



Q1 2025 Earnings Supplemental Materials

April 25, 2025

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, dividends, 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 March 31, 2025

Net Income (Loss) ¹	
<u>Q1 25</u>	<u>Q4 24</u>
\$0.18	\$0.07

Book Value ¹	
<u>Q1 25</u>	<u>Q4 24</u>
\$7.94	\$8.09

Total Return ²	
<u>Q1 25</u>	<u>Q4 24</u>
2.60%	0.60%

Dividend Declared ¹	
<u>Q1 25</u>	<u>Q4 24</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, 2025

Average MBS Balances (in millions)	
<u>Q1 25</u>	<u>Q4 24</u>
\$5,996	\$ 5,348

Economic Leverage Ratio ¹	
<u>Q1 25</u>	<u>Q4 24</u>
7.8	7.3

Speeds (3mo. Portfolio CPR)	
<u>Q1 25</u>	<u>Q4 24</u>
7.8	10.5

Liquidity ²	
<u>Q1 25</u>	<u>Q4 24</u>
52.2%	52.9 %

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 Quarter Ended March 31, 2025

Income Statement

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

	Three Months Ended March 31,	
	2025	2024
Interest income	\$ 81,090	\$ 48,871
Interest expense	(61,377)	(51,361)
Net interest (expense) income	19,713	(2,490)
Realized gains (losses) on mortgage-backed securities	(1,298)	-
Unrealized gains (losses) on mortgage-backed securities and U.S. Treasury securities	77,592	(61,895)
Gains (losses) on derivative and other hedging instruments	(74,659)	87,899
Net portfolio income (loss)	21,348	23514
Expenses	4,226	3,738
Net Income (loss)	\$ 17,122	\$ 19,776
Other comprehensive income	250	(47)
Comprehensive net income (loss)	17,372	19,729
Basic and diluted net income (loss) per share	\$ 0.18	\$ 0.38
Weighted Average Shares Outstanding	95,174,719	51,604,135
Dividends Declared Per Common Share	\$ 0.36	\$ 0.36

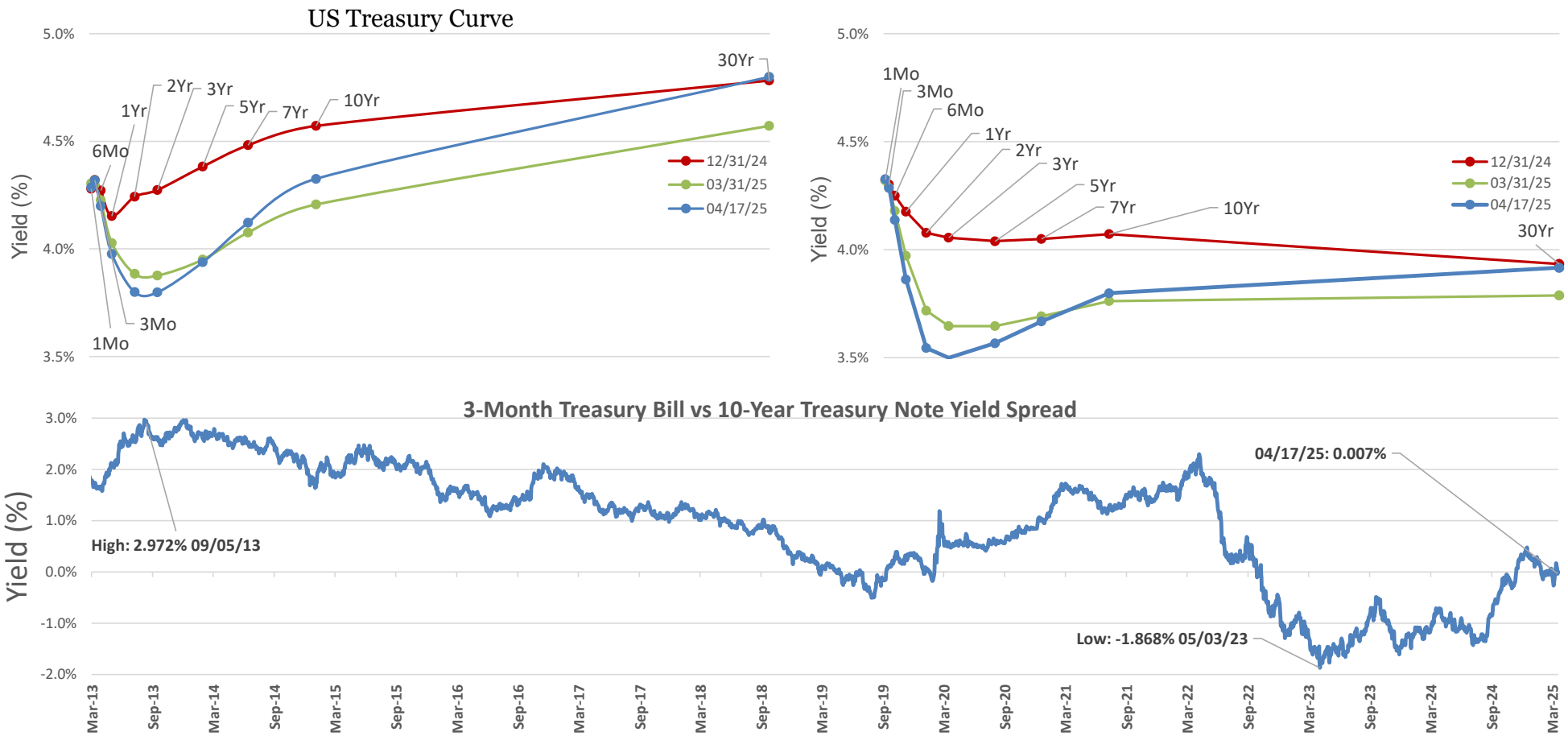
Balance Sheet

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

	31-Mar-25	31-Dec-24
ASSETS:		
Mortgage-backed securities	\$ 6,738,094	\$ 5,253,310
U.S. Treasury securities	125,543	100,551
Cash, cash equivalents and restricted cash	400,092	335,053
Accrued interest receivable	31,518	23,044
Derivative assets, at fair value	6,710	9,277
Receivable for investment securities and TBA transactions	1,466	-
Other assets	861	392
Total Assets	\$ 7,304,284	\$ 5,721,627
LIABILITIES AND STOCKHOLDERS' EQUITY		
Repurchase agreements	\$ 6,418,641	\$ 5,025,543
Payable for investment securities and TBA transactions	23	-
Dividends payable	12,960	9,940
Derivative liabilities, at fair value	-	332
Accrued interest payable	13,293	10,750
Due to affiliates	1,349	1,167
Other liabilities	2,138	5,395
Total Liabilities	6,448,404	5,053,127
Total Stockholders' Equity	855,880	668,500
Total Liabilities and Stockholders' Equity	\$ 7,304,284	\$ 5,721,627
Common shares outstanding	107,786,614	82,622,464
Book value per share	\$ 7.94	\$ 8.09

Market Developments

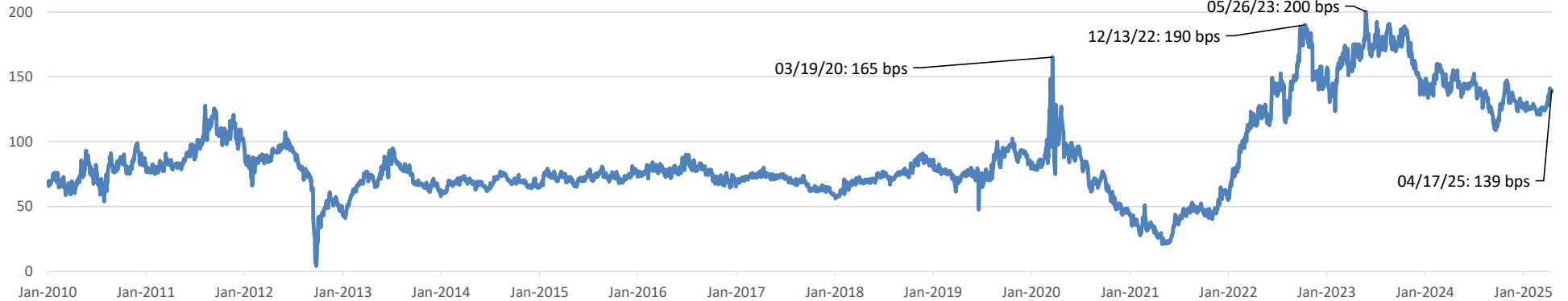
U.S. Treasury, U.S. Dollar Swap, Yield Spread Curve



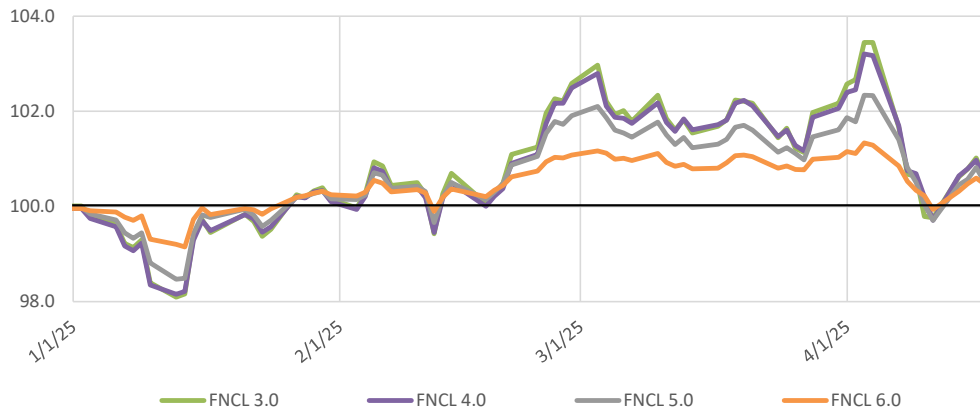
Source: Bloomberg Data

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

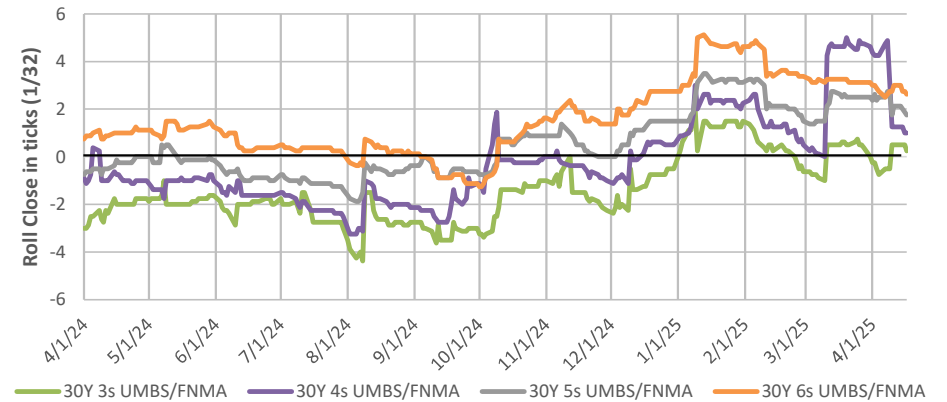
2010 – Current: 10Yr Treasury Note/Current Coupon Spread



