



Q2 2025 Earnings Supplemental Materials  
July 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 June 30, 2025

Net Income (Loss) <sup>1</sup>	
<u>Q2 25</u>	<u>Q1 25</u>
<b>\$(0.29)</b>	<b>\$ 0.18</b>

Book Value <sup>1</sup>	
<u>Q2 25</u>	<u>Q1 25</u>
<b>\$7.21</b>	<b>\$ 7.94</b>

Total Return <sup>2</sup>	
<u>Q2 25</u>	<u>Q1 25</u>
<b>(4.66)%</b>	<b>2.60 %</b>

Dividend Declared <sup>1</sup>	
<u>Q2 25</u>	<u>Q1 25</u>
<b>\$0.36</b>	<b>\$ 0.36</b>

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 June 30, 2025

Average MBS Balances (in millions)	
<u>Q2 25</u>	<u>Q1 25</u>
\$6,866	\$5,996

Economic Leverage Ratio <sup>1</sup>	
<u>Q2 25</u>	<u>Q1 25</u>
7.3	7.8

Speeds (3mo. Portfolio CPR)	
<u>Q2 25</u>	<u>Q1 25</u>
10.1	7.8

Liquidity <sup>2</sup>	
<u>Q2 25</u>	<u>Q1 25</u>
54.0%	52.2%

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 June 30, 2025

## Income Statement

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

	Three Months Ended June 30,	
	2025	2024
Interest income	\$ 92,289	\$ 53,064
Interest expense	(69,135)	(53,761)
<b>Net interest (expense) income</b>	<b>23,154</b>	<b>(697)</b>
Realized gains (losses) on mortgage-backed securities	(7,990)	-
Unrealized gains (losses) on mortgage-backed securities and U.S. Treasury securities	9,540	(25,970)
Gains (losses) on derivative and other hedging instruments	(53,286)	26,068
<b>Net portfolio income (loss)</b>	<b>(28,582)</b>	<b>(599)</b>
Expenses	4,996	4,380
<b>Net Income (loss)</b>	<b>\$ (33,578)</b>	<b>\$ (4,979)</b>
Other comprehensive income	(64)	37
<b>Comprehensive net income (loss)</b>	<b>(33,642)</b>	<b>(4,942)</b>
<b>Basic and diluted net income (loss) per share</b>	<b>\$ (0.29)</b>	<b>\$ (0.09)</b>
<b>Weighted Average Shares Outstanding</b>	<b>114,453,216</b>	<b>57,763,857</b>
<b>Dividends Declared Per Common Share</b>	<b>\$ 0.36</b>	<b>\$ 0.36</b>

## Balance Sheet

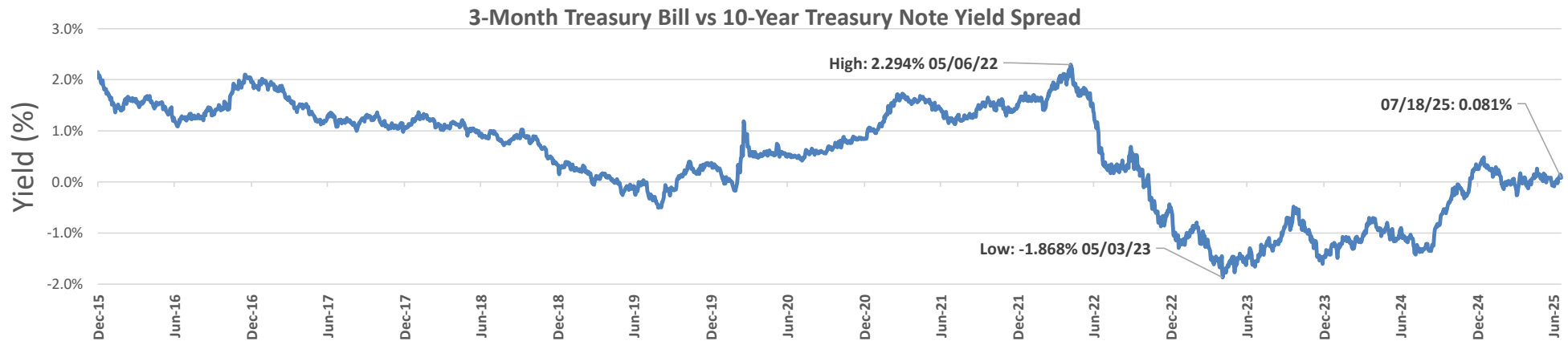
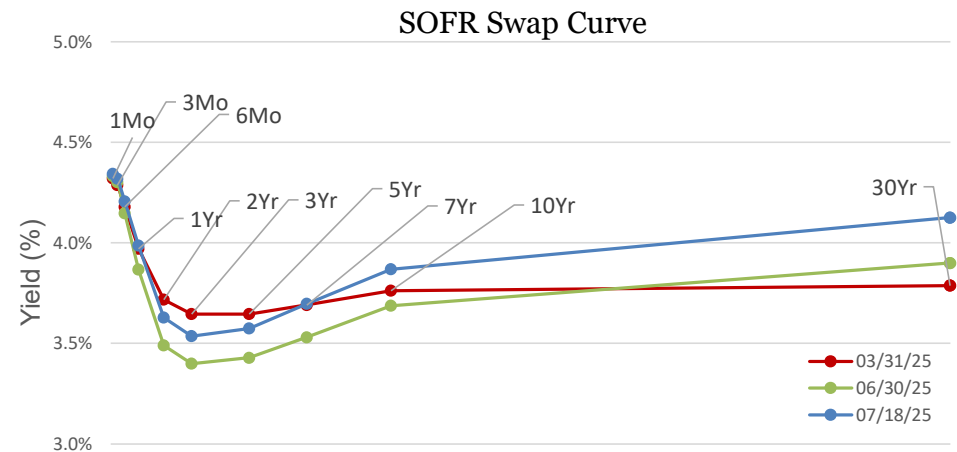
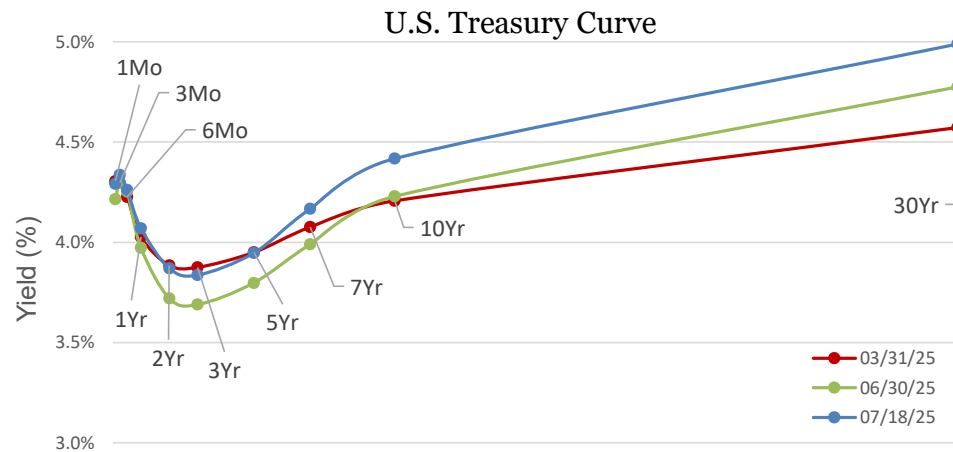
(\$ in thousands, except for per share data)

	30-Jun-25	31-Dec-24
<b>ASSETS:</b>		
Mortgage-backed securities	\$ 6,993,359	\$ 5,253,310
U.S. Treasury securities	125,151	100,551
Cash, cash equivalents and restricted cash	456,328	335,053
Accrued interest receivable	31,982	23,044
Derivative assets, at fair value	-	9,277
Receivable for investment securities and TBA transactions	3,223	-
Other assets	588	392
<b>Total Assets</b>	<b>\$ 7,610,631</b>	<b>\$ 5,721,627</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Repurchase agreements	\$ 6,655,879	\$ 5,025,543
Payable for investment securities and TBA transactions	4,004	-
Dividends payable	15,214	9,940
Derivative liabilities, at fair value	4,359	332
Accrued interest payable	13,848	10,750
Due to affiliates	1,349	1,167
Other liabilities	4,018	5,395
<b>Total Liabilities</b>	<b>6,698,671</b>	<b>5,053,127</b>
<b>Total Stockholders' Equity</b>	<b>911,960</b>	<b>668,500</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 7,610,631</b>	<b>\$ 5,721,627</b>
Common shares outstanding	126,566,926	82,622,464
Book value per share	\$ 7.21	\$ 8.09

# Market Developments



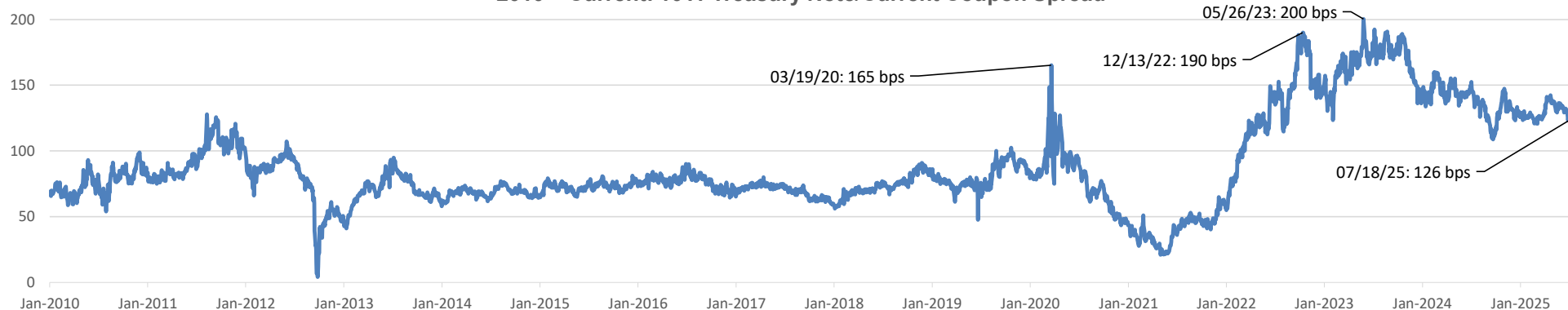
# U.S. Treasury, U.S. Dollar Swap, Yield Spread Curve



