



Q3 2022 Earnings Supplemental Materials

October 27, 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, 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.

Table of Contents

Topic Point	Slide(s)
▪ Financial Highlights for the Quarter Ended September 30, 2022	4
▪ Market Developments	5 - 16
▪ Financial Results	17 - 22
▪ Portfolio Characteristics, Credit Counterparties & Hedge Positions	23 - 28
▪ Appendix	29 - 33

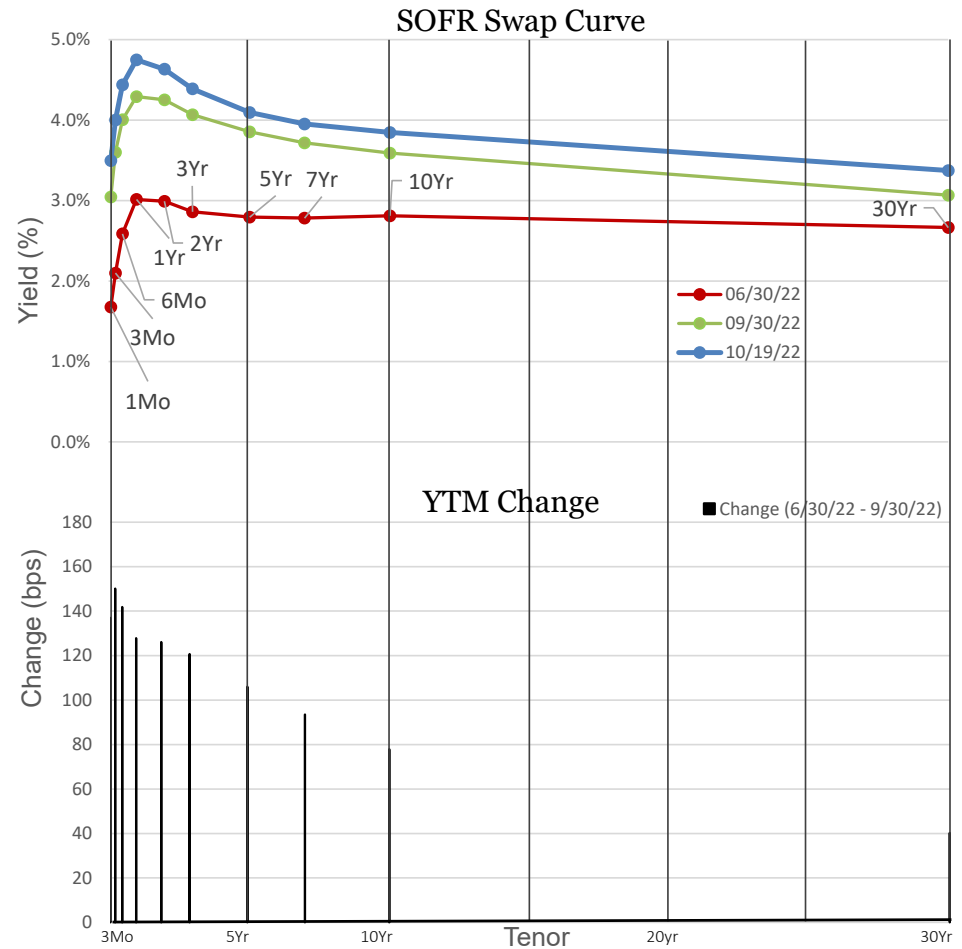
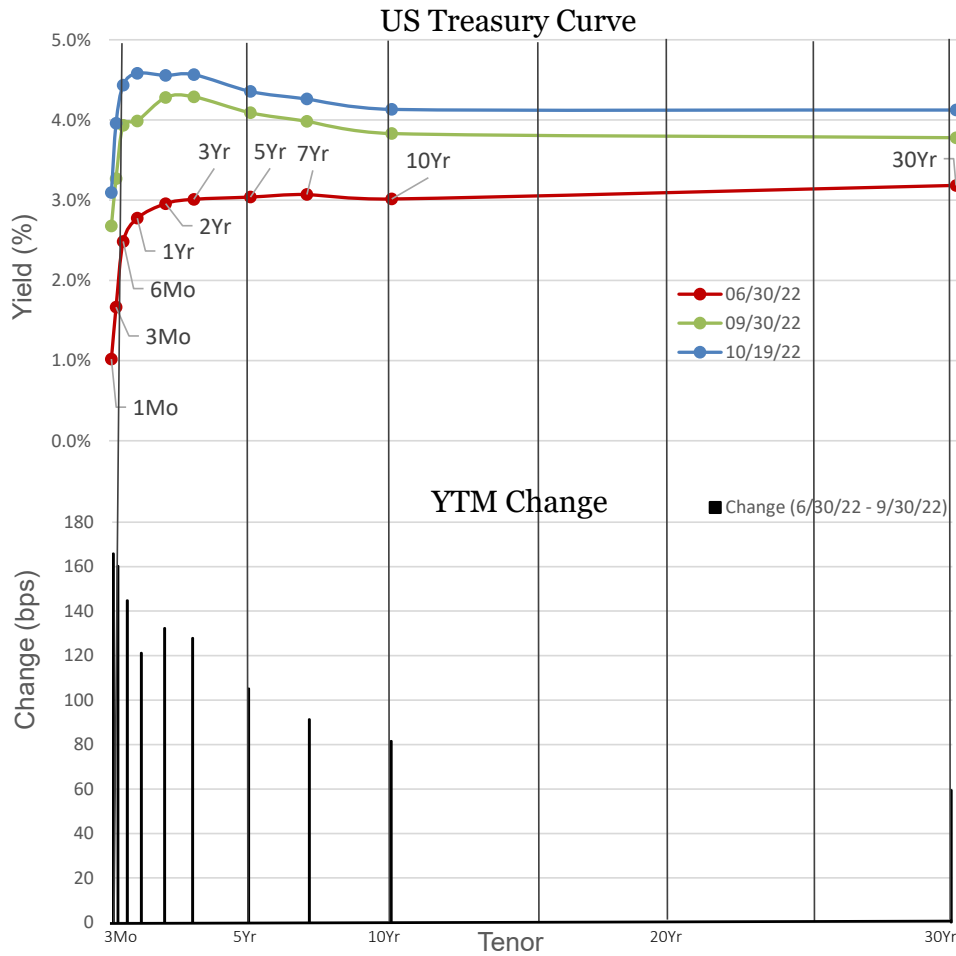
Financial Highlights for the Quarter Ended September 30, 2022

- Net loss per share of \$2.40
- Net earnings per share of \$0.26, excluding realized and unrealized gains/(losses) on RMBS and derivative instruments, including net interest income on interest rate swaps (See page 29 for reconciliation of this non-GAAP measure to earnings per share)
- Loss of \$2.66 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 \$11.42 at September 30, 2022 versus \$14.36 at June 30, 2022
- In Q3 2022, the Company declared and subsequently paid \$0.545 per share in dividends. Since its initial public offering, the Company has declared \$64.330 in dividends per share, including the dividends declared in October 2022
- Total economic loss of \$2.40 per share, or (16.7%), for the quarter
- On August 30, 2022, the Company effected a one-for-five reverse stock split. All share and per share numbers have been retroactively adjusted to reflect the reverse stock split, as applicable



