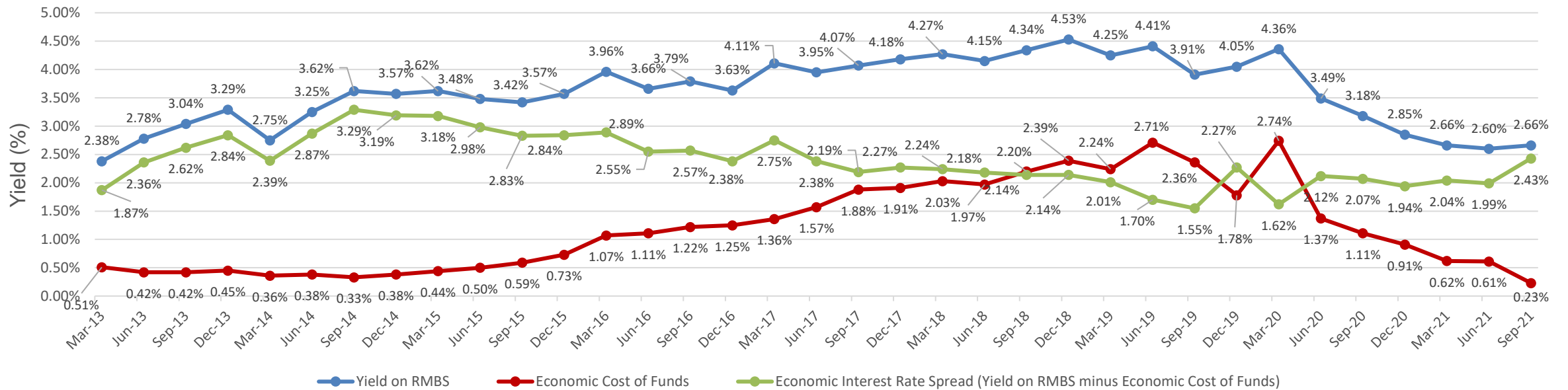
(1) Calculated by dividing the Total Return by the Beginning Capital Allocation, expressed as a percentage.

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

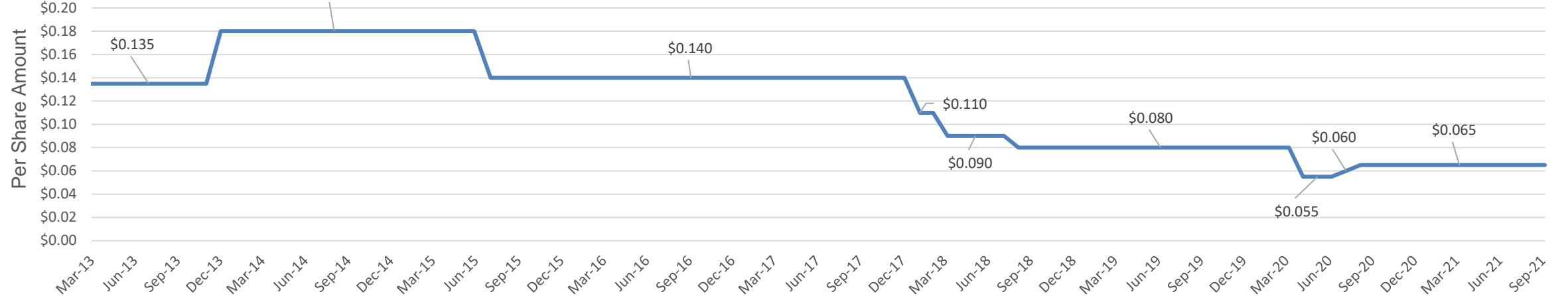
(3) Calculated by dividing the Total Return by the Average Capital Allocation, expressed as a percentage.

Orchid Economic Interest Rate Spread and Dividend History

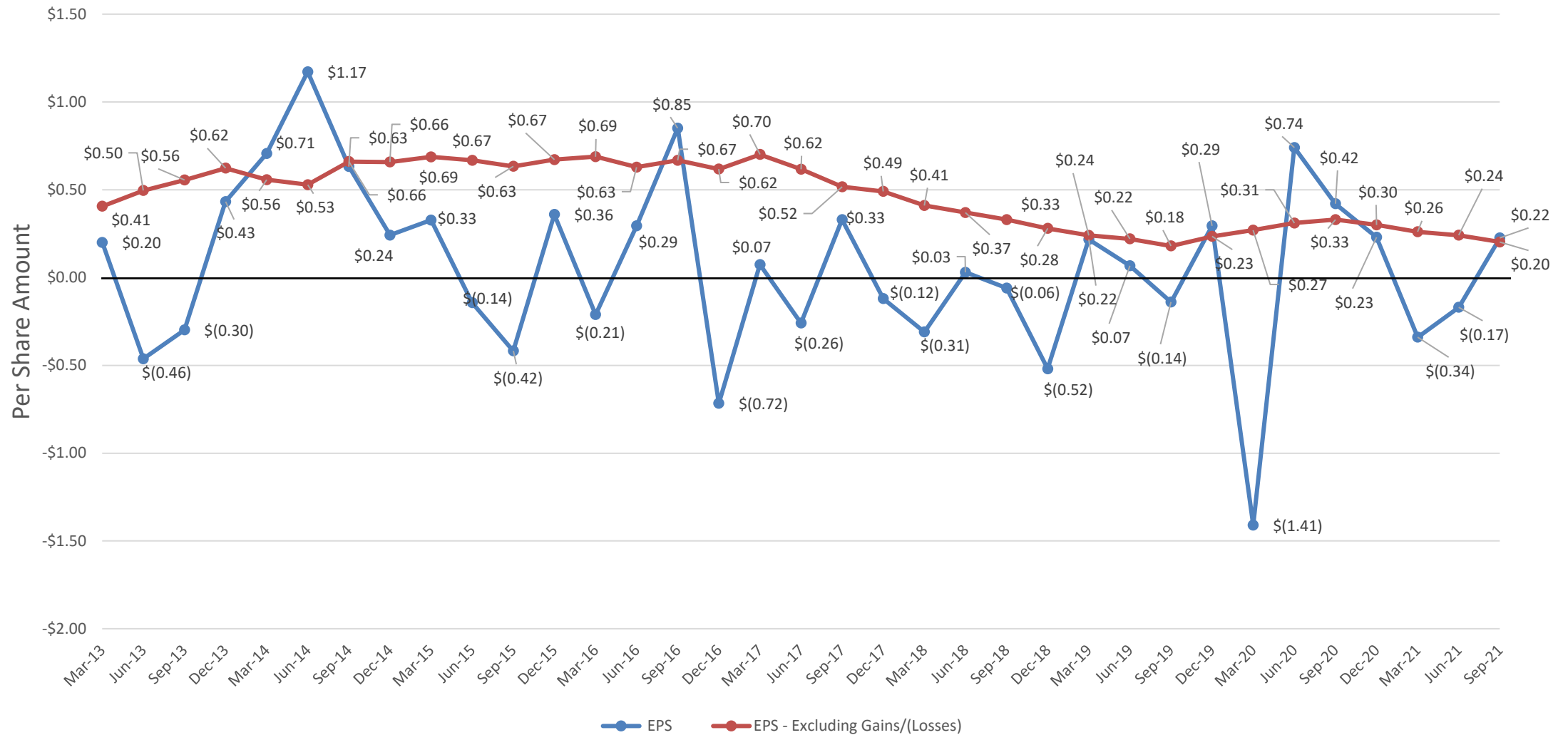
Orchid Yield on MBS vs Economic Cost of Funds