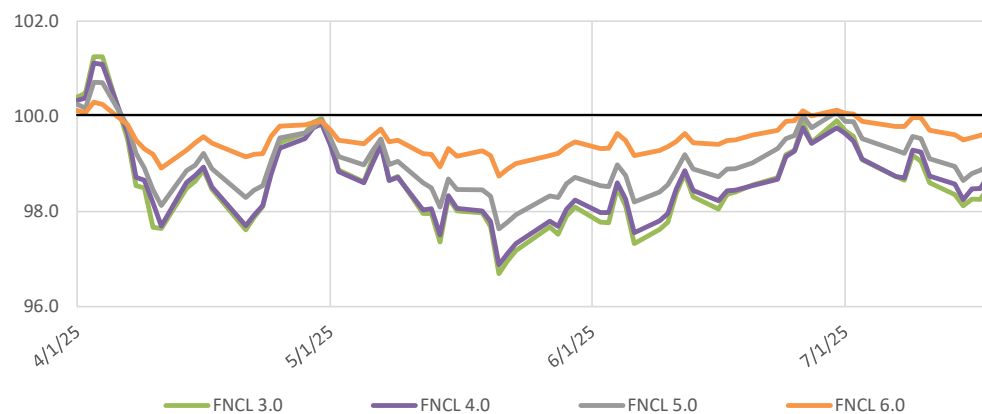
Source: Bloomberg Data

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

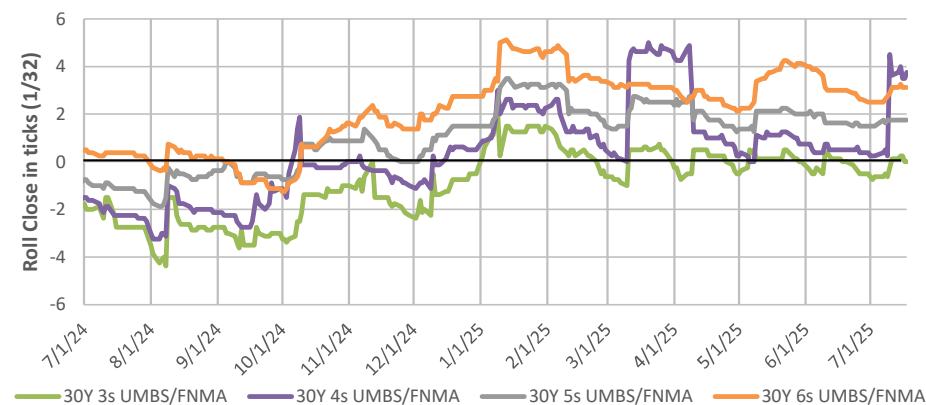
2010 – Current: 10Yr Treasury Note/Current Coupon Spread



FNCL Change

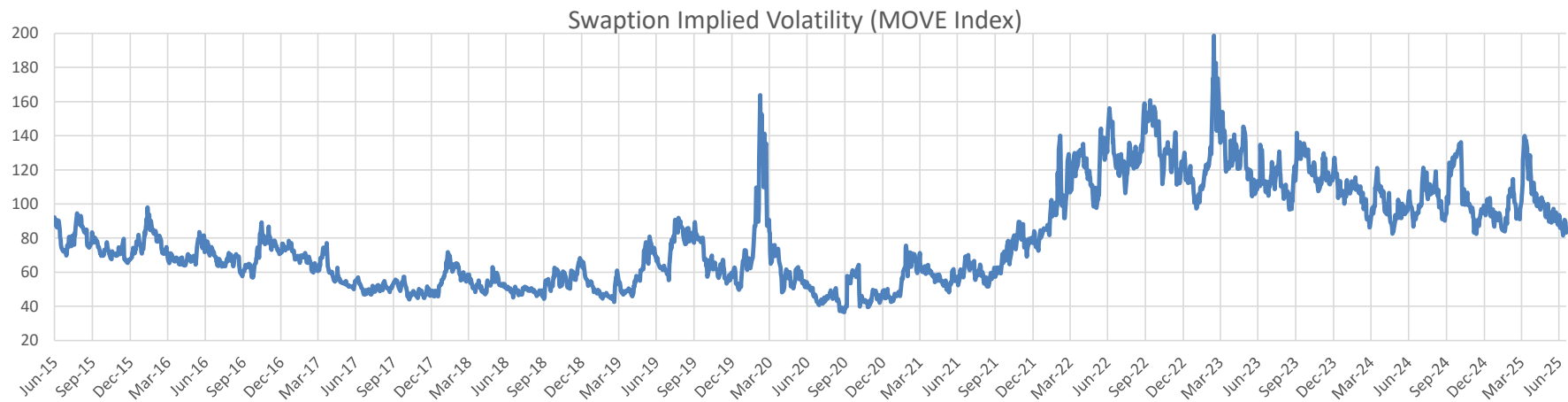
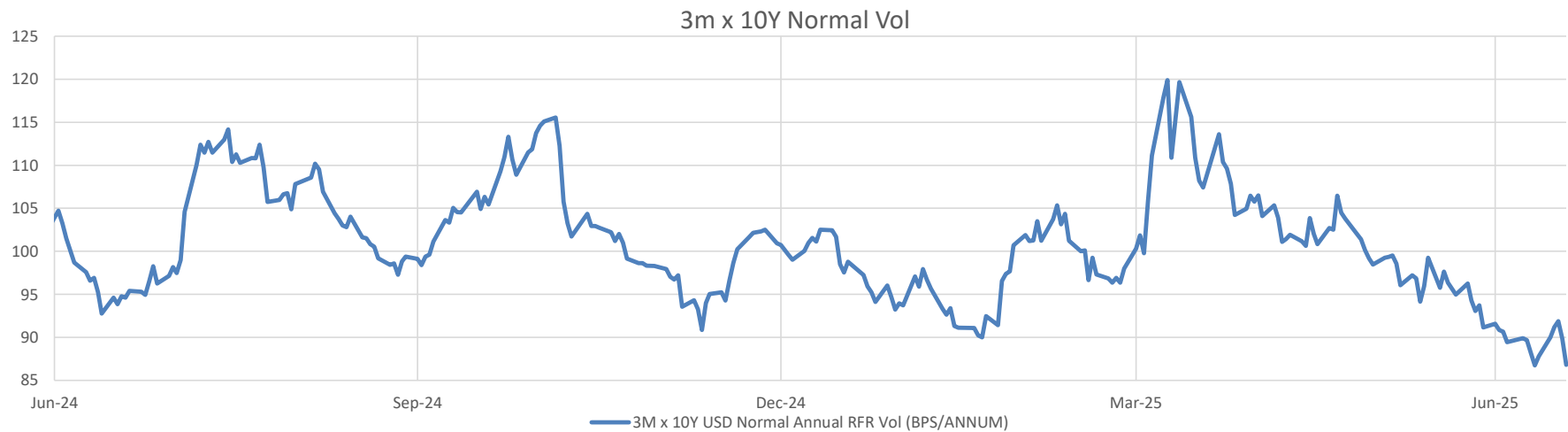


