



Q1 2024 Earnings Supplemental Materials

April 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, the mortgage backed securities markets, financing and hedging investment opportunities, funding costs, book value, interest rate sensitivity, the economy, inflation, 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 March 31, 2024

Net Income (Loss) ¹	
<u>Q1 24</u>	<u>Q4 23</u>
\$0.38	\$0.52

Book Value ¹	
<u>Q1 24</u>	<u>Q4 23</u>
\$9.12	\$9.10

Total Return ²	
<u>Q1 24</u>	<u>Q4 23</u>
4.18%	6.05%

Dividend Declared ¹	
<u>Q1 24</u>	<u>Q4 23</u>
\$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

Portfolio Highlights for the Quarter Ended March 31, 2024

Average MBS Balances (in millions)	
<u>Q1 24</u>	<u>Q4 23</u>
\$3,888	\$4,207

Economic Leverage Ratio ¹	
<u>Q1 24</u>	<u>Q4 23</u>
7.0	6.7

Speeds (3mo. Portfolio CPR)	
<u>Q1 24</u>	<u>Q4 23</u>
6.0	5.5

Liquidity ²	
<u>Q1 24</u>	<u>Q4 23</u>
44.8%	42.6%

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

Orchid Island Capital Financial Results for the Three Months Ended March 31, 2024

Income Statement

(\$ in thousands, except for per share data)

	Three Months Ended March 31,	
	2024	2023
Interest income	\$ 48,871	\$ 38,012
Interest expense	(51,361)	(42,217)
Net interest (expense) income	(2,490)	(4,205)
Gains (Losses) on RMBS and derivative contracts	26,004	12,739
Net portfolio income	23,514	8,534
Expenses	3,738	5,004
Net Income (Loss)	\$ 19,776	\$ 3,530
Other comprehensive income	(47)	-
Comprehensive net	19,729	3,530
Basic and diluted net income (loss) per share	\$ 0.38	\$ 0.09
Weighted Average Shares Outstanding	52,604,135	38,491,767
Dividends Declared Per Common Share:	\$ 0.36	\$ 0.48

Balance Sheet

(\$ in thousands, except for per share data)

	31-Mar-24	31-Dec-23
ASSETS:		
Mortgage-backed securities	\$ 3,881,078	\$ 3,894,012
U.S. Treasury securities	99,496	148,820
Cash, cash equivalents and restricted cash	203,620	200,289
Accrued interest receivable	15,614	14,951
Derivative assets, at fair value	12,511	6,420
Other assets	2,343	455
Total Assets	\$ 4,214,662	\$ 4,264,947
LIABILITIES AND STOCKHOLDERS' EQUITY		
Repurchase agreements	\$ 3,711,498	\$ 3,705,649
Payable for investment securities and TBA transactions	395	60,454
Dividends payable	6,365	6,222
Derivative liabilities, at fair value	80	12,694
Accrued interest payable	12,769	7,939
Due to affiliates	1,007	1,013
Other liabilities	917	1,031
Total Liabilities	3,733,031	3,795,002
Total Stockholders' Equity	481,631	469,945
Total Liabilities and Stockholders' Equity	\$ 4,214,662	\$ 4,264,947
Common shares outstanding	52,826,169	51,636,074
Book value per share	\$ 9.12	\$ 9.10

Orchid Island Capital Financial Results for the Three Months Ended March 31, 2024

Adjusted Economic Income in Dollars (\$ in thousands)

	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Interest income	\$ 48,871	\$ 49,539	\$ 50,107	\$ 39,911
Plus/(minus) discount accretion/premium amortization due to paydowns	3,037	8,067	7,252	4,886
Less interest expense on repurchase agreement funding	51,361	52,325	58,705	48,671
Gains/(losses) on hedging derivative instruments attributable to current period ¹	27,587	25,161	24,440	23,482
Less Expenses	3,738	4,064	4,644	4,818
Adjusted economic income	24,396	26,378	18,450	14,790
Dividends declared	\$ 18,724	\$ 18,826	\$ 23,823	\$ 19,671

Adjusted Economic Income per Share*

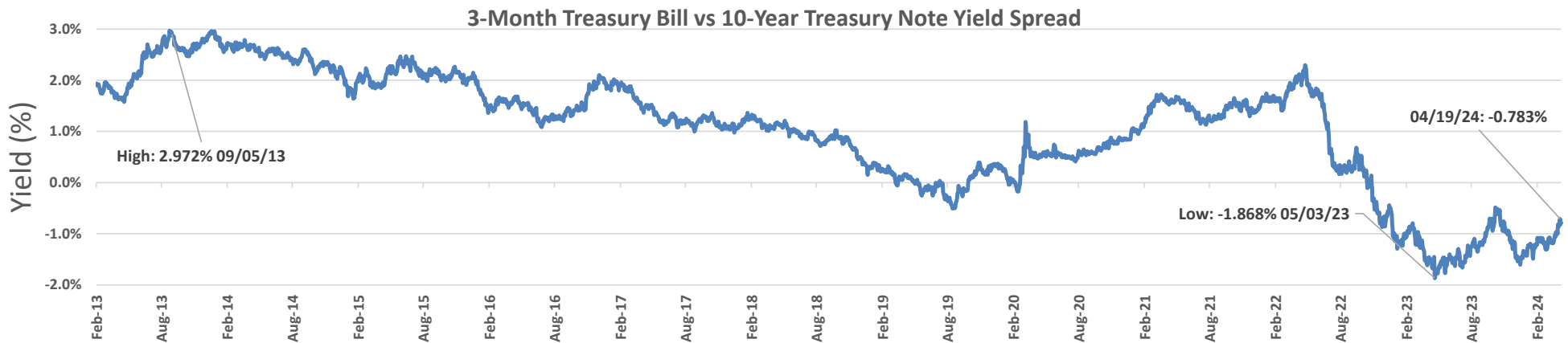
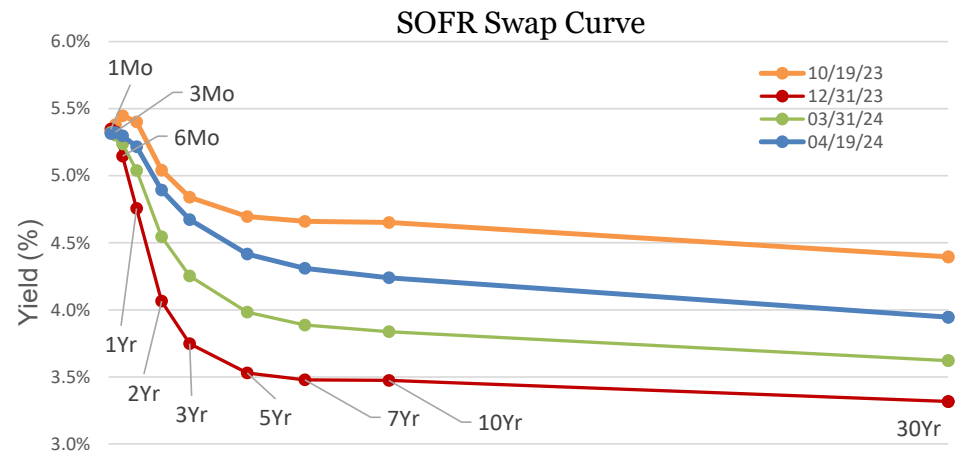
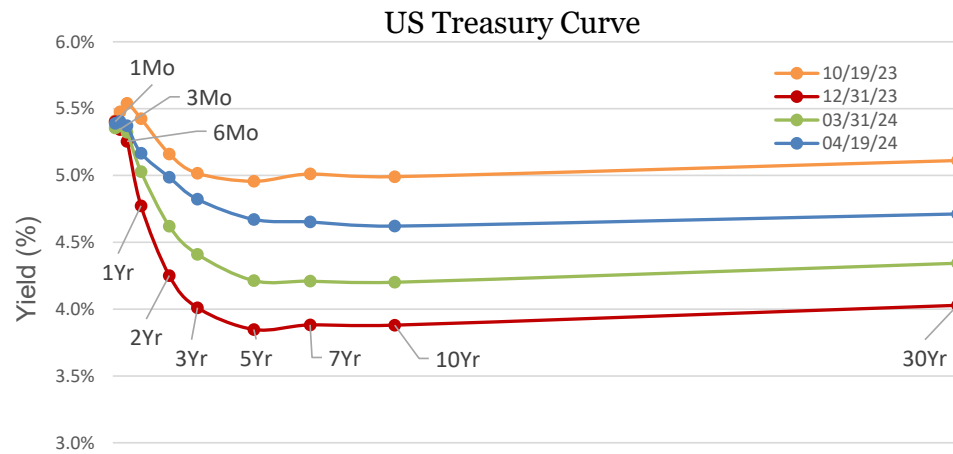
	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Interest income	\$ 0.95	\$ 0.95	\$ 1.05	\$ 0.99
Plus/(minus) discount accretion/premium amortization due to paydowns	0.06	0.15	0.15	0.12
Less interest expense on repurchase agreement funding	1.00	1.00	1.23	1.21
Gains/(losses) on hedging derivative instruments attributable to current period ¹	0.53	0.48	0.51	0.58
Less Expenses	0.07	0.08	0.10	0.12
Adjusted economic income	0.47	0.50	0.38	0.36
Dividends declared	\$ 0.36	\$ 0.36	\$ 0.48	\$ 0.48