Orchid Dividend Per Share

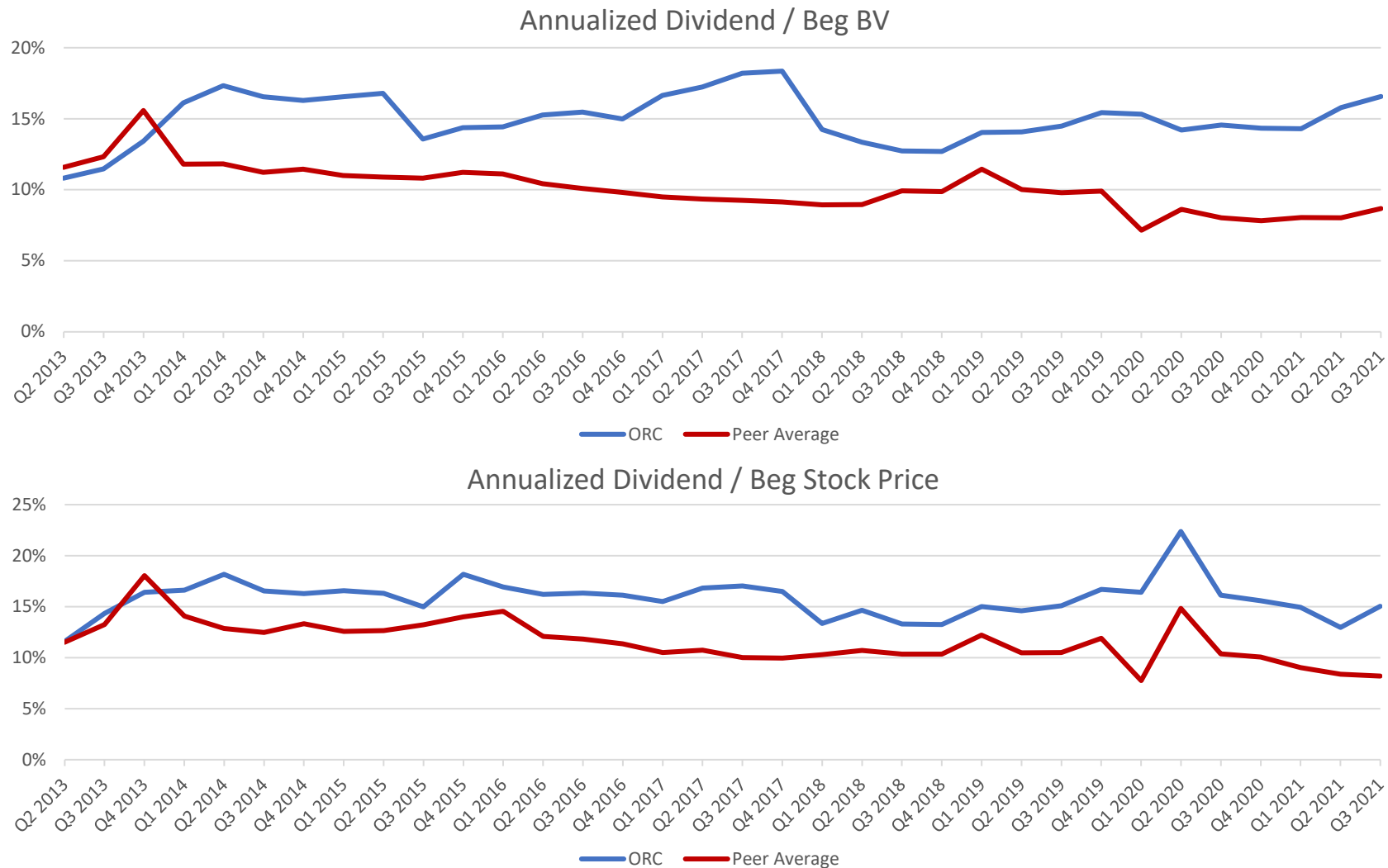


Orchid Earnings Per Share (EPS) as Reported and with Gains/(Losses) Removed⁽¹⁾



(1) See appendix for supporting data and reconciliations.

Peer Dividend Performance⁽¹⁾



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

Orchid Capital Allocation & MBS Portfolio Activity for the Three Months Ended September 30, 2021

Capital Allocation

(\$ in thousands)

	Pass-Through Portfolio	Structured Security Portfolio			Total
		Interest-Only Securities	Inverse Interest Only Securities	Sub-total	
September 30, 2021					
Market value	\$ 5,458,562	\$ 140,078	\$ 2,783	\$ 142,861	\$ 5,601,423
Cash(1)	294,625	-	-	-	294,625
Borrowings(2)	(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%
June 30, 2021					
Market value	\$ 4,574,539	\$ 92,709	\$ 3,991	\$ 96,700	\$ 4,671,239
Cash	379,718	-	-	-	379,718
Borrowings(3)	(4,514,704)	-	-	-	(4,514,704)
Total	\$ 439,553	\$ 92,709	\$ 3,991	\$ 96,700	\$ 536,253
% of Total	82.0%	17.3%	0.7%	18.0%	100.0%

1. At September 30, 2021, cash was reduced by unsettled purchases of approximately \$180.6 million, which are reflected in the portfolio as of September 30, 2021.
2. 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.
3. At June 30, 2021, there were outstanding repurchase agreement balances of \$73.6 million secured by IO securities and \$3.2 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)

	Pass-Through Portfolio	Structured Security Portfolio			Total
		Interest-Only Securities	Inverse Interest Only Securities	Sub-total	
Market value - June 30, 2021	\$ 4,574,539	\$ 92,709	\$ 3,991	\$ 96,700	\$ 4,671,239
Securities purchased	1,960,803	49,182	-	49,182	2,009,985
Securities sold	(917,989)	-	-	-	(917,989)
Gains on sales	2,977	-	-	-	2,977
Return of investment	n/a	(6,669)	(363)	(7,032)	(7,032)
Pay-downs	(146,549)	n/a	-	n/a	(146,549)
Premium lost due to pay-downs	(9,769)	n/a	-	n/a	(9,769)
Mark to market (losses) gains	(5,450)	4,856	(845)	4,011	(1,439)
Market value - September 30, 2021	\$ 5,458,562	\$ 140,078	\$ 2,783	\$ 142,861	\$ 5,601,423

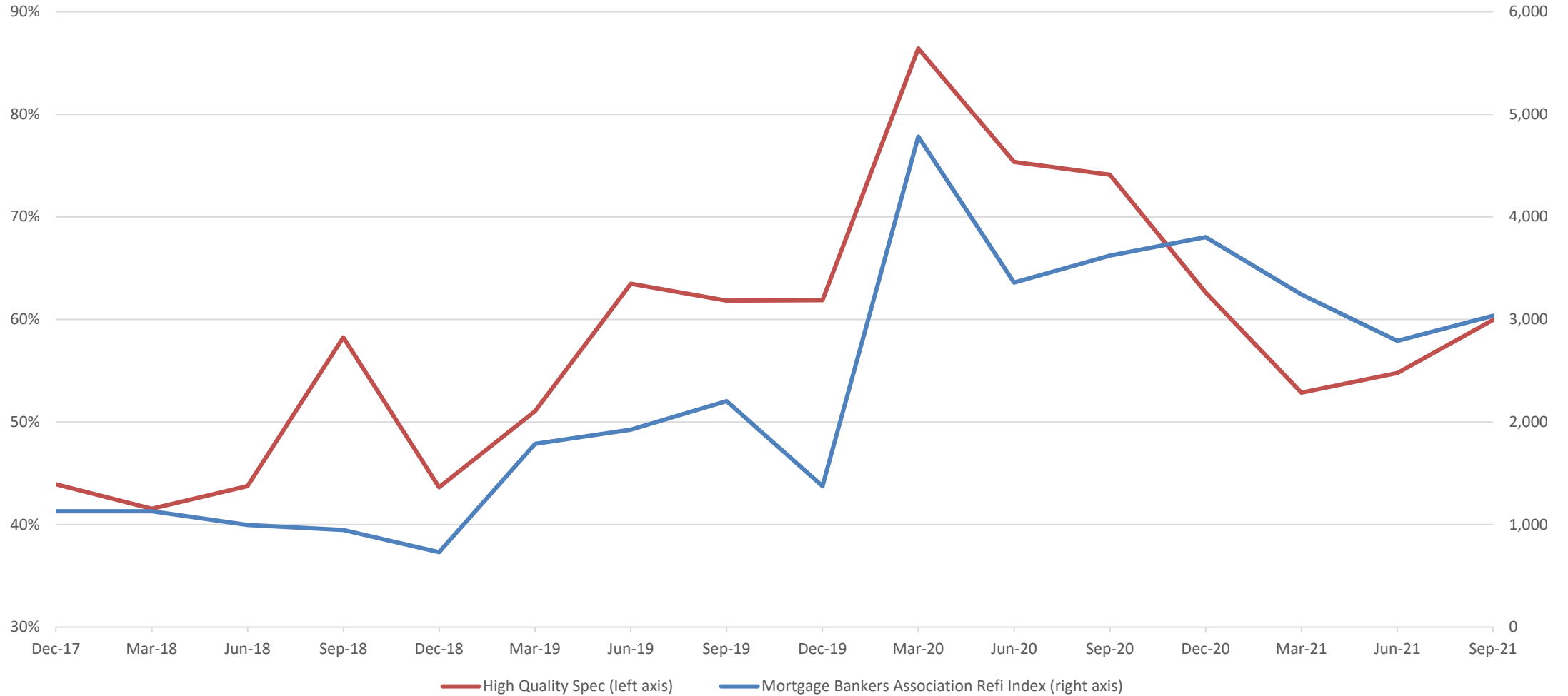
Portfolio Characteristics, Credit Counterparties & Hedge Positions

