



Q4 2024 Earnings Supplemental Materials
January 31, 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 December 31, 2024

Net Income (Loss) ¹	
<u>Q4 24</u>	<u>Q3 24</u>
\$0.07	\$0.24

Book Value ¹	
<u>Q4 24</u>	<u>Q3 24</u>
\$8.09	\$8.40

Total Return ²	
<u>Q4 24</u>	<u>Q3 24</u>
0.60%	2.10%

Dividend Declared ¹	
<u>Q4 24</u>	<u>Q3 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 December 31, 2024

Average MBS Balances (in millions)	
<u>Q4 24</u>	<u>Q3 24</u>
\$5,348	\$4,984

Economic Leverage Ratio ¹	
<u>Q4 24</u>	<u>Q3 24</u>
7.3	7.6

Speeds (3mo. Portfolio CPR)	
<u>Q4 24</u>	<u>Q3 24</u>
10.5	8.8

Liquidity ²	
<u>Q4 24</u>	<u>Q3 24</u>
52.9 %	49.8 %

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

Financial Highlights for the Year Ended December 31, 2024

Net Income (Loss) ¹	
<u>24</u> \$0.57	<u>23</u> \$(0.89)

Book Value ¹	
<u>24</u> \$8.09	<u>23</u> \$9.10

Total Return ²	
<u>24</u> 4.73%	<u>23</u> (8.63)%

Dividend Declared ¹	
<u>24</u> \$1.44	<u>23</u> \$1.80

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

Orchid Island Capital Financial Results for the Year Ended December 31, 2024

Income Statement

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

	Years Ended December 31,	
	2024	2023
Interest income	\$ 241,577	\$ 177,569
Interest expense	(236,281)	(201,918)
Net interest (expense) income	5,296	(24,349)
Realized gains (losses) on mortgage-backed securities	(4,602)	(22,642)
Unrealized gains (losses) on mortgage-backed securities and U.S. Treasury securities	(79,842)	(18,941)
Gains (losses) on derivative and other hedging instruments	133,554	45,237
Net portfolio income (loss)	54,406	(20,695)
Expenses	16,744	18,531
Net Income (loss)	\$ 37,662	\$ (39,226)
Other comprehensive income	122	17
Comprehensive net income (loss)	37,784	(39,209)
Basic and diluted net income (loss) per share	\$ 0.57	\$ (0.89)
Weighted Average Shares Outstanding	65,449,149	44,649,039
Dividends Declared Per Common Share	\$ 1.44	\$ 1.80

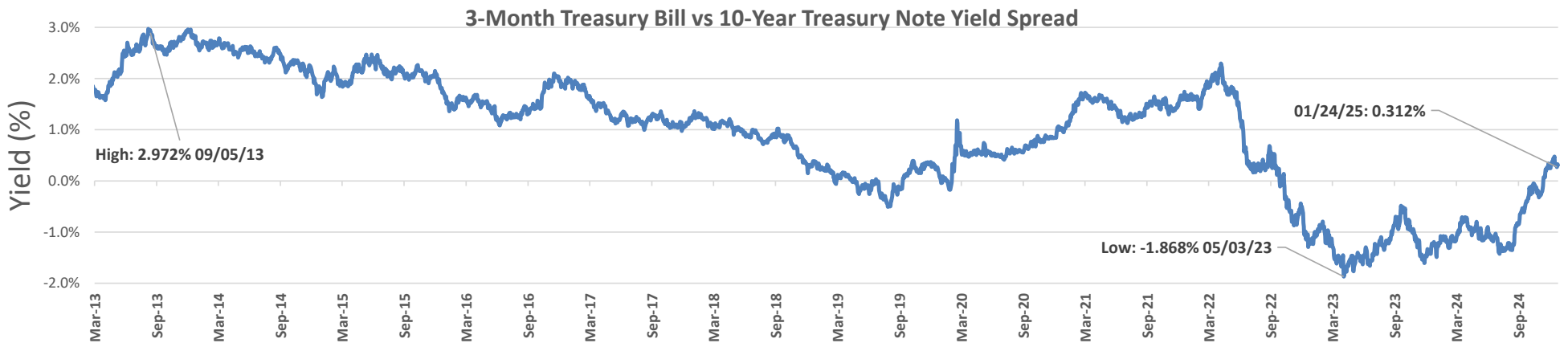
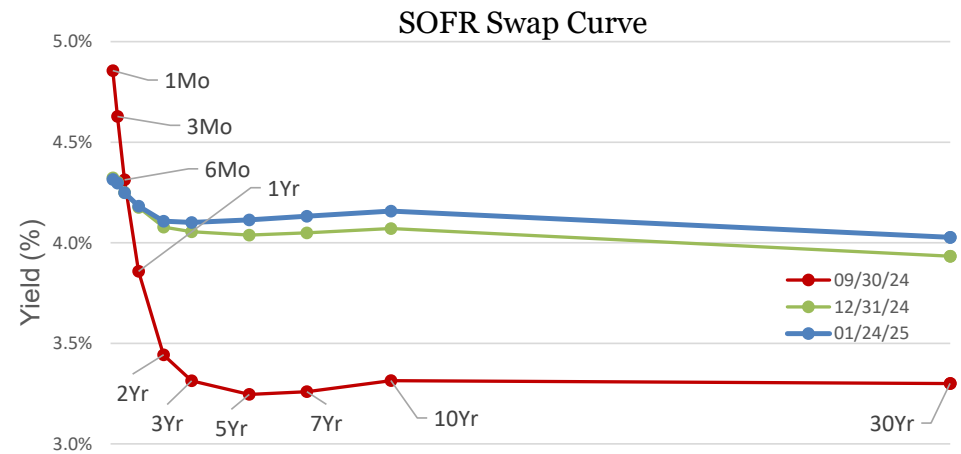
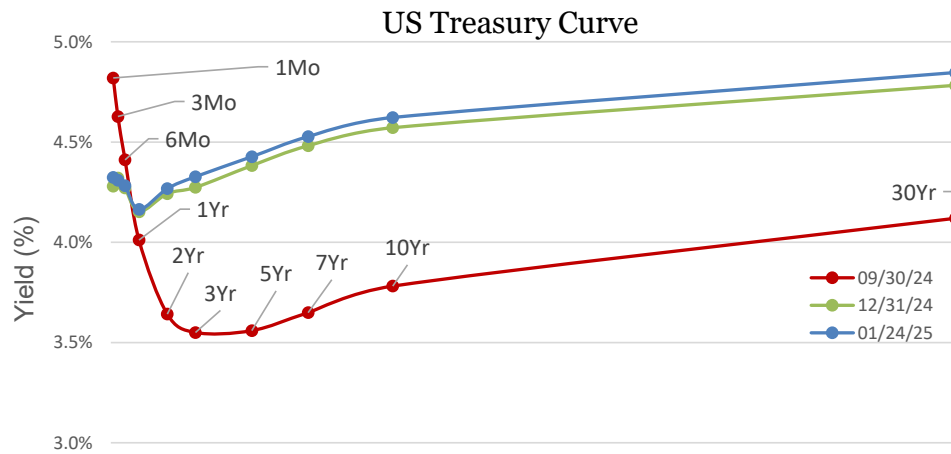
Balance Sheet

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

	31-Dec-24	31-Dec-23
ASSETS:		
Mortgage-backed securities	\$ 5,253,310	\$ 3,894,012
U.S. Treasury securities	100,551	148,820
Cash, cash equivalents and restricted cash	335,053	200,289
Accrued interest receivable	23,044	14,951
Derivative assets, at fair value	9,277	6,420
Other assets	392	455
Total Assets	\$ 5,721,627	\$ 4,264,947
LIABILITIES AND STOCKHOLDERS' EQUITY		
Repurchase agreements	\$ 5,025,543	\$ 3,705,649
Payable for investment securities and TBA transactions	-	60,454
Dividends payable	9,940	6,222
Derivative liabilities, at fair value	332	12,694
Accrued interest payable	10,750	7,939
Due to affiliates	1,167	1,013
Other liabilities	5,395	1,031
Total Liabilities	5,053,127	3,795,002
Total Stockholders' Equity	668,500	469,945
Total Liabilities and Stockholders' Equity	\$ 5,721,627	\$ 4,264,947
Common shares outstanding	82,622,464	51,636,074
Book value per share	\$ 8.09	\$ 9.10