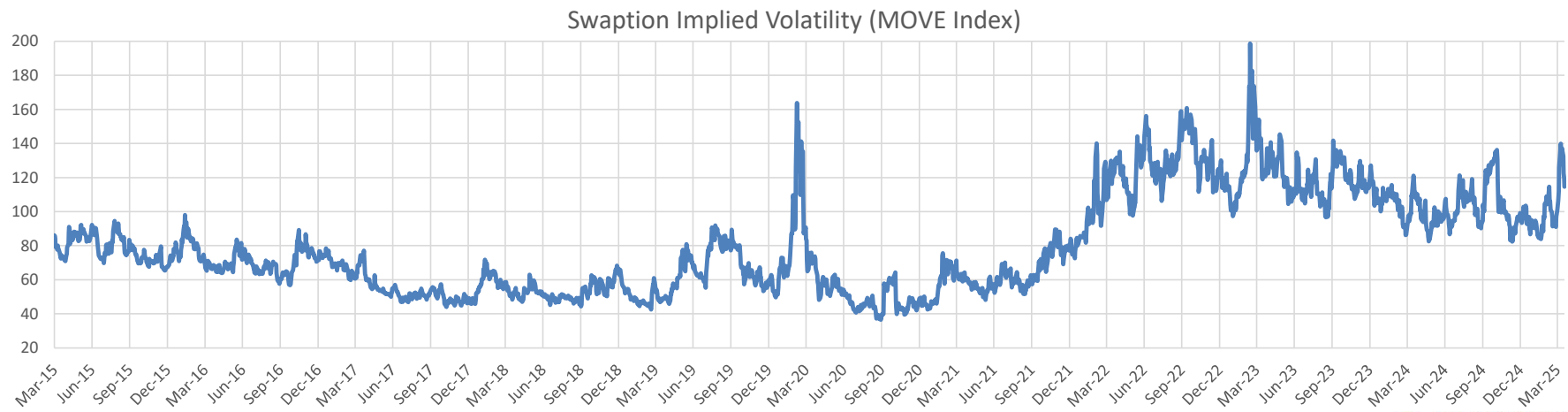
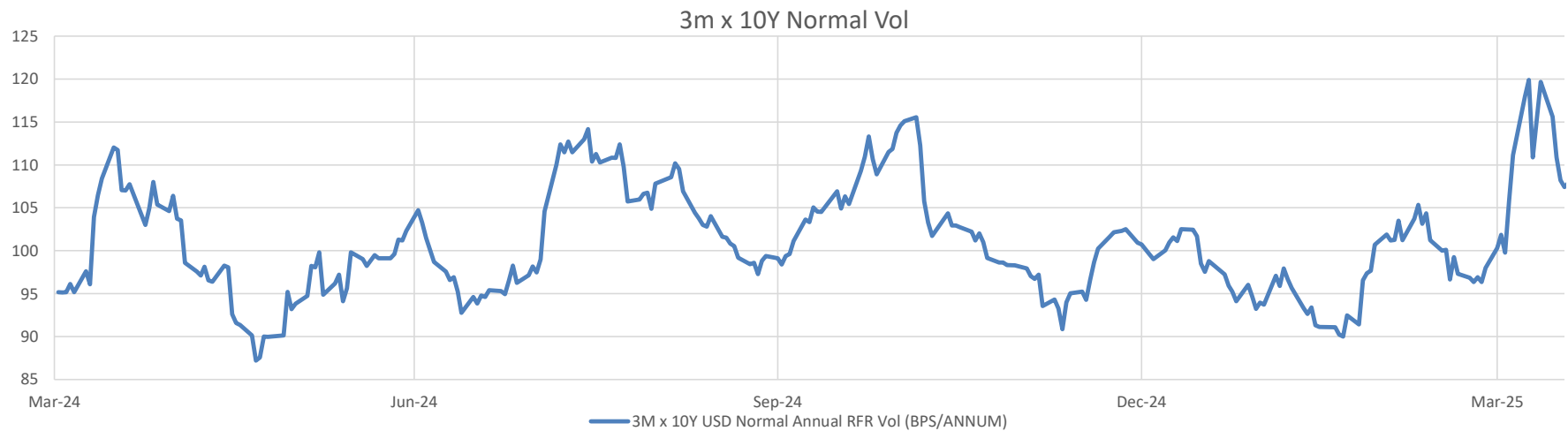
FNCL Change



1 Year FNCL Roll



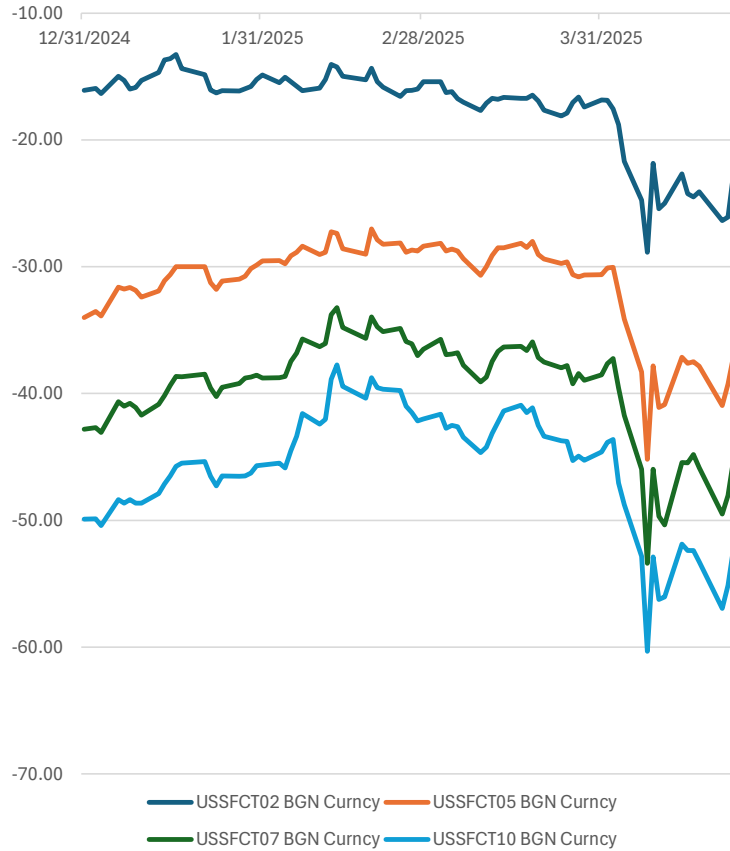
Swaption Implied Volatility



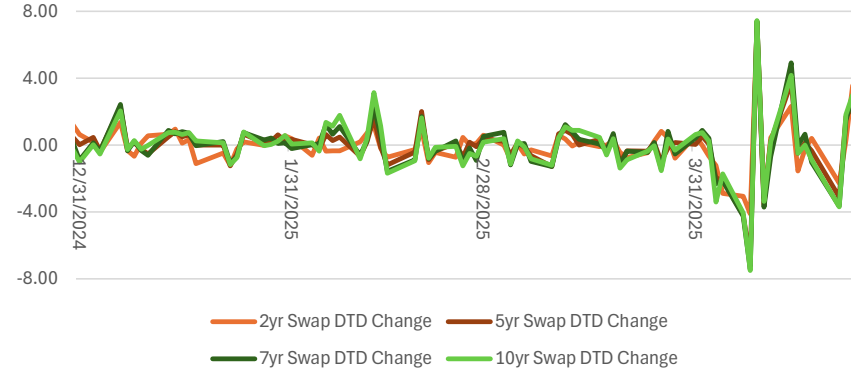
Source: Citi Velocity, Bloomberg Data

Swap Spreads

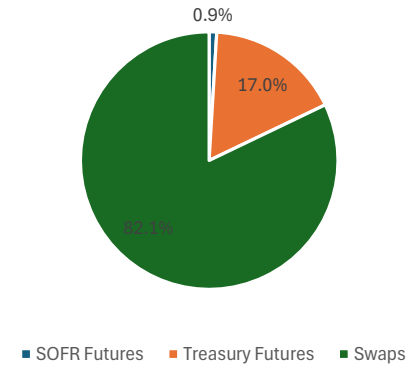
Swap Spread by Tenor



Swap Spread DTD Change by Tenor



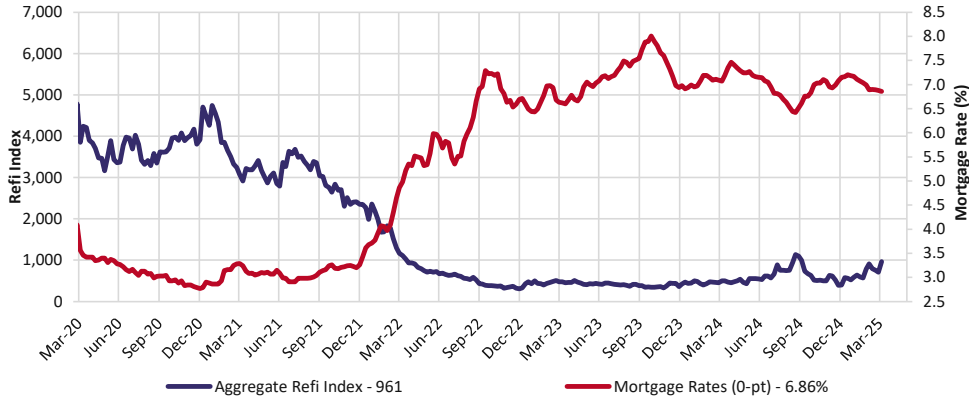
Hedge Weight by DV01*



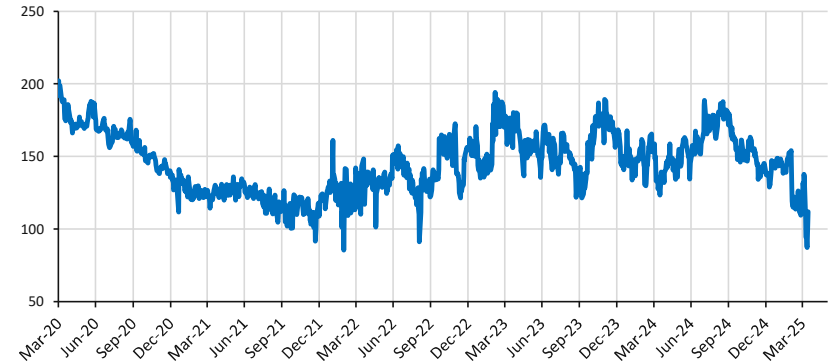
*DV01 for Orchid hedge portfolio as of 03/31/2025