Orchid Island Capital MBS Portfolio Characteristics as of September 30, 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)
Fixed Rate MBS												
15yr 2.5	\$ 223,524,465	\$ 235,988,019	4.21%	\$ 105.58	2.50%	2.87%	9	166	10.5%	8.3%	\$ 3,620,031	\$ (4,307,266)
15yr 4.0	569,148	610,399	0.01%	107.25	4.00%	4.51%	41	117	10.0%	9.6%	6,177	(7,813)
15yr Total	224,093,613	236,598,418	4.22%	105.58	2.50%	2.88%	10	166	10.5%	8.3%	3,626,209	(4,315,079)
30yr 2.5	755,960,505	782,574,323	13.97%	103.52	2.50%	3.39%	7	351	9.2%	15.6%	10,688,253	(17,922,878)
30yr 3.0	3,685,737,971	3,955,953,802	70.62%	107.33	3.00%	3.48%	7	352	6.7%	7.6%	62,963,156	(92,336,588)
30yr 3.5	329,486,693	362,128,792	6.46%	109.91	3.50%	4.02%	19	334	22.0%	20.2%	5,210,447	(7,144,076)
30yr 4.0	81,269,055	89,089,475	1.59%	109.62	4.00%	4.72%	36	321	19.0%	28.5%	996,284	(1,220,064)
30yr 4.5	28,341,764	32,217,784	0.58%	113.68	4.50%	4.91%	23	329	18.4%	17.6%	509,041	(611,494)
30yr Total	4,880,795,989	5,221,964,176	93.23%	106.99	2.98%	3.53%	8	350	8.3%	9.9%	80,367,182	(119,235,099)
Total Pass-Through MBS	5,104,889,602	5,458,562,594	97.45%	106.93	2.96%	3.50%	8	342	8.4%	9.8%	83,993,391	(123,550,178)
Structured MBS												
IO 20yr 3.0	363,225,374	37,649,874	0.67%	\$ 10.37	3.00%	3.68%	61	173	31.2%	33.5%	(4,077,252)	2,525,561
IO 20yr 4.0	14,676,858	1,824,085	0.03%	12.43	4.00%	4.58%	117	116	22.5%	19.9%	(38,867)	21,363
IO 30yr 3.0	98,484,693	14,028,107	0.25%	14.24	3.00%	3.66%	49	303	24.8%	20.2%	(1,430,304)	992,162
IO 30yr 3.5	336,400,560	57,118,721	1.02%	16.98	3.50%	4.01%	47	304	20.7%	19.4%	(4,818,129)	3,301,047
IO 30yr 4.0	195,862,457	28,169,773	0.50%	14.38	4.00%	4.56%	66	286	32.6%	34.0%	(2,552,269)	2,292,476
IO 30yr 4.5	5,166,039	810,035	0.01%	15.68	4.50%	4.99%	135	212	24.2%	26.2%	(77,028)	58,890
IO 30yr 5.0	2,923,949	476,965	0.01%	16.31	5.00%	5.36%	135	213	25.7%	41.9%	(36,873)	32,076
IO Total	1,016,739,931	140,077,559	2.50%	13.78	3.39%	3.98%	58	250	27.2%	24.9%	(13,030,724)	9,223,575
IIO 30yr 4.0	49,644,769	2,783,230	0.05%	5.61	3.75%	4.41%	48	304	27.4%	28.0%	(284,697)	(96,300)
Total Structured MBS	1,066,384,700	142,860,788	2.550%	13.40	3.40%	4.00%	57	253	27.2%	25.1%	(13,315,420)	9,127,275
Mortgage Assets												
Total Mortgage Assets	\$ 6,171,274,302	\$ 5,601,423,382	100%		3.04%	3.59%	17	326	11.8%	12.4%	\$ 70,677,971	\$ (114,422,903)
Hedge	Average Notional Balance	Hedge Period Average End									Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity (+50 BPS)
Eurodollar Futures	\$ (50,000,000)	Dec-2021									\$ (125,000)	\$ 125,000
Swaps	(1,355,000,000)	Dec-2026									(35,819,700)	35,819,700
5-Year Treasury Future	(269,000,000)	Dec-2021									(9,532,195)	7,253,977
10-Year Treasury Ultra	(23,500,000)	Dec-2021									(2,559,690)	1,837,420
Swaptions	(244,350,000)	May-2022									(7,654,085)	(7,654,085)
Yield Curve Spread Floor	(150,000,000)	Feb-2023									n/a	n/a
Hedge Total	\$ (2,091,850,000)										(55,690,670)	37,382,012
Rate Shock Grand Total											\$ 14,987,300	\$ (77,040,891)

