



## Q3 2025 Earnings Supplemental Materials

October 24, 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 opportunities, funding costs, book value, interest rate sensitivity, prepayments, 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 September 30, 2025

Net Income (Loss) <sup>1</sup>	
<u>Q3 25</u>	<u>Q2 25</u>
\$0.53	\$(0.29)

Book Value <sup>1</sup>	
<u>Q3 25</u>	<u>Q2 25</u>
\$7.33	\$7.21

Total Return <sup>2</sup>	
<u>Q3 25</u>	<u>Q2 25</u>
6.7%	(4.7)%

Dividend Declared <sup>1</sup>	
<u>Q3 25</u>	<u>Q2 25</u>
\$0.36	\$ 0.36

1. Data is on a per share basis
2. Equal to (a) the sum of dividends declared and paid during the quarter and changes in book value during the quarter, divided by (b) book value at the beginning of the quarter

## Portfolio Highlights for the Quarter Ended September 30, 2025

Average MBS Balances (in millions)	
<u>Q3 25</u>	<u>Q2 25</u>
\$7,675	\$ 6,866

Economic Leverage Ratio <sup>1</sup>	
<u>Q3 25</u>	<u>Q2 25</u>
7.4	7.3

Speeds (3mo. Portfolio CPR)	
<u>Q3 25</u>	<u>Q2 25</u>
10.1	10.1

Liquidity <sup>2</sup>	
<u>Q3 25</u>	<u>Q2 25</u>
57.1%	54.0%

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 September 30, 2025

## Income Statement

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

	Three Months Ended September 30,	
	2025	2024
Interest income	\$ 108,434	\$ 67,646
Interest expense	(81,515)	(67,306)
<b>Net interest (expense) income</b>	<b>26,919</b>	<b>340</b>
Realized gains (losses) on mortgage-backed securities	-	510
Unrealized gains (losses) on mortgage-backed securities and U.S. Treasury securities	59,372	161,564
Gains (losses) on derivative and other hedging instruments	(8,772)	(140,825)
<b>Net portfolio income (loss)</b>	<b>77,519</b>	<b>21,589</b>
Expenses	5,441	4,269
<b>Net Income (loss)</b>	<b>\$ 72,078</b>	<b>\$ 17,320</b>
Other comprehensive income	94	48
<b>Comprehensive net income (loss)</b>	<b>72,172</b>	<b>17,368</b>
<b>Basic and diluted net income (loss) per share</b>	<b>\$ 0.53</b>	<b>\$ 0.24</b>
<b>Weighted Average Shares Outstanding</b>	<b>136,368,958</b>	<b>72,377,373</b>
<b>Dividends Declared Per Common Share</b>	<b>\$ 0.36</b>	<b>\$ 0.36</b>

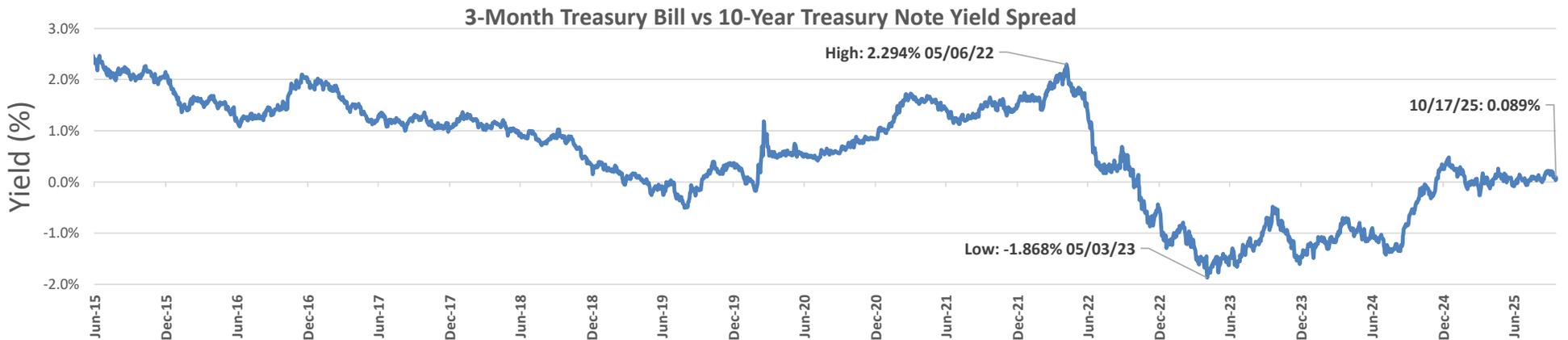
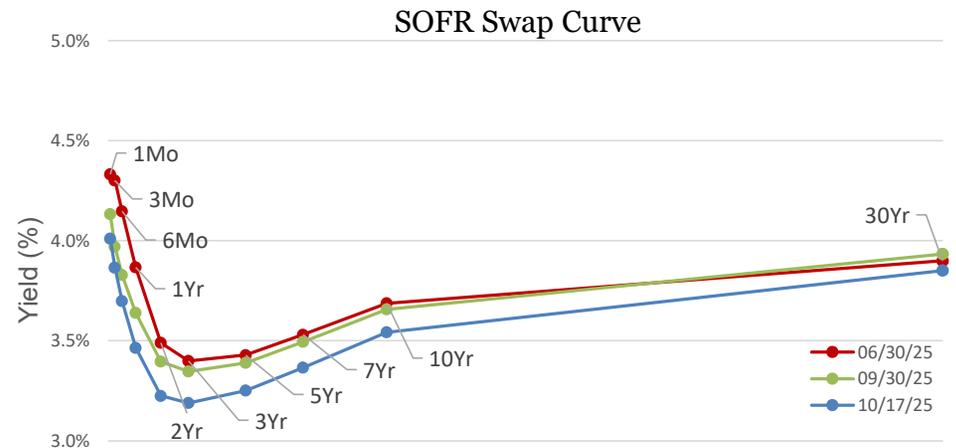
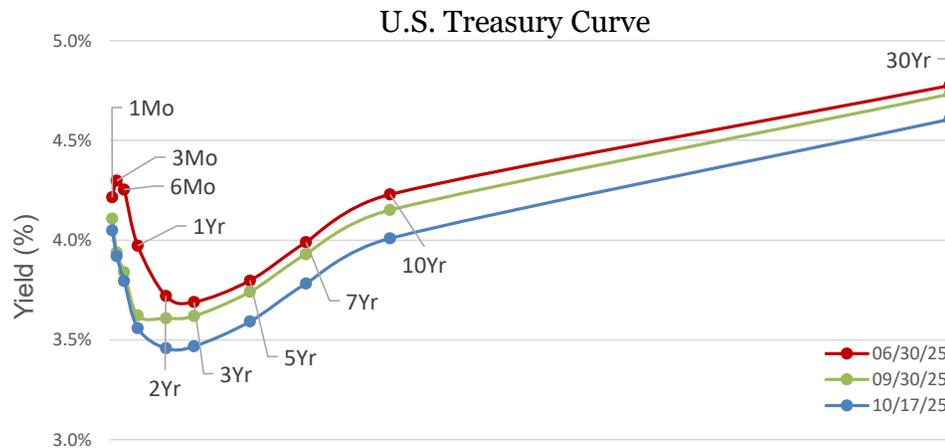
## Balance Sheet

