



Q2 2021 Earnings Supplemental Materials
June 30, 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.

Table of Contents

Topic Point	Slide(s)
▪ Financial Highlights for the Quarter Ended June 30, 2021	4 – 7
▪ Market Developments	8 – 16
▪ Financial Results	17 – 21
▪ Portfolio Characteristics, Credit Counterparties & Hedge Positions	22 – 28
▪ Appendix	29 – 33

Financial Highlights for the Quarter Ended June 30, 2021

- Net loss per share of \$0.17
- Net earnings per share of \$0.24, 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 \$0.41 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 \$4.71 at June 30, 2021 versus \$4.94 at March 31, 2021
- In Q2 2021, the Company declared and subsequently paid \$0.195 per share in dividends. Since its initial public offering, the Company has declared \$12.11 in dividends per share, including the dividend declared in July 2021
- Total economic loss of \$0.035 per share, or 0.7%, for the quarter

Peer Stock Price Performance as of June 30, 2021

Time Period	ORC Total Rate of Return ⁽¹⁾	Peer Average ⁽¹⁾⁽²⁾	ORC Spread Over / (Under) Peer Average ⁽³⁾
Year To Date	6.7%	12.6%	(5.9)%
One Year Total Return	27.3%	45.4%	(18.1)%
Two Year Total Return	12.1%	2.6%	9.5%
Three Year Total Return	9.2%	(2.2)%	11.4%
Four Year Total Return	(2.0)%	(1.1)%	(0.9)%
Five Year Total Return	10.0%	23.5%	(13.5)%
Six Year Total Return	20.3%	35.9%	(15.6)%
Seven Year Total Return	20.7%	30.0%	(9.3)%
Inception to Date	28.1%	21.3%	6.8%
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⁾	4.1%	(33.4)%	37.5%

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 inclusion periods. AGNC, NLY, ARR and CMO have been included since Orchid's inception. 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.
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.

Q1 2021 Peer Book Value Performance

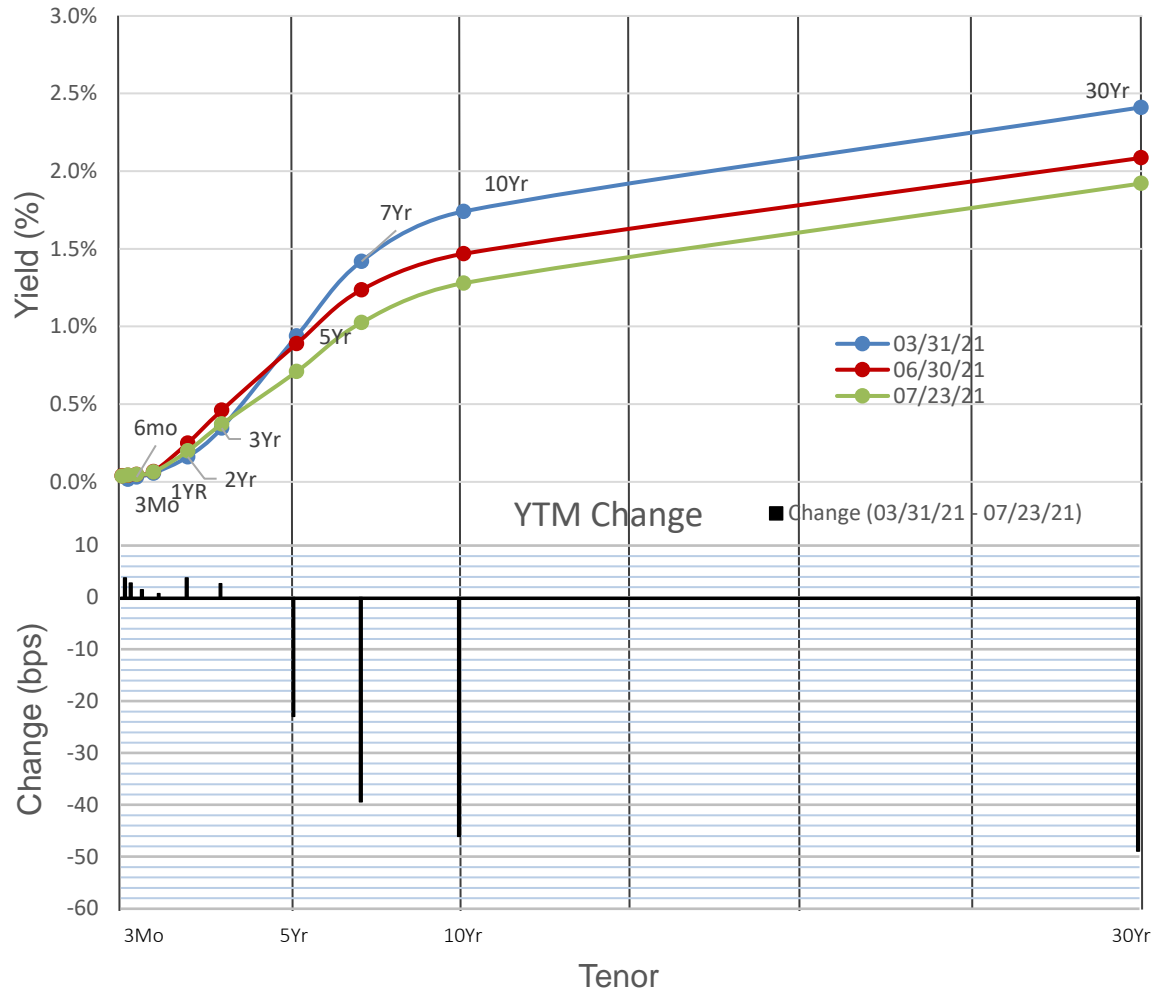
Time Period	ORC Total Rate of Return ⁽¹⁾	Peer Average ⁽¹⁾⁽²⁾	ORC Spread Over / (Under) Peer Average ⁽³⁾
One Year Total Return	22.1%	21.1%	1.0%
Two Year Total Return	(2.2)%	(7.4)%	5.2%
Three Year Total Return	(5.6)%	(8.2)%	2.6%
Four Year Total Return	(6.7)%	(2.9)%	(3.8)%
Five Year Total Return	(3.3)%	3.5%	(6.8)%
Six Year Total Return	(3.8)%	(1.3)%	(2.5)%
Seven Year Total Return	16.7%	12.4%	4.3%
Inception to Date	11.9%	0.5%	11.4%
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, ARR and CMO have been included since Orchid's inception. 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.
3. Represents the total rate of return for Orchid minus peer average in each respective measurement period.
4. Orchid completed its Initial Public Offering, or IPO, in February 2013. We have elected to start our comparison beginning with Orchid's first full operating quarter, which was the second quarter of 2013. The Orchid IPO price was \$15.00 per share on February 13, 2013, and Orchid paid its first dividend of \$0.135 per share in March 2013. The book value per share at March 31, 2013 was \$14.98.

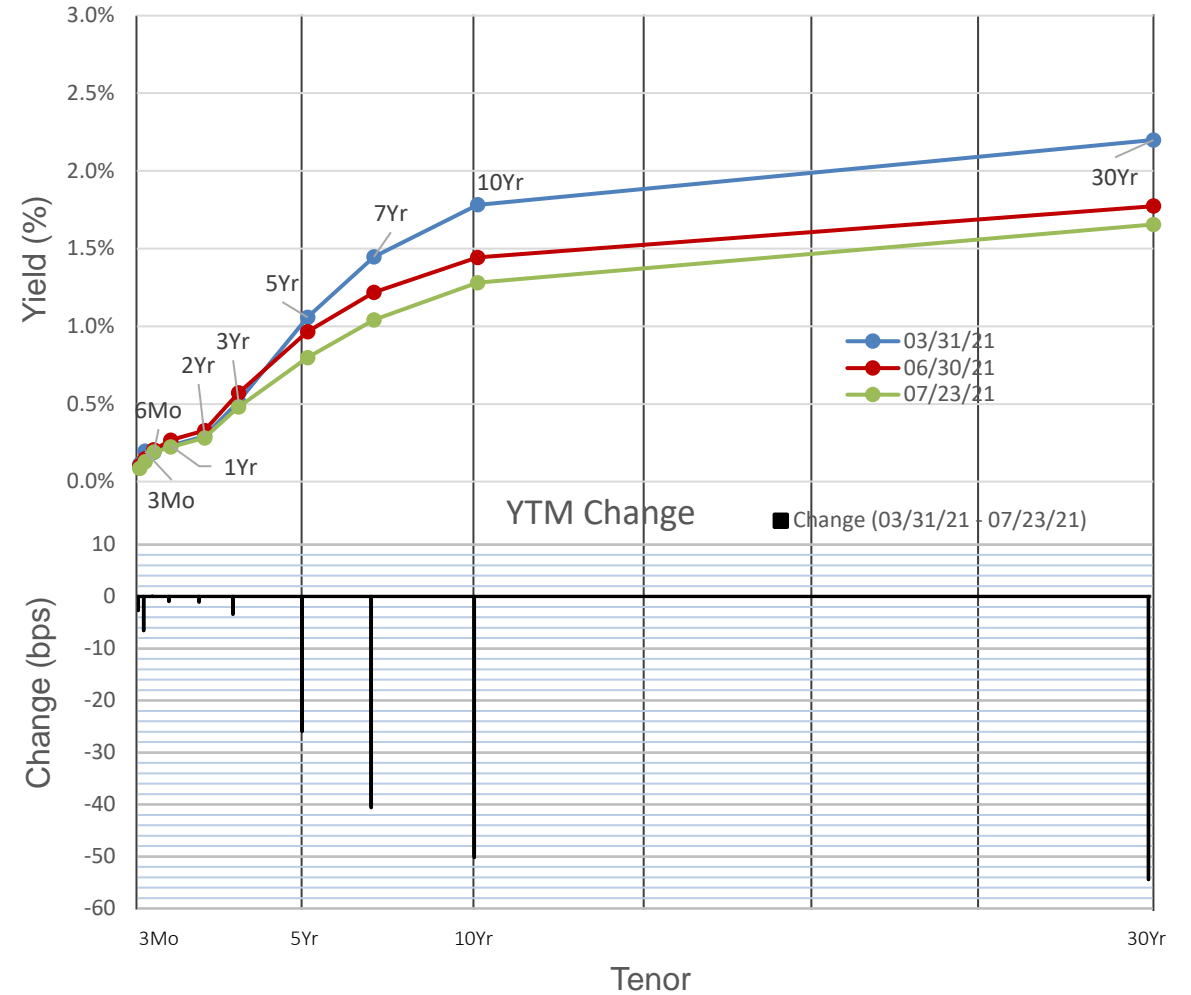
Market Developments

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

U.S. Treasury Curve



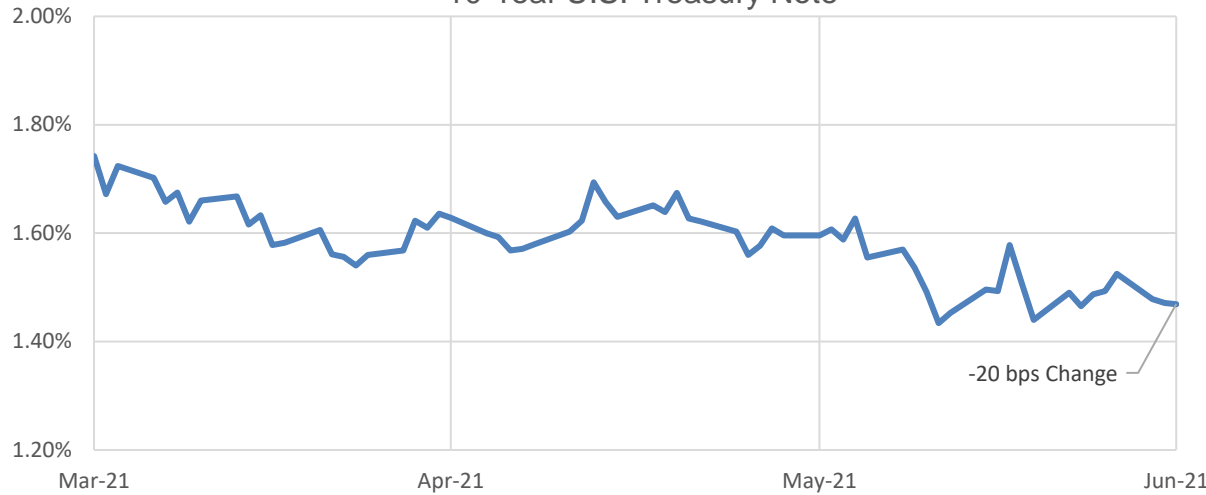
U.S. Dollar Swap Curve



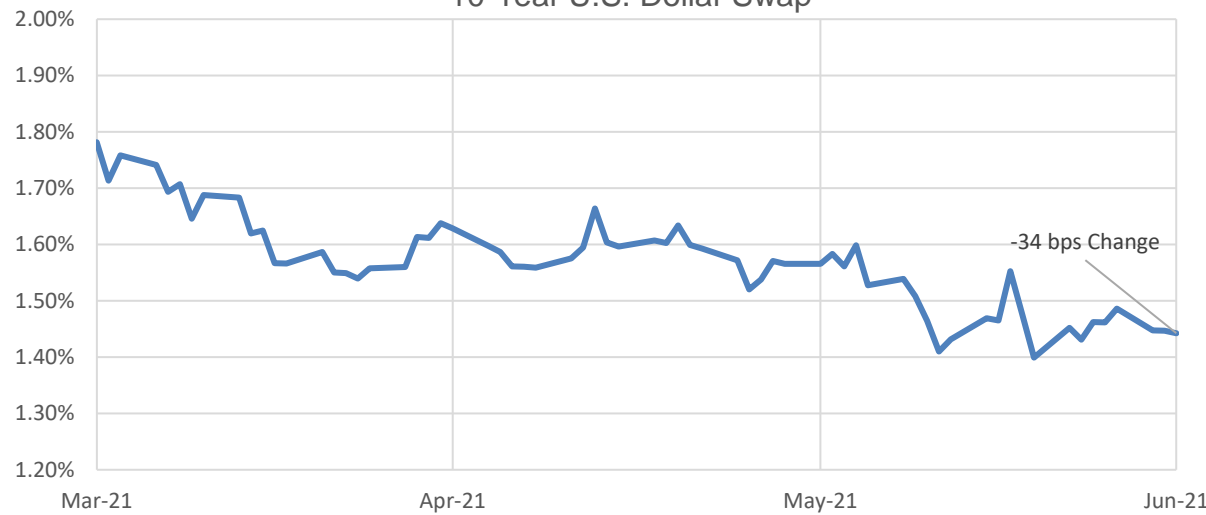
10-Year U.S. Treasury Note & 10-Year U.S. Dollar Swap

