ORCHID ISLAND CAPITAL

Q2 2024 Earnings Supplemental Materials

July 26, 2024

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 portfolio and targeted assets, expected performance, anticipated returns on our investments, interest rates, the mortgage backed securities markets, financing and hedging investment opportunities, funding costs, book value, interest rate sensitivity, the economy, inflation, capital raising and actual or anticipated actions of the Federal Reserve (the “Fed”), and the impact of those actual or anticipated actions on the Company.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. You should not place undue reliance on these forward-looking statements. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. Some of these factors are described under the caption ‘‘Risk Factors’’ in our Annual Report on Form 10-K. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

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Financial Results

Financial Highlights for the Quarter Ended June 30, 2024

Net Income (Loss)[1]	
Q2 24	Q1 24
$(0.09)	$0.38

Book Value[1]	
Q2 24	Q1 24
$8.58	$9.12

Total Return[2]	
Q2 24	Q1 24
(1.97)%	4.18%

Dividend Declared[1]	
Q2 24	Q1 24
$0.36	$0.36

1. Data is on a per share basis
2. Equal to (a) the sum of dividends declared and paid during the quarter and changes in book value during the quarter, divided by (b) book value at the beginning of the quarter

Source: Company Press Releases

Portfolio Highlights for the Quarter Ended June 30, 2024

Average MBS Balances
(in millions)

Q2 24	Q1 24
$4,203	$3,888

Economic Leverage Ratio [1]

Q2 24	Q1 24
7.1	7.0

Speeds
(3mo. Portfolio CPR)

Q2 24	Q1 24
7.6	6.0

Liquidity [2]

Q2 24	Q1 24
47.7%	44.8%

1. The economic leverage ratio is calculated by dividing ending total liabilities adjusted for net notional TBA positions by ending stockholders' equity
2. Liquidity is calculated as the percentage of unrestricted cash, cash equivalents, unpledged RMBS and unpledged U.S. Treasury securities to stockholders' equity

Source: Company Press Releases

Orchid Island Capital Financial Results for the Three Months Ended June 30, 2024

Income Statement

($ in thousands, except for per share data)

	Three Months Ended June 30,			
		2024		2023
Interest income	$	53,064	$	39,911
Interest expense		(53,761)		(48,671)
Net interest (expense) income		(697)		(8,760)
Gains (Losses) on RMBS, U.S.Treasury securities and derivative contracts		98		23,828
Net portfolio income		(599)		15,068
Expenses		4,380		4,819
Net Income (Loss)	$	(4,979)	$	10,249
Other comprehensive income		37		-
Comprehensive net income (loss)		(4,942)		10,249
Basic and diluted net income (loss) per share	$	(0.09)	$	0.25
Weighted Average Shares Outstanding		57,763,857		40,210,844
Dividends Declared Per Common Share:	$	0.36	$	0.48

Balance Sheet

($ in thousands, except for per share data)

		30-Jun-24		31-Dec-23
ASSETS:				
Mortgage-backed securities	$	4,525,755	$	3,894,012
U.S. Treasury securities		98,099		148,820
Cash, cash equivalents and restricted cash		257,011		200,289
Accrued interest receivable		18,988		14,951
Derivative assets, at fair value		29,319		6,420
Other assets		733		455
Total Assets	$	4,929,905	$	4,264,947
LIABILITIES AND STOCKHOLDERS' EQUITY				
Repurchase agreements	$	4,345,704	$	3,705,649
Payable for investment securities and TBA transactions		-		60,454
Dividends payable		7,805		6,222
Derivative liabilities, at fair value		844		12,694
Accrued interest payable		17,597		7,939
Due to affiliates		1,086		1,013
Other liabilities		937		1,031
Total Liabilities		4,373,973		3,795,002
Total Stockholders' Equity		555,932		469,945
Total Liabilities and Stockholders' Equity	$	4,929,905	$	4,264,947
Common shares outstanding		64,824,374		51,636,074
Book value per share	$	8.58	$	9.10

Source: Company Financials

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Orchid Island Capital Financial Results for the Three Months Ended June 30, 2024

Adjusted Economic Income in Dollars ($ in thousands)

	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Interest income	$ 53,064	$ 48,871	$ 49,539	$ 50,107
Plus/(minus) discount accretion/premium amortization due to paydowns	4,402	3,037	8,067	7,252
Less interest expense on repurchase agreement funding	(53,761)	(51,361)	(52,325)	(58,705)
Gains/(losses) on funding hedges attributed to current period				
Gains/(losses) on swaps derivative instruments attributable to current period	17,721	16,314	14,964	13,883
Gains/(losses) on futures derivative instruments attributable to current period	10,537	9,991	8,483	8,855
Gains/(losses) on swaptions derivative instruments attributable to current period	1,201	1,283	1,714	1,703
Total Gains/(losses) on funding hedges attributed to current period[1]	29,459	27,587	25,161	24,440
Less Expenses	(4,380)	(3,738)	(4,064)	(4,644)
Adjusted economic income	28,784	24,396	26,378	18,450
Dividends declared	$ 21,690	$ 18,724	$ 18,826	$ 23,823

Adjusted Economic Income per Share*

	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Interest income	$ 1.02	$ 0.95	$ 0.95	$ 1.05
Plus/(minus) discount accretion/premium amortization due to paydowns	0.08	0.06	0.15	0.15
Less interest expense on repurchase agreement funding	(1.03)	(1.00)	(1.00)	(1.23)
Gains/(losses) on funding hedges attributed to current period				
Gains/(losses) on swaps derivative instruments attributable to current period	0.31	0.32	0.29	0.29
Gains/(losses) on futures derivative instruments attributable to current period	0.18	0.19	0.16	0.18
Gains/(losses) on swaptions derivative instruments attributable to current period	0.02	0.02	0.03	0.04
Total Gains/(losses) on funding hedges attributed to current period[1]	0.51	0.53	0.48	0.51
Less Expenses	(0.08)	(0.07)	(0.08)	(0.10)
Adjusted economic income	0.50	0.47	0.50	0.38
Dividends declared	$ 0.36	$ 0.36	$ 0.36	$ 0.48

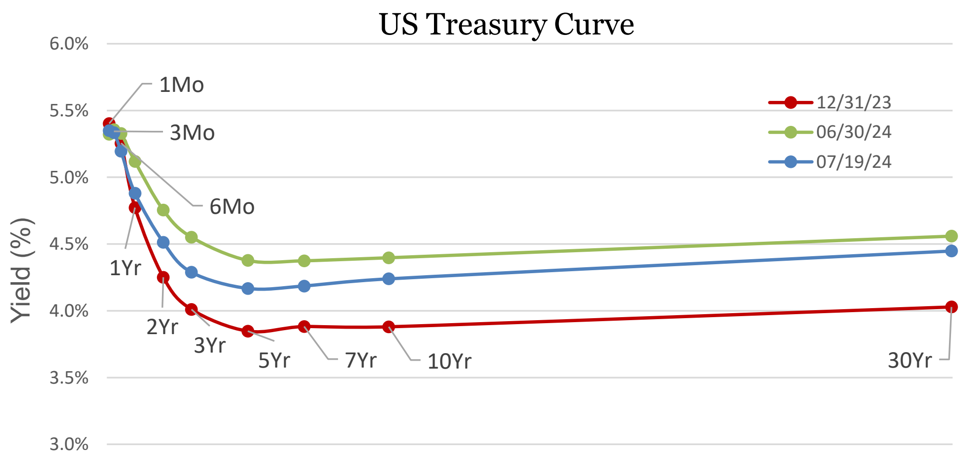
*Weighted average shares for the period ended 06/30/2024 was 57,763,857

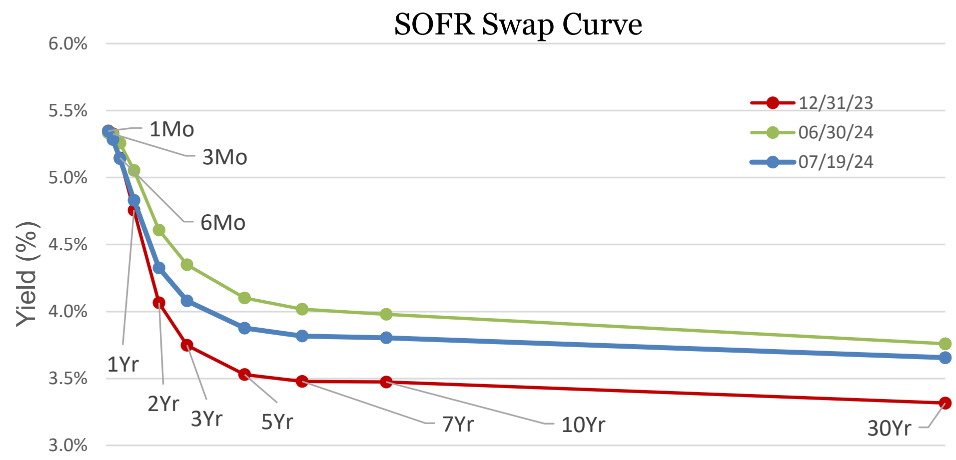
1. See slide 31 for a reconciliation of this non-GAAP financial measure