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

	30-Sep-25	31-Dec-24
<b>ASSETS:</b>		
Mortgage-backed securities	\$ 8,356,080	\$ 5,253,310
U.S. Treasury securities	125,440	100,551
Cash, cash equivalents and restricted cash	617,208	335,053
Accrued interest receivable	39,353	23,044
Derivative assets, at fair value	548	9,277
Other assets	405	392
<b>Total Assets</b>	<b>\$ 9,139,034</b>	<b>\$ 5,721,627</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Repurchase agreements	\$ 8,006,978	\$ 5,025,543
Dividends payable	17,815	9,940
Derivative liabilities, at fair value	2,949	332
Accrued interest payable	22,234	10,750
Due to affiliates	1,498	1,167
Other liabilities	1,471	5,395
<b>Total Liabilities</b>	<b>8,052,945</b>	<b>5,053,127</b>
<b>Total Stockholders' Equity</b>	<b>1,086,089</b>	<b>668,500</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 9,139,034</b>	<b>\$ 5,721,627</b>
Common shares outstanding	148,239,401	82,622,464
Book value per share	\$ 7.33	\$ 8.09

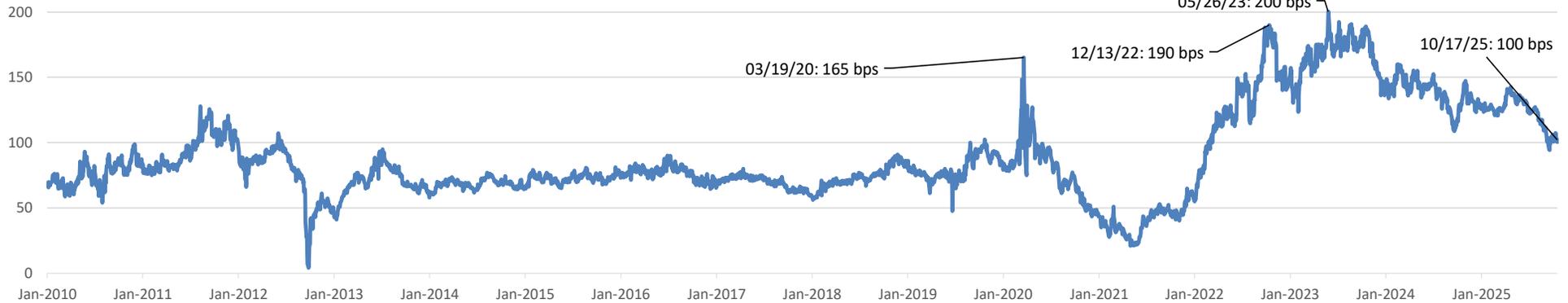
# Market Developments

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

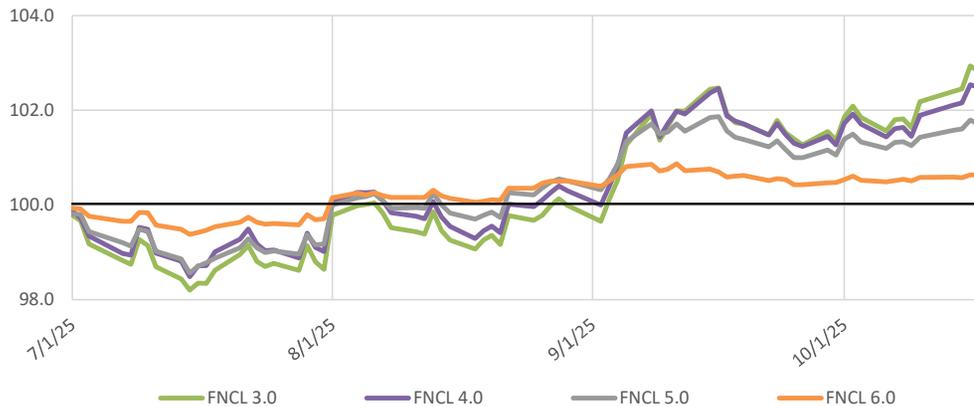


# 10-Year U.S. Treasury Note vs MBS Current Coupon

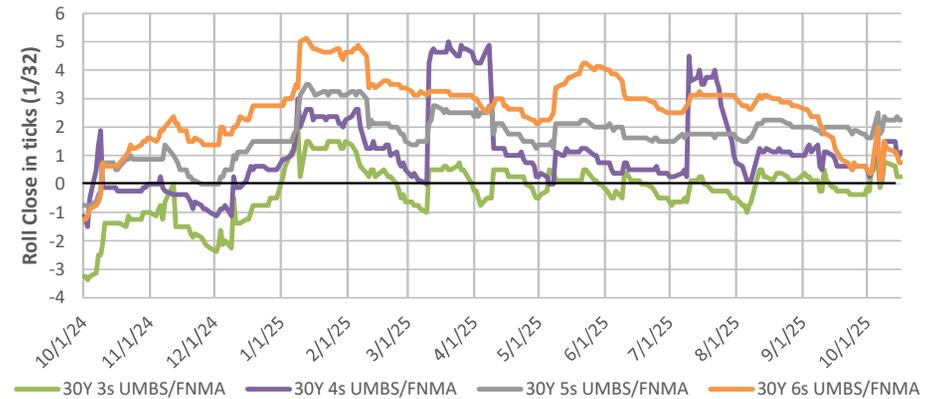
2010 – Current: 10Yr Treasury Note/Current Coupon Spread



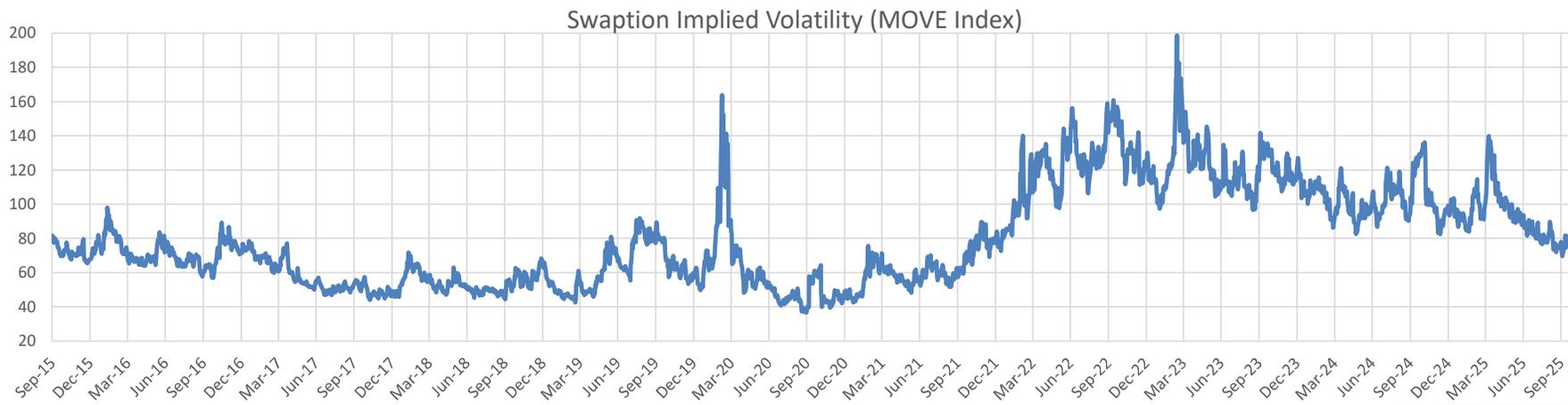
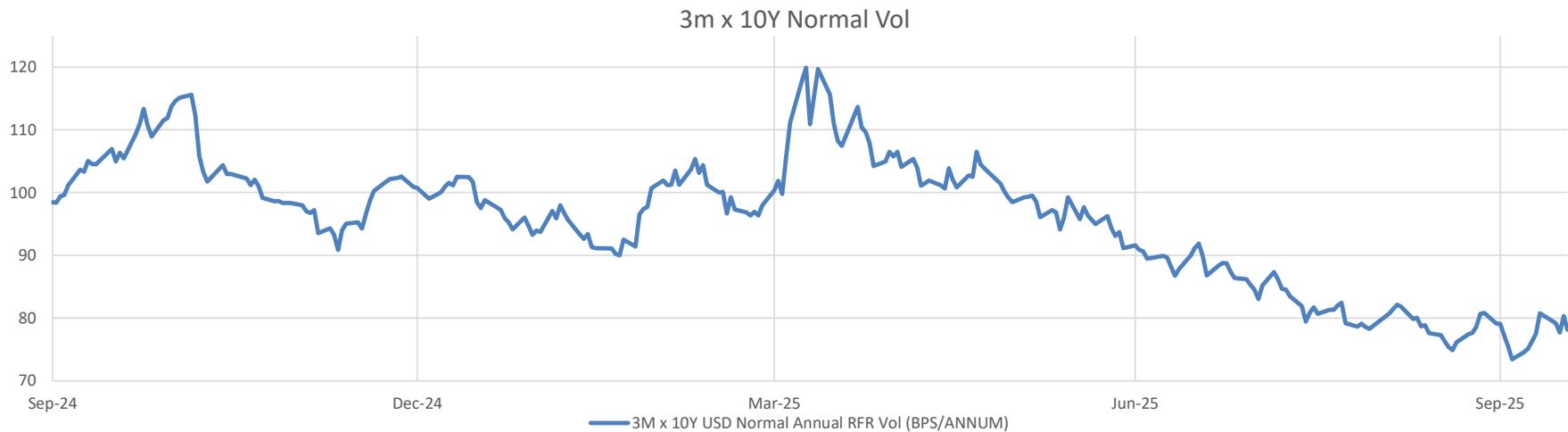
FNCL Change