1 Year FNCL Roll



Source: Bloomberg Data

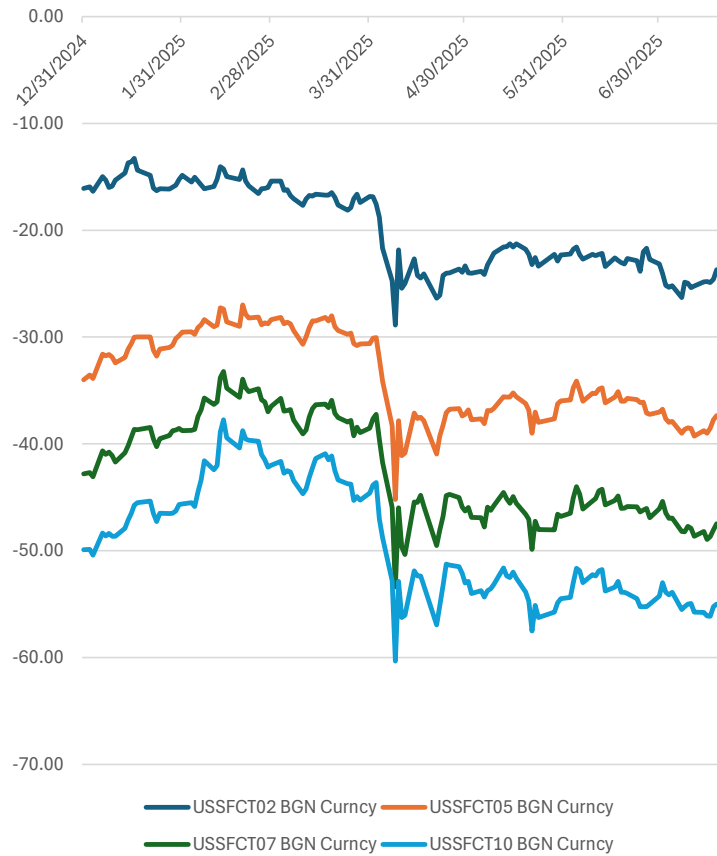
# Swaption Implied Volatility



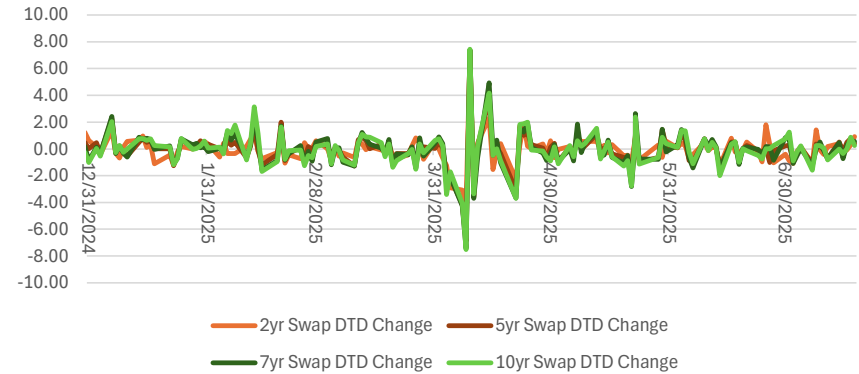
Source: Citi Velocity, Bloomberg Data

# Swap Spreads

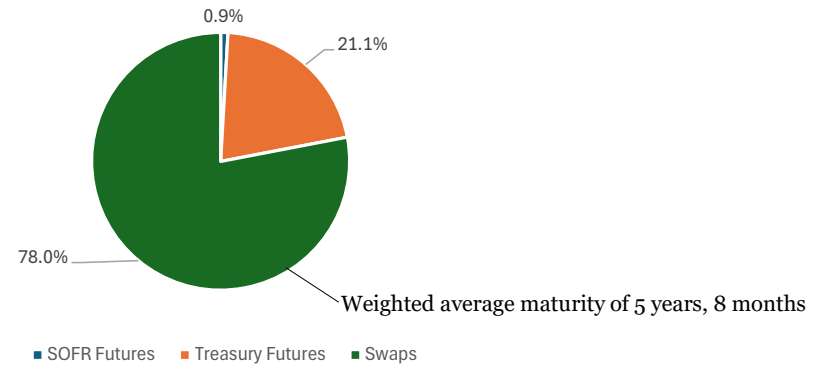
Swap Spread by Tenor



Swap DTD Change by Tenor



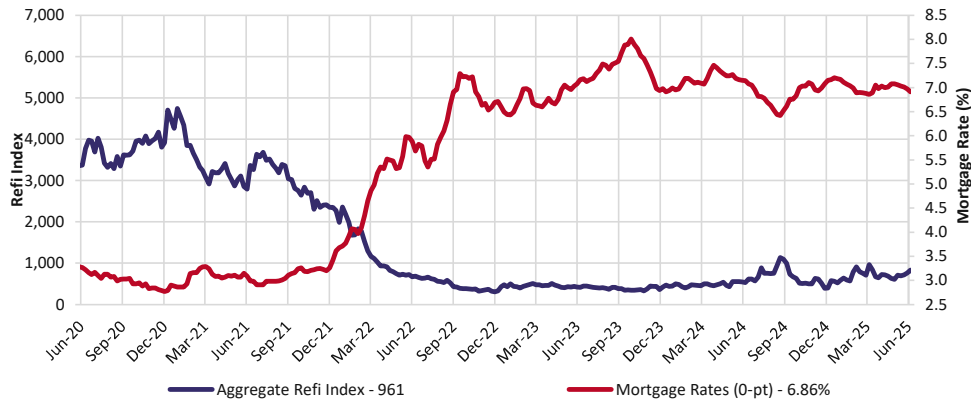
Hedge Weight by DV01\*



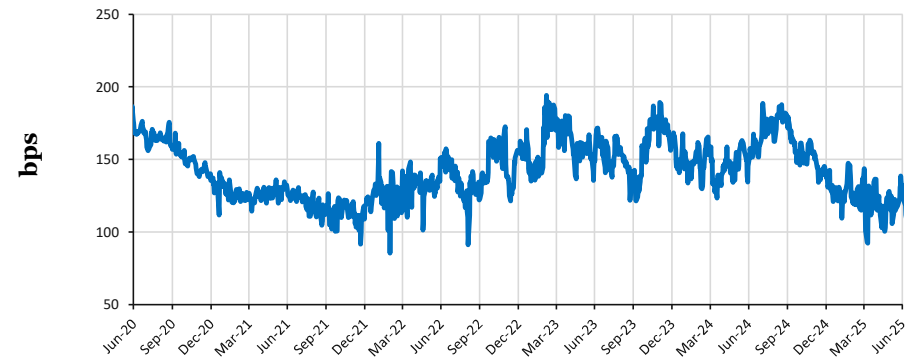
\*DV01 for Orchid hedge portfolio as of 06/30/2025

# Refinancing Activity

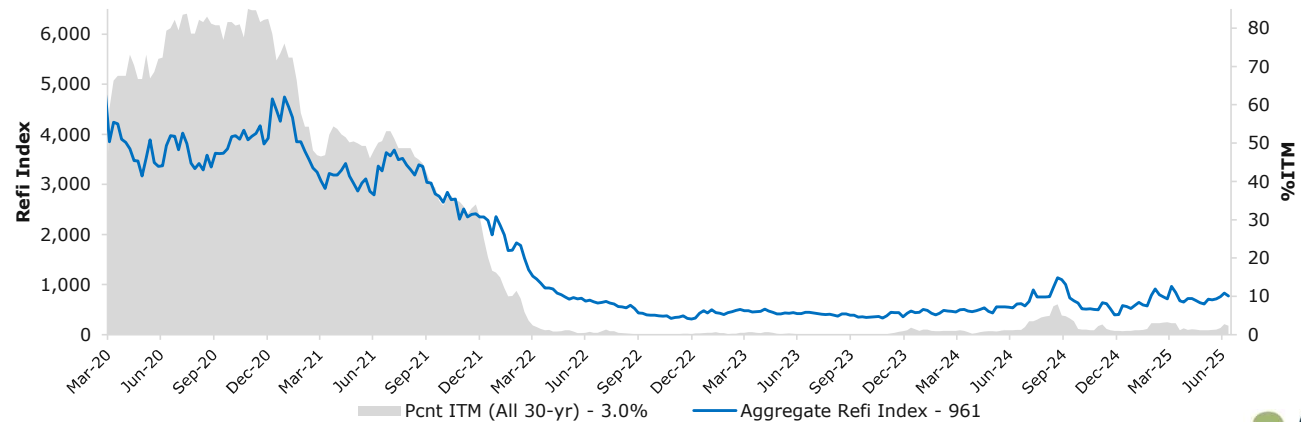
## Refi Index vs. Mortgage Rates



## Primary – Secondary Spreads

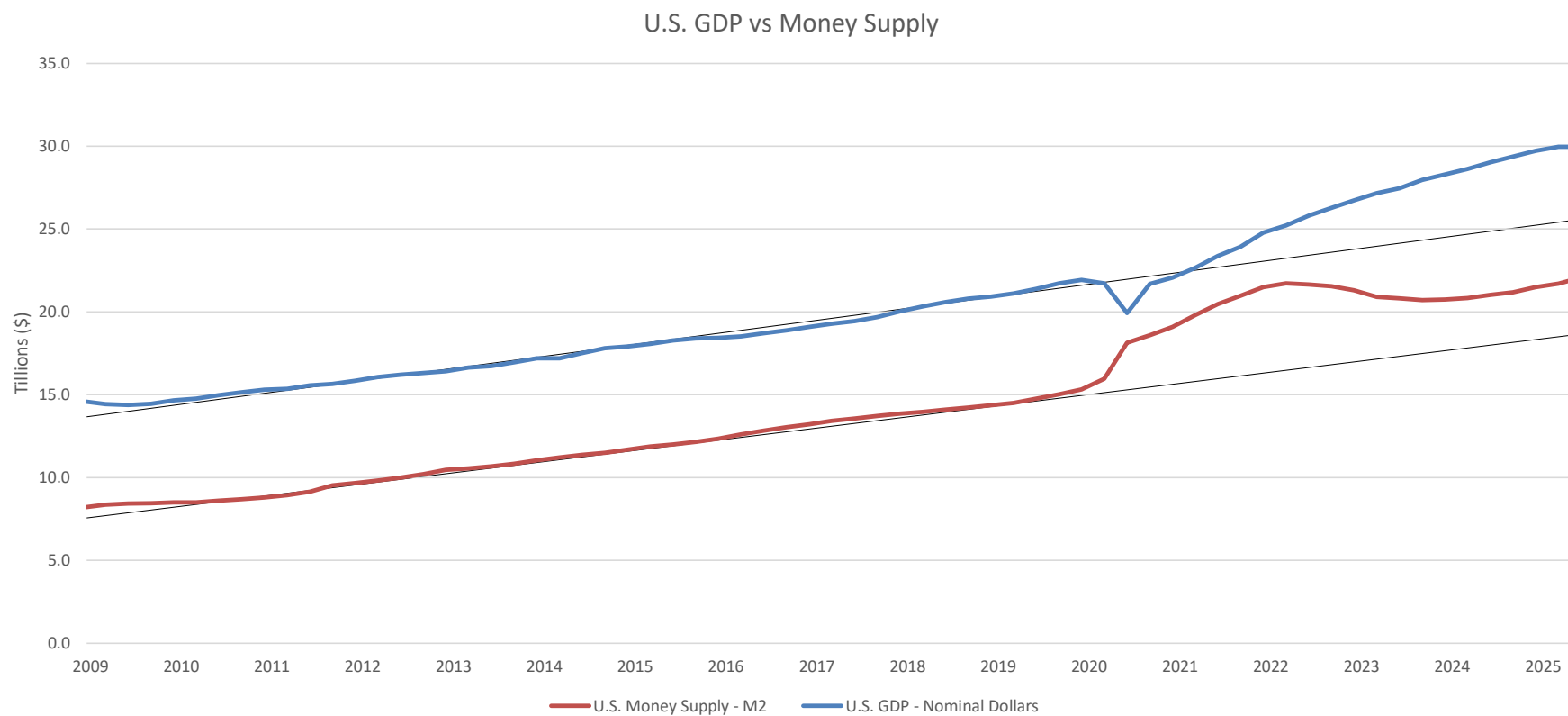


## Refi Index vs. Percent In-The-Money (“ITM”)



Source: Wells Fargo Securities

# U.S. Economy



Source: Bloomberg Data

# Portfolio Characteristics & Hedge Positions

## Investment Portfolio

The extensive reciprocal tariffs announced in early April exceeded expectations. Markets reacted violently, fearful of trade wars, loss of the reserve status of the U.S. dollar and capital flows out of the U.S. There was pervasive forced deleveraging across all asset classes. Orchid was positioned to withstand the turmoil well due to our high liquidity levels and prudent risk management, and consequently reduced our portfolio by less than 10%. As the market slowly stabilized, we were able to raise approximately \$140 million of additional capital to deploy into Agency RMBS at historically wide spread levels, and the portfolio grew slightly over the second quarter.

### Developments During the Quarter:

- Continued to increase the weighted average coupon of the fixed-rate MBS portfolio from 5.32% to 5.45% at March 31, 2025 and June 30, 2025, respectively
- Realized yield<sup>1</sup> on portfolio decreased from 5.41% to 5.38% at March 31, 2025 and June 30, 2025, respectively
- Inclusive of hedge instruments, economic net interest spread<sup>2</sup> for the second quarter was 2.43% from 2.58% for the first quarter of 2025
- Increased allocation to 30yr 5.5%, 6.0%, and 6.5% by \$555m, \$145m, and \$86m, respectively while decreasing allocation to 30yr 4.0% and 5.0% by \$334m and \$137m, 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

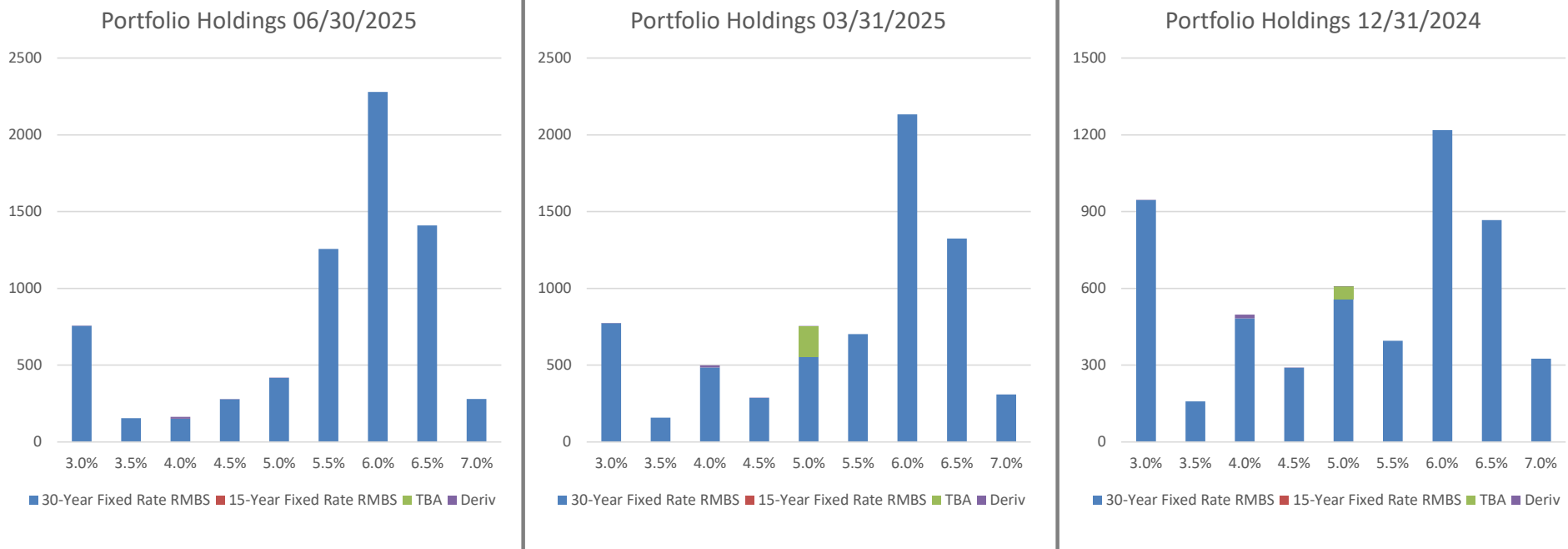
### Targeted assets:

- 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 have shifted Orchid's portfolio away from the barbell strategy into an up-in-coupon bias, although the weighted average market price of the portfolio remains very close to par. Our asset selection has resulted in a portfolio comprised of seasoned, faster paying discount securities and newer, slower paying premium securities that has performed well as the U.S. Treasury rates curve has steepened. We anticipate this portfolio construction to perform well going forward – and the current market conditions to persist over the medium term absent further tariff-related disruptions.