*Weighted average shares for the period ended 03/31/2024 was 51,604,135

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

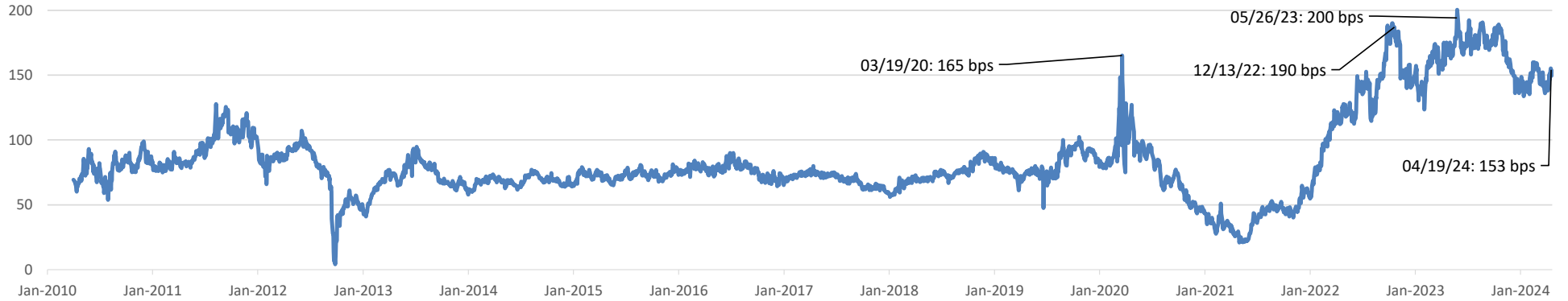
Market Developments

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

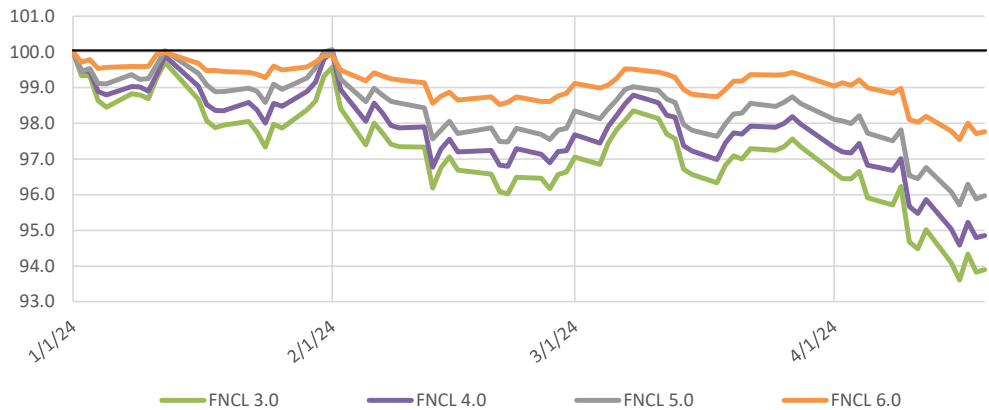


10-Year U.S. Treasury Note vs MBS Current Coupon

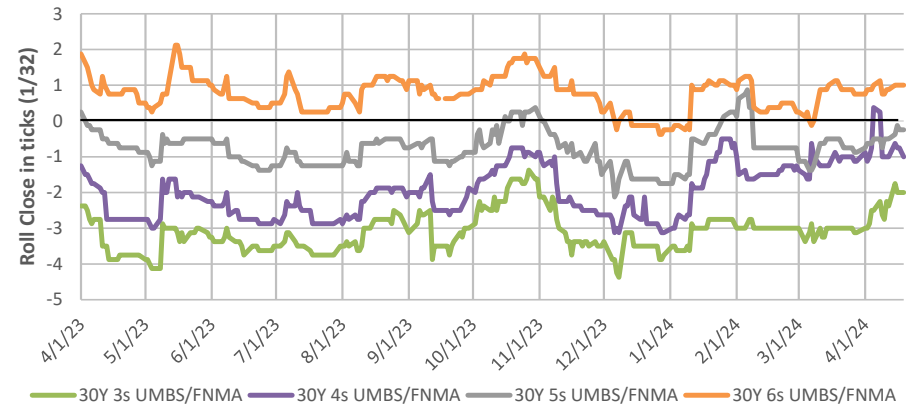
2010 – Current: 10Yr Treasury Note/Current Coupon Spread



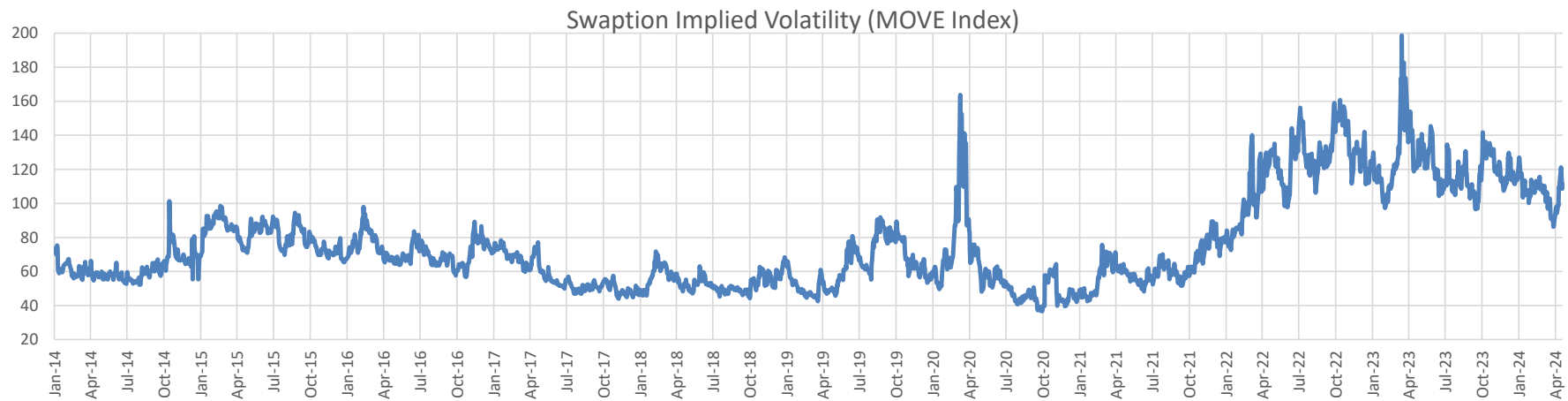
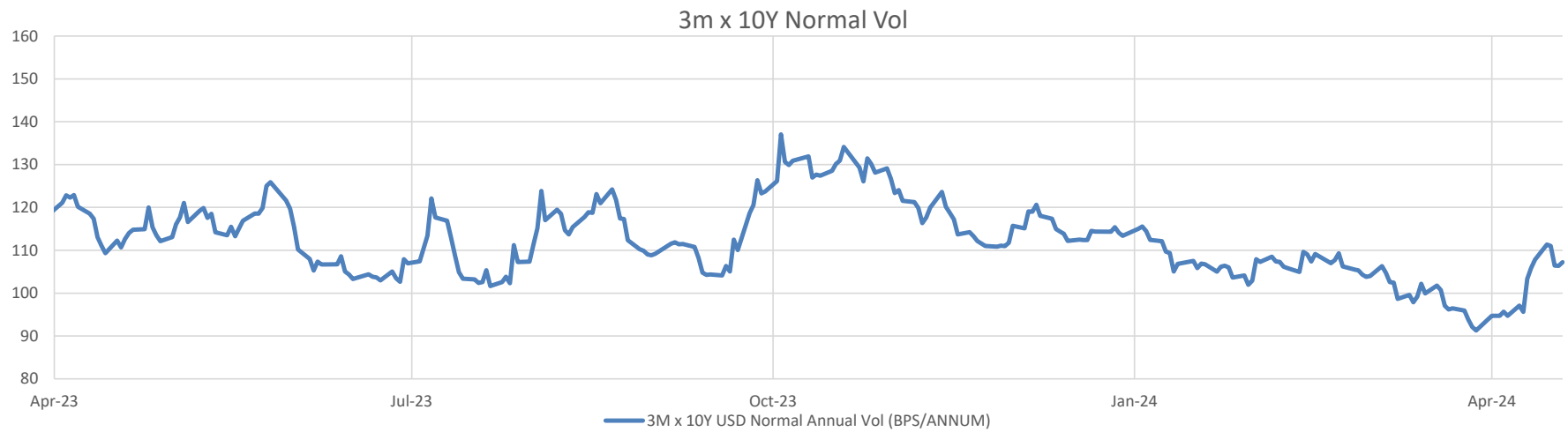
FNCL Change