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: Q3 2022



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



10-Year SOFR: Q3 2022



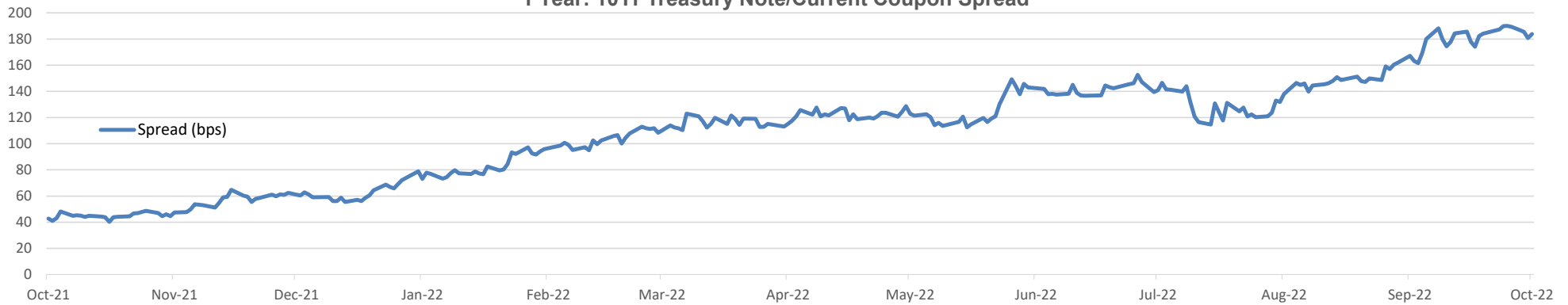
10-Year SOFR: 2-Year



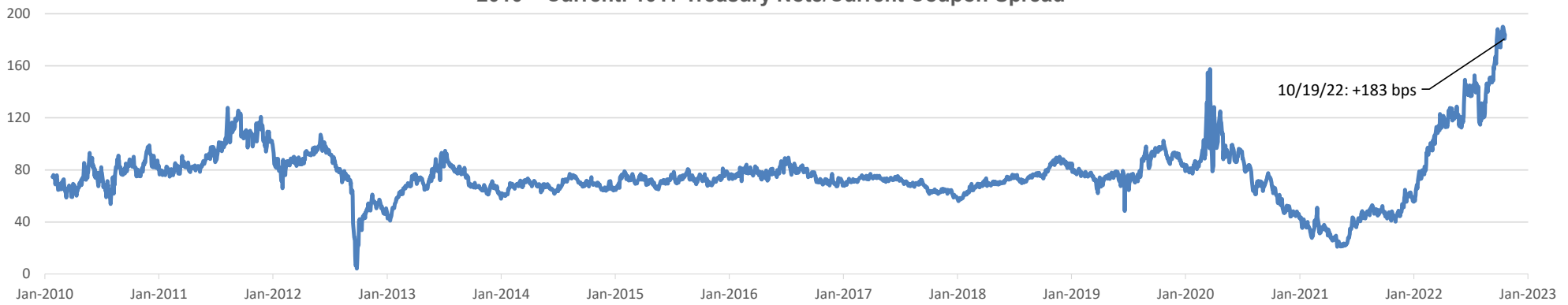
Source: Bloomberg Data

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

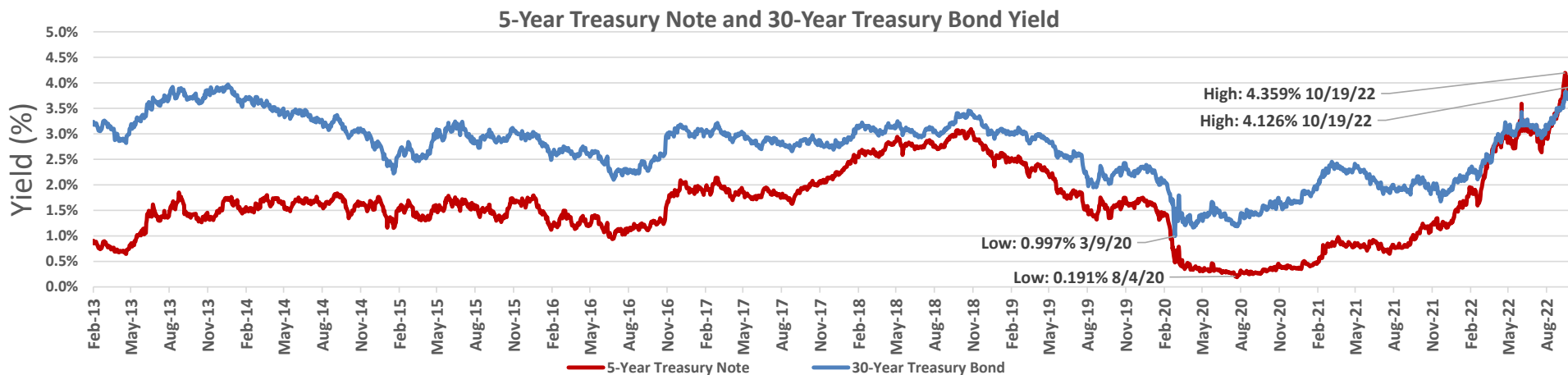
1 Year: 10Yr Treasury Note/Current Coupon Spread



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

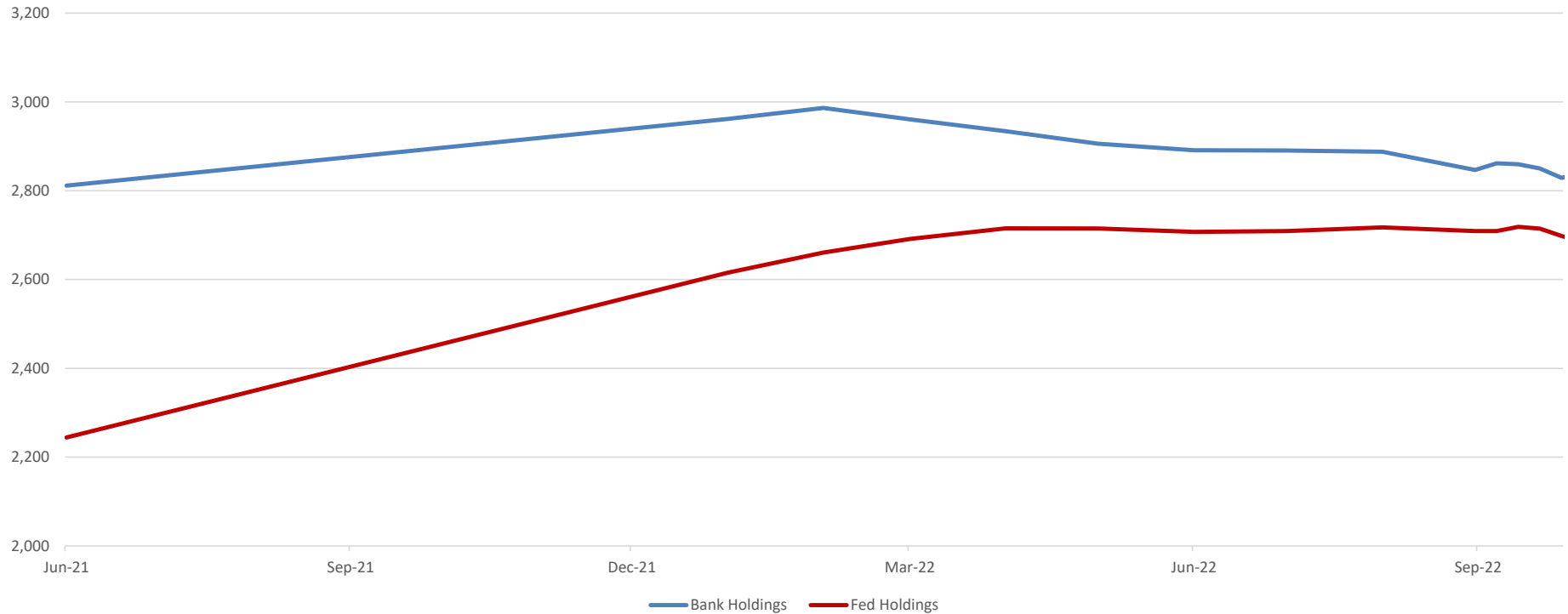


5-Year Treasury Note vs 30-Year Treasury Bond Spread



Commercial Bank & Federal Reserve MBS Holdings

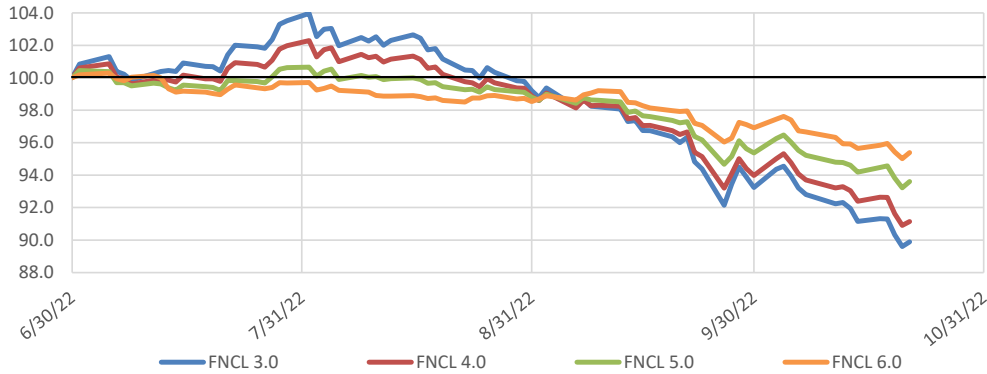
Commercial Banks & Federal Reserve Holdings of MBS