1 Year FNCL Roll

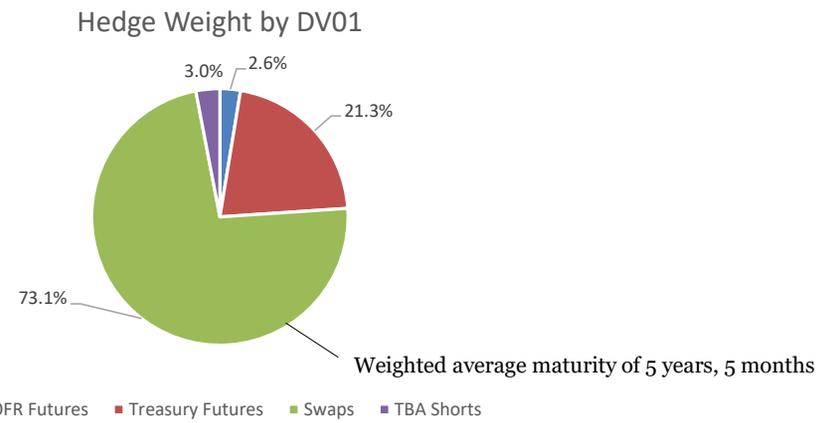
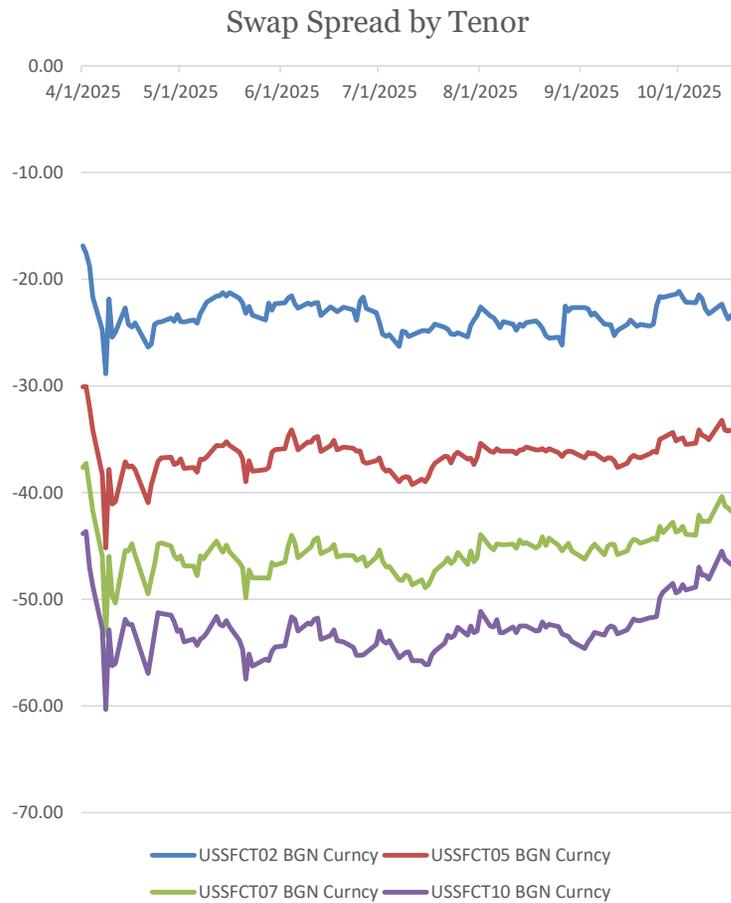


