



Q3 2023 Earnings Supplemental Materials

October 27, 2023

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, the mortgage backed securities markets, financing and hedging strategies, and means to implement those strategies, 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.

Table of Contents

Topic Point	Slide(s)
▪ Financial Results	4 - 8
▪ Market Developments	9 - 13
▪ Portfolio Characteristics, Credit & Hedge Positions	14 - 23
▪ Appendix	24 - 33

Financial Results

Financial Highlights for the Quarter Ended September 30, 2023

Net Income (Loss) ¹	
<u>Q3 23</u>	<u>Q2 23</u>
\$(1.68)	\$0.25

Book Value ¹	
<u>Q3 23</u>	<u>Q2 23</u>
\$8.92	\$11.16

Total Return ²	
<u>Q3 23</u>	<u>Q2 23</u>
(15.77)%	0.78%

Dividend Declared ¹	
<u>Q3 23</u>	<u>Q2 23</u>
\$0.48	\$0.48

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 September 30, 2023

Average MBS Balances (in millions)	
<u>Q3 23</u>	<u>Q2 23</u>
\$4,447	\$4,187

Economic Leverage Ratio ¹	
<u>Q3 23</u>	<u>Q2 23</u>
8.5	8.1

Speeds (3mo. Portfolio CPR)	
<u>Q3 23</u>	<u>Q2 23</u>
6.0	5.6

Liquidity ²	
<u>Q3 23</u>	<u>Q2 23</u>
35.1%	41.6%

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

Orchid Island Capital Financial Results for the Three Months Ended September 30, 2023

Income Statement

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

	Three Months Ended September 30,	
	2023	2022
Interest income	\$ 50,107	\$ 35,610
Interest expense	(58,705)	(21,361)
Net interest (expense) income	(8,598)	14,249
Losses on RMBS and derivative contracts	(66,890)	(94,433)
Net portfolio loss	(75,488)	(80,184)
Expenses	4,644	4,329
Net loss	\$ (80,132)	\$ (84,513)
Basic and diluted net loss per share	\$ (1.68)	\$ (2.40)
Weighted Average Shares Outstanding	47,773,409	35,205,888
Dividends Declared Per Common Share:	\$ 0.48	\$ 0.545

Balance Sheet

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

	30-Sep-23	31-Dec-22
ASSETS:		
Mortgage-backed securities	\$ 4,520,225	\$ 3,540,002
U.S. Treasury securities	98,326	36,382
Cash, cash equivalents and restricted cash	278,217	237,219
Accrued interest receivable	17,316	11,519
Derivative assets, at fair value	20,605	40,172
Other assets	2,204	442
Total Assets	\$ 4,936,893	\$ 3,865,736
LIABILITIES AND STOCKHOLDERS' EQUITY		
Repurchase agreements	\$ 4,426,947	\$ 3,378,445
Dividends payable	8,398	5,908
Derivative liabilities, at fair value	2,731	7,161
Accrued interest payable	15,836	9,209
Due to affiliates	1,252	1,131
Other liabilities	14,888	25,119
Total Liabilities	4,470,052	3,426,973
Total Stockholders' Equity	466,841	438,763
Total Liabilities and Stockholders' Equity	\$ 4,936,893	\$ 3,865,736
Common shares outstanding	52,332,306	36,764,983
Book value per share	\$ 8.92	\$ 11.93

Orchid Island Capital Financial Results for the Three Months Ended September 30, 2023

Adjusted Economic Income in Dollars (\$ in thousands)

	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Interest income	\$ 50,107	\$ 39,911	\$ 38,012	\$ 31,897
Plus/(minus) discount accretion/premium amortization due to paydowns	7,252	4,886	4,774	6,748
Less interest expense on repurchase agreement funding	58,705	48,671	42,217	29,512
Gains/(losses) on hedging derivative instruments attributable to current period ¹	24,440	23,482	19,211	9,414
Less Expenses	4,644	4,818	5,003	5,849
Adjusted economic income	18,450	14,790	14,777	12,698
Dividends declared	\$ 23,823	\$ 19,671	\$ 18,807	\$ 17,246

Adjusted Economic Income per Share*

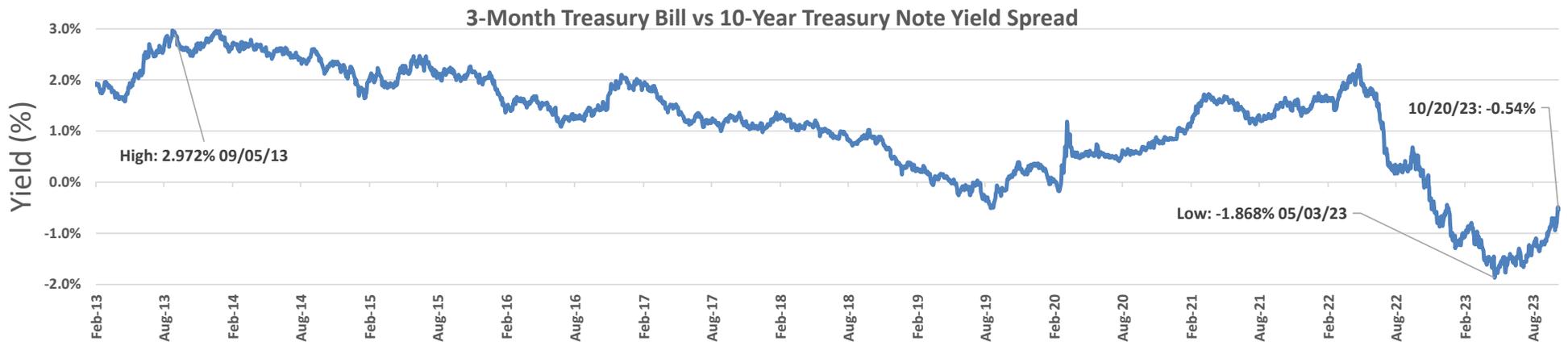
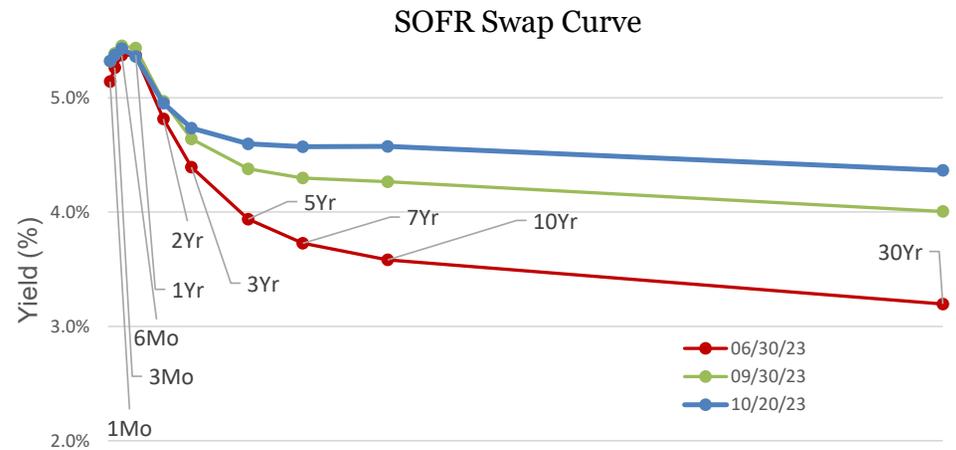
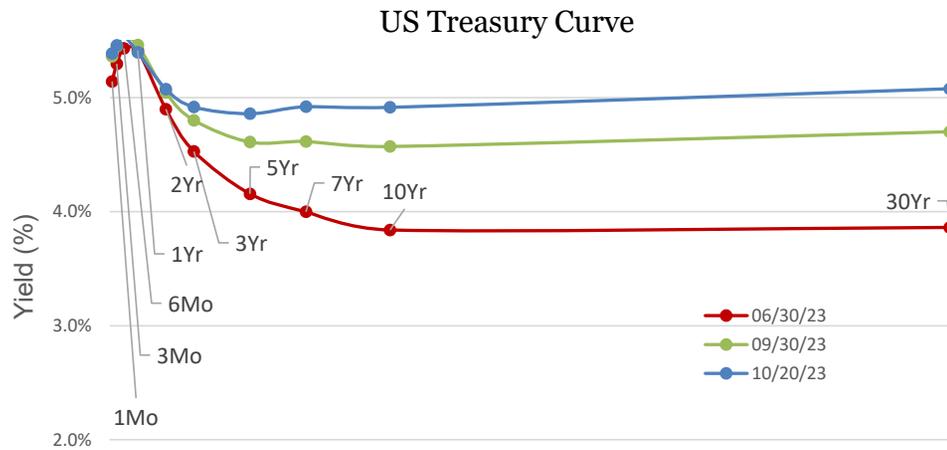
	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Interest income	\$ 1.05	\$ 0.99	\$ 0.99	\$ 0.87
Plus/(minus) discount accretion/premium amortization due to paydowns	0.15	0.12	0.12	0.18
Less interest expense on repurchase agreement funding	1.23	1.21	1.10	0.80
Gains/(losses) on hedging derivative instruments attributable to current period ¹	0.51	0.58	0.50	0.26
Less Expenses	0.10	0.12	0.13	0.16
Adjusted economic income	0.38	0.36	0.38	0.35
Dividends declared	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48