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

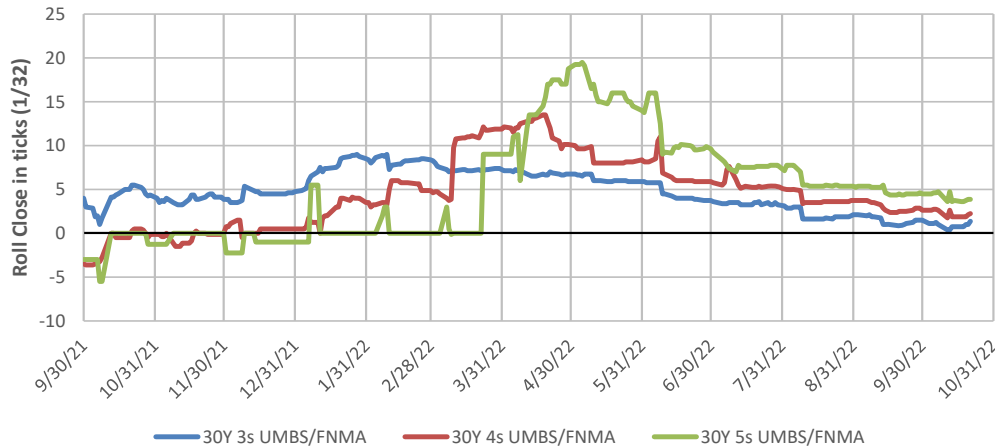
FNCL Change



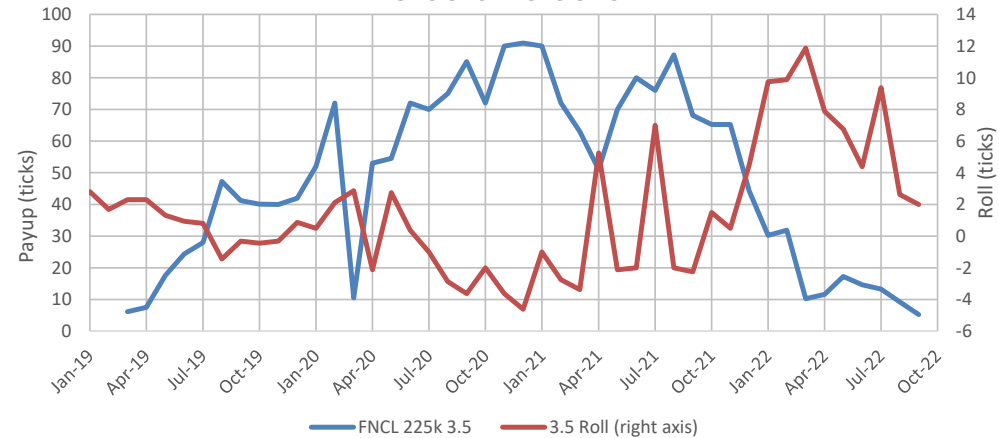
'85k Max' Specified Pool Payup over TBA



1 Year FNCL Roll



225k 3.5 vs FNCL 3.5 Roll



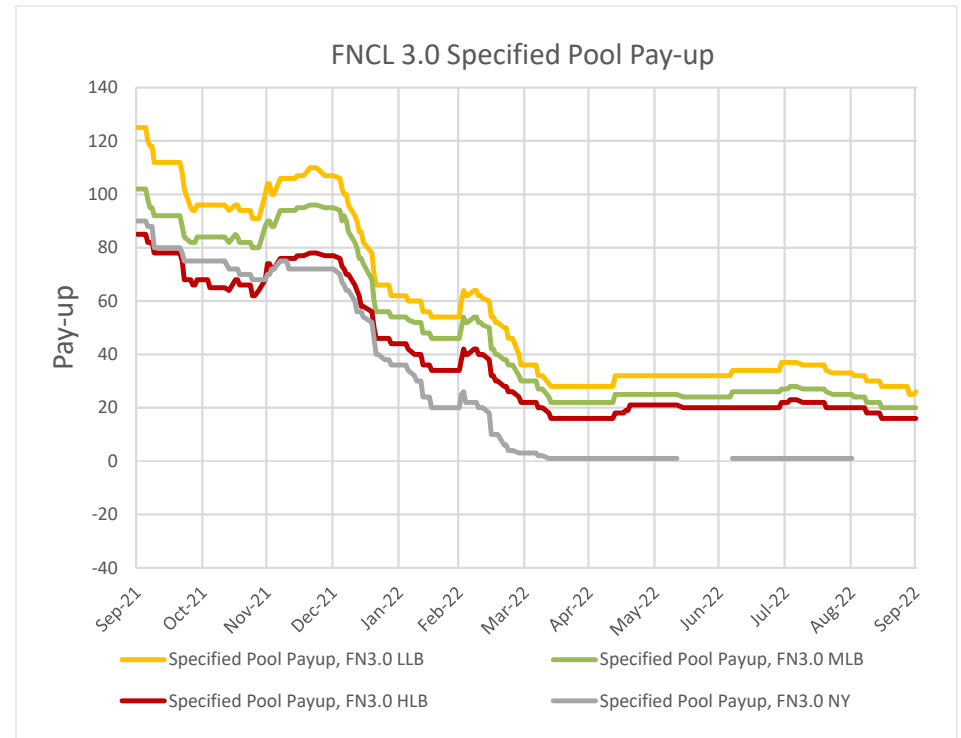
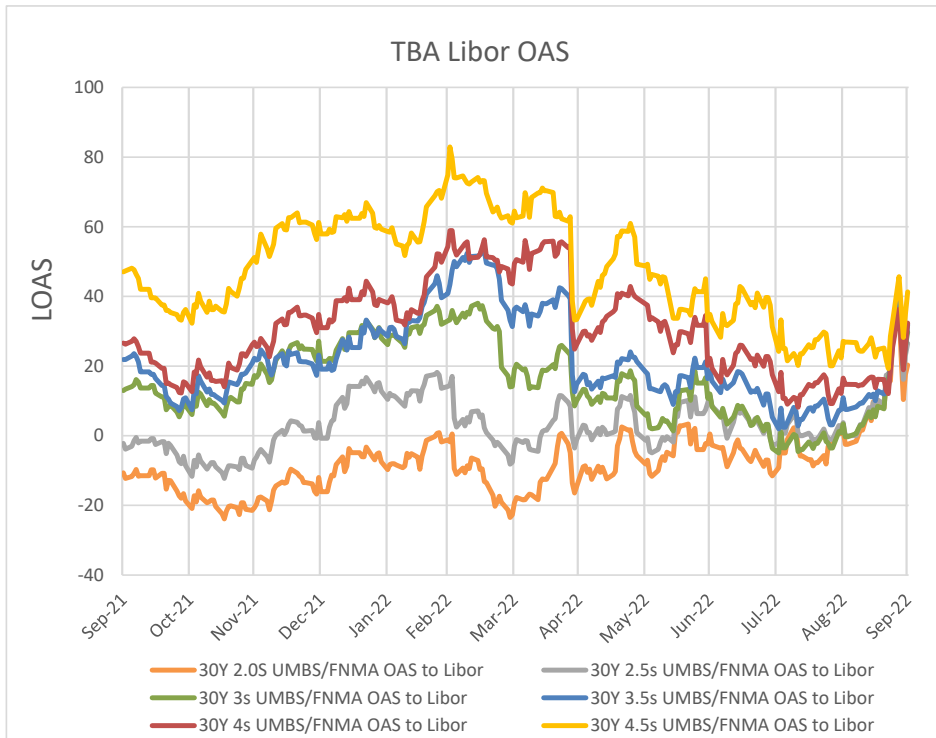
Swaption Implied Volatility

3m x 10Y Normal Vol



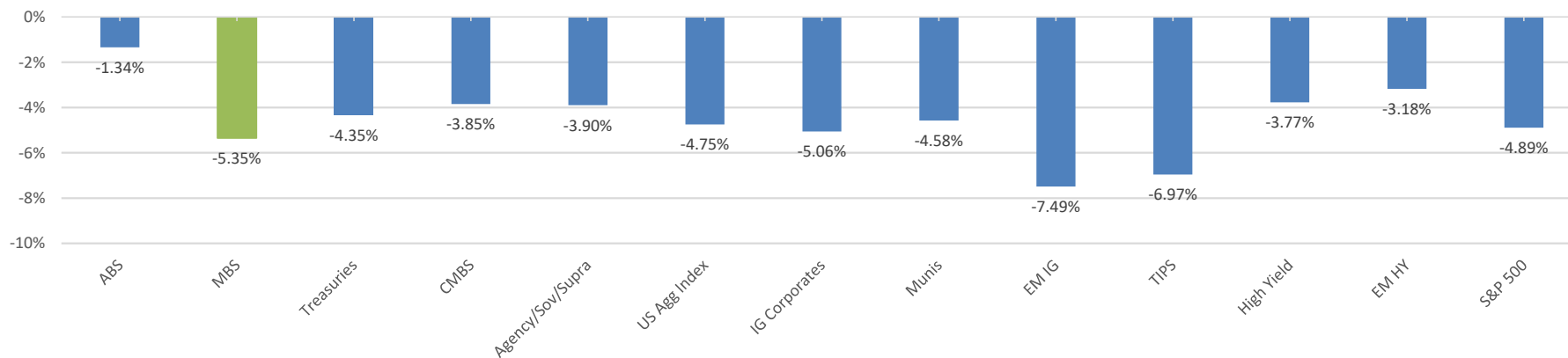
— 3M x 10Y USD Normal Annual Vol (BPS/ANNUM)

TBA OAS & Specified Pool Pay-up Performance

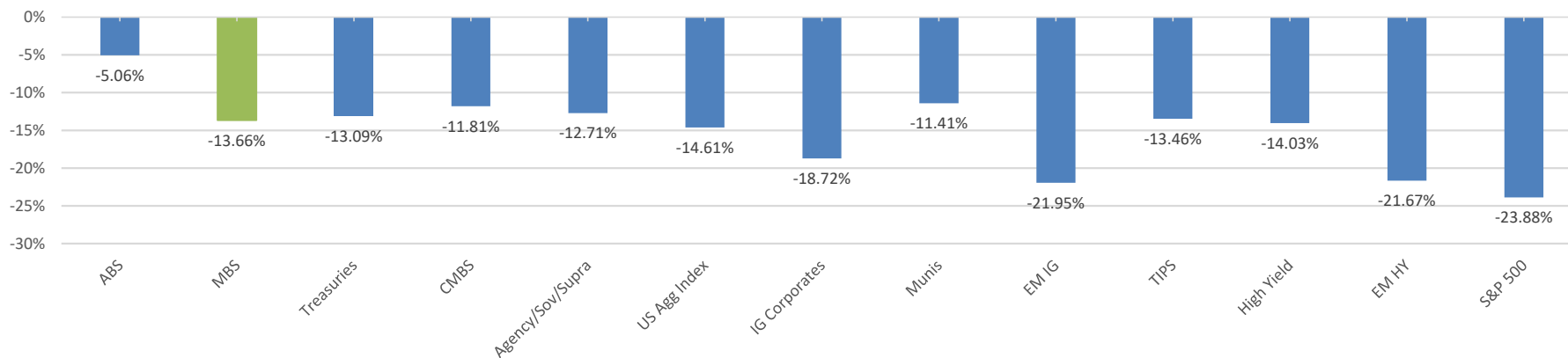


Cross Asset Fixed Income Performance by U.S. Aggregate Bond Index Component 2022

Q3 2022 Returns



YTD 2022 Returns as of 9/30/22



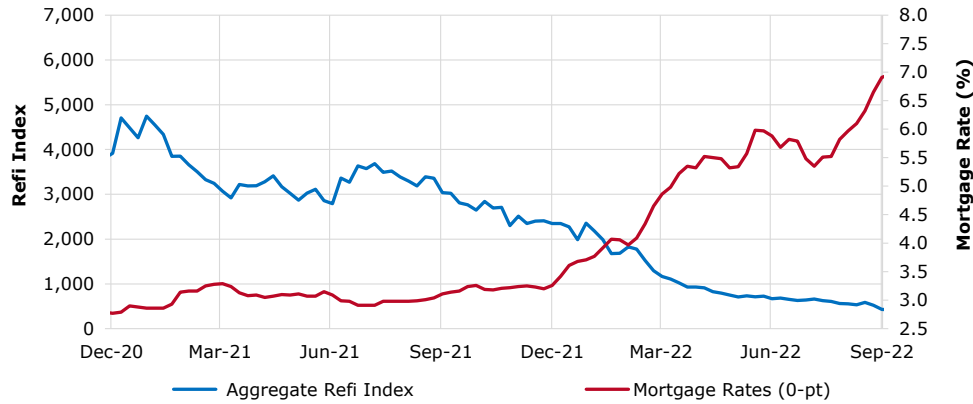
Cross Asset Spreads Change

Spreads										
Rating	Sector	Current	Dec-21	YTD Change	Oct-21	YoY change	2022 highs	Change vs highs	2021 tights	Change vs tights
IG	Agency MBS	173	68	105	71	102	173	0	60	113
	Corps	175	94	81	91	84	175	0	87	88
HY	Corps	548	298	250	313	235	588	-40	291	257
	LL	564	411	153	399	165	564	0	398	166
AAA	US CLO AAA	215	107	108	95	120	215	0	95	120
	CMBS (OTR LCF 10yr)	131	72	59	68	63	131	0	59	72
	CRE CLO (5Y managed)	260	140	120	105	155	260	0	105	155
	RMBS (Non-QM)	200	90	110	80	120	215	-15	50	150
	ABS (Credit Card)	65	20	45	11	54	65	0	9	56
	ABS (FFELP SL 3Y)	110	51	59	51	59	130	-20	50	60
	ABS (Private SL 3Y)	165	50	115	50	115	180	-15	40	125
AA	US CLO AA	285	170	115	150	135	285	0	150	135
	CRE CLO	380	200	180	175	205	380	0	165	215
	RMBS Non-QMAA	199	140	59	95	104			70	129
A	US CLO A	380	210	170	190	190	380	0	190	190
	CRE CLO	450	240	210	200	250	450	0	200	250
	CRT OTR M1A	260	100	160			313	-53		
	RMBS Non-QMA	241	170	71	110	131			80	161
BBB	US CLO BBB	550	350	200	330	220	550	0	330	220
	CRT OTR M1B	499	185	314			499	0		
	RMBS Non-QM BBB		210	-210	165	-165			140	-140
BB	US CLO BB	1000	715	285	650	350	1000	0	650	350
	CRT OTR M2	699	211	488	205	494	699	0	182	517
	CRT OTR B1	727	361	366	328	399	770	-43	261	466
	CRT OTR B2	1262	671	591	605	657	1,313	-51	459	803