1 Year FNCL Roll



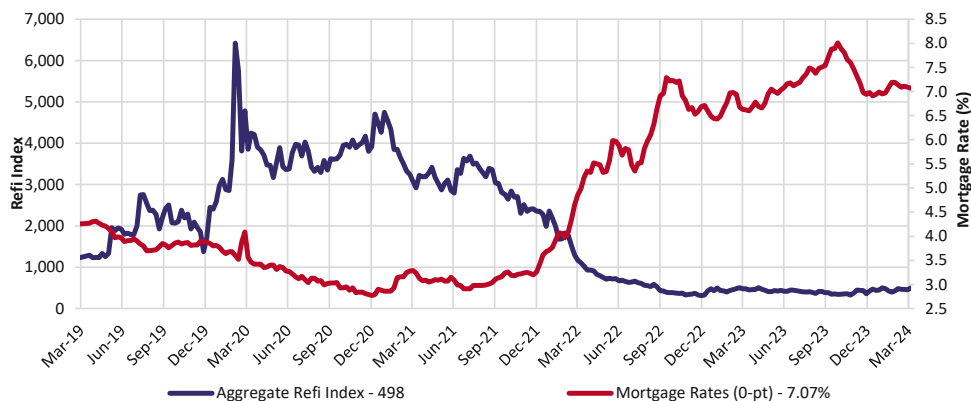
Swaption Implied Volatility



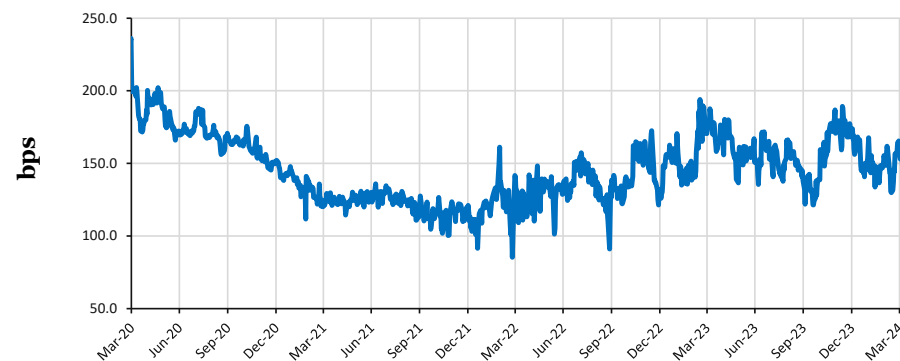
Source: Citi Velocity, Bloomberg Data

Refinancing Activity

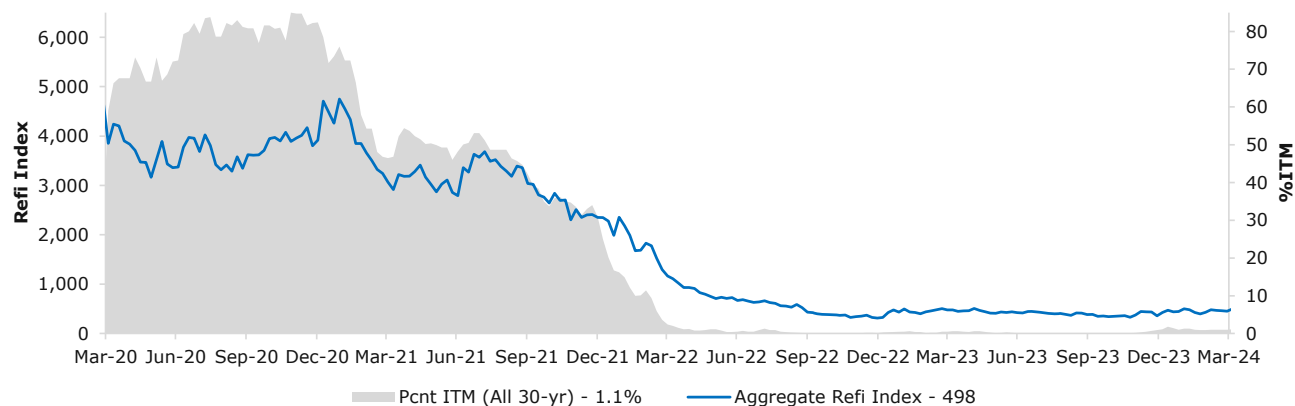
Refi Index vs. Mortgage Rates



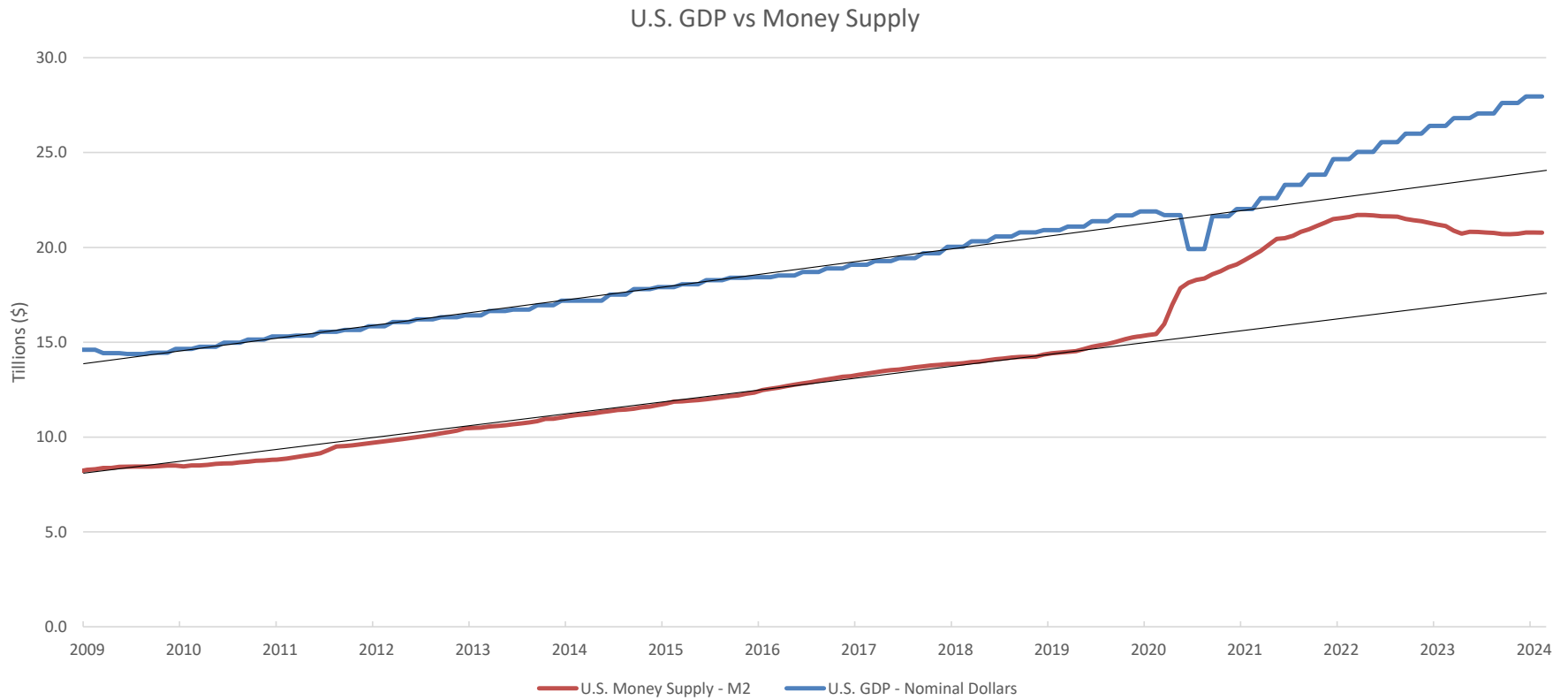
Primary – Secondary Spreads



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



U.S. Economy



Portfolio Characteristics, Credit & Hedge Positions

Investment Portfolio

The end of the current interest rate cycle seemed about to end late in 2023 and the market anticipated a pivot by the Fed to interest rate cuts commencing in 2024. The economy and inflation have remained stubbornly strong and the pivot, if it occurs, is unlikely to be imminent. We have continued to position Orchid's MBS portfolio for a prolonged period of the status quo – an inverted curve with high funding rates and very low prepayment activity, while retaining the ability to benefit from a reversal lower in rates.

Developments During the Quarter:

- Continued to increase the weighted average coupon of the fixed rate MBS portfolio from 4.33% to 4.38% at December 31, 2023 and March 31, 2024, respectively.
- Realized yield¹ on portfolio increased from 4.71% to 5.03% at December 31, 2023 and March 31, 2024, respectively.
- Inclusive of hedge instruments, economic net interest spread² for the quarter was 2.47% from 2.04% for fourth quarter of 2023.
- Increased allocation to 30yr 6.0% by 35%

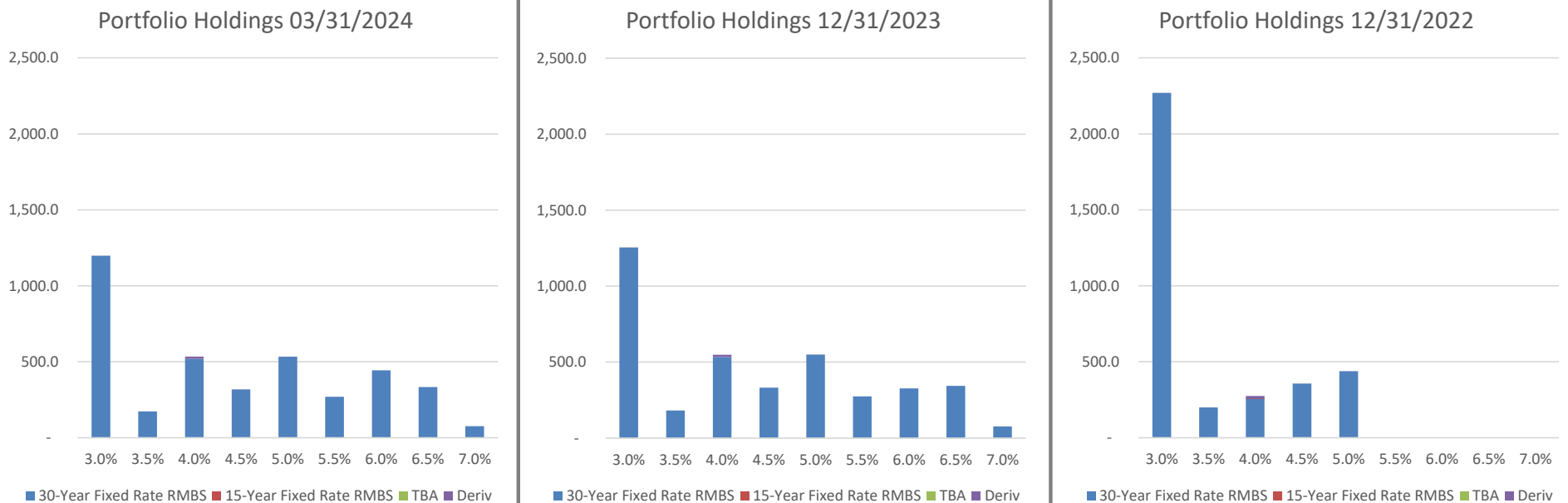
Targeted assets:

- 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

Investment Portfolio Pass-Through Holdings

We continue to add exposure to higher coupon, production coupons towards a bar-bell like exposure to the 30-year fixed rate coupon stack. We have used the proceeds from our (modest to date) capital raising and paydowns to fund the acquisitions. We have increased the weighted average coupon from 3.47% at December 31, 2022, to 4.38% at March 31, 2024, while retaining discount securities with more favorable convexity characteristics in the event of a decline in long end rates.