Q2 2021

10-Year U.S. Treasury Note



10-Year U.S. Dollar Swap



2 Year Look Back

10-Year U.S. Treasury Note

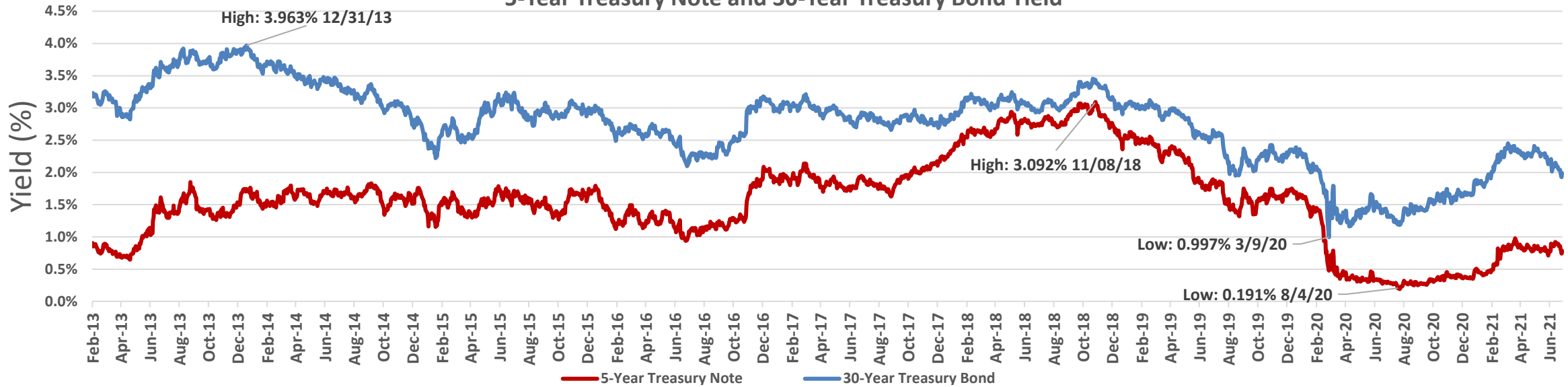


10-Year U.S. Dollar Swap



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

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

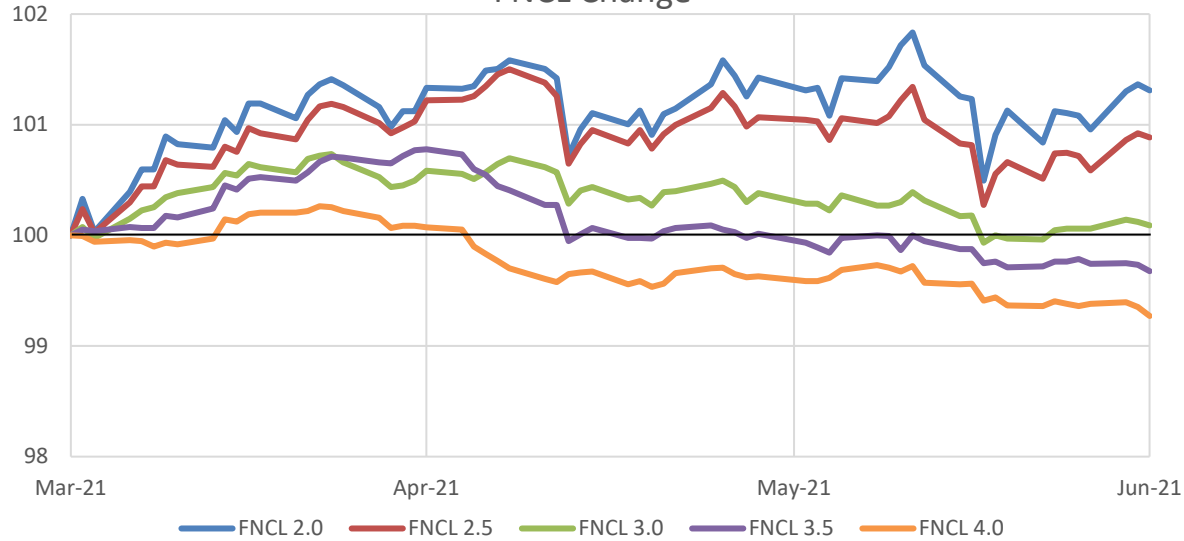


5-Year Treasury Note vs 30-Year Treasury Bond Yield Spread

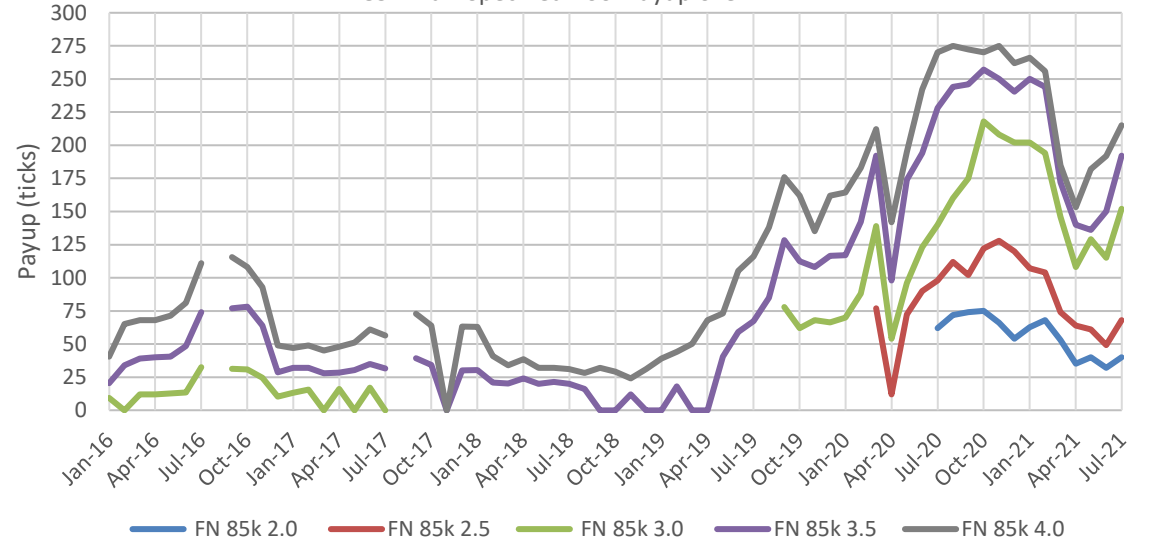


Mortgage Market Update: TBA & Roll vs Specified Pool

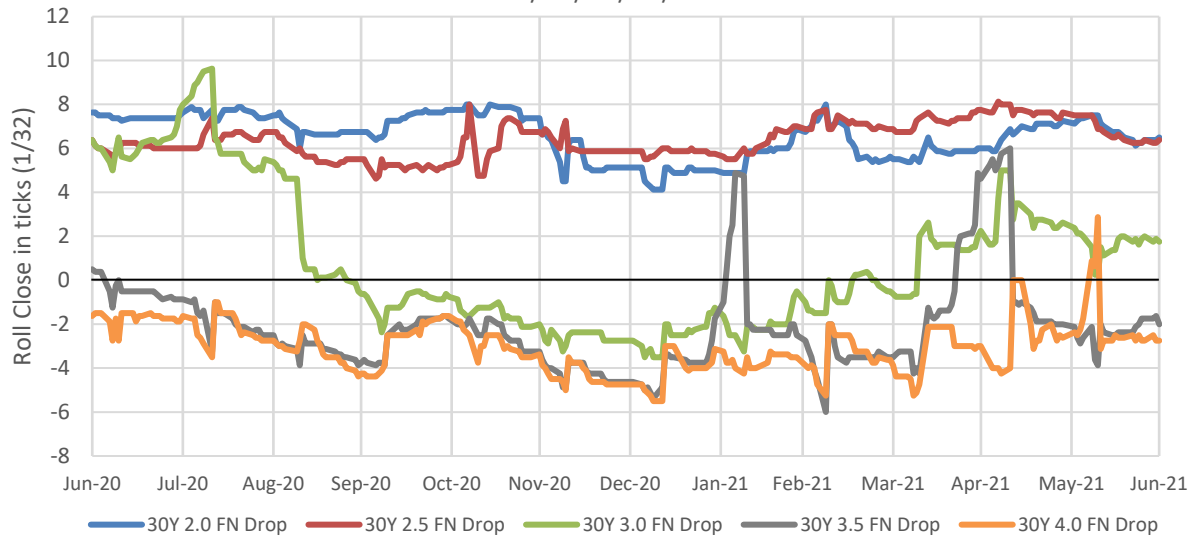
FNCL Change