Source: BofA Global Research, Bloomberg S&P LCD, 09/30/2022

Refinancing Activity

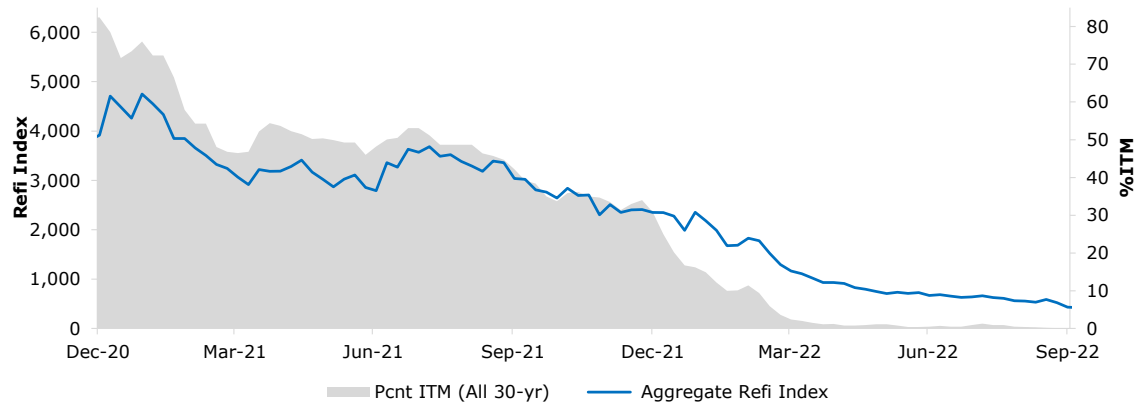
Refi Index vs. Mortgage Rates



Primary – Secondary Spreads



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



Source: Wells Fargo Securities



Financial Results

Orchid Island Capital Financial Results for the Three Months Ended September 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	\$ 35,610	\$ -	\$ 35,610
Interest expense	(21,361)	-	(21,361)
Net interest income	14,249	-	14,249
Realized gains/(losses) on mbs	-	(66,143)	(66,143)
Unrealized gains/(losses) on mbs	-	(212,221)	(212,221)
Gains/(losses) on interest rate futures	-	95,461	95,461
Gains/(losses) on interest rate swaps	-	65,966	65,966
Gains/(losses) on payer swaptions	-	23,393	23,393
Gains/(losses) on Treasuries	-	-	-
Net portfolio income (loss)	\$ 14,249	\$ (93,544)	\$ (79,295)
Expenses:			
Management fees	2,616	-	2,616
Allocated overhead	522	-	522
Accrued incentive compensation	212	-	212
Directors' fees and liability insurance	308	-	308
Audit, legal and other professional fees	293	-	293
Direct REIT operating expenses	1,064	-	1,064
Other administrative	203	-	203
Total expenses	5,218	-	5,218
Net income (loss)	\$ 9,031	\$ (93,544)	\$ (84,513)
Basic and diluted net income (loss) per share	\$ 0.26	\$ (2.66)	\$ (2.40)
WAVG shares outstanding - Basic and diluted	35,205,888	35,205,888	35,205,888
Dividends declared per common share			\$ 0.545

1. May not foot due to rounding.

MBS Portfolio Returns by Sector

(\$ in thousands)	Structured Security Portfolio				
	Pass-Through Portfolio	Interest- Only Securities	Inverse Interest Only Securities	Sub-total	Total
Income / (loss) (net of borrowing cost)	\$ 10,936	\$ 3,094	\$ 219	\$ 3,313	\$ 14,249
Realized and unrealized (losses) / gains	(272,652)	(5,261)	(451)	(5,712)	(278,364)
Derivative gains	184,820	n/a	n/a	n/a	184,820
Total Return	\$ (76,896)	\$ (2,167)	\$ (232)	\$ (2,399)	\$ (79,295)
Beginning Capital Allocation	\$ 290,542	\$ 173,754	\$ 955	\$ 174,709	\$ 465,251
Return on Invested Capital for the Quarter(1)	-26.5%	-1.2%	-24.3%	-1.4%	-17.0%
Average Capital Allocation(2)	\$ 294,018	\$ 112,014	\$ 746	\$ 112,760	\$ 406,778
Return on Average Invested Capital for the Quarter(3)	-26.20%	-1.90%	-31.10%	-2.10%	-19.50%

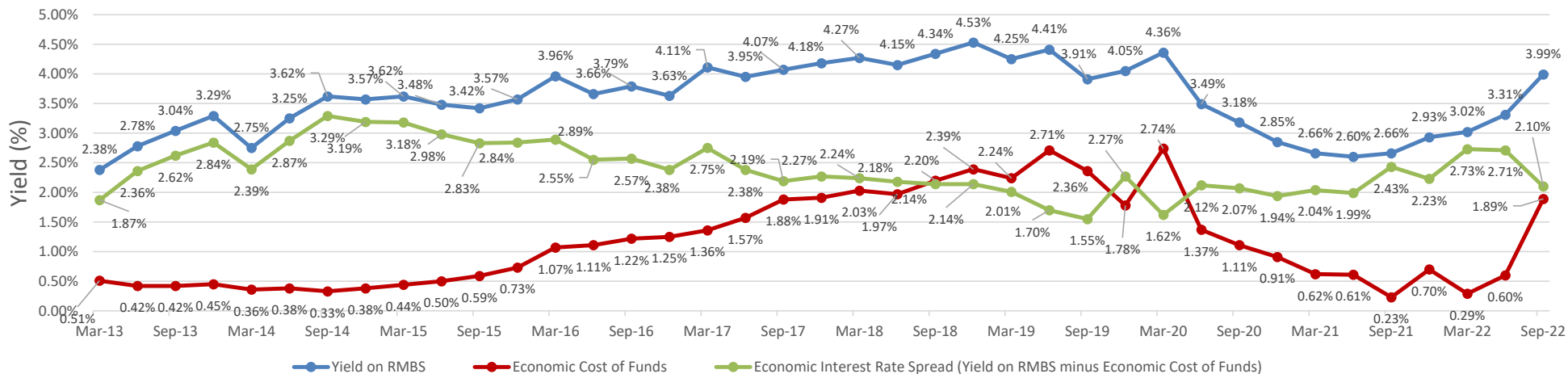
(1) Calculated by dividing the Total Return by the Beginning Capital Allocation, expressed as a percentage.

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

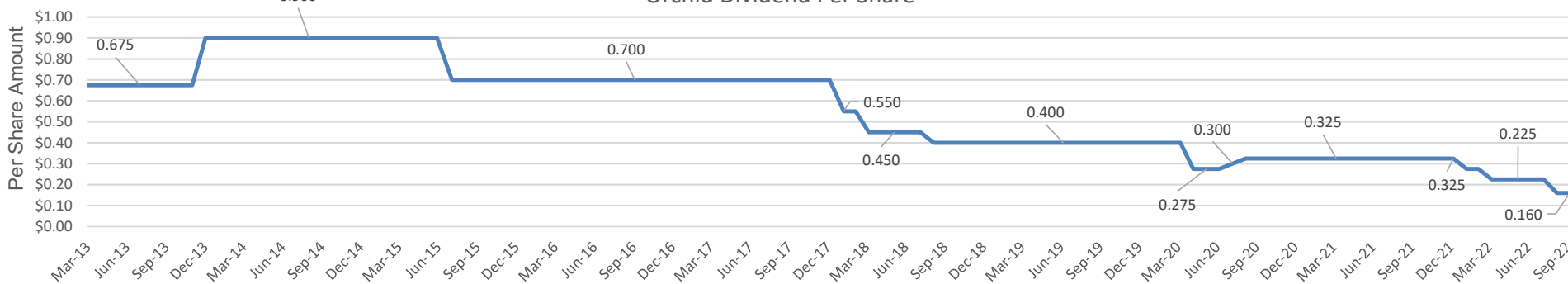
(3) Calculated by dividing the Total Return by the Average Capital Allocation, expressed as a percentage.

Orchid Economic Interest Rate Spread and Dividend History

Orchid Yield on MBS vs Economic Cost of Funds



Orchid Dividend Per Share



Source: Company Press Releases

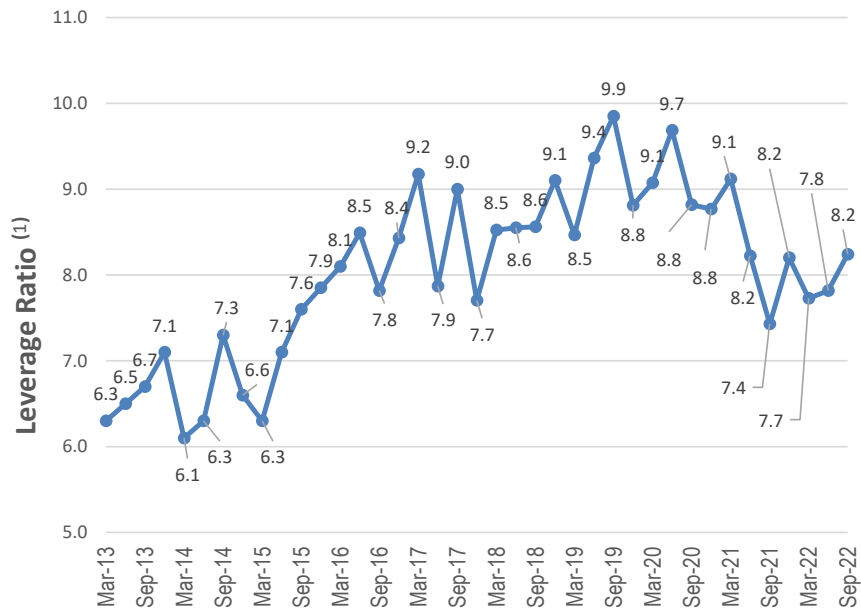
Orchid Earnings Per Share (EPS) as Reported and with Gains/(Losses) Removed⁽¹⁾



(1) See Appendix for supporting data and reconciliations.

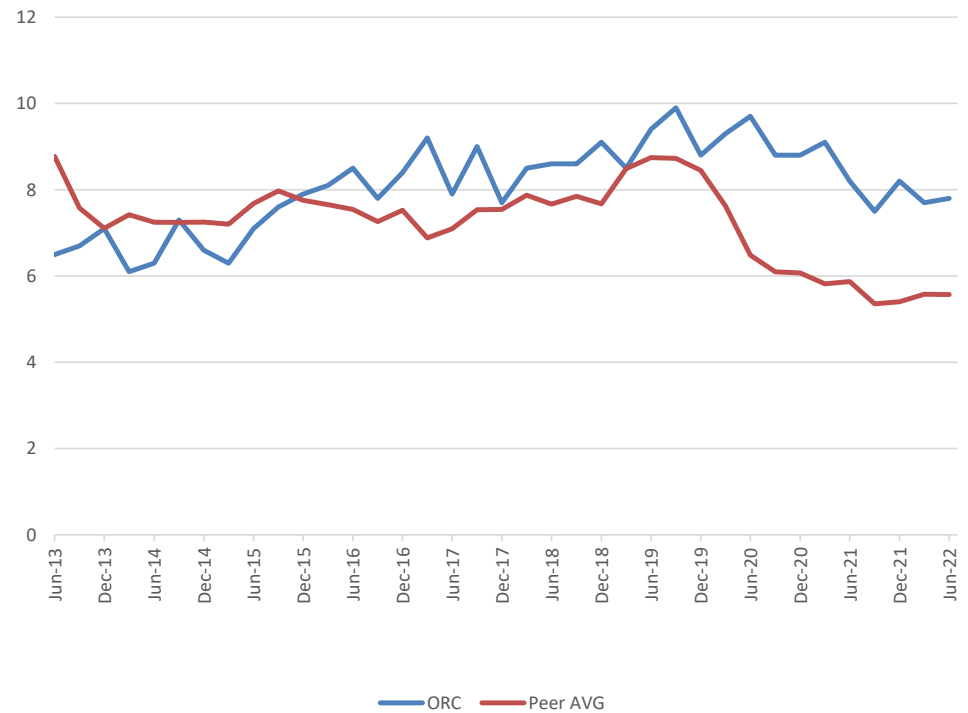
Orchid and Peer Group Leverage Ratio History

Orchid Island Capital Leverage Ratio History



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

Orchid Island vs Historic Peers



Note: Peer AVG is an unweighted average across the ORC peer group. For 06/30/22 this includes the portfolio leverage ratios from AGNC, ARR, CHMI, DX, IVR, NLY and the MBS only leverage ratio from AAIC.