*Weighted average shares for the period ending 09/30/2023 was 47,773,409

1. See slide 30 for a reconciliation of this non-GAAP financial measure

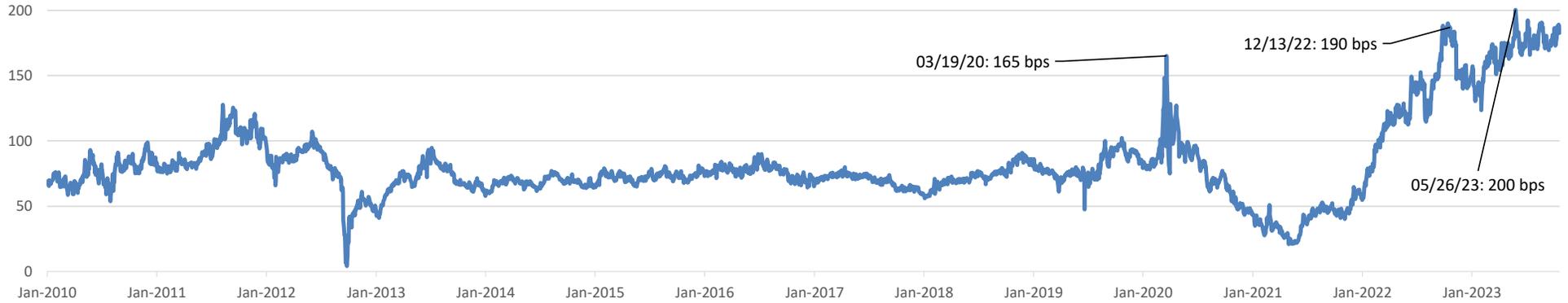
Market Developments

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

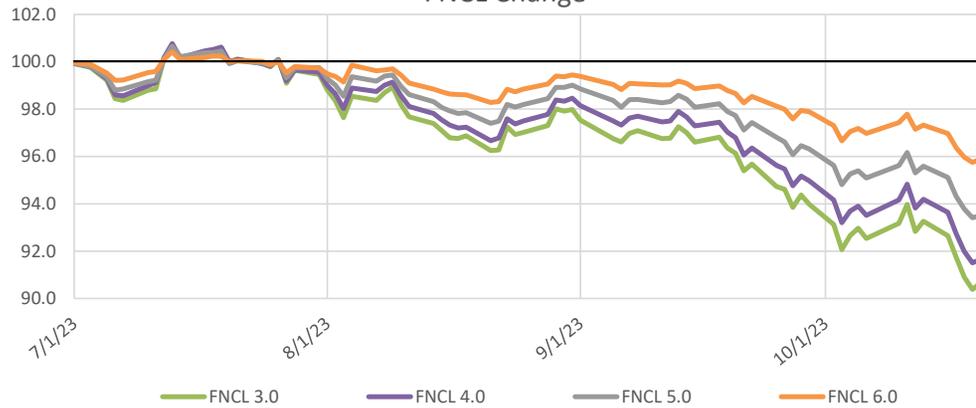


10-Year U.S. Treasury Note vs MBS Current Coupon

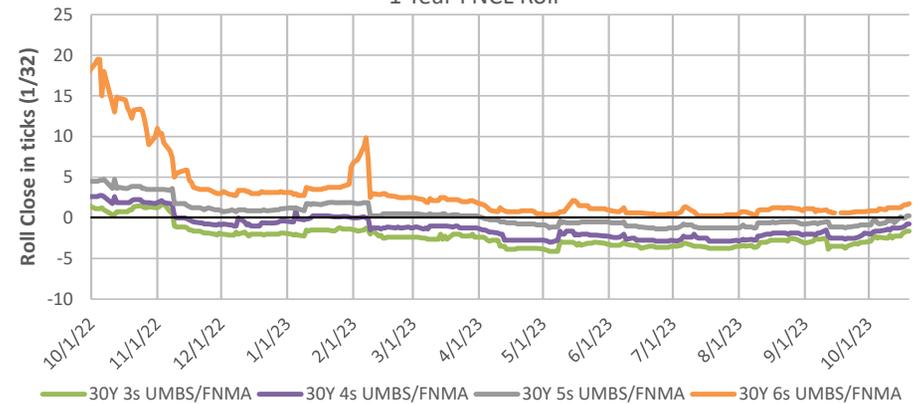
2010 – Current: 10Yr Treasury Note/Current Coupon Spread



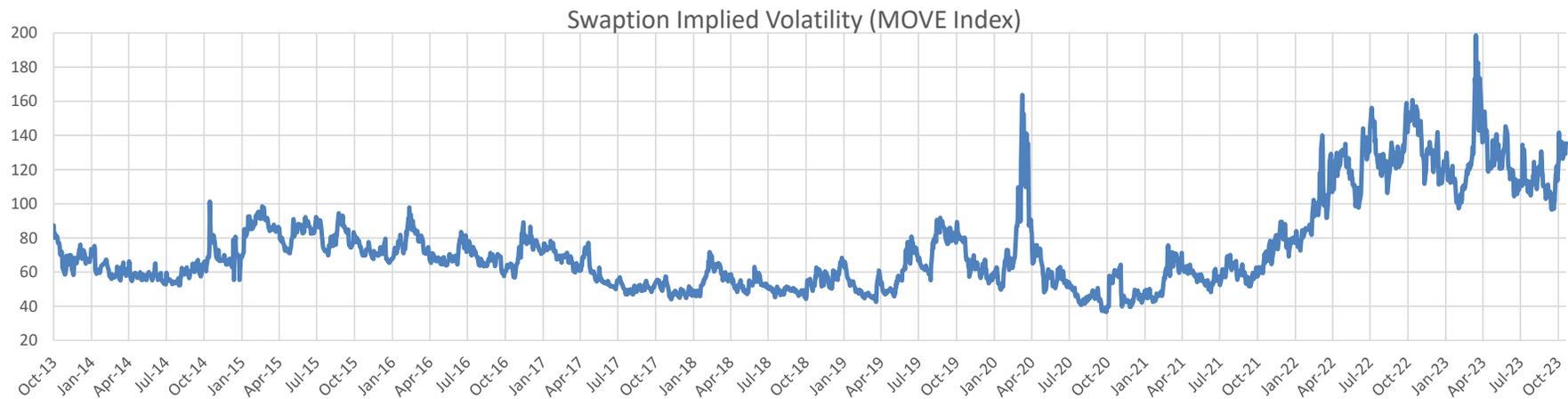
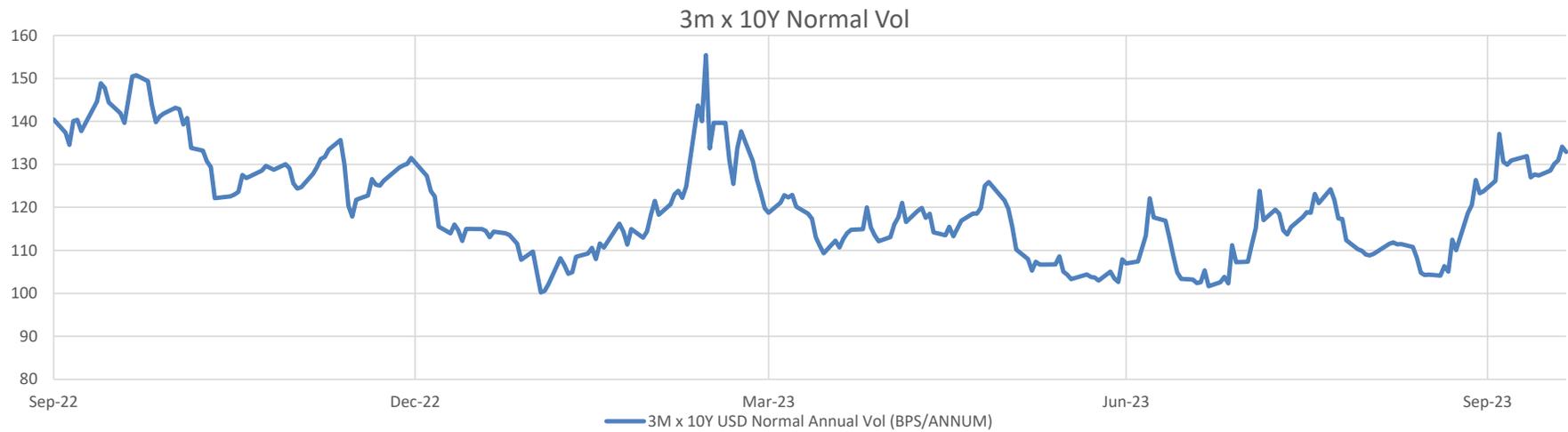
FNCL Change