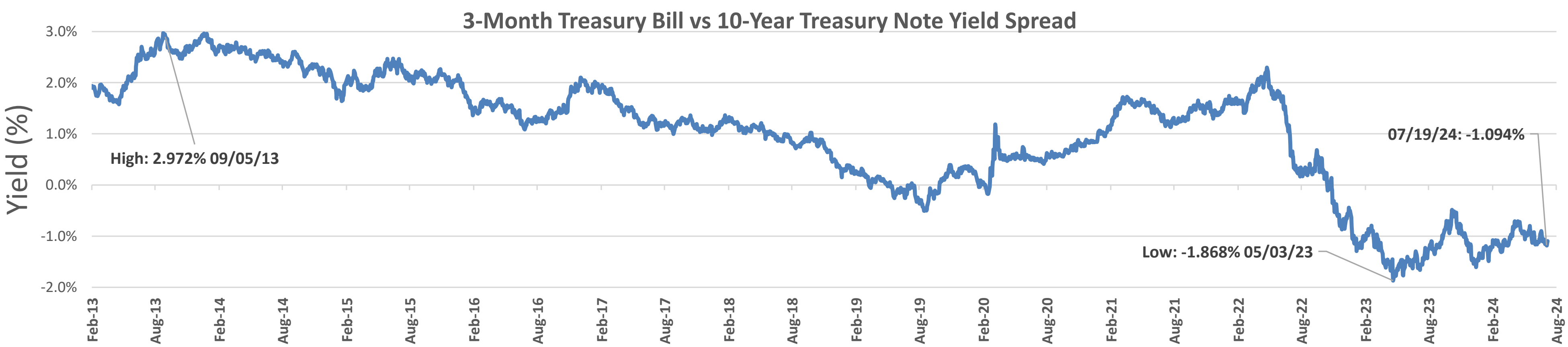
Source: Company Financials

Market Developments

U.S. Treasury, U.S. Dollar Swap, Yield Spread Curve







Source: Bloomberg Data

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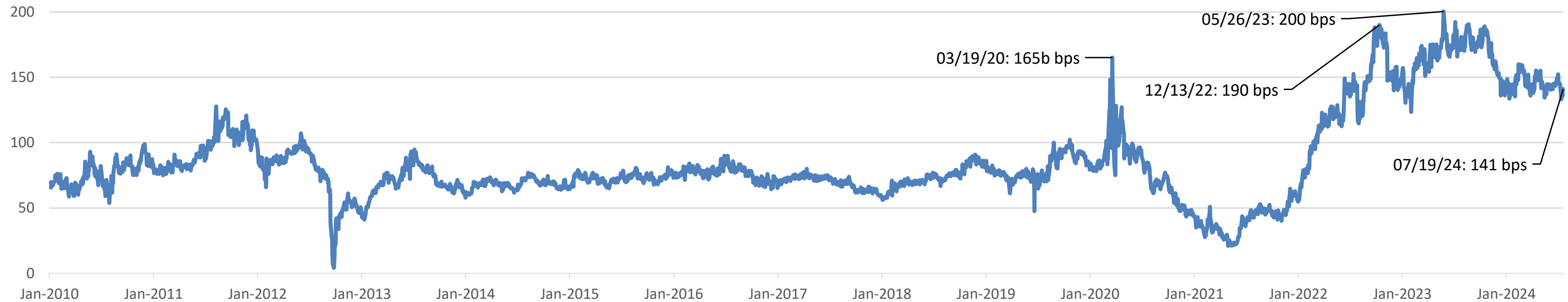
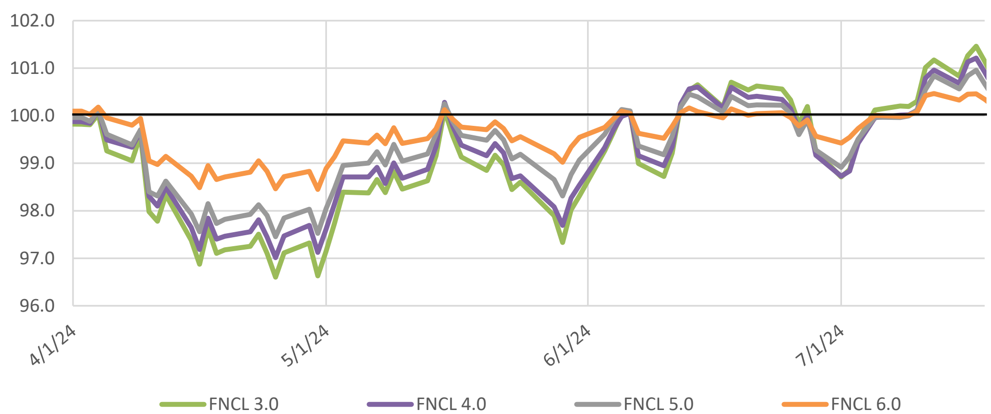
10-Year U.S. Treasury Note vs MBS Current Coupon

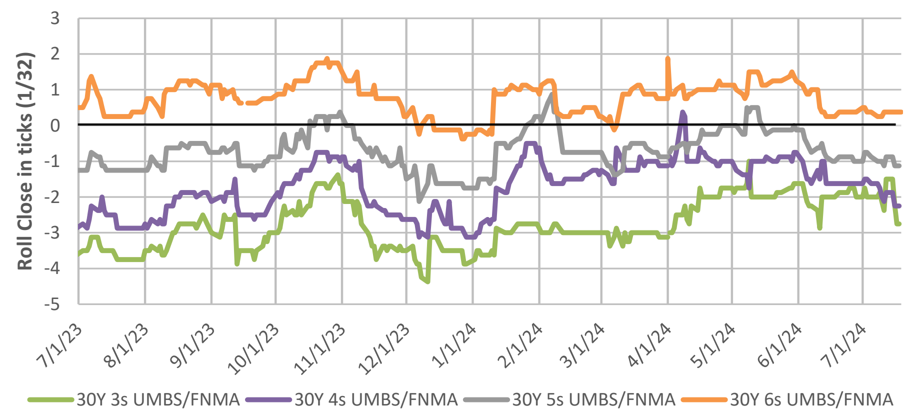
2010 – Current: 10Yr Treasury Note/Current Coupon Spread



FNCL Change



1 Year FNCL Roll



Source: Bloomberg Data

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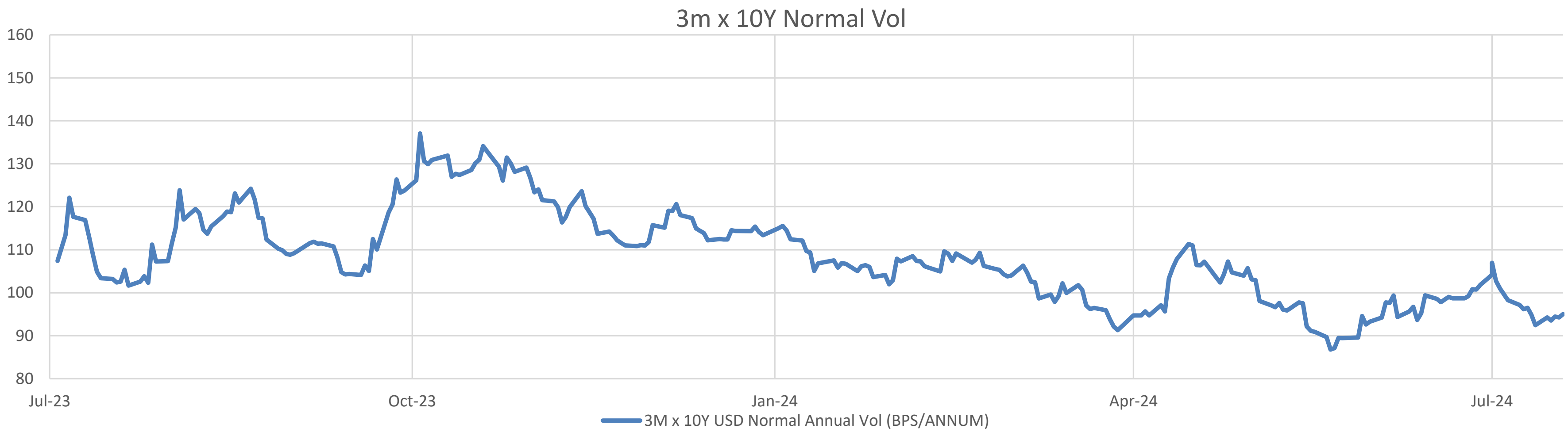
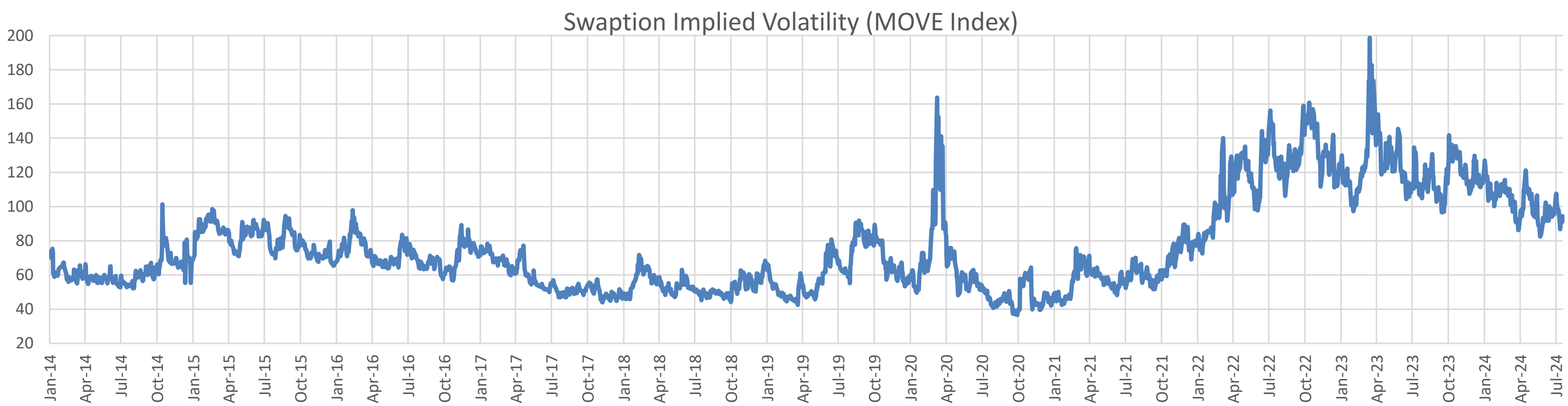
Swaption Implied Volatility





Source: Citi Velocity, Bloomberg Data

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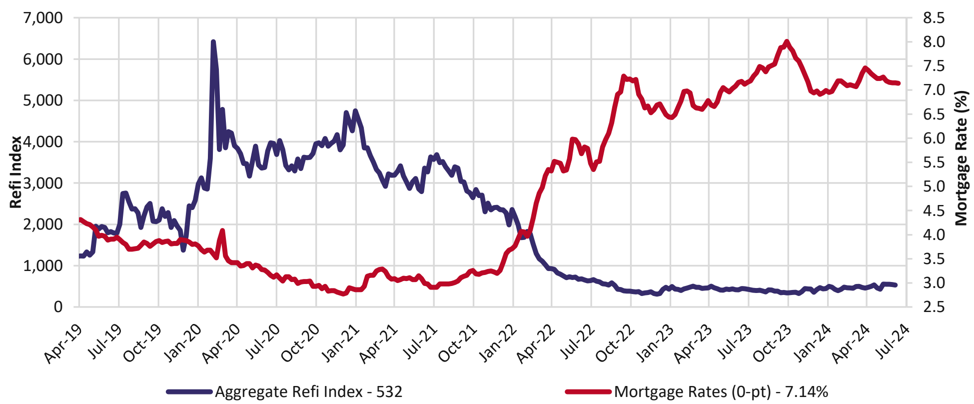
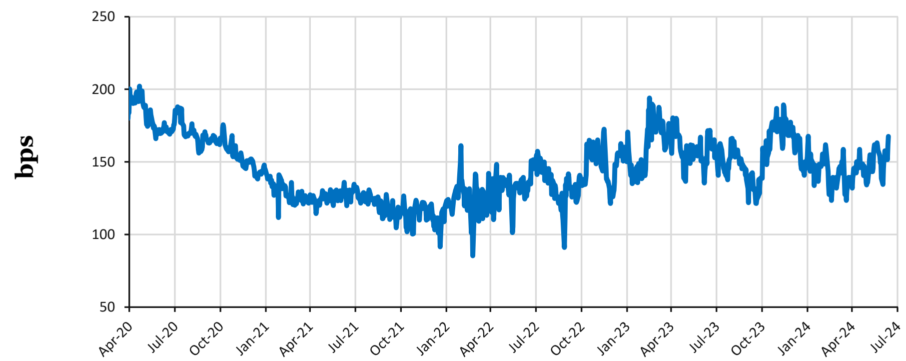
Refinancing Activity