# Swaption Implied Volatility



Source: Citi Velocity, Bloomberg Data

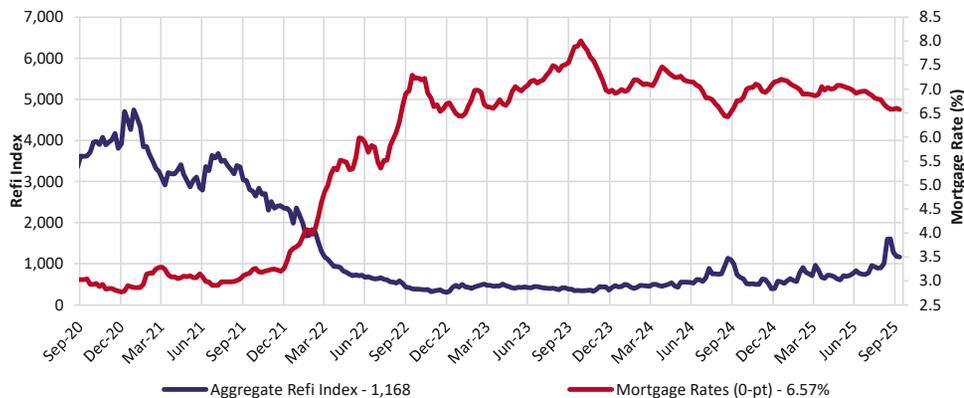
# Swap Spreads



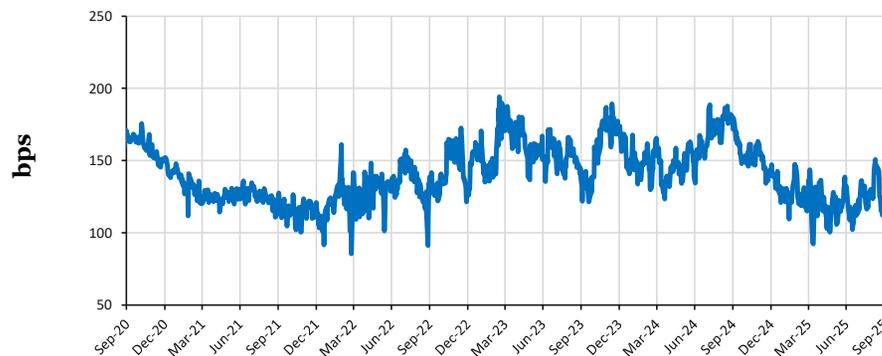
\*DV01 for Orchid hedge portfolio as of 09/30/2025