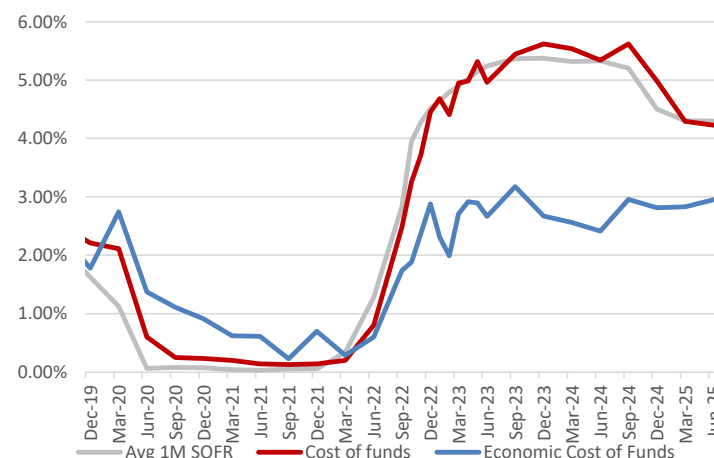


\*The above excludes U.S. Treasury Notes and Bills valued at \$125.2 million as of 06/30/2025

## Investment Portfolio Funding Costs as of June 30, 2025

The resiliency of the U.S. economy and muted impact, to date, of tariffs on inflation and trade continue to reduce market expectations of further interest rate cuts by the Federal Reserve. Funding spreads in the repo market have been elevated around month/quarter/year ends, but have otherwise been generally stable. Swap spreads are at deep negative levels therefore hedging our Agency RMBS positions with swaps yields spreads near 200 basis points. We anticipate our economic cost of funds will remain in the 2.50% to 3.00% range.

- The weighted average repo rate at June 30, 2025, was 4.48% compared to 4.46% as of March 31, 2025
- Repurchase obligation weighted average maturity as of June 30, 2025, was 35 days compared to 40 days as of March 31, 2025
- Orchid's average economic cost of funds<sup>1</sup>, inclusive of interest rate swaps, swaptions, and U.S. Treasury future short positions was 2.95% for the quarter ended June 30, 2025, vs 2.83% for the quarter ended March 31, 2025
- Orchid's adjusted leverage ratio was 7.3 to 1 as of June 30, 2025, vs 7.5 to 1 as of March 31, 2025 (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	4,657,644	4.48%
Repo Funding >30 days	1,998,235	4.49%
Total	6,655,879	4.48%
Swaps (Pay Fixed vs. Receive SOFR)	3,843,300	3.30%
Blended Cost of Funds	10,499,179	4.05%

1. See appendix for calculations and reconciliations

## Hedging Positions

Orchid has hedge positions equal to approximately 73% of our repo funding liability with continued emphasis on interest rate swaps and a 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. We anticipate narrowing this duration gap slightly going forward resulting in a high ratio of our hedge notional balance to our repo liability.

- Total notional balance of hedge positions of \$(4,881.8) million
- Interest rate swaps with a notional balance of \$(3,843.3) million at June 30, 2025
  - Covered 58% of our repo funding liability
  - Weighted average pay fix rate of 3.30%
- SOFR, U.S. Treasury, and ERIS swap future short position of \$(1,038.5) million at June 30, 2025
- As of June 30, 2025, there are no short TBA or swaption positions in Orchid Island's portfolio

### Hedge Positions – Summary Metrics

**Three Months Ended June 30, 2025**

	Notional (\$ in thousands)	Hedge Period Average End	Mark to Market Gain (Loss) (\$ in thousands)	Mark to Market Gain (Loss) / Share*
Interest Rate Swaps	\$(3,843,300)	Feb-31	\$(37,408)	\$(0.33)
Short Future Positions	\$(1,038,500)	Oct-25	\$(8,688)	\$(0.07)
Short TBAs	-	-	\$(7,662)	\$(0.07)
Totals	\$(4,881,800)		\$(53,758)	\$(0.47)

\*Weighted average shares for the period ended 06/30/2025 was 114,453,216

# Hedging Positions

## Interest Rate Futures

(\$ in thousands)	Contract Notional Amount	Weighted Average Entry Rate	Weighted Average Effective Rate	Open Equity <sup>(1)</sup>
<b>As of June 30, 2025</b>				
	(Short Position)			
3-Month SOFR Future <sup>(3)</sup>	(115,000)	3.68%	3.47%	(480)
Sep 2025 5-year T-Note <sup>(2)</sup>	(487,500)	4.03%	3.72%	(6,198)
Sep 2025 10-year T-Note <sup>(2)</sup>	(228,500)	4.23%	3.96%	(3,842)
Sep 2025 10-year Ultra <sup>(2)</sup>	(197,500)	4.48%	4.20%	(4,649)
ERIS Swap Futures <sup>(4)</sup>	(10,000)	3.71%	3.40%	(129)
	\$ (1,038,500)			(15,297)
<b>As of March 31, 2025</b>				
	(Short Position)			
3-Month SOFR Future <sup>(3)</sup>	(115,000)	3.68%	3.60%	(180)
Jun 2025 5-year T-Note <sup>(2)</sup>	(377,500)	4.16%	3.94%	(3,371)
Jun 2025 10-year T-Note <sup>(2)</sup>	(193,500)	4.23%	4.09%	(1,692)
Jun 2025 10-year Ultra <sup>(2)</sup>	(137,500)	4.37%	4.24%	(1,611)
	\$ (823,500)			(6,854)

## TBA Positions

(\$ in thousands)	Notional Amount (Short)	Cost Basis	Market Value	Net Carrying Value
<b>As of June 30, 2025</b>				
<b>As of March 31, 2025</b>				

## Swap Agreements

(\$ in thousands)	Notional Amount	Average Fixed Pay Rate	Average Receive Rate	Net Estimated Fair Value	Weighted Avg Maturity (Years)
<b>As of June 30, 2025</b>					
Expiration > 1 to ≤ 5 years	\$ 1,822,500	2.87%	4.45%	45,295	3.9
Expiration > 5 years	2,020,800	3.69%	4.48%	(16,724)	7.2
	\$ 3,843,300	3.30%	4.46%	\$ 28,570	5.7
<b>As of March 31, 2025</b>					
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

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 \$109.00, \$112.13, and \$114.27 as of June 30, 2025.
3. 3-Month SOFR futures expire every 3 months starting September 2025 and ending June 2027.
4. ERIS swap futures are exchange traded futures that replicate the cash flows of an underlying swap position.

## 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 June 30, 2025.

Coupon	Current Price <sup>1</sup> (\$)	OAS <sup>2</sup>	Effective Duration <sup>2</sup>	Effective Convexity <sup>2</sup>	Interest Rate Sensitivities				ORC Portfolio Allocation <sup>5</sup>
					-50 bps <sup>3</sup>	+50 bps <sup>3</sup>	Bull Steepener <sup>4</sup>	Bear Flatten <sup>4</sup>	
3.0	86.66	73.52	7.05	-0.29	3.48	-3.56	3.69	-3.60	11%
3.5	90.19	64.32	6.44	-0.52	3.13	-3.28	3.45	-3.42	2%
4.0	93.06	69.80	5.57	-0.83	2.67	-2.89	3.08	-3.15	2%
4.5	95.75	72.95	4.89	-1.00	2.29	-2.57	2.72	-2.89	4%
5.0	98.12	77.61	4.15	-1.41	1.88	-2.25	2.30	-2.62	6%
5.5	100.02	86.00	3.36	-1.60	1.46	-1.88	1.87	-2.30	18%
6.0	101.66	94.18	2.50	-1.61	1.07	-1.47	1.44	-1.91	33%
6.5	103.25	99.53	1.87	-1.10	0.80	-1.10	1.16	-1.54	20%
7.0	105.21	80.88	1.37	-0.49	0.63	-0.77	0.98	-1.17	4%

1. TBA prices at 06/30/25
2. Per YieldBook
3. Parallel 50bp interest rate shifts
4. Represents YieldBook's default scenario Bull Steepener (+50) and Bear Flatten (-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)			Model Interest Rate Sensitivity	
Agency RMBS Assets	Market Value /Notional	Dollar Duration (per .01% change in yield)	-50 bps (\$)	+50 bps (\$)
30-year MBS	\$6,978,561	2,288	104,646	(124,124)
IO/IIO Securities	\$14,798	(3)	(163)	101
Total RMBS Assets	\$6,993,359	2,285	104,483	(124,023)
Hedge Position	\$4,881,800	(2,492)	(126,689)	122,501
Net Duration Gap		(207)	(22,206)	(1,522)
Duration Gap / Total Equity <sup>1</sup>			(2.43%)	(0.17%)

1. Total equity of \$912.0 million at 06/30/25

## Investment Portfolio Prepayment Experience

Orchid's higher coupon holdings continued to increase during the second quarter. As long-term interest rates increased and the U.S. Treasury rate curve steepened, prepayment rates remained low in spite of the typical seasonal increase during the spring moving season. Our discount holdings continued to benefit from the effects of seasoning, prepaying in the mid to high single digits.

