



Q1 2021 Earnings Supplemental Materials
April 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 March 31, 2021	4 – 6
▪ Market Developments	7 – 15
▪ Financial Results	16 – 20
▪ Portfolio Characteristics, Credit Counterparties & Hedge Positions	21 – 27
▪ Appendix	28 – 32

Financial Highlights for the Quarter Ended March 31, 2021

- Net loss per share of \$0.34
- Net earnings per share of \$0.26, excluding realized and unrealized gains/(losses) on RMBS and derivative instruments, including net interest expense on interest rate swaps (See page 29 for reconciliation of this non-GAAP measure to earnings per share)
- Loss of \$0.60 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 \$4.94 at March 31, 2021 versus \$5.46 at December 31, 2020
- In Q1 2021, the Company declared and subsequently paid \$0.195 per share in dividends. Since its initial public offering, the Company has declared \$11.915 in dividends per share, including the dividend declared in April 2021
- Total economic loss of \$0.325 per share, or 6.0%, for the quarter

Peer Stock Price Performance as of March 31, 2021

Time Period	ORC Total Rate of Return ⁽¹⁾	Peer Average ⁽¹⁾⁽²⁾	ORC Spread Over / (Under) Peer Average ⁽³⁾
Year To Date	19.2%	8.6%	10.5%
One Year Total Return	135.8%	76.5%	59.3%
Two Year Total Return	25.6%	(7.7)%	33.4%
Three Year Total Return	29.0%	8.2%	20.8%
Four Year Total Return	12.3%	11.4%	0.9%
Five Year Total Return	27.3%	23.9%	3.5%
Six Year Total Return	18.3%	26.9%	(8.6)%
Seven Year Total Return	54.6%	31.7%	23.0%
Inception to Date	43.1%	12.6%	30.4%
2020 Total Return	5.3%	(13.4)%	18.7%
2019 Total Return	6.9%	4.6%	2.2%
2018 Total Return	(20.3)%	(10.0)%	(10.4)%
2017 Total Return	1.1%	18.5%	(17.4)%
2016 Total Return	28.2%	21.5%	6.7%
2015 Total Return	(9.8)%	(11.7)%	1.9%
2014 Total Return	18.2%	23.2%	(5.0)%
Stub 2013 (Annualized) ⁽⁴⁾	4.1%	(33.1)%	37.1%

1. Total Rate of Return for each period is pulled from the Bloomberg COMP page and includes reinvested dividends for each period noted. The Stub 2013 return calculations are the only annualized returns.
2. The peer average is the unweighted, simple, average of the total rate of return for each of the following companies based on the following inclusion periods. AGNC, NLY, 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.

Q4 2020 Peer Book Value Performance

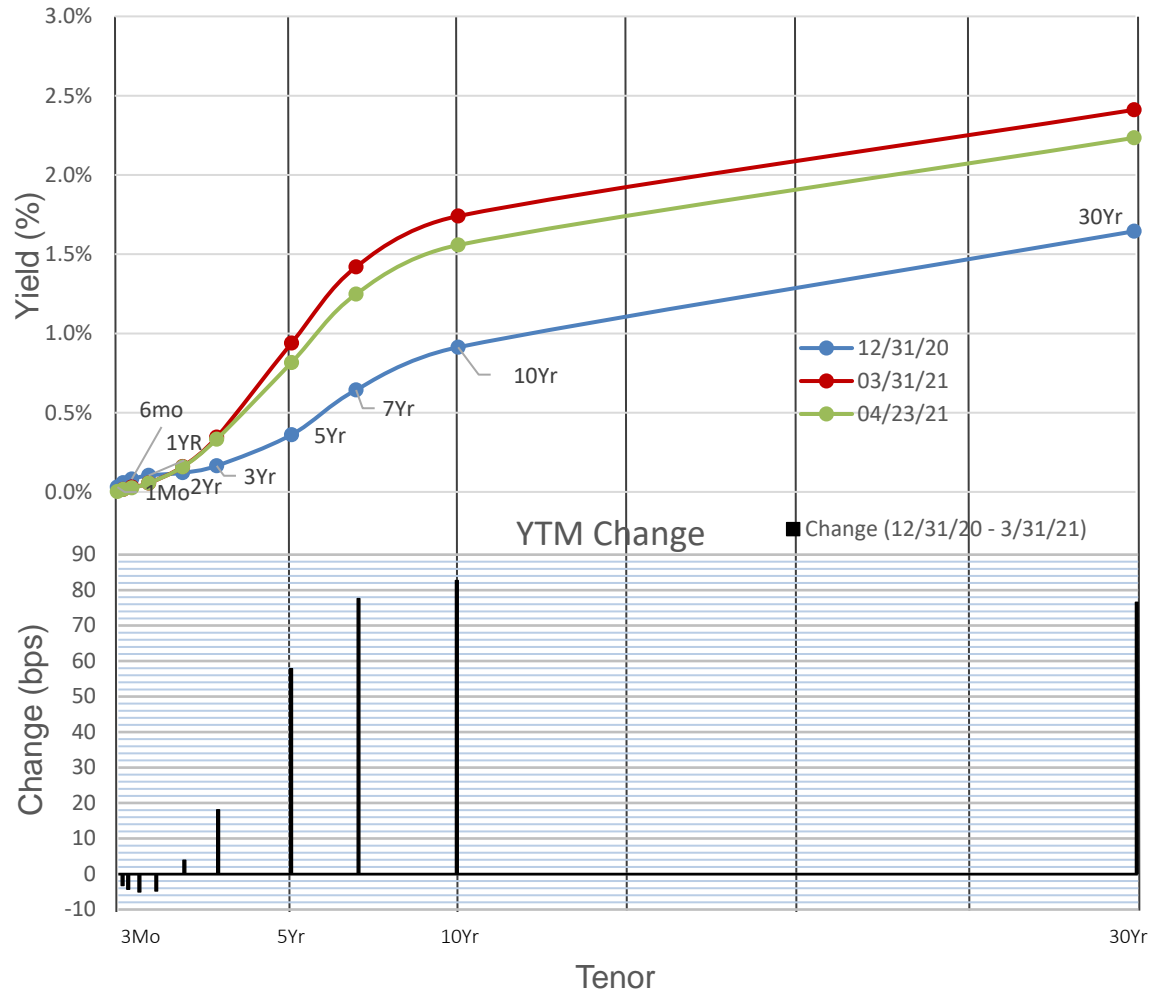
Time Period	ORC Total Rate of Return ⁽¹⁾	Peer Average ⁽¹⁾⁽²⁾	ORC Spread Over / (Under) Peer Average ⁽³⁾
One Year Total Return	(0.3)%	(13.2)%	12.9%
Two Year Total Return	5.4%	(4.0)%	9.4%
Three Year Total Return	(4.9)%	(7.5)%	2.6%
Four Year Total Return	(1.4)%	3.4%	(4.8)%
Five Year Total Return	0.0%	0.4%	(0.4)%
Six Year Total Return	3.8%	(1.0)%	4.8%
Seven Year Total Return	17.3%	13.9%	3.4%
Inception to Date	13.4%	0.9%	12.5%
4Q 2020	4.0%	4.6%	(0.6)%
3Q 2020	7.9%	5.1%	2.8%
2Q 2020	15.8%	8.1%	7.7%
1Q 2020	(22.0)%	(26.3)%	4.3%
2019 Total Return	5.7%	8.0%	(2.3)%
2018 Total Return	(9.2)%	(6.1)%	(3.1)%
2017 Total Return	3.0%	13.1%	(10.1)%
2016 Total Return	1.1%	0.4%	0.7%
2015 Total Return	3.8%	(1.6)%	5.4%
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, ANH, ARR and CMO have been included since Orchid's inception. 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.