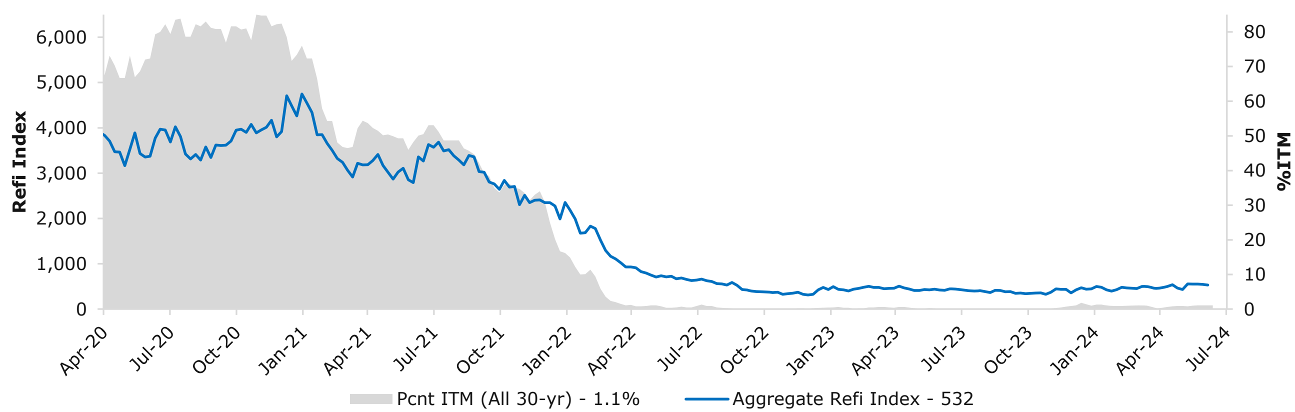
Refi Index vs. Mortgage Rates



Primary – Secondary Spreads

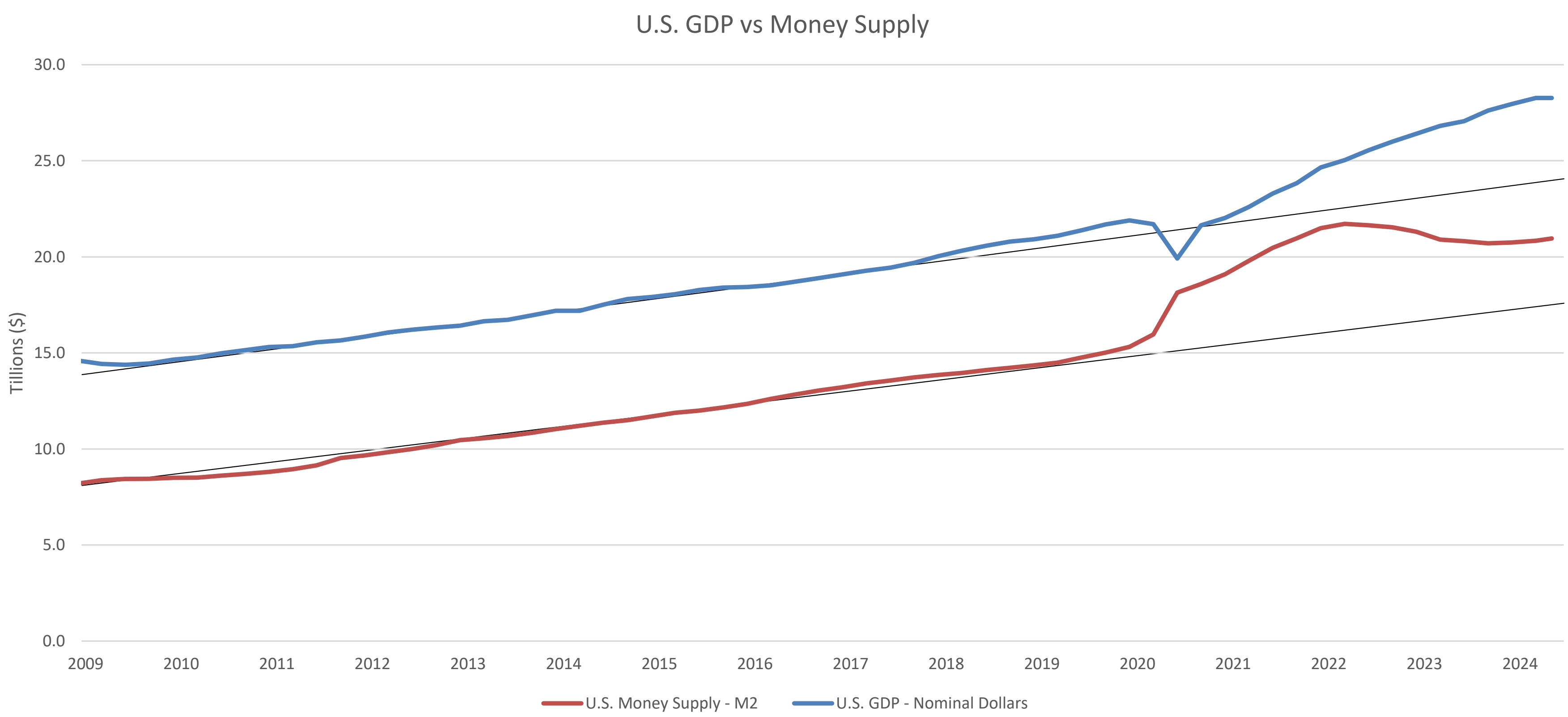


Refi Index vs. Percent In-The-Money ("ITM")



Source: Wells Fargo Securities

U.S. Economy



Source: Bloomberg Data

Portfolio Characteristics, Credit & Hedge Positions

Investment Portfolio

The long-awaited pivot on the part of the Federal Reserve may finally be at hand. Since the Fed sees their current monetary policy as restrictive the Federal Reserve may begin to reverse some of the tightening that occurred in 2022 and 2023 and ease monetary policy. Current market pricing is between two and three 25 basis point cuts by year end. With budget deficits unlikely to shrink over the medium term, we anticipate the U.S. Treasury curve will steepen as short rates decline and longer maturity rates decline less and may even increase.

Developments During the Quarter:

- Continued to increase the weighted average coupon of the fixed rate MBS portfolio from 4.38% to 4.72% at March 31, 2024 and June 30, 2024, respectively.
- Realized yield[1] on portfolio increased from 5.03% to 5.05% at March 31, 2024 and June 30, 2024, respectively.
- Inclusive of hedge instruments, economic net interest spread[2] for the quarter was 2.64% from 2.47% for first quarter of 2024.
- Increased allocation to 30yr 6.0%, 6.5%, and 7.0% by $180m, $301m, and $256m, respectively.

Targeted assets:

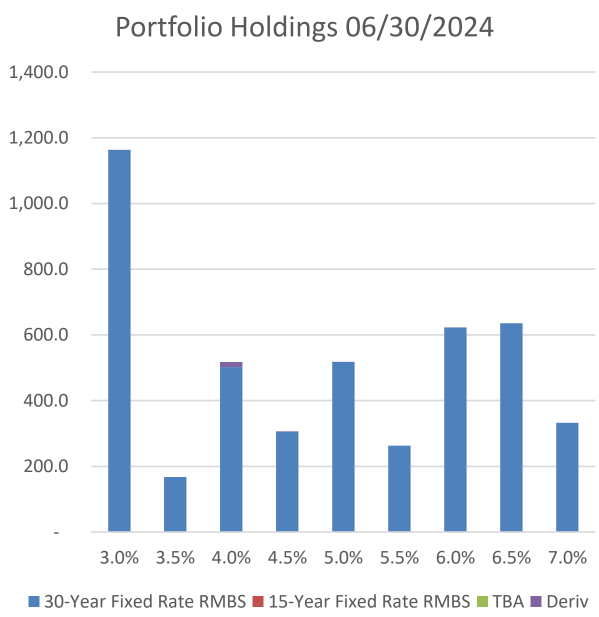
- Orchid Island Capital's portfolio consists entirely of highly liquid Agency fixed rate pass through securities, interest only securities, and inverse interest-only securities
- Agency pass throughs are generally fixed rate 30-year and 15-year securities in specified pools or TBA form
- Orchid retains ample access to financing sources in excess of needs via the repurchase agreement funding market
- Orchid self clears all security buys and sells and manages all margin activity related to the funding of assets and hedging our interest rate exposure

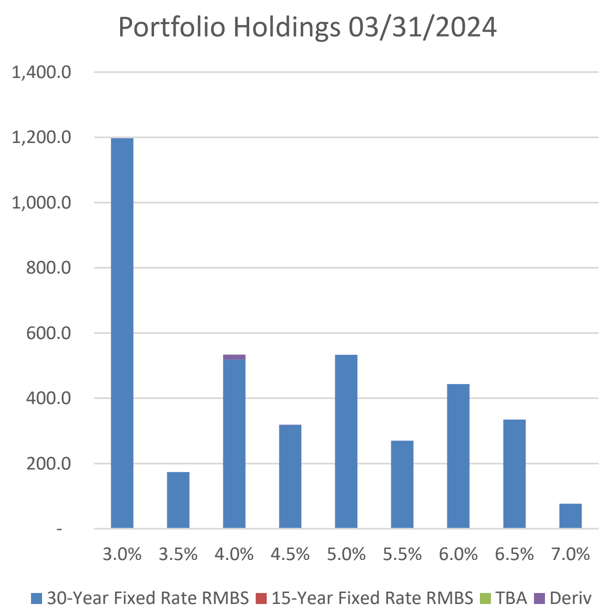
1. Defined as GAAP interest income divided by average of the beginning and ending balance of the MBS portfolio
2. See appendix for calculations and reconciliation to net interest income

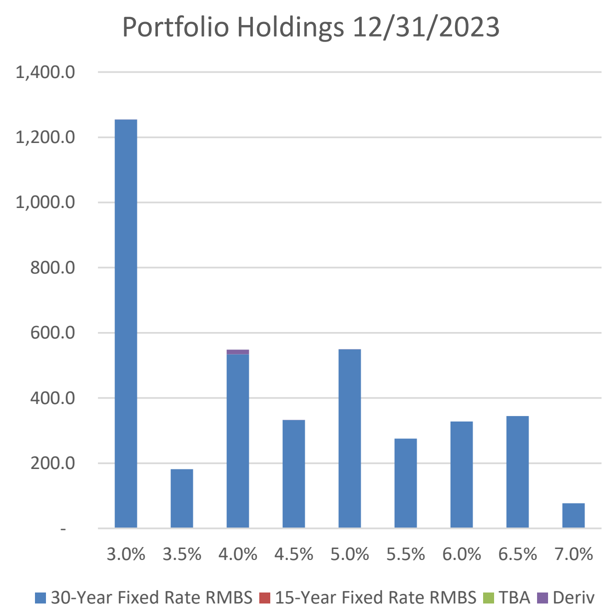
Source: Company Press Releases

Investment Portfolio Pass-Through Holdings

We are positioning Orchid's MBS portfolio with a barbell strategy – favoring lower and higher 30-year fixed rate securities with a slightly longer duration bias to hedges. We have used the proceeds from our capital raising and paydowns to fund acquisition exclusively in the higher coupons. We have increased the weighted average coupon from 4.38% on March 31, 2024, to 4.72% on June 30, 2024, while still retaining discount securities with more favorable convexity characteristics in the event of a decline in long end rates.