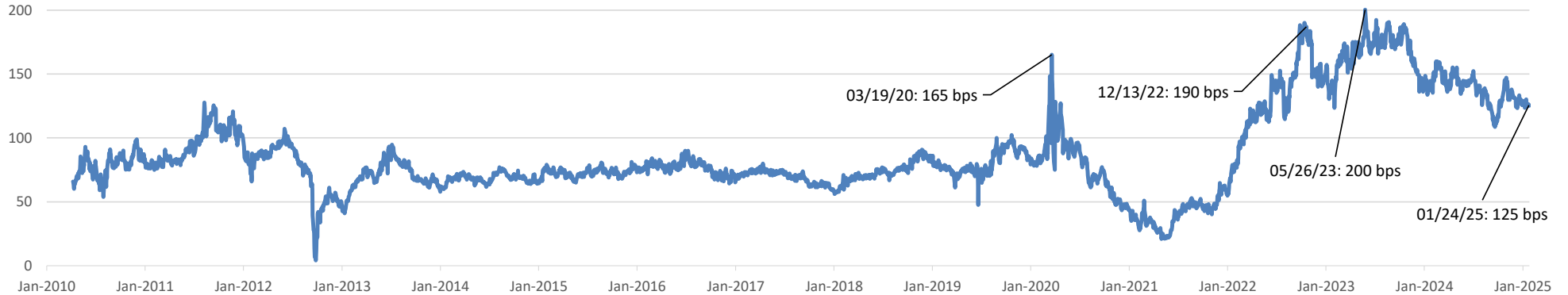
Market Developments

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

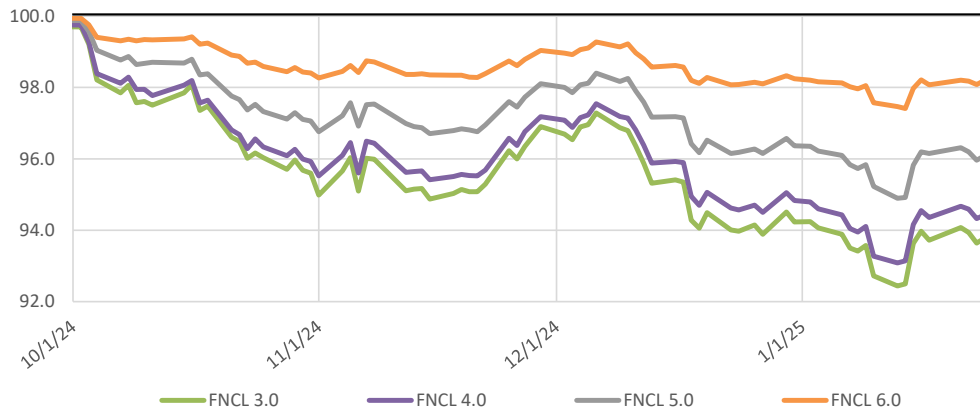


10-Year U.S. Treasury Note vs MBS Current Coupon

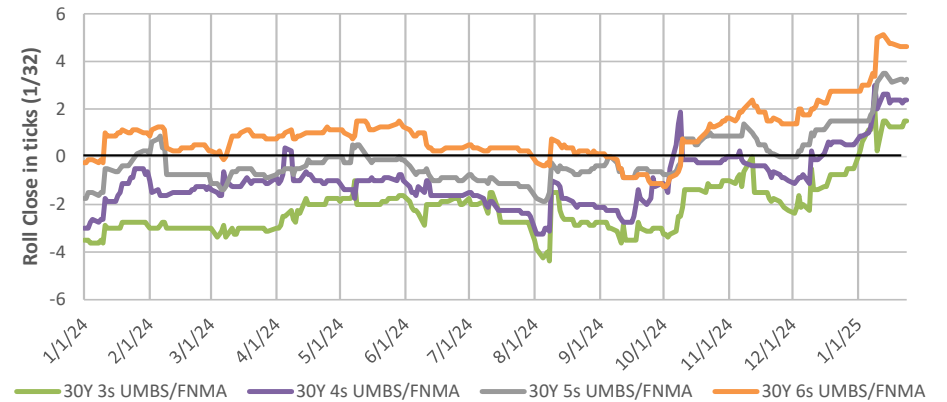
2010 – Current: 10Yr Treasury Note/Current Coupon Spread



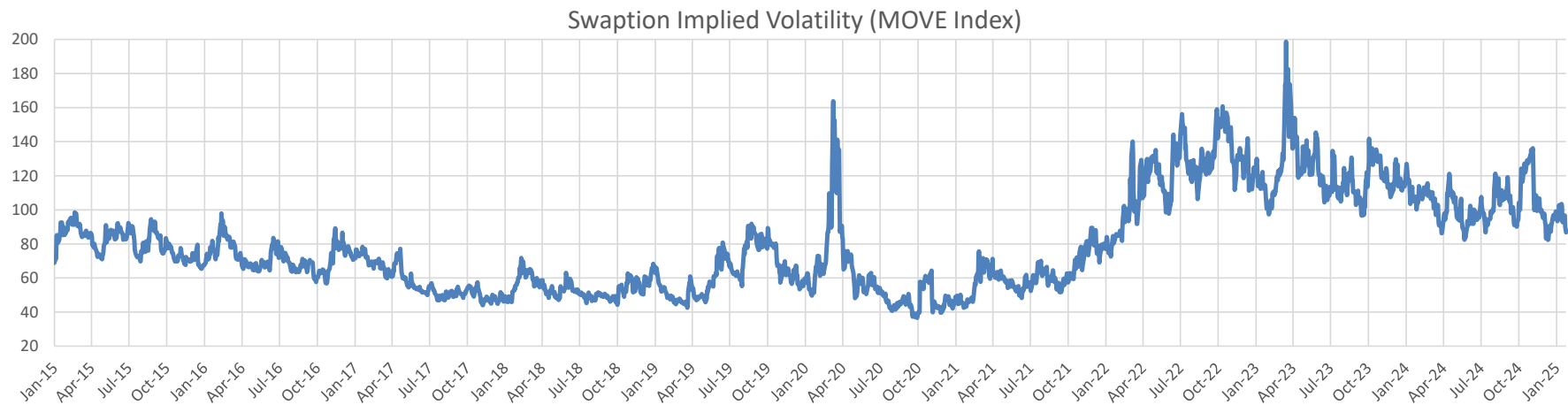
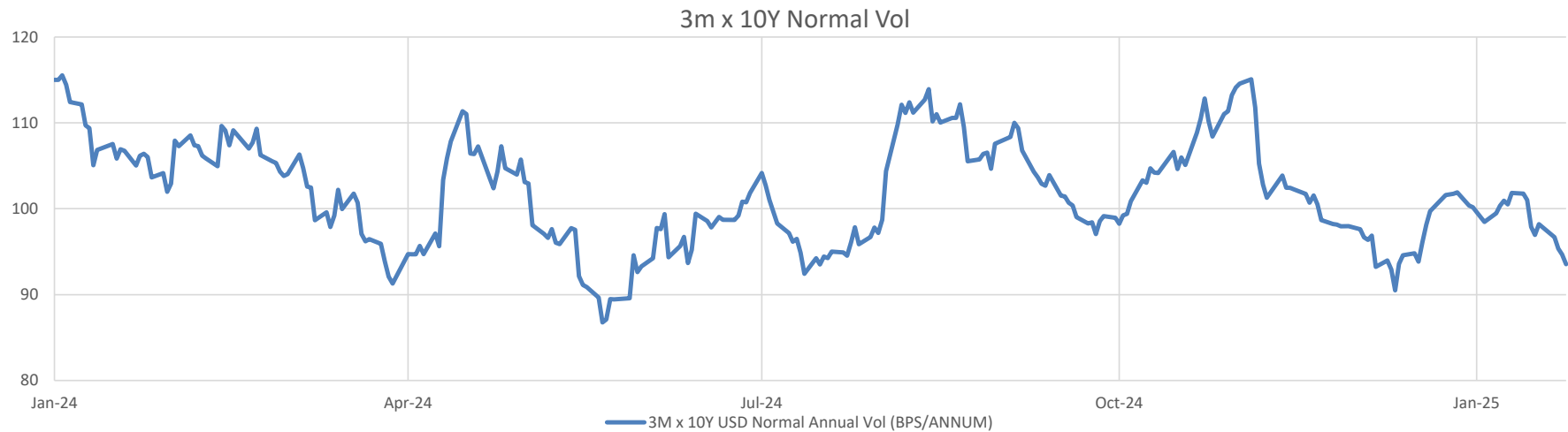
FNCL Change