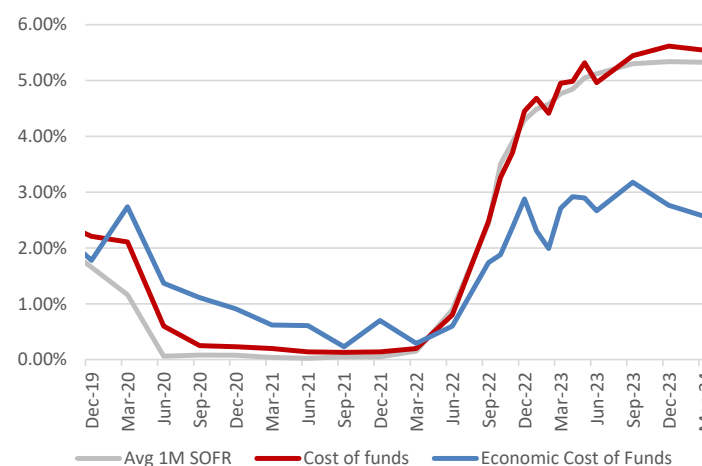


*The above excludes U.S. Treasury Bills valued at \$99.5 million as of 03/31/2024

Investment Portfolio Funding Costs as of March 31, 2024

Orchid's interest rate hedges have contained the rapid expansion of our funding cost as the Federal Reserve has increased rates and protected our net interest margin from substantially declining.

- Average repo rate for the quarter ended March 31, 2024, was 5.46% compared to 5.55% for the quarter ended December 31, 2023
- Repurchase obligation weighted average maturity as of March 31, 2024, was 21 days compared to 26 days as of December 31, 2023
- Orchid Island Capital's average economic cost of funds¹, inclusive of interest rate swaps, swaptions, and U.S. Treasury future short positions was 2.56% for the quarter ended March 31, 2024, vs 2.67% for the quarter ended December 31, 2023
- Orchid Island Capital currently has 21 different counterparties that provide funding (see Appendix for details)



Agency Repurchase Agreements

Term	Amount (\$ in thousands)	Interest Rate
Repo Funding ≤30 days	\$3,340,743	5.46%
Repo Funding >30 days	\$370,755	5.44%
Total	\$3,711,498	5.46%
Swaps (Pay Fixed vs. Receive SOFR)	\$(2,531,800)	2.36%
Blended Cost of Funds		4.20%

1. See appendix for calculations and reconciliations

Hedging Positions

Orchid has hedge positions equal to approximately 91% of our repo funding liability (excluding TBA shorts, interest rate caps/floors) with an emphasis towards interest rate swaps. 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 \$(4,182.7) million, equal to 113% of repo funding liabilities
- Interest rate swaps with a notional balance of \$(2,531.8) million at March 31, 2024
 - Covered 68% of our repo funding liability
 - Weighted average pay fix rate of 2.36%
- Swaption with notional balance of \$(809.4) million at March 31, 2024
- Short TBA positions of \$(170.7) million (FNCL 3.0) and \$(200) million (FNCL 3.5)
- SOFR and U.S. Treasury future short position of \$(841.5) million at March 31, 2024

Hedge Positions – Summary Metrics

Three Months Ended March 31, 2024

	Notional (\$ in thousands)	Hedge Period Average End	Mark to Market Gain (Loss) (\$ in thousands)	Mark to Market Gain (Loss) / Share*
Interest Rate Swaps	\$(2,531,800)	Dec-29	\$59,098	\$1.15
Short Future Positions	\$(841,500)	Sep-24	\$19,090	\$0.37
Swaptions & Rate Derivatives	\$(809,400)	May-24	\$(297)	\$(0.01)
Short TBAs	\$(370,700)	Apr-24	\$10,008	\$0.19
Totals	\$(4,553,400)		\$87,899	\$1.70

*Weighted average shares for the period ended 03/31/2024 was 51,604,135

Hedging Positions

Interest Rate Futures

(\$ in thousands)				
	Contract Notional Amount	Weighted Average Entry Rate	Weighted Average Effective Rate	Open Equity ⁽¹⁾
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)
As of December 31, 2023 (Short Position) ⁽²⁾				
3-Month SOFR Future	(100,000)	3.92%	3.77%	(300)
Mar 2024 5-year T-Note	(421,500)	4.36%	4.04%	(9,936)
Mar 2024 10-year T-Note	(320,000)	4.38%	4.39%	(11,393)
	\$ (841,500)			(21,629)

TBA Positions

(\$ in thousands)				
	Notional Amount (Short)	Cost Basis	Market Value	Net Carrying Value
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
As of December 31, 2023				
FNCL 3.0 1/24	(70,700)	(59,278)	(62,647)	(3,369)
FNCL 5.0 1/24	(250,000)	(242,725)	(247,656)	(4,932)
FNCL 5.5 1/24	(325,000)	(322,410)	(326,803)	(4,393)
	\$ (645,700)	\$ (624,412)	\$ (637,106)	\$ (12,694)

Swap Agreements

(\$ in thousands)					
	Notional Amount	Average Fixed Pay Rate	Average Receive Rate	Net Estimated Fair Value	Weighted Avg Maturity (Years)
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
As of December 31, 2023					
Expiration > 1 to ≤ 5 years	\$ 500,000	0.84%	5.64%	41,817	2.7
Expiration > 5 years	1,826,500	2.62%	5.41%	109,139	6.8
	\$ 2,326,500	2.24%	5.46%	\$ 150,957	5.9

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 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
As of December 31, 2023							
Payer Swaption	1,619	72	5	800,000	5.40%	Overnight	1.00
Total / WAVG	\$ 1,619	\$ 72	5	800,000	5.40%		1.00

1. Open equity represents the cumulative gains (losses) recorded on open futures positions from inception.
2. 5-year T-Note and 10-year T-Note futures contracts were valued at a price of \$107.02 and \$110.80 at March 31, 2024.
3. 3-Month SOFR futures expire every 3 months starting December 2024 and ending March 2026.

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 March 31, 2024.

Coupon	Current Price ¹ (\$)	OAS ²	Effective Duration ²	Effective Convexity ²	Interest Rate Sensitivities				ORC Portfolio Allocation ⁵
					-50 bps ³ (\$)	+50 bps ³ (\$)	Bull Steepener ⁴ (\$)	Bear Flattener ⁴ (\$)	
3.0	86.15	77.73	6.59	-0.42	3.24	-3.35	3.53	-3.52	31%
3.5	89.62	65.49	6.07	-0.62	2.95	-3.11	3.33	-3.34	4%
4.0	92.69	60.16	5.22	-0.83	2.51	-2.73	2.96	-3.04	13%
4.5	95.29	61.81	4.57	-0.99	2.15	-2.41	2.63	-2.79	8%
5.0	97.63	64.52	3.76	-1.35	1.72	-2.04	2.21	-2.49	14%
5.5	99.53	66.23	2.93	-1.27	1.31	-1.63	1.75	-2.11	7%
6.0	100.95	71.35	2.11	-1.35	0.90	-1.22	1.24	-1.70	11%
6.5	102.16	65.55	1.26	-0.83	0.55	-0.75	0.83	-1.16	9%
7.0	103.06	67.77	0.94	-0.37	0.44	-0.52	0.71	-0.85	2%

1. TBA prices at 03/31/24
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)

Agency RMBS Assets	Market Value /Notional	Dollar Duration (per .01% change in yield)	Model Interest Rate Sensitivity	
			-50 bps (\$)	+50 bps (\$)
30-year MBS	\$3,864,505	1,770	85,265	(91,730)
IO/IIO Securities	\$16,573	(2)	(102)	72
Total RMBS Assets	\$3,881,078	1,768	85,163	(91,658)
Hedge Position	\$4,553,400	(1,820)	(91,946)	90,083
Net Duration Gap		(52)	(6,783)	(1,575)
Duration Gap / Total Equity ¹			(1.41%)	(0.33%)

1. Total equity of \$481.6 million at 03/31/24

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.