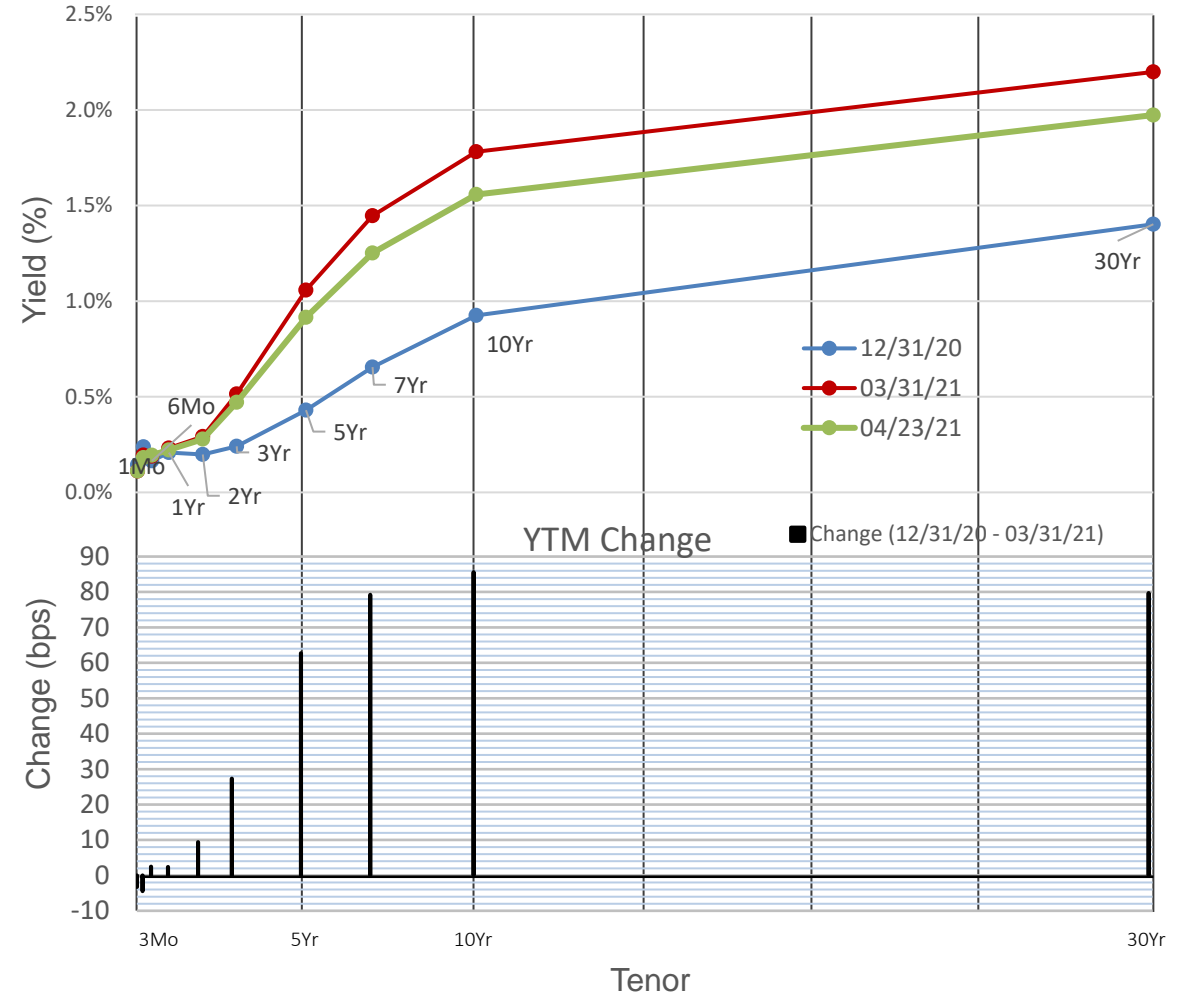
Market Developments

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

U.S. Treasury Curve



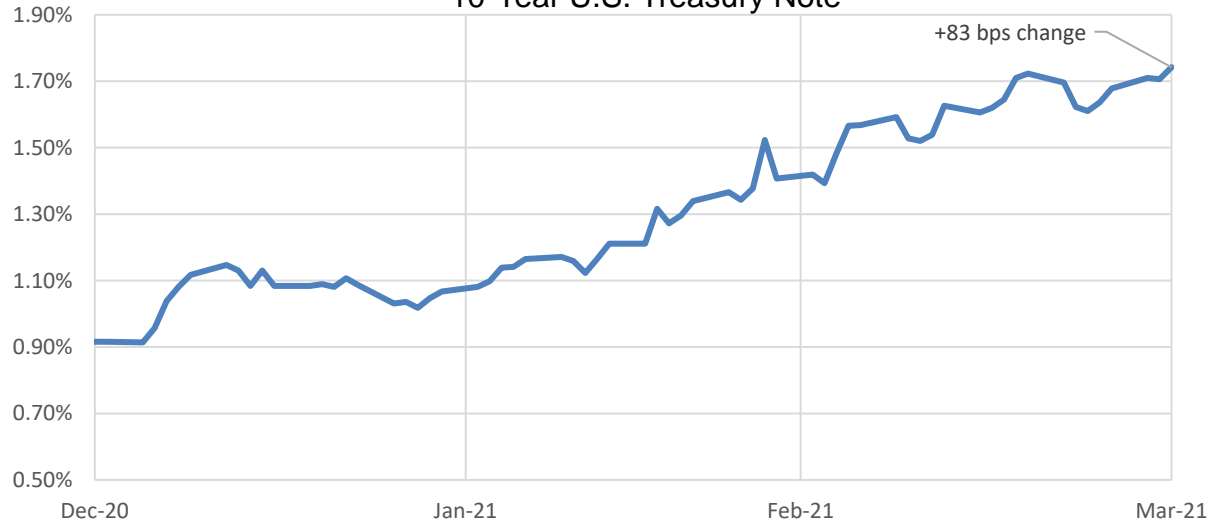
U.S. Dollar Swap Curve



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

Q1 2021

10-Year U.S. Treasury Note



10-Year U.S. Dollar Swap



2 Year Look Back

10-Year U.S. Treasury Note

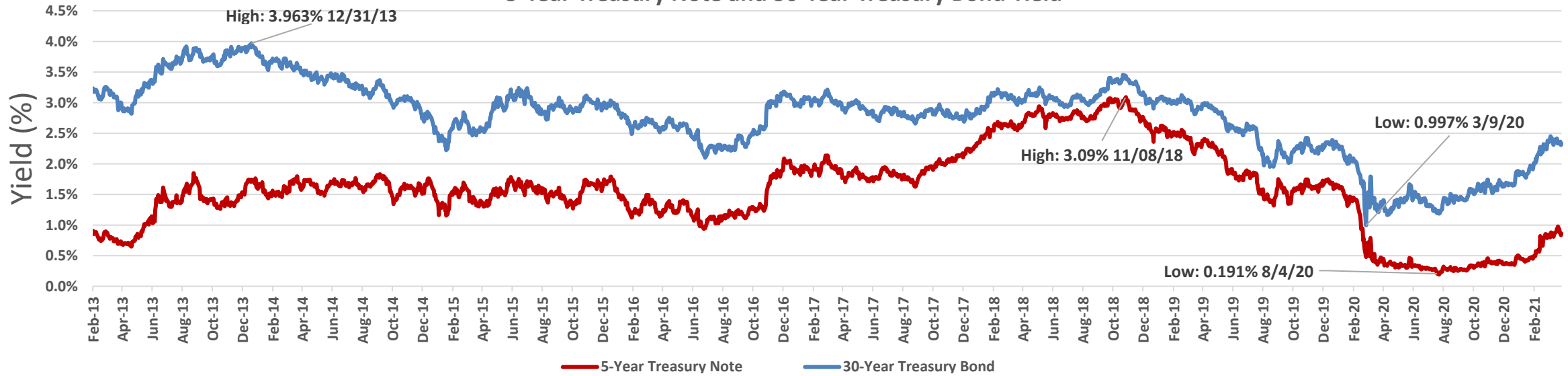


10-Year U.S. Dollar Swap



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

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

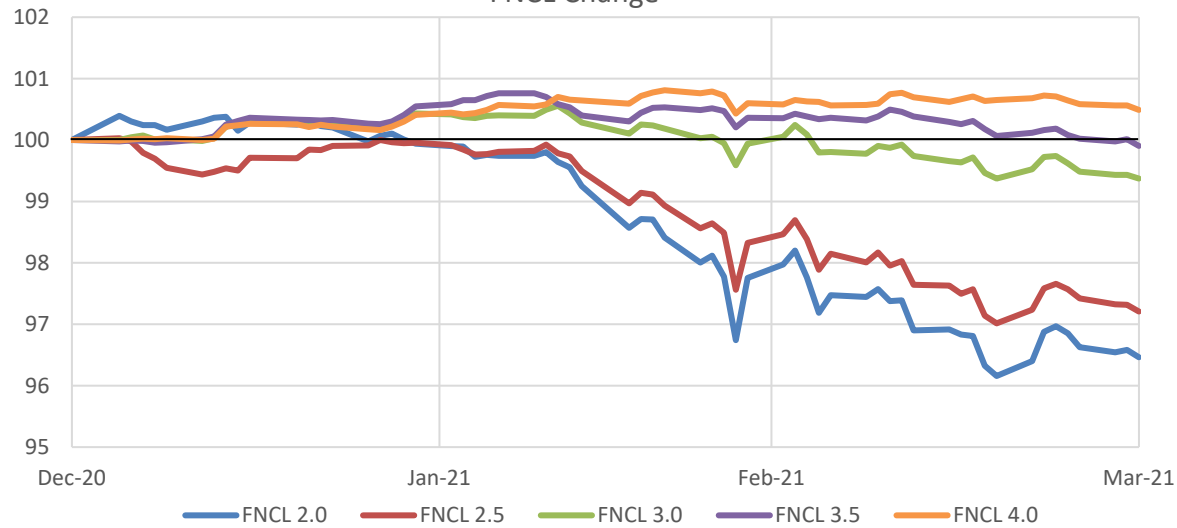


5-Year Treasury Note vs 30-Year Treasury Bond Yield Spread