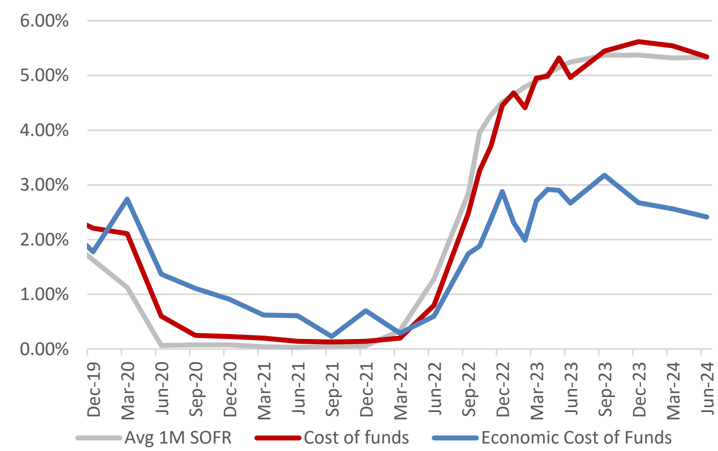
*The above excludes U.S. Treasury Bills valued at $98.1 million as of 06/30/2024

Source: Company Press Releases

Investment Portfolio Funding Costs as of June 30, 2024

Orchid's interest rate hedges, with a slightly longer duration bias and increased use of swaps versus swaptions and futures, continue to contain the elevated funding cost orchestrated by the Federal Reserve and preserve our net interest margin.

- Average repo rate for the quarter ended June 30, 2024, was 5.46% compared to 5.46% for the quarter ended March 31, 2024
- Repurchase obligation weighted average maturity as of June 30, 2024, was 29 days compared to 21 days as of March 31, 2024
- Orchid Island Capital's average economic cost of funds[1], inclusive of interest rate swaps, swaptions, and U.S. Treasury future short positions was 2.41% for the quarter ended June 30, 2024, vs 2.56% for the quarter ended March 31, 2024
- Orchid Island Capital currently has 22 different counterparties that provide funding (see Appendix for details)



Agency Repurchase Agreements

Term	Amount ($ in thousands)	Interest Rate
Repo Funding ≤30 days	$2,915,797	5.46%
Repo Funding >30 days	$1,429,907	5.46%
Total	$4,345,704	5.46%
Swaps (Pay Fixed vs. Receive SOFR)	$(3,136,800)	2.71%
Blended Cost of Funds		4.31%

1. See appendix for calculations and reconciliations

Source: Company Press Releases

Hedging Positions

Orchid has hedge positions equal to approximately 84% of our repo funding liability (excluding TBA shorts) with a greater emphasis on interest rate swaps and a slightly longer duration. The migration of the pass-through portfolio into higher coupons has also reduced the interest rate sensitivity of the portfolio.

- Total notional balance of hedge positions (excluding short TBAs) of $(3,667.7) million
- Interest rate swaps with a notional balance of $(3,136.8) million at June 30, 2024
  - Covered 72% of our repo funding liability
  - Weighted average pay fix rate of 2.71%
- Swaption with notional balance of $(9.4) million at June 30, 2024
- Short TBA positions of $(400.0) million (FNCL 3.0) and
- SOFR and U.S. Treasury future short position of $(521.5) million at June 30, 2024

Hedge Positions – Summary Metrics

Three Months Ended June 30, 2024

	Notional ($ in thousands)	Hedge Period Average End	Mark to Market Gain (Loss) ($ in thousands)	Mark to Market Gain (Loss) / Share*
Interest Rate Swaps	$(3,136,800)	Jul-30	$11,518	$(0.11)
Short Future Positions	$(521,500)	Jan-25	$11,678	$0.20
Swaptions & Rate Derivatives	$(9,400)	Sep-24	$(170)	$(0.00)
Short TBAs	$(400,000)	Jul-24	$3,042	$0.05
Totals	$(4,067,700)		$26,068	$0.14

*Weighted average shares for the period ended 06/30/2024 was 57,763,857

Source: Company Press Releases

Hedging Positions

Interest Rate Futures

($ in thousands)	Contract Notional Amount	Weighted Average Entry Rate	Weighted Average Effective Rate	Open Equity[1]
As of June 30, 2024	*(Short Position)*[2]			
3-Month SOFR Future	(100,000)	3.60%	4.50%	1,351
Sep 2024 5-year T-Note	(421,500)	4.42%	4.52%	(2,025)
	$ (521,500)			(674)
As of March 31, 2024	*(Short Position)*[2]			
3-Month SOFR Future	(100,000)	3.60%	4.24%	966
Jun 2024 5-year T-Note	(421,500)	4.26%	4.42%	(1,099)
Jun 2024 10-year T-Note	(320,000)	4.29%	4.64%	(2,475)
	$ (841,500)			(2,608)

TBA Positions

($ in thousands)	Notional Amount (Short)	Cost Basis	Market Value	Net Carrying Value
As of June 30, 2024				
FNCL 3.0 7/24	(400,000)	(340,281)	(341,125)	(844)
	$ (400,000)	$ (340,281)	$ (341,125)	$ (844)
As of March 31, 2024				
FNCL 3.0 5/24	(170,700)	(147,202)	(147,282)	(80)
FNCL 3.5 4/24	(200,000)	(180,219)	(179,234)	984
	$ (370,700)	$ (327,421)	$ (326,516)	$ 904

Swap Agreements

($ in thousands)	Notional Amount	Average Fixed Pay Rate	Average Receive Rate	Net Estimated Fair Value	Weighted Avg Maturity (Years)
As of June 30, 2024					
Expiration > 1 to ≤ 5 years	$ 1,200,000	1.34%	5.44%	120,507	3.6
Expiration > 5 years	1,936,800	3.56%	5.36%	59,755	7.5
	$ 3,136,800	2.71%	5.40%	$ 180,262	6.0
As of March 31, 2024					
Expiration > 1 to ≤ 5 years	$ 1,200,000	1.34%	5.45%	117,914	3.9
Expiration > 5 years	1,331,800	3.28%	5.38%	62,364	7.4
	$ 2,531,800	2.36%	5.41%	$ 180,278	5.7

Swaptions & Rate Derivatives

($ in thousands)	Option			Underlying Swap			
	Cost[3]	Fair Value	WAVG Months to Expiration	Notional Amount	Fixed Pay Rate	Receive Rate (SOFR)	Weighted Avg Maturity (Years)
As of June 30, 2024							
Dual Digital	500	105	3	9,412	n/a	Overnight	n/a
Total / WAVG	$ 500	$ 105	3	9,412	n/a		n/a
As of March 31, 2024							
Payer Swaption	1,619	138	2	800,000	5.40%	Overnight	1.00
Dual Digital	500	261	6	9,412	n/a	Overnight	n/a
Total / WAVG	$ 2,119	$ 399	2	809,412	5.40%		1.00

1. Open equity represents the cumulative gains (losses) recorded on open futures positions from inception.
2. 5-year T-Note futures contracts were valued at a price of $106.58 at June 30, 2024.
3. 3-Month SOFR futures expire every 3 months starting December 2024 and ending March 2026.

Source: Company Press Releases

Current Agency Conventional 30-year Fixed Rate Risk Metrics

Below are the return projections under various scenarios of conventional 30-year fixed rate Agency RMBS, option adjusted spreads, effective duration and convexity figures, as well as Orchid's portfolio allocation to each. All figures are as of June 30, 2024.

					Interest Rate Sensitivities				
Coupon	Current Price [1] ($)	OAS [2]	Effective Duration[2]	Effective Convexity[2]	-50 bps[3] ($)	+50 bps[3] ($)	Bull Steepener[4] ($)	Bear Flattener[4] ($)	ORC Portfolio Allocation[5]
3.0	85.28	86.41	6.66	-0.60	3.29	-3.37	3.56	-3.53	26%
3.5	88.70	76.26	6.01	-0.87	2.93	-3.08	3.30	-3.33	4%
4.0	91.70	69.32	5.23	-1.01	2.52	-2.73	2.96	-3.05	11%
4.5	94.47	66.27	4.60	-0.97	2.19	-2.41	2.67	-2.80	7%
5.0	96.83	69.02	3.98	-1.36	1.83	-2.14	2.32	-2.58	11%
5.5	98.77	74.20	3.12	-1.30	1.42	-1.73	1.89	-2.21	6%
6.0	100.40	76.67	2.40	-1.06	1.07	-1.35	1.49	-1.84	14%
6.5	101.88	79.82	1.85	-0.96	0.81	-1.06	1.18	-1.54	14%
7.0	102.89	82.45	1.27	-0.74	0.56	-0.75	0.84	-1.17	7%

1. TBA prices at 06/30/24
2. Per YieldBook
3. Parallel 50bp interest rate shifts
4. Represents YieldBook's default scenario Bull Steepener (+50) and Bear Flattener (-50)
5. Table excludes TBA long positions, interest only securities, and 15yr MBS

Source: Yieldbook

Investment Portfolio Interest Rate Sensitivity

Orchid's Agency RMBS portfolio consists predominantly of 30-year, fixed rate pass through securities with a bias towards securities with favorable convexity characteristics and expected returns in various interest rate scenarios. Combined with our hedge positions the portfolio has a very modest sensitivity to interest rates.

($ in thousands)

			Model Interest Rate Sensitivity	
Agency RMBS Assets	**Market Value /Notional**	**Dollar Duration (per .01% change in yield)**	**-50 bps ($)**	**+50 bps ($)**
30-year MBS	$4,509,083	1,952	94,284	(100,974)
IO/IIO Securities	$16,671	(2)	(115)	109
Total RMBS Assets	$4,525,754	1,950	94,169	(100,865)
Hedge Position	$4,067,700	(1,995)	(101,227)	98,301
Net Duration Gap		(45)	(7,058)	(2,564)
Duration Gap / Total Equity[1]			(1.27%)	(0.46%)

1. Total equity of $555.9 million at 06/30/24

Source: Company Press Releases

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Investment Portfolio Prepayment Experience

In the current interest rate environment, prepayment rates for Agency RMBS remain very low. More seasoned securities tend to prepay slightly faster, increasing returns when such securities are priced at a discount.