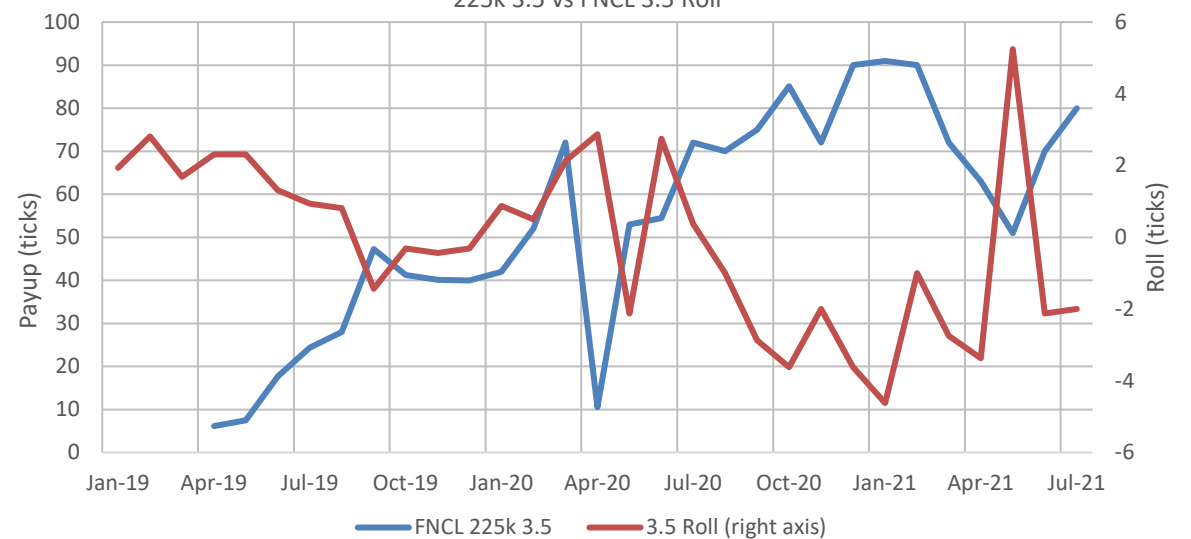
'85k Max' Specified Pool Payup over TBA



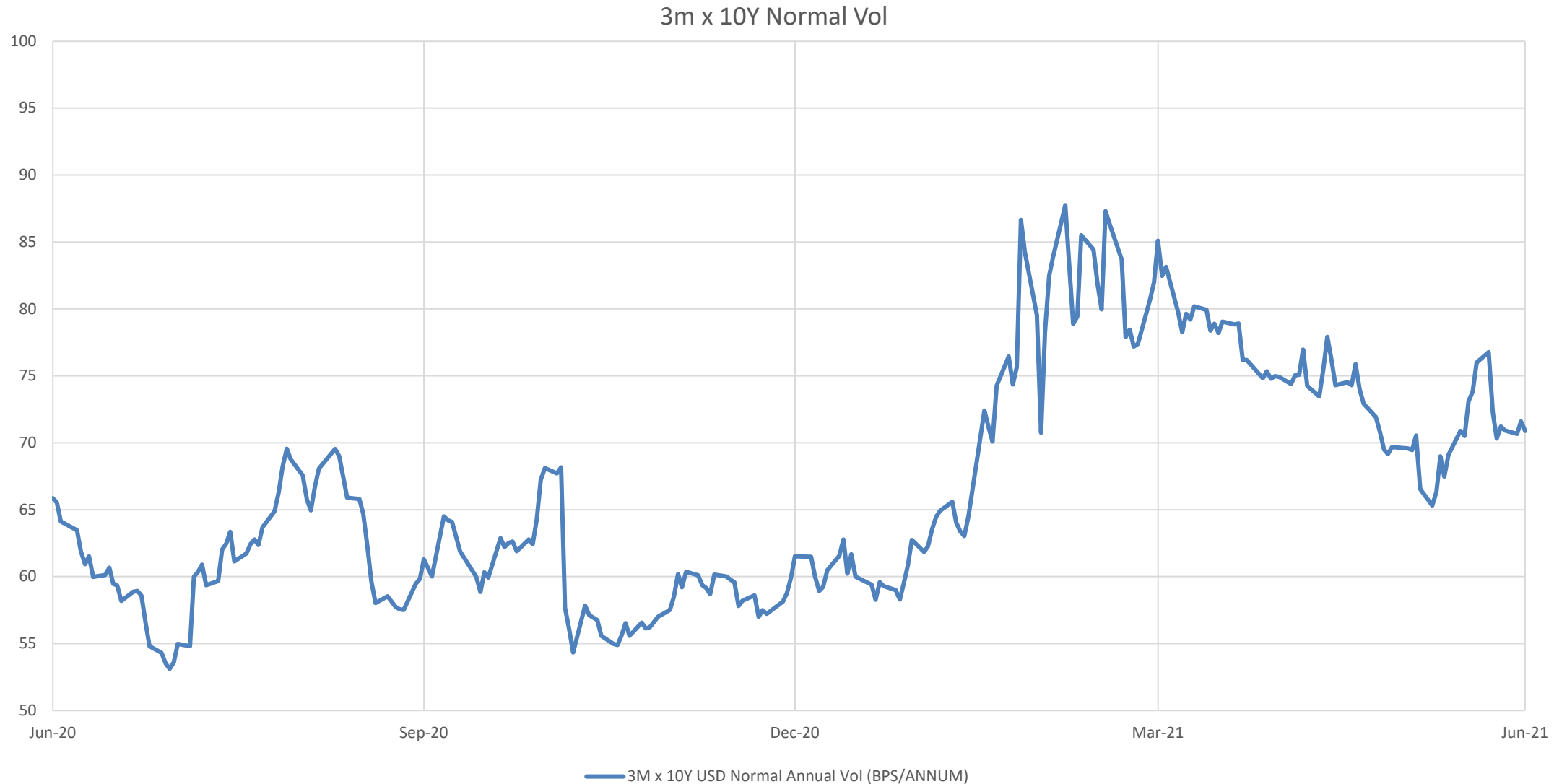
1 Year FNCL 2.0/2.5/3.0/3.5/4.0 Roll



225k 3.5 vs FNCL 3.5 Roll

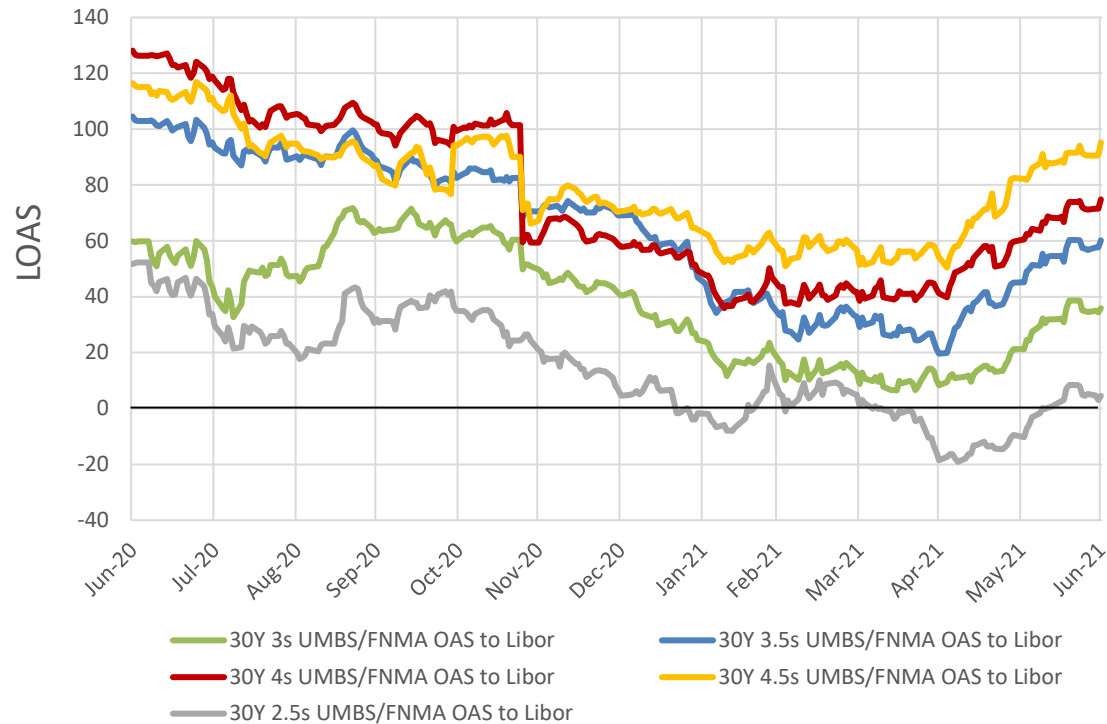


Swaption Implied Volatility

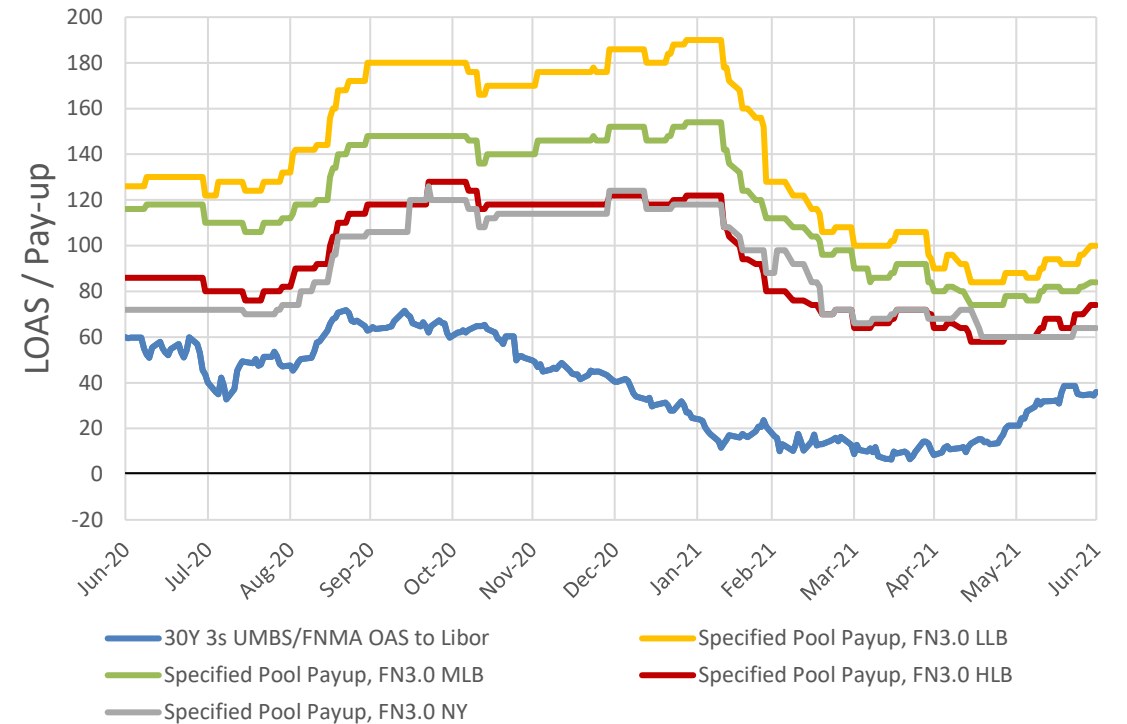


TBA OAS & Specified Pool Pay-up Performance

TBA Libor OAS

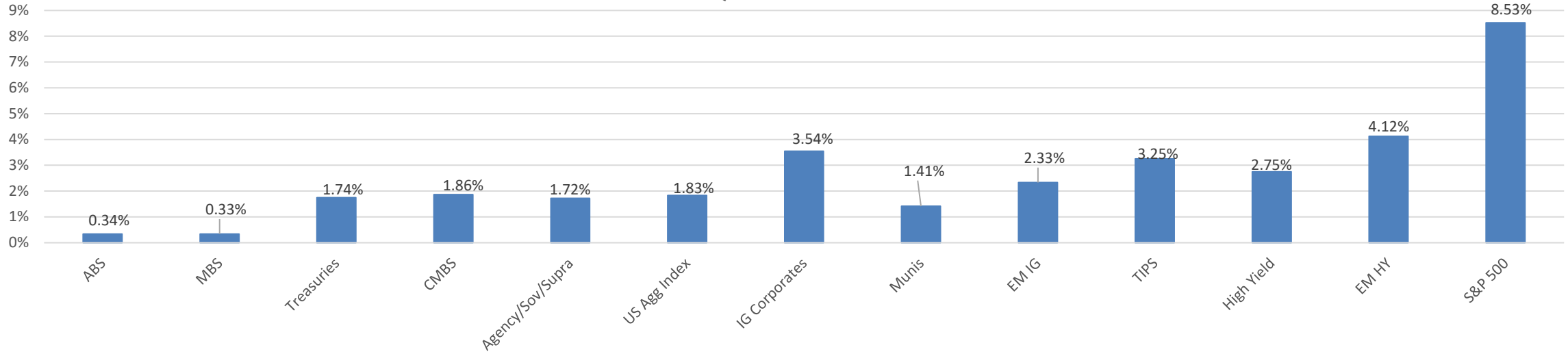


FNCL 3.0 LOAS & Specified Pool Pay-up

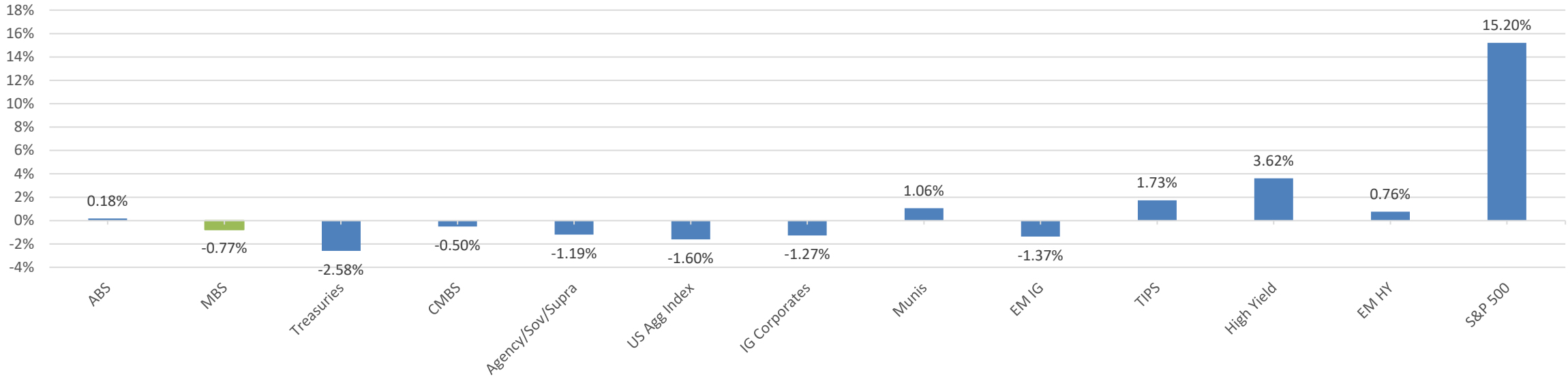


Cross Asset Fixed Income Performance by U.S. Aggregate Bond Index Component Q2 2021