Prepayment Speeds (CPR)						
Securities (by coupon)	WALA <sup>1</sup>	April 2025	May 2025	June 2025	Q1 2025 <sup>2</sup>	Q2 2025 <sup>2</sup>
30-year MBS						
3.0	52	7.1%	6.5%	6.3%	5.9%	6.6%
3.5	64	7.8%	7.0%	8.2%	5.7%	7.7%
4.0	50	8.1%	3.9%	6.6%	3.2%	6.2%
4.5	36	5.3%	10.2%	8.4%	9.7%	8.0%
5.0	31	4.4%	12.2%	9.8%	5.8%	8.8%
5.5	12	3.6%	7.7%	4.7%	4.8%	5.3%
6.0	11	7.9%	9.4%	7.1%	7.8%	8.1%
6.5	14	14.6%	14.6%	14.0%	8.9%	14.4%
7.0	20	36.8%	30.2%	28.3%	21.5%	31.8%
IO/IO						
3.0	125	3.9%	1.0%	0.7%	8.1%	1.9%
3.745	93	7.9%	7.0%	0.5%	2.9%	5.1%
4.0	133	6.0%	4.6%	8.5%	4.3%	6.4%
4.5	180	6.7%	6.8%	9.3%	7.5%	7.6%
5.0	180	1.2%	1.6%	7.4%	15.3%	3.4%

### Total

7.5%

1. Weighted average loan age in months as of 06/30/2025
2. Calculated as the average of 1-month CPR during the quarter

Source: Bloomberg Data

## Orchid Island Capital – Q2 Wrap-up and Outlook

The start of the second quarter of 2025 was reminiscent of March 2020 and the onset of the Covid-19 pandemic. There was fear in the market and pervasive de-leveraging. Our ample liquidity and strong hedge positioning enabled us to minimize the need to sell assets - less than 10% - and thus allowed us to take advantage of attractive returns available in the market in the aftermath. We raised approximately \$140 million of new capital and the portfolio grew slightly during the quarter. We continued to position the portfolio with a bias to both higher coupons and longer duration hedges. We will continue to use swaps predominantly for hedging, as available spreads for current coupon Agency RMBS to 7-year swaps are near 200 basis points.

### Looking back:

- We started the quarter focused on limiting the damage during the chaotic early days of April. Eventually, the market stabilized.
- While most risk assets have recovered losses incurred in early April, the Agency RMBS market has yet to fully do so. Expectations of large fiscal deficits and elevated levels of U.S. Treasury security issuance have resulted in very negative swap spreads and greatly enhanced the carry of Agency RMBS hedged with comparable duration swaps.

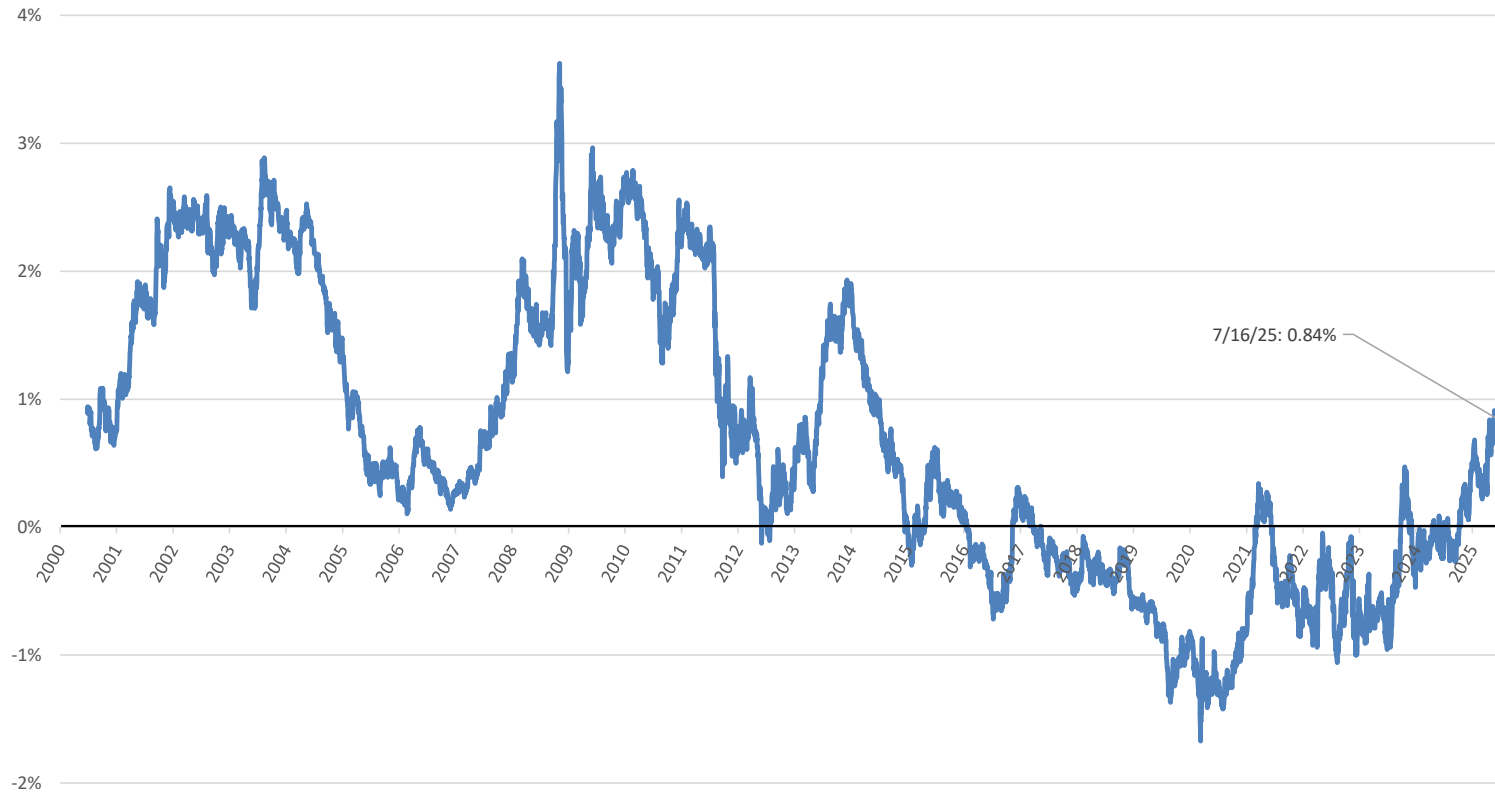
### Looking forward:

- Current market conditions are favorable to levered investments in Agency RMBS. Volatility is at the low end of the range of the past several years, funding levels are reasonably stable and may decline over the medium term if the Fed lowers overnight rates, prepayments are constrained by high mortgage rates and low affordability, Agency RMBS spreads to comparable duration swaps are at historically wide levels and, if tariff uncertainty subsides, banks may re-engage in the Agency RMBS market – providing potential spread tightening.
- The macroeconomic backdrop appears generally favorable for levered Agency RMBS investors. Federal budget deficits are likely to remain elevated, pressuring term premiums higher and keeping long maturity rates elevated. Coupled with the pro-growth policies of the current administration, this should support economic growth and keep the U.S. Treasury rate curve steep.