Orchid Capital Allocation & MBS Portfolio Activity for the Three Months Ended September 30, 2022

Capital Allocation

(\$ in thousands)

	Pass-Through Portfolio	Interest-Only Securities	Inverse Interest Only Securities	Sub-total	Total
September 30, 2022					
Market value	\$ 3,150,403	\$ 50,274	\$ 537	\$ 50,811	\$ 3,201,214
Cash	280,952	-	-	-	280,952
Borrowings(1)	(3,133,861)	-	-	-	(3,133,861)
Total	\$ 297,494	\$ 50,274	\$ 537	\$ 50,811	\$ 348,305
% of Total	85.40%	14.40%	0.20%	14.60%	100.00%
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%	37.4%	0.2%	37.6%	100.0%


(1) At September 30, 2022, there were outstanding repurchase agreement balances of \$41.0 million secured by IO securities and \$0.5 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 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.

Portfolio Activity

(\$ in thousands)

	Structured Security Portfolio				
	Pass-Through Portfolio	Interest-Only Securities	Inverse Interest Only Securities	Sub-total	Total
Market value - June 30, 2022	\$ 3,766,151	\$ 173,754	\$ 955	\$ 174,709	\$ 3,940,860
Securities purchased	431,897	-	-	-	431,897
Securities sold	(683,895)	(112,998)	-	(112,998)	(796,893)
(Losses) Gains on sales	(60,740)	(5,403)	-	(5,403)	(66,143)
Return of investment	n/a	(5,221)	33	(5,188)	(5,188)
Pay-downs	(91,283)	n/a	-	n/a	(91,283)
Premium lost due to pay-downs	4,647	n/a	-	n/a	4,647
Mark to market (losses) gains	(216,374)	142	(451)	(309)	(216,683)
Market value - September 30, 2022	\$ 3,150,403	\$ 50,274	\$ 537	\$ 50,811	\$ 3,201,214



Portfolio Characteristics, Credit Counterparties & Hedge Positions

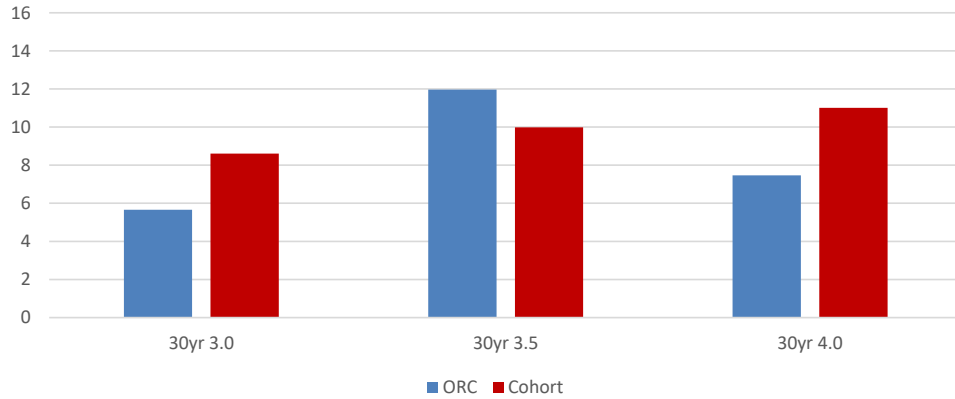
Orchid Island Capital MBS Portfolio Characteristics as of September 30, 2022

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	\$ 408,052	\$ 397,235	0.01%	\$ 97.35	4.00%	4.54%	53	126	0.7%	0.8%	\$ 6,836	(6,944)
15yr Total	408,052	397,235	0.01%	97.35	4.00%	4.54%	53	126	0.7%	0.8%	6,836	(6,944)
30yr 3.0	2,601,125,186	2,281,995,849	71.29%	87.73	3.00%	3.44%	17	340	5.4%	5.7%	72,204,003	(74,402,397)
30yr 3.5	219,548,474	201,101,829	6.28%	91.60	3.50%	4.03%	31	320	6.4%	9.7%	5,522,981	(5,658,239)
30yr 4.0	277,583,870	258,719,495	8.08%	93.20	4.00%	4.72%	15	343	8.2%	7.5%	6,388,515	(6,881,217)
30yr 4.5	371,741,664	354,747,192	11.08%	95.43	4.50%	5.45%	3	357	2.8%	5.0%	7,137,294	(7,951,664)
30yr 5.0	54,797,230	53,441,217	1.67%	97.53	5.00%	5.92%	3	358	2.2%	-	911,435	(1,048,609)
30yr Total	3,524,796,424	3,150,005,584	98.40%	89.37	3.30%	3.83%	16	341	5.33%	6.09%	92,164,227	(95,942,126)
Total Pass-Through MBS	3,525,204,476	3,150,402,818	98.41%	89.37	3.30%	3.83%	16	341	5.33%	6.09%	92,171,063	(95,949,070)
Structured MBS												
IO 20yr 4.0	11,312,393	1,345,664	0.04%	11.90	4.00%	4.57%	129	104	11.2%	11.6%	5,908	(7,329)
IO 30yr 3.0	3,252,405	409,045	0.01%	12.58	3.00%	3.64%	92	258	0.7%	29.3%	(896)	(515)
IO 30yr 3.5	145,784,536	29,657,303	0.93%	20.34	3.50%	4.02%	44	310	8.7%	9.4%	(397,945)	273,913
IO 30yr 4.0	94,055,299	17,600,249	0.55%	18.71	4.00%	4.60%	97	254	7.8%	11.3%	(408,880)	304,740
IO 30yr 4.5	4,051,974	801,688	0.03%	19.79	4.50%	4.99%	147	200	10.7%	10.5%	(8,458)	4,570
IO 30yr 5.0	2,241,558	460,062	0.01%	20.52	5.00%	5.36%	147	200	1.6%	3.8%	(8,323)	5,590
IO Total	260,698,165	50,274,011	1.57%	19.28	3.72%	4.27%	70	278	8.3%	10.4%	(818,593)	580,968
IIO 30yr 4.0	32,609,101	537,150	0.02%	1.65	1.51%	4.40%	60	289	0.6%	9.9%	141,308	(115,976)
Total Structured MBS	293,307,265	50,811,161	1.587%	17.32	3.48%	4.29%	69	279	7.5%	10.4%	(677,285)	464,992
Mortgage Assets												
Total Mortgage Assets	\$ 3,818,511,741	\$ 3,201,213,979	100%		3.31%	3.86%	20	336	5.50%	6.45%	\$ 91,493,779	\$ (95,484,078)
Hedge	Average Notional Balance	Hedge Period Average End									Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity (+50 BPS)
5-Year Treasury Future	(750,500,000)	Dec-2022									(16,511,009)	18,055,736
10-Year Ultra Treasury Future	(174,500,000)	Dec-2022									(10,292,915)	9,310,058
Swaps	(1,400,000,000)	Jul-2028									(32,894,109)	31,793,317
TBA	(475,000,000)	Nov-2022									(13,153,079)	13,840,912
Swaptions	(625,300,000)	Jan-2024									(6,489,708)	7,544,344
Hedge Total	\$ (3,425,300,000)										(79,340,819)	80,544,367
Rate Shock Grand Total											\$ 12,152,959	\$ (14,939,710)

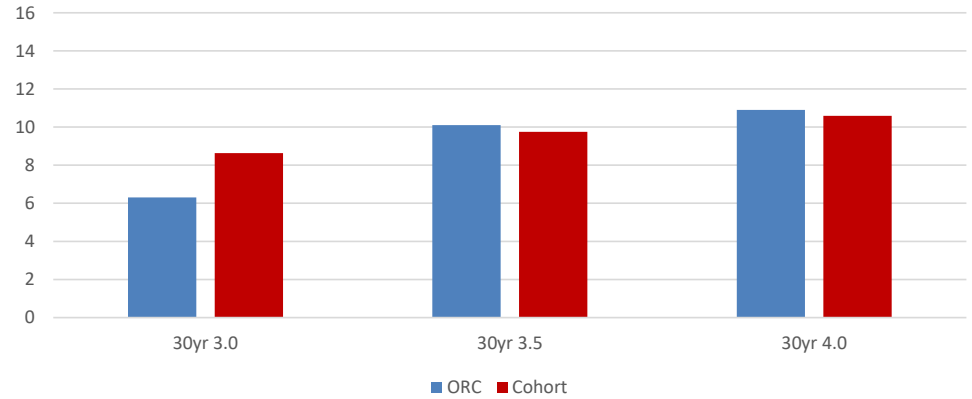
Note: Above table excludes 2yr Treasury Bill valued at \$36.1 million. The 2yr bill was purchased to post as collateral for hedge positions.