Q2 2021 Returns

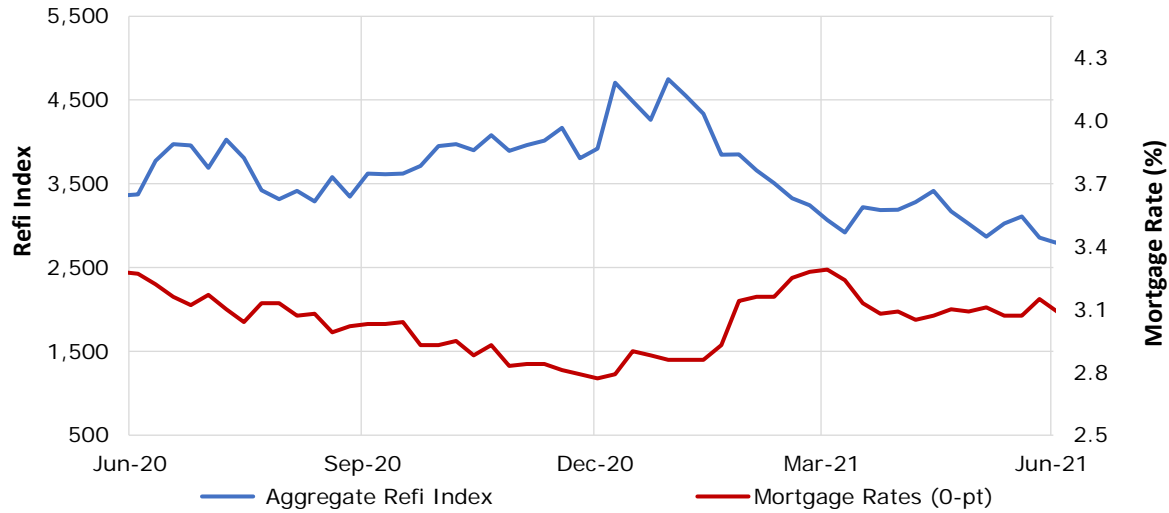


YTD 2021 Returns



Refinancing Activity

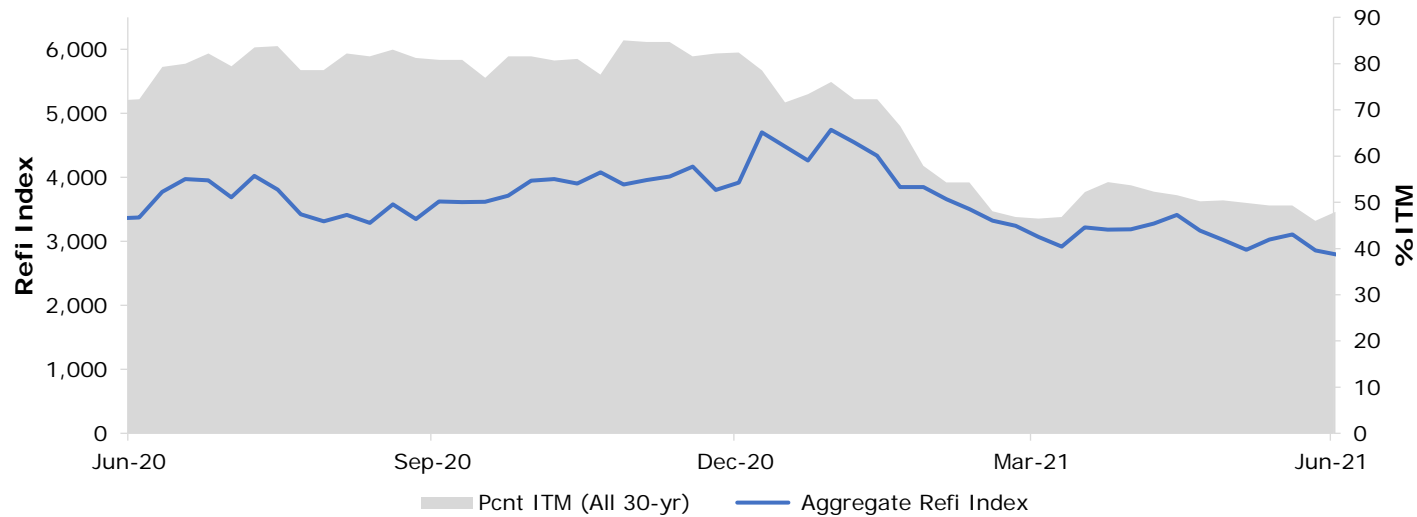
Refi Index vs. Mortgage Rates



Primary – Secondary Spreads



Refi Index vs. Percent In-The-Money



Financial Results

Orchid Island Capital Financial Results for the Three Months Ended June 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	\$ 29,254	\$ -	\$ 29,254
Interest expense	(1,556)	-	(1,556)
Net interest income	27,698	-	27,698
Realized gains/(losses) on mbs	-	1,352	1,352
Unrealized gains/(losses) on mbs	-	(7,281)	(7,281)
Gains/(losses) on interest rate futures	-	(8,173)	(8,173)
Gains/(losses) on interest rate swaps	-	(17,677)	(17,677)
Gains/(losses) on payer swaptions	-	(9,065)	(9,065)
Gains/(losses) on Treasuries	-	-	-
Net portfolio income (loss)	\$ 27,698	\$ (40,844)	\$ (13,146)
Expenses:			
Management fees	1,792	-	1,792
Allocated overhead	393	-	395
Accrued incentive compensation	261	-	261
Directors' fees and liability insurance	323	-	323
Audit, legal and other professional fees	302	-	302
Direct REIT operating expenses	294	-	294
Other administrative	354	-	352
Total expenses	3,719	-	3,719
Net income (loss)	\$ 23,979	\$ (40,844)	\$ (16,865)
Basic and diluted net income (loss) per share	\$ 0.24	\$ (0.41)	\$ (0.17)
WAVG shares outstanding - Basic and diluted	99,489,065	99,489,065	99,489,065
Dividends declared per common share			\$ 0.195

1. May not foot due to rounding.

MBS Portfolio Returns by Sector

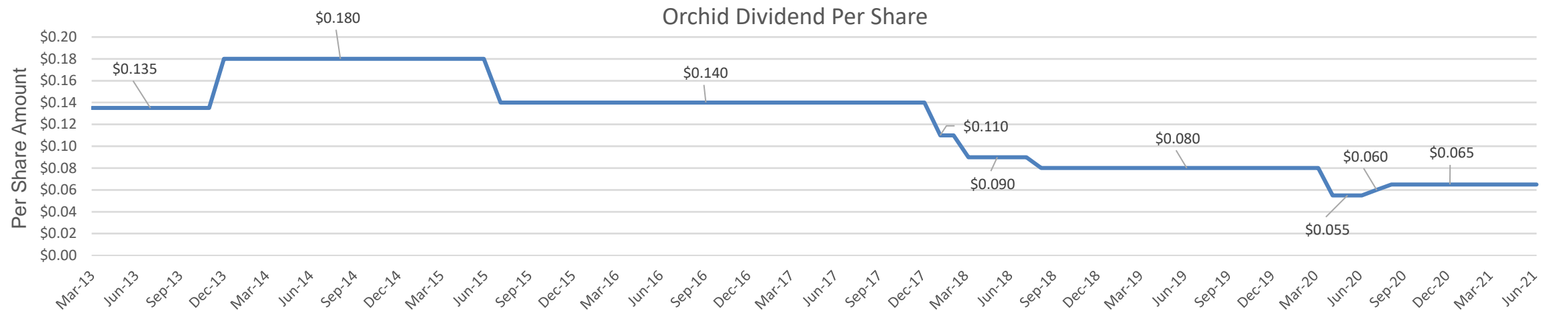
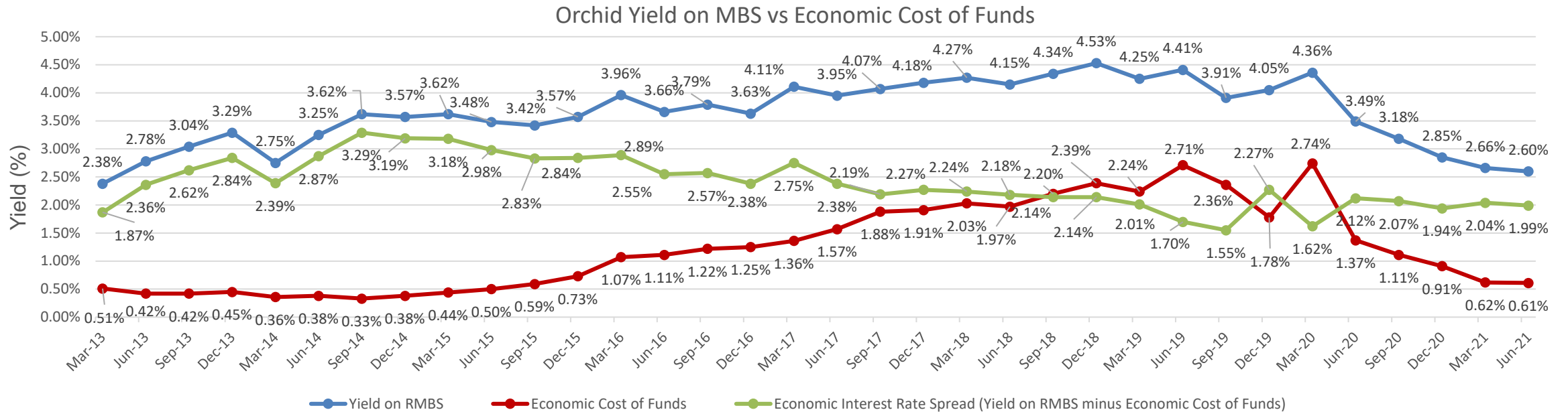
(\$ in thousands)	Structured Security Portfolio				Total
	Pass-Through Portfolio	Interest- Only Securities	Inverse Interest Only Securities	Sub-total	
Income / (loss) (net of borrowing cost)	\$ 27,730	\$ (162)	\$ 130	\$ (32)	\$ 27,698
Realized and unrealized (losses) / gains	4,325	(9,402)	(852)	(10,254)	(5,929)
Derivative losses	(34,915)	n/a	n/a	n/a	(34,915)
Total Return	\$ (2,860)	\$ (9,564)	\$ (722)	\$ (10,286)	\$ (13,146)
Beginning Capital Allocation	\$ 387,383	\$ 35,521	\$ 5,284	\$ 40,805	\$ 428,188
Return on Invested Capital for the Quarter ⁽¹⁾	(0.70)%	(26.90)%	n/a	(25.20)%	(3.10)%
Average Capital Allocation ⁽²⁾	\$ 413,468	\$ 64,115	\$ 4,638	\$ 68,753	\$ 482,221
Return on Average Invested Capital for the Quarter ⁽³⁾	(0.7)%	(14.9)%	(15.6)%	(15.0)%	(2.7)%

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

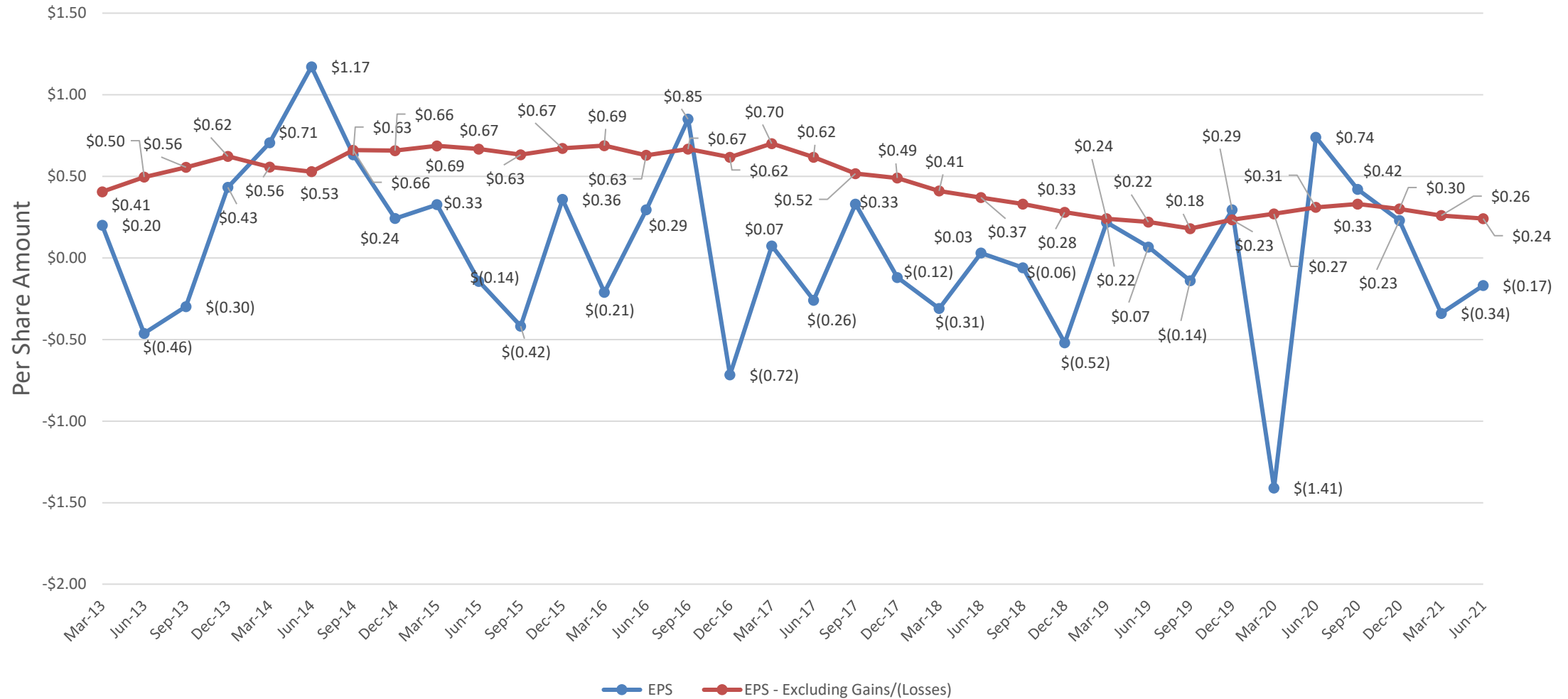
(2) Calculated using two data points, the Beginning and Ending Capital Allocation balances.