Securities (by coupon)	Prepayment Speeds (CPR)					
	WALA ¹	March 2024	February 2024	January 2024	Q1 2024 ²	Q4 2023 ²
30-year MBS						
3.0	36	4.9%	5.6%	6.3%	5.6%	4.9%
3.5	49	5.1%	5.8%	6.0%	5.6%	7.1%
4.0	26	10.5%	0.7%	2.7%	4.6%	3.0%
4.5	21	7.1%	11.7%	7.4%	8.7%	6.7%
5.0	19	6.0%	5.6%	3.4%	5.0%	3.6%
5.5	12	0.6%	2.8%	5.1%	2.8%	4.5%
6.0	10	2.7%	3.9%	7.5%	4.7%	9.2%
6.5	8	13.8%	9.3%	11.0%	11.4%	9.1%
7.0	6	22.7%	6.3%	2.4%	10.5%	-
IO/HO						
3.0	110	2.2%	25.7%	24.3%	17.4%	0.8%
3.745	78	1.6%	0.7%	7.6%	1.8%	6.9%
4.0	118	5.5%	6.5%	6.6%	3.3%	8.4%
4.5	165	6.5%	5.1%	4.4%	6.2%	6.8%
5.0	165	1.1%	0.7%	3.7%	5.3%	9.6%
Total	27	6.5%	5.4%	5.9%	5.9%	5.5%

1. Weighted average loan age in months as of 03/31/2024

2. Calculated as the average of 1-month CPR during the quarter

Source: Bloomberg Data

Orchid Island Capital – Q1 Wrap-up and Outlook

We may have been premature in our assessment that the conditions underlying the current interest rate cycle appeared to have subsided late in 2023, and the highly anticipated pivot by the Fed to interest rate cuts commencing in 2024 may have to wait. The economy and inflation have remained stubbornly strong and may even re-accelerate. In light of this development, we have continued to position Orchid's MBS portfolio for a prolonged period of the status quo – an inverted yield curve with high funding rates and very low prepayment activity – while retaining the ability to benefit from a reversal lower in rates.

Looking back:

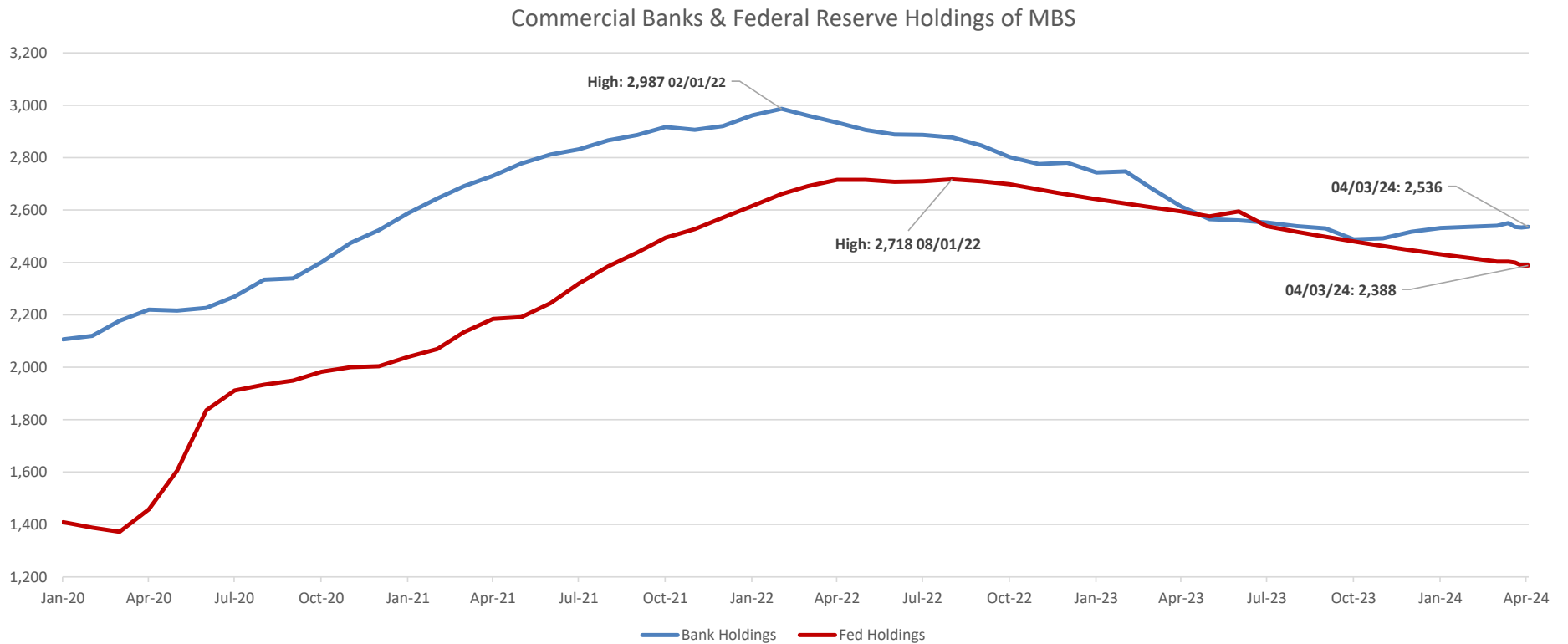
- As 2023 came to an end it appeared inflation was headed towards the Fed's 2% target. The market anticipated a Fed pivot from a tightening campaign to easing of monetary policy and upwards of six 25 basis point cuts in 2024.
- Over the course of the first quarter and into the second this conclusion appears premature. Inflation, the labor market and growth all appear too strong for the Fed to loosen monetary policy. Public comments by Fed officials and market pricing of overnight funding markets in the future have shifted dramatically and expected cuts are far fewer and farther away.

Looking forward:

- The market got ahead of itself again. The developments described above have driven interest rates and volatility higher. There is uncertainty in the market about the direction of rates and Fed monetary policy – higher or lower, and when? As a result, Agency MBS valuations have cheapened and again offer very attractive returns going forward
- This is not a bad outcome for Orchid. We believe investment opportunities remain very attractive and our funding costs have been well contained through our aggressive hedging strategy. Pressure on book value to date has been contained, yet we retain potential upside in our portfolio to a rate reversal through our portfolio exposure to lower coupons.

Appendix

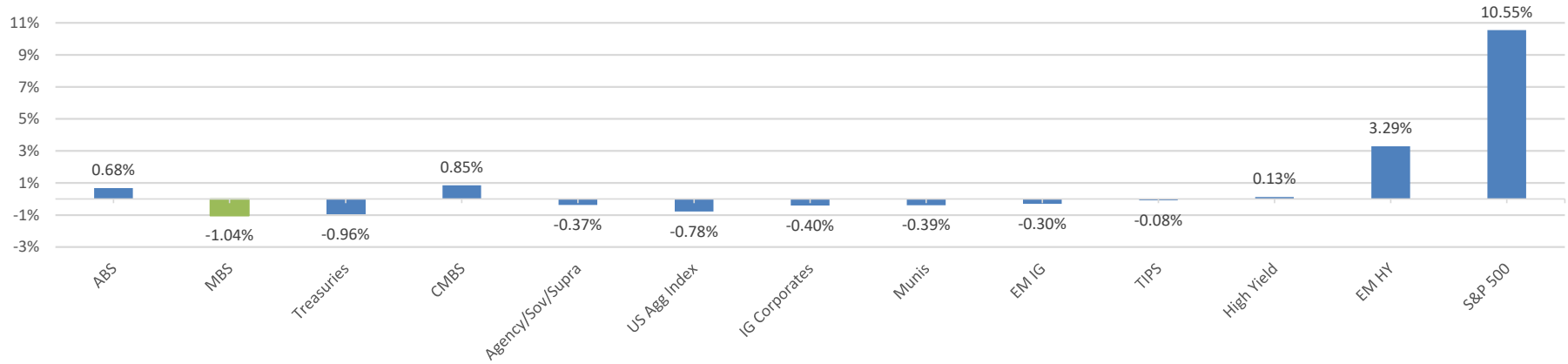
Commercial Bank & Federal Reserve MBS Holdings



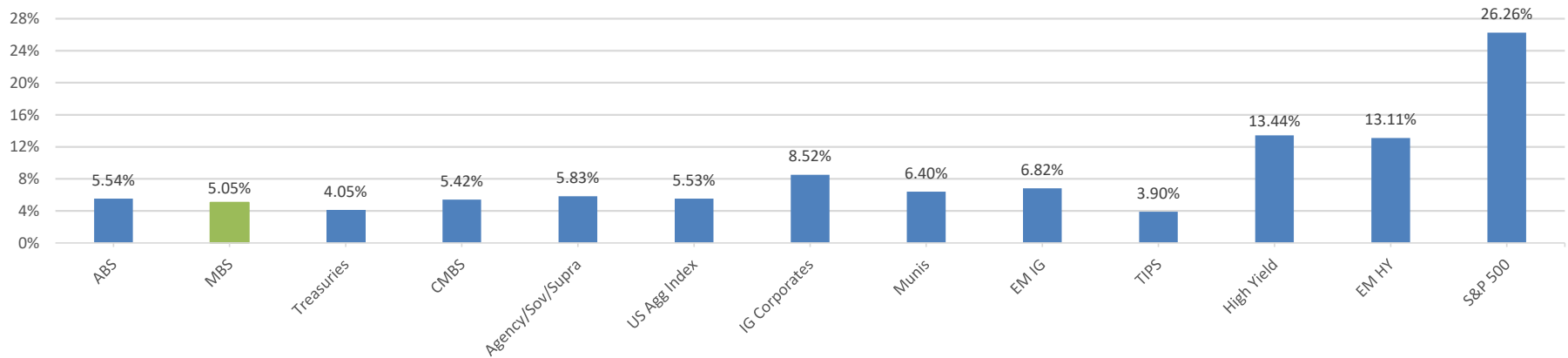
Note: Data include the following types of institutions in the fifty states and the District of Columbia: domestically chartered commercial banks; U.S. branches and agencies of foreign banks; and Edge Act and agreement corporations. Data exclude International Banking Facilities. Weekly levels are Wednesday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