		Prepayment Speeds (CPR)				
Securities (by coupon)	**WALA[1]**	**April 2024**	**May 2024**	**June 2024**	**Q1 2024[2]**	**Q2 2024[2]**
30-year MBS						
3.0	39	5.5%	5.5%	5.4%	5.6%	5.5%
3.5	52	6.1%	9.3%	9.8%	5.6%	8.4%
4.0	29	3.1%	4.9%	4.8%	4.6%	4.3%
4.5	24	11.9%	10.2%	15.3%	8.7%	12.5%
5.0	22	4.0%	7.3%	15.8%	5.0%	9.0%
5.5	15	3.4%	13.3%	2.9%	2.8%	6.5%
6.0	11	14.4%	8.5%	6.9%	4.7%	9.9%
6.5	8	7.7%	8.1%	9.4%	11.4%	8.4%
7.0	8	15.6%	23.5%	12.4%	10.5%	17.2%
IO/IIO						
3.0	113	18.1%	0.8%	0.7%	17.4%	6.5%
3.745	81	1.3%	0.7%	7.8%	1.8%	3.3%
4.0	121	6.4%	8.4%	9.4%	3.3%	8.1%
4.5	168	6.3%	5.5%	3.2%	6.2%	5.0%
5.0	168	1.0%	0.9%	31.3%	5.3%	11.1%
Total	27	6.7%	7.8%	8.4%	5.9%	7.6%

1. Weighted average loan age in months as of 06/30/2024
2. Calculated as the average of 1-month CPR during the quarter

Source: Bloomberg Data

Orchid Island Capital – Q2 Wrap-up and Outlook

The long-awaited pivot on the part of the Federal Reserve may finally be at hand. Persistently strong growth of the U.S. economy and above trend inflation appear to have moderated sufficiently that the Fed now sees the risks to the economy as balanced. Should such conditions persist, the Fed may begin lowering the Fed funds rate this year, perhaps starting in September. Despite these developments, we continue to position Orchid's MBS portfolio for the status quo – an inverted yield curve with high funding rates and very low prepayment activity – while retaining the ability to benefit should the Fed begin to ease monetary policy.

Looking back:

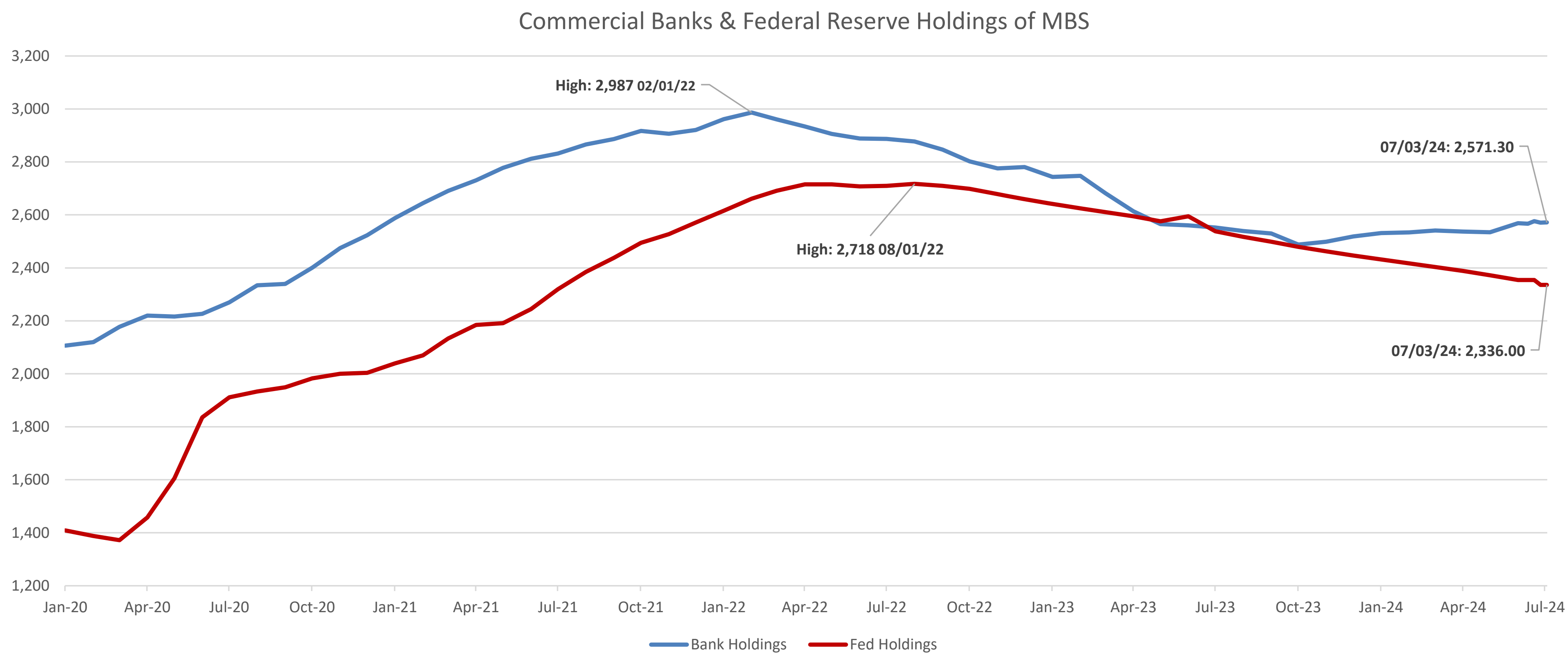
- Over the course of the first quarter and early in the second, inflation, the labor market and growth all appeared too strong for the Fed to loosen monetary policy. Public comments by Fed officials and market pricing of overnight funding markets in the future shifted higher reflecting fewer cuts that started further in the future.
- Growth and inflation during the second quarter appear to have moderated. Inflation once again appears well on its way towards the Fed's 2% target and there is mounting evidence the economy is slowing.

Looking forward:

- Is the market getting ahead of itself again? The market has persistently overestimated weakness in the economy and the extent and timing of Fed rate cuts.
- If not, we should be on the brink of an easing cycle – although the duration and magnitude of potential Fed rate cuts remain uncertain.
- Agency MBS valuations remain attractive on a historical basis. To the extent we can raise additional equity capital, we can deploy the capital in an environment offering attractive total return opportunities and potential net interest margins expansion.

Appendix

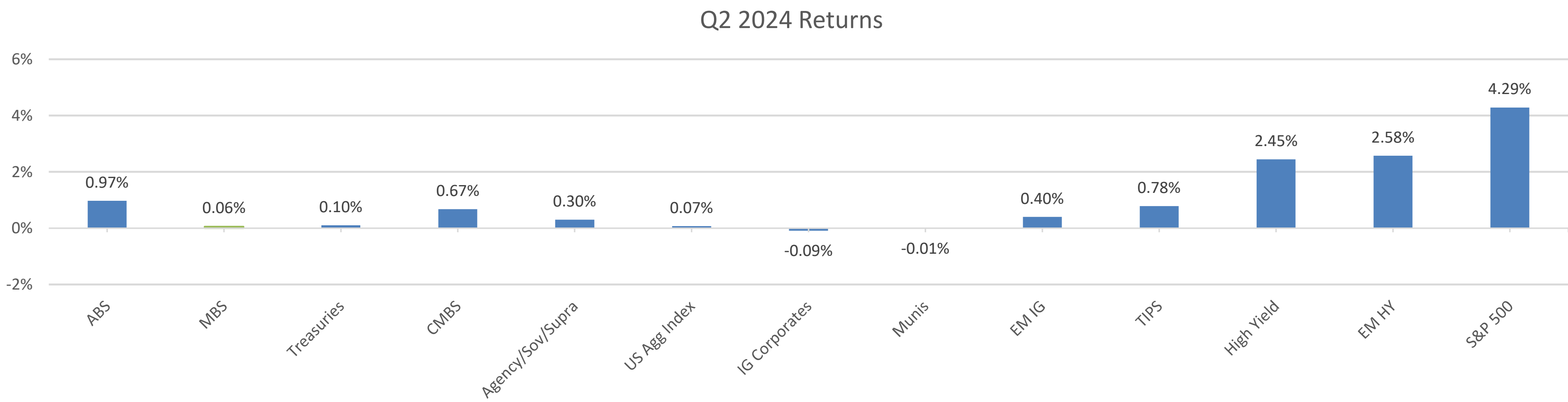
Commercial Bank & Federal Reserve MBS Holdings

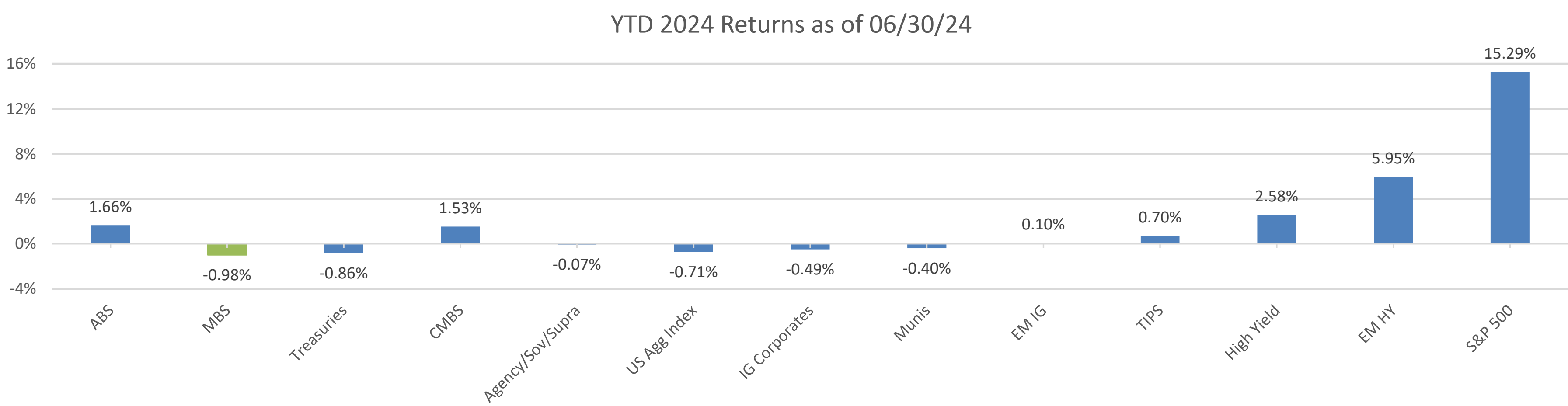


Note: Data include the following types of institutions in the fifty states and the District of Columbia: domestically chartered commercial banks; U.S. branches and agencies of foreign banks; and Edge Act and agreement corporations. Data exclude International Banking Facilities. Weekly levels are Wednesday 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.)