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

Orchid Economic Interest Rate Spread and Dividend History

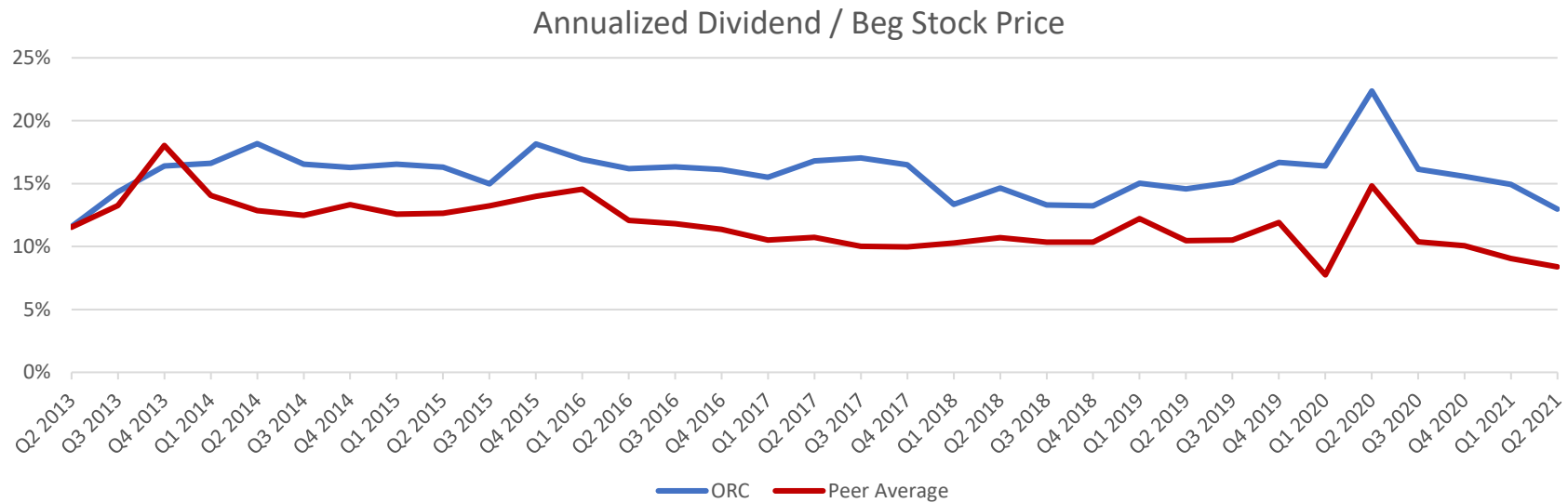
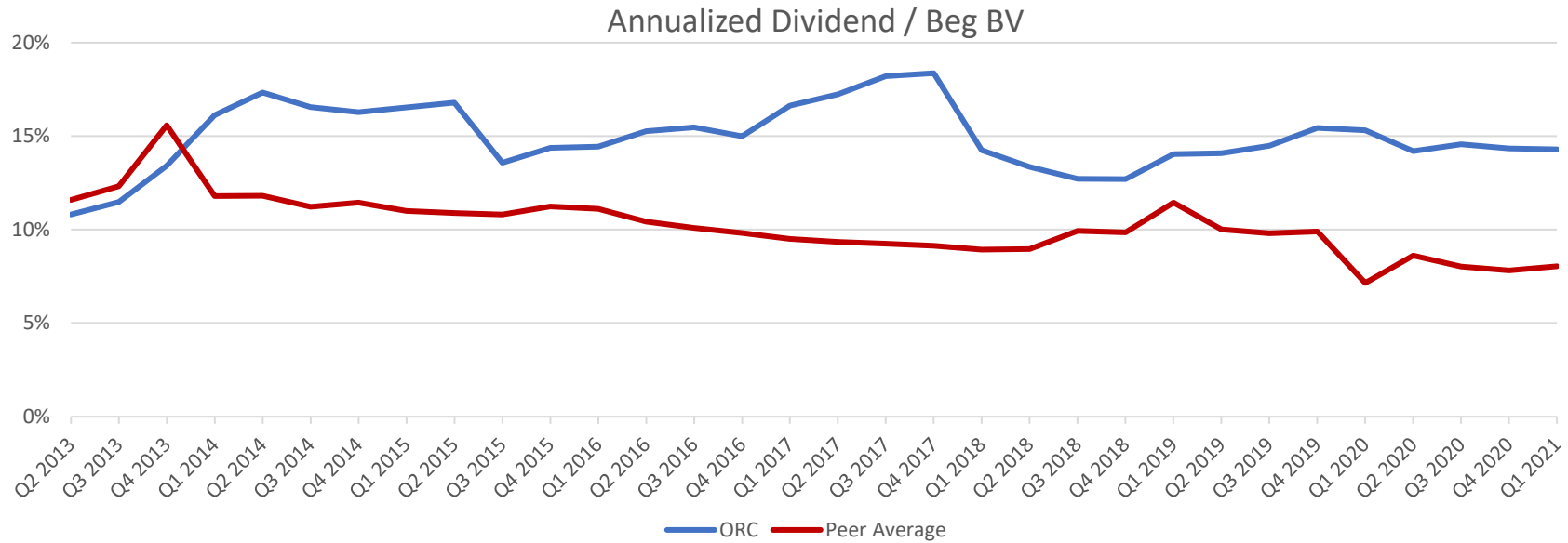


Orchid Earnings Per Share (EPS) as Reported and with Gains/(Losses) Removed⁽¹⁾



(1) See appendix for supporting data and reconciliations.

Peer Dividend Performance



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

Capital Allocation

(\$ in thousands)

	Pass-Through Portfolio	Structured Security Portfolio			Total
		Interest-Only Securities	Inverse Interest Only Securities	Sub-total	
June 30, 2021					
Market value	\$ 4,574,539	\$ 92,709	\$ 3,991	\$ 96,700	\$ 4,671,239
Cash	379,718	-	-	-	379,718
Borrowings(1)	(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%
March 31, 2021					
Market value	\$ 4,297,731	\$ 35,521	\$ 5,284	\$ 40,805	\$ 4,338,536
Cash(2)	271,332	-	-	-	271,332
Borrowings(3)	(4,181,680)	-	-	-	(4,181,680)
Total	\$ 387,383	\$ 35,521	\$ 5,284	\$ 40,805	\$ 428,188
% of Total	90.5%	8.3%	1.2%	9.5%	100.0%

1. 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.
2. At March 31, 2021, cash was reduced by unsettled purchases of approximately \$212.2 million and increased by unsettled sales of approximately \$155.0 million, which have already been reflected in the market value of the portfolio.
3. At March 31, 2021, there were outstanding repurchase agreement balances of \$22.5 million secured by IO securities and \$4.0 million secured by IIO securities. We entered into these arrangements to generate additional cash available to meet margin calls on PT RMBS; therefore, we have not considered these balances to be allocated to the structured securities strategy.

Portfolio Activity

(\$ in thousands)

	Pass-Through Portfolio	Structured Security Portfolio			Total
		Interest-Only Securities	Inverse Interest Only Securities	Sub-total	
Market value - March 31, 2021	\$ 4,297,731	\$ 35,521	\$ 5,284	\$ 40,805	\$ 4,338,536
Securities purchased	939,022	71,739	-	71,739	1,010,761
Securities sold	(537,538)	-	-	-	(537,538)
Gains on sales	1,352	-	-	-	1,352
Return of investment	n/a	(5,149)	(441)	(5,590)	(5,590)
Pay-downs	(129,001)	n/a	-	n/a	(129,001)
Premium lost due to pay-downs	(9,184)	n/a	-	n/a	(9,184)
Mark to market gains (losses)	12,157	(9,402)	(852)	(10,254)	1,903
Market value - June 30, 2021	\$ 4,574,539	\$ 92,709	\$ 3,991	\$ 96,700	\$ 4,671,239

Portfolio Characteristics, Credit Counterparties & Hedge Positions

Orchid Island Capital MBS Portfolio Characteristics as of June 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	\$ 231,273,951	\$ 244,657,238	5.24%	\$ 105.79	2.50%	2.87%	6	170	8.1%	5.3%	\$ 3,840,478	\$ (4,584,382)
15yr 4.0	595,086	649,085	0.01%	109.07	4.00%	4.50%	38	118	8.8%	8.4%	6,660	(8,165)
15yr Total	231,869,037	245,306,323	5.25%	105.80	2.50%	2.88%	7	170	8.1%	5.3%	3,847,138	(4,592,548)
20yr 2.0	146,239,982	149,603,501	3.20%	102.30	2.00%	2.87%	6	234	7.3%	4.7%	2,181,842	(3,199,540)
20yr Total	146,239,982	149,603,501	3.20%	102.30	2.00%	2.87%	6	234	7.3%	4.7%	2,181,842	(3,199,540)
30yr 2.5	669,503,808	695,292,745	14.88%	103.85	2.50%	3.46%	8	349	14.1%	11.0%	11,281,959	(16,980,136)
30yr 3.0	2,546,030,649	2,723,790,114	58.31%	106.98	3.00%	3.49%	6	353	7.9%	8.1%	51,339,054	(69,081,595)
30yr 3.5	567,315,356	617,793,310	13.23%	108.90	3.50%	4.00%	19	335	22.2%	20.3%	9,791,547	(13,469,926)
30yr 4.0	49,002,291	54,286,478	1.16%	110.78	4.00%	4.63%	61	294	22.8%	22.7%	1,031,689	(1,134,071)
30yr 4.5	79,384,574	88,465,791	1.89%	111.44	4.50%	5.00%	25	330	27.9%	30.1%	1,087,930	(1,448,821)
30yr Total	3,911,236,679	4,179,628,438	89.48%	106.86	3.03%	3.60%	9	348	11.6%	11.5%	74,532,180	(102,114,549)
Total Pass-Through MBS	4,289,345,697	4,574,538,262	97.93%	106.65	2.97%	3.54%	9	335	11.3%	10.9%	80,561,160	(109,906,637)
Structured MBS												
Interest-Only Securities	\$ 612,075,390	\$ 92,709,225	1.98%	\$ 15.15	3.63%	4.19%	58	290	26.7%	29.4%	\$ (6,608,873)	\$ 5,507,358
Inverse Interest-Only Securities	55,821,634	3,991,247	0.09%	7.15	3.79%	4.40%	46	307	20.5%	32.9%	(221,794)	(164,759)
Total Structured MBS	667,897,023	96,700,472	2.070%	14.48	3.64%	4.21%	57	291	26.2%	29.9%	(6,830,666)	5,342,600
Mortgage Assets												
Total Mortgage Assets	\$ 4,957,242,721	\$ 4,671,238,735	100%		3.06%	3.63%	15	329	13.3%	12.9%	\$ 73,730,493	\$ (104,564,038)
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									(35,505,795)	35,505,795
5-Year Treasury Future	(269,000,000)	Sep-2021									(8,745,561)	8,277,405
10-Year Treasury Ultra	(23,500,000)	Sep-2021									(2,342,966)	2,257,176
TBA	(400,000,000)	Jul-2021									(2,947,306)	6,032,181
Swaptions	(244,350,000)	May-2022									(6,762,043)	7,553,504
Yield Curve Spread Floor	(150,000,000)	Feb-2023									n/a	n/a
Hedge Total	\$ (2,491,850,000)										(56,428,672)	59,751,061
Rate Shock Grand Total											\$ 17,301,822	\$ (44,812,977)