1 Year FNCL Roll



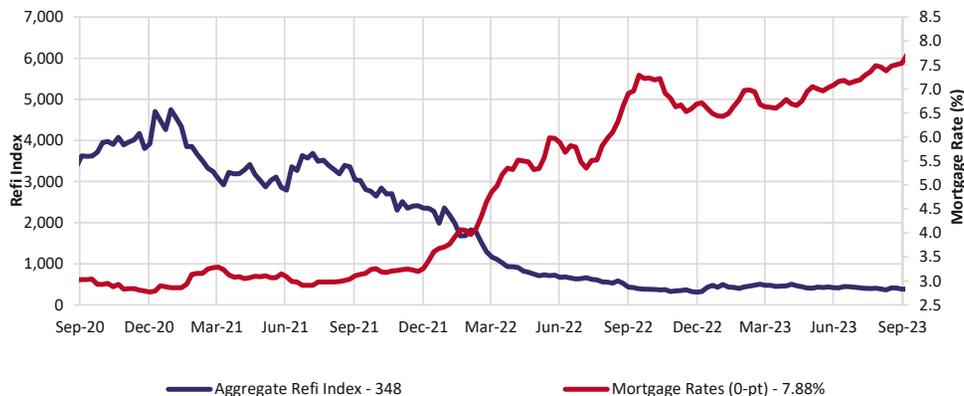
Swaption Implied Volatility



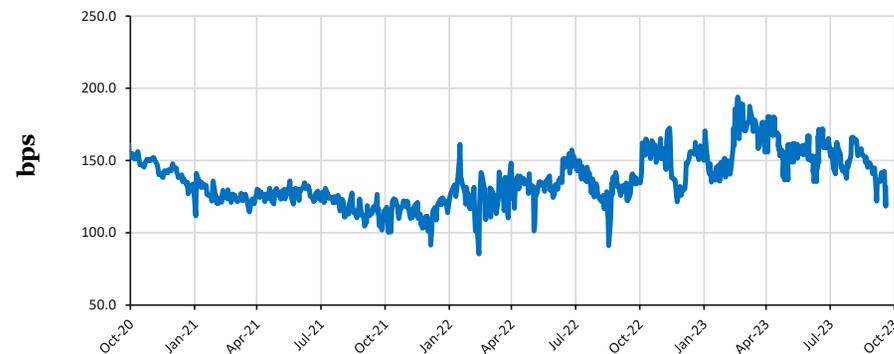
Source: Citi Velocity, Bloomberg Data

Refinancing Activity

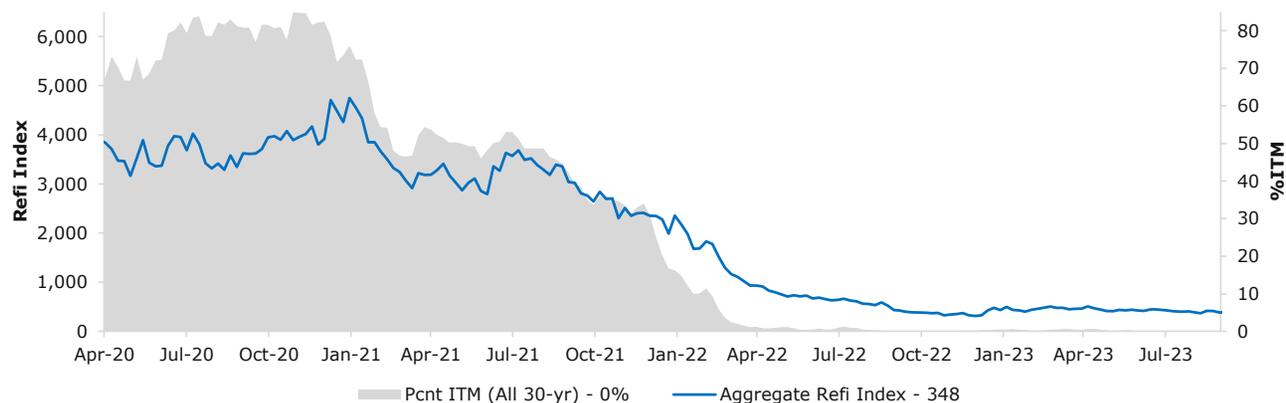
Refi Index vs. Mortgage Rates



Primary – Secondary Spreads



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



Portfolio Characteristics, Credit & Hedge Positions

Investment Portfolio

During a tumultuous quarter of high volatility in both the rates market and Agency RMBS market, we used proceeds from our ATM program and paydowns to invest in approximately \$455 million of 6.0% and 6.5% 30 year fixed rate pass throughs near historical wide spreads to comparable duration U.S. treasuries.

Developments During the Quarter:

- Increased allocation to 30yr 6.0% and 6.5% coupon
- Increased weighted average coupon of fixed rate MBS portfolio from 3.83% to 4.05% at June 30, 2023 and September 30, 2023, respectively.
- Realized yield¹ on portfolio increased from 3.81% to 4.51% at June 30, 2023 and September 30, 2023, respectively.
- Inclusive of hedge instruments, economic interest spread² for the quarter was 1.33% from 1.28% for second quarter of 2023.

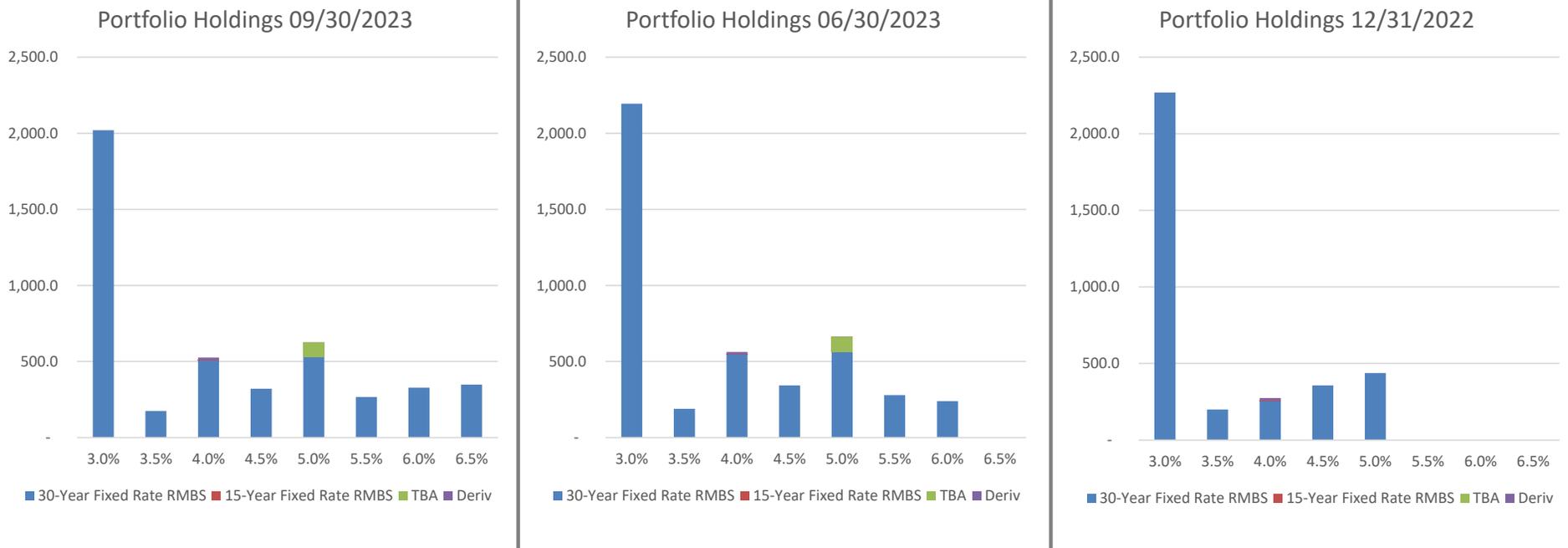
1. Defined as GAAP interest income divided by average of the beginning and ending balance of the MBS portfolio
2. See appendix for calculations

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 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 buys and sells as well as manages all margin actions related to pledging assets and hedging activity

Investment Portfolio Pass-Through Holdings

Over the course of 2023 we have progressively migrated the portfolio holdings into higher coupons, increasing the weighted average coupon from 3.47% at December 31, 2022 to 4.05% at September 30, 2023 while retaining a bias towards discount securities with more favorable convexity characteristics in the face of progressively higher funding costs.

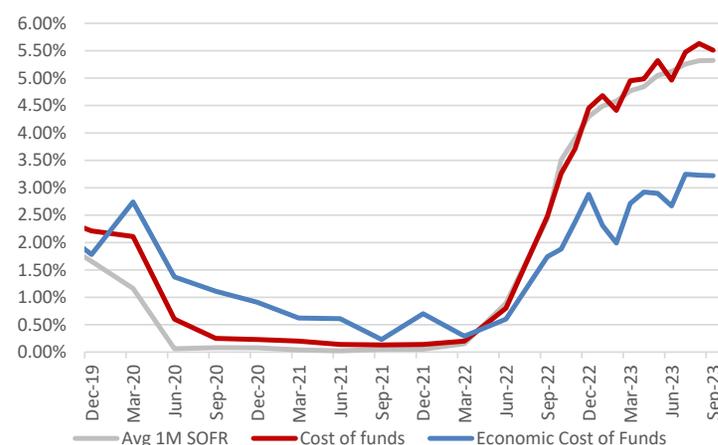


*The above excludes Treasury Bills valued at \$98.3 million as of 09/30/2023

Investment Portfolio Funding Costs as of September 30, 2023

Orchid's interest rate hedges with a notional balance (excluding short TBA positions, interest rate floors/caps) equal to approximately 97% of our repo liability balance has contained the rapid expansion of our funding cost as the Federal Reserve has increased rates.

- Average repo rate for the quarter ended September 30, 2023 was 5.49% compared to 5.26% for the quarter ended June 30, 2023
- Repurchase obligation weighted average maturity as of September 30, 2023 was 32 days compared to 25 days as of June 30, 2023
- Orchid Island Capital's average economic cost of funds¹, inclusive of interest rate swaps, swaptions, and treasury future short positions was 3.18% for the quarter ended September 30, 2023 vs 2.53% for the quarter ended June 30, 2023
- Orchid Island Capital currently has 20 different counter parties that provide funding (see Appendix for details)



Agency Repurchase Agreements

Term	Amount (\$ in thousands)	Interest Rate
Repo Funding <30 days	\$2,287,107	5.47%
Repo Funding >30 days	\$2,139,840	5.52%
Total	\$4,426,947	5.49%
Swaps (Pay Fixed vs. Receive SOFR)	(\$2,626,500)	2.46%
Blended Cost of Funds		4.36%

1. See appendix for calculations

Hedging Positions

While the Federal Reserve has continued to increase funding rates, Orchid has expanded its hedge positions equal to approximately 97% of our repo funding liability (excluding TBA shorts, interest rate caps/floors) with an emphasis towards interest rate swaps.