# Refinancing Activity

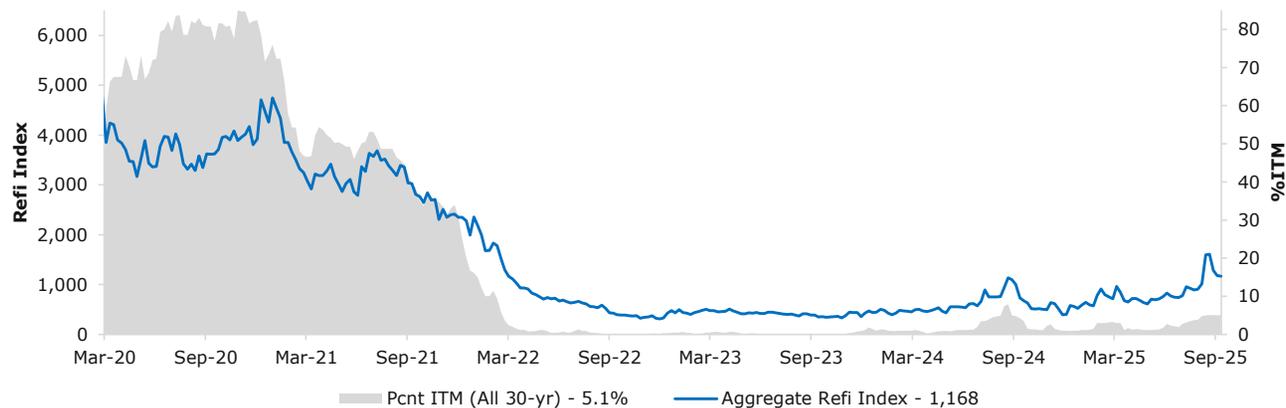
### Refi Index vs. Mortgage Rates



### Primary – Secondary Spreads

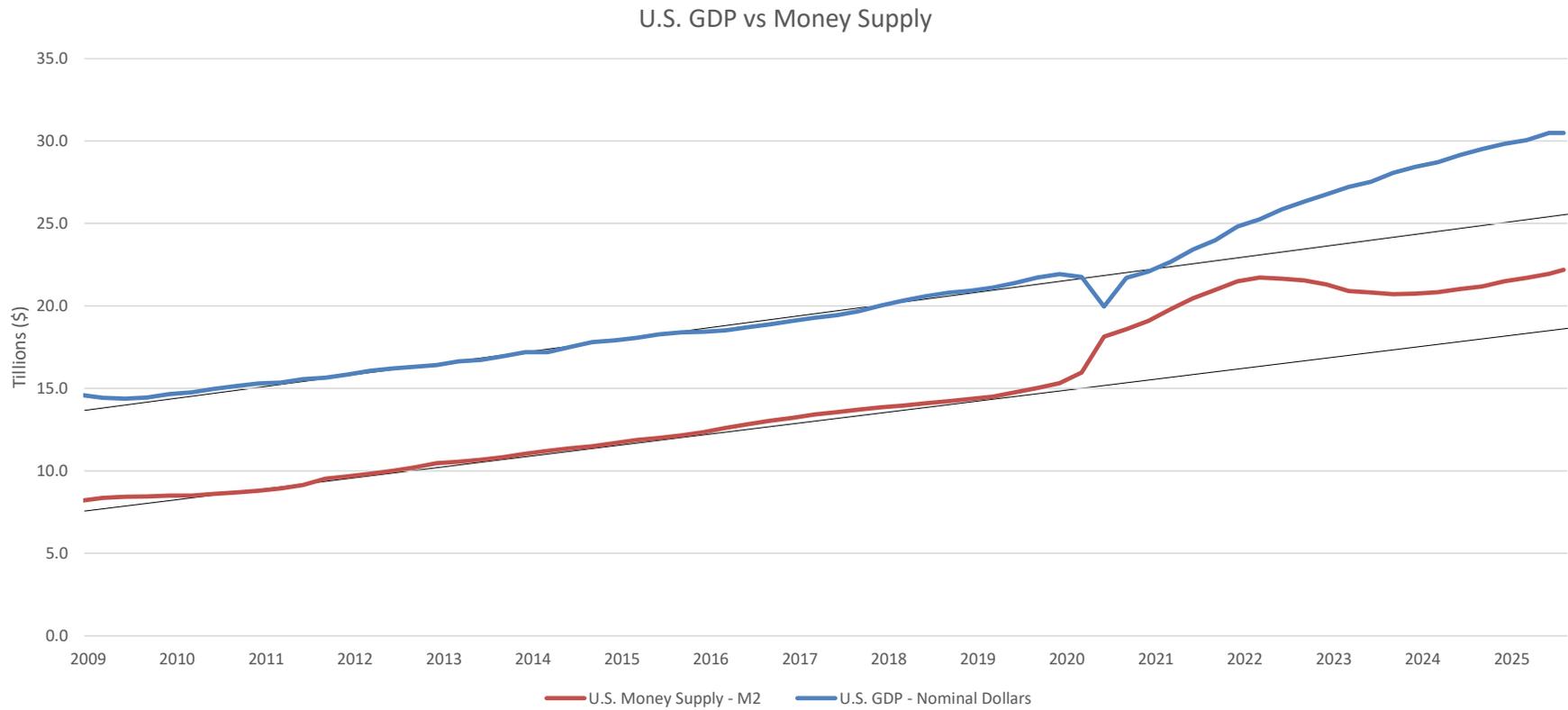


### Refi Index vs. Percent In-The-Money (“ITM”)



Source: Wells Fargo Securities

# U.S. Economy



Source: Bloomberg Data

# Portfolio Characteristics & Hedge Positions

## Investment Portfolio

For levered RMBS investors, the third quarter of 2025 provided supportive market conditions. Interest rate volatility was low, and implied volatility in the swaptions market declined towards multi-year lows over the course of the quarter. The labor market data released during the quarter revealed material softening in the labor market and prompted the Federal Reserve to lower the Fed funds rate by 25 basis points with additional cuts likely in the near term. The U.S. Treasury and swap curves currently offer attractive term premiums and Agency RMBS spreads, while tighter over the course of the quarter, are