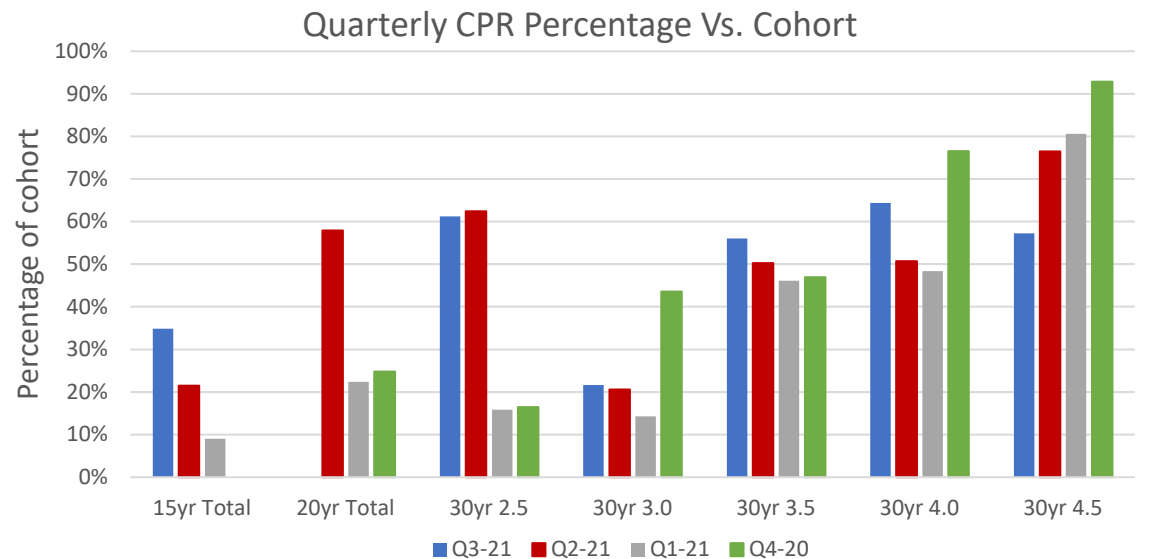
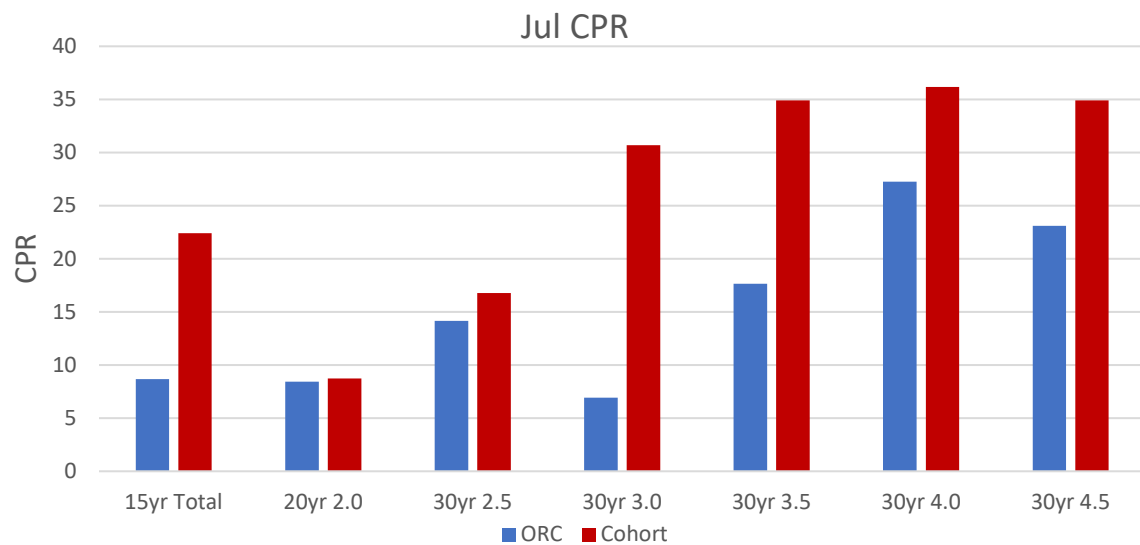
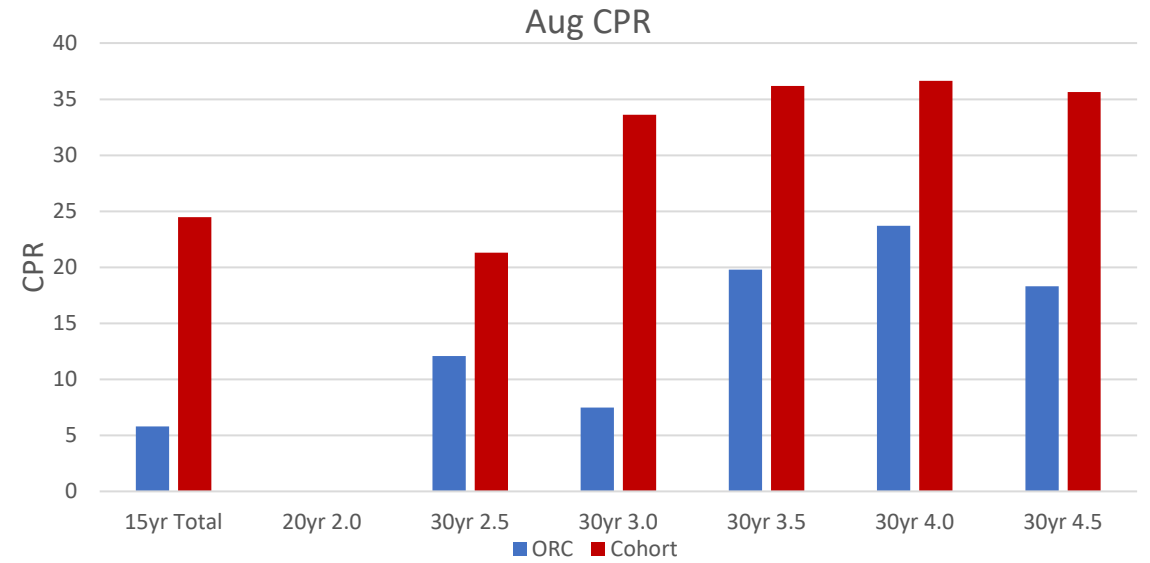
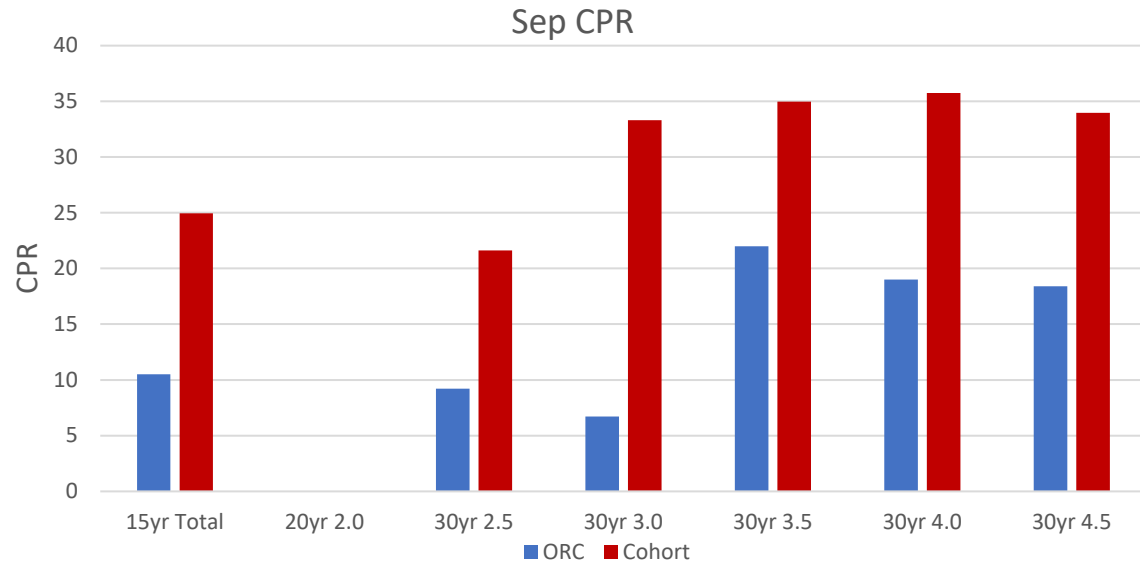
Portfolio High Quality Specs Allocation