- Total notional balance of all hedge positions of \$(5,096) million, equal to 115% of repo funding liabilities
- Interest rate swaps with a notional balance of \$(2,626) million at September 30, 2023
 - Covered 59% of our repo funding liability
 - Weighted average pay fix rate of 2.46%
- Swaption and Interest Rate Caps with notional balance of \$(1,000) million at September 30, 2023
- Short TBA positions of \$(350) million (FNCL 3.0), \$(100) million (FNCL 6.0), and \$(152.5) million (FNCL 6.5)
- U.S. Treasury future short position of (866.5) million at September 30, 2023

Hedge Positions – Summary Metrics

Three Months Ended September 30, 2023

	Notional (\$ in thousands)	Duration	Mark to Market Gain (Loss) (\$ in thousands)	Mark to Market Gain (Loss) / Share*
Interest Rate Swaps	\$(2,626,500)	(5.2)	\$78,317	\$1.64
Short Future Positions	\$(866,500)	(5.0)	\$42,640	\$0.89
Swaptions & Rate Derivatives	\$(1,000,000)	(0.4)	\$2,316	\$0.05
Short TBAs	\$(602,500)	(4.3)	\$21,511	\$0.45
Totals	\$(5,095,500)	(4.1)	\$144,784	\$3.03

*Weighted average shares for the period ending 09/30/2023 was 47,773,409

Hedging Positions

Treasury Futures

(\$ in thousands)				
	Contract Notional Amount	Weighted Average Entry Rate	Weighted Average Effective Rate	Open Equity ⁽¹⁾
As of September 30, 2023 (Short Position) ⁽²⁾				
Sep 2023 5-year T-Note	471,500	4.33%	4.78%	5,414
Sep 2023 10-year T-Note	395,000	4.24%	4.97%	9,069
	\$ 866,500			14,483
As of June 30, 2023 (Short Position) ⁽²⁾				
Sep 2023 5-year T-Note	471,500	3.69%	4.40%	9,795
Sep 2023 10-year T-Note	285,000	3.76%	4.47%	3,793
Sep 2023 10-year Ultra	244,200	3.71%	3.77%	2,182
	\$ 1,000,700			15,770

TBA Positions

(\$ in thousands)				
	Notional Amount (Short)	Cost Basis	Market Value	Net Carrying Value
As of September 30, 2023				
FNCL 3.0 11/23	(350,000)	(297,154)	(290,116)	7,038
FNCL 6.0 10/23	(100,000)	(99,872)	(98,766)	1,106
FNCL 6.5 10/23	(152,500)	(154,382)	(153,310)	1,072
	\$ (602,500)	\$ (551,408)	\$ (542,192)	\$ 9,216
As of June 30, 2023				
FNCL 3.0 08/23	(350,000)	(308,494)	(224,518)	83,976
	\$ (350,000)	\$ (308,494)	\$ (224,518)	\$ 83,976

- Open equity represents the cumulative gains (losses) recorded on open futures positions from inception.
- 5-year T-Note and 10-year T-Note futures contracts were valued at a price of \$105.36 and \$108.06 at September 30, 2023.
- Single Cap contingent on 2yr > 3.97%, strike of .09%

Swap Agreements

(\$ in thousands)					
	Notional Amount	Average Fixed Pay Rate	Average Receive Rate	Net Estimated Fair Value	Weighted Avg Maturity (Years)
As of September 30, 2023					
Expiration > 1 to ≤ 5 years	\$ 500,000	0.84%	5.31%	56,795	3.0
Expiration > 5 years	2,126,500	2.84%	5.31%	189,872	7.4
	\$ 2,626,500	2.46%	5.31%	\$ 246,668	6.6
As of June 30, 2023					
Expiration > 1 to ≤ 5 years	500,000	0.84%	5.53%	50,533	3.2
Expiration > 5 years	1,651,500	2.53%	5.14%	115,296	6.9
	\$ 2,151,500	2.13%	5.23%	\$ 165,830	6.1

Swaptions & Rate Derivatives

(\$ in thousands)	Option			Underlying Swap			
	Cost ⁽³⁾	Fair Value	WAVG Months to Expiration	Notional Amount	Fixed Pay Rate	Receive Rate (SOFR)	Weighted Avg Maturity (Years)
As of September 30, 2023							
Payer Swaption	1,619	1,418	8	800,000	5.40%	Overnight	1.00
Long Leg 2s30s Spread Floor	2,500	3,981	19	1,000,000	n/a	n/a	n/a
Short Leg 2s30s Spread Floor	(1,358)	(2,500)	19	(1,000,000)	n/a	n/a	n/a
2s10s Cap	1,450	704	4	200,000	n/a	n/a	n/a
Total / WAVG	\$ 4,212	\$ 3,602	7	1,000,000	5.40%		1.00
As of June 30, 2023							
6m6m10y Fwd Vol Payer Spread	32,866	5,629	2	333,000	4.08%	Overnight	10.00
Long Leg 2y2y Payer Swaption	10,115	12,259	19	1,000,000	3.49%	Overnight	2.00
Short Leg 2y2y Payer Swaption	(8,433)	(10,215)	19	(1,000,000)	3.74%	Overnight	2.00
Long Leg 2s30s Spread Floor	2,500	3,844	22	1,000,000	n/a	n/a	n/a
Short Leg 2s30s Spread Floor	(1,358)	(2,573)	22	(1,000,000)	n/a	n/a	n/a
2s10s Cap	1,450	211	7	200,000	n/a	n/a	n/a
Total / WAVG	\$ 37,141	\$ 9,155	4	533,000	3.33%		6.16

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 September 30, 2023

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	83.43	79.05	6.77	-0.52	3.33	-3.42	3.60	-3.55	42.8%
3.5	87.89	71.02	6.20	-0.70	3.02	-3.16	3.36	-3.37	3.7%
4.0	89.41	69.01	5.51	-0.83	2.66	-2.84	3.06	-3.12	10.8%
4.5	92.22	69.09	4.94	-0.82	2.38	-2.56	2.83	-2.90	6.8%
5.0	94.55	72.94	4.44	-0.90	2.11	-2.31	2.58	-2.71	11.3%
5.5	97.20	80.19	3.70	-1.14	1.71	-1.98	2.19	-2.43	5.7%
6.0	99.03	81.46	3.01	-1.18	1.37	-1.64	1.83	-2.12	7.0%
6.5	100.78	86.55	2.46	-0.96	1.11	-1.35	1.55	-1.86	7.4%

1. TBA prices at 09/30/23
2. Per YieldBook
3. Parallel 50bp interest rate shifts
4. Represents YieldBook's default scenario Bull Steepener (+50) and Bear Flattener (-50)
5. Table excludes TBA long positions, interest only securities, and 15yr MBS

Investment Portfolio Interest Rate Sensitivity

Orchid's Agency RMBS portfolio consists predominantly of 30-year, fixed rate pass through securities with a strong bias towards securities with favorable convexity characteristics and expected returns in various interest rate scenarios.

(\$ in thousands)

Agency RMBS Assets	Market Value /Notional	Dollar Duration (per .01% change in yield)	Model Interest Rate Sensitivity	
			-50 bps (\$)	+50 bps (\$)
30-year MBS	\$4,502,760	2,465	120,915	(125,566)
15-year MBS	\$355	0.1	6	(6)
TBA Long Position	\$97,387	30.7	1,467	(1,608)
IO/IIO Securities	\$18,110	(1.8)	(116)	67
Total RMBS Assets	\$4,618,612	2,493	122,272	(127,113)
Hedge Position	\$5,095,500	(2,110)	(106,354)	104,675
Net Duration Gap		383.6	15,918	(22,438)

Investment Portfolio Prepayment Experience

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

Securities (by coupon)	WALA ¹	Prepayment Speeds (CPR)				
		September 2023	August 2023	July 2023	Q3 2023	Q2 2023
30-year MBS						
3.0	29	5.4%	6.7%	5.8%	6.0%	5.0%
3.5	43	6.1%	4.7%	7.7%	6.3%	8.0%
4.0	20	3.8%	5.9%	4.4%	4.9%	6.4%
4.5	15	6.6%	7.5%	6.3%	6.8%	7.2%
5.0	13	7.0%	8.0%	5.9%	7.3%	4.8%
5.5	6	1.3%	3.1%	5.8%	3.4%	-
6.0	6	13.1%	6.1%	5.8%	8.0%	-
6.5	2	14.8%	12.3%	-	-	-
15-year MBS						
4.0	65	0.8%	0.8%	0.8%	0.8%	0.8%
IO/IIO						
3.0	104	0.8%	0.7%	0.6%	0.7%	7.4%
3.745	72	10.9%	0.6%	0.4%	4.1%	8.6%
4.0	113	6.2%	5.1%	7.1%	6.2%	8.1%
4.5	159	9.2%	7.9%	7.6%	8.2%	11.7%
5.0	159	6.4%	14.3%	9.6%	10.2%	1.4%
Total	23	4.0%	6.7%	5.8%	6.0%	5.6%

1. Weighted average loan age in months as of 09/30/2023

Source: Company Press Releases

Orchid Island Capital – Q3 Wrap-up and Outlook

We are amid a very challenging market environment, but remain focused on managing through this difficult period and coming out well positioned to benefit from a market turnaround when and if it occurs.

Looking back:

- Interest rates increased significantly starting in August and stabilization has yet to occur.
- The MBS market was vulnerable to such a development as demand for the asset class is limited to money managers who are already overweight the sector.