1 Year FNCL Roll



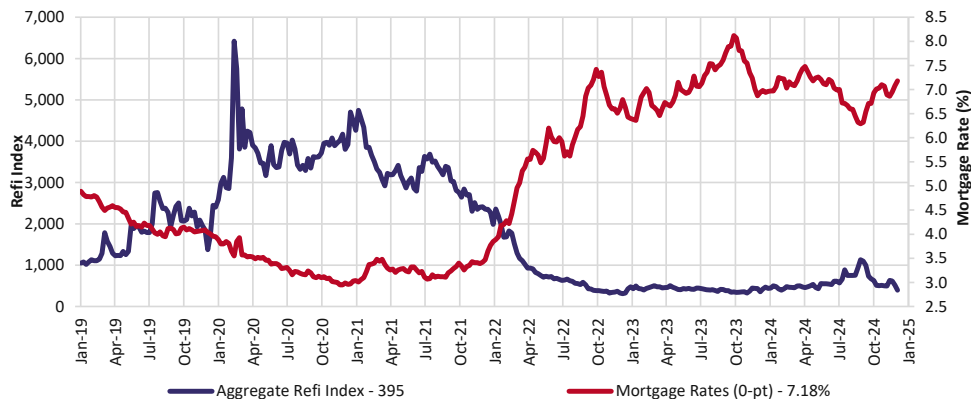
Swaption Implied Volatility



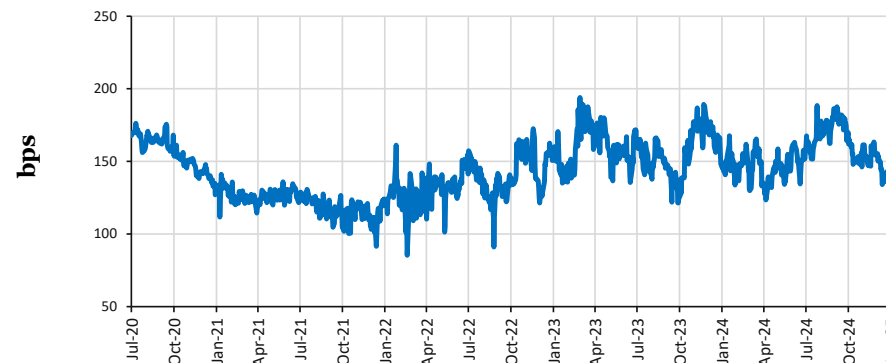
Source: Citi Velocity, Bloomberg Data

Refinancing Activity

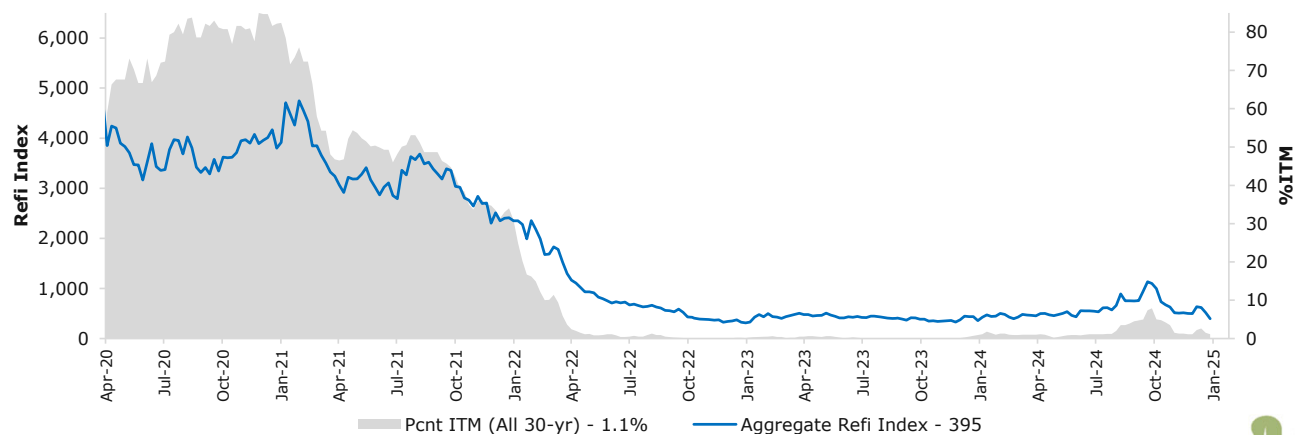
Refi Index vs. Mortgage Rates



Primary – Secondary Spreads

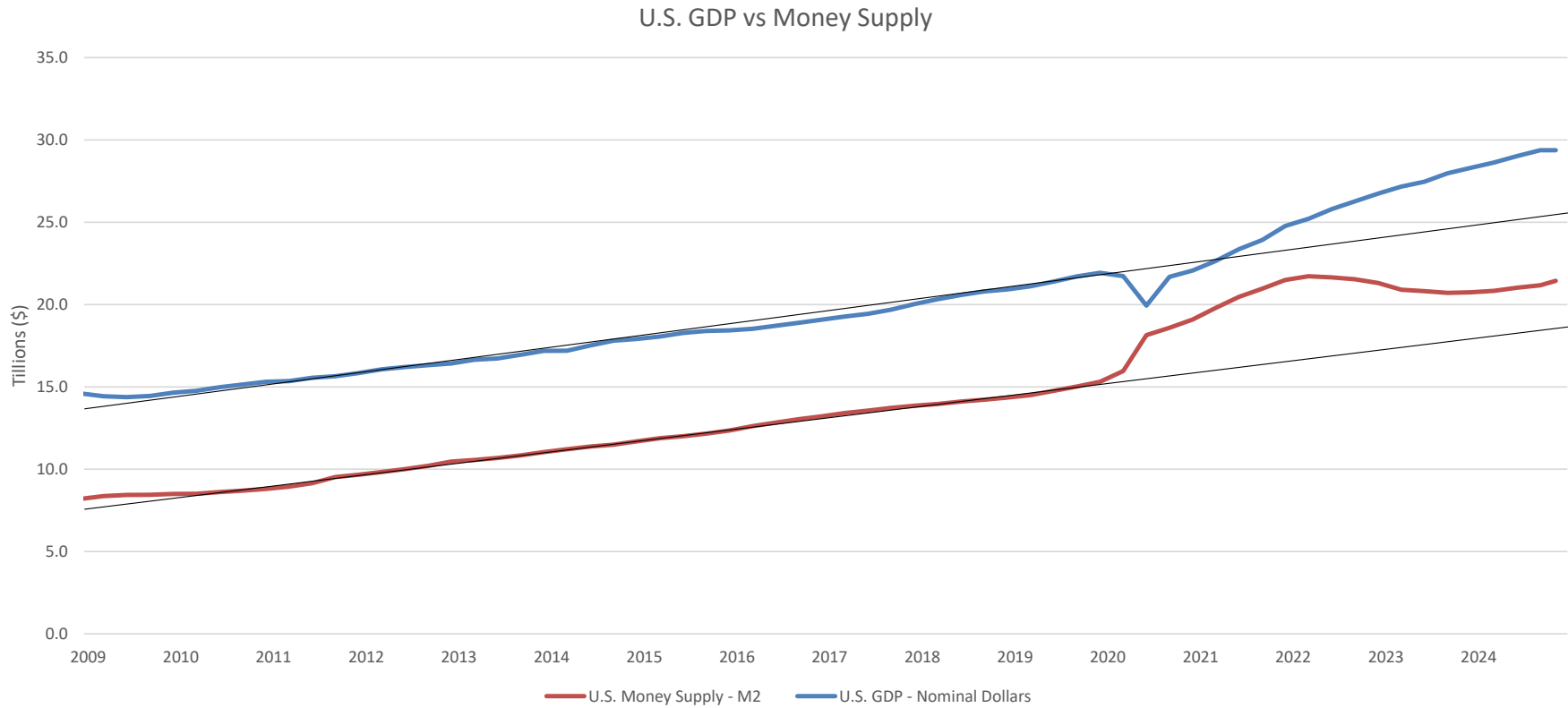


Refi Index vs. Percent In-The-Money (“ITM”)



Source: Wells Fargo Securities

U.S. Economy



Source: Bloomberg Data

Portfolio Characteristics & Hedge Positions

Investment Portfolio

The combination of 100 basis points of easing by the Federal Reserve and longer maturity U.S. Treasury security rates increasing 80 or more basis points caused the U.S. Treasury security yield curve to finally dis-invert, ending the longest period of inversion to ever occur. This was a result of the market expectation that the economy will remain quite strong, the labor market resilient, inflation stubbornly still above 2% and federal deficits elevated. Orchid raised approximately \$36 million via its ATM program during the fourth 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 4.94% to 5.03% at September 30, 2024 and December 31, 2024, respectively.
- Realized yield¹ on portfolio decreased from 5.43% to 5.38% at September 30, 2024 and December 31, 2024, respectively.
- Inclusive of hedge instruments, economic net interest spread² for the quarter was 2.57% from 2.47% for third quarter of 2024.
- Increased allocation to 30yr 5.0%, 5.5%, and 6.5% by \$38m, \$130m, and \$60m, respectively.

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

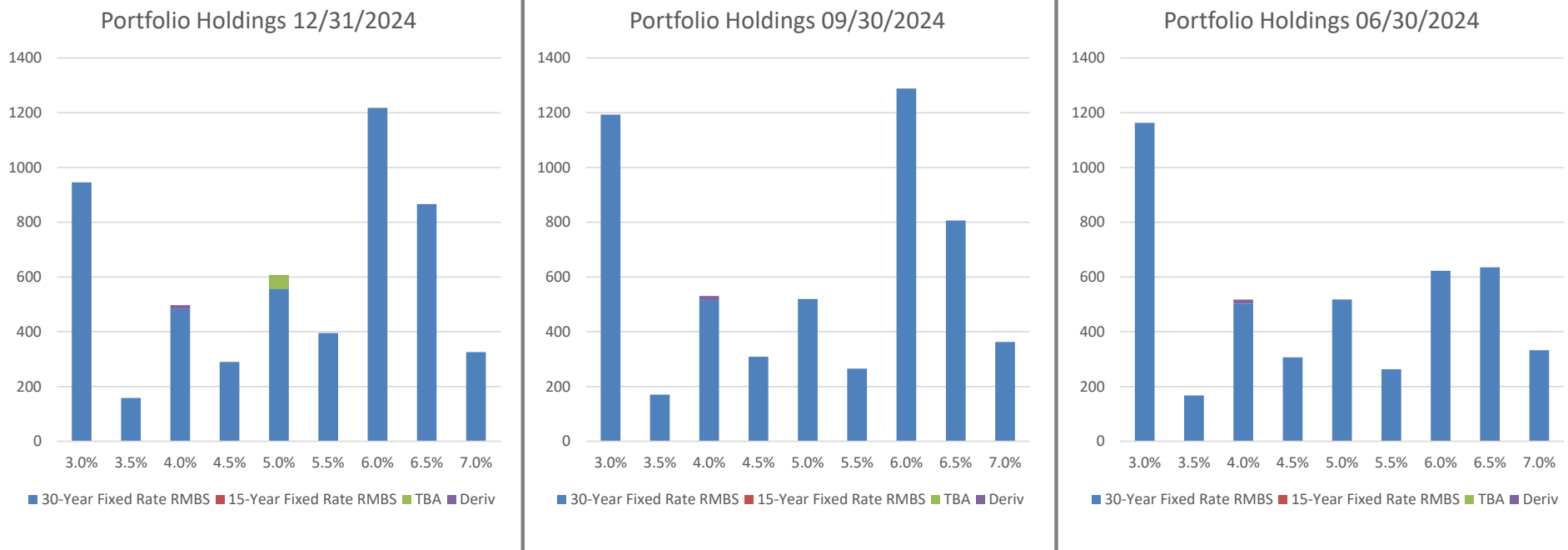
2. See appendix for calculations and reconciliation to net interest income

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 continued to position Orchid’s MBS portfolio with a barbell strategy but increased the 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 4.94% on September 30, 2024, to 5.03% on December 31, 2024, while still retaining discount securities with more favorable convexity characteristics in the event of another rally in long end rates.