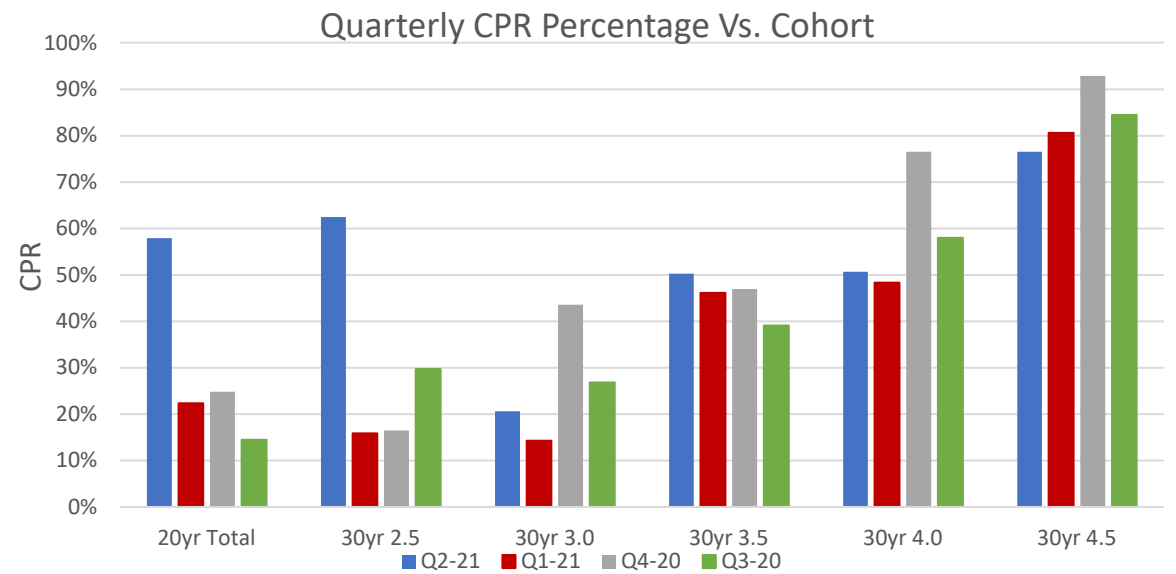
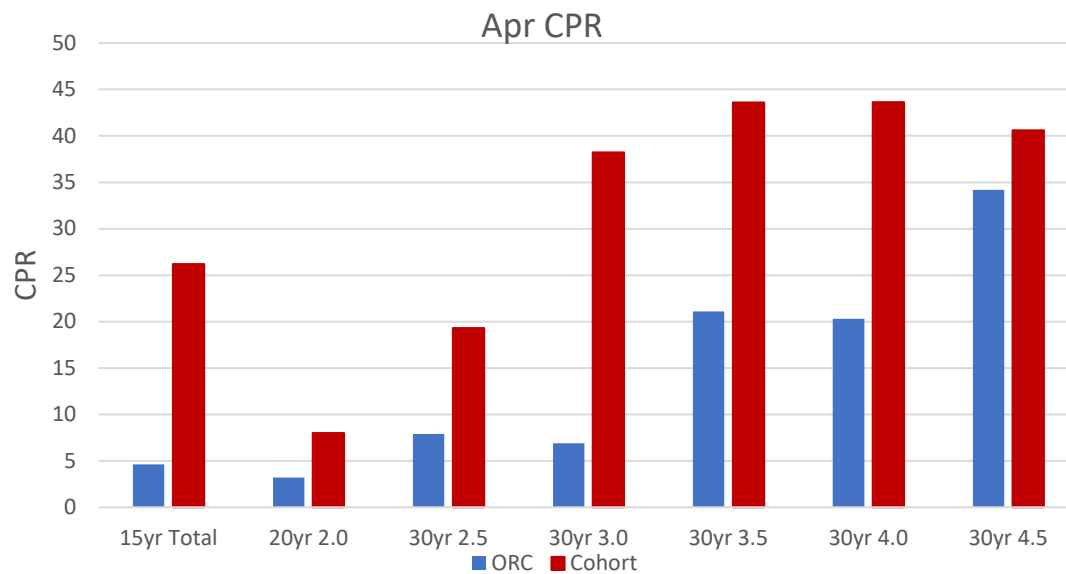
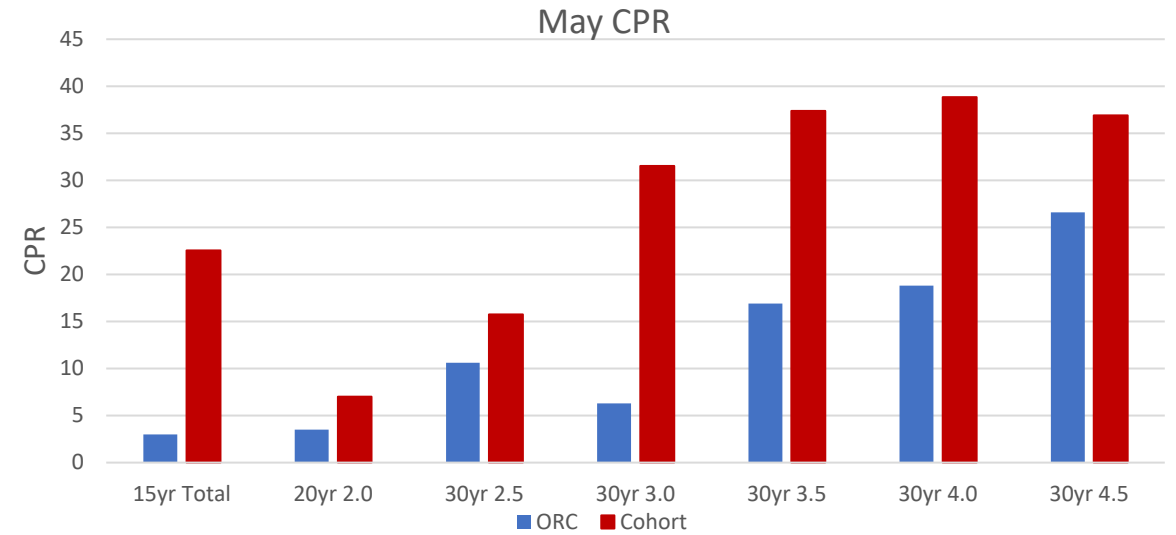
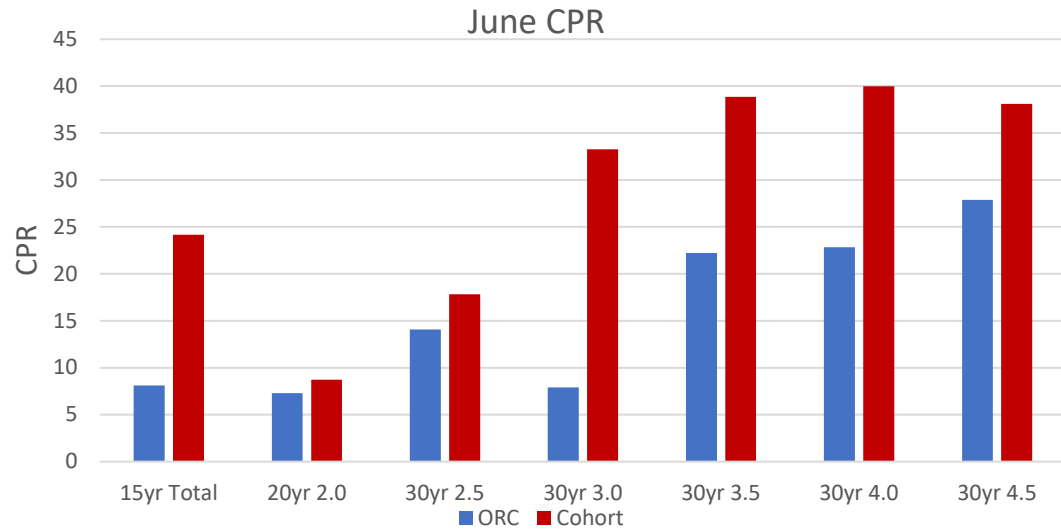
Portfolio High Quality Specs Allocation

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

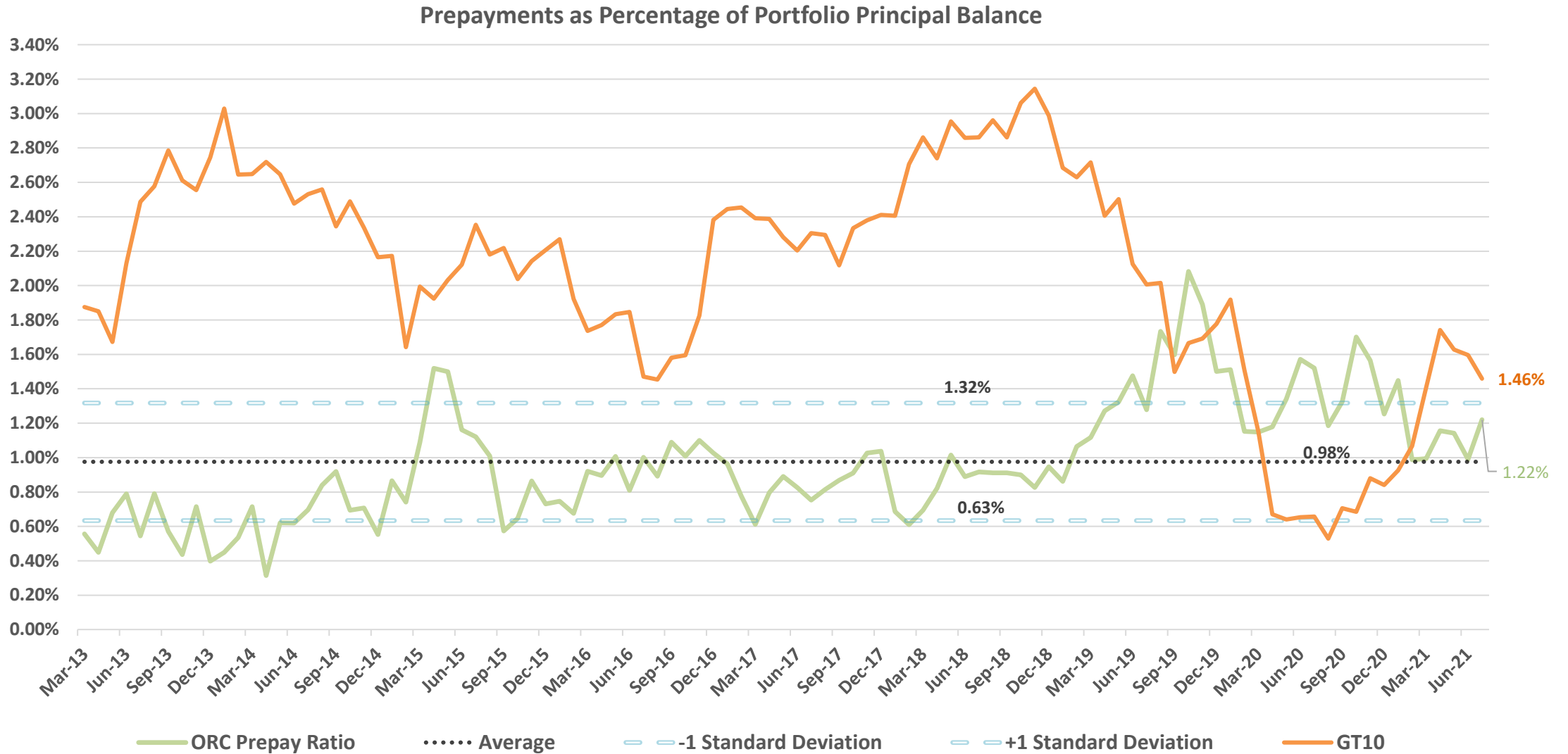


Note: High Quality specs Include securities collateralized by loans with balances less than or equal to 85k, 110k, 125k, 150k, securities with an LTV greater than 125, securities classified as Homepossible, and securities collateralized by loans originated exclusively in state of New York

Performance versus FNMA Fixed Rate Coupon Cohort



Prepayment Sensitivity in PT Portfolio



Orchid Credit Counterparties and Leverage Ratio History

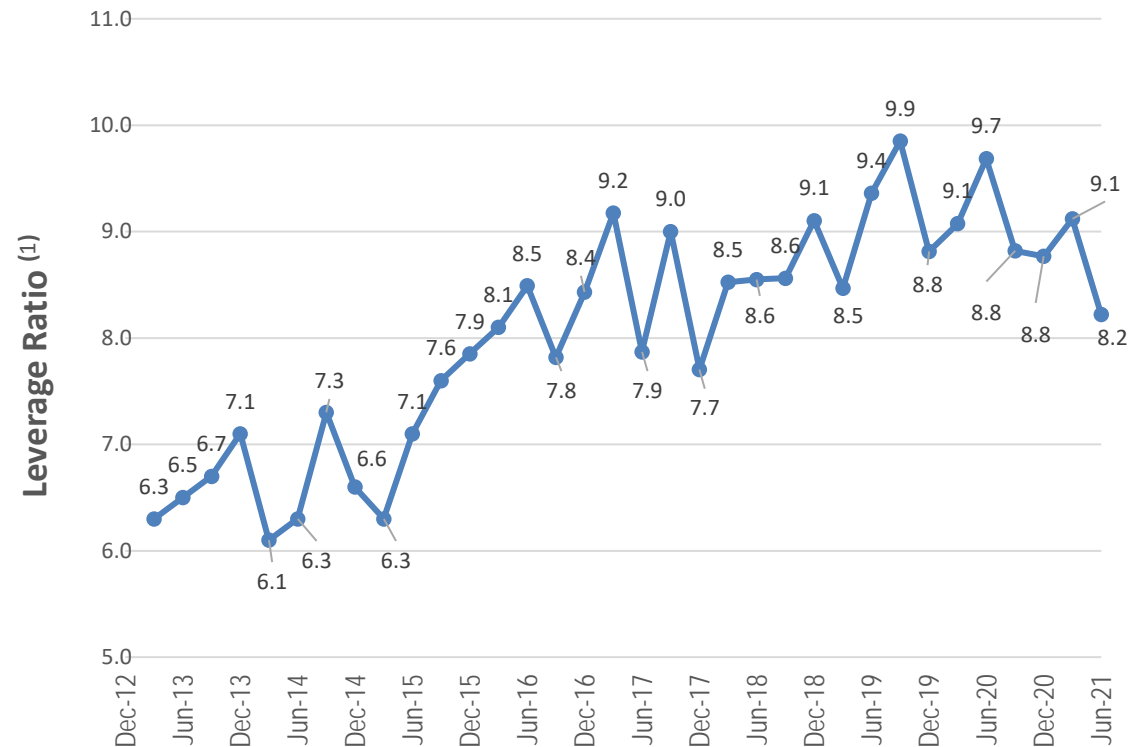
Orchid Island Capital Credit Counterparties