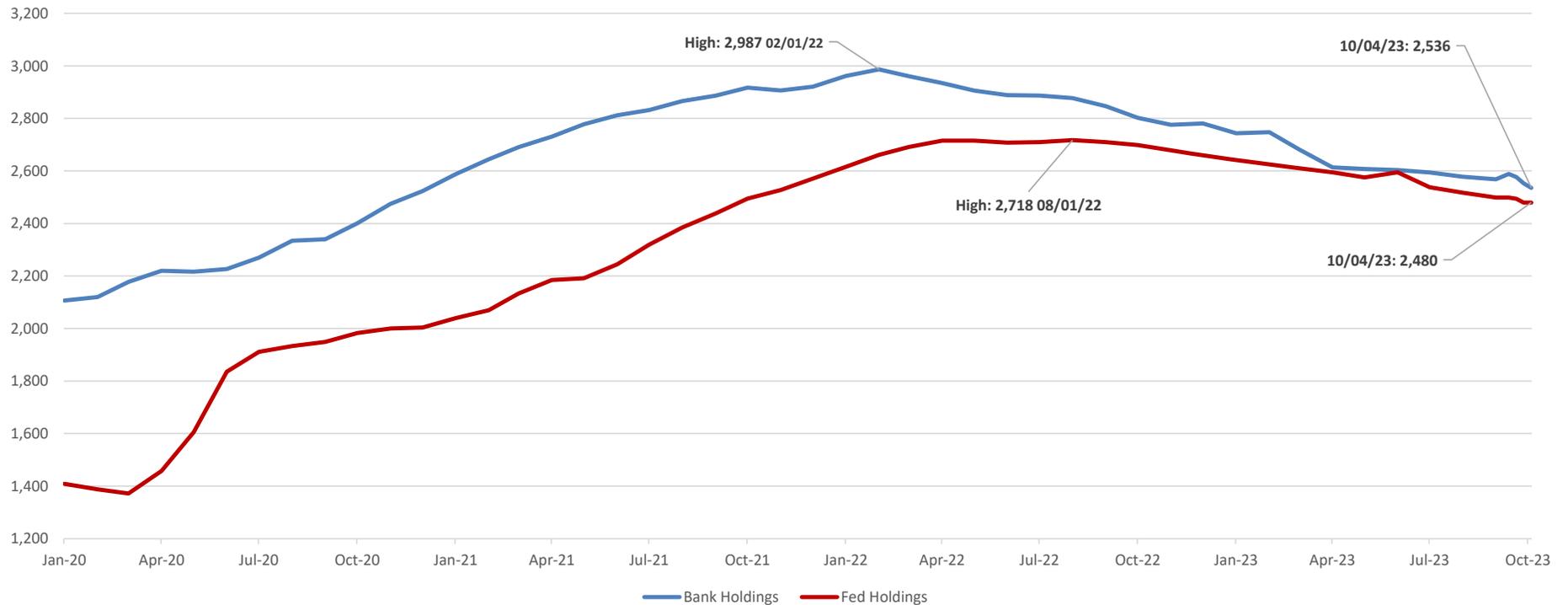
Looking forward:

- While the developments above have led the asset class to drop in price and widen in spread, it remains very attractive to investors, such as Orchid, with a long-term investment horizon.
- We are focused on maintaining adequate liquidity and hedge protection to allow us to weather this storm while trying to maximize our upside potential for when the market turns in our favor.

Appendix

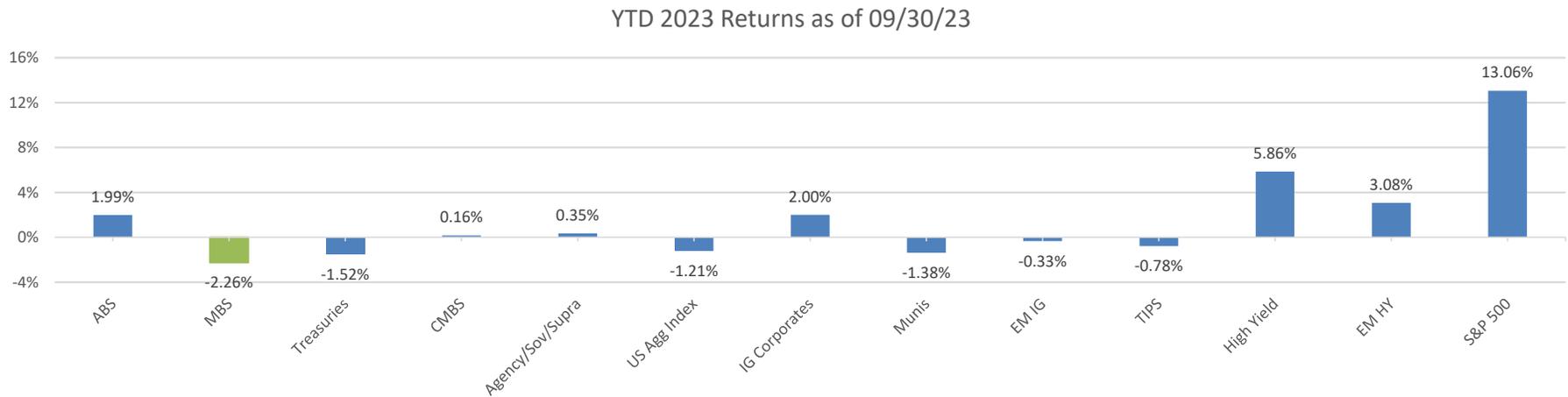
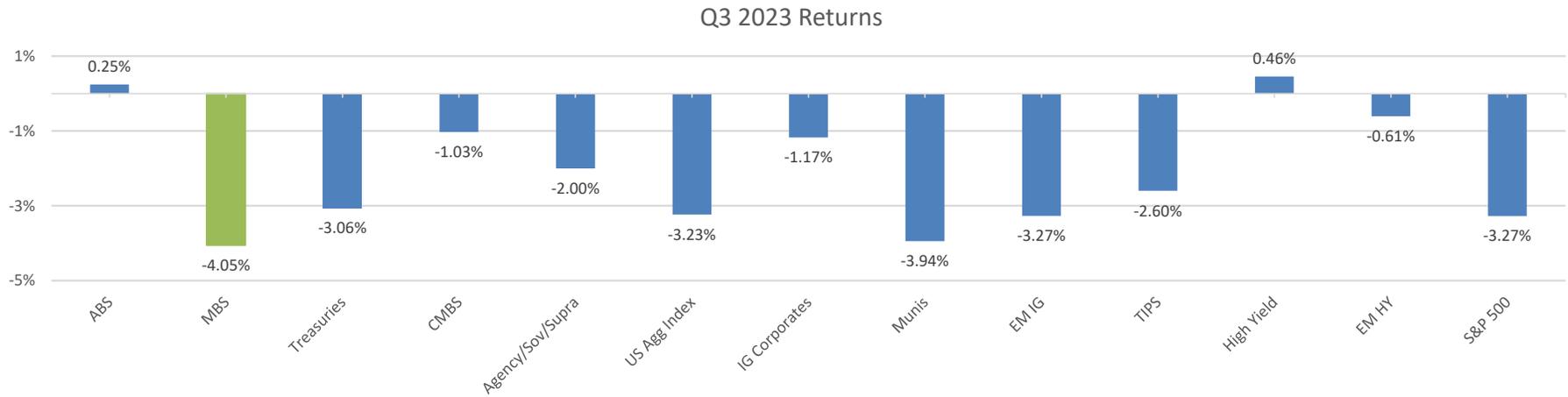
Commercial Bank & Federal Reserve MBS Holdings

Commercial Banks & Federal Reserve Holdings of MBS



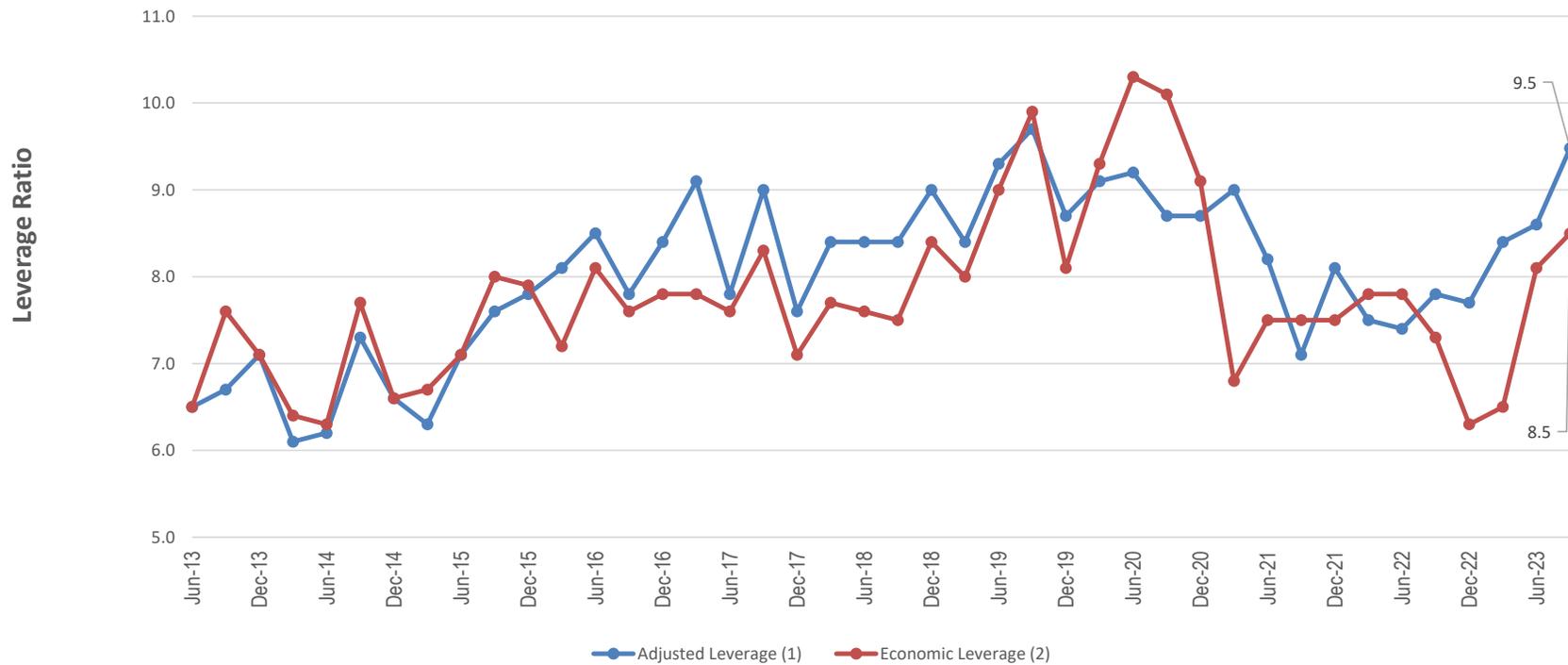
Note: Data include the following types of institutions in the fifty states and the District of Columbia: domestically chartered commercial banks; U.S. branches and agencies of foreign banks; and Edge Act and agreement corporations. The latter two categories together are referred to on this release as “foreign-related institutions.” 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