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

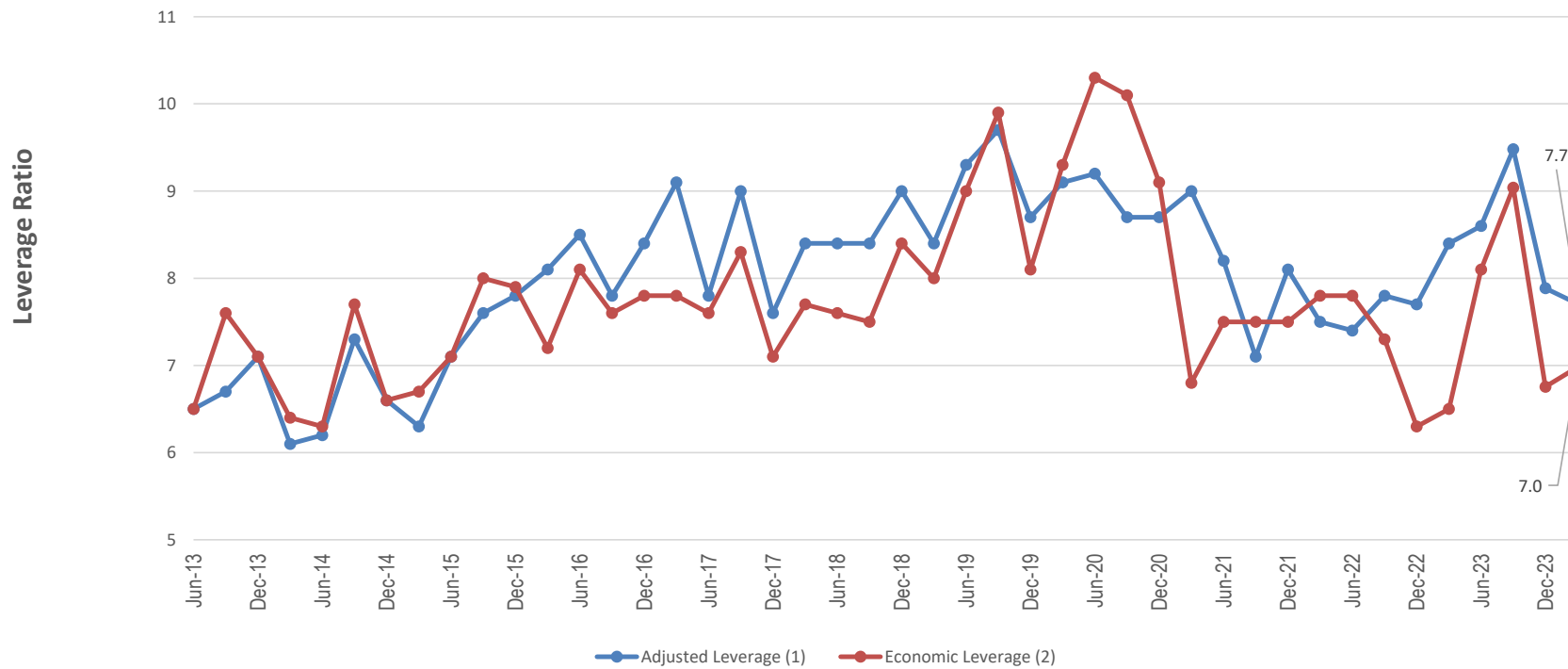
Q1 2024 Returns



Year Ended 12/31/2023 Returns



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

Orchid Island Capital MBS Portfolio Characteristics as of March 31, 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	1,370,655,724	1,197,252,656	30.85%	87.35	3.00%	3.46%	36	318	4.9%	5.3%	37,486,207	(37,854,004)
30yr 3.5	190,371,181	174,067,421	4.49%	91.44	3.50%	4.04%	49	300	5.1%	5.7%	4,893,116	(4,937,081)
30yr 4.0	556,999,782	518,392,568	13.36%	93.07	4.00%	4.78%	26	331	10.5%	4.8%	13,315,905	(14,203,403)
30yr 4.5	332,188,811	318,002,786	8.19%	95.73	4.50%	5.45%	21	337	7.1%	8.9%	6,504,985	(7,154,030)
30yr 5.0	543,830,666	532,646,064	13.72%	97.94	5.00%	5.93%	19	338	6.0%	5.2%	10,157,857	(11,510,153)
30yr 5.5	268,683,531	269,800,468	6.95%	100.42	5.50%	6.43%	12	346	0.6%	2.9%	4,375,287	(5,198,857)
30yr 6.0	436,455,360	443,167,506	11.42%	101.54	6.00%	7.00%	10	346	2.7%	5.2%	5,214,888	(6,510,150)
30yr 6.5	325,990,601	334,343,453	8.61%	102.56	6.50%	7.39%	8	349	13.8%	11.5%	2,834,689	(3,737,520)
30yr 7.0	73,934,245	76,831,883	1.98%	103.92	7.00%	7.94%	6	350	22.7%	10.9%	482,504	(625,412)
30yr Total	4,099,109,902	3,864,504,804	99.57%	94.28	4.38%	5.12%	25	331	6.52%	6.03%	85,265,436	(91,730,609)
Total Pass-Through MBS	4,099,109,902	3,864,504,804	99.57%	94.28	4.38%	5.12%	25	331	6.52%	6.03%	85,265,436	(91,730,609)
Structured MBS												
IO 20yr 4.0	8,319,636	821,849	0.02%	9.88	4.00%	4.57%	147	86	6.4%	8.1%	4,694	(4,232)
IO 30yr 3.0	2,798,000	377,814	0.01%	13.50	3.00%	3.63%	110	241	2.2%	18.1%	642	(1,356)
IO 30yr 4.0	78,586,856	14,068,995	0.36%	17.90	4.00%	4.60%	115	236	5.4%	6.2%	(187,363)	144,040
IO 30yr 4.5	3,384,750	665,171	0.02%	19.65	4.50%	4.99%	165	181	6.5%	5.3%	(2,721)	678
IO 30yr 5.0	1,851,371	391,892	0.01%	21.17	5.00%	5.36%	165	183	1.1%	1.8%	(4,957)	2,982
IO Total	94,940,612	16,325,721	0.42%	17.20	4.01%	4.60%	120	220	5.3%	6.6%	(189,705)	142,112
IIO 30yr 4.0	25,768,022	247,373	0.01%	0.96	0.00%	4.40%	78	270	1.6%	3.4%	87,432	(69,777)
Total Structured MBS	120,708,635	16,573,094	0.427%	13.73	3.15%	4.55%	111	231	4.5%	5.9%	(102,273)	72,336
Mortgage Assets												
Total Mortgage Assets	\$ 4,219,818,536	\$ 3,881,077,898	100%		4.34%	5.10%	27	328	6.46%	6.03%	\$ 85,163,163	\$ (91,658,274)
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)	Jun-2024									(8,555,821)	8,423,173
10-Year Treasury Future	(320,000,000)	Jun-2024									(10,359,571)	10,005,830
Swaps	(2,531,800,000)	Dec-2029									(62,066,489)	59,906,514
TBA Short	(370,700,000)	Apr-2024									(10,045,394)	10,490,277
Swaptions	(809,400,000)	May-2024									(169,245)	507,792
Hedge Total	\$ (4,553,400,000)										(91,946,520)	90,083,585
Rate Shock Grand Total											\$ (6,783,358)	\$ (1,574,689)

Note: Above table excludes 6mo and 5yr Treasury Bills valued at \$99.5 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 March 31, 2024

Counterparty	Total Outstanding Balances	% of Total	Weighted Average Maturity in Days	Longest Maturity
RBC Capital Markets, LLC	290,314	7.80%	11	4/11/2024
ASL Capital Markets Inc.	265,535	7.13%	33	7/15/2024
Mitsubishi UFJ Securities (USA), Inc	265,205	7.12%	13	5/1/2024
J.P. Morgan Securities LLC	252,936	6.80%	22	4/22/2024
Citigroup Global Markets Inc	243,960	6.55%	24	4/24/2024
Cantor Fitzgerald & Co	224,172	6.02%	11	4/11/2024
ABN AMRO Bank N.V.	223,932	6.02%	25	5/31/2024
Wells Fargo Bank, N.A.	204,977	5.51%	19	4/19/2024
Mirae Asset Securities (USA) Inc.	193,164	5.19%	26	6/18/2024
Merrill Lynch, Pierce, Fenner & Smith	191,904	5.16%	15	4/26/2024
Daiwa Securities America Inc.	175,179	4.71%	24	4/24/2024
Bank of Montreal	164,894	4.43%	11	4/11/2024
StoneX Financial Inc.	163,943	4.40%	16	4/16/2024
Marex Capital Markets Inc.	156,953	4.22%	20	4/26/2024
Goldman, Sachs & Co	154,197	4.14%	18	4/18/2024
Banco Santander SA	150,450	4.04%	19	4/22/2024
ING Financial Markets LLC	124,790	3.35%	22	4/22/2024
DV Securities, LLC Repo	112,001	3.01%	40	5/14/2024
South Street Securities, LLC	101,890	2.74%	54	5/28/2024
Clear Street LLC	44,558	1.20%	37	5/13/2024
Lucid Cash Fund USG LLC	17,337	0.5%	18	4/18/2024
Total / Weighted Average	\$ 3,722,292	100.0%	21	7/15/2024

Gains (Losses) on Derivative Instruments

Gains (Losses) on Derivative Instruments

(in thousands)

	Recognized in Income Statement (GAAP)	TBA Securities		Funding Hedges	
		Gain (Loss)		Attributed to Current Period (Non-GAAP)	Attributed to Future Periods (Non-GAAP)
		(Short Positions)	(Long Positions)		
Three Months Ended					
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)

	Interest Expense on Borrowings					
	GAAP Interest Income	GAAP Interest Expense	Gains (Losses) on Derivative Instruments		Net Interest Income	
			Attributed to Current Period ⁽¹⁾	Economic Interest Expense ⁽²⁾	GAAP Net Interest Income	Economic Net Interest Income ⁽³⁾
Three Months Ended						
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.