(\$ in thousands)

As of 6/30/2021

Counterparty	Dollar Amount of Borrowings	% of Total	Weighted Average maturity in Days	Longest Maturity
Mirae Asset Securities (USA) Inc.	\$ 393,954	8.73%	34	9/14/2021
Wells Fargo Bank, N.A.	378,394	8.38%	14	7/23/2021
Mitsubishi UFJ Securities (USA), Inc	355,357	7.87%	20	7/28/2021
J.P. Morgan Securities LLC	345,476	7.65%	62	9/7/2021
ASL Capital Markets Inc.	342,467	7.59%	19	8/26/2021
RBC Capital Markets, LLC	295,929	6.55%	33	8/12/2021
Cantor Fitzgerald & Co	276,727	6.13%	35	9/13/2021
ABN AMRO Bank N.V.	222,136	4.92%	23	8/11/2021
ED&F Man Capital Markets Inc.	204,081	4.52%	24	8/19/2021
ING Financial Markets LLC	201,506	4.46%	21	9/10/2021
Nomura Securities International, Inc.	201,196	4.46%	27	8/17/2021
Citigroup Global Markets Inc.	197,170	4.37%	12	7/12/2021
Barclays Capital Inc.	150,511	3.33%	12	7/12/2021
Goldman, Sachs & Co.	147,558	3.27%	42	9/27/2021
Merrill Lynch, Pierce, Fenner & Smith	141,275	3.13%	14	7/14/2021
BMO Capital Markets Corp.	140,261	3.11%	27	9/14/2021
Daiwa Securities America Inc.	121,577	2.69%	39	8/13/2021
Santander Bank, N.A.	101,468	2.25%	85	9/23/2021
Austin Atlantic Asset Management Co.	101,075	2.24%	1	7/1/2021
South Street Securities, LLC	98,634	2.18%	66	10/8/2021
Lucid Cash Fund USG LLC	51,605	1.14%	15	7/15/2021
J.V.B. Financial Group, LLC	32,945	0.73%	24	7/26/2021
Lucid Prime Fund, LLC	13,402	0.30%	15	7/15/2021
Total / Weighted Average	\$ 4,514,704	100.00%	29	10/8/2021

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 06/30/2021					
	Eurodollar Futures Contracts (Short Positions)	Contract Notional Amount	Weighted Average Entry Rate	Weighted Average Effective Rate	Open Equity ⁽¹⁾
2021	September	\$ 50,000	1.00%	0.14%	\$ (107)
	December	50,000	1.01%	0.20%	(100)
Total / WAVG		\$ 50,000	1.00%	0.17%	\$ (207)

Treasury Futures (Short Position) ⁽²⁾					
Sep 2021	5-year T-Note	\$ 269,000			\$ 788
Sep 2021	10-year Ultra	23,500			(607)

TBA Positions

(\$ in thousands)				
	Notional Amount (Short) ⁽³⁾	Cost Basis ⁽⁴⁾	Market Value ⁽⁵⁾	Net Carrying Value ⁽⁶⁾
As of June 30, 2021				
FNCL 3.0 07/21	(400,000)	(417,750)	(416,875)	875
	\$ (400,000)	\$ (417,750)	\$ (416,875)	\$ 875
As of March 31, 2021				
FNCL 2.5 4/21	(250,000)	(257,188)	(256,271)	917
FNCL 3.0 4/21	(1,062,000)	(1,114,345)	(1,105,808)	8,537
	\$ (1,312,000)	\$ (1,371,533)	\$ (1,362,079)	\$ 9,454

- 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 \$123.43 on June 30, 2021. The notional contract value of the short position was \$269 million.
- 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 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
As of March 31, 2021					
Expiration > 3 to ≤ 5 years	\$ 955,000	0.64%	0.19%	\$ 15,286	4.8
Expiration > 5 years	400,000	1.16%	0.18%	9,968	8.1
	\$ 1,355,000	0.79%	0.18%	\$ 25,254	5.8

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, 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
As of March 31, 2021							
Payer Spread ≥ 1 year	4,370	9,424	17	118,950	2.00%	3 Month	10.00
Payer Spread ≥ 1 year	4,095	7,157	17	41,600	2.24%	3 Month	30.00
Payer Spread ≥ 1 year	3,090	3,389	18	64,800	2.48%	3 Month	12.00
Payer Spread ≥ 1 year	3,115	3,069	19	19,000	2.36%	3 Month	30.00
5s30s Curve Floor ⁽⁴⁾	511	1,236	22	70,000	0.76%		2.00
2s10s Curve Floor ⁽⁵⁾	504	809	22	80,000	1.10%		2.00
Total / WAVG	\$ 15,685	\$ 25,084	19	394,350	1.72%		10.36

Appendix

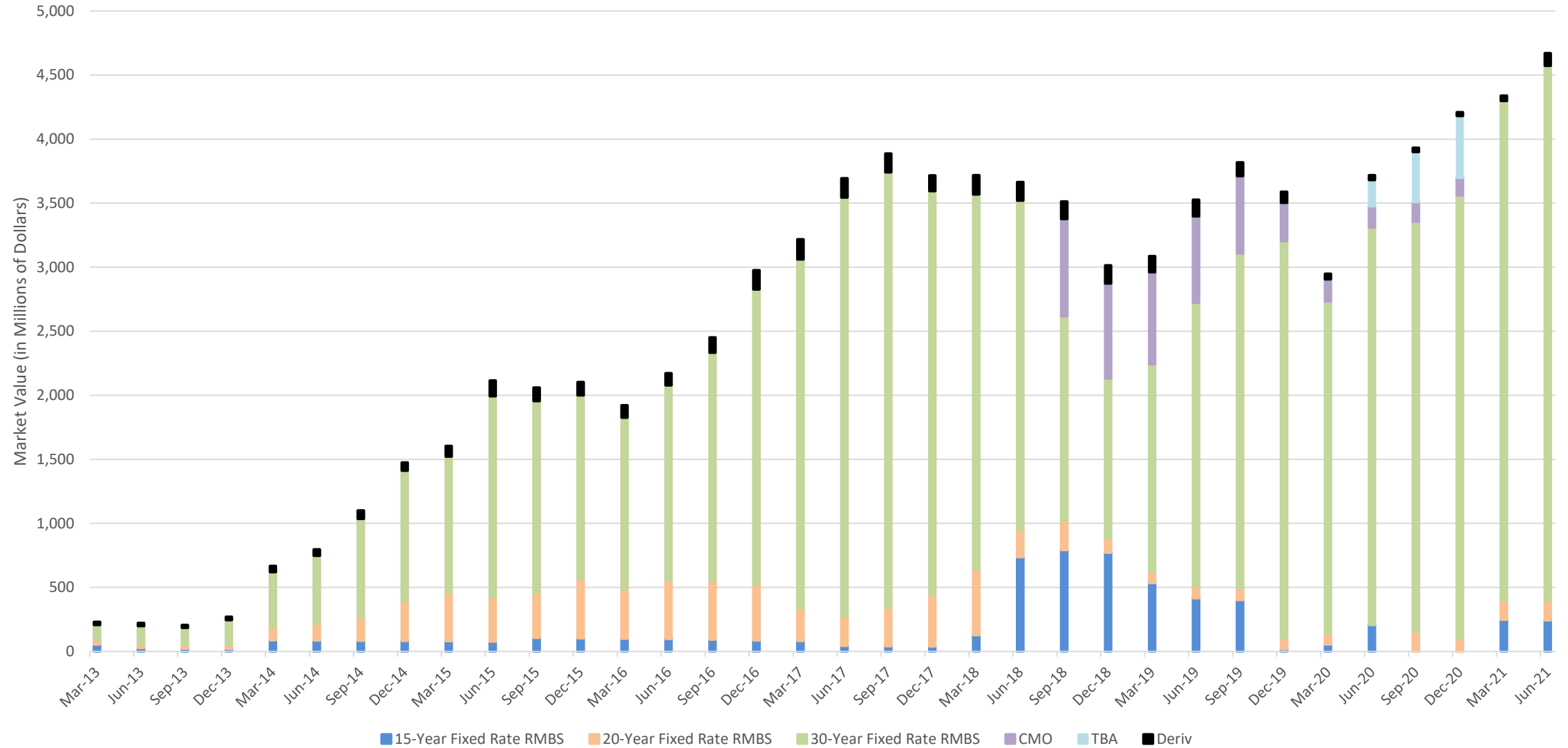
Orchid Island Capital Earnings Per Share Support Data

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

1. May not foot due to rounding.

ORC Historical Portfolio Breakdown

ORC Historical Portfolio Breakdown



Securitized Products Returns June 2021

Exhibit 1: 2021 year-to-date and 2020 returns summary - sorted by 2021 total return

The S&P 500 leads the 2021 YTD total return ranking

Sector	2021 YTD (As of 06/30/2021)		2020		6/30/2021
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Spread / Price
S&P 500	15.2%	N/A	18.4%	N/A	4298
NDX 100	13.3%	N/A	48.9%	N/A	14555
CLO 2.0/3.0 BB	6.5%	6.4%	8.2%	7.5%	665
CMBS BBB	6.3%	8.4%	-0.9%	-8.1%	303
SP down in credit indicator	4.3%	4.7%	1.7%	-0.8%	NA
Legacy RMBS	3.9%	4.2%	3.2%	1.4%	134
HY Corporate	3.7%	5.0%	6.2%	0.9%	300
Leveraged Loans	3.3%	3.2%	3.1%	2.4%	401
CRT B1	3.1%	3.1%	-2.8%	-3.5%	337
CLO 2.0/3.0 BBB	2.6%	2.5%	6.2%	5.5%	350
CRT M2/Old M3	2.1%	2.0%	4.0%	3.3%	220
CLO 2.0/3.0 A	1.4%	1.3%	5.0%	4.3%	205
CLO 2.0/3.0 Total	1.3%	1.2%	3.6%	2.9%	159
SP return indicator	1.2%	1.9%	4.3%	1.0%	NA
CLO 2.0/3.0 AA	1.1%	1.0%	3.9%	3.1%	155
Floating ABS	1.0%	0.9%	2.1%	1.4%	55
CLO 2.0/3.0 AAA	0.8%	0.7%	2.8%	2.1%	100
Fixed ABS	0.6%	1.0%	3.8%	0.2%	64
CRT M1	0.5%	0.4%	4.1%	3.4%	61
CMBS	0.3%	2.3%	6.8%	-0.3%	83
SP AAA indicator	0.2%	0.9%	4.6%	1.1%	NA
Agency CMBS	-0.7%	1.6%	8.4%	1.3%	23
Agency MBS	-0.8%	-0.7%	4.1%	-0.6%	16
IG Corporate	-1.1%	3.4%	9.8%	1.8%	92
US Treasury	-2.7%	1.1%	8.2%	1.0%	2

Source: BofA Global Research, ICE Data Indices, LLC., Palmer Square CLO Indices, S&P LCD

Note: Excess returns are measured over swaps for fixed rate assets, over Libor for floating rate assets. CRT M2/Old M3 returns exclude old STACR M2 structure. CRT spreads are on-the-run spreads for Low LTV bonds. This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. Disclaimer: The Securitized Products Return, and the subset Securitized Products AAA Return and Securitized Products Down In Credit Return, identified as an indicators above, are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. These indicators were not created to act as a benchmark.

Exhibit 2: 2021 year-to-date and 2020 returns summary - sorted by 2021 excess return

CMBS BBB leads the 2021 YTD excess return ranking

Sector	2021 YTD (As of 06/30/2021)		2020		6/30/2021
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Spread / Price
NDX 100	13.3%	N/A	48.9%	N/A	14555
S&P 500	15.2%	N/A	18.4%	N/A	4298
CMBS BBB	6.3%	8.4%	-0.9%	-8.1%	303
CLO 2.0/3.0 BB	6.5%	6.4%	8.2%	7.5%	665
HY Corporate	3.7%	5.0%	6.2%	0.9%	300
SP down in credit indicator	4.3%	4.7%	1.7%	-0.8%	NA
Legacy RMBS	3.9%	4.2%	3.2%	1.4%	134
IG Corporate	-1.1%	3.4%	9.8%	1.8%	92
Leveraged Loans	3.3%	3.2%	3.1%	2.4%	401
CRT B1	3.1%	3.1%	-2.8%	-3.5%	337
CLO 2.0/3.0 BBB	2.6%	2.5%	6.2%	5.5%	350
CMBS	0.3%	2.3%	6.8%	-0.3%	83
CRT M2/Old M3	2.1%	2.0%	4.0%	3.3%	220
SP return indicator	1.2%	1.9%	4.3%	1.0%	NA
Agency CMBS	-0.7%	1.6%	8.4%	1.3%	23
CLO 2.0/3.0 A	1.4%	1.3%	5.0%	4.3%	205
CLO 2.0/3.0 Total	1.3%	1.2%	3.6%	2.9%	159
US Treasury	-2.7%	1.1%	8.2%	1.0%	2
Fixed ABS	0.6%	1.0%	3.8%	0.2%	64
CLO 2.0/3.0 AA	1.1%	1.0%	3.9%	3.1%	155
Floating ABS	1.0%	0.9%	2.1%	1.4%	55
SP AAA indicator	0.2%	0.9%	4.6%	1.1%	NA
CLO 2.0/3.0 AAA	0.8%	0.7%	2.8%	2.1%	100
CRT M1	0.5%	0.4%	4.1%	3.4%	61
Agency MBS	-0.8%	-0.7%	4.1%	-0.6%	16

Source: BofA Global Research, ICE Data Indices, LLC., Palmer Square CLO Indices, S&P LCD

Note: Excess returns are measured over swaps for fixed rate assets, over Libor for floating rate assets. CRT M2/Old M3 returns exclude old STACR M2 structure. CRT spreads are on-the-run spreads for Low LTV bonds. This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. Disclaimer: The Securitized Products Return, and the subset Securitized Products AAA Return and Securitized Products Down In Credit Return, identified as an indicators above, are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. These indicators were not created to act as a benchmark.