Source: Federal Reserve

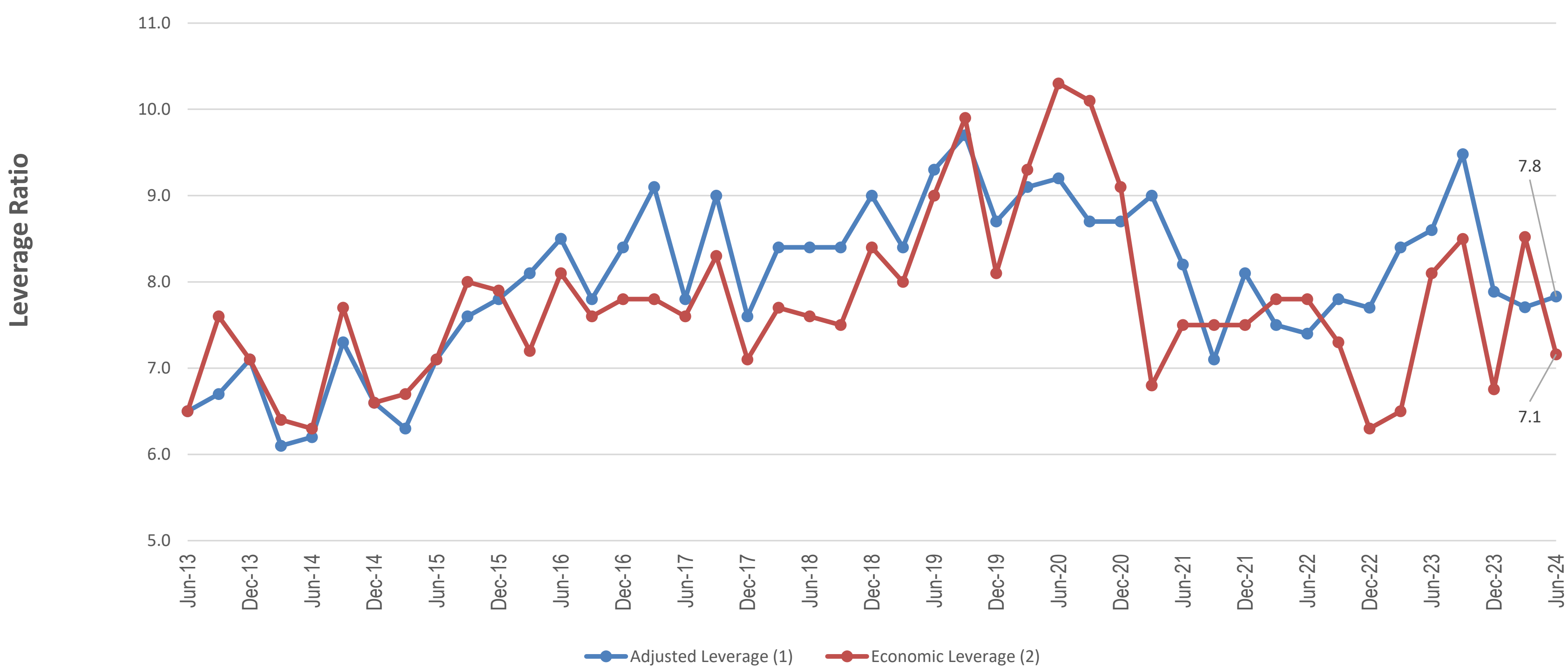
Cross Asset Fixed Income Performance by U.S. Aggregate Bond Index Component





Source: Bloomberg Data

Orchid Island Capital Leverage Ratio History



1. The adjusted leverage ratio is calculated by dividing ending repurchase agreement liabilities by ending stockholders' equity
2. The economic leverage ratio is calculated by dividing ending total liabilities adjusted for net notional TBA positions by ending stockholders' equity

Source: Company Press Releases

Orchid Island Capital MBS Portfolio Characteristics as of June 30, 2024

Type	Face	FMV	Percent of Portfolio	Current Price	CPN	GWAC	AGE	WA Mat	1m CPR	3m CPR	Int Rate Sensitivity (-50 BPS) [1]	Int Rate Sensitivity (+50 BPS) [1]
Fixed Rate MBS												
30yr 3.0	1,344,062,768	1,163,056,346	25.70%	86.53	3.00%	3.46%	39	315	5.4%	5.5%	36,663,918	(37,298,045)
30yr 3.5	185,860,801	167,726,219	3.71%	90.24	3.50%	4.04%	52	296	9.8%	8.6%	4,725,195	(4,791,982)
30yr 4.0	545,531,605	502,030,613	11.09%	92.03	4.00%	4.78%	29	327	4.8%	4.3%	12,984,099	(13,772,010)
30yr 4.5	322,297,181	305,677,903	6.75%	94.84	4.50%	5.45%	24	333	15.3%	13.0%	6,431,761	(6,940,168)
30yr 5.0	533,332,349	517,505,902	11.43%	97.03	5.00%	5.93%	22	334	15.8%	9.5%	10,381,045	(11,385,386)
30yr 5.5	263,728,195	262,430,960	5.80%	99.51	5.50%	6.43%	15	342	2.9%	6.7%	4,731,413	(5,305,723)
30yr 6.0	617,207,289	622,737,349	13.76%	100.90	6.00%	6.98%	11	344	6.9%	11.5%	8,768,278	(10,053,915)
30yr 6.5	620,610,906	635,540,325	14.04%	102.41	6.50%	7.42%	8	350	9.4%	7.2%	6,818,098	(8,067,945)
30yr 7.0	320,972,354	332,377,670	7.34%	103.55	7.00%	7.95%	8	347	12.4%	12.4%	2,779,821	(3,359,111)
30yr Total	4,753,603,449	4,509,083,287	99.63%	94.86	4.72%	5.49%	24	331	8.39%	7.58%	94,283,629	(100,974,285)
Total Pass-Through MBS	4,753,603,449	4,509,083,287	99.63%	94.86	4.72%	5.49%	24	331	8.39%	7.58%	94,283,629	(100,974,285)
Structured MBS												
IO 20yr 4.0	7,890,345	762,699	0.02%	9.67	4.00%	4.57%	150	84	11.0%	10.4%	4,094	(3,458)
IO 30yr 3.0	2,721,546	372,893	0.01%	13.70	3.00%	3.64%	113	237	0.7%	6.9%	578	(731)
IO 30yr 4.0	76,264,697	14,284,480	0.32%	18.73	4.00%	4.60%	118	233	9.3%	7.9%	(192,828)	172,833
IO 30yr 4.5	3,301,965	642,084	0.01%	19.45	4.50%	4.99%	168	178	3.2%	5.0%	(1,824)	745
IO 30yr 5.0	1,827,017	384,418	0.01%	21.04	5.00%	5.36%	168	180	31.3%	12.3%	(3,456)	2,333
IO Total	92,005,569	16,446,572	0.36%	17.88	4.01%	4.60%	123	217	9.4%	8.1%	(193,436)	171,722
IIO 30yr 4.0	25,049,131	224,403	0.00%	0.90	0.00%	4.40%	81	267	7.8%	3.3%	78,976	(62,357)
Total Structured MBS	117,054,701	16,670,975	0.368%	14.24	3.15%	4.55%	114	228	9.0%	7.1%	(114,459)	109,365
Mortgage Assets												
Total Mortgage Assets	$ 4,870,658,149	$ 4,525,754,262	100%		4.68%	5.47%	26	329	8.41%	7.57%	$ 94,169,170	$ (100,864,920)

Hedge	Average Notional Balance	Hedge Period Average End	Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity (+50 BPS)
3-Month SOFR Futures	(100,000,000)	Mar-2026	(750,000)	750,000
5-Year Treasury Future	(421,500,000)	Sep-2024	(8,616,209)	8,353,119
Swaps	(3,136,800,000)	Jul-2030	(80,573,095)	77,665,913
TBA Short	(400,000,000)	Jul-2024	(11,205,908)	11,479,340
Swaptions	(9,400,000)	Sep-2024	(82,588)	52,556
Hedge Total	$ (4,067,700,000)		(101,227,800)	98,300,928
Rate Shock Grand Total			$ (7,058,630)	$ (2,563,992)

Note: Above table excludes Treasury Bills valued at $98.1 million. The bills were purchased to post as collateral for hedge positions.

(1) Modeled results from Yield Book. Interest rate shocks assume instantaneous parallel shifts and horizon prices are calculated assuming constant SOFR option-adjusted spreads. These results are for illustrative purposes only and actual results may differ materially.

(2) See slide 19 for additional hedge detail

Source: Company Press Releases

Orchid Credit Counterparties

($ in thousands)

As of June 30, 2024 Counterparty	Total Outstanding Balances	% of Total	Weighted Average Maturity in Days	Longest Maturity
ABN AMRO Bank N.V.	292,120	6.6%	40	8/29/2024
DV Securities, LLC Repo	276,688	6.4%	28	9/27/2024
Mitsubishi UFJ Securities (USA), Inc	264,103	6.1%	33	8/29/2024
J.P. Morgan Securities LLC	248,837	5.7%	8	7/24/2024
Wells Fargo Bank, N.A.	245,795	5.7%	14	7/15/2024
Banco Santander SA	244,119	5.6%	36	8/19/2024
Citigroup Global Markets Inc	243,766	5.6%	22	7/24/2024
Cantor Fitzgerald & Co	240,022	5.5%	15	7/15/2024
RBC Capital Markets, LLC	230,733	5.3%	15	7/15/2024
Marex Capital Markets Inc.	220,831	5.1%	50	8/19/2024
ASL Capital Markets Inc.	213,654	4.9%	17	7/29/2024
Goldman, Sachs & Co	207,923	4.8%	15	7/15/2024
Bank of Montreal	206,039	4.7%	15	7/15/2024
Clear Street LLC	190,252	4.4%	40	9/20/2024
Mirae Asset Securities (USA) Inc.	189,247	4.4%	64	9/18/2024
Merrill Lynch, Pierce, Fenner & Smith	187,004	4.3%	15	7/29/2024
Daiwa Securities America Inc.	169,261	3.9%	54	8/23/2024
StoneX Financial Inc.	159,516	3.7%	16	7/16/2024
South Street Securities, LLC	150,210	3.5%	65	9/24/2024
ING Financial Markets LLC	124,998	2.9%	32	8/1/2024
Lucid Prime Fund, LLC	23,454	0.5%	18	7/18/2024
Lucid Cash Fund USG LLC	17,132	0.4%	18	7/18/2024
Total / Weighted Average	**$ 4,345,704**	**100.0%**	**29**	**9/27/2024**

Source: Company Press Releases

Gains (Losses) on Derivative Instruments

Gains (Losses) on Derivative Instruments

(in thousands)

	Recognized in Income Statement (GAAP)	TBA Securities Gain (Loss) (Short Positions)	TBA Securities Gain (Loss) (Long Positions)	Funding Hedges: Attributed to Current Period (Non-GAAP)	Funding Hedges: Attributed to Future Periods (Non-GAAP)
Three Months Ended					
June 30, 2024	$ 26,068	$ 3,042	$ -	29,459	(6,433)
March 31, 2024	87,899	9,903	105	27,587	50,304
December 31, 2023	(149,016)	(29,750)	(2,262)	25,161	(142,165)
September 30, 2023	142,042	21,511	(2,024)	24,440	98,115
June 30, 2023	93,367	15,599	(574)	23,482	54,860
March 31, 2023	(41,156)	(5,990)	-	19,211	(54,377)

The tables to the left present a reconciliation of the adjustments to interest expense shown for each period relative to our derivative instruments, and the income statement line item, gains (losses) on derivative instruments, calculated in accordance with GAAP for each quarter of 2024 to date and 2023.

Economic Interest Expense and Economic Net Interest Income

(in thousands)

	GAAP Interest Income	Interest Expense on Borrowings: GAAP Interest Expense	Interest Expense on Borrowings: Gains (Losses) on Derivative Instruments Attributed to Current Period(1)	Interest Expense on Borrowings: Economic Interest Expense(2)	Net Interest Income: GAAP Net Interest Income	Net Interest Income: Economic Net Interest Income(3)
Three Months Ended						
June 30, 2024	$ 53,064	$ 53,761	$ 29,459	$ 24,302	$ (697)	$ 28,762
March 31, 2024	48,871	51,361	27,587	23,774	(2,490)	25,097
December 31, 2023	49,539	52,325	25,161	27,164	(2,786)	22,375
September 30, 2023	50,107	58,705	24,440	34,265	(8,598)	15,842
June 30, 2023	39,911	48,671	23,482	25,189	(8,760)	14,722
March 31, 2023	38,012	42,217	19,211	23,006	(4,205)	15,006

1. Reflects the effect of derivative instrument hedges for only the period presented.
2. Calculated by adding the effect of derivative instrument hedges attributed to the period presented to GAAP interest expense.
3. Calculated by adding the effect of derivative instrument hedges attributed to the period presented to GAAP net interest income.