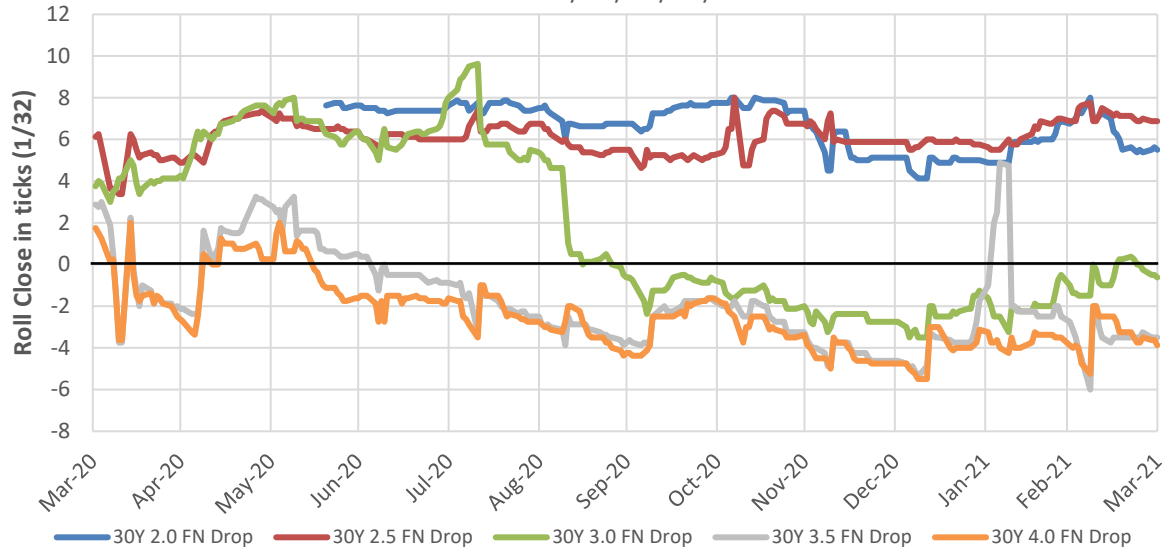


Mortgage Market Update: TBA & Roll vs Specified Pool

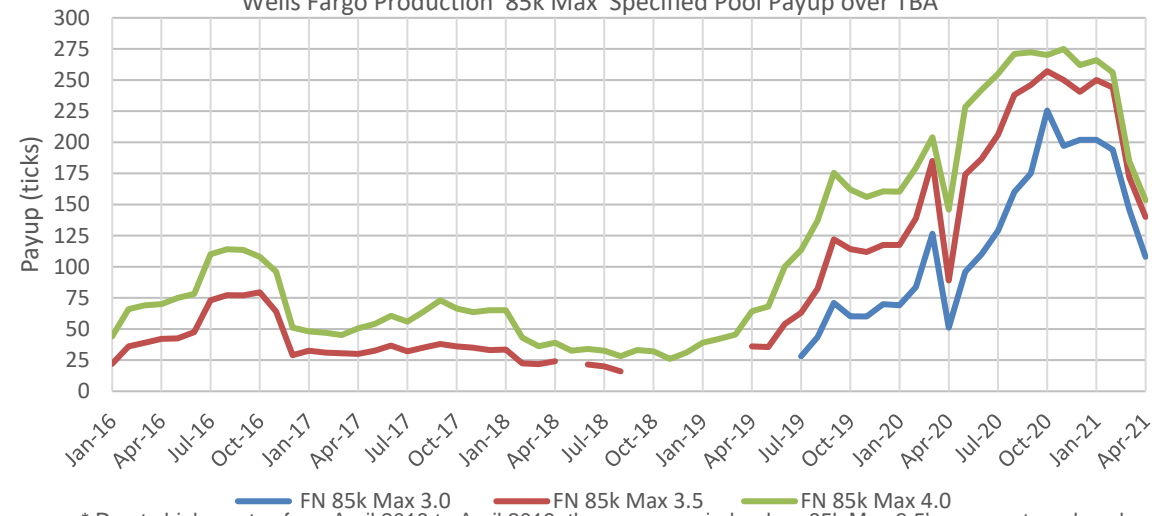
FNCL Change



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

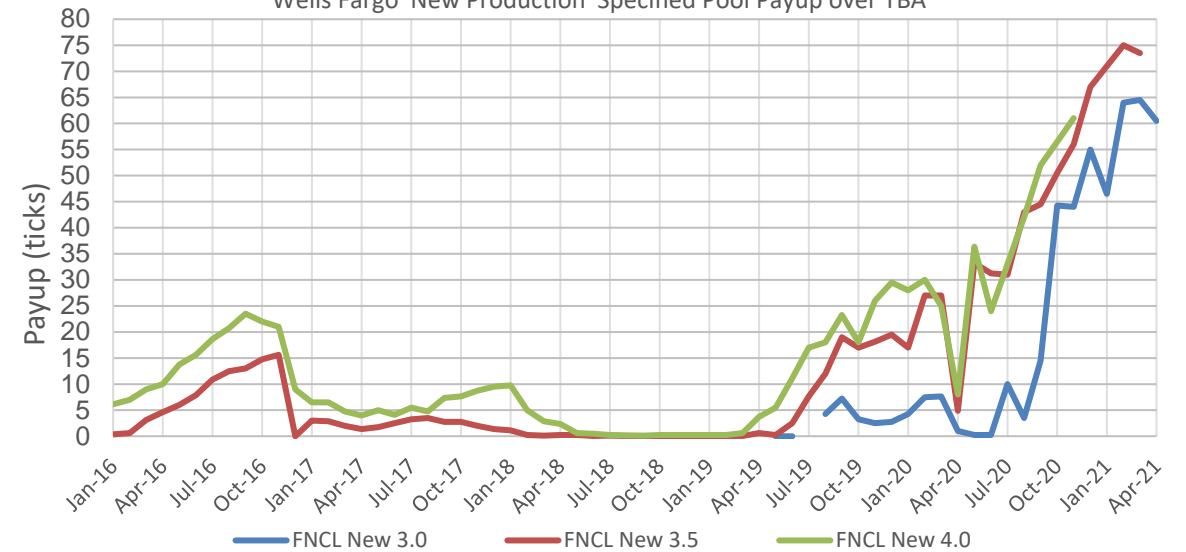


Wells Fargo Production '85k Max' Specified Pool Payup over TBA



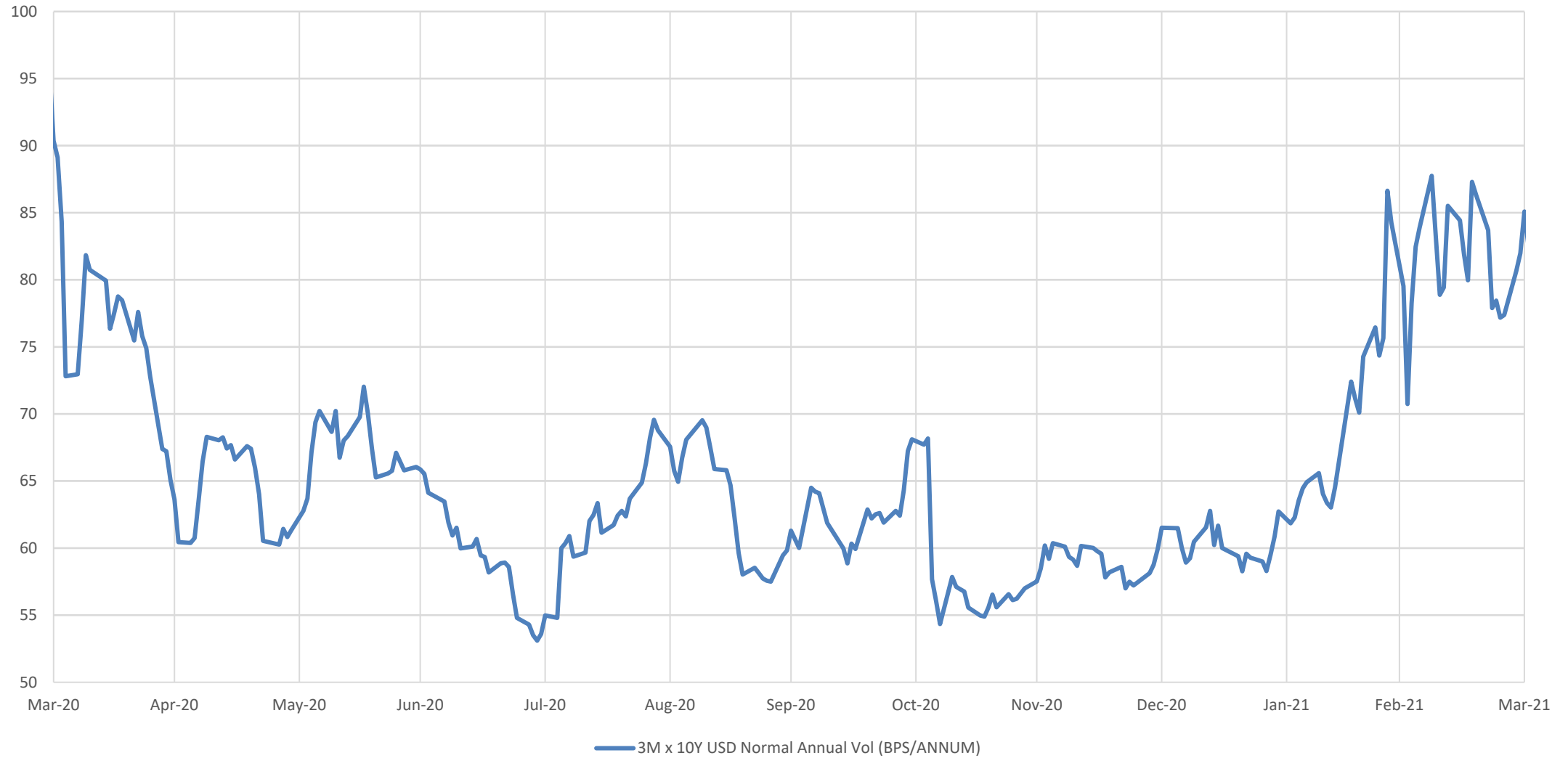
* Due to higher rates from April 2018 to April 2019, there were periods when 85k Max 3.5's were not produced

Wells Fargo 'New Production' Specified Pool Payup over TBA

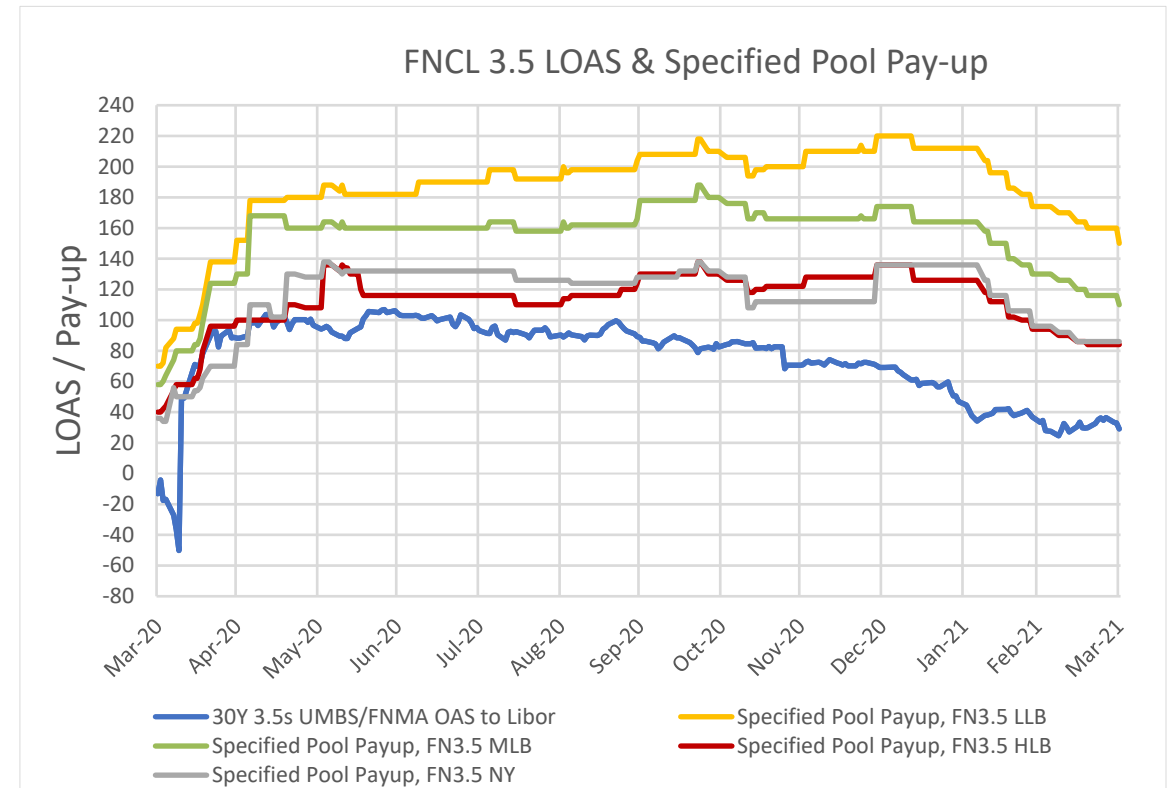
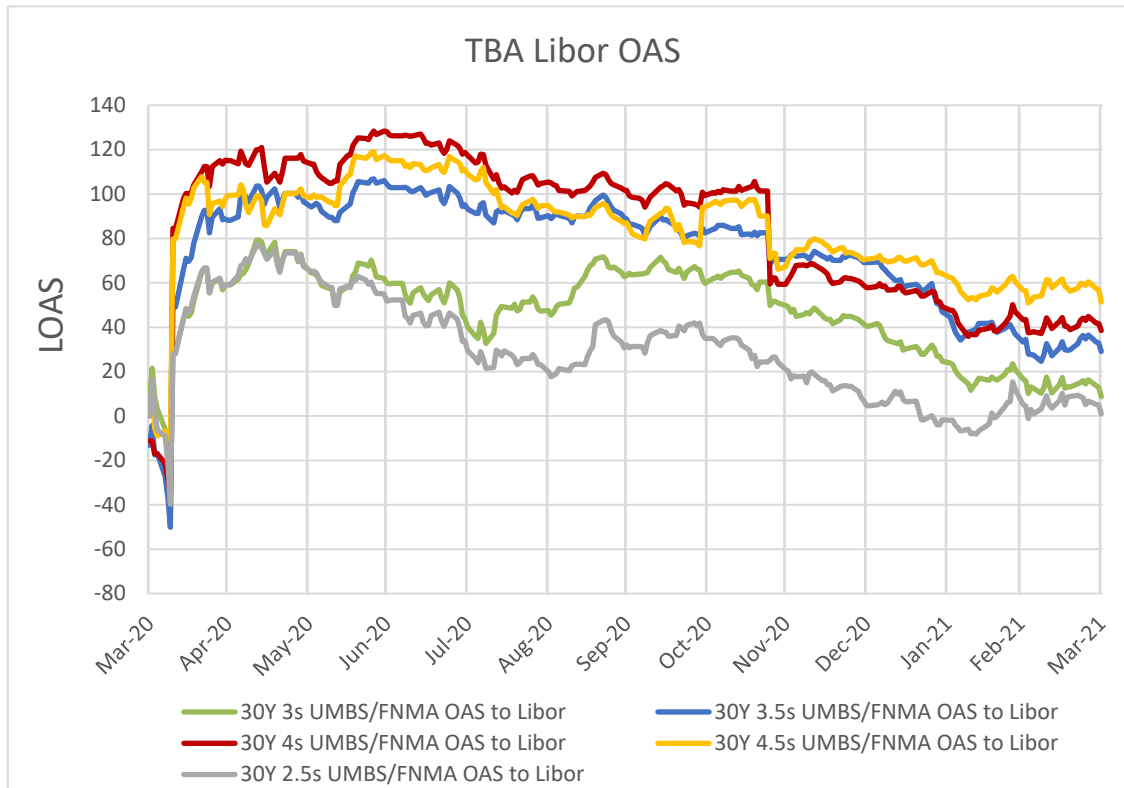