Securitized Products Returns June 2021

Exhibit 3: Securitized products total and excess returns versus swaps/Libor

Securitized credit returns were modestly positive in June

	Mod Dur	Total Returns				Excess Returns vs. Swaps/Libor					Mod Dur	Total Returns				Excess Returns vs. Swaps/Libor			
		6/21	QTD	YTD	2020	6/21	QTD	YTD	2020			6/21	QTD	YTD	2020	6/21	QTD	YTD	2020
Agency MBS	4.8	0.0%	0.3%	-0.8%	4.1%	-0.1%	-0.4%	-0.7%	-0.6%	SP return indicator		0.2%	1.1%	1.2%	4.3%	0.1%	0.5%	1.9%	1.0%
FNMA 30Y CC	7.4	0.2%	1.8%	-2.2%	8.7%	-0.3%	0.0%	0.5%	2.9%	SP AAA indicator		0.1%	0.8%	0.2%	4.6%	0.0%	0.2%	0.9%	1.1%
FHLMC 30Y CC																			
GNMA 30Y CC	7.8	0.4%	1.5%	-1.6%	7.4%	0.0%	0.0%	-0.9%	1.8%	SP down in credit indicator		0.5%	2.5%	4.3%	1.7%	0.4%	2.1%	4.7%	-0.8%
All FNMA	4.8	0.0%	0.5%	-0.7%	4.1%	-0.1%	-0.3%	-0.5%	-0.5%	CAS									
All FHLMC	5.0	0.0%	0.6%	-0.8%	4.1%	-0.1%	-0.3%	-0.6%	-0.4%	1M1	NA	NA	0.2%	4.6%	NA	NA	0.1%	3.9%	
All GNMA	4.5	0.0%	-0.2%	-1.1%	4.1%	0.0%	-0.8%	-1.3%	-0.8%	1M2	0.3%	0.8%	2.1%	3.1%	0.3%	0.8%	2.0%	2.3%	
FNCL 30yr	5.1	0.0%	0.5%	-0.9%	4.1%	-0.1%	-0.4%	-0.7%	-0.5%	1B1	0.4%	1.2%	2.1%	-3.3%	0.4%	1.2%	2.1%	-4.0%	
2.0		0.2%	1.8%	-1.7%	2.9%	-0.3%	0.0%	-1.1%	3.2%	2M1	NA	0.1%	0.3%	3.3%	NA	0.1%	0.2%	2.6%	
2.5		0.1%	1.2%	-1.4%	8.7%	-0.1%	0.1%	-1.4%	2.0%	2M2	0.3%	0.9%	2.2%	2.6%	0.3%	0.9%	2.1%	1.9%	
3.0		-0.1%	0.2%	-0.6%	4.5%	0.0%	-0.4%	-0.7%	-1.9%	2B1	0.8%	1.5%	3.9%	0.9%	0.7%	1.4%	3.9%	0.2%	
3.5		0.0%	-0.3%	-0.8%	3.2%	0.1%	-0.5%	-0.8%	-1.6%	STACR									
4.0		-0.2%	-0.8%	-0.9%	2.9%	0.0%	-0.8%	-0.3%	-0.2%	Low LTV M1	0.1%	0.3%	0.5%	2.8%	0.1%	0.2%	0.4%	2.0%	
4.5		-0.1%	-1.1%	-1.1%	3.5%	0.1%	-1.1%	0.3%	0.7%	Low LTV New M2/Old M3	0.3%	0.7%	2.1%	4.3%	0.3%	0.7%	2.0%	3.6%	
5.0		-0.1%	-1.3%	-1.5%	5.4%	0.2%	-1.2%	0.2%	1.1%	Low LTV B1	0.7%	1.7%	3.6%	1.1%	0.7%	1.7%	3.6%	0.4%	
5.5		0.1%	-0.5%	-0.4%	6.3%	0.3%	-0.6%	1.3%	0.6%	High LTV M1	0.1%	0.3%	0.5%	7.2%	0.1%	0.3%	0.4%	6.5%	
FNCL 15yr	3.5	0.0%	0.5%	0.0%	4.4%	0.1%	0.1%	0.5%	-0.3%	High LTV Old M2	0.0%	0.2%	0.6%	1.9%	0.0%	0.2%	0.5%	1.2%	
2.0		0.0%	0.8%	-0.8%	6.8%	0.0%	0.1%	-0.2%	1.7%	High LTV New M2/Old M3	0.3%	0.7%	2.1%	5.7%	0.3%	0.7%	2.1%	4.9%	
2.5		0.0%	0.5%	0.2%	4.6%	0.2%	0.3%	0.8%	-0.6%	High LTV B1	0.6%	1.4%	2.8%	3.0%	0.6%	1.4%	2.7%	2.3%	
3.0		-0.1%	-0.1%	0.2%	3.9%	0.1%	-0.1%	0.8%	-0.8%	SFR Floater									
3.5		0.0%	0.0%	0.3%	4.1%	0.2%	0.0%	1.0%	0.0%	A	-0.1%	0.1%	0.5%	2.0%	-0.1%	0.0%	0.5%	1.3%	
4.0		-0.1%	-0.1%	0.2%	3.2%	0.1%	-0.3%	0.7%	-0.3%	B	0.0%	0.5%	1.1%	2.1%	0.0%	0.5%	1.0%	1.4%	
Ginnie 30yr	4.6	0.0%	-0.2%	-1.1%	4.1%	0.0%	-0.8%	-1.3%	-0.8%	C	0.0%	0.2%	1.0%	2.1%	0.0%	0.2%	1.0%	1.4%	
2.5		0.0%	0.6%	-1.7%	7.6%	-0.1%	-0.5%	-1.7%	1.2%	D	0.0%	0.2%	0.9%	2.6%	0.0%	0.2%	0.8%	1.9%	
3.0		0.0%	0.0%	-0.6%	3.5%	0.1%	-0.5%	-0.7%	-2.3%	E	NA	0.2%	0.8%	1.8%	NA	0.2%	0.8%	1.0%	
3.5		-0.1%	-0.8%	-1.6%	4.1%	0.1%	-1.0%	-1.7%	-1.0%	CMBS	4.6	0.2%	1.8%	0.3%	6.8%	0.1%	0.6%	2.3%	-0.3%
4.0		-0.4%	-1.4%	-1.5%	4.3%	-0.2%	-1.5%	-1.5%	0.1%	AAA	4.6	0.2%	1.6%	-0.5%	7.6%	0.1%	0.4%	1.5%	0.6%
4.5		-0.4%	-1.5%	-1.0%	3.6%	-0.3%	-1.8%	-0.7%	-0.3%	AA-BBB	4.5	0.5%	2.7%	3.3%	3.5%	0.4%	1.6%	5.3%	-3.7%
5.0		-0.6%	-1.5%	-1.2%	4.5%	-0.5%	-0.9%	-0.9%	0.3%	BBB	4.6	0.7%	3.7%	6.3%	-0.9%	0.6%	2.6%	8.4%	-8.1%
5.5		0.1%	0.0%	0.2%	5.4%	0.2%	-0.3%	1.4%	0.4%	Agency	5.0	0.1%	1.6%	-0.7%	8.4%	-0.1%	0.2%	1.6%	1.3%
US Treasuries	7.1	0.9%	2.0%	-2.7%	8.2%	-0.1%	-0.6%	1.1%	1.0%	ABS - Fixed	2.1	0.0%	0.5%	0.6%	3.8%	0.0%	0.1%	1.0%	0.2%
1-3yrs	1.9	-0.2%	0.0%	-0.1%	3.1%	0.0%	-0.1%	-0.2%	-0.4%	Autos	1.4	-0.1%	0.2%	0.3%	3.5%	0.0%	0.1%	0.3%	0.6%
3-5yrs	3.9	-0.3%	0.3%	-0.9%	6.1%	-0.1%	-0.2%	0.1%	-0.1%	Cards	1.7	0.0%	0.3%	0.0%	3.7%	0.0%	0.0%	0.2%	0.7%
5-7yrs	5.7	0.2%	1.5%	-2.1%	8.4%	0.2%	0.0%	0.5%	0.3%	HEL	2.9	-0.1%	0.7%	-0.3%	6.3%	-0.1%	0.0%	1.1%	0.8%
7-10yrs	7.9	1.1%	2.6%	-3.3%	10.0%	0.2%	-0.3%	1.1%	0.5%	MH	0.0	0.0%	0.0%	0.0%	3.3%	0.0%	0.0%	0.0%	-3.9%
20+ yrs	18.7	4.0%	7.1%	-7.8%	18.0%	-0.5%	-2.2%	3.9%	4.9%	Other	3.2	0.0%	0.9%	1.5%	3.9%	0.0%	0.2%	2.5%	-1.0%
Agency Debt	4.1	0.1%	0.8%	-1.0%	6.7%	0.1%	-0.2%	0.7%	0.2%	ABS - Floating	3.6	0.1%	0.4%	1.0%	2.1%	0.1%	0.3%	0.9%	1.4%
Freddie	3.6	0.1%	0.7%	-0.7%	7.1%	0.0%	-0.2%	0.6%	-0.1%	Cards	1.6	0.1%	0.2%	0.4%	1.3%	0.0%	0.2%	0.3%	0.6%
Fannie	4.4	0.2%	0.9%	-1.1%	6.6%	0.1%	-0.2%	0.8%	0.4%	HEL	2.7	0.1%	0.4%	1.1%	2.0%	0.1%	0.4%	1.0%	1.3%
High Yield	5.2	1.4%	2.8%	3.7%	6.2%	1.2%	1.7%	5.0%	0.9%	Other	4.5	0.2%	0.5%	1.4%	2.6%	0.1%	0.5%	1.3%	1.9%
High Grade	8.3	1.7%	3.6%	-1.1%	9.8%	0.4%	0.4%	3.4%	1.8%	Student Loans	4.6	0.2%	0.5%	1.4%	2.6%	0.1%	0.5%	1.3%	1.9%
Banks	5.6	0.8%	2.3%	-0.8%	8.7%	0.3%	0.5%	1.7%	2.1%	CLO 2.0/3.0 Total		0.1%	0.7%	1.3%	3.6%	0.1%	0.6%	1.2%	2.9%
Financials	6.2	1.0%	2.6%	-0.7%	9.0%	0.3%	0.6%	2.2%	2.1%	CLO 2.0/3.0 AAA		0.1%	0.4%	0.8%	2.8%	0.1%	0.3%	0.7%	2.1%
Non-Agency: Legacy																			
Prime Fixed		0.8%	2.5%	3.5%	3.6%	0.7%	1.3%	5.5%	-3.5%	CLO 2.0/3.0 AA		0.2%	0.6%	1.1%	3.9%	0.2%	0.6%	1.0%	3.1%
Alt-A 5/1 WAC		0.3%	1.0%	4.4%	4.3%	0.3%	1.0%	4.3%	3.6%	CLO 2.0/3.0 A		0.1%	0.7%	1.4%	5.0%	0.1%	0.7%	1.3%	4.3%
Option ARM		0.3%	0.8%	4.0%	0.4%	0.3%	0.8%	4.0%	-0.3%	CLO 2.0/3.0 BBB		0.3%	1.9%	2.6%	6.2%	0.3%	1.8%	2.5%	5.5%
Subprime ARM		0.4%	1.1%	3.6%	3.8%	0.4%	1.1%	3.6%	3.1%	CLO 2.0/3.0 BB		0.7%	3.7%	6.5%	8.3%	0.7%	3.7%	6.4%	7.5%
Non-Agency: 2.0																			
Non-QM A1		0.4%	-0.3%	-0.2%	5.8%	0.3%	-1.5%	1.8%	-1.2%										
RPL A1		0.1%	0.2%	0.5%	5.2%	0.0%	-1.0%	2.5%	-1.9%										

Source: BofA Global Research, Bloomberg, Palmer Square CLO Indices, IDC, ICE Data Indices, LLC, IDC. Note: Returns are mostly based on ICE Data Indices, LLC; SFR returns are for floating rate bonds only; CLO 2.0/3.0 total returns are estimated using interest distribution data from Intex and the Palmer Square CLO price indices. ABS HELMH returns may be subject to volatility given small sample size. This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. Disclaimer: The Securitized Products Return, and the subset Securitized Products AAA Return and Securitized Products Down-in-Credit Return, identified as indicators above, are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. These indicators were not created to act as a benchmark.