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

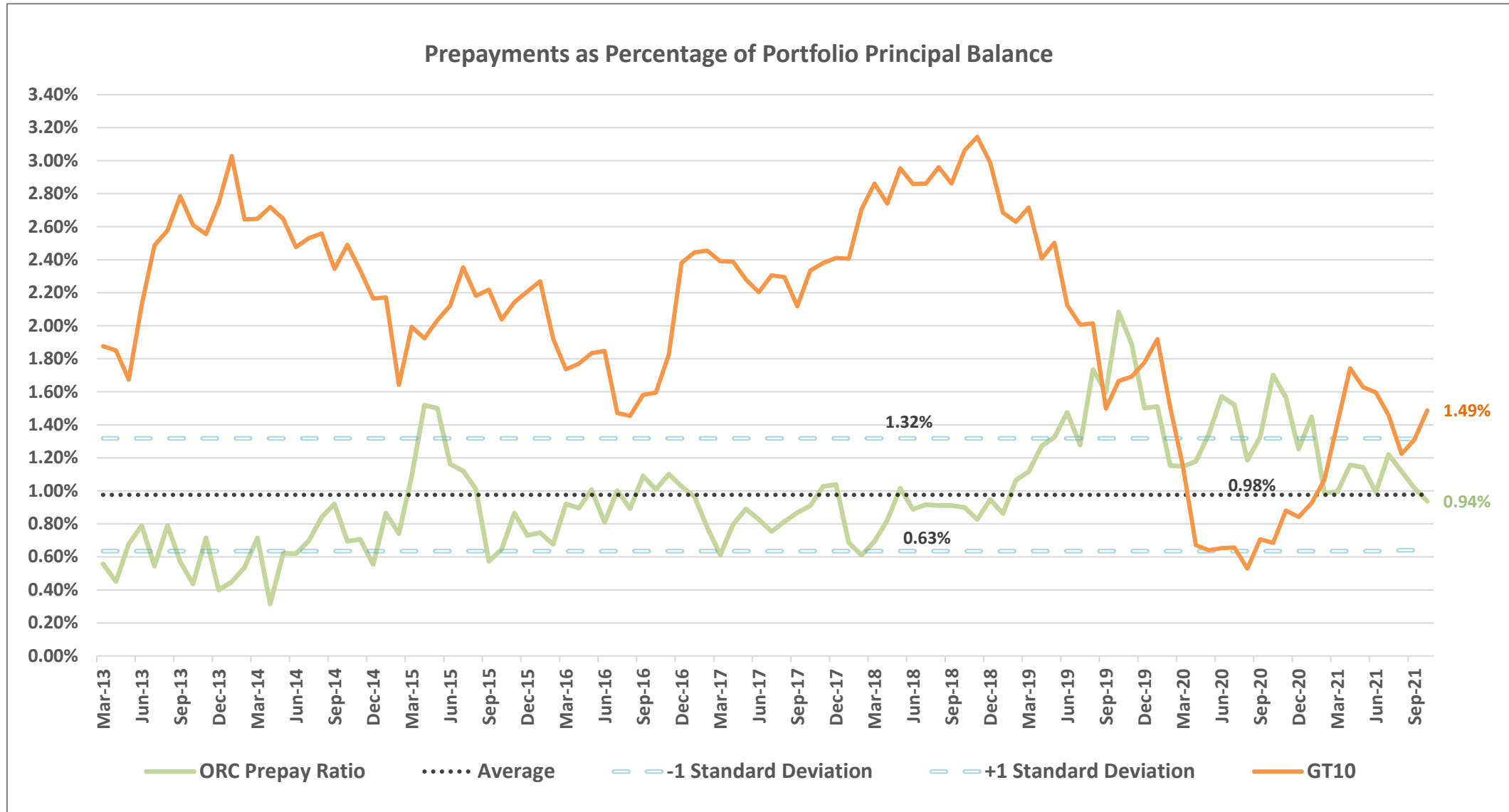


Note: High Quality specs include securities collateralized by loans with balances less than or equal to 85k, 110k, 125k, 150k, securities with an LTV greater than 125, and securities collateralized by loans originated exclusively in state of New York

Performance versus FNMA Fixed Rate Coupon Cohort



Prepayment Sensitivity in PT Portfolio



Orchid Credit Counterparties and Leverage Ratio History

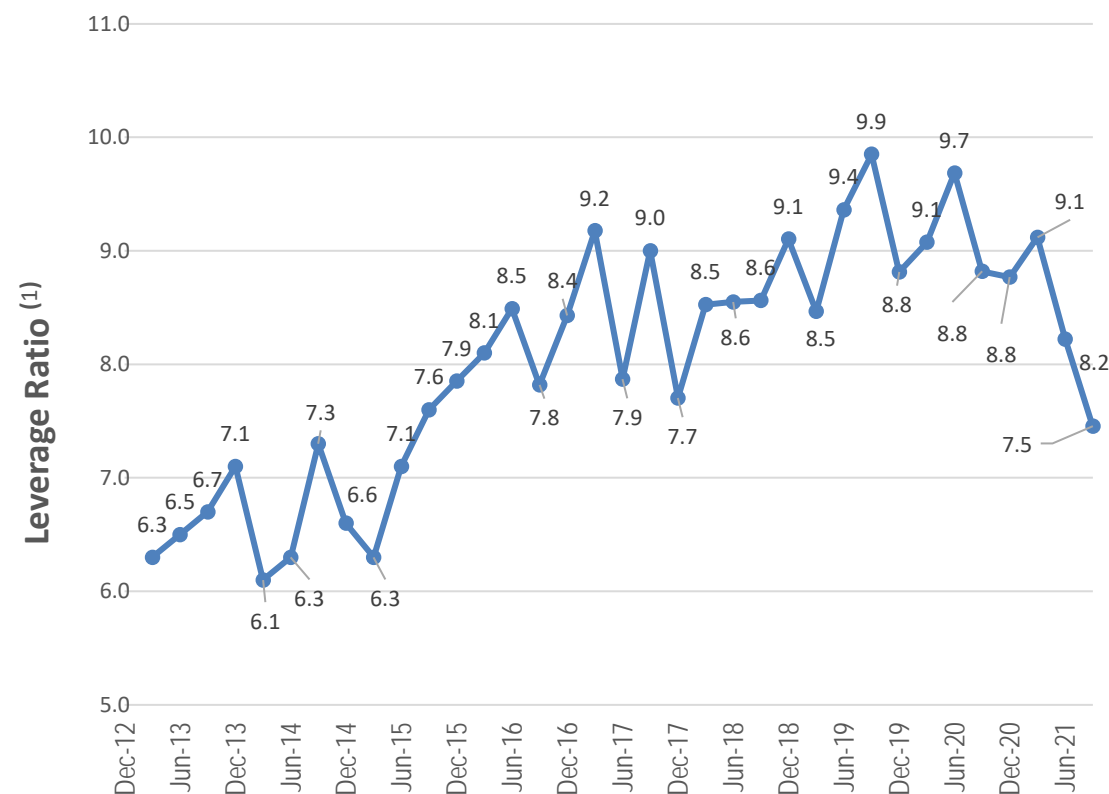
Orchid Island Capital Credit Counterparties

(\$ in thousands)

As of September 30, 2021

Counterparty	Total Outstanding Balances	% of Total	Weighted Average Maturity in Days	Longest Maturity
ABN AMRO Bank N.V.	\$ 421,279	8.3%	30	11/12/2021
Mirae Asset Securities (USA) Inc.	396,039	7.6%	74	9/14/2022
Wells Fargo Bank, N.A.	357,656	6.9%	14	10/22/2021
RBC Capital Markets, LLC	356,691	6.8%	31	11/10/2021
J.P. Morgan Securities LLC	334,245	6.4%	41	11/22/2021
Goldman, Sachs & Co.	323,521	6.2%	40	12/27/2021
ASL Capital Markets Inc.	321,542	6.2%	15	10/19/2021
Cantor Fitzgerald & Co	268,272	5.1%	24	11/15/2021
Citigroup Global Markets Inc	263,278	5.0%	13	10/14/2021
Mitsubishi UFJ Securities (USA), Inc	259,581	5.0%	24	11/29/2021
Santander Bank, N.A.	210,831	4.0%	29	11/15/2021
ED&F Man Capital Markets Inc	199,744	3.8%	32	12/8/2021
ING Financial Markets LLC	199,544	3.8%	37	11/10/2021
Nomura Securities International, Inc.	199,411	3.8%	41	11/22/2021
South Street Securities, LLC	173,977	3.3%	42	11/23/2021
BMO Capital Markets Corp.	169,909	3.3%	14	10/22/2021
Daiwa Capital Markets America Inc.	167,813	3.2%	16	11/8/2021
Barclays Capital Inc	145,516	2.8%	13	10/13/2021
Merrill Lynch, Pierce, Fenner & Smith	141,192	2.7%	15	10/29/2021
Austin Atlantic Asset Management Co.	99,395	1.9%	7	10/7/2021
Lucid Price Fund, LLC	85,283	1.6%	14	10/14/2021
Lucid Cash Fund USG, LLC	60,503	1.2%	14	10/14/2021
J.V.B. Financial Group, LLC	58,647	1.1%	22	10/25/2021
Total / Weighted Average	\$ 5,213,869	100.0%	30	9/14/2022

