



Type	Face	Value	Portfolio	Price	Coupon	GWAC	Age (Months)	in Nov	in Nov		(-50 BPS)	(+50 BPS)
<b>Fixed Rate</b>												
<b>RMBS</b>												
15yr 5.0 TBA	\$ 50,000	\$ 49,867	0.93%	99.73	5.00%	5.89%	6	171	n/a	n/a	\$ 708	\$ (709)
15yr Total	50,000	49,867	0.93%	99.73	5.00%	5.89%	6	171	n/a	n/a	708	(709)
30yr 3.0	1,305,404	1,139,084	21.31%	87.26	3.00%	3.46%	43	311	7.1%	6.4%	38,513	(32,934)
30yr 3.5	178,632	162,656	3.04%	91.06	3.50%	4.04%	56	292	7.4%	7.9%	4,851	(4,226)
30yr 4.0	532,180	494,025	9.24%	92.83	4.00%	4.64%	69	284	8.8%	5.6%	13,065	(12,364)
30yr 4.5	310,301	296,031	5.54%	95.40	4.50%	5.44%	28	328	7.7%	6.9%	6,498	(6,367)
30yr 5.0	527,991	514,883	9.63%	97.52	5.00%	5.93%	25	330	5.4%	7.4%	10,308	(10,771)
30yr 5.5	283,161	283,208	5.30%	100.02	5.50%	6.40%	17	339	5.0%	5.1%	5,216	(5,879)
30yr 6.0	1,232,925	1,251,996	23.42%	101.55	6.00%	6.98%	10	346	16.9%	14.0%	17,554	(21,618)
30yr 6.5	764,238	785,164	14.69%	102.74	6.50%	7.43%	10	347	23.7%	17.4%	7,196	(10,475)
30yr 7.0	338,430	353,181	6.61%	104.36	7.00%	7.94%	12	342	39.0%	31.8%	2,215	(4,037)
30yr Total	5,473,262	5,280,228	98.77%	96.47	4.93%	5.72%	28	327	13.6%	11.1%	105,416	(108,671)
<b>Total</b>												
<b>Pass-Through</b>												
<b>MBS</b>	5,523,262	5,330,095	99.70%	96.50	4.93%	5.72%	28	325	13.6%	11.1%	106,124	(109,380)
<b>Structured</b>												
<b>MBS</b>												
IO 20yr 4.0	7,275	696	0.01%	9.57	4.00%	4.57%	154	80	9.4%	10.7%	(38)	(45)
IO 30yr 3.0	2,680	322	0.01%	12.00	3.00%	3.64%	117	233	25.3%	10.0%	(7)	(8)
IO 30yr 4.0	72,950	13,700	0.26%	18.78	4.00%	4.60%	122	229	7.5%	6.8%	(501)	(171)
IO 30yr 4.5	3,186	597	0.01%	18.75	4.50%	4.99%	172	175	6.6%	7.4%	(17)	(15)
IO 30yr 5.0	1,725	354	0.01%	20.54	5.00%	5.37%	172	176	10.6%	7.4%	(13)	(7)
IO Total	87,816	15,669	0.29%	17.84	4.01%	4.60%	127	214	8.2%	7.3%	(576)	(246)
IIO 30yr 4.0	23,236	248	0.00%	1.07	0.00%	4.40%	85	263	19.5%	10.6%	79	(88)
<b>Total</b>												
<b>Structured</b>												
<b>RMBS</b>	111,052	15,917	0.30%	14.33	3.17%	4.55%	118	224	10.6%	8.0%	(497)	(334)
<b>Total</b>												
<b>Mortgage</b>												
<b>Assets</b>	\$ 5,634,314	\$ 5,346,012	100.00%		4.90%	5.70%	30	323	13.5%	11.1%	\$ 105,627	\$ (109,714)

Hedge	Notional Balance	Hedge Period End	Modeled Interest Rate Sensitivity (1)	
			(-50 BPS)	(+50 BPS)
3-Month SOFR Futures(2)	\$ (455,900)	Oct-25	\$ (5,699)	\$ 5,699
10-Year Treasury Future(3)	(12,500)	Dec-24	(394)	394
Swaps	(3,486,800)	Jun-30	(87,485)	84,461
TBA	(200,000)	Nov-24	(6,063)	5,408
<b>Hedge Total</b>	\$ (4,155,200)		\$ (99,641)	\$ 95,962
<b>Rate Shock Grand Total</b>			\$ 5,986	\$ (13,752)

- (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) Amounts for SOFR futures contracts represents the average quarterly notional amount.
- (3) Ten-year Treasury futures contracts were valued at prices of \$110.47 at October 31, 2024. The market value of the short position was \$13.8 million.