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 September 30, 2023

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 4.0	\$ 373,942	\$ 355,274	0.01%	\$ 95.01	4.00%	4.54%	65	113	0.8%	0.8%	\$ 6,139	(6,164)
15yr 5.0 TBA	100,000,000	97,386,720	2.11%	97.39	5.00%	5.78%	5	172			1,466,644	(1,607,855)
15yr Total	100,373,942	97,741,994	2.12%	97.38	5.00%	5.78%	5	172	0.8%	0.8%	1,472,783	(1,614,019)
30yr 3.0	2,421,227,172	2,019,909,140	43.74%	83.43	3.00%	3.44%	29	326	5.4%	6.0%	67,795,760	(67,824,740)
30yr 3.5	199,299,627	175,165,221	3.79%	87.89	3.50%	4.04%	43	307	6.1%	6.3%	5,097,573	(5,128,404)
30yr 4.0	569,907,056	509,542,000	11.03%	89.41	4.00%	4.78%	20	338	3.7%	4.9%	14,064,528	(14,762,461)
30yr 4.5	348,368,216	321,248,611	6.96%	92.22	4.50%	5.45%	15	344	6.6%	6.8%	7,355,232	(7,946,389)
30yr 5.0	560,993,331	530,415,696	11.49%	94.55	5.00%	5.93%	13	345	7.0%	7.3%	11,758,256	(12,796,045)
30yr 5.5	275,551,012	267,836,925	5.80%	97.20	5.50%	6.43%	6	354	1.3%	3.4%	5,324,229	(5,918,416)
30yr 6.0	331,921,693	328,697,305	7.12%	99.03	6.00%	7.00%	6	351	13.1%	8.0%	5,183,673	(5,974,912)
30yr 6.5	346,227,507	348,944,665	7.56%	100.78	6.50%	7.39%	2	357	14.8%		4,336,315	(5,215,375)
30yr Total	5,053,495,613	4,501,759,563	97.49%	89.08	4.03%	4.69%	21	335	6.42%	6.05%	120,915,566	(125,566,743)
Total Pass-Through MBS	5,153,869,555	4,599,501,557	99.61%	89.24	4.05%	4.72%	21	332	6.42%	6.05%	122,388,349	(127,180,762)
Structured MBS												
IO 20yr 4.0	9,233,135	952,729	0.02%	10.32	4.00%	4.57%	141	92	8.7%	7.4%	4,349	(3,509)
IO 30yr 3.0	2,993,576	394,431	0.01%	13.18	3.00%	3.64%	104	245	0.8%	0.7%	28	(836)
IO 30yr 4.0	83,645,189	15,357,897	0.33%	18.36	4.00%	4.60%	109	242	5.9%	6.0%	(195,196)	136,994
IO 30yr 4.5	3,584,717	713,825	0.02%	19.91	4.50%	4.99%	159	187	9.2%	8.2%	(2,220)	357
IO 30yr 5.0	1,956,203	413,874	0.01%	21.16	5.00%	5.36%	159	190	6.4%	10.2%	(3,592)	2,028
IO Total	101,412,821	17,832,757	0.39%	17.58	4.01%	4.60%	115	225	6.1%	7.2%	(196,632)	135,034
IIO 30yr 4.0	28,676,873	277,183	0.01%	0.97	0.00%	4.40%	72	277	10.9%	4.1%	80,364	(67,746)
Total Structured MBS	130,089,694	18,109,940	0.392%	13.92	3.12%	4.55%	105	237	7.2%	5.7%	(116,268)	67,288
Mortgage Assets												
Total Mortgage Assets	\$ 5,283,959,249	\$ 4,617,611,497	100%		4.03%	4.71%	23	330	6.44%	6.04%	\$ 122,272,081	\$ (127,113,474)
Hedge	Average Notional Balance	Hedge Period Average End									Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity (+50 BPS)
5-Year Treasury Future	(471,500,000)	Dec-2023									(9,467,911)	9,319,975
10-Year Treasury Future	(395,000,000)	Dec-2023									(12,517,686)	12,019,470
Swaps	(2,026,500,000)	Apr-2030									(70,127,276)	67,406,467
TBA Short	(602,500,000)	Nov-2023									(12,631,321)	13,534,367
Swaptions	(1,000,000,000)	Dec-2024									(1,610,179)	2,395,114
Hedge Total	\$ (4,495,500,000)										(106,354,374)	104,675,393
Rate Shock Grand Total											\$ 15,917,708	\$ (22,438,082)

Note: Above table excludes 6mo Treasury Bills valued at \$98.3 million. The 6mo bills were purchased to post as collateral for hedge positions.

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

(2) See slide 19 for additional hedge detail

Source: Company Press Releases

Orchid Credit Counterparties

(\$ in thousands)

As of September 30, 2023

Counterparty	Total Outstanding Balances	% of Total	Weighted Average Maturity in Days	Longest Maturity
Cantor Fitzgerald & Co	354,817	8.0%	28	11/13/2023
Wells Fargo Bank, N.A.	353,817	8.0%	26	11/7/2023
Mirae Asset Securities (USA) Inc.	337,442	7.6%	42	12/22/2023
ASL Capital Markets Inc.	321,162	7.3%	39	11/13/2023
J.P. Morgan Securities LLC	320,537	7.2%	16	10/16/2023
Mitsubishi UFJ Securities (USA), Inc	312,097	7.0%	50	12/11/2023
Citigroup Global Markets Inc	294,638	6.7%	10	10/25/2023
RBC Capital Markets, LLC	293,169	6.6%	46	11/17/2023
Daiwa Securities America Inc.	232,596	5.3%	17	10/17/2023
Marex Capital Markets Inc.	222,216	5.0%	9	10/20/2023
ING Financial Markets LLC	212,132	4.8%	33	11/2/2023
ABN AMRO Bank N.V.	211,135	4.8%	45	11/14/2023
Merrill Lynch, Pierce, Fenner & Smith	196,295	4.4%	46	11/15/2023
Santander Bank, N.A.	182,495	4.1%	35	11/24/2023
Goldman, Sachs & Co	173,371	3.9%	18	10/25/2023
StoneX Financial Inc.	167,366	3.8%	63	12/14/2023
South Street Securities, LLC	111,871	2.5%	57	11/29/2023
Bank of Montreal	110,904	2.5%	12	10/12/2023
Lucid Cash Fund USG LLC	10,575	0.2%	19	10/19/2023
Lucid Prime Fund, LLC	8,312	0.2%	19	10/19/2023
Total / Weighted Average	\$ 4,426,947	100.0%	32	12/22/2023

Gains (Losses) on Derivative Instruments

Gains (Losses) on Derivative Instruments

(in thousands)

	Recognized in Income Statement (GAAP)	TBA Securities		Funding Hedges		
		Gain (Loss)		Attributed to Current Period (Non-GAAP)	Attributed to Future Periods (Non-GAAP)	
		(Short Positions)	(Long Positions)			
Three Months Ended						
September 30, 2023	\$ 142,042	\$ 21,511	\$ (2,024)	\$ 24,440	\$ 98,115	
June 30, 2023	93,367	15,599	(574)	23,482	54,860	
March 31, 2023	(41,156)	(5,990)	-	19,211	(54,377)	
December 31, 2022	(12,319)	(9,700)	-	9,414	(12,033)	
September 30, 2022	183,930	10,642	106	4,154	169,028	
June 30, 2022	103,367	1,013	1,067	1,605	99,682	
March 31, 2022	177,498	2,539	27	(1,605)	176,537	
Nine Months Ended						
September 30, 2023	\$ 194,253	\$ 31,120	\$ (2,598)	\$ 67,133	\$ 98,598	
September 30, 2022	464,795	14,194	1,200	4,154	445,247	

Economic Interest Expense and Economic Net Interest Income

(in thousands)

	Interest Expense on Borrowings					
	Interest Income	GAAP Interest Expense	Gains (Losses) on Derivative Instruments		Net Interest Income	
			Attributed to Current Period ⁽¹⁾	Economic Interest Expense ⁽²⁾	GAAP Net Interest Income	Economic Net Interest Income ⁽³⁾
Three Months Ended						
September 30, 2023	\$ 50,107	\$ 58,705	\$ 24,440	\$ 34,265	\$ (8,598)	\$ 15,842
June 30, 2023	39,911	48,671	23,482	25,189	(8,760)	14,722
March 31, 2023	38,012	42,217	19,211	23,006	(4,205)	15,006
December 31, 2022	31,897	29,512	9,414	20,098	2,385	11,799
September 30, 2022	35,611	21,361	4,154	17,207	14,250	18,404
June 30, 2022	35,268	8,180	1,605	6,575	27,088	28,693
March 31, 2022	41,857	2,655	(1,605)	4,260	39,202	37,597
Nine Months Ended						
September 30, 2023	\$ 128,030	\$ 149,593	\$ 67,133	\$ 82,460	\$ (21,563)	\$ 45,570
September 30, 2022	112,736	32,196	4,154	28,042	80,540	84,694

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 the nine months ended September 30, 2023 and 2022, and for each quarter of 2023 to date and 2022.