Refinancing Activity

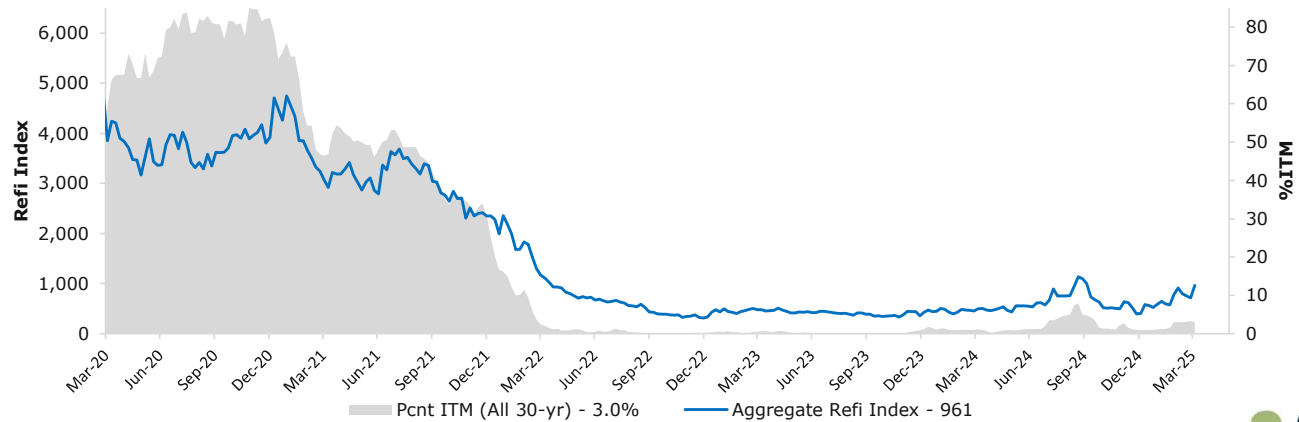
Refi Index vs. Mortgage Rates



Primary – Secondary Spreads

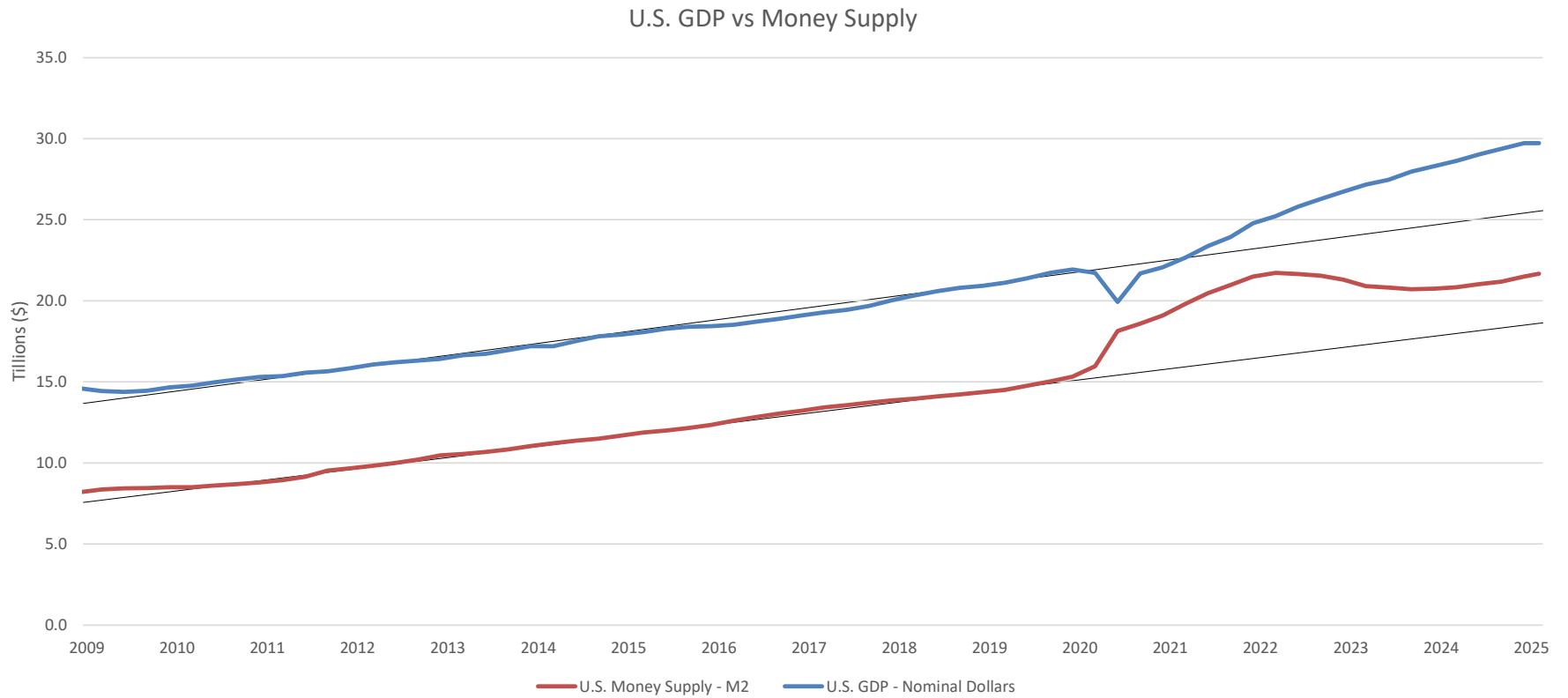


Refi Index vs. Percent In-The-Money (“ITM”)



Source: Wells Fargo Securities

U.S. Economy



Source: Bloomberg Data

Portfolio Characteristics & Hedge Positions

Investment Portfolio

Market conditions from the fourth quarter of 2024 carried over to the first quarter of 2025, at least until late March. The economy remained stable, the labor market steady and inflation remained stubbornly above the Fed's 2% target. Communications from the Fed to the market made it clear they were in no hurry to loosen monetary policy. Orchid raised approximately \$206 million of capital via its ATM program during the first quarter and used the proceeds to continue to migrate the portfolio into higher coupon securities while maintaining lower leverage and a defensive bias.

Developments During the Quarter:

- Continued to increase the weighted average coupon of the fixed rate MBS portfolio from 5.03% to 5.32% at December 31, 2024 and March 31, 2025, respectively
- Realized yield¹ on portfolio increased from 5.38% to 5.41% at December 31, 2024 and March 31, 2025, respectively
- Inclusive of hedge instruments, economic net interest spread² for the quarter was 2.58% from 2.57% for the fourth quarter of 2024
- Increased allocation to 30yr 5.5%, 6.0%, and 6.5% by \$306m, \$915m, and \$458m, respectively

1. Defined as GAAP interest income divided by average of the beginning and ending balance of the MBS portfolio

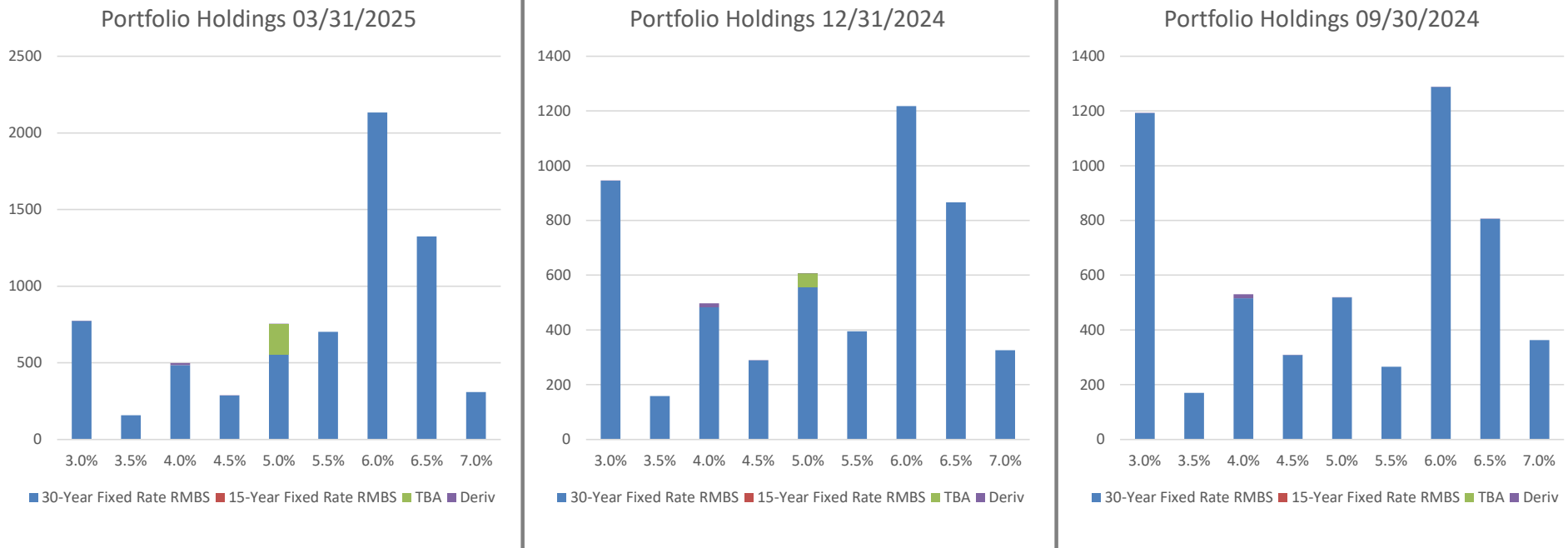
2. See appendix for calculations and reconciliation to net interest income

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

Investment Portfolio Pass-Through Holdings

We shifted Orchid’s MBS portfolio towards a more up-in-coupon bias. We have used the proceeds from our capital raising, paydowns and sales of lower coupon securities to fund acquisitions exclusively in the higher coupons. We have increased the weighted average coupon from 5.03% on December 31, 2024, to 5.32% on March 31, 2025, while still retaining discount securities with more favorable convexity characteristics in the event of another rally in long end rates.