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		Average Cost of Funds	
					GAAP Basis	Economic Basis ⁽²⁾	GAAP Basis	Economic Basis ⁽³⁾
Three Months Ended								
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		Net Interest Spread	
	GAAP Basis	Economic Basis ⁽²⁾	GAAP Basis	Economic Basis ⁽⁴⁾
Three Months Ended				
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%

- 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.
- 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.
- Represents interest cost of our borrowings and the effect of derivative instrument hedges attributed to the period divided by average RMBS.
- Economic net interest spread is calculated by subtracting average economic cost of funds from realized yield on average RMBS.

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 first quarter of 2024.

(\$ in thousands)

	Average RMBS Held	Interest Income	Yield on Average RMBS	Unrealized Gains and Losses on PT RMBS			Inclusive of Premium Amortization/Discount Accretion	
				As Reported(1)	Premium Amortization/ Discount Accretion(2)	Price Only Unrealized Gains (Losses)	Interest Income(3)	Yield on Avg RMBS(3)(4)
Three Months Ended								
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	214,289	57,606	5.48
September 30, 2023	4,447,098	50,107	4.51%	(210,159)	7,252	(202,907)	57,359	5.16
June 30, 2023	4,186,939	39,911	3.81%	(68,898)	4,886	(64,012)	44,797	4.28
March 31, 2023	3,769,954	38,012	4.03%	53,444	4,774	58,218	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

Securitized Products Returns March 2024

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

Sector	Last 12 Mo. (As of 3/31/24)		2023		3/31/2024
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
NDX 100	39.7%	N/A	55.1%	N/A	21916
S&P 500	29.9%	N/A	26.3%	N/A	11418
CLO 2.0/3.0 BB	28.7%	0.225	25.1%	0.193	680
CRT B1	22.5%	0.165	20.7%	0.151	250
CLO 2.0/3.0 BBB	18.9%	0.134	17.3%	0.118	330
SP down in credit indicator	18.6%	0.152	16.0%	0.109	NA
CRT M2/Old M3	16.6%	0.108	16.0%	0.106	175
CLO 2.0/3.0 A	14.0%	0.084	14.4%	0.089	220
Leveraged Loans	12.5%	0.071	13.1%	0.077	NA
CRT M1	12.4%	0.068	11.0%	0.057	110
CLO 2.0/3.0 AA	11.1%	0.058	10.9%	0.057	185
HY Corporate	11.0%	0.092	13.5%	0.086	315
CLO 2.0/3.0 Total	10.9%	0.054	10.6%	0.052	180
CMBS BBB	10.0%	0.079	-1.1%	-0.055	1104
CLO 2.0/3.0 AAA	8.8%	0.035	8.6%	0.033	130
Floating ABS	7.9%	0.026	7.6%	0.023	60
SP return indicator	7.7%	0.039	7.8%	0.028	NA
Legacy RMBS	7.1%	0.022	6.7%	0.014	221
SP AAA indicator	6.3%	0.038	6.7%	0.018	NA
Fixed ABS	5.5%	0.023	6.3%	0.015	98
CMBS	5.0%	0.035	4.7%	0.003	197
IG Corporate	4.7%	0.055	8.4%	0.046	94
Agency CMBS	2.8%	0.02	5.1%	0.008	40
Agency MBS	1.4%	0.009	5.0%	0.007	48
US Treasury	-0.2%	0.002	3.9%	0.001	1

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

Sector	Last 12 Mo. (As of 3/31/24)		2023		3/31/2024
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
NDX 100	39.7%	N/A	55.1%	N/A	21916
S&P 500	29.9%	N/A	26.3%	N/A	11418
CLO 2.0/3.0 BB	28.7%	0.225	25.1%	0.193	680
CRT B1	22.5%	0.165	20.7%	0.151	250
SP down in credit indicator	18.6%	0.152	16.0%	0.109	NA
CLO 2.0/3.0 BBB	18.9%	0.134	17.3%	0.118	330
CRT M2/Old M3	16.6%	0.108	16.0%	0.106	175
HY Corporate	11.0%	0.092	13.5%	0.086	315
CLO 2.0/3.0 A	14.0%	0.084	14.4%	0.089	220
CMBS BBB	10.0%	0.079	-1.1%	-0.055	1104
Leveraged Loans	12.5%	0.071	13.1%	0.077	NA
CRT M1	12.4%	0.068	11.0%	0.057	110
CLO 2.0/3.0 AA	11.1%	0.058	10.9%	0.057	185
IG Corporate	4.7%	0.055	8.4%	0.046	94
CLO 2.0/3.0 Total	10.9%	0.054	10.6%	0.052	180
SP return indicator	7.7%	0.039	7.8%	0.028	NA
SP AAA indicator	6.3%	0.038	6.7%	0.018	NA
CMBS	5.0%	0.035	4.7%	0.003	197
CLO 2.0/3.0 AAA	8.8%	0.035	8.6%	0.033	130
Floating ABS	7.9%	0.026	7.6%	0.023	60
Fixed ABS	5.5%	0.023	6.3%	0.015	98
Legacy RMBS	7.1%	0.022	6.7%	0.014	221
Agency CMBS	2.8%	0.02	5.1%	0.008	40
Agency MBS	1.4%	0.009	5.0%	0.007	48
US Treasury	-0.2%	0.002	3.9%	0.001	1

Source: BofA Global Research - Securitized Products Returns for March 2024/
Securitized Products Strategy / 01 April 2024