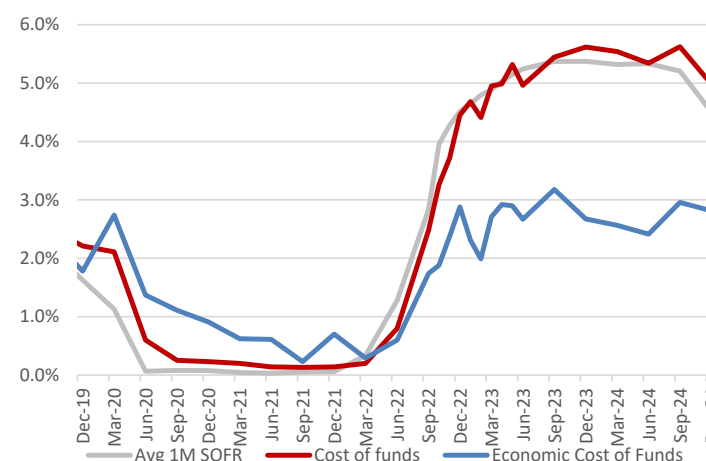


*The above excludes U.S. Treasury Notes valued at \$100.6 million as of 12/31/2024

Investment Portfolio Funding Costs as of December 31, 2024

Interest rate cuts by the Federal Reserve at their last three meetings in 2024 have 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 quarter and year-end have been elevated, partially offsetting the benefit to us of rate cuts by the Federal Reserve.

- Average repo rate for the quarter ended December 31, 2024, was 4.98% compared to 5.62% for the quarter ended September 30, 2024
- Repurchase obligation weighted average maturity as of December 31, 2024, was 26 days compared to 25 days as of September 30, 2024
- Orchid's average economic cost of funds¹, inclusive of interest rate swaps, swaptions, and U.S. Treasury future short positions was 2.81% for the quarter ended December 31, 2024, vs 2.96% for the quarter ended September 30, 2024
- Orchid's adjusted leverage ratio was 7.5 to 1 as of December 31, 2024, vs 8.0 to 1 as of September 30, 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	\$4,656,303	4.66%
Repo Funding >30 days	\$369,240	4.66%
Total	\$5,025,543	4.66%
Swaps (Pay Fixed vs. Receive SOFR)	\$(3,516,800)	2.78%
Blended Cost of Funds		3.89%

1. See appendix for calculations and reconciliations

Hedging Positions

Orchid has hedge positions equal to approximately 79% of our repo funding liability (excluding TBA shorts) with a greater emphasis on interest rate swaps and a slightly longer duration. The migration of the pass-through portfolio into higher coupons has also reduced the interest rate sensitivity of the portfolio.

- Total notional balance of hedge positions (excluding short TBAs) of \$(3,955.3) million
- Interest rate swaps with a notional balance of \$(3,516.8) million at December 31, 2024
 - Covered 70% of our repo funding liability
 - Weighted average pay fix rate of 2.78%
- Short TBA positions of \$(200.0) million (FNCL 3.0)
- U.S. Treasury future short position of \$(438.5) million at December 31, 2024
- As of December 31, 2024, there are no swaption positions in Orchid Island's portfolio

Hedge Positions – Summary Metrics

Three Months Ended December 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	\$(3,516,800)	Jun-30	\$140,620	\$1.77
Short Future Positions	\$(438,500)	Mar-25	\$10,538	\$0.13
Swaptions & Rate Derivatives	-	N/A	-	-
Short TBAs	\$(200,000)	Jan-25	\$9,254	\$0.12
Totals	\$(4,155,300)		\$160,412	\$2.02

*Weighted average shares for the period ended 12/31/2024 was 79,590,498

Hedging Positions

Interest Rate Futures

(\$ in thousands)				
	Contract Notional Amount	Weighted Average Entry Rate	Weighted Average Effective Rate	Open Equity ⁽¹⁾
As of December 31, 2024 (Short Position)				
Mar 2025 5-year T-Note ⁽²⁾	(312,500)	4.22%	4.37%	1,890
Mar 2025 10-year T-Note ⁽²⁾	(93,500)	4.30%	4.49%	1,119
Mar 2025 10-year Ultra ⁽²⁾	(32,500)	4.25%	4.58%	914
	\$ (438,500)			3,922
As of September 30, 2024 (Short Position)				
3-Month SOFR Future ⁽³⁾	(455,900)	3.75%	3.57%	(2,056)
Dec 2024 10-year T-Note ⁽²⁾	(12,500)	3.73%	4.23%	(88)
	\$ (468,400)			(2,144)

TBA Positions

(\$ in thousands)				
	Notional Amount (Short)	Cost Basis	Market Value	Net Carrying Value
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
As of September 30, 2024				
FNCL 3.0 10/24	(300,000)	(271,195)	(269,027)	2,168
	\$ (300,000)	\$ (271,195)	\$ (269,027)	\$ 2,168

Swap Agreements

(\$ in thousands)					
	Notional Amount	Average Fixed Pay Rate	Average Receive Rate	Net Estimated Fair Value	Weighted Avg Maturity (Years)
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
As of September 30, 2024					
Expiration > 1 to ≤ 5 years	\$ 1,450,000	1.69%	5.41%	100,100	3.6
Expiration > 5 years	2,036,800	3.55%	5.35%	(4,285)	7.2
	\$ 3,486,800	2.78%	5.38%	\$ 95,815	5.7

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 \$106.30, \$108.75, and \$111.31 as of December 31, 2024.
3. 3-Month SOFR futures expire every 3 months starting December 2024 and ending March 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 December 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	84.90	67.70	6.88	-0.65	3.39	-3.49	3.62	-3.59	18%
3.5	88.45	66.75	6.12	-0.76	2.99	-3.13	3.33	-3.35	3%
4.0	91.41	62.15	5.58	-0.96	2.69	-2.89	3.11	-3.18	9%
4.5	94.06	63.06	5.00	-0.93	2.40	-2.60	2.86	-2.95	5%
5.0	96.48	69.15	4.49	-1.14	2.11	-2.36	2.58	-2.76	10%
5.5	98.63	80.64	3.72	-1.27	1.70	-2.00	2.19	-2.47	7%
6.0	100.48	87.79	3.02	-1.30	1.34	-1.66	1.79	-2.15	23%
6.5	102.10	93.71	2.37	-1.14	1.04	-1.32	1.43	-1.81	16%
7.0	103.68	89.77	1.78	-0.78	0.80	-1.00	1.16	-1.44	6%

1. TBA prices at 12/31/24
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 and interest only securities

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 (\$)
15-year MBS	\$49,742	15	742	(817)
30-year MBS	\$5,237,812	2,201	105,095	(115,041)
IO/IIO Securities	\$15,498	(0)	(30)	14
Total RMBS Assets	\$5,303,053	2,216	89,003	(115,844)
Hedge Position	\$4,155,300	(1,979)	(100,441)	97,430
Net Duration Gap		237	(11,438)	(18,414)
Duration Gap / Total Equity¹			(1.71%)	(2.75%)

1. Total equity of \$668.5 million at 12/31/24

Investment Portfolio Prepayment Experience

As longer maturity interest rates rose during the fourth quarter prepayment rates for Orchid's Agency RMBS portfolio generally slowed, even for our higher coupon securities. Our discount holdings continued to benefit from the effects of seasoning.