Swaption Implied Volatility

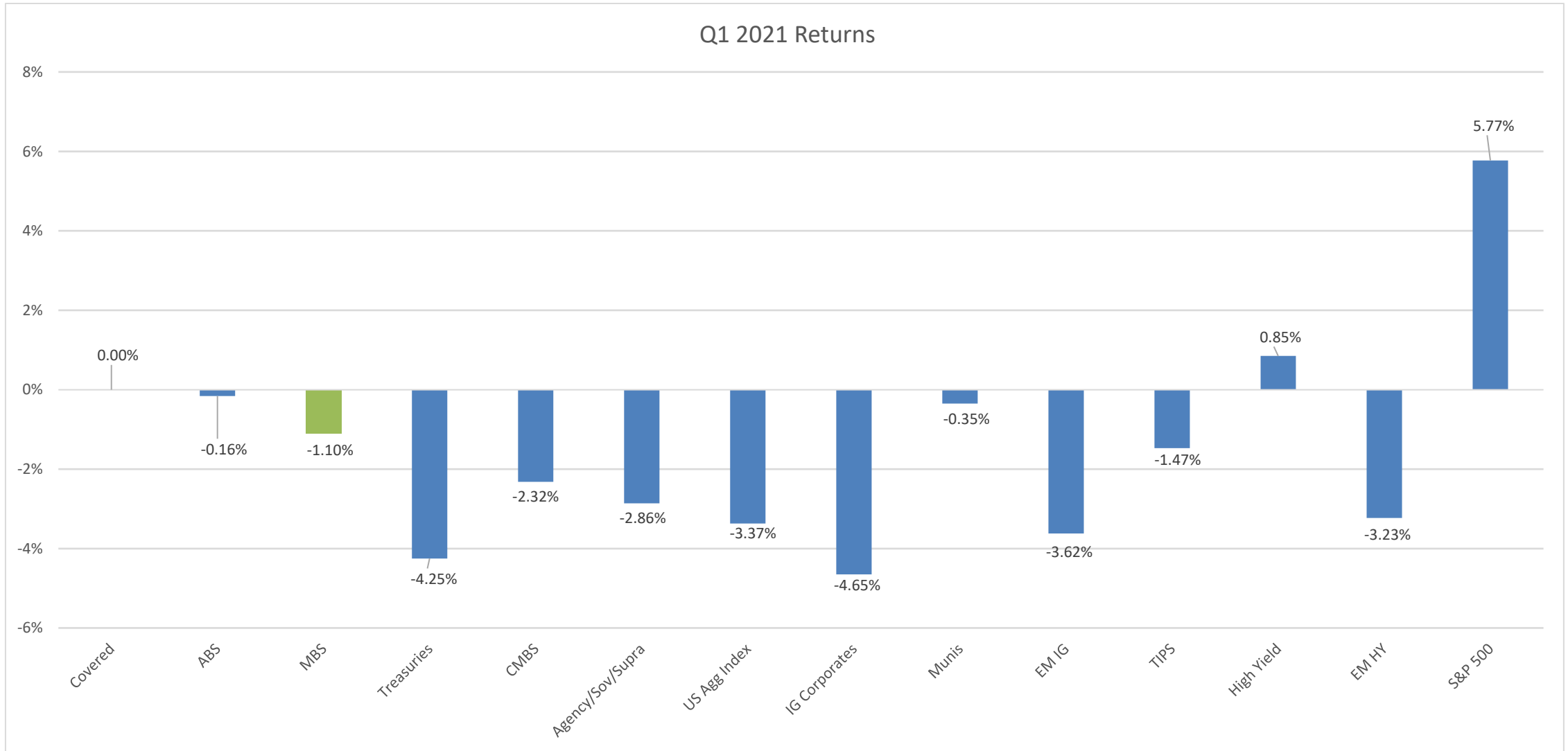
3m x 10Y Normal Vol



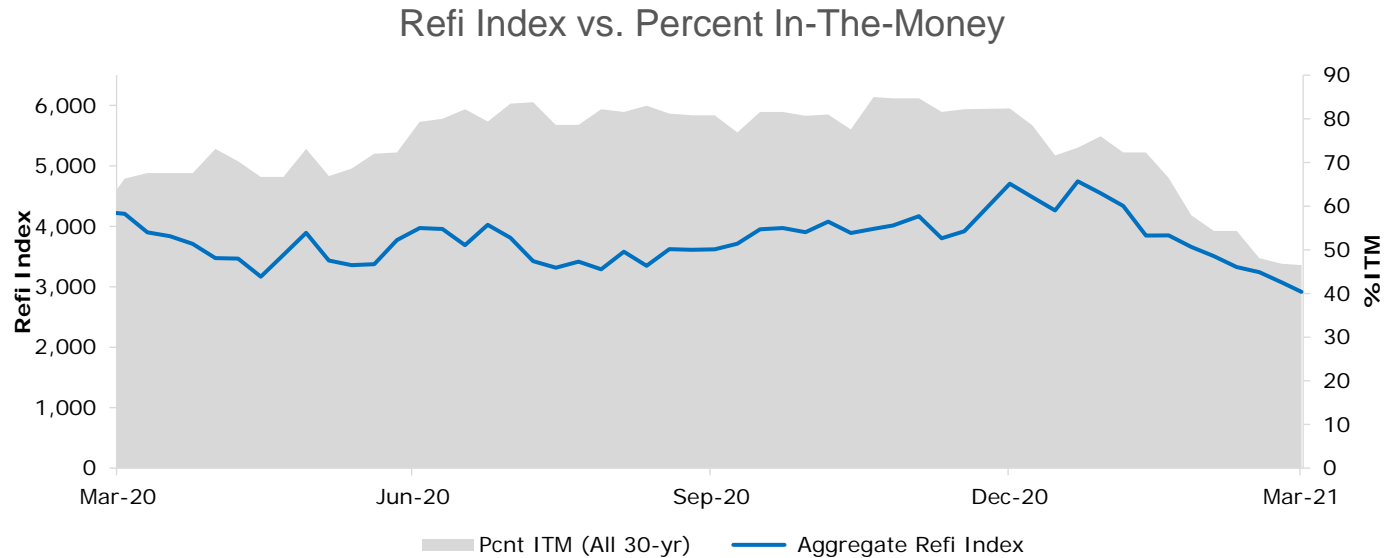
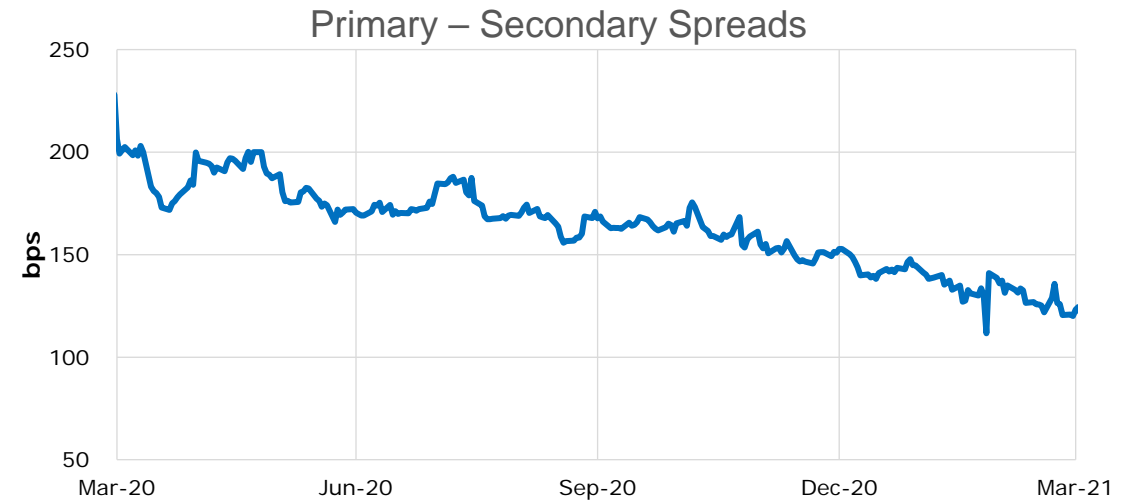
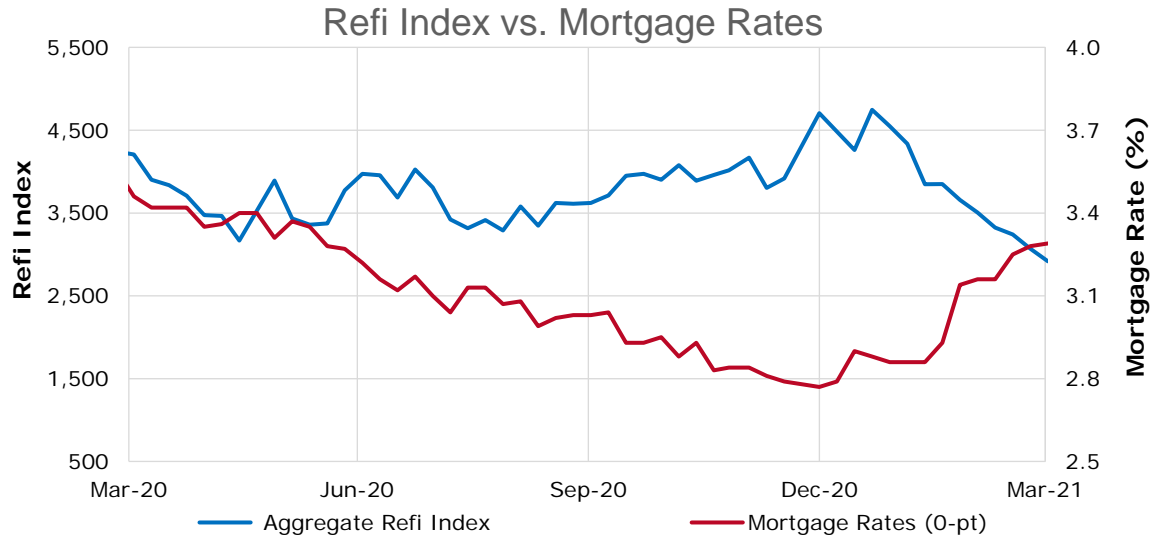
TBA OAS & Specified Pool Pay-up Performance



Cross Asset Fixed Income Performance by U.S. Aggregate Bond Index Component Q1 2021



Refinancing Activity



Financial Results

Orchid Island Capital Financial Results for the Three Months Ended March 31, 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	\$ 26,856	\$ -	\$ 26,856
Interest expense	(1,941)	-	(1,941)
Net interest income	24,915	-	24,915
Realized gains/(losses) on mbs	-	(7,397)	(7,397)
Unrealized gains/(losses) on mbs	-	(88,866)	(88,866)
Gains/(losses) on interest rate futures	-	3,062	3,062
Gains/(losses) on interest rate swaps	-	27,123	27,123
Gains/(losses) on payer swaptions	-	15,287	15,287
Gains/(losses) on Treasuries	-	-	-
Net portfolio income (loss)	\$ 24,915	\$ (50,791)	\$ (25,876)
Expenses:			
Management fees	1,621	-	1,621
Allocated overhead	404	-	404
Accrued incentive compensation	364	-	364
Directors' fees and liability insurance	272	-	272
Audit, legal and other professional fees	318	-	318
Direct REIT operating expenses	421	-	421
Other administrative	93	-	93
Total expenses	3,493	-	3,493
Net income (loss)	\$ 21,422	\$ (50,791)	\$ (29,369)
Basic and diluted net income (loss) per share	\$ 0.26	\$ (0.60)	\$ (0.34)
WAVG shares outstanding - Basic and diluted	85,344,954	85,344,954	85,344,954
Dividends declared per common share			\$ 0.195