CPR Performance versus FNMA Fixed Rate Coupon

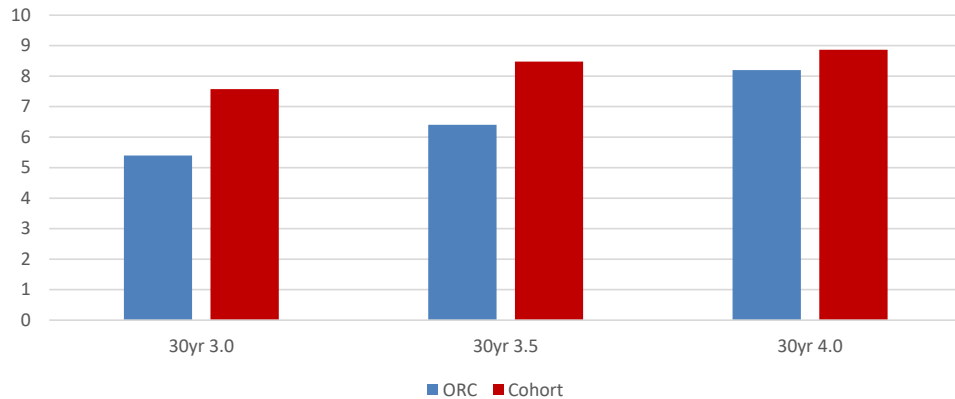
Jul CPR



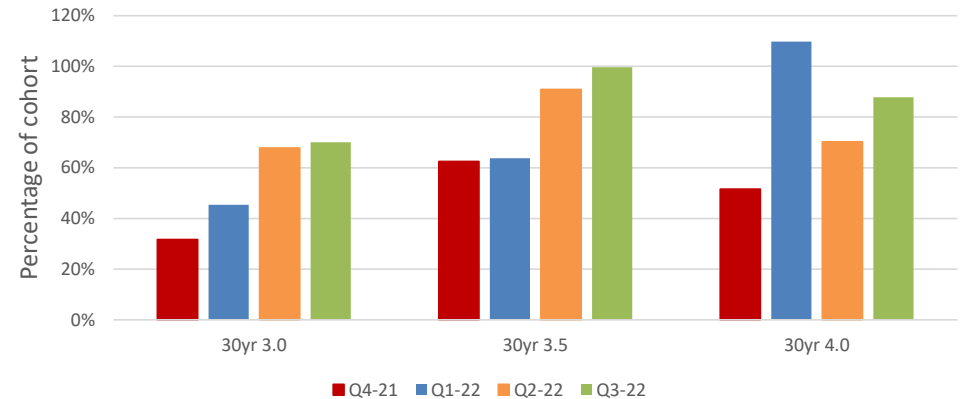
Aug CPR



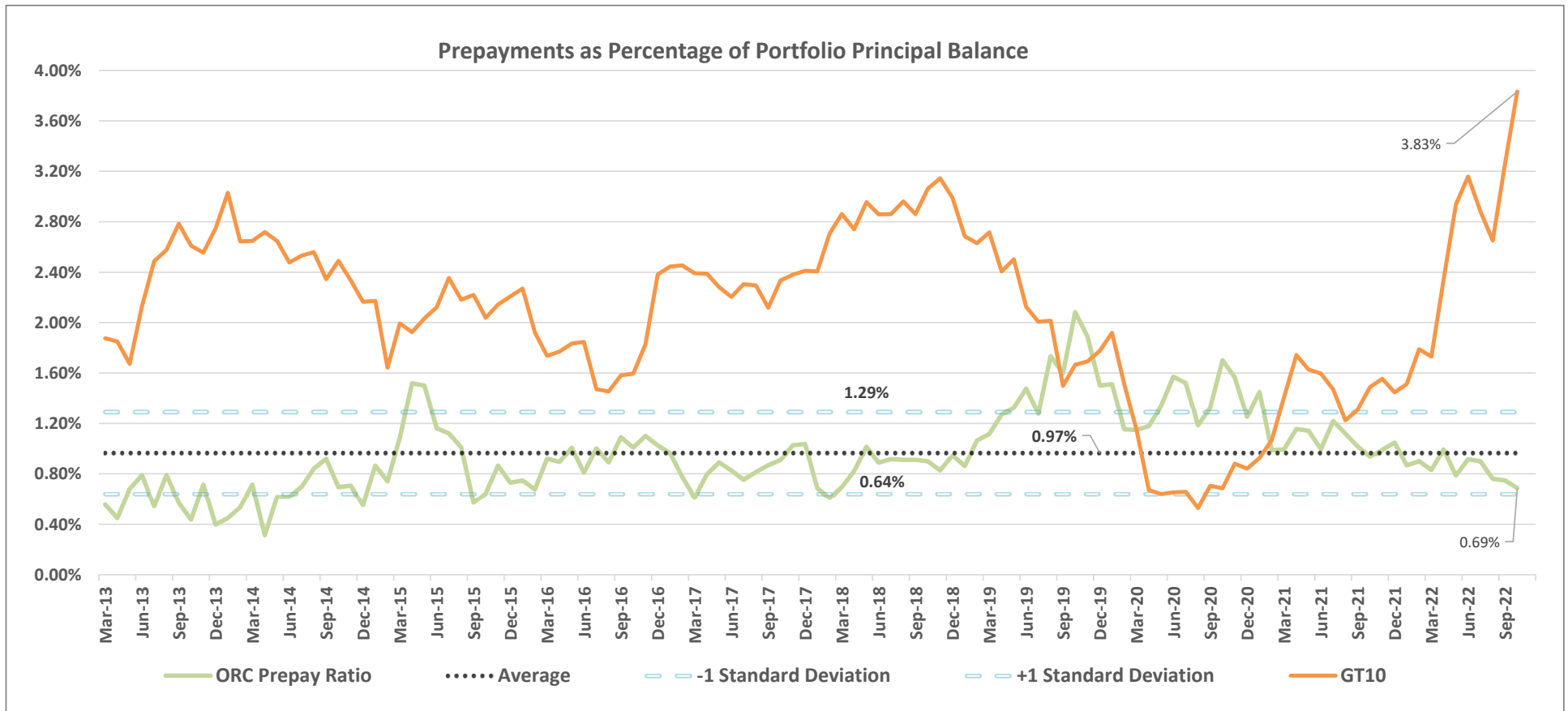
Sep CPR



Quarterly CPR Percentage Vs. Cohort



Prepayment Sensitivity in PT Portfolio



Orchid Credit Counterparties and Cost of Funds

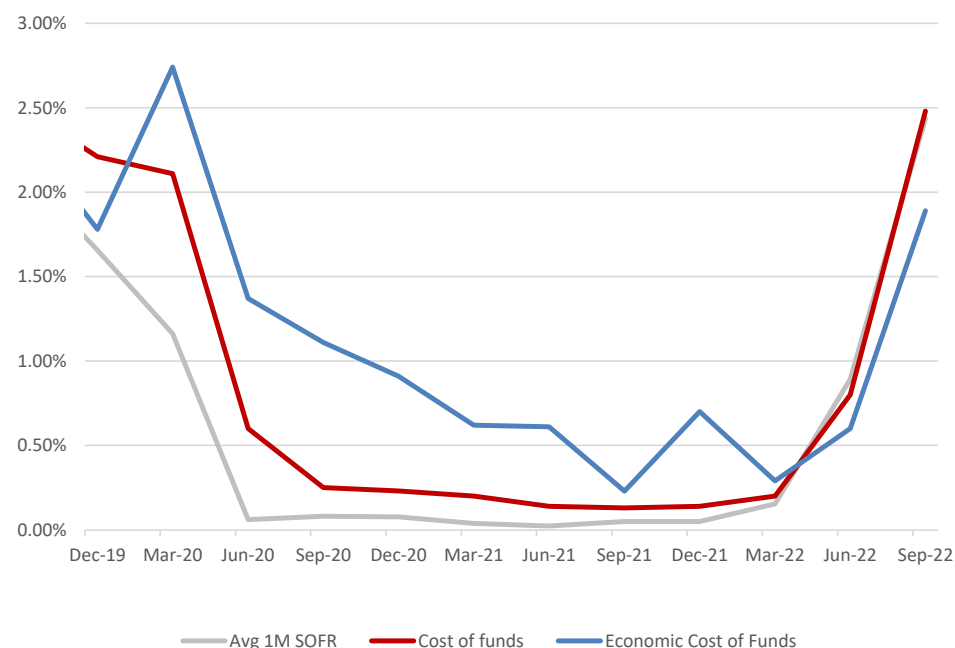
Orchid Island Capital Credit Counterparties

(\$ in thousands)

As of September 30, 2022

Counterparty	Total Outstanding Balances	% of Total	Weighted Average Maturity in Days	Longest Maturity
Daiwa Securities America Inc.	305,822	9.9%	25	11/3/2022
Merrill Lynch, Pierce, Fenner & Smith	296,050	9.4%	15	10/27/2022
Mirae Asset Securities (USA) Inc.	286,438	9.1%	52	1/30/2023
Cantor Fitzgerald & Co	234,245	7.5%	36	11/16/2022
J.P. Morgan Securities LLC	223,180	7.1%	13	10/26/2022
Mitsubishi UFJ Securities (USA), Inc	206,189	6.6%	33	11/8/2022
ED&F Man Capital Markets Inc	200,001	6.4%	22	10/24/2022
ABN AMRO Bank N.V.	194,818	6.2%	44	11/15/2022
RBC Capital Markets, LLC	173,422	5.5%	7	10/13/2022
ING Financial Markets LLC	149,958	4.8%	34	11/3/2022
Goldman, Sachs & Co	129,760	4.1%	38	11/14/2022
Nomura Securities International, Inc.	123,060	3.9%	39	11/14/2022
Santander Bank, N.A.	117,062	3.7%	27	10/28/2022
Citigroup Global Markets Inc	111,594	3.6%	28	11/3/2022
Wells Fargo Bank, N.A.	101,431	3.2%	36	11/14/2022
Bank of Montreal	80,692	2.6%	24	10/24/2022
StoneX Financial Inc.	74,348	2.4%	24	10/24/2022
ASL Capital Markets Inc.	64,836	2.1%	21	10/21/2022
South Street Securities, LLC	38,047	1.2%	19	10/19/2022
Lucid Cash Fund USG LLC	22,908	0.7%	13	10/13/2022
Total / Weighted Average	\$ 3,133,861	100.0%	29	1/30/2023

Avg SOFR vs Cost of Funds



Orchid Island Capital Hedge Positions

Treasury Futures

(\$ in thousands) As of 09/30/2022	Contract Notional Amount	Weighted Average Entry Rate	Weighted Average Effective Rate	Open Equity ⁽¹⁾
<i>(Short Position)⁽²⁾</i>				
Dec 2022 5-year T-Note	\$ 750,500	3.54%	4.32%	\$ 29,141
Dec 2022 10-year Ultra	174,500	3.03%	3.77%	13,141

TBA Positions

(\$ in thousands)	Notional Amount (Short)	Cost Basis	Market Value	Net Carrying Value
As of September 30, 2022				
FNCL 3.0 10/22	(150,000)	(130,828)	(130,523)	305
FNCL 3.0 11/22	(150,000)	(130,219)	(130,523)	(305)
FNCL 2.0 11/22	(175,000)	(141,329)	(141,723)	(394)
	\$ (475,000)	\$ (402,376)	\$ (402,770)	\$ (394)
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