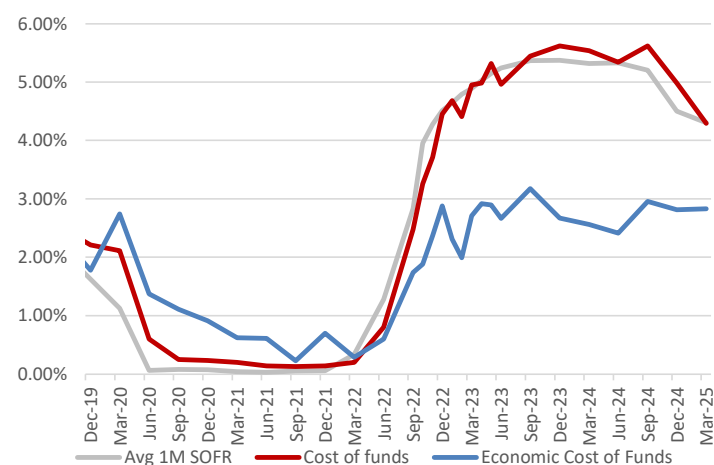


*The above excludes U.S. Treasury Notes and Bills valued at \$125.5 million as of 03/31/2025

Investment Portfolio Funding Costs as of March 31, 2025

Interest rate cuts by the Federal Reserve in 2024 lowered Orchid's unhedged funding costs while hedged funding costs, or our economic cost of funds, remains in the prevailing range of the last two years. Funding spreads to Fed funds over year-end were elevated, but far less so at quarter end allowing Orchid to more fully realize the benefit of the rate cuts by the Federal Reserve.

- The weighted average repo rate at March 31, 2025, was 4.46% compared to 4.66% as of December 31, 2024
- Repurchase obligation weighted average maturity as of March 31, 2025, was 40 days compared to 26 days as of December 31, 2024
- Orchid's average economic cost of funds¹, inclusive of interest rate swaps, swaptions, and U.S. Treasury future short positions was 2.83% for the quarter ended March 31, 2025, vs 2.81% for the quarter ended December 31, 2024
- Orchid's adjusted leverage ratio was 7.5 to 1 as of March 31, 2025, vs 7.5 to 1 as of December 31, 2024 (adjusted leverage ratio is calculated as repurchase agreement balance divided by shareholders equity)



Agency Repurchase Agreements

Term	Amount (\$ in thousands)	Interest Rate
Repo Funding ≤30 days	\$3,068,225	4.46%
Repo Funding >30 days	\$3,350,416	4.46%
Total	\$6,418,641	4.46%
Swaps (Pay Fixed vs. Receive SOFR)	\$(3,516,800)	3.29%
Blended Cost of Funds		4.05%

1. See appendix for calculations and reconciliations

Hedging Positions

Orchid has hedge positions equal to approximately 74% of our repo funding liability with less emphasis on interest rate swaps but maintained the longer duration bias. The migration of the pass-through portfolio into higher coupon, lower duration assets hedged with predominantly longer duration hedges has led to a lower notional balance of our hedges in relation to our repo liability.

- Total notional balance of hedge positions of \$(4,732.8) million
- Interest rate swaps with a notional balance of \$(3,909.3) million at March 31, 2025
 - Covered 61% of our repo funding liability
 - Weighted average pay fix rate of 3.29%
- SOFR and U.S. Treasury future short position of \$(823.5) million at March 31, 2025
- As of March 31, 2025, there are no short TBA or swaption positions in Orchid Island's portfolio

Hedge Positions – Summary Metrics

Three Months Ended March 31, 2025

	Notional (\$ in thousands)	Hedge Period Average End	Mark to Market Gain (Loss) (\$ in thousands)	Mark to Market Gain (Loss) / Share*
Interest Rate Swaps	\$(3,909,300)	Mar-31	\$(62,843)	\$(0.66)
Short Future Positions	\$(823,500)	Aug-25	\$(14,942)	\$(0.16)
Totals	\$(4,732,800)		\$(77,785)	\$(0.82)

*Weighted average shares for the period ended 03/31/2025 was 95,175,719

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, 2025 (Short Position)				
3-Month SOFR Future ⁽³⁾	(115,000)	3.68%	3.60%	(180)
Jun 2025 5-year T-Note ⁽²⁾	(377,500)	4.16%	3.94%	(3,371)
Jun 2025 10-year T-Note ⁽²⁾	(193,500)	4.23%	4.09%	(1,692)
Jun 2025 10-year Ultra ⁽²⁾	(137,500)	4.37%	4.24%	(1,611)
	\$ (823,500)			(6,854)
As of December 31, 2024 (Short Position)				
Mar 2025 5-year T-Note	(312,500)	4.22%	4.37%	1,890
Mar 2025 10-year T-Note	(93,500)	4.30%	4.49%	1,119
Mar 2025 10-year Ultra	(32,500)	4.25%	4.58%	914
	\$ (438,500)			3,922

TBA Positions

(\$ in thousands)				
	Notional Amount (Short)	Cost Basis	Market Value	Net Carrying Value
As of March 31, 2025				
As of December 31, 2024				
FNCL 3.0 1/25	(200,000)	(174,406)	(169,703)	4,703
	\$ (200,000)	\$ (174,406)	\$ (169,703)	\$ 4,703

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, 2025					
Expiration > 1 to ≤ 5 years	\$ 1,345,000	2.62%	4.41%	54,564	3.8
Expiration > 5 years	2,564,300	3.64%	4.43%	22,125	7.1
	\$ 3,909,300	3.29%	4.42%	\$ 76,689	6.0
As of December 31, 2024					
Expiration > 1 to ≤ 5 years	\$ 1,450,000	1.69%	4.58%	121,862	3.4
Expiration > 5 years	2,066,800	3.55%	4.52%	78,124	7.0
	\$ 3,516,800	2.78%	4.54%	\$ 199,986	5.5

1. Open equity represents the cumulative gains (losses) recorded on open futures positions from inception.
2. 5-year T-Note futures contracts, 10-year T-Note futures contracts, and 10-year Ultra futures contracts were valued at prices of \$108.16, \$111.22, and \$114.13 as of March 31, 2025.
3. 3-Month SOFR futures expire every 3 months starting September 2025 and ending June 2027.

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, 2025.

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	86.74	65.73	6.91	-0.41	3.40	-3.49	3.63	-3.56	12%
3.5	90.27	59.49	6.21	-0.68	3.01	-3.17	3.35	-3.35	2%
4.0	93.29	56.97	5.36	-0.96	2.56	-2.79	3.00	-3.08	7%
4.5	95.72	61.25	4.75	-1.10	2.23	-2.49	2.68	-2.85	4%
5.0	98.03	66.38	4.04	-1.46	1.83	-2.19	2.27	-2.59	8%
5.5	99.90	74.40	3.29	-1.61	1.44	-1.84	1.87	-2.27	10%
6.0	101.52	85.61	2.54	-1.59	1.09	-1.47	1.48	-1.94	32%
6.5	103.11	82.62	1.71	-1.32	0.71	-1.03	1.05	-1.49	20%
7.0	104.58	78.44	1.40	-0.70	0.63	-0.80	0.98	-1.21	5%

1. TBA prices at 03/31/25
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 and interest only securities

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 (\$)
15-year MBS	\$200,773	56	2,592	(3,014)
30-year MBS	\$6,723,011	2,396	110,966	(128,614)
IO/IIO Securities	\$15,084	(2)	(103)	36
Total RMBS Assets	\$6,938,868	2,450	113,455	(131,592)
Hedge Position	\$4,732,800	(2,463)	(125,228)	121,048
Net Duration Gap		(13)	(11,773)	(10,544)
Duration Gap / Total Equity¹			(1.76%)	(1.58%)

1. Total equity of \$668.5 million at 03/31/25

Investment Portfolio Prepayment Experience

Orchid's higher coupon holdings increased during the first quarter but with interest rates fairly stable over the quarter prepayment rates remained fairly low, even after the seasonal trough in January/February. Our discount holdings continued to benefit from the effects of seasoning.

Prepayment Speeds (CPR)						
Securities (by coupon)	WALA ¹	January 2025	February 2025	March 2025	Q4 2024 ²	Q1 2025 ²
30-year MBS						
3.0	49	5.8%	6.0%	6.0%	6.5%	5.9%
3.5	61	5.4%	4.1%	7.6%	6.5%	5.7%
4.0	38	2.8%	2.9%	3.9%	6.1%	3.2%
4.5	33	4.9%	8.3%	15.9%	8.5%	9.7%
5.0	28	7.4%	6.5%	3.4%	5.3%	5.8%
5.5	12	4.6%	3.3%	6.5%	4.0%	4.8%
6.0	9	6.0%	9.2%	8.1%	11.3%	7.8%
6.5	12	5.7%	8.1%	12.9%	16.0%	8.9%
7.0	17	18.8%	17.3%	28.4%	31.3%	21.5%
IO/IIO						
3.0	122	0.7%	1.0%	22.7%	9.1%	8.1%
3.745	90	0.5%	0.4%	7.8%	6.8%	2.9%
4.0	130	5.1%	4.4%	3.5%	6.7%	4.3%
4.5	177	8.3%	6.5%	7.8%	7.5%	7.5%
5.0	177	36.5%	7.9%	1.4%	9.2%	15.3%
Total		6.2%	7.3%	9.0%	10.2%	7.5%

1. Weighted average loan age in months as of 03/31/2025

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

Source: Bloomberg Data

Orchid Island Capital – Q1 Wrap-up and Outlook

Prevailing market conditions did not change from early in the fourth quarter of 2024 through late in the first quarter of 2025. The economy was strong, the labor market resilient and inflation stubbornly still above the Fed's 2% target. We adjusted Orchid's MBS portfolio to a more up-in-coupon bias versus the previous barbell strategy, hedged with predominantly longer duration instruments and leverage at the lower end of our typical range. Market conditions changed abruptly early in the second quarter when the administration introduced a substantial tariff regime that was intended to realign global trade patterns with the potential to alter inflation and growth levels in the near term.