Securitized Products Returns March 2024

Securitized products total and excess returns versus swaps

	Mod	Total Returns				Excess Returns vs. Swaps				Mod	Total Returns				Excess Returns vs. Swaps					
		Dur	Mar-24	QTD	YTD	2023	3/24	QTD	YTD		2023	Dur	Mar-24	QTD	YTD	2023	3/24	QTD	YTD	2023
Agency MBS	5.8	1.0%	-1.1%	-1.1%	5.0%	0.5%	-0.1%	-0.1%	0.7%	SP Return Indicator		0.8%	1.9%	1.9%	-4.6%	0.4%	1.4%	1.4%	1.4%	
UMBS CC	5.1	1.0%	0.3%	0.3%	3.5%	0.6%	0.4%	0.4%	-1.8%	SP AAA Indicator		0.6%	1.4%	1.4%	-3.9%	0.2%	2.0%	2.0%	2.0%	
GNMA 30Yr CC	4.5	0.9%	0.4%	0.4%	3.1%	0.5%	0.4%	0.4%	-1.8%	SP down in credit indicator		1.8%	6.0%	6.0%	-6.4%	1.4%	5.8%	5.8%	5.8%	
Alt FNMA	5.9	1.0%	-1.1%	-1.1%	4.9%	0.5%	-0.1%	-0.1%	0.7%	CAS										
Alt GNMA	5.7	1.0%	-1.0%	-1.0%	5.3%	0.5%	0.0%	0.0%	0.9%	1m1		0.6%	2.4%	2.4%	8.9%	0.2%	1.2%	1.2%	3.7%	
UMBS 30yr	6.2	1.0%	-1.3%	-1.3%	4.9%	0.5%	-0.2%	-0.2%	0.7%	1m2		0.7%	3.5%	3.5%	13.2%	0.3%	2.2%	2.2%	7.9%	
2.0		1.0%	-2.1%	-2.1%	4.4%	0.5%	-0.6%	-0.6%	0.6%	1B1		1.1%	4.3%	4.3%	19.1%	0.6%	3.0%	3.0%	13.4%	
2.5		1.0%	-1.6%	-1.6%	4.7%	0.5%	-0.2%	-0.2%	0.8%	2m1		0.5%	2.6%	2.6%	8.9%	0.0%	1.3%	1.3%	3.8%	
3.0		1.0%	-1.6%	-1.6%	5.5%	0.5%	-0.4%	-0.4%	1.4%	2m2		0.7%	3.2%	3.2%	15.0%	0.2%	1.9%	1.9%	9.6%	
3.5		1.0%	-1.3%	-1.3%	5.4%	0.5%	-0.1%	-0.1%	1.1%	2B1		1.1%	4.4%	4.4%	19.3%	0.6%	3.1%	3.1%	13.7%	
4.0		1.1%	-0.9%	-0.9%	5.6%	0.6%	0.2%	0.2%	1.0%	STACR										
4.5		1.0%	-0.5%	-0.5%	5.6%	0.6%	0.4%	0.4%	0.6%	Low LTV M1		0.6%	2.8%	2.8%	11.0%	0.2%	1.5%	1.5%	5.7%	
5.0		1.1%	-0.1%	-0.1%	5.4%	0.7%	0.5%	0.5%	0.1%	Low LTV New M2/Old M3		0.9%	3.5%	3.5%	16.0%	0.5%	2.1%	2.1%	10.6%	
5.5		1.1%	0.5%	0.5%	5.4%	0.7%	0.6%	0.6%	-0.2%	Low LTV B1		1.4%	5.6%	5.6%	20.7%	1.0%	4.2%	4.2%	15.1%	
6.0		1.0%	0.8%	0.8%	5.6%	0.6%	0.5%	0.5%	-0.1%	High LTV M1		0.6%	2.8%	2.8%	13.5%	0.2%	1.6%	1.6%	8.2%	
6.5		1.0%	1.2%	1.2%	5.6%	0.6%	0.7%	0.7%	-0.3%	High LTV New M2/Old M3		0.9%	3.7%	3.7%	17.2%	0.4%	2.4%	2.4%	11.6%	
7.0		0.9%	1.4%	1.4%	3.0%	0.5%	0.8%	0.8%	0.4%	High LTV B1		1.3%	5.3%	5.3%	22.3%	0.9%	4.0%	4.0%	16.5%	
UMBS 15yr	3.8	0.7%	0.1%	0.1%	4.6%	0.3%	0.7%	0.7%	0.3%	SFR Fixed										
2.0		0.7%	-0.2%	-0.2%	4.7%	0.3%	0.6%	0.6%	-0.3%	A		0.4%	1.5%	1.5%	6.1%	0.0%	1.5%	1.5%	-0.7%	
2.5		0.6%	0.0%	0.0%	4.9%	0.2%	0.4%	0.4%	-0.1%	B		0.2%	0.3%	0.3%	3.7%	-0.2%	0.3%	0.3%	-3.1%	
3.0		0.6%	0.1%	0.1%	4.8%	0.2%	0.4%	0.4%	-0.1%	C		0.3%	0.4%	0.4%	3.0%	-0.1%	0.5%	0.5%	-3.6%	
3.5		0.7%	-0.2%	-0.2%	5.3%	0.3%	0.1%	0.1%	0.2%	D		0.4%	0.8%	0.8%	5.4%	0.0%	0.9%	0.9%	-1.3%	
4.0		0.9%	0.0%	0.0%	5.5%	0.5%	0.4%	0.4%	0.2%	E		0.3%	0.9%	0.9%	7.6%	-0.1%	1.0%	1.0%	0.6%	
4.5		1.0%	0.2%	0.2%	3.4%	0.6%	0.5%	0.5%	0.4%	UMBS		3.7	0.9%	1.8%	1.8%	4.7%	0.5%	2.5%	2.5%	0.3%
5.0		1.1%	0.5%	0.5%	4.4%	0.8%	0.6%	0.6%	0.3%	AAA		3.8	0.8%	1.0%	1.0%	5.1%	0.4%	1.7%	1.7%	0.8%
Ginnie 30yr	5.7	1.0%	-1.0%	-1.0%	5.2%	0.5%	0.0%	0.0%	0.9%	AA-BBB		3.3	1.2%	5.1%	5.1%	2.8%	0.8%	5.6%	5.6%	-1.6%
2.0		1.0%	-2.3%	-2.3%	4.7%	0.5%	-0.8%	-0.8%	-0.3%	BBB		3.2	1.6%	9.5%	9.5%	-1.1%	1.2%	9.9%	9.9%	-5.5%
2.5		1.0%	-1.5%	-1.5%	5.2%	0.5%	-0.1%	-0.1%	0.1%	Agency		4.4	0.8%	0.1%	0.1%	5.1%	0.4%	1.1%	1.1%	0.8%
3.0		0.8%	-1.7%	-1.7%	5.9%	0.3%	-0.4%	-0.4%	0.6%	SASB fixed			1.0%	3.0%	3.0%	4.9%	0.6%	3.3%	3.3%	1.0%
3.5		1.0%	-1.1%	-1.1%	5.7%	0.5%	0.1%	0.1%	0.3%	SASB floating			1.0%	3.1%	3.1%	8.1%	0.5%	1.9%	1.9%	2.9%
4.0		0.9%	-0.8%	-0.8%	5.6%	0.5%	0.2%	0.2%	0.0%	ABS - Fixed		2.2	0.6%	1.3%	1.3%	6.3%	0.2%	1.1%	1.1%	1.5%
4.5		1.0%	-0.3%	-0.3%	5.4%	0.6%	0.4%	0.4%	-0.4%	Autos		1.6	0.5%	1.1%	1.1%	5.6%	0.1%	0.7%	0.7%	0.7%
5.0		1.1%	0.3%	0.3%	5.3%	0.6%	0.6%	0.6%	-0.5%	Cards		1.7	0.4%	0.6%	0.6%	4.8%	0.0%	0.3%	0.3%	0.3%
5.5		1.0%	0.6%	0.6%	5.4%	0.6%	0.6%	0.6%	-0.4%	HEL		4.7	0.4%	1.4%	1.4%	6.0%	-0.1%	2.3%	2.3%	1.8%
6.0		0.9%	0.8%	0.8%	5.3%	0.5%	0.5%	0.5%	0.9%	Other		3.0	0.7%	1.7%	1.7%	7.7%	0.3%	2.0%	2.0%	3.0%
6.5		0.9%	0.9%	0.9%	4.4%	0.5%	0.5%	0.5%	1.0%	ABS - Floating		2.3	0.6%	2.0%	2.0%	7.6%	0.2%	0.8%	0.8%	2.3%
7.0		0.8%	1.0%	1.0%	2.2%	0.4%	0.7%	0.7%	-0.4%	Cards		1.6	0.6%	1.6%	1.6%	6.1%	0.1%	0.3%	0.3%	1.0%
US Treasuries	6.3	0.6%	-0.9%	-0.9%	3.9%	0.1%	0.5%	0.5%	0.1%	HEL		3.6	0.5%	1.9%	1.9%	6.3%	0.1%	0.8%	0.8%	1.0%
1-3yrs	1.8	0.3%	0.3%	0.3%	4.3%	0.0%	0.1%	0.1%	-0.4%	Other		3.0	0.7%	2.2%	2.2%	8.2%	0.3%	1.0%	1.0%	2.9%
3-5yrs	3.7	0.4%	-0.5%	-0.5%	4.4%	0.1%	0.4%	0.4%	0.1%	Student Loans		3.1	0.7%	2.2%	2.2%	8.2%	0.2%	1.0%	1.0%	2.9%
5-7yrs	5.4	0.6%	-0.8%	-0.8%	4.3%	0.2%	0.7%	0.7%	0.1%	CLO 2.0/3.0 Total			0.8%	2.5%	2.5%	10.6%	0.4%	1.2%	1.2%	5.2%
7-10yrs	7.3	0.7%	-1.3%	-1.3%	3.4%	0.2%	0.6%	0.6%	-0.6%	CLO 2.0/3.0 AAA			0.6%	2.0%	2.0%	8.6%	0.2%	0.7%	0.7%	3.3%
20+yrs	16.7	0.9%	-3.5%	-3.5%	2.2%	0.2%	0.6%	0.6%	1.2%	CLO 2.0/3.0 AA			0.8%	2.7%	2.7%	10.9%	0.4%	1.4%	1.4%	5.7%
Agency Debt	3.5	0.4%	0.0%	0.0%	4.3%	0.0%	0.6%	0.6%	-0.2%	CLO 2.0/3.0 A			0.7%	2.7%	2.7%	14.4%	0.3%	1.4%	1.4%	8.9%
Freddie	3.9	0.5%	0.1%	0.1%	4.2%	0.1%	0.6%	0.6%	0.1%	CLO 2.0/3.0 BBB			1.6%	4.2%	4.2%	17.3%	1.1%	2.9%	2.9%	11.8%
Fannie	3.4	0.4%	-0.1%	-0.1%	4.4%	0.0%	0.6%	0.6%	-0.3%	CLO 2.0/3.0 BB			2.5%	7.3%	7.3%	25.1%	2.0%	6.0%	6.0%	19.3%
High Yield	3.9	1.2%	1.5%	1.5%	13.5%	0.8%	2.0%	2.0%	8.6%											
High Grade	6.8	1.2%	-0.1%	-0.1%	8.4%	0.7%	1.5%	1.5%	4.6%											
Banks	4.6	1.0%	0.8%	0.8%	8.0%	0.6%	1.7%	1.7%	3.7%											
Financials	5.1	1.0%	0.6%	0.6%	8.1%	0.6%	1.7%	1.7%	3.8%											
Non-Agency: Legacy																				
Prime Fixed		1.3%	0.9%	0.9%	7.0%	0.9%	1.0%	1.0%	1.0%											
Alt-A 5/1 WAC		1.4%	1.1%	1.1%	7.3%	1.0%	-0.2%	-0.2%	2.0%											
Option ARM		1.1%	1.1%	1.1%	7.4%	0.7%	-0.2%	-0.2%	2.3%											
Subprime ARM		0.9%	1.8%	1.8%	5.9%	0.4%	0.4%	0.4%	0.9%											
Non-Agency: 2.0																				
Non-QM A1		0.4%	0.5%	0.5%	4.7%	0.0%	0.6%	0.6%	-1.9%											

Source: BofA Global Research - Securitized Products Returns for March 2024/
Securitized Products Strategy / 01 April 2024