#### RMBS Assets by Agency

(\$ in thousands)

Asset Category	Fair Value	Percentage of Portfolio
As of October 31, 2024		
Fannie Mae	\$ 3,627,479	67.9%

Freddie Mac		1,718,533	32.1 %
<b>Total Mortgage Assets</b>	<b>\$</b>	<b>5,346,012</b>	<b>100.0 %</b>

### Investment Company Act of 1940 Whole Pool Test

(\$ in thousands)

<b>Asset Category</b>		<b>Fair Value</b>	<b>Percentage of Portfolio</b>
<b>As of October 31, 2024</b>			
Non-Whole Pool Assets	\$	206,643	3.9 %
Whole Pool Assets		5,139,369	96.1 %
<b>Total Mortgage Assets</b>	<b>\$</b>	<b>5,346,012</b>	<b>100.0 %</b>

### Borrowings By Counterparty

(\$ in thousands)

	<b>Total Borrowings</b>	<b>% of Total Debt</b>	<b>Weighted Average Repo Rate</b>	<b>Weighted Average Maturity in Days</b>	<b>Longest Maturity</b>
<b>As of October 31, 2024</b>					
Merrill Lynch, Pierce, Fenner & Smith	\$ 376,573	7.3%	5.15%	20	11/25/2024
ABN AMRO Bank N.V.	368,037	7.2%	5.00%	15	11/15/2024
ASL Capital Markets Inc.	341,650	6.7%	5.22%	14	11/15/2024
Cantor Fitzgerald & Co	281,564	5.5%	5.01%	8	11/8/2024
DV Securities, LLC Repo	266,219	5.2%	5.02%	19	11/29/2024
Mitsubishi UFJ Securities (USA), Inc	256,092	5.0%	4.99%	21	11/25/2024
J.P. Morgan Securities LLC	247,234	4.8%	5.03%	8	11/25/2024
Banco Santander SA	246,554	4.8%	5.33%	18	11/18/2024
Daiwa Securities America Inc.	241,139	4.7%	5.00%	24	11/25/2024
Wells Fargo Bank, N.A.	236,880	4.6%	5.00%	18	11/18/2024
Citigroup Global Markets Inc	236,331	4.6%	4.93%	25	11/25/2024
ING Financial Markets LLC	225,593	4.4%	5.01%	8	11/8/2024
Marex Capital Markets Inc.	218,101	4.3%	5.00%	21	11/21/2024
Goldman, Sachs & Co	202,206	3.9%	5.02%	18	11/18/2024
Bank of Montreal	200,535	3.9%	5.03%	14	11/14/2024
Clear Street LLC	193,535	3.8%	5.21%	17	11/20/2024
South Street Securities, LLC	190,161	3.7%	4.97%	41	1/24/2025
Mirae Asset Securities (USA) Inc.	189,233	3.7%	5.08%	18	11/18/2024
StoneX Financial Inc.	155,898	3.0%	5.01%	21	11/21/2024
The Bank of Nova Scotia	147,479	2.9%	5.03%	15	11/15/2024
RBC Capital Markets, LLC	143,022	2.8%	5.31%	14	11/14/2024
Nomura Securities International, Inc.	73,140	1.4%	4.90%	46	12/16/2024
Lucid Prime Fund, LLC	47,591	0.9%	5.03%	14	11/14/2024
Wells Fargo Securities, LLC	22,686	0.4%	4.88%	84	1/23/2025
Lucid Cash Fund USG LLC	17,131	0.3%	5.03%	14	11/14/2024
<b>Total Borrowings</b>	<b>\$ 5,124,584</b>	<b>100.0%</b>	<b>5.06%</b>	<b>18</b>	<b>1/24/2025</b>

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