Looking back:

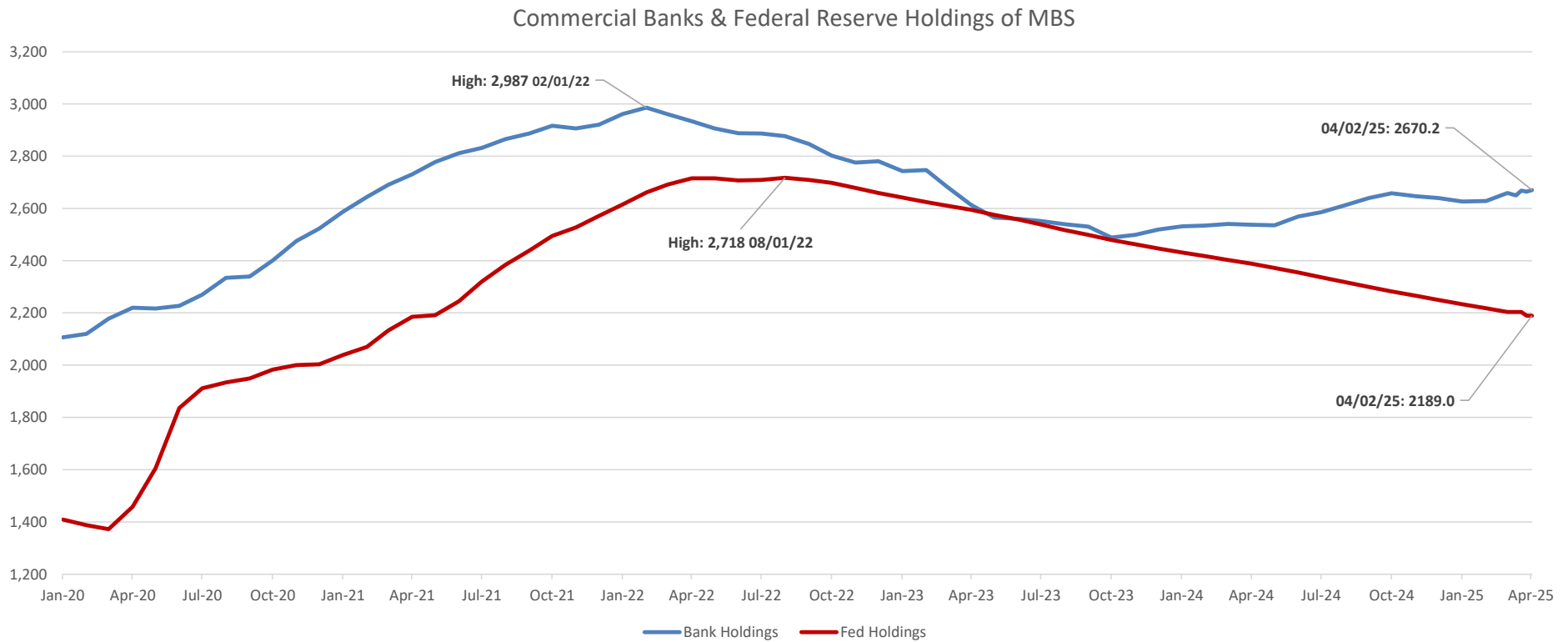
- The up-in-coupon bias to our portfolio coupled with a corresponding longer duration bias to our hedges performed well during the quarter given generally range bound interest rates and low volatility.
- The conducive market conditions also benefited Orchid's stock price, and we were able to raise over \$200 million of new capital that was slightly accretive to book value and deploy the proceeds into assets with attractive potential returns.

Looking forward:

- The administration's tariff regime introduced early in the quarter has introduced significant market volatility and leaves the outlook for the economy, interest rates, volatility and the MBS market uncertain.
- The MBS market has performed poorly in the second quarter to date, book value has declined, and we have had to reduce the portfolio to maintain appropriate levels of leverage and liquidity.
- To the extent the administration is successful in revising trade terms across the globe, market participants expect the short-term impact to put upward pressure on inflation and downward pressure on growth. Such an outcome is likely to increase longer-term interest rates and potentially lower short rates if the Fed were to ease monetary policy.
- We are comfortable with Orchid's current portfolio positioning if this were to occur.

Appendix

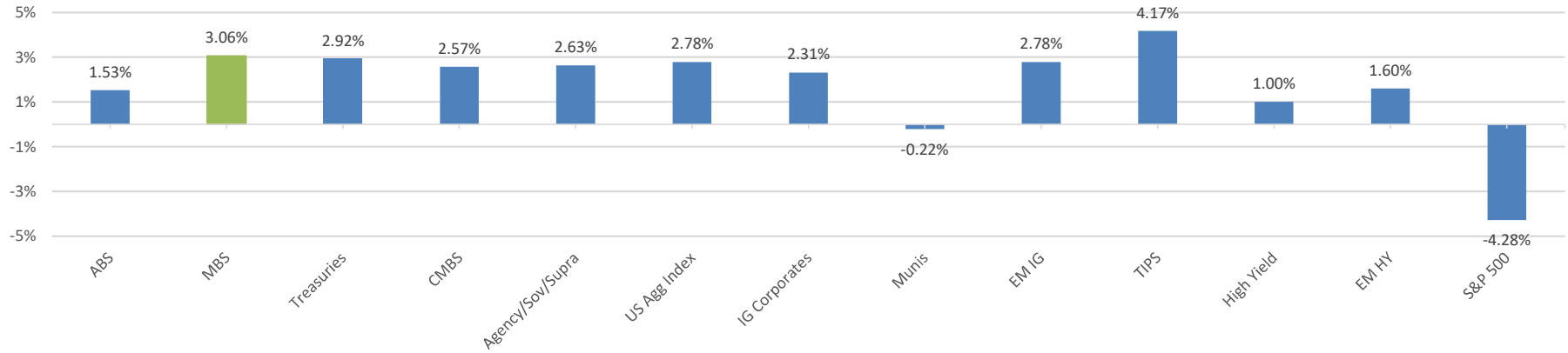
Commercial Bank & Federal Reserve MBS Holdings



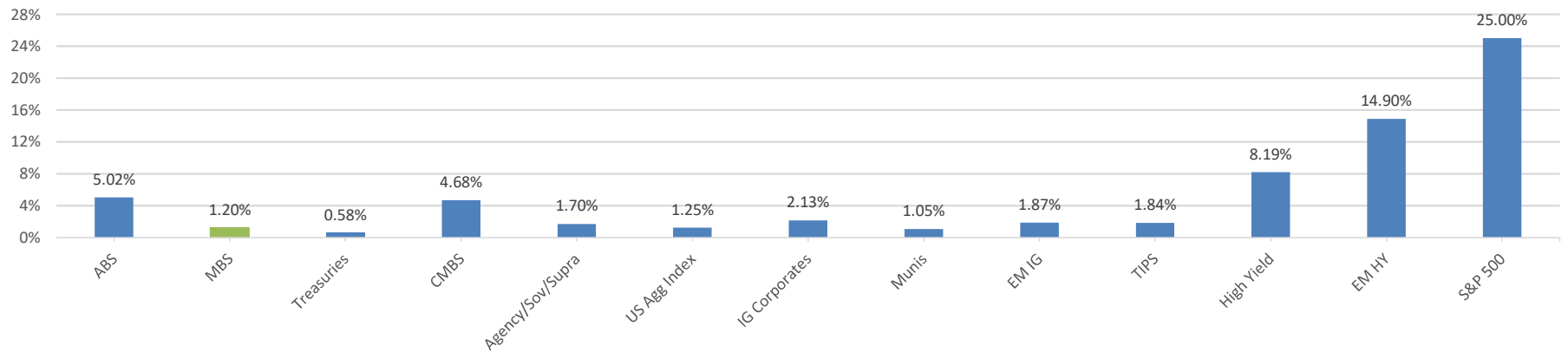
Note: Data include the following types of institutions in the fifty states and the District of Columbia: domestically chartered commercial banks; U.S. branches and agencies of foreign banks; and Edge Act and agreement corporations. Data exclude International Banking Facilities. Weekly levels are Wednesday 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 2025 Returns



Year Ended 12/31/2024 Returns



Source: Bloomberg Data

Nationstar Portfolio Impact

Rocket Companies announced the purchase of Nationstar Mortgage LLC (Mr. Cooper) on March 31, 2025. Rocket Companies, which is known for faster than average prepayment speeds, could potentially impact prepayment speeds of Nationstar serviced mortgages. The actual impact and timing of this announced deal are yet to be seen.

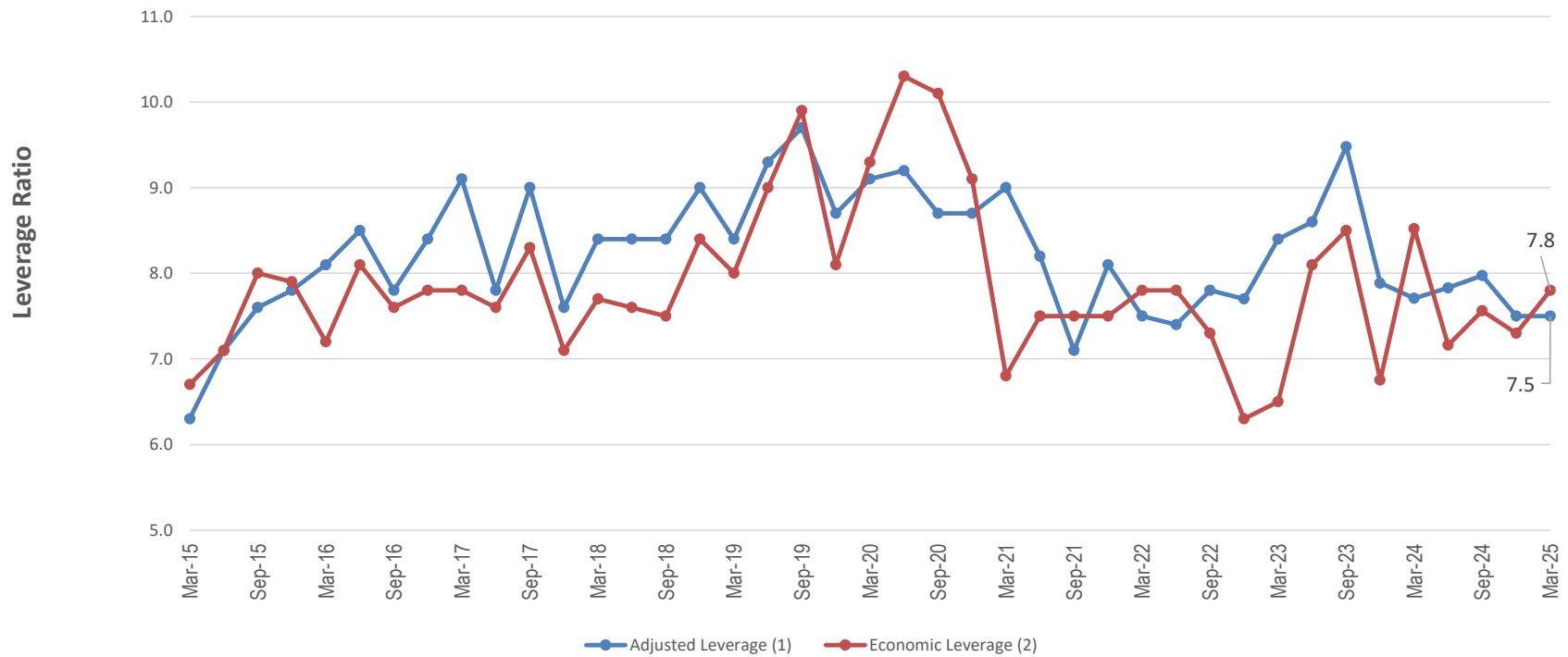
- Total face value of portfolio of \$6,769 million at 03/31/25
- Nationstar serviced mortgages with coupons of 5.5% and below represent face value of \$241.3 million (3.6% of portfolio) at 03/31/25
 - TBA values for these coupons were under par at 03/31/25
 - Increases in prepayment speed would represent a discount accretion for bond values below par
- Nationstar serviced mortgages with coupons of 6.0% and above represent face value of \$420.2 million (6.2% of portfolio) at 03/31/25
 - TBA values for these coupons were above par at 03/31/25
 - Increases in prepayment speed would represent a premium lost for bond values above par
- Not inclusive of TBA long positions, IIO's or interest only securities