Prepayment Speeds (CPR)						
Securities (by coupon)	WALA ¹	October 2024	November 2024	December 2024	Q3 2024 ²	Q4 2024 ²
30-year MBS						
3.0	45	7.1%	6.2%	6.2%	6.3%	6.5%
3.5	58	7.4%	6.2%	5.9%	8.5%	6.5%
4.0	71	8.8%	3.9%	5.7%	5.3%	6.1%
4.5	30	7.7%	5.6%	12.1%	6.7%	8.5%
5.0	25	5.4%	5.6%	4.9%	6.8%	5.3%
5.5	15	5.0%	1.8%	5.2%	5.6%	4.0%
6.0	12	16.9%	8.1%	8.8%	8.9%	11.3%
6.5	11	23.7%	15.3%	9.0%	11.7%	16.0%
7.0	14	39.0%	33.7%	21.1%	21.7%	31.3%
IO/IIO						
3.0	119	25.3%	0.7%	1.2%	1.2%	9.1%
3.745	87	19.5%	0.6%	0.4%	7.3%	6.8%
4.0	127	7.6%	5.5%	7.0%	6.9%	6.7%
4.5	174	6.6%	6.7%	9.3%	7.5%	7.5%
5.0	174	10.6%	14.2%	2.8%	5.4%	9.2%
Total		13.5%	9.1%	8.1%	8.6%	10.2%

1. Weighted average loan age in months as of 12/31/2024

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

Source: Bloomberg Data

Orchid Island Capital – Q4 Wrap-up and Outlook

The wait for the Federal Reserve to start easing monetary policy is over. However, while the Fed lowered the target range for Fed funds by 100 basis points in just three meetings, further cuts may not be a certainty. The economy remains strong, the labor market resilient, inflation stubbornly still above the 2% target and fiscal deficits unsustainably high. Accordingly, we continue to position Orchid's MBS portfolio using a barbell strategy in terms of our coupon selection, with an up-in-coupon bias and leverage at the lower end of our typical range.

Looking back:

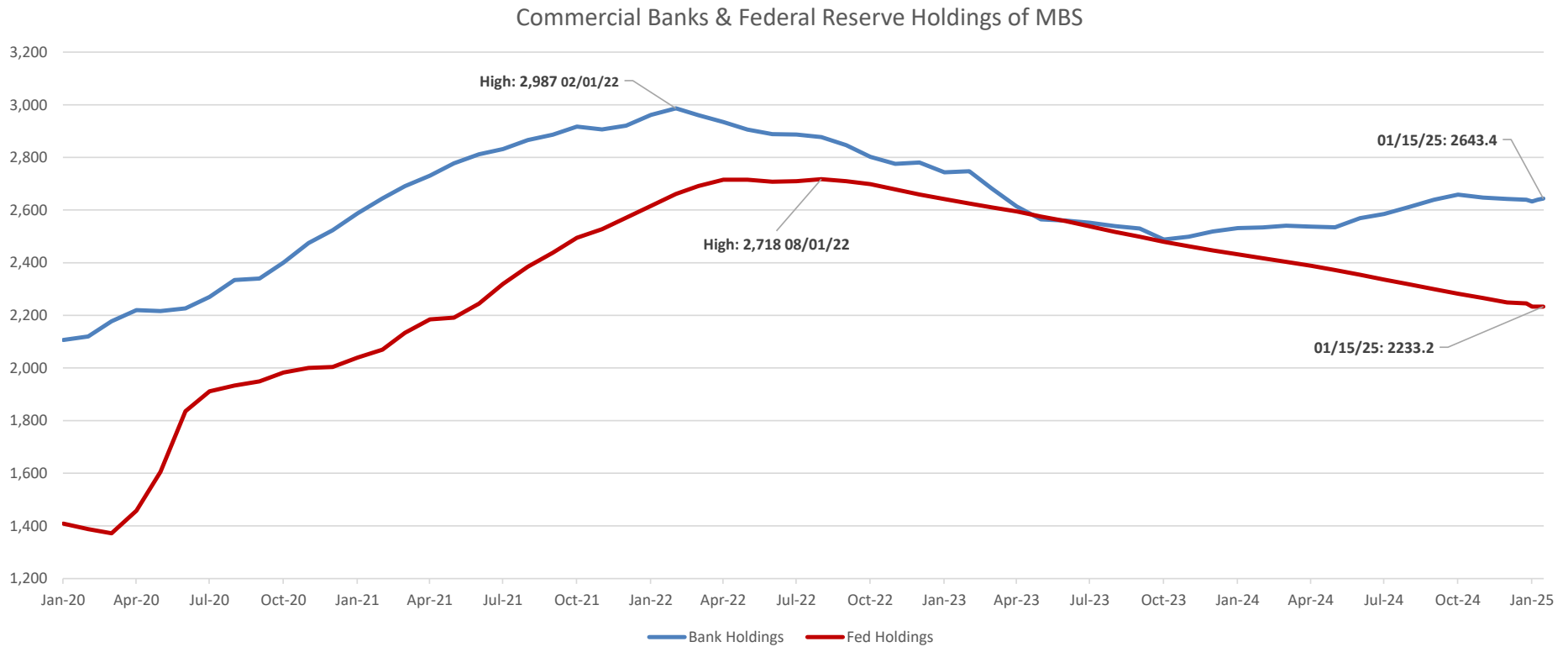
- During the fourth quarter, interest rates across the U.S. Treasury security yield curve rose significantly but Agency MBS only widened modestly.
- The up-in-coupon bias to our portfolio coupled with a corresponding longer duration bias to our hedges outperformed during the quarter given the increase in long term rates and lower prepayments anticipated for higher coupons.

Looking forward:

- Albeit to a lesser extent than the past several quarters, the market continues to overestimate weakness in the economy as well as the extent and timing of additional Fed rate cuts.
- With the Republican sweep in the U.S. national elections last fall and an incoming administration with a strong pro-growth agenda, we do not anticipate the upward pressure on longer-term rates caused by fiscal deficits to subside or for the economy to weaken.
- We remain comfortable with our portfolio positioning and hedge structure given this outlook.
- With funding costs declining and our weighted average portfolio coupon/yield continuing to rise, Orchid believes that it stands well positioned to continue to support the current dividend/yield.

Appendix

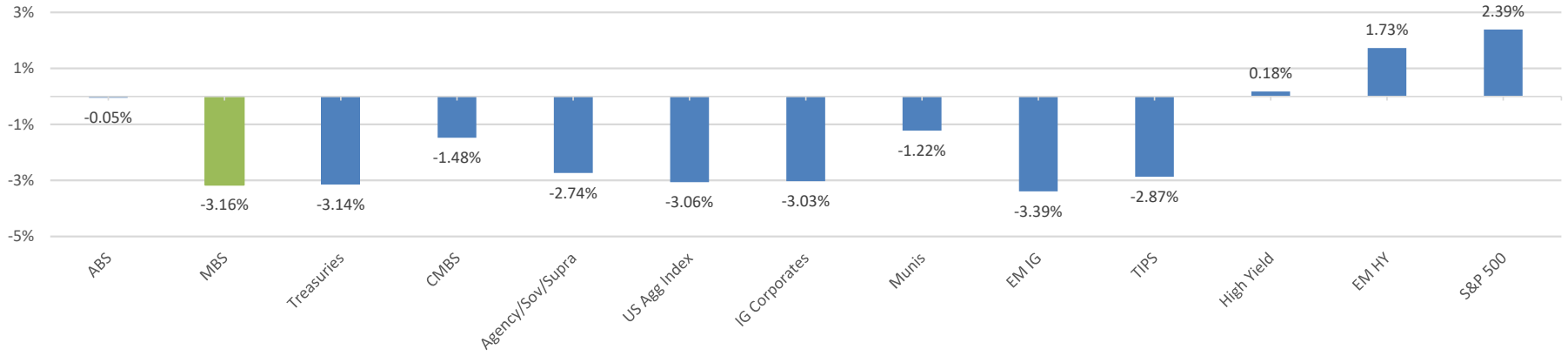
Commercial Bank & Federal Reserve MBS Holdings



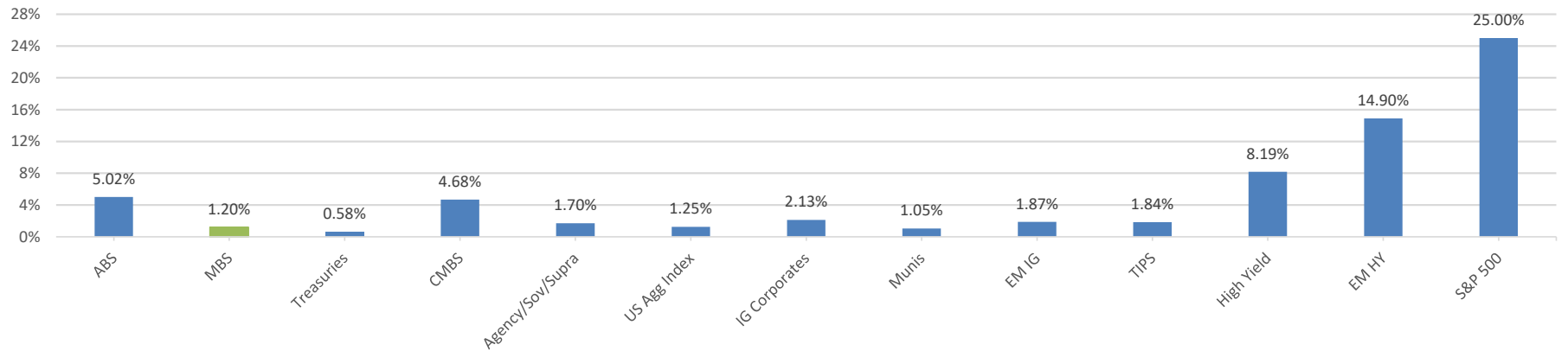
Note: Data include the following types of institutions in the fifty states and the District of Columbia: domestically chartered commercial banks; U.S. branches and agencies of foreign banks; and Edge Act and agreement corporations. Data exclude International Banking Facilities. Weekly levels are Wednesday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