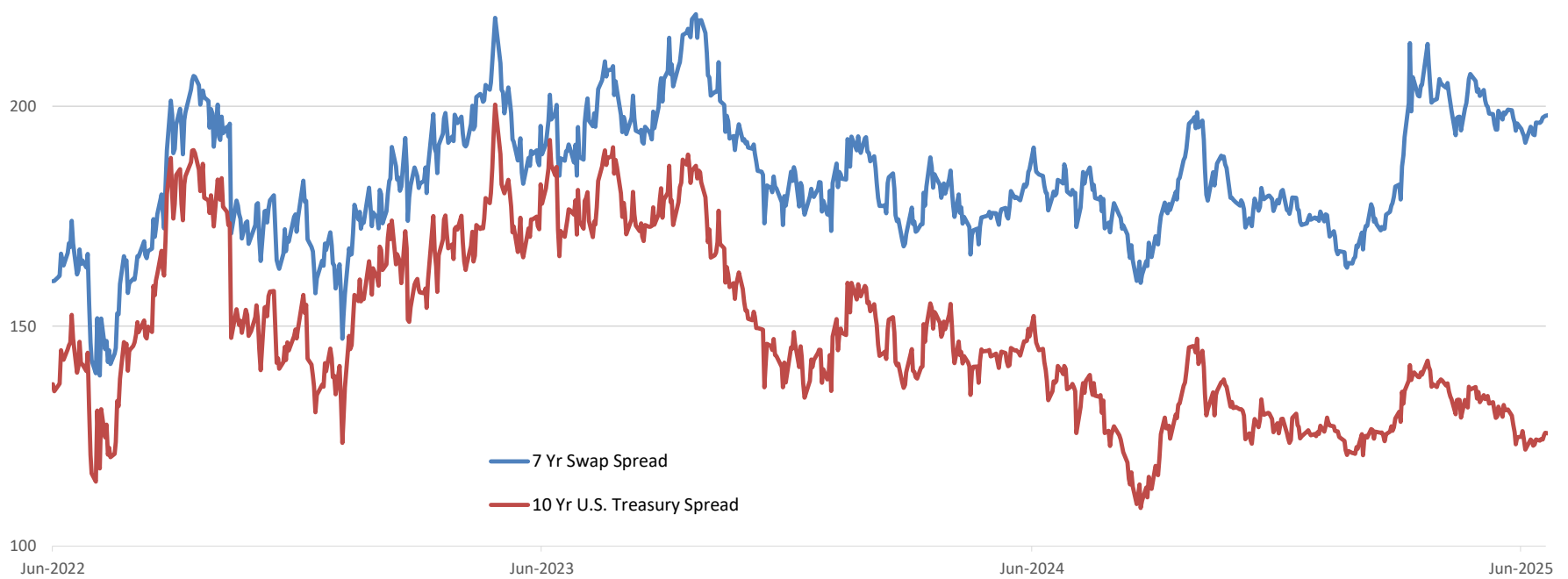
# Appendix

## ACM 10 Year Treasury Term Premia



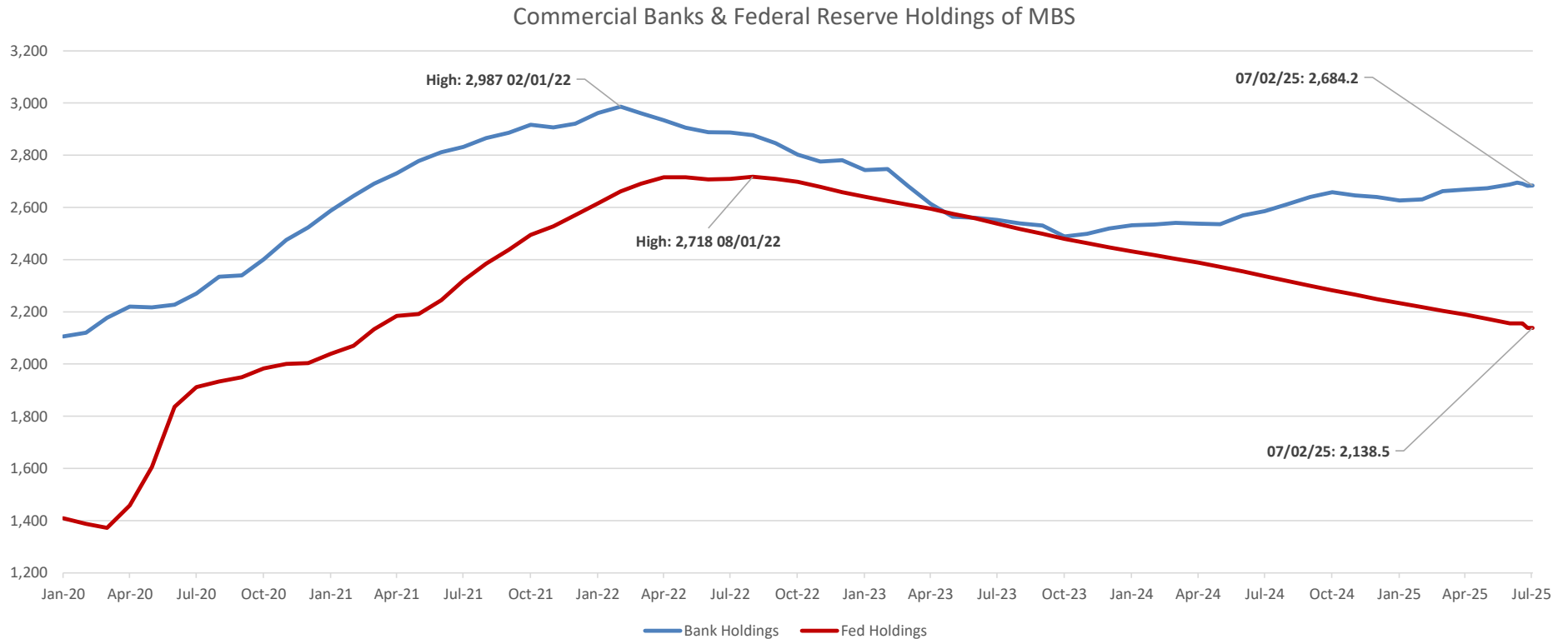
7/16/25: 0.84%

## Current Coupon Mortgage Spreads



Source: Bloomberg Data

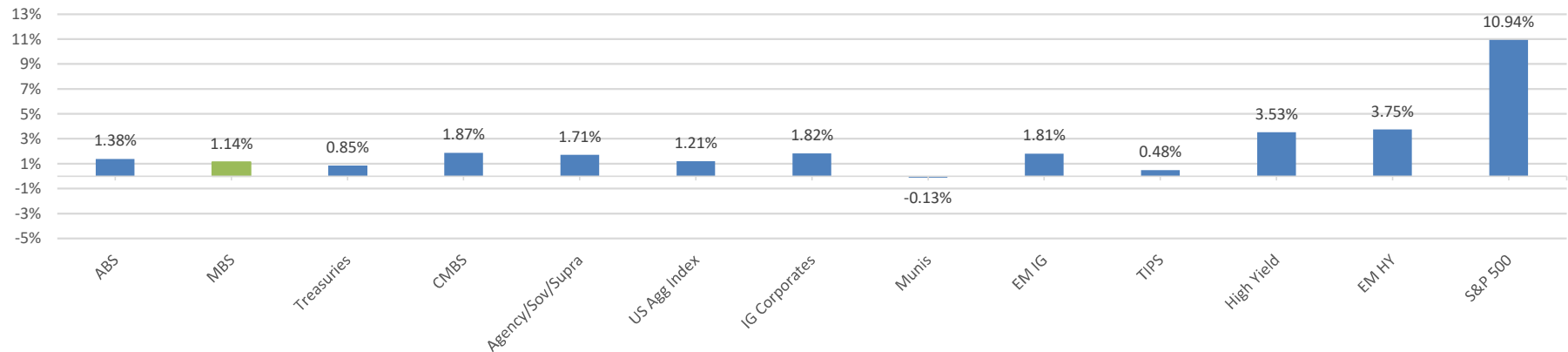
# Commercial Bank & Federal Reserve MBS Holdings



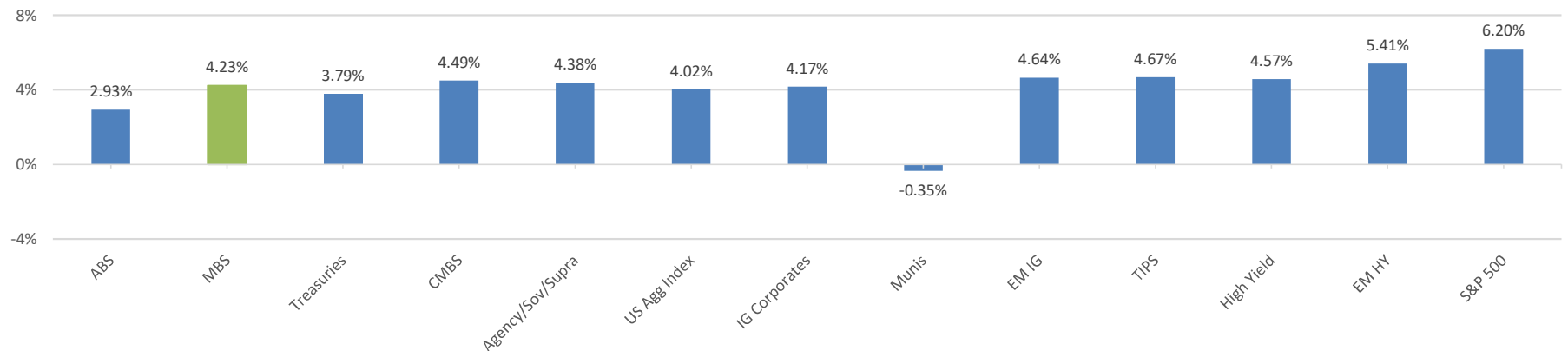
Note: Data include the following types of institutions in the fifty states and the District of Columbia: domestically chartered commercial banks; U.S. branches and agencies of foreign banks; and Edge Act and agreement corporations. Data exclude International Banking Facilities. Weekly levels are Wednesday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

Q2 2025 Returns

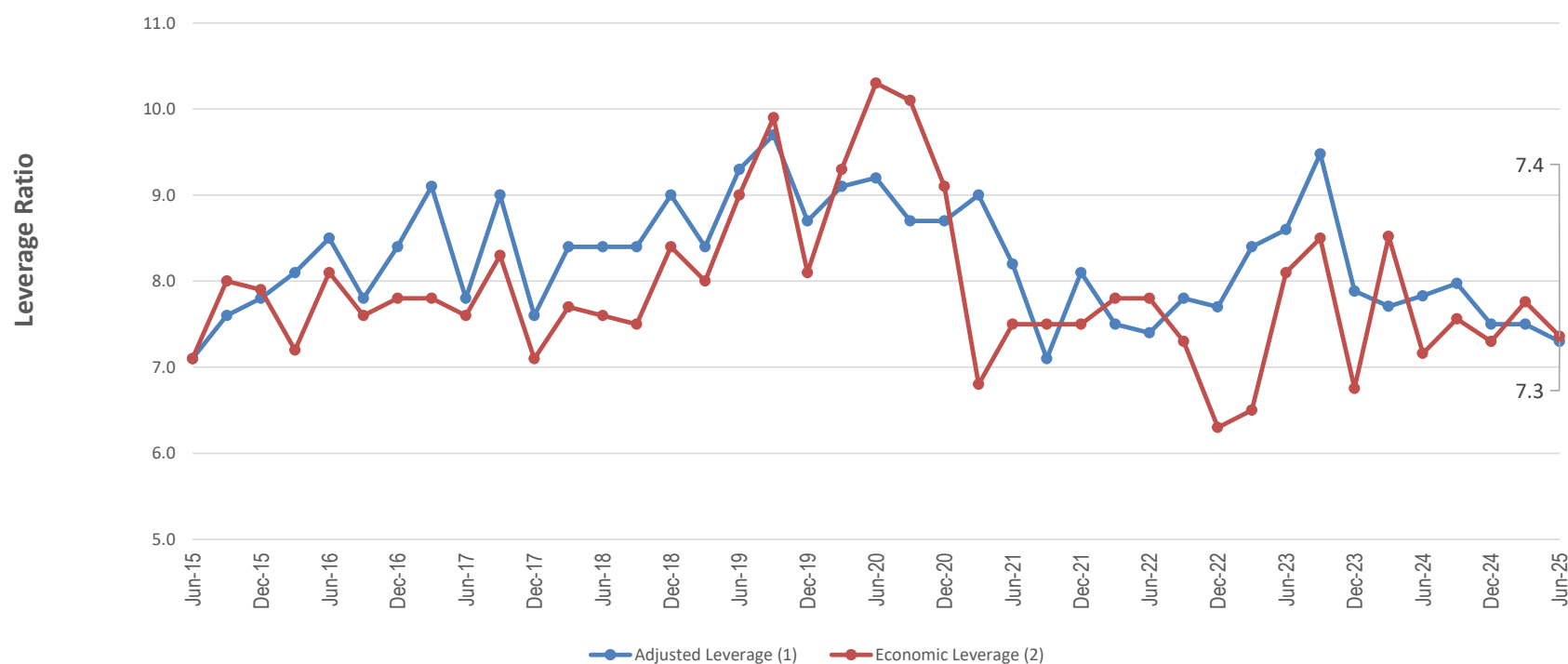


YTD 2025 Returns as of 06/30/25



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 June 30, 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)
<b>Fixed Rate MBS</b>												
30yr 3.0	855,064,947	755,429,547	10.80%	88.35	3.00%	3.48%	52	300	6.3%	6.7%	21,887,802	(22,219,049)
30yr 3.5	167,884,391	153,788,300	2.20%	91.60	3.50%	4.04%	64	282	8.2%	7.8%	4,138,674	(4,199,462)
30yr 4.0	160,080,287	150,339,437	2.15%	93.92	4.00%	4.70%	50	305	6.6%	6.3%	3,787,831	(3,963,517)
30yr 4.5	288,330,448	277,819,480	3.97%	96.35	4.50%	5.44%	36	319	8.4%	8.1%	5,743,727	(6,309,876)
30yr 5.0	422,972,458	417,113,058	5.96%	98.61	5.00%	5.92%	31	323	9.8%	9.0%	8,328,161	(9,327,112)
30yr 5.5	1,243,785,650	1,256,497,792	17.97%	101.02	5.50%	6.42%	12	343	4.7%	6.1%	21,984,516	(26,073,316)
30yr 6.0	2,222,320,703	2,278,328,955	32.58%	102.52	6.00%	6.94%	11	344	7.1%	8.0%	26,209,389	(34,297,578)
30yr 6.5	1,354,906,055	1,409,903,159	20.16%	104.06	6.50%	7.40%	14	342	14.0%	14.9%	10,787,761	(15,376,628)
30yr 7.0	264,462,522	279,341,547	3.99%	105.63	7.00%	7.95%	20	332	28.3%	32.8%	1,778,490	(2,357,520)
30yr Total	6,979,807,460	6,978,561,276	99.79%	99.98	5.45%	6.30%	22	333	8.93%	10.15%	104,646,350	(124,124,058)
Total Pass-Through MBS	6,979,807,460	6,978,561,276	99.79%	99.98	5.45%	6.30%	22	333	8.93%	10.15%	104,646,350	(124,124,058)
<b>Structured MBS</b>												
IO 20yr 4.0	6,177,886	523,646	0.01%	8.48	4.00%	4.57%	161	73	13.8%	12.4%	2,214	(2,381)
IO 30yr 3.0	2,481,045	340,368	0.00%	13.72	3.00%	3.64%	125	225	0.7%	1.9%	(793)	(752)
IO 30yr 4.0	67,971,708	12,806,481	0.18%	18.84	4.00%	4.60%	130	221	8.0%	6.3%	(261,233)	178,359
IO 30yr 4.5	2,941,147	552,347	0.01%	18.78	4.50%	4.99%	180	167	9.3%	7.6%	(5,015)	2,060
IO 30yr 5.0	1,555,004	327,116	0.00%	21.04	5.00%	5.37%	180	167	7.4%	3.4%	(4,769)	2,591
IO Total	81,126,790	14,549,958	0.21%	17.93	4.01%	4.59%	135	206	8.3%	6.6%	(269,597)	179,876
IIO 30yr 4.0	19,859,865	248,248	0.00%	1.25	0.00%	4.40%	93	255	0.5%	5.2%	106,163	(79,360)
Total Structured MBS	100,986,656	14,798,207	0.21%	14.65	3.22%	4.56%	127	216	6.8%	6.3%	(163,433)	100,516
<b>Mortgage Assets</b>												
Total Mortgage Assets	\$ 7,080,794,116	\$ 6,993,359,483	100%		5.42%	6.28%	23	331	8.90%	10.08%	\$ 104,482,917	\$ (124,023,542)
Hedge Period Average											Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity (+50 BPS)
Hedge	Notional Balance	End										
3-Month SOFR Futures	(115,000,000)	Aug-2026										1,150,000
5-Year Treasury Futures	(487,500,000)	Sep-2025										9,979,594
10-Year Treasury Futures	(228,500,000)	Sep-2025										7,288,204
10-Year Ultra Treasury Futures	(197,500,000)	Sep-2025										8,375,681
ERIS Swap Futures	(10,000,000)	Sep-2025										223,955
Swaps	(3,843,300,000)	Feb-2031										95,483,832
Hedge Total	\$ (4,881,800,000)											(126,688,783)
Rate Shock Grand Total											\$ (22,205,867)	\$ (1,522,276)