Face Value in Portfolio Serviced by Nationstar Mortgage LLC by Coupon

Portfolio Composition at March 31, 2025

(in millions)	3.0	3.5	4.0	4.5	5.0	5.5	6.0	6.5	7.0	Total
Nationstar Mortgage LLC	83.2	27.7	36.7	5.3	31.5	56.9	250.9	149.9	19.5	661.5
Total	875.2	172.3	518.4	297.9	562.8	695.9	2080.5	1272.1	293.8	6,768.9
	9.5%	16.1%	7.1%	1.8%	5.6%	8.2%	12.1%	11.8%	6.6%	9.8%

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, 2025

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 5.0 TBA	200,000,000	200,773,420	2.89%	100.39	5.00%	5.85%	8	168			2,591,985	(3,013,609)
15yr Total	200,000,000	200,773,420	2.89%	100.39	5.00%	5.85%	8	168			2,591,985	(3,013,609)
30yr 3.0	875,220,250	772,956,855	11.14%	88.32	3.00%	3.48%	49	303	6.0%	6.0%	23,160,517	(23,362,256)
30yr 3.5	172,340,074	158,014,264	2.28%	91.69	3.50%	4.04%	61	286	7.6%	5.7%	4,443,238	(4,481,160)
30yr 4.0	518,378,162	484,743,244	6.99%	93.51	4.00%	4.78%	38	317	3.9%	3.2%	12,251,489	(13,042,038)
30yr 4.5	297,917,054	286,165,253	4.12%	96.06	4.50%	5.44%	33	323	15.9%	9.9%	6,048,248	(6,591,590)
30yr 5.0	562,764,089	554,075,678	7.99%	98.46	5.00%	5.94%	28	327	3.4%	5.9%	10,803,255	(12,181,359)
30yr 5.5	695,902,198	701,378,030	10.11%	100.79	5.50%	6.47%	12	344	6.5%	5.0%	12,294,660	(14,581,482)
30yr 6.0	2,080,486,550	2,133,047,036	30.74%	102.53	6.00%	6.96%	9	347	8.1%	8.4%	27,622,826	(35,067,440)
30yr 6.5	1,272,141,613	1,323,905,635	19.08%	104.07	6.50%	7.44%	12	344	12.9%	9.2%	11,992,093	(16,298,190)
30yr 7.0	293,776,039	308,724,645	4.45%	105.09	7.00%	7.94%	17	336	28.4%	22.5%	2,349,393	(3,009,192)
30yr Total	6,768,926,030	6,723,010,641	96.89%	99.32	5.33%	6.20%	22	333	9.07%	7.84%	110,965,720	(128,614,707)
Total Pass-Through MBS	6,968,926,030	6,923,784,061	99.78%	99.35	5.32%	6.19%	21	329	9.07%	7.84%	113,557,705	(131,628,316)
Structured MBS												
IO 20yr 4.0	6,605,235	585,453	0.01%	8.86	4.00%	4.57%	158	75	11.6%	9.8%	3,237	(3,326)
IO 30yr 3.0	2,569,085	355,484	0.01%	13.84	3.00%	3.64%	122	228	22.7%	8.8%	796	(1,966)
IO 30yr 4.0	69,603,992	12,990,204	0.19%	18.66	4.00%	4.60%	127	224	2.7%	3.8%	(202,964)	114,163
IO 30yr 4.5	3,025,571	587,863	0.01%	19.43	4.50%	4.99%	177	170	7.8%	7.6%	(3,086)	(71)
IO 30yr 5.0	1,579,219	331,426	0.00%	20.99	5.00%	5.37%	177	170	1.4%	16.8%	(4,478)	1,932
IO Total	83,383,102	14,850,430	0.21%	17.81	4.01%	4.59%	132	209	4.2%	4.8%	(206,494)	110,733
IIO 30yr 4.0	21,342,977	233,443	0.00%	1.09	0.00%	4.40%	90	258	7.8%	3.0%	103,978	(74,522)
Total Structured MBS	104,726,080	15,083,873	0.22%	14.40	3.19%	4.55%	123	219	4.9%	4.5%	(102,516)	36,211
Mortgage Assets												
Total Mortgage Assets	\$ 7,073,652,109	\$ 6,938,867,934	100%		5.29%	6.16%	23	327	9.01%	7.78%	\$ 113,455,188	\$ (131,592,105)
Hedge	Notional Balance	Hedge Period Average End									Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity (+50 BPS)
3-Month SOFR Futures	(115,000,000)	Aug-2026									(1,150,000)	1,150,000
5-Year Treasury Future	(377,500,000)	Jun-2025									(7,873,196)	7,755,686
10-Year Treasury Future	(193,500,000)	Jun-2025									(6,139,350)	6,049,065
10-Year Ultra Treasury Future	(137,500,000)	Jun-2025									(6,162,190)	5,884,035
Swaps	(3,909,300,000)	Mar-2031									(103,903,084)	100,209,800
Hedge Total	\$ (4,732,800,000)										(125,227,819)	121,048,586
Rate Shock Grand Total											\$ (11,772,631)	\$ (10,543,519)

Note: Above table excludes U.S. Treasury Notes and Bills valued at \$125.5 million. The U.S. Treasury Notes and 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 20 for additional hedge detail

Orchid Island Capital MBS Portfolio Characteristics as of December 31, 2024

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 5.0 TBA	50,000,000	49,742,190	0.94%	99.48	5.00%	5.85%	6	170			741,656	(816,767)
15yr Total	50,000,000	49,742,190	0.94%	99.48	5.00%	5.85%	6	170			741,656	(816,767)
30yr 3.0	1,095,966,566	945,376,135	17.83%	86.26	3.00%	3.47%	45	308	6.2%	6.5%	29,548,661	(29,973,315)
30yr 3.5	175,770,359	158,323,973	2.99%	90.07	3.50%	4.04%	58	289	5.9%	6.6%	4,508,680	(4,558,832)
30yr 4.0	526,005,513	483,035,971	9.11%	91.83	4.00%	4.64%	71	282	5.7%	5.3%	12,738,248	(13,432,329)
30yr 4.5	305,898,115	289,216,115	5.45%	94.55	4.50%	5.44%	30	326	12.1%	8.5%	6,479,663	(6,971,344)
30yr 5.0	574,297,360	556,504,515	10.49%	96.90	5.00%	5.94%	25	330	4.9%	5.6%	11,854,829	(12,912,745)
30yr 5.5	397,697,705	395,366,630	7.46%	99.41	5.50%	6.45%	15	342	5.2%	3.9%	7,676,601	(8,617,269)
30yr 6.0	1,201,764,050	1,218,206,045	22.97%	101.37	6.00%	6.98%	12	343	8.8%	11.6%	19,253,690	(22,443,381)
30yr 6.5	841,820,173	866,182,372	16.33%	102.89	6.50%	7.43%	11	346	9.0%	17.3%	10,019,802	(12,404,126)
30yr 7.0	312,054,657	325,600,981	6.14%	104.34	7.00%	7.94%	14	339	21.1%	32.2%	3,015,324	(3,728,242)
30yr Total	5,431,274,497	5,237,812,736	98.77%	96.44	5.03%	5.84%	28	326	8.14%	10.59%	105,095,498	(115,041,584)
Total Pass-Through MBS	5,481,274,497	5,287,554,926	99.71%	96.47	5.03%	5.84%	28	325	8.14%	10.59%	105,837,154	(115,858,351)
Structured MBS												
IO 20yr 4.0	6,998,386	643,356	0.01%	9.19	4.00%	4.57%	156	78	9.0%	9.3%	3,791	(3,470)
IO 30yr 3.0	2,598,910	365,667	0.01%	14.07	3.00%	3.64%	119	230	1.2%	9.8%	1,532	(1,759)
IO 30yr 4.0	71,388,240	13,341,780	0.25%	18.69	4.00%	4.60%	124	227	6.8%	6.6%	(130,309)	86,312
IO 30yr 4.5	3,125,341	603,704	0.01%	19.32	4.50%	4.99%	174	173	9.3%	7.5%	(392)	(1,141)
IO 30yr 5.0	1,674,678	353,252	0.01%	21.09	5.00%	5.37%	174	173	2.8%	9.3%	(2,257)	774
IO Total	85,785,555	15,307,759	0.29%	17.84	4.01%	4.60%	129	212	6.8%	7.0%	(127,636)	80,716
IIO 30yr 4.0	21,970,921	189,812	0.00%	0.86	0.00%	4.40%	87	261	0.4%	7.3%	97,302	(66,417)
Total Structured MBS	107,756,476	15,497,571	0.29%	14.38	3.19%	4.56%	121	222	5.5%	7.0%	(30,334)	14,299
Mortgage Assets												
Total Mortgage Assets	\$ 5,589,030,973	\$ 5,303,052,498	100%		4.99%	5.81%	30	323	8.09%	10.52%	\$ 105,806,820	\$ (115,844,052)
Hedge	Notional Balance	Hedge Period Average End									Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity (+50 BPS)
5-Year Treasury Future	(312,500,000)	Mar-2025									(6,369,658)	6,173,668
10-Year Treasury Future	(93,500,000)	Mar-2025									(2,966,009)	2,877,910
10-Year Ultra Treasury Future	(32,500,000)	Mar-2025									(1,429,033)	1,362,447
Swaps	(3,516,800,000)	Jun-2030									(83,890,324)	81,039,370
TBA Short	(200,000,000)	Jan-2025									(5,785,892)	5,976,969
Hedge Total	\$ (4,155,300,000)										(100,440,916)	97,430,364
Rate Shock Grand Total											\$ 5,365,904	\$ (18,413,688)

Note: Above table excludes U.S. Treasury Notes valued at \$100.6 million. The U.S. Treasury Notes 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 20 for additional hedge detail

Orchid Credit Counterparties

(\$ in thousands)