Orchid Island Capital Leverage Ratio History



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

Orchid Island Capital Hedge Positions

Eurodollar Futures

(\$ in thousands) As of 09/30/2021					
	Eurodollar Futures Contracts (Short Positions)	Contract Notional Amount	Weighted Average Entry Rate	Weighted Average Effective Rate	Open Equity ⁽¹⁾
2021	December	50,000	1.01%	0.17%	(104)
Total / WAVG		\$ 50,000	1.01%	0.17%	\$ (104)

Treasury Futures (Short Position)⁽²⁾

Dec 2021	5-year T- Note	\$ 269,000	1.14%	1.29%	\$ 1,631
Dec 2021	10-year Ultra	23,500	0.97%	1.19%	518

TBA Positions

(\$ in thousands)				
	Notional Amount (Short) ⁽³⁾	Cost Basis ⁽⁴⁾	Market Value ⁽⁵⁾	Net Carrying Value ⁽⁶⁾
As of September 30, 2021				
No Open TBA Positions				
	\$	\$	\$	\$
As of June 30, 2021				
FNCL 3.0 07/21	(400,000)	(417,750)	(416,875)	875
	\$ (400,000)	\$ (417,750)	\$ (416,875)	\$ 875

- 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 \$122.74 on September 30, 2021. The 10-Year Ultra futures contracts were valued at \$145.25 on September 30, 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%.

Swap Agreements

(\$ in thousands)					
	Notional Amount	Average Fixed Pay Rate	Average Receive Rate	Net Estimated Fair Value	Average Maturity (Years)
As of September 30, 2021					
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	7.6
	\$ 1,355,000	0.79%	0.13%	\$ 14,747	5.3
As of June 30, 2021					
Expiration > 3 to ≤ 5 years	\$ 955,000	0.64%	0.16%	\$ 8,134	4.5
Expiration > 5 years	400,000	1.16%	0.13%	(282)	7.8
	\$ 1,355,000	0.79%	0.15%	\$ 7,852	5.5

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 September 30, 2021							
Payer Spread ≤ 1 year	1,320	610	6	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	2,370	13	19,000	2.36%	3 Month	30.00
5s30s Curve Floor ⁽⁴⁾	511	1,257	16	70,000	0.76%		2.00
2s10s Curve Floor ⁽⁵⁾	504	1,103	16	80,000	1.10%		2.00
Total / WAVG	\$ 17,005	\$ 22,344	13	394,350	1.72%		10.36
As of June 30, 2021							
Payer Spread ≤ 1 year	1,320	672	12	0	1.78%	3 Month	5.00
Payer Spread ≤ 1 year	4,370	6,358	14	118,950	2.00%	3 Month	10.00
Payer Spread ≥ 1 year	4,095	4,760	14	41,600	2.24%	3 Month	30.00
Payer Spread ≥ 1 year	3,090	2,170	15	64,800	2.48%	3 Month	12.00
Payer Spread ≥ 1 year	3,115	1,963	16	19,000	2.36%	3 Month	30.00
5s30s Curve Floor ⁽⁴⁾	511	1,145	19	70,000	0.76%		2.00
2s10s Curve Floor ⁽⁵⁾	504	1,169	19	80,000	1.10%		2.00
Total / WAVG	\$ 17,005	\$ 18,237	16	394,350	1.72%		10.36