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 the nine months ended September 30, 2023 and 2022, and each quarter of 2023 to date and 2022 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								
September 30, 2023	\$ 4,447,098	\$ 50,107	4.51%	\$ 4,314,332	\$ 58,705	\$ 34,265	5.44%	3.18%
June 30, 2023	4,186,939	39,911	3.81%	3,985,577	48,671	25,189	4.88%	2.53%
March 31, 2023	3,769,954	38,012	4.03%	3,573,941	42,217	23,006	4.72%	2.57%
December 31, 2022	3,370,608	31,897	3.79%	3,256,153	29,512	20,098	3.63%	2.47%
September 30, 2022	3,571,037	35,611	3.99%	3,446,420	21,361	17,207	2.48%	2.00%
June 30, 2022	4,260,727	35,268	3.31%	4,111,544	8,180	6,575	0.80%	0.64%
March 31, 2022	5,545,844	41,857	3.02%	5,354,107	2,655	4,260	0.20%	0.32%
Nine Months Ended								
September 30, 2023	\$ 4,134,664	\$ 128,030	4.13%	\$ 3,957,950	\$ 149,593	\$ 82,460	5.04%	2.78%
September 30, 2022	4,459,203	112,736	3.37%	4,304,024	32,196	28,042	1.00%	0.87%

(\$ in thousands)

	Net Interest Income		Net Interest Spread	
	GAAP Basis	Economic Basis ⁽²⁾	GAAP Basis	Economic Basis ⁽⁴⁾
Three Months Ended				
September 30, 2023	\$ (8,598)	\$ 15,842	(0.93)%	1.33%
June 30, 2023	(8,760)	14,722	(1.07)%	1.28%
March 31, 2023	(4,205)	15,006	(0.69)%	1.46%
December 31, 2022	2,385	11,799	0.16%	1.32%
September 30, 2022	14,250	18,404	1.51%	1.99%
June 30, 2022	27,088	28,693	2.51%	2.67%
March 31, 2022	39,202	37,597	2.82%	2.70%
Nine Months Ended				
September 30, 2023	\$ (21,563)	\$ 45,570	(0.91)%	1.35%
September 30, 2022	80,540	84,694	2.37%	2.50%

- Portfolio yields and costs of borrowings presented in the tables above and the tables on pages 30 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 and the tables on page 30 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 September 2023

Last 12 months from September 2022 – sorted by total returns

Sector	Last 12 Mo. (As of 9/30/23)		2022		9/30/2023
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
NDX 100	34.1%	N/A	-33.0%	N/A	3775
CLO 2.0/3.0 BB	23.4%	17.7%	-4.8%	-7.4%	855
CRTBI	19.8%	14.9%	0.0%	-2.6%	370
S&P500	19.6%	N/A	-19.4%	N/A	449
CLO 2.0/3.0 BBB	17.3%	11.9%	-3.6%	-6.2%	440
CRT M2/OldM3	15.4%	9.8%	1.6%	-0.6%	255
CLO2.0/3.0A	14.8%	9.5%	-2.6%	-5.2%	270
SP down in credit indicator	13.1%	7.5%	-6.4%	-4.1%	NA
LeveragedLoans	13.0%	7.8%	-0.6%	-3.2%	NA
CRT MI	11.8%	6.5%	2.4%	-0.4%	175
CLO 2.0/3.0 AA	10.6%	5.5%	-0.7%	-3.4%	225
CLO2.0/3.0 Total	10.2%	5.2%	-0.4%	-3.1%	224
HY Corporate	10.2%	8.6%	-11.2%	-3.5%	426
CLO 2.0/3.0 AAA	8.3%	3.2%	0.5%	-2.3%	160
Floating ABS	6.5%	1.5%	0.1%	-2.7%	104
SP return indicator	5.8%	2.3%	-4.6%	-2.8%	NA
SP AAA indicator	5.0%	1.7%	-3.9%	-1.5%	NA
IG Corporate	4.0%	6.0%	-15.4%	-2.7%	157
FixedABS	4.0%	1.4%	-4.4%	-2.8%	132
LegacyRMBS	3.3%	-1.1%	-7.0%	-7.4%	231
AgencyCMBS	1.4%	0.9%	-10.1%	-0.8%	81
CMBS	1.0%	-0.2%	-10.2%	-2.1%	272
AgencyMBS	-0.2%	0.2%	-11.9%	-3.1%	108
US Treasury	-1.1%	0.5%	-12.9%	-1.1%	29
CMBS BBB	-6.0%	-7.6%	-14.2%	-6.9%	1332

Last 12 months from September 2022 – sorted by excess return

Sector	Last 12 Mo. (As of 9/30/23)		2022		9/30/2023
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
NDX 100	34.1%	N/A	-33.0%	N/A	3775
S&P500	19.6%	N/A	-19.4%	N/A	449
CLO 2 0/3.0 BB	23.4%	17.7%	-4.8%	-7.4%	855
CRT BI	19.8%	14.9%	0.0%	-2.6%	370
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CRT M2/Old M3	15.4%	9.8%	1.6%	-0.6%	255
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HY Corporate	10.2%	8.6%	-11.2%	-3.5%	426
LeveragedLoans	13.0%	7.8%	-0.6%	-3.2%	NA
SP down in credit indicator	13.1%	7.5%	-6.4%	-4.1%	NA
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CLO 2 0/3.0 AA	10.6%	5.5%	-0.7%	-3.4%	225
CLO 20/3.0Total	10.2%	5.2%	-0.4%	-3.1%	224
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SP return indicator	5.8%	2.3%	-4.6%	-2.8%	NA
SP AAA indicator	5.0%	1.7%	-3.9%	-1.5%	NA
Floating ABS	6.5%	1.5%	0.1%	-2.7%	104
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Agency MBS	-0.2%	0.2%	-11.9%	-3.1%	108
CMBS	1.0%	-0.2%	-10.2%	-2.1%	272
LegacyRMBS	3.3%	-1.1%	-7.0%	-7.4%	231
CMBS BBB	-6.0%	-7.6%	-14.2%	-6.9%	1332

Source: BofA Global Research - Securitized Products Returns for September 2023/
Securitized Products Strategy / 02 October 2023