1. May not foot due to rounding.

MBS Portfolio Returns by Sector

(\$ in thousands)	Structured Security Portfolio				
	Pass-Through Portfolio	Interest-Only Securities	Inverse Interest Only Securities	Sub-total	Total
Income / (loss) (net of borrowing cost)	\$ 24,928	\$ (64)	\$ 51	\$ (13)	\$ 24,915
Realized and unrealized (losses) / gains	(106,281)	9,264	754	10,018	(96,263)
Derivative gains	45,472	n/a	n/a	n/a	45,472
Total Return	\$ (35,881)	\$ 9,200	\$ 805	\$ 10,005	\$ (25,876)
Beginning Capital Allocation	\$ 402,119	\$ 28,696	\$ -	\$ 28,696	\$ 430,815
Return on Invested Capital for the Quarter ⁽¹⁾	(8.90)%	32.10%	n/a	34.90%	(6.00)%
Average Capital Allocation ⁽²⁾	\$ 394,751	\$ 32,109	\$ 2,642	\$ 34,751	\$ 429,502
Return on Average Invested Capital for the Quarter ⁽³⁾	(9.1)%	28.7%	30.5%	28.8%	(6.0)%

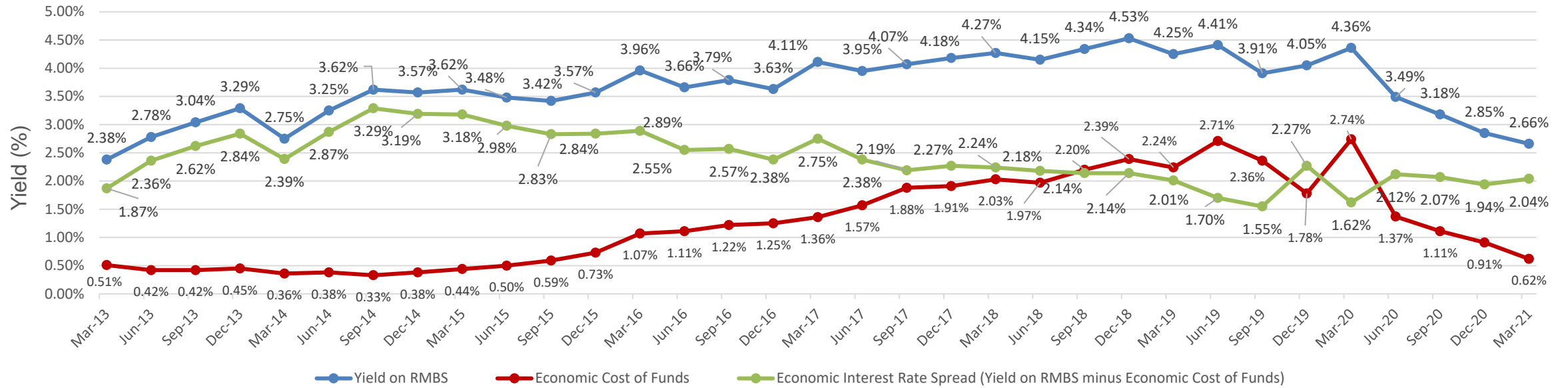
(1) Calculated by dividing the Total Return by the Beginning Capital Allocation, expressed as a percentage.

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

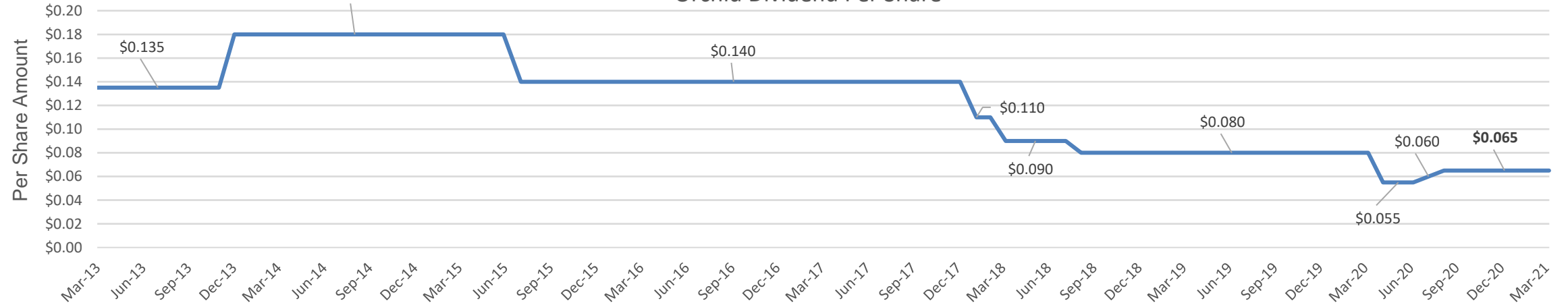
(3) Calculated by dividing the Total Return by the Average Capital Allocation, expressed as a percentage.

Orchid Economic Interest Rate Spread and Dividend History

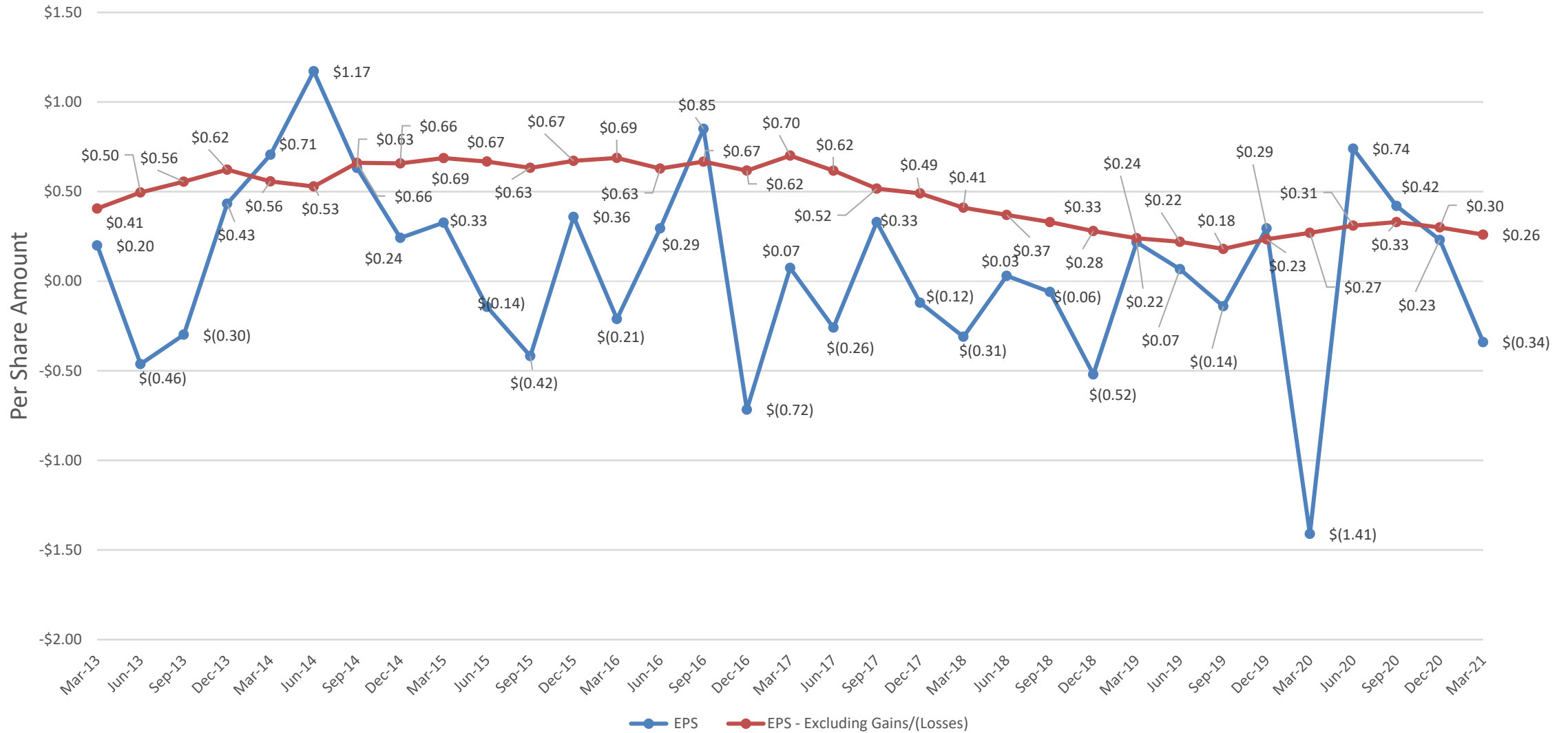
Orchid Yield on MBS vs Economic Cost of Funds



Orchid Dividend Per Share



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



(1) See appendix for supporting data and reconciliations.

Orchid Capital Allocation & MBS Portfolio Activity for the Three Months Ended March 31, 2021

Capital Allocation

(\$ in thousands)

	Pass-Through Portfolio	Structured Security Portfolio			Total
		Interest-Only Securities	Inverse Interest Only Securities	Sub-total	
March 31, 2021					
Market value	\$ 4,297,731	\$ 35,521	\$ 5,284	\$ 40,805	\$ 4,338,536
Cash(1)	271,332	-	-	-	271,332
Borrowings(2)	(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%
December 31, 2020					
Market value	\$ 3,698,199	\$ 28,696	\$ -	\$ 28,696	\$ 3,726,895
Cash	299,506	-	-	-	299,506
Borrowings(3)	(3,595,586)	-	-	-	(3,595,586)
Total	\$ 402,119	\$ 28,696	\$ -	\$ 28,696	\$ 430,815
% of Total	93.3%	6.7%	-	6.7%	100.0%

- 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.
- 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.
- At December 31, 2020, there were outstanding repurchase agreement balances of \$20.6 million secured by IO 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 - December 31, 2020	\$ 3,698,199	\$ 28,696	\$ -	\$ 28,696	\$ 3,726,895
Securities purchased	1,971,296	-	4,807	4,807	1,976,103
Securities sold	(1,143,364)	-	-	-	(1,143,364)
Losses on sales	(7,397)	-	-	-	(7,397)
Return of investment	n/a	(2,439)	(277)	(2,716)	(2,716)
Pay-downs	(122,118)	n/a	-	n/a	(122,118)
Premium lost due to pay-downs	(11,099)	n/a	-	n/a	(11,099)
Mark to market (losses) gains	(87,786)	9,264	754	10,018	(77,768)
Market value - March 31, 2021	\$ 4,297,731	\$ 35,521	\$ 5,284	\$ 40,805	\$ 4,338,536