Source: Company Financials

ORCHIDISLAND CAPITAL

Economic Net Interest Spread

The tables below provide information on our portfolio average balances, interest income, yield on assets, average borrowings, interest expense, cost of funds, net interest income and net interest spread for each quarter of 2024 to date and 2023 on both a GAAP and economic basis.

($ in thousands)

	Average RMBS Held[1]	Interest Income	Yield on Average RMBS	Average Borrowings[1]	Interest Expense GAAP Basis	Interest Expense Economic Basis[2]	Average Cost of Funds GAAP Basis	Average Cost of Funds Economic Basis[3]
Three Months Ended								
June 30, 2024	$4,203,416	$ 53,064	5.05%	$ 4,028,601	$ 53,761	$ 24,302	5.34%	2.41%
March 31, 2024	3,887,545	48,871	5.03%	3,708,573	51,361	23,774	5.54%	2.56%
December 31, 2023	4,207,118	49,539	4.71%	4,066,298	52,325	27,164	5.15%	2.67%
September 30, 2023	4,447,098	50,107	4.51%	4,314,332	58,705	34,265	5.44%	3.18%
June 30, 2023	4,186,939	39,911	3.81%	3,985,577	48,671	25,189	4.88%	2.53%
March 31, 2023	3,769,954	38,012	4.03%	3,573,941	42,217	23,006	4.72%	2.57%

($ in thousands)

	Net Interest Expense GAAP Basis	Net Interest Expense Economic Basis[2]	Net Interest Spread GAAP Basis	Net Interest Spread Economic Basis[4]
Three Months Ended				
June 30, 2024	$ (697)	$ 28,762	(0.29)%	2.64%
March 31, 2024	(2,490)	25,097	(0.51)%	2.47%
December 31, 2023	(2,786)	22,375	(0.44)%	2.04%
September 30, 2023	(8,598)	15,842	(0.93)%	1.33%
June 30, 2023	(8,760)	14,722	(1.07)%	1.28%
March 31, 2023	(4,205)	15,006	(0.69)%	1.46%

1. Portfolio yields and costs of borrowings presented in the tables above are calculated based on the average balances of the underlying investment portfolio/borrowings balances and are annualized for the periods presented. Average balances for quarterly periods are calculated using two data points, the beginning and ending balances.
2. Economic interest expense and economic net interest income presented in the tables above includes the effect of our derivative instrument hedges for only the periods presented.
3. Represents interest cost of our borrowings and the effect of derivative instrument hedges attributed to the period divided by average RMBS.
4. Economic net interest spread is calculated by subtracting average economic cost of funds from realized yield on average RMBS.

Source: Company Financials

Interest Income

The table below depicts Orchid's interest income and yield on average MBS if premium or discount associated with securities were amortized/accreted if Orchid used the available-for-sale accounting method for each quarter of 2023 through the second quarter of 2024.

($ in thousands)

				Unrealized Gains (Losses) on PT RMBS			Inclusive of Premium Amortization/ Discount Accretion	
	Average RMBS Held	Interest Income	Yield on Average RMBS	As Reported[1]	(Premium Amortization)/ Discount Accretion[2]	Price Only Unrealized Gains (Losses)	Interest Income[3]	Yield on Average RMBS[3]
Three Months Ended								
June 30, 2024	$4,203,416	$ 53,064	5.05%	$ (26,642)	$ 4,402	$ (31,044)	$ 57,466	5.47%
March 31, 2024	3,887,545	48,871	5.03%	(62,111)	3,037	(65,148)	51,908	5.34%
December 31, 2023	4,207,118	49,539	4.71%	206,222	8,067	198,155	57,606	5.48%
September 30, 2023	4,447,098	50,107	4.51%	(210,159)	7,252	(217,411)	57,359	5.16%
June 30, 2023	4,186,939	39,911	3.81%	(68,898)	4,886	(73,784)	44,797	4.28%
March 31, 2023	3,769,954	38,012	4.03%	53,444	4,774	48,670	42,786	4.54%

(1) As reported in the Company's statements of comprehensive income (loss) using the fair value accounting method.
(2) Premium amortization/discount accretion for each period is calculated using the beginning of period market value of all securities. Amounts presented are intended to approximate amortization/accretion using the yield method over the life of the security based on premium/discount present at purchase date.
(3) Interest Income – Inclusive of Premium Amortization/Discount Accretion and Yield on Average RMBS – Inclusive of Premium Amortization/Discount Accretion are non-GAAP measures. See "—GAAP and Non-GAAP Reconciliations," for a description of our non-GAAP measures.
(4) Quarterly figures are annualized

Source: Company Press Releases

ORCHID ISLAND CAPITAL

Securitized Products Returns June 2024

Last 12 months from June 2023 return summary – sorted by total returns

	Last 12 Mo. (As of 6/30/24)		2023		6/30/2024
Sector	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
NDX 100	30.8%	N/A	55.1%	N/A	23680
CLO 2.0/3.0 BB	28.0%	21.8%	25.1%	19.3%	650
S&P 500	24.6%	N/A	26.3%	N/A	11907
SP down in credit indicator	18.5%	14.7%	16.0%	10.9%	NA
CLO 2.0/3.0 BBB	18.1%	12.4%	17.3%	11.8%	330
CRT B1	18.1%	12.2%	20.7%	15.1%	230
CMBS BBB	15.0%	10.9%	-1.1%	-5.5%	1082
CRT M2/Old M3	13.2%	7.5%	16.0%	10.6%	160
CLO 2.0/3.0 A	12.6%	6.9%	14.4%	8.9%	210
CRT M1	11.5%	5.9%	11.0%	5.7%	110
Leveraged Loans	11.1%	5.6%	13.1%	7.7%	NA
CLO 2.0/3.0 Total	10.6%	4.9%	10.6%	5.2%	169
CLO 2.0/3.0 AA	10.6%	5.3%	10.9%	5.7%	175
HY Corporate	10.4%	6.5%	13.5%	8.6%	321
CLO 2.0/3.0 AAA	8.6%	3.3%	8.6%	3.3%	120
SP return indicator	7.9%	3.3%	7.8%	2.8%	NA
Floating ABS	7.9%	2.5%	7.6%	2.3%	46
SP AAA indicator	6.7%	3.4%	6.7%	1.8%	NA
Fixed ABS	6.5%	2.0%	6.3%	1.5%	95
CMBS	6.5%	3.0%	4.7%	0.3%	217
Legacy RMBS	5.6%	0.6%	6.7%	1.4%	216
IG Corporate	5.0%	3.6%	8.4%	4.6%	96
Agency CMBS	4.0%	1.0%	5.1%	0.8%	44
Agency MBS	2.1%	-0.3%	5.0%	0.7%	48
US Treasury	1.4%	-0.3%	3.9%	0.1%	0

Last 12 months from June 2023 returns summary – sorted by excess return

	Last 12 Mo. (As of 6/30/24)		2023		6/30/2024
Sector	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
NDX 100	30.8%	N/A	55.1%	N/A	23680
S&P 500	24.6%	N/A	26.3%	N/A	11907
CLO 2.0/3.0 BB	28.0%	21.8%	25.1%	19.3%	650
SP down in credit indicator	18.5%	14.7%	16.0%	10.9%	NA
CLO 2.0/3.0 BBB	18.1%	12.4%	17.3%	11.8%	330
CRT B1	18.1%	12.2%	20.7%	15.1%	230
CMBS BBB	15.0%	10.9%	-1.1%	-5.5%	1082
CRT M2/Old M3	13.2%	7.5%	16.0%	10.6%	160
CLO 2.0/3.0 A	12.6%	6.9%	14.4%	8.9%	210
HY Corporate	10.4%	6.5%	13.5%	8.6%	321
CRT M1	11.5%	5.9%	11.0%	5.7%	110
Leveraged Loans	11.1%	5.6%	13.1%	7.7%	NA
CLO 2.0/3.0 AA	10.6%	5.3%	10.9%	5.7%	175
CLO 2.0/3.0 Total	10.6%	4.9%	10.6%	5.2%	169
IG Corporate	5.0%	3.6%	8.4%	4.6%	96
SP AAA indicator	6.7%	3.4%	6.7%	1.8%	NA
SP return indicator	7.9%	3.3%	7.8%	2.8%	NA
CLO 2.0/3.0 AAA	8.6%	3.3%	8.6%	3.3%	120
CMBS	6.5%	3.0%	4.7%	0.3%	217
Floating ABS	7.9%	2.5%	7.6%	2.3%	46
Fixed ABS	6.5%	2.0%	6.3%	1.5%	95
Agency CMBS	4.0%	1.0%	5.1%	0.8%	44
Legacy RMBS	5.6%	0.6%	6.7%	1.4%	216
Agency MBS	2.1%	-0.3%	5.0%	0.7%	48
US Treasury	1.4%	-0.3%	3.9%	0.1%	0

Source: BofA Global Research - Securitized Products Returns for June 2024/ Securitized Products Strategy / 01 July 2024