Securitized Products Returns September 2023

Securitized products total and excess returns versus swaps/Libor

	Mod	Total Returns				Excess Returns vs. Swaps				Mod	Total Returns				Excess Returns vs. Swaps				
		Dur	09/23	QTD	YTD	2022	9/23	QTD	YTD		2022	Dur	9/23	QTD	YTD	2022	9/23	QTD	YTD
Agency MBS	6.0	-3.1%	-4.1%	-2.2%	-11.9%	-1.2%	-1.6%	-0.9%	-3.1%	SP return indicator		0.0%	1.3%	4.5%	-4.6%	0.1%	0.8%	2.1%	2.1%
UMBS CC	5.3	-1.2%	-1.2%	-0.1%	-11.8%	-0.8%	-1.3%	-1.7%	-4.0%	SP AAA indicator		-0.1%	1.0%	3.6%	-3.9%	0.1%	0.6%	1.4%	1.4%
GNMA 30Yr CC	3.9	-0.9%	-0.6%	0.2%	-11.7%	-0.5%	-0.7%	-1.4%	-4.2%	SP down in credit indicator		0.5%	4.9%	11.1%	-6.4%	0.3%	3.9%	7.9%	7.9%
All FNMA	6.0	-3.2%	-4.2%	-2.4%	-12.1%	-1.2%	-1.7%	-1.0%	-3.2%	CAS									
All FHLMC		0.0%	0.0%	0.0%	-12.0%	0.0%	0.0%	0.0%	-3.7%	1M1		0.7%	2.5%	6.5%	1.3%	0.3%	1.2%	2.8%	0.9%
All GNMA	6.1	-3.0%	-3.7%	-1.8%	-10.7%	-1.1%	-1.3%	-0.6%	-2.3%	1M2		1.0%	3.7%	9.4%	2.9%	0.6%	2.4%	5.6%	2.3%
UMBS 30yr	6.3	-3.4%	-4.6%	-2.7%	-12.6%	-1.3%	-1.9%	-1.1%	-3.3%	1B1		0.8%	4.3%	14.6%	0.7%	0.4%	3.0%	10.5%	3.2%
2.0		-4.0%	-5.7%	-3.8%	-0.8%	-1.6%	-2.4%	+1.5%	0.2%	2M1		0.6%	2.4%	6.8%	0.4%	0.2%	1.0%	3.1%	0.0%
2.5		-3.8%	-5.2%	-3.3%	-0.6%	-1.4%	-2.0%	+1.1%	0.3%	2M2		0.9%	3.3%	10.6%	2.6%	0.5%	2.0%	6.8%	2.9%
3.0		-3.4%	-4.6%	-2.7%	-0.4%	-1.3%	-1.8%	-0.9%	0.5%	2B1		1.5%	4.7%	15.6%	-3.9%	1.1%	3.3%	11.7%	2.4%
3.5		-3.3%	-4.2%	-2.2%	-0.2%	-1.2%	-1.6%	-0.8%	0.6%	STACR									
4.0		-3.1%	-3.8%	-1.8%	-0.6%	-1.2%	-1.5%	-0.7%	0.1%	Low LTV M1		1.2%	3.6%	8.1%	2.4%	0.8%	2.2%	4.3%	-0.4%
4.5		-2.7%	-3.2%	-1.3%	-0.6%	-1.1%	-1.5%	-0.8%	0.0%	Low LTV New M2/Old M3		1.4%	3.7%	12.2%	1.6%	1.0%	2.4%	8.3%	-0.6%
5.0		-2.2%	-2.4%	-0.8%	-0.4%	-1.0%	-1.3%	-1.1%	0.0%	Low LTV B1		1.6%	5.1%	16.1%	0.0%	1.2%	3.7%	12.2%	-2.6%
5.5		-1.7%	-1.7%	-0.1%	-0.5%	-0.8%	-1.2%	-1.2%	-0.2%	High LTV M1		0.9%	3.3%	9.8%	-1.1%	0.5%	2.0%	6.1%	-3.2%
UMBS 15yr	4.1	-1.6%	-1.7%	-0.5%	-9.0%	-0.4%	-0.5%	-0.4%	-2.3%	High LTV New M2/Old M3		0.9%	4.7%	13.5%	0.4%	0.5%	3.4%	9.6%	-1.6%
2.0		-1.7%	-2.0%	-0.8%	-0.7%	-0.4%	-0.6%	-1.1%	-0.2%	High LTV B1		1.4%	5.8%	17.6%	-5.6%	1.0%	4.4%	13.5%	-7.8%
2.5		-1.3%	-1.4%	-0.1%	-0.4%	-0.4%	-0.6%	-1.0%	-0.1%	SPR Fixed									
3.0		-1.2%	-0.8%	0.6%	0.0%	-0.5%	-0.4%	-0.7%	0.3%	A		0.4%	1.1%	4.9%	-2.3%	1.3%	2.0%	2.5%	-5.1%
3.5		-1.1%	-0.6%	0.7%	0.0%	-0.3%	-0.2%	-0.6%	0.3%	B		0.4%	0.9%	2.5%	-2.9%	1.3%	1.8%	0.1%	-6.6%
4.0		-1.2%	-0.8%	0.5%	-0.3%	-0.4%	-0.2%	-0.6%	0.0%	C		0.3%	0.8%	2.1%	-4.0%	1.2%	1.7%	-0.2%	-2.8%
Ginnie 30yr	5.7	-3.0%	-3.7%	-1.8%	-10.8%	-1.1%	-1.3%	-0.6%	-2.3%	D		0.4%	1.7%	4.5%	-4.9%	1.3%	2.6%	2.1%	-7.0%
2.5		-3.5%	-4.5%	-2.7%	-12.3%	-1.2%	-1.4%	-1.7%	-3.2%	E		0.6%	1.5%	5.8%	-3.7%	1.6%	2.4%	3.4%	-7.2%
3.0		-3.3%	-4.1%	-2.0%	-10.4%	-1.2%	-1.3%	-1.2%	-2.6%	OMBS	3.8	-1.0%	-0.8%	0.2%	-10.2%	0.0%	0.1%	0.0%	-2.1%
3.5		-3.1%	-3.9%	-1.6%	-8.6%	-1.1%	-1.4%	-1.2%	-0.9%	AAA	3.9	-1.0%	-0.7%	0.5%	-9.6%	0.0%	0.2%	0.4%	+1.3%
4.0		-2.8%	-3.5%	-1.4%	-7.4%	-1.0%	-1.3%	-1.3%	-0.3%	AA-BBB	3.4	-0.9%	-0.9%	-1.1%	-12.6%	-0.1%	-0.4%	-1.7%	-5.3%
4.5		-2.6%	-3.0%	-1.4%	-5.7%	-1.1%	-1.4%	-1.8%	0.7%	BBB	3.2	-0.9%	-0.6%	-3.9%	-14.2%	-0.2%	-0.2%	-4.6%	-6.9%
5.0		-2.1%	-2.3%	-0.8%	-5.1%	-1.0%	-1.4%	-1.7%	0.5%	Agency	4.5	-1.2%	-1.6%	0.1%	-10.1%	0.0%	-0.2%	0.6%	-0.8%
US Treasuries	6.4	-2.4%	-3.3%	-1.8%	-12.5%	-0.2%	-0.3%	0.4%	-1.1%	SASB fixed		+0.9%	+0.3%	0.9%	+10.5%	-0.2%	0.0%	0.1%	-2.8%
1-3yrs	1.8	0.0%	0.7%	1.7%	-3.7%	0.0%	0.0%	-0.3%	0.2%	SASB floating		0.7%	2.4%	6.2%	6.2%	0.3%	1.1%	2.4%	+4.4%
3-5yrs	3.8	+0.9%	+0.6%	0.3%	-7.9%	0.0%	0.0%	0.4%	0.2%	ABS - Fixed	2.2	-0.1%	1.0%	3.3%	-4.4%	0.2%	0.6%	1.5%	-0.6%
5-7yrs	5.4	-1.8%	-2.1%	-0.8%	-11.1%	-0.1%	-0.2%	0.5%	-0.5%	Autos	1.5	0.2%	1.1%	3.2%	-2.0%	0.1%	0.3%	0.7%	0.2%
7-10yrs	7.5	-3.1%	-4.4%	-2.8%	-14.7%	-0.3%	-0.6%	0.1%	-0.6%	Cards	2.0	-0.1%	0.7%	2.0%	-3.9%	-0.1%	0.2%	0.2%	0.1%
20+ yrs	17.0	+7.9%	+12.8%	+9.4%	+30.7%	+0.6%	+0.9%	2.0%	+6.1%	HEL	4.8	+1.4%	+0.7%	1.0%	+9.3%	0.0%	1.0%	1.7%	+4.2%
Agency Debt	3.5	-0.9%	-0.9%	0.4%	-6.9%	-0.1%	-0.3%	0.1%	0.2%	Other	3.0	+0.3%	0.9%	4.0%	-7.6%	0.4%	1.2%	3.0%	-1.6%
Freddie	3.9	-1.1%	-1.1%	0.3%	-5.9%	-0.1%	-0.1%	0.4%	0.1%	ABS - Floating	2.5	0.7%	2.1%	5.7%	0.1%	0.2%	0.8%	1.8%	-2.7%
Fannie	3.4	-0.9%	-0.8%	0.5%	-7.6%	-0.1%	-0.3%	0.0%	0.3%	Cards	1.6	0.5%	1.6%	4.3%	1.1%	0.0%	0.3%	0.6%	-1.5%
High Yield	4.0	-1.2%	0.5%	6.0%	-11.2%	-0.3%	1.2%	5.6%	-3.5%	HEL	3.9	-0.4%	0.8%	3.4%	-1.0%	-0.8%	-0.6%	-0.4%	-3.9%
High Grade	6.8	-2.5%	-2.7%	0.5%	-15.4%	-0.1%	0.7%	3.1%	-2.7%	Other	2.9	0.8%	2.4%	6.2%	-0.2%	0.3%	1.1%	2.3%	-3.0%
Banks	4.6	-1.7%	+1.2%	1.5%	-11.9%	-0.4%	0.3%	2.1%	-2.4%	Student Loans	3.0	0.8%	2.5%	6.2%	-0.2%	0.4%	1.1%	2.3%	-3.0%
Financials	5.0	-1.8%	-1.4%	1.3%	-12.6%	-0.3%	0.5%	2.3%	-2.5%	CLO 2.0/3.0 Total		0.7%	3.0%	7.7%	-0.4%	0.2%	1.6%	4.0%	-3.1%
Non-Agency: Legacy										CLO 2.0/3.0 AAA		0.6%	2.4%	6.3%	0.5%	0.2%	1.1%	2.5%	-2.3%
Prime Fixed		-1.6%	+1.8%	2.5%	-10.6%	-0.6%	-0.9%	1.0%	-2.7%	CLO 2.0/3.0 AA		0.7%	2.8%	7.9%	-0.7%	0.3%	1.5%	4.2%	-3.4%
Alt-A 5/1 WAC		+0.8%	0.5%	4.7%	-6.3%	+1.2%	-0.8%	0.8%	-8.6%	CLO 2.0/3.0 A		1.0%	3.8%	11.1%	-2.6%	0.6%	2.4%	7.1%	-5.2%
Option ARM		-0.8%	-0.7%	4.9%	-7.0%	-1.2%	-2.0%	1.2%	-9.5%	CLO 2.0/3.0 BBB		0.6%	5.3%	12.7%	-3.6%	0.2%	4.0%	8.8%	-6.2%
Subprime ARM		-0.1%	0.4%	3.4%	-5.5%	-0.5%	-0.9%	-0.3%	-8.0%	CLO 2.0/3.0 BB		1.1%	7.8%	17.9%	-4.8%	0.7%	6.4%	13.8%	-7.4%
Non-Agency: 2.0																			
Non-QM A1		+0.8%	0.3%	1.4%	-3.9%	0.1%	1.2%	+0.9%	3.6%										
RPL A1		0.1%	0.9%	3.2%	-5.3%	1.0%	1.8%	0.8%	3.2%										

Source: BofA Global Research - Securitized Products Returns for September 2023/
Securitized Products Strategy / 02 October 2023