Note: Above table excludes U.S. Treasury Notes and Bills valued at \$125.2 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 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)
<b>Fixed Rate MBS</b>												
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)
<b>Structured MBS</b>												
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
<b>Mortgage Assets</b>												
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
<b>Rate Shock Grand Total</b>											\$ (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 Credit Counterparties

(\$ in thousands)

As of June 30, 2025

Counterparty	Total Outstanding Balances	% of Total	Weighted Average Maturity in Days	Longest Maturity
Wells Fargo Bank, N.A.	385,253	5.79%	18	7/30/2025
RBC Capital Markets, LLC	382,428	5.75%	18	7/28/2025
J.P. Morgan Securities LLC	348,072	5.23%	16	7/23/2025
Mirae Asset Securities (USA) Inc.	338,514	5.09%	110	11/13/2025
ASL Capital Markets Inc.	329,804	4.96%	24	9/12/2025
ABN AMRO Bank N.V.	324,113	4.87%	67	9/22/2025
Marex Capital Markets Inc.	310,890	4.67%	59	9/25/2025
Citigroup Global Markets Inc	307,521	4.62%	29	7/30/2025
Goldman, Sachs & Co	306,838	4.61%	29	7/30/2025
DV Securities, LLC Repo	298,080	4.48%	41	9/23/2025
ING Financial Markets LLC	295,129	4.43%	31	7/31/2025
Daiwa Securities America Inc.	294,156	4.42%	21	7/23/2025
StoneX Financial Inc.	284,546	4.28%	17	7/18/2025
South Street Securities, LLC	281,970	4.24%	62	9/23/2025
Clear Street LLC	281,435	4.23%	68	9/22/2025
Cantor Fitzgerald & Co	278,749	4.19%	16	8/27/2025
Merrill Lynch, Pierce, Fenner & Smith	260,220	3.91%	21	7/23/2025
MUFG Securities Canada, Ltd.	256,787	3.86%	8	7/8/2025
Mitsubishi UFJ Securities (USA), Inc.	250,750	3.77%	16	7/21/2025
The Bank of Nova Scotia	246,144	3.70%	28	8/12/2025
Bank of Montreal	228,211	3.43%	21	7/23/2025
Banco Santander SA	186,933	2.81%	16	7/16/2025
Nomura Securities International, Inc.	144,308	2.17%	56	9/8/2025
Lucid Prime Fund, LLC	35,028	0.53%	17	7/17/2025
<b>Total / Weighted Average</b>	<b>\$ 6,655,879</b>	<b>100.0%</b>	<b>35</b>	<b>11/13/2025</b>

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						
June 30, 2025	\$ (53,286)	\$ (7,662)	\$ 472	\$ 20,937	\$ (67,033)	
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					
	GAAP Interest Income	GAAP Interest Expense	Gains (Losses) on Derivative Instruments	Economic Interest Expense <sup>(2)</sup>	Net Interest Income	
			Attributed to Current Period <sup>(1)</sup>		GAAP	
					Net Interest Income (Expense)	Economic Net Interest Income <sup>(3)</sup>
Three Months Ended						
June 30, 2025	\$ 92,289	\$ 69,135	\$ 20,937	\$ 48,198	\$ 23,154	\$ 44,091
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 <sup>(1)</sup>	Interest Income	Yield on Average RMBS	Average Borrowings <sup>(1)</sup>	Interest Expense		Average Cost of Funds	
					GAAP Basis	Economic Basis <sup>(2)</sup>	GAAP Basis	Economic Basis <sup>(3)</sup>
Three Months Ended								
June 30, 2025	\$6,865,727	\$ 92,289	5.38%	\$ 6,537,260	\$ 69,135	\$ 48,198	4.23%	2.95%
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 <sup>(2)</sup>	GAAP Basis	Economic Basis <sup>(4)</sup>
<b>Three Months Ended</b>				
June 30, 2025	\$ 23,154	\$ 44,091	1.15%	2.43%
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 June 2025

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

Sector	Last 12 Mo. (As of 6/30/25)		2024		6/30/2025
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
NDX 100	16.1%	N/A	25.9%	N/A	27494
S&P 500	15.2%	N/A	25.0%	N/A	13713
CLO 2.0/3.0 BB	12.6%	8.1%	20.6%	15.2%	625
CMBS BBB	10.5%	4.1%	17.6%	14.4%	841
HY Corporate	10.2%	3.7%	8.2%	5.2%	296
SP down in credit indicator	10.0%	5.6%	16.1%	12.0%	NA
Legacy RMBS	10.0%	5.1%	8.0%	3.4%	211
CLO 2.0/3.0 BBB	9.4%	4.9%	13.3%	8.2%	285
CMBS	7.8%	1.4%	5.9%	3.6%	136
CLO 2.0/3.0 A	7.7%	3.5%	9.6%	4.6%	180
CLO 2.0/3.0 Total	7.3%	3.1%	8.9%	4.0%	161
Leveraged Loans	7.3%	2.9%	9.0%	4.0%	NA
Agency CMBS	7.1%	0.6%	3.0%	1.3%	38
SP return indicator	7.1%	2.2%	7.3%	3.3%	NA
CRT B1	7.1%	2.8%	12.7%	7.5%	185
CLO 2.0/3.0 AA	7.1%	2.6%	8.7%	3.8%	160
IG Corporate	7.0%	1.4%	2.8%	2.6%	86
CLO 2.0/3.0 AAA	6.7%	2.3%	7.6%	2.7%	120
SP AAA indicator	6.6%	1.4%	6.2%	3.3%	NA
CRT M2/Old M3	6.5%	2.1%	9.4%	4.4%	145
Agency MBS	6.4%	0.3%	1.3%	-0.1%	38
Fixed ABS	6.4%	0.7%	5.9%	2.0%	96
CRT M1	6.2%	1.9%	8.4%	3.4%	110
Floating ABS	5.5%	1.1%	7.0%	2.1%	36
U.S. Treasury	5.2%	-0.3%	0.5%	0.0%	-1

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

Sector	Last 12 Mo. (As of 6/30/25)		2024		6/30/2025
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
NDX 100	16.1%	N/A	25.9%	N/A	27494
S&P 500	15.2%	N/A	25.0%	N/A	13713
CLO 2.0/3.0 BB	12.6%	8.1%	20.6%	15.2%	625
SP down in credit indicator	10.0%	5.6%	16.1%	12.0%	NA
Legacy RMBS	10.0%	5.1%	8.0%	3.4%	211
CLO 2.0/3.0 BBB	9.4%	4.9%	13.3%	8.2%	285
CMBS BBB	10.5%	4.1%	17.6%	14.4%	841
HY Corporate	10.2%	3.7%	8.2%	5.2%	296
CLO 2.0/3.0 A	7.7%	3.5%	9.6%	4.6%	180
CLO 2.0/3.0 Total	7.3%	3.1%	8.9%	4.0%	161
Leveraged Loans	7.3%	2.9%	9.0%	4.0%	NA
CRT B1	7.1%	2.8%	12.7%	7.5%	185
CLO 2.0/3.0 AA	7.1%	2.6%	8.7%	3.8%	160
CLO 2.0/3.0 AAA	6.7%	2.3%	7.6%	2.7%	120
SP return indicator	7.1%	2.2%	7.3%	3.3%	NA
CRT M2/Old M3	6.5%	2.1%	9.4%	4.4%	145
CRT M1	6.2%	1.9%	8.4%	3.4%	110
SP AAA indicator	6.6%	1.4%	6.2%	3.3%	NA
CMBS	7.8%	1.4%	5.9%	3.6%	136
IG Corporate	7.0%	1.4%	2.8%	2.6%	86
Floating ABS	5.5%	1.1%	7.0%	2.1%	36
Fixed ABS	6.4%	0.7%	5.9%	2.0%	96
Agency CMBS	7.1%	0.6%	3.0%	1.3%	38
Agency MBS	6.4%	0.3%	1.3%	-0.1%	38
U.S. Treasury	5.2%	-0.3%	0.5%	0.0%	-1

**Source:** BofA Global Research - Securitized Products Returns for June 2025/  
Securitized Products Strategy / 01 July 2025