Swap Agreements

(\$ in thousands)	Notional Amount	Average Fixed Pay Rate	Average Receive Rate	Net Estimated Fair Value	Average Maturity (Years)
As of September 30, 2022					
Expiration > 3 to ≤ 5 years	\$ 500,000	0.84%	3.46%	\$ 60,776	4.0
Expiration > 5 years	900,000	1.70%	2.56%	108,854	6.8
	\$ 1,400,000	1.39%	2.88%	\$ 169,630	5.8
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%	60,197	7.1
	\$ 1,400,000	1.39%	1.54%	\$ 104,138	6.1

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, 2022							
Payer Spread ≤ 1 year	8,400	16,807	8	176,300	2.80%	3 Month	10.00
Payer Spread ≤ 1 year	9,330	14,349	8	169,000	3.10%	3 Month	10.00
Payer Spread ≥ 1 year	7,267	7,724	242	80,000	2.07%	3 Month	10.00
2s10s Cap	1,450	1,188	17	200,000	n/a	n/a	n/a
Total / WAVG	\$ 26,447	\$ 40,068	41	625,300	2.78%		10.00
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

- Open equity represents the cumulative gains (losses) recorded on open futures positions from inception.
- T-Note futures contracts were valued at a price of \$107.51 at Sep 30, 2022 and \$118.48 at Sep 30, 2022.
- Notional and cost amounts on swaption payer spread positions are netted.
- Single Cap contingent on 2yr > 3.97%, strike of .09%



Appendix

Orchid Island Capital Earnings Per Share Support Data

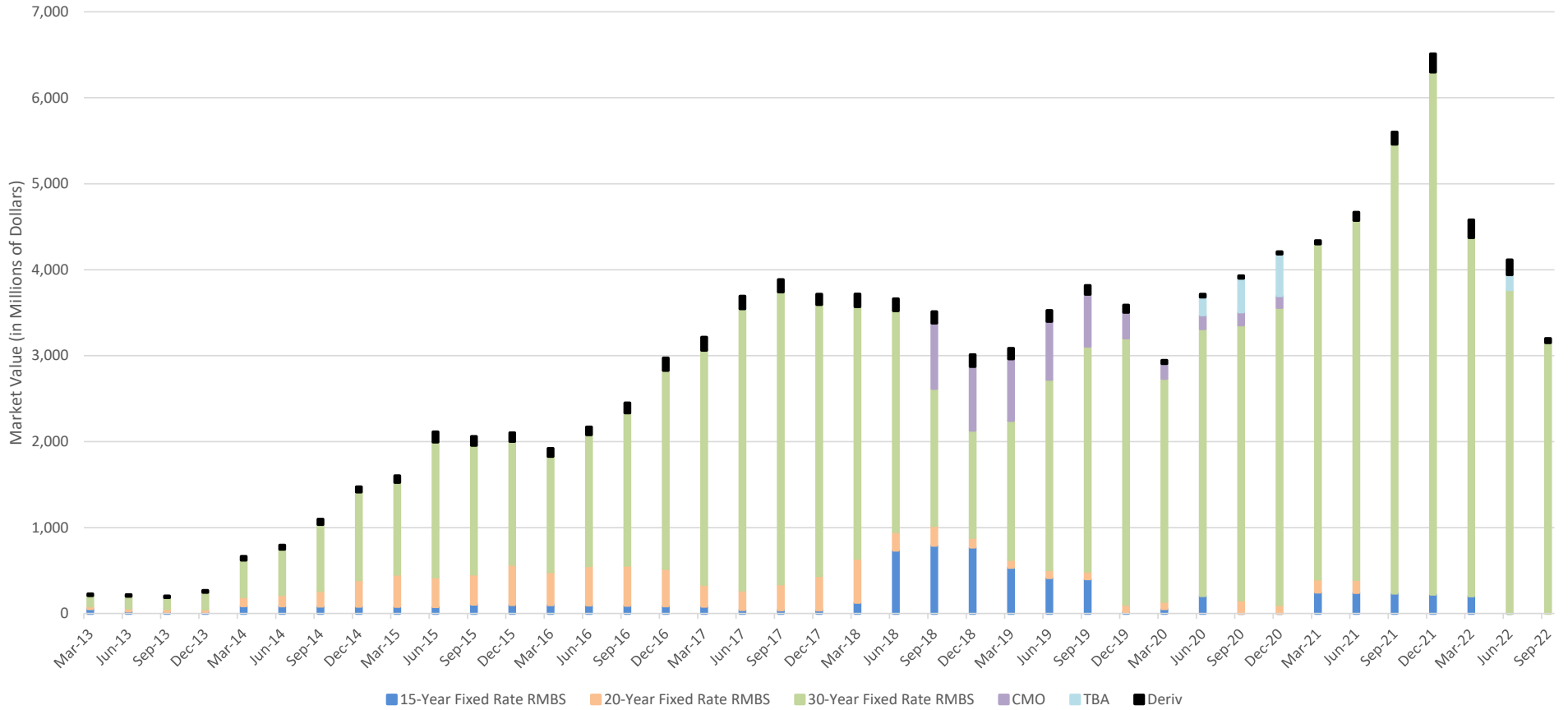
Quarter	Net Income (GAAP)	Realized and Unrealized Gains and Losses	Net Earnings Less Realized and Unrealized Gains and Losses	Weighted Average Shares Outstanding	Net Income Per Share	Realized and Unrealized Gains and Losses Per Share	Net Earnings Less Realized and Unrealized Gains and Losses Per Share(1)
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

1. May not foot due to rounding.

Source: Company Financials

Appendix

ORC Historical Portfolio Breakdown



Securitized Products Returns September 2022

2022 and 2021 returns summary – sorted by 2022 total return

Sector	2022 (As of 9/30/22)		2021		9/30/2022
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
Floating ABS	-0.7%	-2.4%	1.3%	1.1%	103
CLO 2.0/3.0 AAA	-1.4%	-3.0%	1.4%	1.3%	215
CRT M2/Old M3	-1.6%	-3.3%	3.0%	2.9%	699
CRT M1	-1.8%	-3.5%	0.8%	0.6%	260
CLO 2.0/3.0 Total	-2.7%	-4.3%	2.1%	2.0%	290
CLO 2.0/3.0 AA	-3.1%	-4.6%	1.8%	1.7%	285
Leveraged Loans	-3.3%	-4.8%	5.2%	5.0%	502
CRT B1	-4.4%	-6.1%	4.8%	4.7%	727
Fixed ABS	-5.1%	-0.4%	0.3%	0.7%	145
SP AAA indicator	-5.2%	-1.4%	0.1%	0.8%	NA
CLO 2.0/3.0 A	-5.8%	-7.4%	2.3%	2.2%	380
SP return indicator	-5.8%	-2.6%	1.6%	2.2%	NA
Legacy RMBS	-6.7%	-6.1%	6.3%	6.5%	259
CLO 2.0/3.0 BBB	-7.4%	-9.0%	4.1%	4.0%	550
SP down in credit indicator	-8.6%	-7.0%	5.9%	6.3%	NA
CLO 2.0/3.0 BB	-9.1%	-10.7%	9.6%	9.4%	1000
CMBS	-11.0%	-1.8%	-0.3%	1.4%	191
Agency CMBS	-11.2%	-0.9%	-1.5%	0.5%	83
CMBS BBB	-12.3%	-3.6%	6.5%	8.4%	572
US Treasury	-13.5%	-1.0%	-2.4%	0.0%	35
Agency MBS	-13.7%	-3.8%	-1.2%	-1.6%	89
HY Corporate	-14.6%	-5.8%	5.4%	6.3%	573
IG Corporate	-18.3%	-4.7%	-1.0%	1.9%	204
S&P 500	-24.8%	N/A	26.9%	N/A	3586
NDX 100	-32.8%	N/A	26.6%	N/A	10971

2022 and 2021 returns summary – sorted by 2022 excess return

Sector	2022 (As of 9/30/2022)		2021		9/30/2022
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
S&P 500	-24.8%	N/A	26.9%	N/A	3586
NDX 100	-32.8%	N/A	26.6%	N/A	10971
Fixed ABS	-5.1%	-0.4%	0.3%	0.7%	145
Agency CMBS	-11.2%	-0.9%	-1.5%	0.5%	83
US Treasury	-13.5%	-1.0%	-2.4%	0.0%	35
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CMBS	-11.0%	-1.8%	-0.3%	1.4%	191
Floating ABS	-0.7%	-2.4%	1.3%	1.1%	103
SP return indicator	-5.8%	-2.6%	1.6%	2.2%	NA
CLO 2.0/3.0 AAA	-1.4%	-3.0%	1.4%	1.3%	215
CRT M2/Old M3	-1.6%	-3.3%	3.0%	2.9%	699
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CMBS BBB	-12.3%	-3.6%	6.5%	8.4%	572
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Legacy RMBS	-6.7%	-6.1%	6.3%	6.5%	259
CRT B1	-4.4%	-6.1%	4.8%	4.7%	727
SP down in credit indicator	-8.6%	-7.0%	5.9%	6.3%	NA
CLO 2.0/3.0 A	-5.8%	-7.4%	2.3%	2.2%	380
CLO 2.0/3.0 BBB	-7.4%	-9.0%	4.1%	4.0%	550
CLO 2.0/3.0 BB	-9.1%	-10.7%	9.6%	9.4%	1000

Source: BofA Global Research - Securitized Products Returns for September 2022/
Securitized Products Strategy / 03 October 2022