still high by historical standards. Orchid was able to continue to grow its capital base during the third quarter and build a portfolio that offers attractive income and capital appreciation potential.

### Developments During the Quarter:

- Continued to increase the weighted average coupon of the fixed-rate MBS portfolio from 5.45% to 5.50% at June 30, 2025 and September 30, 2025, respectively
- Realized yield<sup>1</sup> on portfolio increased from 5.38% to 5.65% at June 30, 2025 and September 30, 2025, respectively
- Inclusive of hedge instruments, economic net interest spread<sup>2</sup> for the third quarter was 2.40% from 2.43% for the second quarter of 2025
- Increased allocation to 30yr RMBS 5.5% and 6.0% by 3.75% and 1.02%, respectively

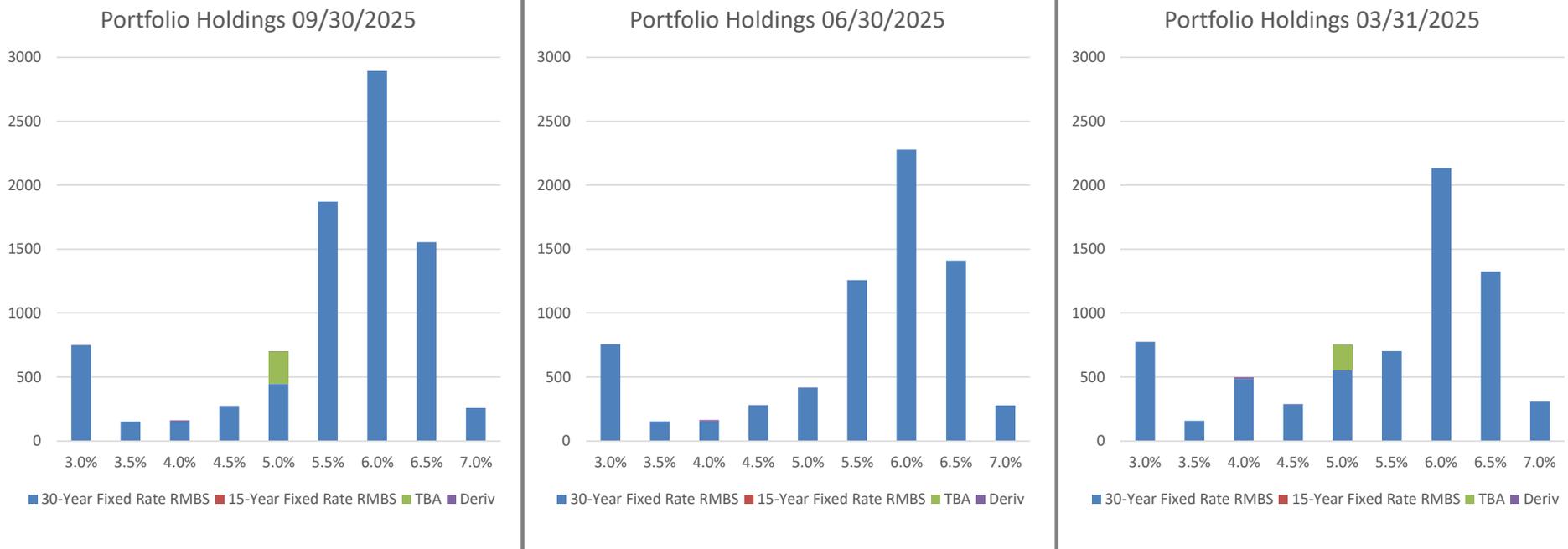
1. Defined as GAAP interest income divided by average of the beginning and ending balance of the MBS portfolio
2. See appendix for calculations and reconciliation to net interest income