Q4 2024 Returns

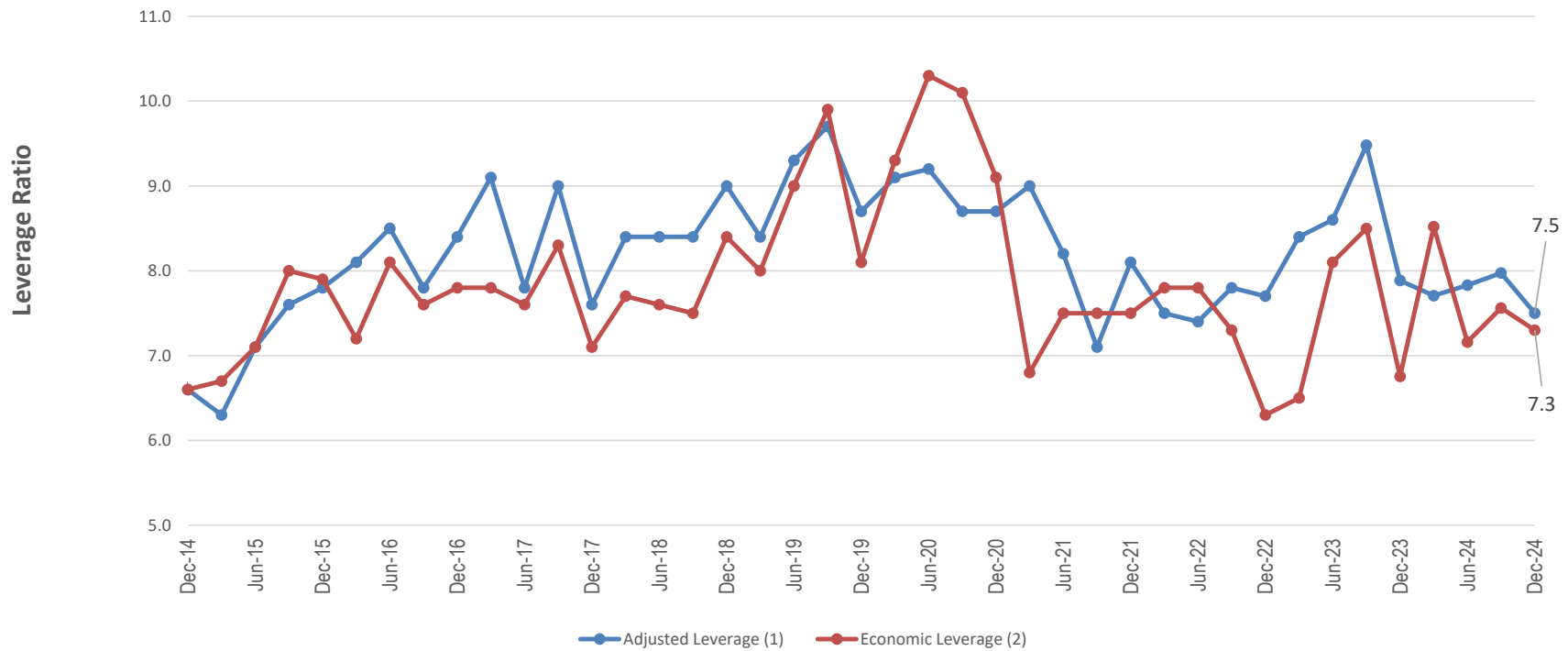


YTD 2024 Returns as of 12/31/24



Source: Bloomberg Data

Orchid Island Capital Leverage Ratio History



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

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 Treasury Notes valued at \$100.6 million. The 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 19 for additional hedge detail

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

Type	Face	FMV	Percent of Portfolio	Current Price	CPN	GWAC	AGE	WA Mat	1m CPR	3m CPR	Int Rate Sensitivity (-50 BPS) ¹	Int Rate Sensitivity (+50 BPS) ¹
Fixed Rate MBS												
30yr 3.0	1,313,569,064	1,192,648,971	21.91%	90.79	3.00%	3.46%	42	312	4.9%	6.4%	36,155,793	(37,050,492)
30yr 3.5	180,158,664	170,463,081	3.13%	94.62	3.50%	4.04%	55	293	7.3%	8.6%	4,630,795	(4,728,316)
30yr 4.0	534,811,614	515,427,338	9.47%	96.38	4.00%	4.64%	68	285	3.2%	4.6%	11,714,828	(12,733,013)
30yr 4.5	312,191,657	308,236,164	5.66%	98.73	4.50%	5.44%	27	330	5.5%	6.8%	5,377,378	(6,191,249)
30yr 5.0	517,496,641	518,746,407	9.53%	100.24	5.00%	5.93%	25	330	7.9%	7.0%	7,904,536	(9,531,040)
30yr 5.5	259,122,701	265,083,169	4.87%	102.30	5.50%	6.43%	18	338	3.3%	5.8%	3,498,480	(4,474,806)
30yr 6.0	1,248,052,205	1,287,953,715	23.66%	103.20	6.00%	6.98%	9	347	11.7%	9.5%	12,336,331	(16,401,520)
30yr 6.5	776,146,315	806,064,868	14.81%	103.85	6.50%	7.43%	9	348	15.8%	11.9%	5,417,741	(7,020,016)
30yr 7.0	346,281,825	362,444,708	6.66%	104.67	7.00%	7.94%	11	343	22.4%	22.7%	2,290,761	(2,776,949)
30yr Total	5,487,830,685	5,427,068,420	99.71%	98.89	4.94%	5.72%	27	327	9.26%	8.83%	89,326,643	(100,907,401)
Total Pass-Through MBS	5,487,830,685	5,427,068,420	99.71%	98.89	4.94%	5.72%	27	327	9.26%	8.83%	89,326,643	(100,907,401)
Structured MBS												
IO 20yr 4.0	7,414,412	693,424	0.01%	9.35	4.00%	4.57%	153	81	11.0%	11.5%	3,191	(3,618)
IO 30yr 3.0	2,690,302	376,104	0.01%	13.98	3.00%	3.64%	116	234	0.9%	1.2%	(1,896)	(98)
IO 30yr 4.0	73,719,134	13,338,744	0.25%	18.09	4.00%	4.60%	121	230	5.8%	6.3%	(424,469)	301,717
IO 30yr 4.5	3,217,673	619,653	0.01%	19.26	4.50%	4.99%	171	176	8.6%	7.8%	(11,129)	6,853
IO 30yr 5.0	1,733,128	354,411	0.01%	20.45	5.00%	5.37%	171	177	1.1%	4.4%	(9,629)	7,280
IO Total	88,774,650	15,382,337	0.28%	17.33	4.01%	4.60%	126	214	6.1%	6.6%	(443,932)	312,134
IIO 30yr 4.0	23,449,701	352,759	0.01%	1.50	0.00%	4.40%	84	264	0.6%	5.7%	120,943	(99,033)
Total Structured MBS	112,224,351	15,735,095	0.289%	14.02	3.17%	4.55%	117	225	4.9%	6.4%	(322,988)	213,101
Mortgage Assets												
Total Mortgage Assets	\$ 5,600,055,036	\$ 5,442,803,515	100%		4.90%	5.70%	29	325	9.17%	8.77%	\$ 89,003,654	\$ (100,694,300)
Hedge	Average Notional Balance	Hedge Period Average End									Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity (+50 BPS)
3-Month SOFR Futures	(455,900,000)	Oct-2025									(5,698,750)	5,698,750
10-Year Treasury Future	(12,500,000)	Dec-2024									(410,391)	396,646
Swaps	(3,486,800,000)	Jun-2030									(91,274,193)	88,056,908
TBA Short	(300,000,000)	Oct-2024									(8,387,080)	8,827,081
Hedge Total	\$ (4,255,200,000)										(105,770,415)	102,979,385
Rate Shock Grand Total											\$ (16,766,760)	\$ 2,285,085

Note: Above table excludes 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

Orchid Credit Counterparties

(\$ in thousands)