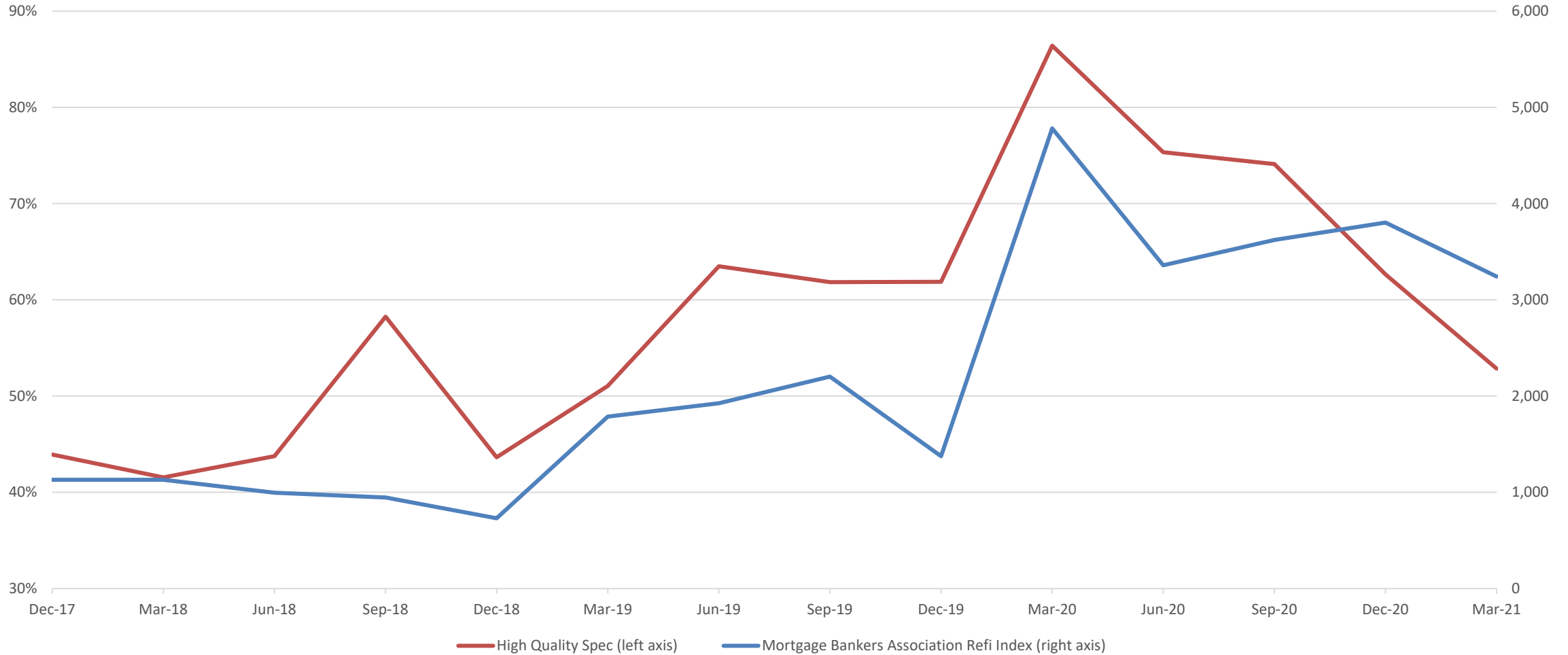
Portfolio Characteristics, Credit Counterparties & Hedge Positions

Orchid Island Capital MBS Portfolio Characteristics as of March 31, 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	236,588,719	249,067,691	5.74%	105.27	2.50%	2.87%	3	173	2.5%	2.6%	\$ 4,297,737	\$ (4,917,112)
15yr 4.0	620,123	667,994	0.02%	107.72	4.00%	4.50%	35	121	8.2%	13.7%	7,655	(9,018)
15yr Total	237,208,842	249,735,685	5.76%	105.28	2.50%	2.88%	4	173	2.5%	2.6%	4,305,392	(4,926,130)
20yr 2.0	148,817,480	151,037,182	3.48%	101.49	2.00%	2.87%	3	237	2.7%	1.6%	2,644,831	(3,469,285)
20yr Total	148,817,480	151,037,182	3.48%	101.49	2.00%	2.87%	3	237	2.7%	1.6%	2,644,831	(3,469,285)
30yr 2.5	1,075,521,432	1,107,883,049	25.53%	103.01	2.50%	3.36%	5	353	7.5%	5.1%	20,906,118	(28,734,058)
30yr 3.0	1,731,779,878	1,847,506,426	42.60%	106.68	3.00%	3.51%	4	355	5.9%	7.2%	37,903,900	(47,814,871)
30yr 3.5	594,615,762	648,659,766	14.95%	109.09	3.50%	4.00%	16	338	25.6%	20.9%	9,710,667	(13,677,327)
30yr 4.0	173,450,173	193,854,987	4.47%	111.76	4.00%	4.51%	31	321	23.1%	20.2%	3,603,063	(4,090,120)
30yr 4.5	87,901,785	99,054,414	2.28%	112.69	4.50%	5.00%	22	334	31.3%	29.8%	960,702	(1,466,672)
30yr Total	3,663,269,030	3,896,958,642	89.82%	106.38	3.02%	3.63%	8	349	11.3%	10.9%	73,084,450	(95,783,048)
Total Pass-Through MBS	4,049,295,351	4,297,731,508	99.06%	106.14	2.95%	3.56%	8	335	10.4%	9.9%	80,034,673	(104,178,464)
Structured MBS												
Interest-Only Securities	\$ 228,272,346	\$ 35,521,108	0.81%	\$ 15.34	3.98%	4.57%	81	264	45.1%	40.3%	\$ (4,783,972)	\$ 4,206,983
Inverse Interest-Only Securities	66,732,262	5,283,595	0.12%	7.91	3.77%	4.40%	43	311	40.4%	n/a	(293,081)	(315,536)
Total Structured MBS	295,004,607	40,804,703	0.929%	13.83	3.93%	4.53%	72	275	44.0%	40.3%	(5,077,053)	3,891,447
Mortgage Assets												
Total Mortgage Assets	\$ 4,344,299,959	\$ 4,338,536,212	100%		3.02%	3.62%	12	331	12.8%	12.0%	\$ 74,957,619	\$ (100,287,017)
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									\$ (187,500)	\$ 187,500
Swaps	(1,355,000,000)	Dec-2026									(39,062,450)	39,062,450
5-Year Treasury Future	(69,000,000)	Jun-2021									(2,525,398)	1,878,296
TBA	(1,312,000,000)	Apr-2021									(17,274,782)	26,627,614
Swaptions	(244,350,000)	Jun-2022									(7,209,472)	6,377,201
Yield Curve Spread Floor	(150,000,000)	Feb-2023									n/a	n/a
Hedge Total	\$ (3,180,350,000)										(66,259,602)	74,133,062
Rate Shock Grand Total											\$ 8,698,017	\$ (26,153,955)

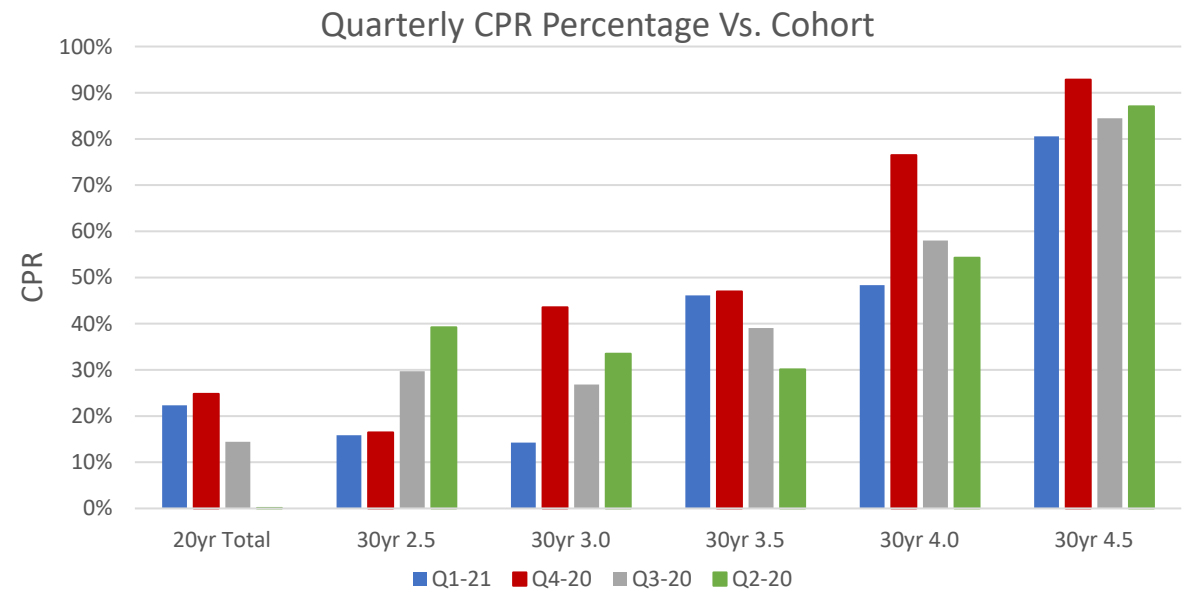
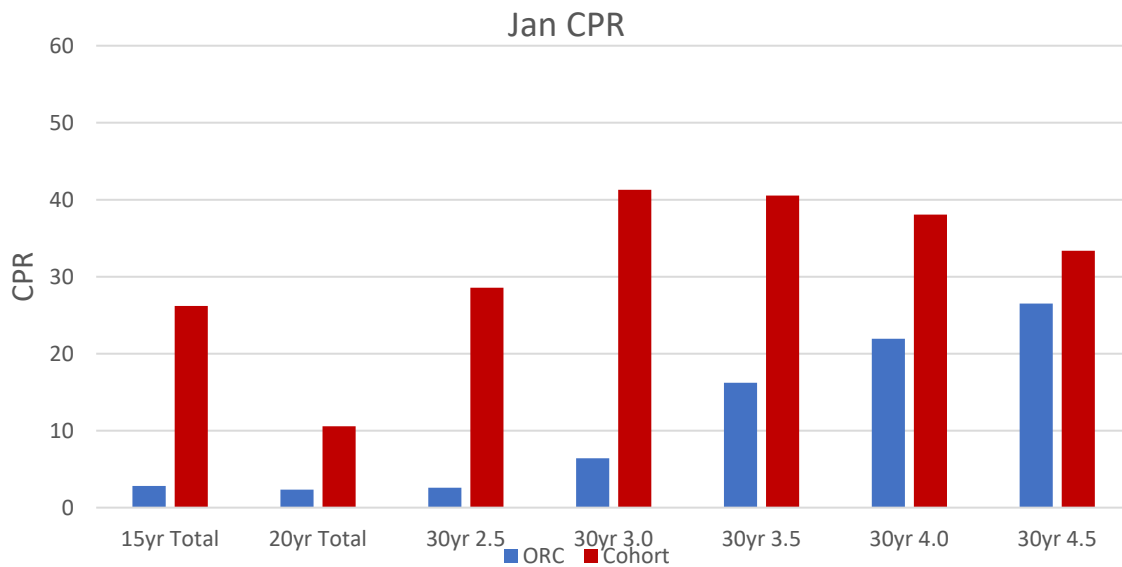
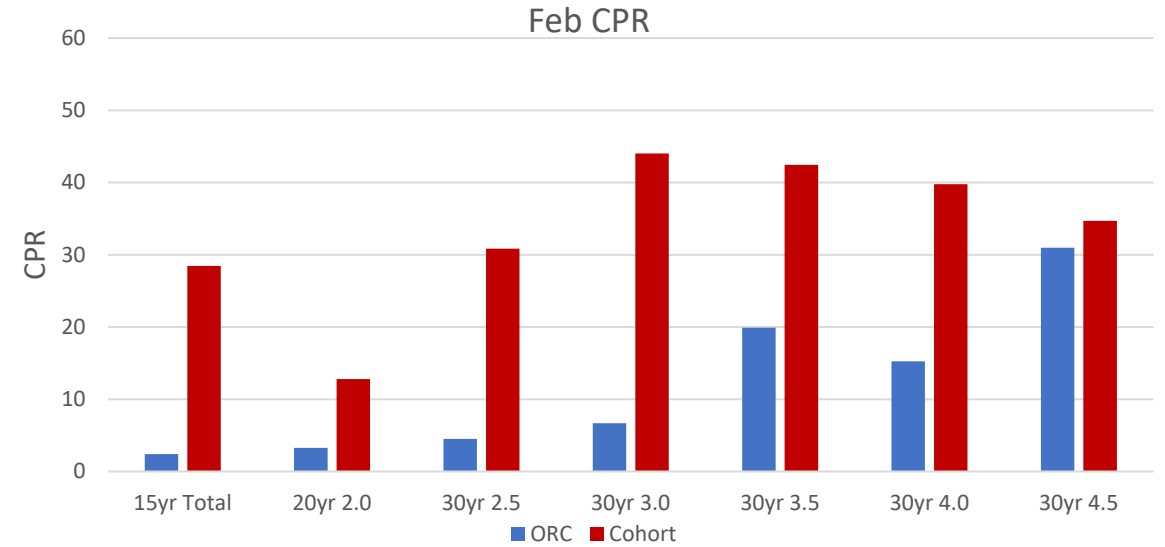
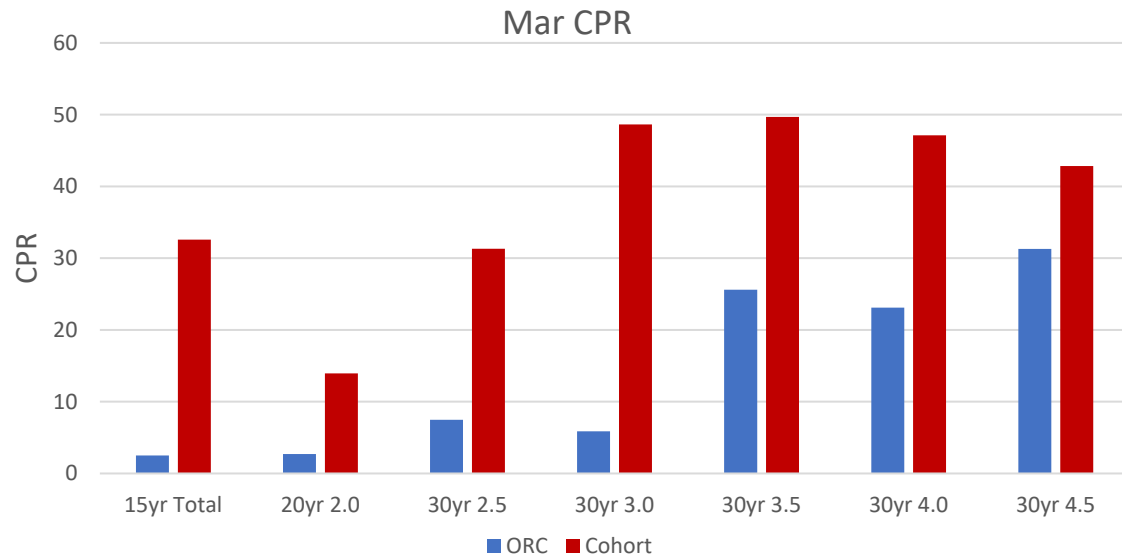
Portfolio High Quality Specs Allocation