# Securitized Products Returns June 2025

Securitized products total and excess returns versus swaps

Total Returns										Excess Returns vs. Swaps									
Mod	Dur	6/25	QTD	YTD	12/24	6/25	QTD	YTD	12/24	Mod	Dur	6/25	QTD	YTD	12/24	6/25	QTD	YTD	12/24
Agency MBS	5.9	1.8%	1.1%	4.1%	1.3%	0.7%	-0.3%	0.1%	-0.1%	SP return indicator		0.8%	1.7%	3.6%	-4.6%	0.2%	0.4%	0.8%	0.8%
UMBS CC	5.5	1.4%	1.4%	4.1%	2.6%	0.4%	0.0%	0.3%	-1.1%	SP AAA indicator		0.7%	1.5%	3.3%	-3.9%	0.1%	0.3%	0.5%	0.5%
GNMA 30Yr CC	5.7	1.3%	1.2%	3.7%	1.5%	0.3%	-0.1%	0.2%	-2.2%	SP down in credit indicator		0.7%	2.6%	4.4%	-6.4%	0.4%	1.5%	2.1%	2.1%
Alt FNMA	6.0	1.8%	1.2%	4.2%	1.3%	0.7%	-0.2%	0.1%	-0.1%	CAS									
Alt GNMA	5.8	1.7%	1.1%	4.0%	1.3%	0.6%	-0.3%	0.1%	-0.4%	1M1	0.4%	1.6%	2.7%	7.7%	0.0%	0.6%	0.7%	2.8%	
UMBS 30yr	6.3	1.9%	1.0%	4.1%	1.2%	0.7%	-0.3%	0.0%	-0.1%	1M2	0.5%	2.0%	2.6%	9.6%	0.1%	1.0%	0.5%	4.6%	
2.0		2.1%	0.6%	3.7%	-0.4%	0.8%	-0.8%	-0.4%	-0.5%	1B1	0.8%	2.2%	2.7%	11.4%	0.4%	1.2%	0.7%	6.3%	
2.5		2.1%	0.8%	3.9%	0.6%	0.8%	-0.5%	-0.2%	0.4%	2M1	0.5%	1.7%	2.8%	7.9%	0.2%	0.7%	0.8%	3.0%	
3.0		2.1%	1.2%	4.3%	0.6%	0.9%	-0.2%	0.3%	0.0%	2M2	0.5%	2.0%	2.6%	9.7%	0.1%	1.1%	0.5%	4.7%	
3.5		2.0%	1.4%	4.7%	1.0%	0.8%	0.0%	0.7%	0.0%	2B1	0.6%	2.0%	2.7%	11.3%	0.2%	1.0%	0.7%	6.2%	
4.0		1.9%	1.2%	4.4%	1.4%	0.7%	-0.2%	0.2%	0.0%	STACR									
4.5		1.8%	1.4%	4.4%	2.0%	0.6%	-0.1%	0.4%	0.0%	Low LTV M1	0.5%	1.8%	2.8%	8.4%	0.1%	0.8%	0.7%	3.4%	
5.0		1.7%	1.4%	4.3%	2.9%	0.6%	-0.1%	0.5%	-0.1%	Low LTV New M2/Old M3	0.5%	2.1%	2.6%	9.4%	0.2%	1.1%	0.6%	4.4%	
5.5		1.4%	1.4%	4.1%	3.8%	0.4%	0.1%	0.6%	-0.2%	Low LTV B1	0.7%	2.3%	2.9%	12.7%	0.4%	1.3%	0.8%	7.5%	
6.0		1.1%	1.4%	4.0%	4.8%	0.3%	0.0%	1.0%	-0.1%	High LTV M1	0.6%	1.7%	2.7%	8.6%	0.3%	0.7%	0.7%	3.6%	
6.5		1.0%	1.4%	4.0%	5.6%	0.3%	0.1%	1.5%	0.5%	High LTV New M2/Old M3	0.5%	2.1%	2.5%	9.9%	0.2%	1.1%	0.5%	4.8%	
7.0		1.2%	1.9%	3.9%	6.3%	0.7%	0.7%	2.0%	1.2%	High LTV B1	0.6%	1.8%	2.4%	12.0%	0.2%	0.8%	0.4%	6.9%	
UMBS 15yr	3.5	1.4%	1.8%	4.8%	2.7%	0.5%	0.3%	0.9%	0.4%	SFR Fixed									
2.0		1.4%	1.9%	5.2%	2.4%	0.5%	0.3%	1.8%	0.4%	A	0.6%	1.5%	3.0%	5.7%	-0.3%	-0.2%	-1.0%	2.6%	
2.5		1.2%	1.7%	4.2%	3.4%	0.4%	0.2%	0.7%	0.6%	B	0.7%	1.4%	2.9%	3.5%	-0.2%	-0.2%	-1.0%	0.5%	
3.0		1.0%	1.5%	3.9%	4.0%	0.3%	0.1%	0.6%	0.8%	C	0.3%	1.1%	2.5%	3.3%	-0.6%	-0.5%	-1.5%	0.3%	
3.5		1.1%	1.4%	4.0%	3.2%	0.3%	-0.1%	0.6%	-0.1%	D	0.3%	1.0%	2.5%	5.2%	-0.6%	-0.6%	-1.4%	2.1%	
4.0		1.3%	1.5%	4.2%	2.7%	0.4%	0.0%	0.5%	-0.6%	E	0.5%	1.4%	3.5%	4.6%	-0.5%	-0.2%	-0.5%	1.6%	
4.5		1.2%	1.4%	4.0%	3.1%	0.4%	-0.1%	0.5%	-0.6%	CMBS	3.7	1.1%	1.8%	4.4%	5.9%	0.2%	0.2%	0.5%	3.6%
5.0		1.0%	1.4%	3.7%	3.9%	0.3%	0.0%	0.6%	-0.2%	AA	3.6	1.1%	1.8%	4.3%	4.9%	0.2%	0.2%	0.3%	2.6%
Ginnie 30yr	5.8	1.7%	1.1%	4.0%	1.3%	0.6%	-0.3%	0.1%	-0.4%	AA BBB	3.8	1.1%	1.8%	4.7%	10.2%	0.2%	0.2%	0.7%	7.7%
2.0		1.8%	0.7%	4.0%	-1.3%	0.5%	-0.7%	-0.1%	-1.5%	BBB	2.9	1.3%	2.1%	5.7%	17.6%	0.5%	0.6%	2.0%	14.4%
2.5		1.8%	0.8%	4.0%	0.0%	0.5%	-0.6%	0.1%	-0.4%	Agency	4.2	1.1%	1.7%	4.7%	3.0%	0.1%	0.0%	0.4%	1.3%
3.0		1.9%	1.1%	4.4%	0.2%	0.7%	-0.3%	0.7%	-0.5%	SA3B fixed	1.2%	2.0%	4.0%	6.4%	0.4%	0.5%	0.8%	4.5%	
3.5		2.7%	1.0%	4.5%	0.7%	1.5%	0.5%	0.5%	-0.4%	SA3B floating	0.8%	2.0%	3.5%	10.5%	0.5%	1.0%	1.5%	5.7%	
4.0		2.0%	0.8%	3.6%	1.3%	0.8%	-0.6%	-0.3%	-0.3%	ABS - Fixed	2.1	0.8%	1.4%	3.0%	5.9%	0.1%	0.1%	0.0%	2.0%
4.5		2.0%	1.4%	4.2%	1.9%	0.8%	-0.1%	0.3%	-0.5%	Autos	1.5	0.6%	1.3%	2.7%	5.8%	0.1%	0.1%	0.0%	1.3%
5.0		1.7%	1.3%	4.0%	3.0%	0.7%	-0.1%	0.6%	-0.3%	Cards	1.6	0.6%	1.3%	2.7%	5.0%	0.1%	0.1%	0.1%	0.7%
5.5		1.4%	1.4%	3.8%	4.2%	0.5%	0.1%	0.6%	0.2%	HEL	3.0	0.6%	1.5%	3.2%	6.0%	-0.2%	0.1%	-0.3%	3.7%
6.0		1.0%	1.4%	3.7%	5.1%	0.2%	0.2%	1.0%	0.9%	Other	2.9	1.0%	1.5%	3.4%	6.5%	0.2%	0.0%	-0.1%	3.4%
6.5		0.9%	1.5%	3.5%	5.6%	0.3%	0.3%	0.9%	1.4%	ABS - Floating	2.2	0.5%	1.0%	2.3%	7.0%	0.1%	0.1%	0.3%	2.1%
7.0		0.6%	1.1%	3.2%	5.8%	0.0%	0.0%	0.8%	1.7%	Cards	0.9	0.4%	1.2%	2.5%	6.2%	0.1%	0.2%	0.4%	1.3%
US Treasuries	6.0	1.3%	0.8%	3.8%	0.5%	0.1%	-0.5%	0.0%	0.0%	HEL	2.2	0.5%	1.4%	2.7%	6.7%	0.2%	0.5%	0.7%	2.0%
1-3yrs	1.8	0.6%	1.2%	2.8%	4.1%	0.0%	-0.1%	0.0%	0.0%	Other	3.2	0.5%	1.0%	2.3%	7.6%	0.2%	0.0%	0.3%	2.8%
3-5yrs	3.7	1.0%	1.7%	4.3%	2.4%	0.0%	0.0%	0.3%	0.3%	Student Loans	3.6	0.5%	0.9%	2.3%	7.7%	0.2%	-0.1%	0.3%	2.9%
5-7yrs	5.4	1.3%	1.8%	5.3%	1.1%	0.1%	-0.2%	0.2%	0.4%	CLO 2.0/3.0 Total		0.5%	1.7%	3.2%	8.9%	0.2%	0.7%	1.2%	4.0%
7-10yrs	7.1	1.6%	1.4%	5.3%	-0.5%	0.1%	-0.5%	0.1%	0.0%	CLO 2.0/3.0 AAA		0.5%	1.5%	3.0%	7.6%	0.1%	0.5%	0.9%	2.7%
20+ yrs	16.0	2.7%	-1.9%	2.8%	-7.6%	0.4%	-1.4%	0.0%	-1.2%	CLO 2.0/3.0 AA		0.5%	1.9%	3.2%	8.7%	0.2%	0.8%	1.1%	3.8%
Agency Debt	3.9	1.0%	1.7%	4.3%	2.6%	0.1%	0.0%	0.1%	0.6%	CLO 2.0/3.0 A		0.5%	1.9%	3.5%	9.6%	0.2%	0.9%	1.5%	4.6%
Freddie	5.0	1.3%	1.9%	5.1%	1.2%	0.2%	0.0%	0.2%	0.4%	CLO 2.0/3.0 BBB		0.7%	2.3%	4.0%	13.3%	0.3%	1.3%	1.9%	8.2%
Fannie	3.6	0.9%	1.6%	4.0%	2.9%	0.0%	0.0%	0.1%	0.6%	CLO 2.0/3.0 BB		0.4%	2.9%	4.6%	20.6%	0.1%	1.9%	2.4%	15.2%
High Yield	3.8	1.9%	3.6%	4.6%	8.2%	1.1%	2.0%	0.9%	5.2%										
High Grade	6.6	1.8%	1.8%	4.2%	2.8%	0.6%	0.5%	0.2%	2.6%										
Banks	4.6	1.5%	2.1%	4.5%	4.7%	0.5%	0.6%	0.6%	3.0%										
Financials	5.0	1.6%	2.0%	4.4%	4.6%	0.5%	0.6%	0.4%	3.1%										
Non-Agency: Legacy																			
Prime Fixed		1.4%	1.8%	5.3%	8.9%	0.5%	0.3%	1.5%	8.8%										
Alt-A S11 WAC		1.0%	1.6%	5.0%	8.0%	0.6%	0.5%	2.9%	3.0%										
Option ARM		1.0%	1.4%	5.4%	8.8%	0.6%	0.2%	3.3%	3.8%										
Subprime ARM		0.8%	1.8%	4.4%	7.5%	0.5%	0.9%	2.3%	2.5%										
Non-Agency: 2.0																			
Non-QM A1		1.1%	1.8%	4.0%	5.0%	0.2%	0.1%	0.0%	1.9%										
RPLA1		1.0%	1.6%	3.6%	5.7%	0.1%	0.0%	-0.3%	2.7%										
Jumbo 2.0 A1		1.7%	1.2%	4.2%		0.8%	-0.4%	0.4%											

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