### 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

The weighted average coupon of Orchid’s pass-through portfolio continued to drift higher as portfolio additions were all in the 5.0% through 6.5% coupons. However, additions to the portfolio in the third quarter were concentrated in the 5.5% and 6.0% coupon in order to keep the weighted average price close to par as we believe that prepayment rates are poised to accelerate with lower mortgage rates available in the market. Specified pools with modest pay-ups were added to enhance call protection and limit premium amortization.

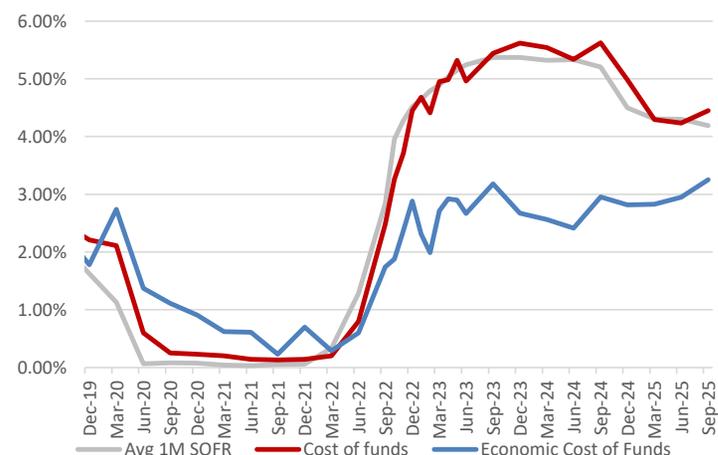


\*The above excludes U.S. Treasury Notes and Bills valued at \$125.4 million as of 09/30/2025

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

Funding spreads in the repo market continue to be elevated around month/quarter/year end. The Federal Reserve has signaled they will end quantitative tightening in the coming months, and this should prevent reserve levels from becoming too low and potentially disrupting funding markets. Longer maturity swap spreads are far less negative in anticipation of the Fed reinvesting paydowns of their U.S. Treasury and Agency RMBS holdings. Our economic cost of funds increased slightly due to a lower hedge notional balance versus our repo liability.

- The weighted average repo rate at September 30, 2025, was 4.33% compared to 4.48% as of June 30, 2025
- Repurchase obligation weighted average maturity as of September 30, 2025, was 39 days compared to 35 days as of June 30, 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 3.25% for the quarter ended September 30, 2025, vs 2.95% for the quarter ended June 30, 2025
- Orchid's adjusted leverage ratio was 7.4 to 1 as of September 30, 2025, vs 7.3 to 1 as of June 30, 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	6,128,953	4.37%
Repo Funding >30 days	1,878,025	4.22%
<b>Total</b>	<b>8,006,978</b>	<b>4.33%</b>
Swaps (Pay Fixed vs. Receive SOFR)	3,943,300	3.31%
<b>Blended Cost of Funds</b>	<b>11,950,228</b>	<b>3.99%</b>

1. See appendix for calculations and reconciliations

## Hedging Positions

Orchid has hedge positions equal to approximately 70% of our repo funding liability with continued emphasis on interest rate swaps and a longer duration bias. The continued 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. To the extent mortgage rates continue to decline and we need to add prepayment protection, we expect to add longer duration hedges, and this trend would likely reverse.