As of December 31, 2024

Counterparty	Total Outstanding Balances	% of Total	Weighted Average Maturity in Days	Longest Maturity
Merrill Lynch, Pierce, Fenner & Smith	360,113	7.17%	21	1/21/2025
ABN AMRO Bank N.V.	335,584	6.68%	17	1/17/2025
RBC Capital Markets, LLC	267,565	5.32%	21	1/21/2025
Cantor Fitzgerald & Co	254,445	5.06%	8	1/8/2025
DV Securities, LLC Repo	251,638	5.01%	28	1/28/2025
MUFG Securities Canada, Ltd.	248,084	4.94%	13	1/13/2025
Mitsubishi UFJ Securities (USA), Inc.	244,546	4.87%	13	1/21/2025
J.P. Morgan Securities LLC	241,633	4.81%	8	1/27/2025
Daiwa Securities America Inc.	232,972	4.64%	23	1/23/2025
Goldman, Sachs & Co	232,011	4.62%	27	1/27/2025
Wells Fargo Bank, N.A.	227,854	4.53%	17	1/17/2025
Citigroup Global Markets Inc	226,627	4.51%	27	1/27/2025
Marex Capital Markets Inc.	211,474	4.21%	21	1/21/2025
ASL Capital Markets Inc.	210,826	4.20%	24	2/12/2025
ING Financial Markets LLC	208,713	4.15%	30	1/30/2025
The Bank of Nova Scotia	192,117	3.82%	21	1/21/2025
Bank of Montreal	191,010	3.80%	21	1/21/2025
South Street Securities, LLC	184,014	3.66%	22	1/24/2025
Mirae Asset Securities (USA) Inc.	176,902	3.52%	139	5/19/2025
Clear Street LLC	163,116	3.25%	79	3/20/2025
StoneX Financial Inc.	151,169	3.01%	17	1/17/2025
Banco Santander SA	90,417	1.80%	17	1/17/2025
Nomura Securities International, Inc.	70,878	1.41%	17	1/17/2025
Lucid Prime Fund, LLC	29,149	0.58%	16	1/16/2025
Wells Fargo Securities, LLC	22,686	0.45%	23	1/23/2025
Total / Weighted Average	\$ 5,025,543	100.0%	26	5/19/2025

Source: Company Press Releases

Gains (Losses) on Derivative Instruments

Gains (Losses) on Derivative Instruments

(in thousands)

	Recognized in Income Statement (GAAP)			Economic Hedges	
				TBA Securities Short Positions	Gain (Loss) Long Positions
Three Months Ended					
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
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

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

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								
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%
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%

(\$ in thousands)

	Net Interest Income		Net Interest Spread	
	GAAP Basis	Economic Basis ⁽²⁾	GAAP Basis	Economic Basis ⁽⁴⁾
Three Months Ended				
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%
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%

- 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 December 2024

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

Sector	Last 12 Mo. (As of 12/31/24)		2023		12/31/2024
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
NDX 100	25.9%	N/A	55.1%	N/A	25376
S&P 500	25.0%	N/A	26.3%	N/A	12912
CLO 20/30 BB	20.6%	15.2%	25.1%	19.3%	575
CMBS BBB	17.6%	14.4%	-1.1%	-5.5%	941
SP down in credit indicator	15.0%	11.5%	16.0%	10.9%	NA
CLO 2 0/3.0 BBB	13.3%	8.2%	17.3%	11.8%	285
CRT BI	12.7%	7.5%	20.7%	15.1%	195
CLO 20/3.0 A	9.6%	4.6%	14.4%	8.9%	190
CRT M2/old M3	9.4%	4.4%	16.0%	10.6%	135
Leveraged Loans	9.0%	4.0%	13.1%	7.7%	NA
CLO 2 0/3.0 Total	8.9%	4.0%	10.6%	5.2%	161
CLO 2.0/3.0AA	8.7%	3.8%	10.9%	5.7%	170
CRT MI	8.4%	3.4%	11.0%	5.7%	100
HY Corporate	8.2%	5.2%	13.5%	8.6%	292
Legacy RMBS	8.0%	3.4%	6.7%	1.4%	205
CLO 2 0/3.0 AAA	7.6%	2.7%	8.6%	3.3%	120
SP return indicator	7.1%	3.3%	7.8%	2.8%	NA
Floating ABS	7.0%	2.1%	7.6%	2.3%	38
SP AAA indicator	6.0%	3.3%	6.7%	1.8%	NA
Fixed ABS	5.9%	2.0%	6.3%	1.5%	81
CMBS	5.9%	3.6%	4.7%	0.3%	144
Agency CMBS	3.0%	1.3%	5.1%	0.8%	37
IGCorporate	2.8%	2.6%	8.4%	4.6%	82
Agency MBS	1.3%	-0.1%	5.0%	0.7%	42
US Treasury	0.5%	0.0%	3.9%	0.1%	0

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

Sector	Last 12 Mo. (As of 12/31/24)		2023		12/31/2024
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
NDX 100	25.9%	N/A	55.1%	N/A	25376
S&P 500	25.0%	N/A	26.3%	N/A	12912
CLO 20/3.0 BB	20.6%	15.2%	25.1%	19.3%	575
CMBS BBB	17.6%	14.4%	-1.1%	-5.5%	941
SP down in credit indicator	15.0%	11.5%	16.0%	10.9%	NA
CLO 2.0/3.0 BBB	13.3%	8.2%	17.3%	11.8%	285
CRTBI	12.7%	7.5%	20.7%	15.1%	195
HY Corporate	8.2%	5.2%	13.5%	8.6%	292
CLO 2.0/3.0A	9.6%	4.6%	14.4%	8.9%	190
CRT M2/old M3	9.4%	4.4%	16.0%	10.6%	135
Leveraged Loans	9.0%	4.0%	13.1%	7.7%	NA
CLO 2.0/3.0 Total	8.9%	4.0%	10.6%	5.2%	161
CLO 2.0/3.0 AA	8.7%	3.8%	10.9%	5.7%	170
CMBS	5.9%	3.6%	4.7%	0.3%	144
CRT MI	8.4%	3.4%	11.0%	5.7%	100
Legacy RMBS	8.0%	3.4%	6.7%	1.4%	205
SP AAA indicator	6.0%	3.3%	6.7%	1.8%	NA
SP return indicator	7.1%	3.3%	7.8%	2.8%	NA
CLO 2.0/3.0 AAA	7.6%	2.7%	8.6%	3.3%	120
IGCorporate	2.8%	2.6%	8.4%	4.6%	82
Floating ABS	7.0%	2.1%	7.6%	2.3%	38
Fixed ABS	5.9%	2.0%	6.3%	1.5%	81
Agency CMBS	3.0%	1.3%	5.1%	0.8%	37
US Treasury	0.5%	0.0%	3.9%	0.1%	0
Agency MBS	1.3%	-0.1%	5.0%	0.7%	42

Source: BofA Global Research - Securitized Products Returns for December 2024/
Securitized Products Strategy / 02 January 2025