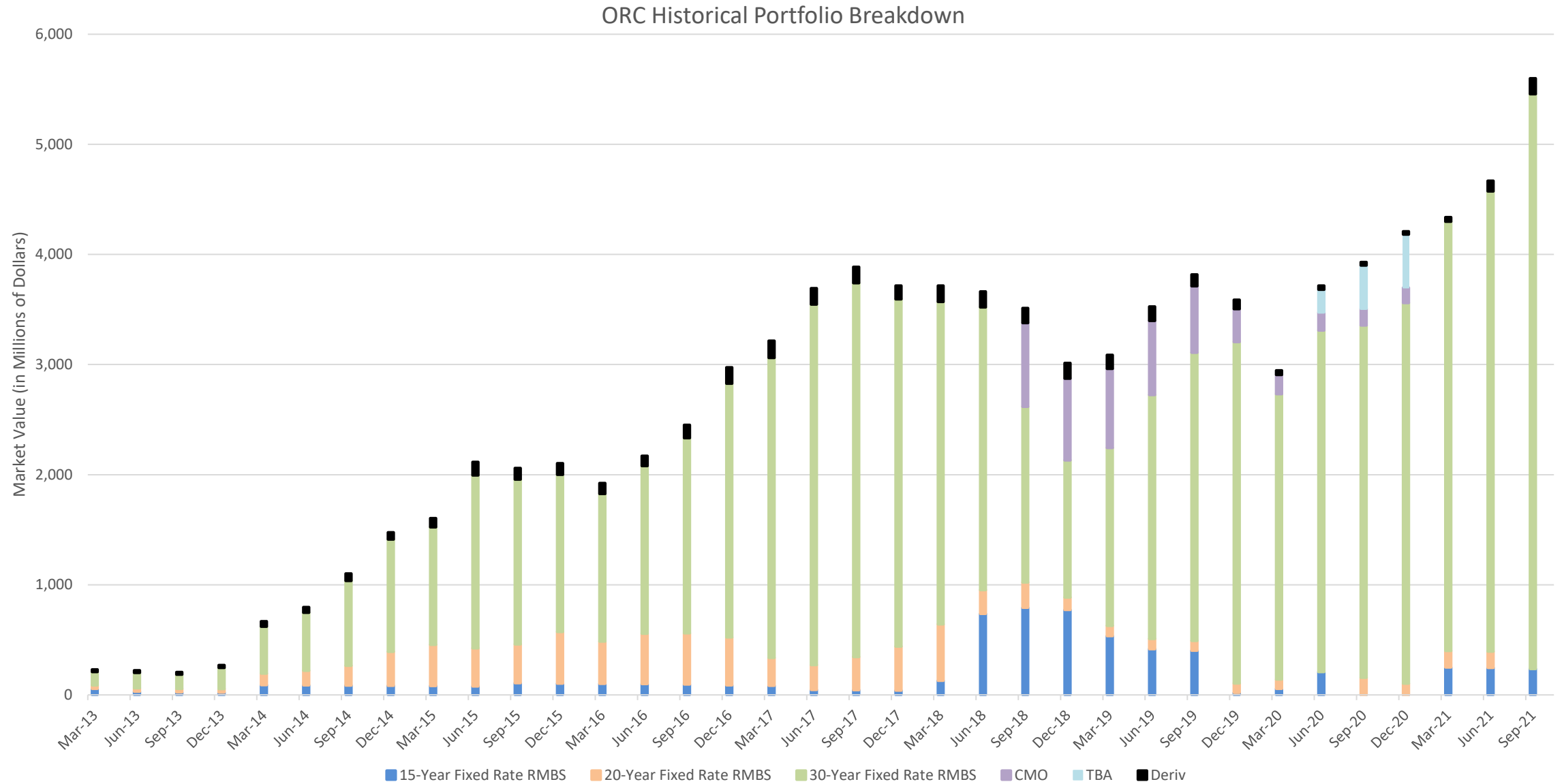
Appendix

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

1. May not foot due to rounding.

ORC Historical Portfolio Breakdown



Securitized Products Returns September 2021

2021 year-to-date and 2020 returns summary – sorted by 2021 total return

Sector	2021 YTD (As of 9/30/21)		2020		9/30/2021
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
S&P 500	15.9%	N/A	18.4%	N/A	4308
NDX 100	14.6%	N/A	48.9%	N/A	14690
CLO 2.0/3.0 BB	8.1%	8.0%	8.2%	7.5%	650
CMBS BBB	7.0%	9.3%	-0.9%	-8.1%	290
Legacy RMBS	5.5%	5.9%	3.2%	1.4%	134
SP down in credit indicator	5.3%	5.8%	1.7%	-0.8%	NA
HY Corporate	4.7%	6.2%	6.2%	0.9%	309
CRT B1	4.6%	4.5%	-2.8%	-3.5%	326
Leveraged Loans	4.4%	4.3%	3.1%	2.4%	399
CLO 2.0/3.0 BBB	3.3%	3.3%	6.2%	5.5%	330
CRT M2/Old M3	2.7%	2.6%	4.0%	3.3%	219
CLO 2.0/3.0 A	2.0%	1.9%	5.0%	4.3%	190
CLO 2.0/3.0 Total	1.8%	1.7%	3.6%	2.9%	147
SP return indicator	1.7%	2.4%	4.3%	1.0%	NA
CLO 2.0/3.0 AA	1.6%	1.5%	3.9%	3.1%	150
Floating ABS	1.3%	1.2%	2.1%	1.4%	56
CLO 2.0/3.0 AAA	1.2%	1.1%	2.8%	2.1%	95
Fixed ABS	0.8%	1.2%	3.8%	0.2%	61
CRT M1	0.7%	0.6%	4.1%	3.4%	63
SP AAA indicator	0.3%	1.1%	4.6%	1.1%	NA
CMBS	0.3%	2.5%	6.8%	-0.3%	81
Agency MBS	-0.8%	-0.6%	4.1%	-0.6%	11
Agency CMBS	-0.8%	1.7%	8.4%	1.3%	22
IG Corporate	-1.1%	3.8%	9.8%	1.8%	90
US Treasury	-2.7%	1.4%	8.2%	1.0%	-1

2021 year-to-date and 2020 returns summary – sorted by 2021 excess return

Sector	2021 YTD (As of 9/30/21)		2020		9/30/2021
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
NDX 100	14.6%	N/A	48.9%	N/A	14690
S&P 500	15.9%	N/A	18.4%	N/A	4308
CMBS BBB	7.0%	9.3%	-0.9%	-8.1%	290
CLO 2.0/3.0 BB	8.1%	8.0%	8.2%	7.5%	650
HY Corporate	4.7%	6.2%	6.2%	0.9%	309
Legacy RMBS	5.5%	5.9%	3.2%	1.4%	134
SP down in credit indicator	5.3%	5.8%	1.7%	-0.8%	NA
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Leveraged Loans	4.4%	4.3%	3.1%	2.4%	399
IG Corporate	-1.1%	3.8%	9.8%	1.8%	90
CLO 2.0/3.0 BBB	3.3%	3.3%	6.2%	5.5%	330
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Agency CMBS	-0.8%	1.7%	8.4%	1.3%	22
CLO 2.0/3.0 AA	1.6%	1.5%	3.9%	3.1%	150
US Treasury	-2.7%	1.4%	8.2%	1.0%	-1
Fixed ABS	0.8%	1.2%	3.8%	0.2%	61
Floating ABS	1.3%	1.2%	2.1%	1.4%	56
SP AAA indicator	0.3%	1.1%	4.6%	1.1%	NA
CLO 2.0/3.0 AAA	1.2%	1.1%	2.8%	2.1%	95
CRT M1	0.7%	0.6%	4.1%	3.4%	63
Agency MBS	-0.8%	-0.6%	4.1%	-0.6%	11

Securitized Products Returns September 2021

Securitized products total and excess returns versus swaps/Libor

	Mod Dur	Total Returns				Excess Returns vs. Swaps/Libor			
		21-Sep	QTD	YTD	2020	21-Sep	QTD	YTD	2020
Agency MBS	5.4	-0.4%	0.0%	-0.8%	4.1%	0.1%	0.1%	-0.6%	-0.6%
FNMA 30Y CC	7.9	-1.0%	-0.5%	-2.7%	8.7%	-0.1%	-0.3%	0.2%	2.9%
FHLMC 30y CC	7.8	-1.0%	-0.5%	-2.7%	9.4%	-0.1%	-0.3%	0.2%	3.7%
GNMA 30y CC	8.1	-0.5%	-0.1%	-1.7%	7.4%	0.4%	0.2%	-0.7%	1.80%
All FNMA	5.4	-0.4%	0.1%	-0.6%	4.1%	0.1%	0.2%	-0.3%	-0.5%
All FHLMC	5.6	-0.5%	0.0%	-0.7%	4.1%	0.1%	0.1%	-0.5%	-0.4%
All GNMA	5.2	-0.2%	0.0%	-1.1%	4.1%	0.2%	0.1%	-1.2%	-0.8%
FNCL 30yr	5.7	-0.4%	0.1%	-0.8%	4.1%	0.1%	0.2%	-0.5%	-0.5%
2.0		-1.0%	-0.4%	-2.1%	2.9%	-0.1%	-0.2%	-1.2%	3.2%
2.5		-0.7%	0.0%	-1.4%	8.7%	-0.3%	0.0%	-1.4%	2.0%
3.0		0.1%	0.6%	0.0%	4.5%	0.3%	0.5%	-0.2%	-1.9%
3.5		0.1%	0.5%	-0.3%	3.2%	0.4%	0.5%	-0.3%	-1.6%
4.0		0.0%	0.6%	-0.3%	2.9%	0.6%	0.7%	0.3%	-0.2%
4.5		0.0%	0.4%	-0.7%	3.5%	0.5%	0.5%	0.8%	0.7%
5.0		0.1%	-0.2%	-1.6%	5.4%	0.6%	0.0%	0.2%	1.1%
5.5		0.1%	0.3%	0.0%	6.3%	0.5%	0.4%	1.7%	0.6%
FNCL 15yr	3.6	-0.3%	0.1%	0.0%	4.4%	0.1%	0.1%	0.7%	-0.3%
2.0		-0.3%	0.1%	-0.6%	6.8%	0.1%	0.2%	0.0%	1.7%
2.5		-0.2%	0.1%	0.3%	4.6%	0.0%	0.1%	0.8%	-0.6%
3.0		-0.1%	0.1%	0.4%	3.9%	0.1%	0.2%	1.0%	-0.8%
3.5		-0.1%	-0.2%	0.1%	4.1%	0.2%	-0.2%	0.8%	0.0%
4.0		-0.1%	-0.1%	0.0%	3.2%	0.2%	-0.1%	0.5%	-0.3%
Ginnie 30yr	5.3	-0.2%	0.0%	-1.1%	4.1%	0.2%	0.1%	-1.2%	-0.8%
2.5		-0.4%	0.0%	-1.8%	7.6%	0.1%	0.1%	-1.6%	1.2%
3.0		-0.2%	0.0%	-0.6%	3.5%	0.0%	0.0%	-0.7%	-2.3%
3.5		-0.2%	0.2%	-1.4%	4.1%	0.1%	0.2%	-1.5%	-1.0%
4.0		0.1%	0.2%	-1.3%	4.3%	0.6%	0.3%	-1.2%	0.1%
4.5		0.1%	0.0%	-1.0%	3.6%	0.5%	0.1%	-0.6%	-0.3%
5.0		0.6%	0.1%	-1.1%	4.5%	1.0%	0.2%	-0.7%	0.3%
5.5		0.0%	0.0%	0.3%	5.4%	0.3%	0.1%	1.5%	0.4%
US Treasuries	7.1	-1.2%	0.0%	-2.7%	8.2%	0.1%	0.4%	1.4%	1.0%
1-3yrs	1.9	-0.1%	0.1%	0.0%	3.1%	0.0%	0.0%	-0.2%	-0.4%
3-5yrs	3.9	-0.6%	-0.1%	-1.0%	6.1%	0.0%	0.0%	0.1%	-0.1%
5-7yrs	5.7	-1.2%	-0.3%	-2.3%	8.4%	-0.1%	0.1%	0.6%	0.3%
7-10yrs	8	-1.7%	-0.2%	-3.5%	10.0%	0.0%	0.4%	1.5%	0.5%
20+ yrs	18.8	-3.1%	0.1%	-7.7%	18.0%	0.4%	1.4%	5.2%	4.9%
Agency Debt	3.9	-0.7%	-0.1%	-1.1%	6.7%	-0.1%	0.0%	0.7%	0.2%
Freddie	3.5	-0.6%	-0.1%	-0.8%	7.1%	-0.1%	0.0%	0.6%	-0.1%
Fannie	4.2	-0.7%	-0.1%	-1.2%	6.6%	-0.1%	0.0%	0.8%	0.4%
High Yield	5.2	0.0%	0.9%	4.7%	6.2%	0.7%	1.1%	6.2%	0.9%
High Grade	8.3	-1.1%	-0.1%	-1.1%	9.8%	0.4%	0.4%	3.8%	1.8%
Banks	5.6	-0.7%	0.0%	-0.9%	8.7%	0.2%	0.3%	2.0%	2.1%
Financials	6.2	-0.8%	0.1%	-0.6%	9.0%	0.3%	0.4%	2.6%	2.1%
Non-Agency: Legacy									
Prime Fixed		0.0%	1.1%	4.7%	3.6%	0.8%	1.3%	6.8%	-3.5%
Alt-A 5/1 WAC		0.9%	1.7%	6.2%	4.3%	0.9%	1.7%	6.1%	3.6%
Option ARM		0.8%	1.6%	5.7%	0.4%	0.8%	1.6%	5.6%	-0.3%
Subprime ARM		0.7%	1.7%	5.4%	3.8%	0.7%	1.7%	5.3%	3.1%
Non-Agency: 2.0									
Non-QM A1		-0.5%	-0.5%	-0.7%	5.8%	0.3%	-0.3%	1.5%	-1.2%
RPL A		0.1%	0.1%	0.6%	5.2%	0.9%	0.3%	2.8%	-1.9%