As of March 31, 2025

Counterparty	Total Outstanding Balances	% of Total	Weighted Average Maturity in Days	Longest Maturity
J.P. Morgan Securities LLC	360,622	5.62%	44	5/21/2025
Wells Fargo Bank, N.A.	357,342	5.57%	20	5/13/2025
MUFG Securities Canada, Ltd.	339,814	5.29%	14	4/22/2025
Merrill Lynch, Pierce, Fenner & Smith	337,229	5.25%	31	6/13/2025
ABN AMRO Bank N.V.	335,085	5.22%	25	5/13/2025
Citigroup Global Markets Inc	316,891	4.94%	27	4/28/2025
RBC Capital Markets, LLC	315,802	4.92%	82	6/23/2025
Mirae Asset Securities (USA) Inc.	301,984	4.70%	94	9/15/2025
Clear Street LLC	298,418	4.65%	40	5/20/2025
DV Securities, LLC Repo	297,854	4.64%	56	5/28/2025
Cantor Fitzgerald & Co	297,090	4.63%	41	5/22/2025
ASL Capital Markets Inc.	295,968	4.61%	43	5/21/2025
StoneX Financial Inc.	291,477	4.54%	51	5/28/2025
Daiwa Securities America Inc.	278,700	4.34%	31	5/21/2025
South Street Securities, LLC	271,723	4.23%	31	6/13/2025
Goldman, Sachs & Co	269,917	4.21%	28	4/28/2025
Marex Capital Markets Inc.	268,736	4.19%	57	5/29/2025
ING Financial Markets LLC	255,390	3.98%	33	5/8/2025
Bank of Montreal	236,865	3.69%	23	4/25/2025
Mitsubishi UFJ Securities (USA), Inc.	201,119	3.13%	71	6/12/2025
The Bank of Nova Scotia	191,609	2.99%	21	4/21/2025
Banco Santander SA	140,103	2.18%	17	4/17/2025
Nomura Securities International, Inc.	122,879	1.91%	30	5/12/2025
Lucid Prime Fund, LLC	36,024	0.56%	16	4/16/2025
Total / Weighted Average	\$ 6,418,641	100.0%	40	9/15/2025

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)		Funding Hedges	
		(Short Positions)	(Long Positions)	Attributed to Current Period (Non-GAAP)	Attributed to Future Periods (Non-GAAP)
Three Months Ended					
March 31, 2025	\$ (74,659)	\$ 3,026	\$ 100	\$ 20,912	\$ (98,697)
December 31, 2024	160,412	9,937	(683)	27,782	123,376
September 30, 2024	(140,825)	(16,315)	348	31,924	(156,782)
June 30, 2024	26,068	3,042	-	29,459	(6,433)
March 31, 2024	87,899	9,903	105	27,587	50,304

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 2025 to date and 2024.

Economic Interest Expense and Economic Net Interest Income

(in thousands)

	Interest Expense on Borrowings				Net Interest Income GAAP	
	GAAP Interest Income	GAAP Interest Expense	Gains (Losses) on Derivative Instruments Attributed to Current Period ⁽¹⁾	Economic Interest Expense ⁽²⁾	Net Interest Income (Expense)	Economic Net Interest Income ⁽³⁾
Three Months Ended						
March 31, 2025	\$ 81,090	\$ 61,377	\$ 20,912	\$ 40,465	\$ 19,713	\$ 40,625
December 31, 2024	71,996	63,853	27,782	36,071	8,143	35,925
September 30, 2024	67,646	67,306	31,924	35,382	340	32,264
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

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 2025 to date and 2024 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, 2025	\$ 5,995,702	\$ 81,090	5.41%	\$ 5,722,092	\$ 61,377	\$ 40,465	4.29%	2.83%
December 31, 2024	5,348,057	71,996	5.38%	5,128,207	63,853	36,071	4.98%	2.81%
September 30, 2024	4,984,279	67,646	5.43%	4,788,287	67,306	35,382	5.62%	2.96%
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%

(\$ in thousands)

	Net Interest Income (Expense)		Net Interest Spread	
	GAAP Basis	Economic Basis ⁽²⁾	GAAP Basis	Economic Basis ⁽⁴⁾
Three Months Ended				
March 31, 2025	\$ 19,713	\$ 40,625	1.12%	2.58%
December 31, 2024	8,143	35,925	0.40%	2.57%
September 30, 2024	340	32,264	(0.19)%	2.47%
June 30, 2024	(697)	28,762	(0.29)%	2.64%
March 31, 2024	(2,490)	25,097	(0.51)%	2.47%

- 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.

Securitized Products Returns March 2025

Last 12 months from March 2024 return summary – sorted by total returns

Sector	Last 12 Mo. (As of 3/31/25)		2024		3/31/2025
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
CLO 2.0/3.0 BB	14.2%	9.3%	20.6%	15.2%	625
CMBS BBB	11.2%	5.5%	17.6%	14.4%	867
SP down in credit indicator	10.8%	6.4%	16.1%	12.0%	NA
CLO 2.0/3.0 BBB	10.5%	5.7%	13.3%	8.2%	300
Legacy RMBS	9.8%	4.9%	8.0%	3.4%	216
CLO 2.0/3.0 A	8.3%	3.8%	9.6%	4.6%	200
S&P 500	8.3%	N/A	25.0%	N/A	12360
CLO 2.0/3.0 Total	7.7%	3.3%	8.9%	4.0%	170
HY Corporate	7.6%	1.9%	8.2%	5.2%	355
CRTBI	7.4%	2.7%	12.7%	7.5%	200
CLO 2.0/3.0 AA	7.3%	2.6%	8.7%	3.8%	180
SP return indicator	7.0%	2.2%	7.3%	3.3%	NA
CLO 2.0/3.0 AAA	7.0%	2.4%	7.6%	2.7%	125
Leveraged Loans	6.9%	2.2%	9.0%	4.0%	NA
CMBS	6.7%	1.3%	5.9%	3.6%	140
CRT MI	6.5%	1.8%	8.4%	3.4%	120
NDX 100	6.4%	N/A	25.9%	N/A	23328
CRT M2/0ld M3	6.3%	1.7%	9.4%	4.4%	170
SP AAA indicator	6.3%	1.4%	6.2%	3.3%	NA
Fixed ABS	6.3%	0.8%	5.9%	2.0%	97
Floating ABS	6.2%	1.6%	7.0%	2.1%	30
Agency CMBS	5.9%	0.6%	3.0%	1.3%	38
Agency MBS	5.5%	0.3%	1.3%	-0.1%	47
IG Corporate	5.3%	0.7%	2.8%	2.6%	97
US Treasury	4.5%	0.0%	0.5%	0.0%	0

Last 12 months from March 2024 returns summary – sorted by excess return

Sector	Last 12 Mo. (As of 3/31/25)		2024		3/31/2025
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
S&P 500	8.3%	N/A	25.0%	N/A	12360
NDX 100	6.4%	N/A	25.9%	N/A	23328
CLO 2.0/3.0 BB	14.2%	9.3%	20.6%	15.2%	625
SP down in credit indicator	10.8%	6.4%	16.1%	12.0%	NA
CLO 2.0/3.0 BBB	10.5%	5.7%	13.3%	8.2%	300
CMBS BBB	11.2%	5.5%	17.6%	14.4%	867
Legacy RMBS	9.8%	4.9%	8.0%	3.4%	216
CLO 2.0/3.0A	8.3%	3.8%	9.6%	4.6%	200
CLO 2.0/3.0 Total	7.7%	3.3%	8.9%	4.0%	170
CRTBI	7.4%	2.7%	12.7%	7.5%	200
CLO 2.0/3.0AA	7.3%	2.6%	8.7%	3.8%	180
CLO 2.0/3.0 AAA	7.0%	2.4%	7.6%	2.7%	125
SP return indicator	7.0%	2.2%	7.3%	3.3%	NA
Leveraged Loans	6.9%	2.2%	9.0%	4.0%	NA
HY Corporate	7.6%	1.9%	8.2%	5.2%	355
CRT MI	6.5%	1.8%	8.4%	3.4%	120
CRT M2/0ld M3	6.3%	1.7%	9.4%	4.4%	170
Floating ABS	6.2%	1.6%	7.0%	2.1%	30
SP AAA indicator	6.3%	1.4%	6.2%	3.3%	NA
CMBS	6.7%	1.3%	5.9%	3.6%	140
Fixed ABS	6.3%	0.8%	5.9%	2.0%	97
IG Corporate	5.3%	0.7%	2.8%	2.6%	97
Agency CMBS	5.9%	0.6%	3.0%	1.3%	38
Agency MBS	5.5%	0.3%	1.3%	-0.1%	47
US Treasury	4.5%	0.0%	0.5%	0.0%	0

Source: BofA Global Research - Securitized Products Returns for March 2025/
Securitized Products Strategy / 01 April 2025