Securitized Products Returns June 2024

Securitized products total and excess returns versus swaps

	Mod Dur	Total Returns Jun-24	Total Returns QTD	Total Returns YTD	Total Returns 2023	Excess Returns vs. Swaps 6/24	Excess Returns vs. Swaps QTD	Excess Returns vs. Swaps YTD	Excess Returns vs. Swaps 2023
Agency MBS	5.8	1.2%	0.2%	-0.8%	5.0%	0.0%	-0.2%	-0.3%	0.7%
UMBS CC	5.6	0.7%	0.1%	0.4%	3.5%	-0.1%	-0.8%	-0.4%	-1.8%
GNMA 30Y CC	5.2	0.3%	-0.5%	-0.1%	3.1%	-0.6%	-1.4%	-1.1%	-1.8%
All FNMA	5.9	1.3%	0.3%	-0.9%	4.9%	0.0%	-0.2%	-0.2%	0.7%
All GNMA	5.8	1.0%	0.2%	-0.8%	5.3%	-0.2%	-0.4%	-0.4%	0.9%
UMBS 30yr	6.2	1.3%	0.2%	-1.1%	4.9%	0.1%	-0.2%	-0.4%	0.7%
2.0		1.7%	0.1%	-2.0%	4.4%	0.2%	-0.1%	-0.7%	0.6%
2.5		1.5%	0.1%	-1.5%	4.7%	0.1%	-0.1%	-0.3%	0.8%
3.0		1.4%	0.2%	-1.5%	5.5%	0.1%	-0.1%	-0.5%	1.4%
3.5		1.1%	0.2%	-1.0%	5.4%	-0.2%	-0.1%	-0.2%	1.1%
4.0		1.2%	0.2%	-0.7%	5.6%	-0.1%	-0.3%	-0.1%	1.0%
4.5		1.1%	0.3%	-0.2%	5.6%	-0.1%	-0.3%	0.1%	0.6%
5.0		0.9%	0.4%	0.3%	5.4%	-0.2%	-0.5%	0.0%	0.1%
5.5		0.7%	0.5%	0.9%	5.4%	-0.2%	-0.6%	0.0%	-0.2%
6.0		0.7%	0.8%	1.7%	5.6%	-0.1%	-0.4%	0.1%	-0.1%
6.5		0.7%	1.1%	2.4%	5.6%	0.0%	-0.2%	0.5%	-0.3%
7.0		0.6%	1.3%	2.7%	3.0%	0.0%	0.0%	0.8%	0.4%
UMBS 15yr	3.7	0.9%	0.3%	0.3%	4.6%	-0.1%	-0.4%	0.3%	0.3%
2.0		0.9%	0.2%	0.0%	4.7%	-0.2%	-0.4%	0.2%	-0.3%
2.5		0.8%	0.6%	0.6%	4.9%	-0.1%	-0.1%	0.3%	-0.1%
3.0		0.9%	0.9%	1.0%	4.8%	0.0%	0.0%	0.4%	-0.1%
3.5		0.9%	0.9%	0.7%	5.3%	0.0%	0.0%	0.1%	0.2%
4.0		0.6%	0.6%	0.6%	5.5%	-0.3%	-0.3%	0.0%	0.2%
4.5		0.7%	0.6%	0.8%	3.4%	-0.2%	-0.4%	0.1%	0.4%
5.0		0.5%	0.6%	1.1%	4.4%	-0.3%	-0.5%	0.1%	0.3%
Ginnie 30yr	5.8	1.0%	0.2%	-0.8%	5.2%	-0.2%	-0.4%	-0.4%	0.9%
2.0		1.3%	-0.1%	-2.3%	4.7%	-0.1%	-0.3%	-1.1%	-0.3%
2.5		1.2%	-0.1%	-1.7%	5.2%	-0.2%	-0.4%	-0.5%	0.1%
3.0		1.3%	0.0%	-1.6%	5.9%	-0.1%	-0.3%	-0.7%	0.6%
3.5		1.0%	-0.1%	-1.2%	5.7%	-0.3%	-0.5%	-0.5%	0.3%
4.0		0.9%	0.1%	-0.8%	5.6%	-0.3%	-0.5%	-0.3%	0.0%
4.5		1.0%	0.3%	0.0%	5.4%	-0.2%	-0.4%	-0.1%	-0.4%
5.0		0.8%	0.4%	0.7%	5.3%	-0.3%	-0.5%	0.1%	-0.5%
5.5		0.5%	0.7%	1.3%	5.4%	-0.4%	-0.4%	0.2%	-0.4%
6.0		0.3%	1.0%	1.7%	5.3%	-0.6%	-0.1%	0.4%	0.9%
6.5		0.4%	1.2%	2.1%	4.4%	-0.3%	0.2%	0.7%	1.0%
7.0		0.5%	1.4%	2.4%	2.2%	-0.3%	0.4%	1.1%	-0.4%
US Treasuries	6.2	1.0%	0.1%	-0.8%	3.9%	-0.3%	-0.2%	0.3%	0.1%
1-3yrs	1.8	0.6%	0.9%	1.2%	4.3%	-0.1%	-0.1%	0.0%	-0.4%
3-5yrs	3.7	0.9%	0.6%	0.2%	4.4%	-0.1%	0.0%	0.4%	0.1%
5-7yrs	5.4	1.2%	0.4%	-0.4%	4.3%	-0.1%	0.0%	0.7%	0.1%
7-10yrs	7.2	1.3%	-0.1%	-1.4%	3.4%	-0.3%	-0.2%	0.5%	-0.6%
20+ yrs	16.5	1.8%	-2.0%	-5.4%	2.2%	-0.9%	-0.7%	-0.1%	1.2%
Agency Debt	3.5	0.8%	0.7%	0.7%	4.3%	-0.1%	-0.1%	0.5%	-0.2%
Freddie	3.6	0.8%	0.5%	0.6%	4.2%	-0.2%	-0.2%	0.4%	0.1%
Fannie	3.4	0.8%	0.7%	0.7%	4.4%	-0.1%	0.0%	0.6%	-0.3%
High Yield	3.9	1.0%	1.1%	2.6%	13.5%	0.0%	0.3%	2.3%	8.6%
High Grade	6.7	0.6%	0.1%	0.0%	8.4%	-0.8%	-0.1%	1.3%	4.6%
Banks	4.6	0.5%	0.8%	1.5%	8.0%	-0.6%	0.2%	1.9%	3.7%
Financials	5.0	0.6%	0.7%	1.3%	8.1%	-0.6%	0.1%	1.8%	3.8%
Non-Agency: Legacy									
Prime Fixed		1.5%	1.7%	2.6%	7.0%	0.5%	1.0%	2.0%	1.0%
Alt-A 5/1 WAC		0.9%	1.1%	2.2%	7.3%	0.5%	-0.2%	-0.4%	2.0%
Option ARM		1.0%	1.2%	2.3%	7.4%	0.5%	-0.1%	-0.3%	2.3%
Subprime ARM		1.2%	1.7%	3.5%	5.9%	0.8%	0.5%	0.9%	0.9%
Non-Agency: 2.0									
Non-QM A1		0.4%	1.2%	1.7%	4.7%	-0.6%	0.5%	1.1%	-1.9%
RPL A1		0.5%	1.0%	2.3%	5.9%	-0.5%	0.3%	1.6%	-1.0%

	Mod Dur	Total Returns Jun-24	Total Returns QTD	Total Returns YTD	Total Returns 2023	Excess Returns vs. Swaps 6/24	Excess Returns vs. Swaps QTD	Excess Returns vs. Swaps YTD	Excess Returns vs. Swaps 2023
SP return indicator		0.7%	1.6%	3.5%	-4.6%	0.1%	0.5%	1.9%	1.9%
SP AAA indicator		0.7%	1.3%	2.7%	-3.9%	0.0%	0.3%	2.3%	2.3%
SP down in credit indicator		0.9%	3.4%	9.7%	-6.4%	0.4%	2.3%	8.2%	8.2%
CAS									
1M1		0.6%	1.9%	4.4%	8.9%	0.1%	0.6%	1.8%	3.7%
1M2		0.4%	2.1%	5.7%	13.2%	-0.1%	0.8%	3.0%	7.9%
1B1		0.2%	2.4%	6.8%	19.1%	-0.2%	1.1%	4.1%	13.4%
2M1		0.6%	1.8%	4.5%	8.9%	0.1%	0.5%	1.8%	3.8%
2M2		0.5%	2.2%	5.4%	15.0%	0.1%	0.9%	2.8%	9.6%
2B1		0.4%	2.1%	6.6%	19.3%	-0.1%	0.8%	4.0%	13.7%
STACR									
Low LTV M1		0.5%	2.0%	4.9%	11.0%	0.1%	0.8%	2.3%	5.7%
Low LTV New M2/Old M3		0.3%	2.0%	5.5%	16.0%	-0.1%	0.7%	2.9%	10.6%
Low LTV B1		0.2%	2.5%	8.2%	20.7%	-0.3%	1.2%	5.5%	15.1%
High LTV M1		0.5%	2.1%	5.0%	13.5%	0.0%	0.8%	2.3%	8.2%
High LTV New M2/Old M3		0.4%	2.2%	5.9%	17.2%	0.0%	0.9%	3.2%	11.6%
High LTV B1		0.3%	2.4%	7.8%	22.3%	-0.2%	1.1%	5.1%	16.5%
SFR Fixed									
A		0.4%	1.4%	2.9%	6.1%	-0.5%	0.7%	2.2%	-0.7%
B		0.2%	0.6%	0.9%	3.7%	-0.8%	-0.1%	0.2%	-3.1%
C		0.2%	0.4%	0.8%	3.0%	-0.8%	-0.3%	0.1%	-3.6%
D		0.4%	1.3%	2.2%	5.4%	-0.5%	0.6%	1.5%	-1.3%
E		0.3%	0.9%	1.8%	7.6%	-0.7%	0.2%	1.1%	0.6%
CMBS	3.6	0.8%	0.8%	2.6%	4.7%	-0.2%	0.1%	2.6%	0.3%
AAA	3.6	0.8%	0.7%	1.7%	5.1%	-0.2%	0.0%	1.7%	0.8%
AA-BBB	3.2	0.8%	1.5%	6.6%	2.8%	-0.1%	0.7%	6.4%	-1.6%
BBB	3.1	0.7%	2.7%	12.5%	-1.1%	-0.2%	1.9%	12.0%	-5.5%
Agency	4.3	0.9%	0.5%	0.6%	5.1%	-0.2%	-0.1%	1.1%	0.8%
SASB fixed		0.7%	1.5%	4.5%	4.9%	-0.1%	0.7%	4.0%	1.0%
SASB floating		0.3%	1.2%	4.9%	8.1%	-0.1%	-0.1%	2.4%	2.9%
ABS - Fixed	2.1	0.7%	1.2%	2.5%	6.3%	-0.1%	0.2%	1.4%	1.5%
Autos	1.5	0.6%	1.2%	2.4%	5.6%	-0.1%	0.1%	0.8%	0.7%
Cards	1.6	0.6%	1.1%	1.8%	4.8%	-0.1%	0.1%	0.4%	0.3%
HEL	4.4	1.2%	1.1%	2.6%	6.0%	0.1%	0.7%	3.0%	1.8%
Other	3.0	0.8%	1.3%	3.0%	7.7%	-0.1%	0.5%	2.5%	3.0%
ABS - Floating	2.2	0.6%	1.8%	3.8%	7.6%	0.1%	0.5%	1.2%	2.3%
Cards	1.6	0.5%	1.5%	3.1%	6.1%	0.1%	0.3%	0.6%	1.0%
HEL	3.3	0.8%	1.4%	3.3%	6.3%	0.4%	0.1%	0.9%	1.0%
Other	2.8	0.6%	2.0%	4.2%	8.2%	0.2%	0.7%	1.7%	2.9%
Student Loans	3.0	0.6%	2.0%	4.3%	8.2%	0.2%	0.7%	1.7%	2.9%
CLO 2.0/3.0 Total		0.7%	2.1%	4.7%	10.6%	0.2%	0.8%	2.0%	5.2%
CLO 2.0/3.0 AAA		0.6%	1.8%	3.8%	8.6%	0.2%	0.6%	1.3%	3.3%
CLO 2.0/3.0 AA		0.6%	2.0%	4.7%	10.9%	0.2%	0.8%	2.2%	5.7%
CLO 2.0/3.0 A		0.7%	2.5%	5.3%	14.4%	0.3%	1.2%	2.6%	8.9%
CLO 2.0/3.0 BBB		1.0%	3.4%	7.7%	17.3%	0.6%	2.1%	5.1%	11.8%
CLO 2.0/3.0 BB		1.1%	4.4%	12.0%	25.1%	0.7%	3.0%	9.2%	19.3%

Source: BofA Global Research - Securitized Products Returns for June 2024/ Securitized Products Strategy / 01 July 2024