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

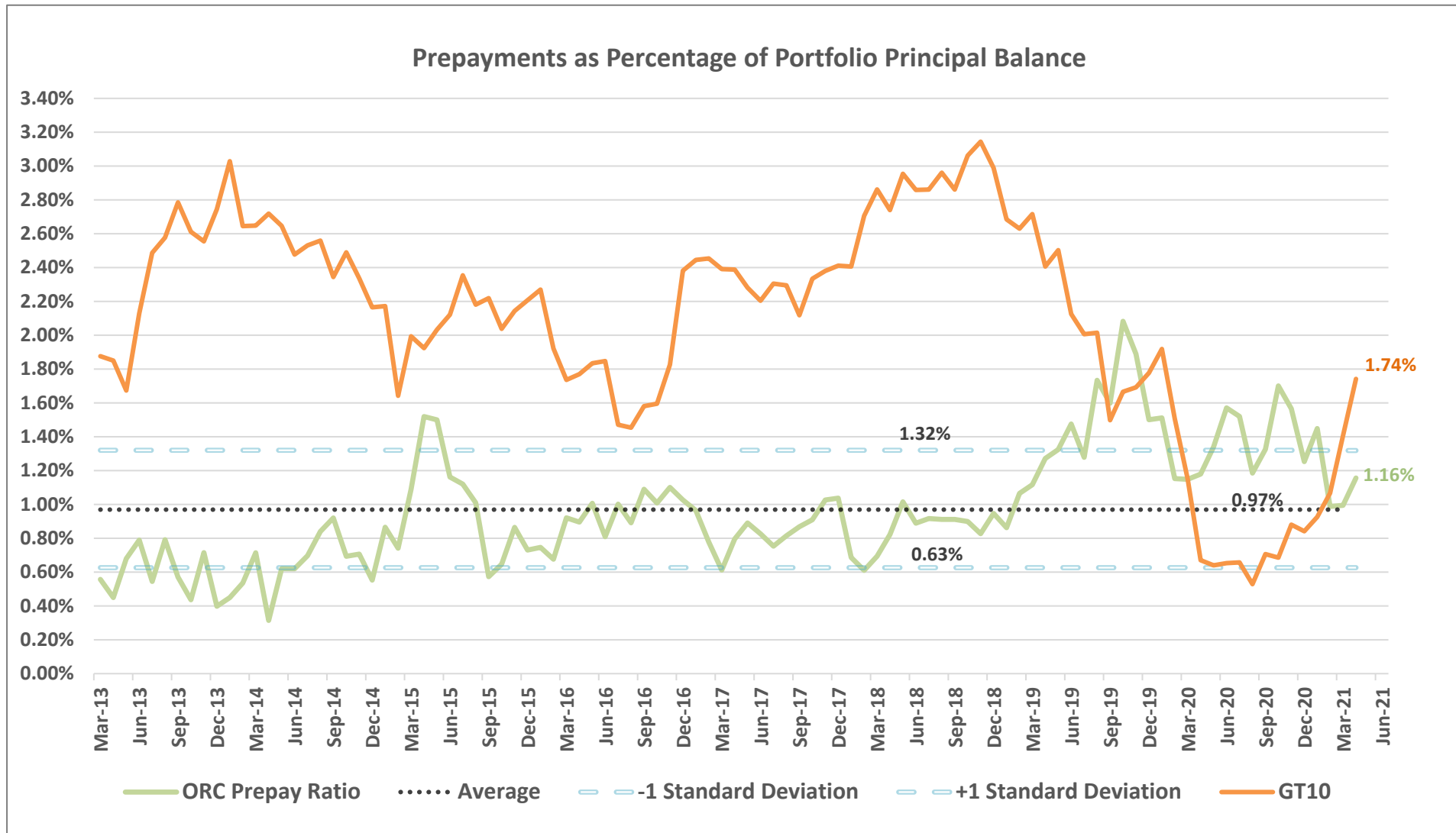


Note: High Quality specs include securities collateralized by loans with balances less than or equal to 85k, 110k, 125k, 150k, securities with an LTV greater than 125, securities classified as Homepossible, and securities collateralized by loans originated exclusively in state of New York

Performance versus FNMA Fixed Rate Coupon Cohort



Prepayment Sensitivity in PT Portfolio



Orchid Credit Counterparties and Leverage Ratio History

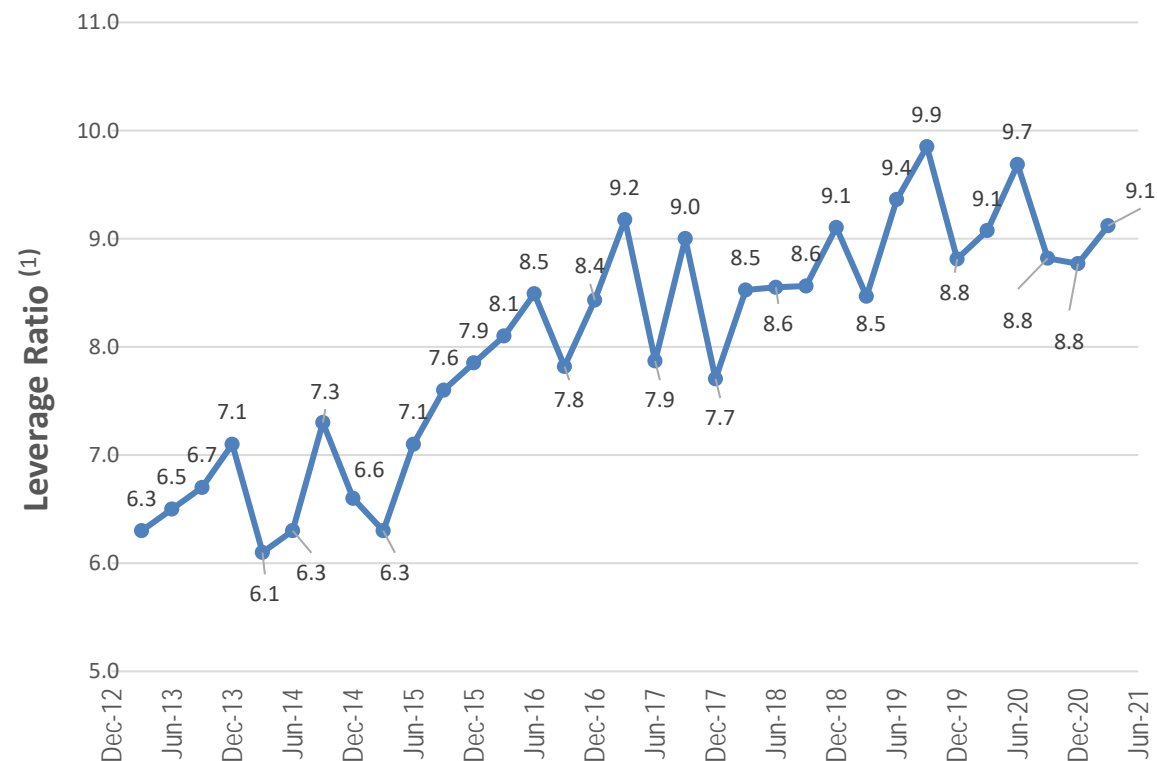
Orchid Island Capital Credit Counterparties

(\$ in thousands)