Securitized Products Returns September 2022

Securitized products total and excess returns versus swaps/Libor

	Mod Dur	Total Returns				Excess Returns vs. Swaps/Libor					Mod Dur	Total Returns				Excess Returns vs. Swaps/Libor			
		9/22	QTD	YTD	2021	9/22	QTD	YTD	2021			9/22	QTD	YTD	2021	9/22	QTD	YTD	2021
Agency MBS	6.8	-5.1%	-5.4%	-13.7%	4.1%	-2.3%	-1.7%	-3.8%	-0.6%	SP return indicator		-1.8%	-1.3%	-5.8%	1.6%	-1.1%	-0.4%	-2.6%	2.5%
FNMA 30Y CC	6.5	-4.1%	-5.2%	-13.6%	8.7%	-1.9%	-2.2%	-4.5%	2.9%	SP AAA indicator		-1.6%	-1.3%	-5.2%	0.1%	-0.8%	-0.3%	-1.4%	1.2%
										SP down in credit									
FHLMC 30Y CC	6.7	-4.1%	-5.2%	-13.5%	9.4%	-2.0%	-2.2%	-4.3%	3.7%	Indicator		-3.8%	-1.5%	-8.6%	5.6%	-3.5%	-1.5%	-7.0%	6.3%
GNMA 30Y CC	5.1	-4.9%	-5.5%	-12.7%	7.4%	-3.0%	-3.0%	-4.1%	1.8%	CAS									
All FNMA	6.8	-5.1%	-5.4%	-13.9%	4.1%	-2.2%	-1.7%	-4.0%	-0.5%	1M1		-0.2%	1.4%	-0.2%	0.3%	-0.6%	0.5%	-1.7%	0.1%
All FHLMC	6.9	-5.2%	-5.5%	-14.3%	4.1%	-2.3%	-1.8%	-4.2%	-0.4%	1M2		-1.1%	0.7%	-0.4%	3.2%	-1.4%	-0.1%	-1.9%	3.0%
All GNMA	6.5	-5.2%	-5.1%	-12.5%	4.1%	-2.5%	-1.7%	-3.1%	-0.8%	1B1		-2.1%	3.4%	-3.2%	4.8%	-2.4%	2.6%	-4.7%	4.7%
FNCL 30yr	7.4	-5.3%	-5.5%	-14.4%	4.1%	-2.3%	-1.7%	-4.1%	-0.5%	2M1		-0.2%	1.6%	-0.3%	0.3%	NA	NA	NA	0.2%
2.0		-5.6%	-5.9%	-16.5%	2.9%	-3.3%	-4.2%	-11.7%	3.2%	2M2		-0.9%	0.4%	-1.0%	3.2%	-1.2%	-0.5%	-2.5%	3.1%
2.5		-5.5%	-5.7%	-15.3%	8.7%	-3.2%	-4.0%	-10.7%	2.0%	2B1		-2.5%	0.9%	-6.2%	6.3%	-2.8%	0.0%	-7.8%	6.2%
3.0		-5.5%	-5.4%	-13.4%	4.5%	-2.9%	-3.8%	-9.6%	-1.9%	STACR									
3.5		-5.3%	-5.6%	-12.3%	3.2%	-2.7%	-3.5%	-9.2%	-1.6%	Low LTV M1		-1.5%	1.8%	-1.8%	0.8%	-1.8%	0.9%	-3.4%	0.1%
4.0		-4.6%	-4.9%	-10.8%	2.9%	-2.5%	-3.2%	-8.5%	-0.2%	Low LTV New M2/Old M3		-1.7%	2.7%	-1.6%	-0.4%	-2.0%	1.8%	-3.2%	-0.5%
4.5		-3.9%	-4.1%	-9.2%	3.5%	-2.2%	-2.8%	-7.6%	0.7%	Low LTV B1		-2.3%	2.5%	-4.4%	5.6%	-2.6%	1.7%	-6.0%	5.4%
5.0		-3.4%	-3.6%	-9.0%	5.4%	-1.9%	-2.4%	-6.6%	1.1%	High LTV M1		-0.3%	1.2%	-2.7%	0.9%	-0.6%	0.3%	-4.2%	0.8%
5.5		-2.4%	-3.0%	-7.1%	6.3%	-1.7%	-2.3%	-6.1%	0.6%	High LTV Old M2		NA	NA	NA	1.0%	NA	NA	NA	0.8%
FNCL 15yr	4.2	-3.8%	-4.6%	-10.8%	4.4%	-1.6%	-1.7%	-3.1%	-0.3%	High LTV New M2/Old M3		-1.5%	0.1%	-2.6%	-0.8%	-1.8%	-0.8%	-4.2%	-0.9%
2.0		-4.1%	-5.0%	-12.0%	6.8%	-2.4%	-3.2%	-8.4%	1.7%	High LTV B1		-3.9%	-0.3%	-9.4%	4.5%	-4.2%	-1.2%	-10.9%	4.4%
2.5		-3.2%	-4.1%	-9.2%	4.6%	-1.9%	-2.6%	-6.8%	-0.6%	SFR Fixed									
3.0		-3.0%	-4.1%	-8.3%	3.9%	-1.6%	-2.3%	-6.2%	-0.8%	A		-1.9%	-1.3%	-1.7%	1.8%	0.4%	1.9%	7.5%	3.6%
3.5		-3.4%	-4.2%	-8.4%	4.1%	-1.5%	-2.2%	-5.9%	0.0%	B		-0.8%	-0.3%	-0.7%	2.9%	1.5%	3.0%	8.5%	4.6%
4.0		-2.8%	-3.6%	-6.5%	3.2%	-1.3%	-1.8%	-5.0%	-0.3%	C		-4.7%	-4.2%	-4.5%	3.0%	-2.4%	-1.0%	4.7%	4.8%
Ginnie 30yr	6.5	-5.2%	-5.2%	-12.5%	4.1%	-2.5%	-1.7%	-3.1%	-0.8%	D		-1.6%	-0.9%	-3.1%	2.7%	0.7%	2.3%	6.1%	4.5%
2.5		-5.4%	-5.2%	-13.8%	7.6%	-2.8%	-3.6%	-10.0%	1.2%	E		-0.4%	-0.2%	-2.3%	3.5%	1.8%	3.0%	6.9%	5.2%
3.0		-5.4%	-5.2%	-12.2%	3.5%	-2.7%	-3.4%	-8.7%	-2.3%	CMBS	4.1	-3.1%	-3.5%	-11.0%	6.8%	-0.8%	-0.3%	-1.8%	-0.3%
3.5		-5.2%	-5.5%	-10.7%	4.1%	-2.5%	-3.2%	-8.5%	-1.0%	AAA	4.2	-3.1%	-3.5%	-10.8%	7.6%	-0.8%	-0.2%	-1.4%	0.6%
4.0		-4.8%	-5.2%	-9.7%	4.3%	-2.3%	-2.9%	-8.1%	0.1%	AA-BBB	3.8	-3.2%	-3.7%	-11.8%	3.5%	-1.1%	-0.7%	-3.2%	-3.7%
4.5		-3.9%	-4.7%	-7.7%	3.6%	-2.0%	-2.5%	-7.3%	-0.3%	BBB	3.8	-3.1%	-3.4%	-12.3%	-0.9%	-1.0%	-0.4%	-3.6%	-8.1%
5.0		-3.1%	-3.6%	-7.1%	4.5%	-1.7%	-2.2%	-6.7%	0.3%	Agency	4.8	-3.3%	-4.0%	-11.2%	8.4%	-0.7%	-0.3%	-0.9%	1.3%
5.5		-2.2%	-2.4%	-6.8%	5.4%	-1.6%	-2.2%	-6.0%	0.4%	ABS- Fixed	2.2	-1.3%	-1.3%	-5.1%	3.8%	-0.2%	0.3%	-0.4%	0.2%
US Treasuries	6.4	-3.8%	-4.7%	-13.5%	8.2%	-0.9%	-0.8%	-1.0%	1.0%	Autos	1.4	-0.6%	-0.4%	-2.7%	3.5%	-0.1%	0.5%	0.2%	0.6%
1-3yrs	1.8	-1.2%	-1.6%	-4.4%	3.1%	-0.3%	-0.1%	0.1%	-0.4%	Cards	2.4	-1.5%	-1.6%	-4.9%	3.7%	-0.4%	0.1%	-0.3%	0.7%
3-5yrs	3.8	-2.6%	-3.5%	-9.0%	6.1%	-0.4%	-0.2%	-0.2%	-0.1%	HEL	3.3	-2.7%	-2.9%	-8.8%	6.3%	-1.0%	-0.3%	-2.4%	0.8%
5-7yrs	5.5	-3.7%	-4.6%	-12.2%	8.4%	-0.5%	-0.2%	-0.3%	0.3%	Other	3.2	-2.0%	-2.4%	-8.2%	3.9%	-0.3%	0.1%	-1.2%	-1.0%
7-10yrs	7.8	-4.9%	-5.7%	-15.6%	10.0%	-0.7%	-0.4%	-0.2%	0.5%	ABS- Floating	3.3	0.5%	1.1%	-0.7%	2.1%	0.2%	0.1%	-2.4%	1.4%
20+ yrs	17.4	-8.5%	-10.6%	-29.8%	18.0%	-2.7%	-3.6%	-4.4%	4.9%	Cards	1.3	0.0%	0.4%	0.1%	1.3%	-0.3%	-0.4%	-1.4%	0.6%
Agency Debt	3.7	-2.5%	-3.0%	-8.0%	6.7%	-0.5%	-0.1%	-0.1%	0.2%	HEL	2.5	-0.6%	0.1%	-1.8%	2.0%	-0.9%	-0.9%	-3.6%	1.3%
Freddie	3.6	-2.2%	-2.6%	-6.9%	7.1%	-0.5%	-0.1%	-0.2%	-0.1%	Other	3.9	0.7%	1.3%	-0.9%	2.6%	0.3%	0.3%	-2.7%	1.9%
Fannie	3.8	-2.6%	-3.2%	-8.8%	6.6%	-0.5%	0.0%	-0.1%	0.4%	Student Loans	4.0	0.7%	1.3%	-0.9%	2.6%	0.4%	0.4%	-2.6%	1.9%
High Yield	4.4	-4.0%	-0.7%	-14.6%	6.2%	-1.7%	2.5%	-5.8%	0.9%	CLO 2.0/3.0 Total		-1.4%	0.0%	-2.7%	3.6%	-1.7%	-0.9%	-4.3%	2.9%
High Grade	6.9	-5.3%	-5.1%	-18.3%	9.8%	-2.2%	-0.9%	-4.7%	1.8%	CLO 2.0/3.0 AAA		-0.9%	0.2%	-1.4%	2.8%	-1.2%	-0.7%	-3.0%	2.1%
Banks	4.7	-4.3%	-4.3%	-14.5%	8.7%	-1.9%	-0.9%	-4.1%	2.1%	CLO 2.0/3.0 AA		-1.1%	-1.2%	-3.1%	3.9%	-1.4%	-2.1%	-4.6%	3.1%
Financials	5.1	-4.4%	-4.3%	-15.2%	9.0%	-1.8%	-0.7%	-4.2%	2.1%	CLO 2.0/3.0 A		-2.8%	1.6%	-5.8%	5.0%	-3.1%	0.7%	-7.4%	4.3%
Non-Agency:										CLO 2.0/3.0 BBB		-4.1%	-2.1%	-7.4%	6.2%	-4.4%	-3.0%	-9.0%	5.5%
Legacy										CLO 2.0/3.0 BB		-4.7%	-1.2%	-9.1%	8.3%	-5.1%	-2.1%	-10.7%	7.5%
Prime Fixed		-4.1%	-3.8%	-11.3%	6.0%	-1.8%	-0.5%	-2.1%	-3.5%	Non-Agency: 2.0									
Alt-A 5/1 WAC		-1.7%	-0.8%	-5.0%	6.6%	-2.0%	-1.7%	-6.6%	3.6%	Non-QM1		-1.9%	-0.7%	-5.3%	5.8%	0.3%	2.5%	3.9%	-1.2%
Option ARM		-1.3%	-1.0%	-6.0%	5.8%	-1.6%	-1.9%	-7.6%	-0.3%										

Source: BofA Global Research - Securitized Products Returns for September 2022/
Securitized Products Strategy / 03 October 2022