Securitized Products Returns December 2024

Securitized products total and excess returns versus swaps

	Mod	Total Returns				Excess Returns vs. Swaps				Mod	Total Returns				Excess Returns vs. Swaps						
		Dur	Dec-24	QTD	YTD	2023	12/24	QTD	YTD		2023	Dur	Dec-24	QTD	YTD	2023	12/24	QTD	YTD	2023	
Agency MBS																					
UMBS CC	5.3	-1.6%	-2.2%	1.3%	5.0%	-0.4%	-0.6%	-0.1%	0.7%	SP return indicator	0.1%	0.7%	7.3%	-4.6%	0.2%	0.8%	3.3%	3.3%			
UMBS 30Y CC	5.6	-0.4%	-1.5%	1.5%	3.1%	-0.1%	-0.5%	-2.2%	-1.8%	SP AAA indicator	0.2%	0.7%	6.2%	-3.9%	0.2%	0.7%	3.3%	3.3%			
AEFNMA	6.0	-1.7%	-2.4%	1.3%	4.9%	-0.5%	-0.7%	-0.1%	0.7%	SP down in credit indicator	0.9%	2.8%	16.1%	-5.4%	0.6%	2.1%	12.0%	12.0%			
AEFNMA	5.8	-1.3%	-2.7%	1.3%	5.3%	-0.2%	-0.3%	-0.4%	0.9%	CAS											
UMBS 30yr	6.4	-1.8%	-2.5%	1.2%	4.9%	-0.5%	-0.8%	-0.1%	0.7%	1M1	0.5%	1.7%	7.7%	8.9%	0.1%	0.7%	2.8%	3.7%			
2.0		-2.5%	-4.8%	4.4%	4.4%	-0.6%	-0.9%	-0.5%	0.6%	1M2	0.4%	1.8%	9.6%	13.2%	0.1%	0.8%	4.6%	7.9%			
2.5		-2.2%	-4.5%	0.6%	4.7%	-0.4%	-0.7%	0.4%	0.8%	1B1	0.6%	2.2%	11.4%	19.1%	0.3%	1.1%	6.3%	13.4%			
3.0		-2.2%	-4.2%	0.6%	5.5%	-0.6%	-0.8%	0.0%	1.4%	2M1	0.5%	1.7%	7.9%	8.9%	0.1%	0.7%	3.0%	3.8%			
3.5		-2.0%	-3.8%	1.0%	5.4%	-0.6%	-0.7%	0.0%	1.1%	2M2	0.6%	2.2%	9.7%	15.0%	0.2%	1.2%	4.7%	9.6%			
4.0		-1.8%	-3.6%	1.4%	5.6%	-0.5%	-0.8%	0.0%	1.0%	2B1	0.7%	2.3%	11.3%	19.3%	0.3%	1.2%	6.2%	13.7%			
4.5		-1.6%	-3.1%	2.0%	5.6%	-0.5%	-0.9%	0.0%	0.6%	STACK											
5.0		-1.2%	-2.1%	2.9%	5.4%	-0.5%	-0.8%	-0.1%	0.1%	Low LTV M1	0.4%	1.7%	8.4%	11.0%	0.1%	0.7%	3.4%	5.7%			
5.5		-0.7%	-1.1%	3.8%	5.4%	-0.4%	-0.6%	-0.2%	-0.2%	Low LTV New M2/Old M3	0.4%	1.8%	9.4%	16.0%	0.1%	0.8%	4.4%	10.6%			
6.0		-0.2%	-0.4%	4.8%	5.6%	-0.4%	-0.6%	-0.1%	-0.1%	Low LTV B1	0.5%	1.9%	12.7%	20.7%	0.2%	0.9%	7.5%	15.1%			
6.5		0.2%	0.3%	5.6%	5.6%	-0.1%	-0.2%	0.5%	-0.3%	High LTV M1	0.5%	1.9%	8.6%	13.5%	0.1%	0.5%	3.6%	8.2%			
7.0		0.5%	0.9%	6.3%	3.0%	0.1%	0.3%	1.2%	0.4%	High LTV New M2/Old M3	0.6%	2.0%	9.9%	17.2%	0.2%	1.0%	4.8%	11.6%			
UMBS 15yr	3.6	-1.0%	-2.2%	2.7%	4.6%	-0.4%	-0.5%	0.4%	0.3%	High LTV B1	0.5%	1.7%	12.0%	22.3%	0.1%	0.7%	6.9%	16.5%			
2.0		-1.1%	-2.4%	2.4%	4.7%	-0.4%	-0.4%	0.4%	-0.3%	SFR Fixed											
2.5		-0.6%	-1.4%	3.4%	4.9%	-0.2%	-0.1%	0.6%	-0.1%	A	0.5%	1.1%	5.7%	6.1%	1.2%	2.9%	2.6%	-0.7%			
3.0		-0.2%	-1.0%	4.0%	4.8%	0.0%	-0.1%	0.8%	0.0%	B	0.6%	1.3%	3.5%	3.7%	1.2%	3.0%	0.5%	-3.1%			
3.5		-0.5%	-1.4%	3.2%	5.3%	-0.2%	-0.6%	-0.1%	0.2%	C	0.3%	1.1%	3.3%	3.0%	0.9%	2.5%	0.3%	-3.6%			
4.0		-0.7%	-2.0%	2.7%	5.5%	-0.3%	-1.1%	-0.6%	0.2%	D	0.5%	1.3%	5.2%	5.4%	1.2%	3.0%	2.1%	-1.3%			
4.5		-0.6%	-1.3%	3.1%	3.4%	-0.3%	-0.8%	-0.6%	0.4%	E	0.9%	1.6%	4.6%	7.6%	1.5%	3.4%	1.6%	0.6%			
5.0		-0.2%	-0.5%	3.9%	4.4%	-0.2%	-0.3%	-0.2%	0.3%	CMBS	3.7	-0.4%	-1.0%	5.9%	4.7%	0.2%	0.8%	3.6%	0.3%		
Ginnie 30yr	5.8	-1.3%	-2.7%	1.3%	5.2%	-0.2%	-0.2%	-0.4%	0.9%	AAA	3.6	-0.4%	-1.1%	4.9%	5.1%	0.2%	0.7%	2.6%	0.8%		
2.0		-2.2%	-4.5%	4.1%	4.7%	-0.4%	-0.8%	-1.5%	-0.3%	AA-BBB	4.0	-0.5%	-0.4%	10.2%	2.8%	0.2%	1.2%	7.7%	-1.6%		
2.5		-1.8%	-3.1%	0.0%	5.2%	-0.1%	-0.5%	-0.4%	0.1%	BBB	3.1	0.3%	1.0%	17.6%	-1.1%	0.7%	2.3%	14.4%	-5.5%		
3.0		-1.7%	-3.7%	0.2%	5.9%	-0.1%	-0.4%	-0.5%	0.6%	Agency	4.4	-0.8%	-2.1%	3.0%	5.1%	0.0%	0.2%	1.3%	0.8%		
3.5		-1.8%	-2.6%	0.7%	5.7%	-0.4%	-0.6%	-0.4%	0.3%	SASB fixed											
4.0		-1.6%	-2.4%	1.3%	5.6%	-0.3%	-0.8%	-0.3%	0.0%	SASB floating											
4.5		-1.6%	-2.0%	1.9%	5.4%	-0.6%	-1.0%	-0.5%	-0.4%	ABS - Fixed	2.1	0.2%	0.4%	5.9%	6.3%	0.3%	0.8%	2.0%	1.5%		
5.0		-1.1%	-1.8%	3.0%	5.3%	-0.5%	-0.6%	-0.3%	-0.5%	Autos	1.5	0.4%	0.7%	5.8%	5.6%	0.2%	0.6%	1.3%	0.7%		
5.5		-0.4%	-0.3%	4.2%	5.4%	-0.1%	0.2%	0.2%	-0.4%	Cards	1.5	0.3%	0.5%	5.0%	4.8%	0.1%	0.4%	0.7%	0.3%		
6.0		0.2%	0.4%	5.1%	5.3%	0.2%	0.7%	0.9%	0.9%	HEL	3.0	0.4%	-0.6%	6.0%	6.0%	0.7%	1.1%	3.7%	1.8%		
6.5		0.5%	0.9%	5.6%	4.4%	0.5%	1.1%	1.4%	1.0%	Other	3.0	0.1%	0.0%	6.5%	7.7%	0.4%	1.2%	3.4%	3.0%		
7.0		0.4%	1.2%	5.8%	2.2%	0.3%	1.4%	1.7%	-0.4%	ABS - Floating	1.9	0.5%	1.5%	7.0%	7.6%	0.2%	0.5%	2.1%	2.3%		
US Treasuries	6.0	-1.7%	-2.3%	0.5%	3.9%	-0.2%	0.0%	0.0%	0.1%	Cards	1.2	0.5%	1.5%	6.2%	6.1%	0.1%	0.5%	1.3%	1.0%		
1-2yrs	1.8	0.2%	-0.1%	4.1%	4.3%	0.0%	0.1%	0.0%	-0.4%	HEL	2.3	0.4%	0.6%	6.7%	6.3%	0.1%	-0.4%	2.0%	1.0%		
2-3yrs	3.7	-0.5%	-1.8%	2.4%	4.4%	0.0%	0.1%	0.2%	0.1%	Other	2.6	0.6%	1.7%	7.6%	8.2%	0.2%	0.7%	2.8%	2.9%		
3-5yrs	5.4	-1.4%	-2.3%	1.1%	4.3%	-0.1%	0.0%	0.4%	0.1%	Student Loans	2.8	0.6%	1.7%	7.7%	8.2%	0.2%	0.7%	2.9%	2.9%		
7-10yrs	7.1	-2.2%	-4.6%	4.0%	3.4%	-0.2%	-0.1%	0.0%	-0.6%	CLO 2.0/2.0 Total											
20+ yrs	16.1	-6.1%	-9.5%	2.6%	2.2%	-0.8%	-0.2%	-1.2%	1.2%	CLO 2.0/2.0 AAA		0.6%	2.0%	8.9%	10.6%	0.3%	1.1%	4.0%	5.2%		
Agency Debt	4.0	-0.8%	-1.9%	2.6%	4.3%	-0.1%	0.2%	0.6%	-0.2%	CLO 2.0/2.0 AA		0.5%	1.9%	7.6%	8.6%	0.2%	0.8%	2.7%	3.3%		
Fixed	5.3	-1.5%	-2.3%	1.2%	4.2%	-0.1%	0.0%	0.4%	0.1%	CLO 2.0/2.0 A		0.6%	1.9%	8.7%	10.9%	0.2%	0.8%	3.8%	5.7%		
Floating	3.6	-0.6%	-1.5%	2.9%	4.4%	0.0%	0.2%	0.6%	-0.3%	CLO 2.0/2.0		0.7%	2.1%	9.6%	14.4%	0.3%	1.1%	4.6%	8.9%		
High Yield	3.8	-0.4%	0.2%	8.2%	13.5%	-0.1%	1.4%	5.2%	8.6%	CLO 2.0/2.0 BBB		0.8%	2.6%	13.3%	17.3%	0.4%	1.6%	8.2%	11.8%		
High Grade	6.6	-1.8%	-2.8%	2.8%	8.4%	0.0%	0.9%	2.6%	4.6%	CLO 2.0/3.0		1.3%	4.1%	20.6%	25.1%	0.9%	3.1%	15.2%	19.3%		
Banks	4.5	-1.0%	-1.9%	4.7%	8.0%	-0.1%	0.6%	3.0%	3.7%												
Financials	4.9	-1.1%	-1.9%	4.6%	8.1%	0.0%	0.8%	3.1%	3.8%												
Non-Agency: Legacy																					
Prime Fixed		-1.3%	-0.3%	8.9%	7.0%	-0.7%	4.2%	8.8%	1.0%												
Alt-A S/I WAC		-0.6%	0.5%	8.0%	7.3%	-1.0%	-0.6%	3.0%	2.0%												
Option ARM		-0.8%	0.5%	8.8%	7.4%	-1.1%	-0.5%	3.8%	2.3%												
Subprime ARM		-0.6%	0.0%	7.5%	5.9%	-1.0%	-1.1%	2.5%	0.9%												
Non-Agency: 2.0																					
Non-QM Alt		0.3%	0.3%	5.0%	4.7%	0.9%	2.1%	1.9%	-1.9%												
RPL Alt		0.4%	0.3%	5.7%	5.9%	1.1%	2.0%	2.7%	-1.0%												

Source: BofA Global Research - Securitized Products Returns for December 2024/
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