Securitized Products Returns March 2025

Securitized products total and excess returns versus swaps

	Mod Total Returns					Excess Returns vs. Swaps					Mod Total Returns					Excess Returns vs. Swaps				
	Dur	3/25	QTD	YTD	12/24	3/25	QTD	YTD	12/24		Dur	3/25	QTD	YTD	12/24	3/25	QTD	YTD	12/24	
Agency MBS																				
Agency MBS	5.8	0.0%	3.0%	3.0%	1.3%	-0.4%	0.4%	0.4%	-0.1%	SP return indicator	0.2%	1.9%	1.9%	-4.6%	-0.2%	0.4%	0.4%	0.4%	0.4%	
UMBS CC	5.5	0.1%	2.7%	2.7%	2.6%	-0.3%	0.4%	0.4%	-1.1%	SP AAA indicator	0.2%	1.7%	1.7%	-3.9%	-0.2%	0.2%	0.2%	0.2%	0.2%	
GNMA 30Yr CC	5.3	0.4%	2.4%	2.4%	1.5%	-0.1%	0.2%	0.2%	-2.2%	SP down in credit indicator	-0.3%	1.8%	1.8%	-6.4%	-0.7%	0.6%	0.6%	0.6%	0.6%	
AltFNMA	5.9	0.0%	3.0%	3.0%	1.3%	-0.4%	0.4%	0.4%	-0.1%	CAS										
AltGNMA	5.6	0.1%	2.9%	2.9%	1.3%	-0.3%	0.4%	0.4%	-0.4%	1M1	0.2%	1.1%	1.1%	7.7%	-0.2%	0.1%	0.1%	0.1%	2.8%	
UMBS 30yr	6.2	-0.1%	3.0%	3.0%	1.2%	-0.5%	0.3%	0.3%	-0.1%	1M2	-0.3%	0.6%	0.6%	9.6%	-0.7%	-0.4%	-0.4%	4.6%	4.6%	
2.0		-0.3%	3.1%	3.1%	-0.4%	-0.7%	0.4%	0.4%	-0.5%	1B1	-0.5%	0.6%	0.6%	11.4%	-0.9%	-0.5%	-0.5%	6.3%	6.3%	
2.5		0.0%	3.1%	3.1%	0.6%	-0.4%	0.4%	0.4%	0.4%	2M1	0.2%	1.1%	1.1%	7.9%	-0.2%	0.1%	0.1%	3.0%	3.0%	
3.0		-0.2%	3.1%	3.1%	0.6%	-0.5%	0.6%	0.5%	0.0%	2M2	-0.4%	0.5%	0.5%	9.7%	-0.6%	-0.5%	-0.5%	4.7%	4.7%	
3.5		-0.2%	3.3%	3.3%	1.0%	-0.6%	0.7%	0.7%	0.0%	2B1	-0.4%	0.7%	0.7%	11.3%	-0.6%	-0.3%	-0.3%	6.2%	6.2%	
4.0		-0.3%	3.1%	3.1%	1.4%	-0.7%	0.4%	0.4%	0.0%	STACR										
4.5		-0.3%	3.0%	3.0%	2.0%	-0.7%	0.5%	0.5%	0.0%	Low LTV M1	0.0%	1.0%	1.0%	8.4%	-0.4%	-0.1%	-0.1%	3.4%	3.4%	
5.0		0.1%	2.9%	2.9%	2.9%	-0.4%	0.6%	0.6%	-0.1%	Low LTV New M2/Old M3	-0.4%	0.5%	0.5%	9.4%	-0.7%	-0.5%	-0.5%	4.4%	4.4%	
5.5		0.1%	2.6%	2.6%	3.8%	-0.4%	0.6%	0.5%	-0.2%	Low LTV B1	-0.6%	0.6%	0.6%	12.7%	-0.9%	-0.4%	-0.4%	7.5%	7.5%	
6.0		0.3%	2.6%	2.6%	4.8%	-0.2%	0.9%	0.9%	-0.1%	High LTV M1	0.1%	1.0%	1.0%	8.6%	-0.3%	-0.1%	-0.1%	3.6%	3.6%	
6.5		0.6%	2.6%	2.6%	5.6%	0.1%	1.4%	1.4%	0.5%	High LTV New M2/Old M3	-0.5%	0.4%	0.4%	9.9%	-0.8%	-0.6%	-0.6%	4.8%	4.8%	
7.0		0.3%	1.9%	1.9%	6.3%	-0.2%	1.3%	1.3%	1.2%	High LTV B1	-0.5%	0.6%	0.6%	12.0%	-0.9%	-0.4%	-0.4%	6.9%	6.9%	
UMBS 15yr	3.6	0.5%	2.9%	2.9%	2.7%	0.0%	0.6%	0.6%	0.4%	SFR Fixed										
2.0		0.7%	3.2%	3.2%	2.4%	0.2%	1.4%	1.4%	0.4%	A	0.5%	1.5%	1.5%	5.7%	-0.1%	-0.8%	-0.8%	2.6%	2.6%	
2.5		0.5%	2.5%	2.5%	3.4%	0.0%	0.6%	0.6%	0.6%	B	0.4%	1.5%	1.5%	3.5%	-0.1%	-0.8%	-0.8%	0.5%	0.5%	
3.0		0.5%	2.3%	2.3%	4.0%	0.0%	0.5%	0.5%	0.8%	C	0.6%	1.4%	1.4%	3.3%	0.0%	-1.0%	-1.0%	0.3%	0.3%	
3.5		0.5%	2.5%	2.5%	3.2%	0.0%	0.6%	0.6%	-0.1%	D	0.5%	1.5%	1.5%	5.2%	-0.1%	-0.8%	-0.8%	2.1%	2.1%	
4.0		0.4%	2.6%	2.6%	2.7%	-0.1%	0.5%	0.5%	-0.6%	E	0.5%	2.0%	2.0%	4.6%	0.0%	-0.3%	-0.3%	1.6%	1.6%	
4.5		0.4%	2.6%	2.6%	3.1%	-0.1%	0.6%	0.6%	-0.6%	CMB	3.7	0.2%	2.6%	2.6%	5.9%	-0.3%	0.3%	0.3%	3.6%	3.6%
5.0		0.4%	2.2%	2.2%	3.9%	-0.1%	0.6%	0.6%	-0.2%	AAA	3.7	0.2%	2.4%	2.4%	4.9%	-0.3%	0.1%	0.1%	2.6%	2.6%
Ginnie 30yr	5.6	0.1%	2.9%	2.9%	1.3%	-0.3%	0.4%	0.4%	-0.4%	AA-BBB	3.9	0.3%	2.9%	2.9%	10.2%	-0.3%	0.5%	0.5%	7.7%	7.7%
2.0		-0.1%	3.3%	3.3%	-1.3%	-0.4%	0.6%	0.6%	-1.5%	BBB	3.0	-0.2%	3.5%	3.5%	17.6%	-0.7%	1.4%	1.4%	14.4%	14.4%
2.5		-0.1%	3.2%	3.2%	0.0%	-0.5%	0.7%	0.7%	-0.4%	Agency	4.3	0.4%	2.9%	2.9%	3.0%	-0.2%	0.4%	0.4%	1.3%	1.3%
3.0		-0.1%	3.3%	3.3%	0.2%	-0.5%	1.0%	1.0%	-0.5%	SASB fixed	0.0%	1.4%	1.4%	6.4%	-0.6%	1.0%	1.0%	4.5%	4.5%	
3.5		0.1%	3.5%	3.5%	0.7%	-0.3%	1.0%	1.0%	-0.4%	SASB floating	0.1%	0.8%	0.8%	10.5%	-0.2%	0.5%	0.5%	5.7%	5.7%	
4.0		-0.2%	2.8%	2.8%	1.3%	-0.7%	0.3%	0.3%	-0.3%	ABS - Fixed	2.1	0.2%	1.6%	1.6%	5.9%	-0.3%	-0.1%	-0.1%	2.0%	2.0%
4.5		-0.2%	2.8%	2.8%	1.9%	-0.6%	0.4%	0.4%	-0.5%	Autos	1.5	0.3%	1.4%	1.4%	5.8%	-0.1%	-0.1%	-0.1%	1.3%	1.3%
5.0		0.1%	2.7%	2.7%	3.0%	-0.4%	0.7%	0.7%	-0.3%	Cards	1.4	0.3%	1.4%	1.4%	5.0%	-0.1%	0.0%	0.0%	0.7%	0.7%
5.5		0.4%	2.4%	2.4%	4.2%	0.0%	0.5%	0.5%	0.2%	HEL	3.0	0.1%	1.6%	1.6%	6.0%	-0.4%	-0.4%	-0.4%	3.7%	3.7%
6.0		0.6%	2.3%	2.3%	5.1%	0.2%	0.8%	0.8%	0.9%	Other	3.0	0.1%	1.9%	1.9%	6.5%	-0.5%	-0.1%	-0.1%	3.4%	3.4%
6.5		0.8%	2.0%	2.0%	5.6%	0.3%	0.6%	0.6%	1.4%	ABS - Floating	2.2	0.4%	1.3%	1.3%	7.0%	0.0%	0.2%	0.2%	2.1%	2.1%
7.0		0.9%	2.1%	2.1%	5.8%	0.4%	0.8%	0.8%	1.7%	Cards	1.1	0.4%	1.3%	1.3%	6.2%	0.0%	0.2%	0.2%	1.3%	1.3%
US Treasuries	6.1	0.2%	3.0%	3.0%	0.5%	-0.1%	0.5%	0.5%	0.0%	HEL	2.2	0.3%	1.2%	1.2%	6.7%	0.0%	0.2%	0.2%	2.0%	2.0%
1-3yrs	1.8	0.5%	1.6%	1.6%	-4.1%	0.0%	0.0%	0.0%	0.0%	Other	3.2	0.4%	1.4%	1.4%	7.6%	0.0%	0.4%	0.4%	2.8%	2.8%
3-5yrs	3.7	0.6%	2.6%	2.6%	2.4%	0.0%	0.3%	0.3%	0.3%	Student Loans	3.6	0.4%	1.4%	1.4%	7.7%	0.1%	0.4%	0.4%	2.9%	2.9%
5-7yrs	5.4	0.6%	3.4%	3.4%	1.1%	-0.1%	0.4%	0.4%	0.4%	CLO 2.0/3.0 Total										
7-10yrs	7.1	0.4%	3.9%	3.9%	-0.5%	-0.2%	0.5%	0.5%	0.0%	CLO 2.0/3.0 AAA	0.2%	1.4%	1.4%	7.6%	-0.1%	0.4%	0.4%	2.7%	2.7%	
20+ yrs	16.2	-1.2%	4.8%	4.8%	-7.6%	-0.4%	1.4%	1.4%	-1.2%	CLO 2.0/3.0 AA	0.0%	1.4%	1.4%	8.7%	-0.3%	0.3%	0.3%	3.8%	3.8%	
Agency Debt	3.8	0.4%	2.6%	2.6%	2.6%	-0.2%	0.1%	0.1%	0.6%	CLO 2.0/3.0 A	0.2%	1.5%	1.5%	9.6%	-0.1%	0.6%	0.6%	4.6%	4.6%	
Freddie	5.3	0.3%	3.1%	3.1%	1.2%	-0.3%	0.2%	0.2%	0.4%	CLO 2.0/3.0 BBB	-0.1%	1.7%	1.7%	13.3%	-0.4%	0.6%	0.6%	8.2%	8.2%	
Fannie	3.4	0.4%	2.4%	2.4%	2.9%	-0.1%	0.1%	0.1%	0.6%	CLO 2.0/3.0 BB	-0.8%	1.6%	1.6%	20.6%	-1.1%	0.5%	0.5%	15.2%	15.2%	
High Yield	3.8	-1.1%	1.0%	1.0%	8.2%	-1.6%	-1.1%	-1.1%	5.2%											
High Grade	6.6	-0.3%	2.4%	2.4%	2.8%	-0.6%	-0.3%	-0.3%	2.6%											
Banks	4.6	0.1%	2.4%	2.4%	4.7%	-0.4%	-0.1%	-0.1%	3.0%											
Financials	5.0	0.0%	2.3%	2.3%	4.6%	-0.5%	-0.1%	-0.1%	3.1%											
Non-Agency: Legacy																				
Prime Fixed		0.7%	3.4%	3.4%	8.9%	0.2%	1.2%	1.2%	8.8%											
AltA 5/1 WAC		1.3%	3.4%	3.4%	8.0%	1.0%	2.4%	2.4%	3.0%											
Option ARM		1.4%	4.0%	4.0%	8.8%	1.1%	3.0%	3.0%	3.8%											
Subprime ARM		0.9%	2.6%	2.6%	7.5%	0.5%	1.4%	1.4%	2.5%											
Non-Agency: 2.0																				
Non-QM Alt		0.6%	2.2%	2.2%	5.0%	0.1%	-0.2%	-0.2%	1.9%											
RPL Alt		0.6%	2.0%	2.0%	5.7%	0.0%	-0.3%	-0.3%	2.7%											
Jumbo 2.0 Alt		0.3%	3.0%	3.0%		-0.3%	0.8%	0.8%												

Source: BofA Global Research - Securitized Products Returns for March 2025/
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