	Mod Dur	Total Returns				Excess Returns vs. Swaps/Libor			
		21-Sep	QTD	YTD	2020	21-Sep	QTD	YTD	2020
SP return indicator		-0.10%	0.40%	1.70%	4.30%	0.20%	0.50%	2.40%	1.00%
SP AAA indicator		-0.20%	0.10%	0.30%	4.60%	0.10%	0.20%	1.10%	1.10%
SP Down in Credit indicator		0.10%	1.00%	5.30%	1.70%	0.30%	1.00%	5.80%	-0.80%
CAS									
1M1		NA	NA	0.20%	4.60%	NA	NA	0.10%	3.90%
1M2		0.40%	0.70%	2.80%	3.10%	0.40%	0.70%	2.70%	2.30%
1B1		0.60%	1.60%	3.80%	-3.30%	0.60%	1.60%	3.70%	-4.00%
2M1		NA	NA	0.30%	3.30%	NA	NA	0.20%	2.60%
2M2		0.40%	0.50%	2.70%	2.60%	0.40%	0.50%	2.60%	1.90%
2B1		0.60%	1.60%	5.60%	0.90%	0.60%	1.60%	5.50%	0.20%
STACR									
Low LTV M1		0.10%	0.20%	0.70%	2.80%	0.10%	0.20%	0.60%	2.00%
Low LTV New M2/Old M3		0.40%	0.60%	2.60%	4.30%	0.40%	0.50%	2.60%	3.60%
Low LTV B1		0.60%	1.30%	5.00%	1.10%	0.60%	1.30%	5.00%	0.40%
High LTV M1		0.10%	0.10%	0.70%	7.20%	0.10%	0.10%	0.60%	6.50%
High LTV Old M2		0.10%	0.40%	1.00%	1.90%	0.10%	0.40%	0.90%	1.20%
High LTV New M2/Old M3		0.20%	0.40%	2.60%	5.70%	0.20%	0.40%	2.50%	4.90%
High LTV B1		0.30%	1.10%	3.90%	3.00%	0.30%	1.10%	3.80%	2.30%
SFR Fixed									
A		0.00%	0.40%	1.80%	4.70%	0.80%	0.60%	4.00%	1.30%
B		0.30%	0.60%	1.90%	7.50%	1.10%	0.80%	4.10%	1.40%
C		0.30%	1.00%	2.50%	6.80%	1.10%	1.20%	4.70%	1.40%
D		0.30%	1.00%	2.50%	7.10%	1.10%	1.20%	4.70%	1.90%
E		0.20%	1.00%	2.70%	9.00%	1.00%	1.20%	4.90%	1.00%
CMBS	4.5	-0.70%	0.00%	0.30%	6.80%	0.10%	0.20%	2.50%	-0.30%
AAA	4.6	-0.70%	-0.10%	-0.50%	7.60%	0.10%	0.20%	1.70%	0.60%
AA-BBB	4.4	-0.60%	0.30%	3.60%	3.50%	0.20%	0.50%	5.80%	-3.70%
BBB	4.5	-0.50%	0.60%	7.00%	-0.90%	0.20%	0.80%	9.30%	-8.10%
Agency	4.9	-0.80%	-0.20%	-0.80%	8.40%	0.10%	0.10%	1.70%	1.30%
ABS - Fixed	2.2	-0.20%	0.10%	0.80%	3.80%	0.10%	0.20%	1.20%	0.20%
Autos	1.4	-0.10%	0.10%	0.40%	3.50%	0.00%	0.00%	0.30%	0.60%
Cards	2	-0.20%	0.00%	0.00%	3.70%	0.00%	0.00%	0.20%	0.70%
HEL	2.6	-0.30%	0.20%	6.30%	0.20%	0.10%	0.20%	1.30%	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%	0.30%	1.80%	3.90%	0.20%	0.40%	2.90%	-1.00%
ABS - Floating	3.7	0.10%	0.20%	1.30%	2.10%	0.10%	0.20%	1.20%	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%	0.30%	1.40%	2.00%	0.10%	0.20%	1.30%	1.30%
Other	4.6	0.10%	0.30%	1.70%	2.60%	0.10%	0.30%	1.60%	1.90%
Student Loans	4.6	0.10%	0.30%	1.80%	2.60%	0.10%	0.30%	1.70%	1.90%
CLO 2.0/3.0 Total		0.10%	0.50%	1.80%	3.60%	0.10%	0.50%	1.70%	2.90%
CLO 2.0/3.0 AAA		0.10%	0.40%	1.20%	2.80%	0.10%	0.40%	1.10%	2.10%
CLO 2.0/3.0 AA		0.10%	0.60%	1.60%	3.90%	0.10%	0.50%	1.50%	3.10%
CLO 2.0/3.0 A		0.20%	0.60%	2.00%	5.00%	0.20%	0.50%	1.90%	4.30%
CLO 2.0/3.0 BBB		0.20%	0.70%	3.30%	6.20%	0.20%	0.70%	3.30%	5.50%
CLO 2.0/3.0 BB		0.30%	1.60%	8.10%	8.30%	0.30%	1.50%	8.00%	7.50%