As of March 31, 2021

Counterparty	Dollar Amount of Borrowings	% of Total	Weighted Average maturity in Days	Longest Maturity
Wells Fargo Bank, N.A.	\$ 404,493	9.7%	14	4/23/2021
Mirae Asset Securities (USA) Inc.	382,677	9.2%	62	8/5/2021
J.P. Morgan Securities LLC	368,853	8.8%	152	9/7/2021
ASL Capital Markets Inc.	353,065	8.4%	25	5/14/2021
Mitsubishi UFJ Securities (USA), Inc.	338,980	8.1%	18	4/26/2021
RBC Capital Markets, LLC	279,377	6.7%	37	5/24/2021
ABN AMRO Bank N.V.	226,566	5.4%	35	6/11/2021
Cantor Fitzgerald & Co.	223,019	5.3%	28	5/13/2021
Citigroup Global Markets Inc.	213,195	5.1%	42	5/12/2021
Nomura Securities International, Inc.	209,661	5.0%	27	5/13/2021
ED&F Man Capital Markets Inc.	209,572	5.0%	59	8/19/2021
Barclays Capital Inc.	152,630	3.6%	42	5/12/2021
ING Financial Markets LLC	148,152	3.5%	13	4/14/2021
Merrill Lynch, Pierce, Fenner & Smith Inc.	144,398	3.5%	14	4/14/2021
South Street Securities, LLC	104,768	2.5%	64	9/13/2021
Goldman Sachs & Co. LLC	100,860	2.4%	38	5/17/2021
Daiwa Capital Markets America Inc.	98,315	2.4%	37	5/12/2021
BMO Capital Markets Corp.	90,021	2.2%	14	4/14/2021
Austin Atlantic Asset Management Co.	49,470	1.2%	1	4/1/2021
Lucid Cash Fund USG LLC	49,289	1.2%	15	4/15/2021
J.V.B. Financial Group, LLC	34,319	0.8%	24	4/26/2021
Total / Weighted Average	\$ 4,181,680	100.0%	43	9/13/2021

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 03/31/2021	Eurodollar Futures Contracts (Short Positions)	Contract Notional Amount	Weighted Average Entry Rate	Weighted Average Effective Rate	Open Equity ⁽¹⁾
2021	June	50,000	1.04%	0.17%	(108)
	September	50,000	1.00%	0.19%	(101)
	December	50,000	1.01%	0.27%	(93)

Eurodollar Futures Total / WAVG		\$ 50,000	1.01%	0.21%	\$ (301)
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Treasury Note Futures	(Short Position) ⁽²⁾				
June 2021 5-year T-Note futures		\$ 69,000	0.88%	1.17%	\$ 1,036

TBA Short Positions

(\$ in thousands)	Notional Amount Long (Short)	Cost Basis	Market Value	Net Carrying Value
As of March 31, 2021				
FNCL 3.0 4/21	(1,062,000)	1,114,345	1,105,807	8,538
FNCL 2.5 4/21	(250,000)	257,188	256,270	918
	\$ (1,312,000)	\$ 1,371,533	\$ 1,362,077	\$ 9,456
As of December 31, 2020				
FNCL 3.0 1/21	(328,000)	342,896	343,683	(786)
	\$ (328,000)	\$ 342,896	\$ 343,683	\$ (786)

- 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 \$123.40 at March 31, 2021. The notional contract value of the short position was \$85.1 million.
- Notional and cost amounts on swaption payer spread positions are netted.

Swaption Agreements

(\$ 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 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	3,935	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	1,434	22	70,000	0.76%		2.00
2s10s Curve Floor ⁽⁵⁾	504	964	22	80,000	1.10%		2.00
Total / WAVG	15,685	25,983	19	394,350	1.72%		10.36
As of December 31, 2020							
Payer ≤ 1 year	\$ 3,450	\$ 5	3	500,000	0.95%	3 Month	4.00
Payer Spread ≥ 1 year	2,850	2,306	12	72,900	1.65%	3 Month	10.00
Payer Spread ≥ 1 year	2,850	3,517	12	72,900	1.35%	3 Month	10.00
Payer Spread ≥ 1 year	3,050	3,875	14	21,500	1.42%	3 Month	30.00
Total / WAVG	12,200	9,703	5	667,300	1.08%		6.15

Swap Agreements

(\$ in thousands)	Notional Amount	Average Fixed Pay Rate	Average Receive Rate	Net Estimated Fair Value	Average Maturity (Years)
As of March 31, 2021					
Expiration > 3 to ≤ 5 years	\$ 955,000	0.64%	0.21%	\$ 15,286	4.8
Expiration > 5 years	400,000	1.16%	0.18%	9,968	8.1
	\$ 1,355,000	0.79%	0.20%	\$ 25,254	5.7
As of December 31, 2020					
Expiration > 3 to ≤ 5 years	\$ 620,000	1.29%	0.22%	\$ (23,760)	3.6
Expiration > 5 years	200,000	0.67%	0.23%	(944)	6.4
	\$ 820,000	1.14%	0.23%	\$ (24,704)	4.3

Appendix

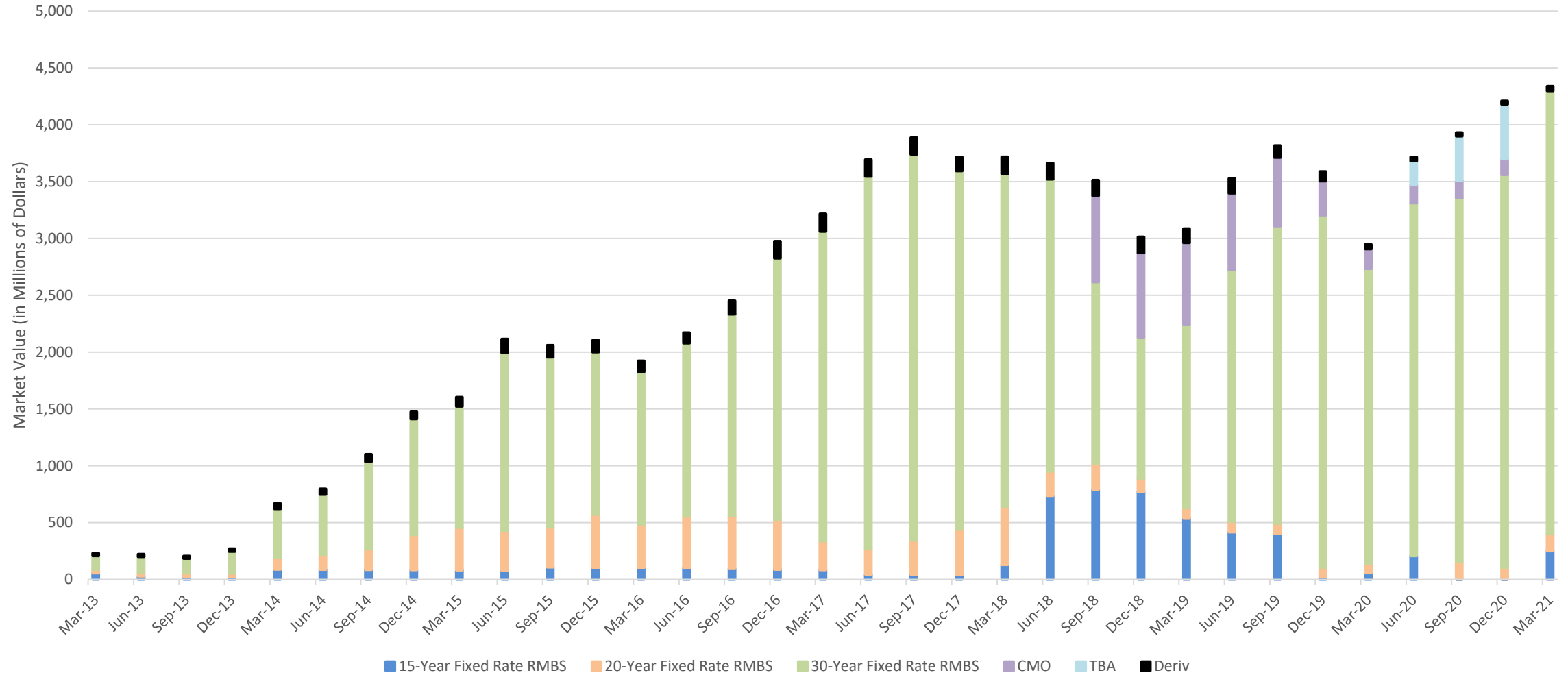
Orchid Island Capital Earnings Per Share Support Data

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)	\$ 0.26

1. May not foot due to rounding.

ORC Historical Portfolio Breakdown

ORC Historical Portfolio Breakdown



Securitized Products Returns March 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 03/31/21)		2020		3/31/21
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Spread / Price
S&P 500	6.2%	N/A	18.4%	N/A	3973
CLO 2.0/3.0 BB	2.7%	2.6%	8.2%	7.5%	765
CMBS BBB	2.5%	5.7%	-0.9%	-8.1%	374
Legacy RMBS	2.5%	3.0%	3.2%	1.4%	159
Leveraged Loans	1.8%	1.7%	3.1%	2.4%	413
NDX 100	1.8%	N/A	48.9%	N/A	13091
SP down in credit indicator	1.7%	2.5%	1.7%	-0.8%	NA
CRT B1	1.7%	1.6%	-2.8%	-3.5%	366
CRT M2/Old M3	1.3%	1.3%	4.0%	3.3%	248
HY Corporate	0.9%	3.3%	6.2%	0.9%	327
CLO 2.0/3.0 BBB	0.7%	0.7%	6.2%	5.5%	375
CLO 2.0/3.0 A	0.7%	0.7%	5.0%	4.3%	225
Floating ABS	0.6%	0.6%	2.1%	1.4%	59
CLO 2.0/3.0 Total	0.6%	0.5%	3.6%	2.9%	173
CLO 2.0/3.0 AA	0.5%	0.4%	3.9%	3.1%	160
CLO 2.0/3.0 AAA	0.4%	0.4%	2.8%	2.1%	107
CRT M1	0.2%	0.2%	4.1%	3.4%	93
SP return indicator	0.2%	1.3%	4.3%	1.0%	NA
Fixed ABS	0.1%	0.9%	3.8%	0.2%	66
SP AAA indicator	-0.6%	0.6%	4.6%	1.1%	NA
Agency MBS	-1.2%	-0.3%	4.1%	-0.6%	-4
CMBS	-1.5%	1.6%	6.8%	-0.3%	94
Agency CMBS	-2.2%	1.4%	8.4%	1.3%	25
IG Corporate	-4.5%	2.9%	9.8%	1.8%	96
US Treasury	-4.6%	1.6%	8.2%	1.0%	-4

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 03/31/21)		2020		3/31/21
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Spread / Price
NDX 100	1.8%	N/A	48.9%	N/A	13091
S&P 500	6.2%	N/A	18.4%	N/A	3973
CMBS BBB	2.5%	5.7%	-0.9%	-8.1%	374
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CLO 2.0/3.0 BB	2.7%	2.6%	8.2%	7.5%	765
SP down in credit indicator	1.7%	2.5%	1.7%	-0.8%	NA
Leveraged Loans	1.8%	1.7%	3.1%	2.4%	413
CMBS	-1.5%	1.6%	6.8%	-0.3%	94
CRT B1	1.7%	1.6%	-2.8%	-3.5%	366
US Treasury	-4.6%	1.6%	8.2%	1.0%	-4
Agency CMBS	-2.2%	1.4%	8.4%	1.3%	25
SP return indicator	0.2%	1.3%	4.3%	1.0%	NA
CRT M2/Old M3	1.3%	1.3%	4.0%	3.3%	248
Fixed ABS	0.1%	0.9%	3.8%	0.2%	66
CLO 2.0/3.0 BBB	0.7%	0.7%	6.2%	5.5%	375
CLO 2.0/3.0 A	0.7%	0.7%	5.0%	4.3%	225
SP AAA indicator	-0.6%	0.6%	4.6%	1.1%	NA
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Agency MBS	-1.2%	-0.3%	4.1%	-0.6%	-4

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.