- Total notional balance of hedge positions of \$(5,613.8) million
- Interest rate swaps with a notional balance of \$(3,943.3) million at September 30, 2025
  - Covered 49% of our repo funding liability
  - Weighted average pay fix rate of 3.31%
- SOFR, U.S. Treasury, and ERIS swap future short position of \$(1,388.5) million at September 30, 2025
- Short TBA positions of \$(282.0) million at September 30, 2025
- As of September 30, 2025, there are no swaption positions in Orchid Island's portfolio

### Hedge Positions – Summary Metrics

**Three Months Ended September 30, 2025**

	<b>Notional (\$ in thousands)</b>	<b>Hedge Period Average End</b>	<b>Mark to Market Gain (Loss) (\$ in thousands)</b>	<b>Mark to Market Gain (Loss) / Share*</b>
Interest Rate Swaps	\$(3,943,300)	Feb-31	\$(2,298)	\$(0.02)
Short Future Positions	\$(1,388,500)	May-30	\$(3,159)	\$(0.02)
Short TBAs	\$(282,000)	n/a	\$(4,272)	\$(0.03)
Totals	\$(5,613,800)		\$(9,729)	\$(0.07)

\*Weighted average shares for the period ended 09/30/2025 was 136,368,958

# 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 September 30, 2025</b>				
	<i>(Short Position)</i>			
3-Month SOFR Future <sup>(3)</sup>	(390,000)	3.48%	3.41%	(500)
Dec 2025 5-year T-Note <sup>(2)</sup>	(562,500)	3.67%	3.67%	54
Dec 2025 10-year T-Note <sup>(2)</sup>	(228,500)	3.97%	3.91%	(997)
Dec 2025 10-year Ultra <sup>(2)</sup>	(197,500)	4.23%	4.13%	(1,855)
ERIS Swap Futures	(10,000)	3.20%	3.36%	78
	\$ (1,388,500)			(3,222)
<b>As of June 30, 2025</b>				
	<i>(Short Position)</i>			
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	(10,000)	3.71%	3.40%	(129)
	\$ (1,038,500)			(15,297)

## TBA Positions

(\$ in thousands)				
	Notional Amount (Short)	Cost Basis	Market Value	Net Carrying Value
<b>As of September 30, 2025</b>				
FNCL 5.5 10/25	(282,000)	(284,018)	(284,445)	(427)
	(282,000)	\$ (284,018)	\$ (284,445)	\$ (427)
<b>As of June 30, 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 September 30, 2025</b>					
Expiration > 1 to ≤ 5 years	\$ 1,922,500	2.90%	4.24%	40,950	3.7
Expiration > 5 years	2,020,800	3.69%	4.27%	(22,762)	7.0
	\$ 3,943,300	3.31%	4.25%	\$ 18,188	5.4
<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

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 \$109.20, \$112.50, and \$115.08 as of September 30, 2025.
3. 3-Month SOFR futures expire every 3 months starting December 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 September 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 Flattener <sup>4</sup>	
3.0	87.85	69.27	6.86	-0.40	3.41	-3.49	3.61	-3.56	9%
3.5	91.39	56.28	6.32	-0.74	3.09	-3.26	3.40	-3.41	2%
4.0	94.24	63.39	5.45	-0.98	2.62	-2.85	3.02	-3.12	2%
4.5	97.02	64.56	4.77	-1.23	2.23	-2.53	2.66	-2.86	3%
5.0	99.15	70.16	3.76	-1.70	1.67	-2.10	2.04	-2.47	5%
5.5	100.82	78.11	2.78	-1.96	1.16	-1.63	1.49	-2.03	22%
6.0	102.14	86.15	1.83	-1.65	0.73	-1.14	1.00	-1.53	35%
6.5	103.32	87.58	1.02	-1.38	0.37	-0.70	0.59	-1.06	19%
7.0	104.58	94.62	0.89	-0.84	0.38	-0.57	0.64	-0.92	3%
<b>Total Weighted Average</b>		<b>80.89</b>	<b>2.66</b>	<b>-1.49</b>	<b>1.16</b>	<b>-1.52</b>	<b>1.44</b>	<b>-1.87</b>	<b>100%</b>

1. TBA prices at 09/30/25
2. Per YieldBook
3. Parallel 50bp interest rate shifts
4. Represents YieldBook's default scenario Bull Steepener (+50) and Bear Flattener (-50)
5. Table excludes TBA long positions and interest only securities

Source: Yieldbook

## Investment Portfolio Interest Rate Sensitivity

Orchid's Agency RMBS portfolio consists predominantly of 30-year, fixed-rate pass-through securities with a bias towards securities with favorable convexity characteristics and expected returns in various interest rate scenarios. Combined with our hedge positions, the portfolio has a very modest sensitivity to interest rates.

(\$ in thousands)

Agency RMBS Assets	Market Value /Notional	Dollar Duration (per .01% change in yield)	Model Interest Rate Sensitivity	
			-50 bps (\$)	+50 bps (\$)
15-year MBS	\$252,715	63	2,828	(3,460)
30-year MBS	\$8,341,899	2,502	111,326	(139,650)
IO/IIO Securities	\$14,180	(3)	(182)	103
<b>Total RMBS Assets</b>	<b>\$8,608,794</b>	<b>2,562</b>	<b>113,972</b>	<b>(143,007)</b>
Hedge Position	\$5,613,800	(2,629)	(132,856)	130,072
<b>Net Duration Gap</b>		<b>(67)</b>	<b>(18,884)</b>	<b>(12,935)</b>
<b>Duration Gap / Total Equity<sup>1</sup></b>			<b>(1.74%)</b>	<b>(1.19%)</b>

1. Total equity of \$1,086.1 million at 09/30/25

## Investment Portfolio Prepayment Experience

Orchid's higher coupon holdings continued to increase during the third quarter. We deployed the proceeds of our capital raising in higher coupon securities with call protection at modest premiums to TBA securities. As interest rates decreased anticipated prepayment rates increased, yet our realized prepayment rates remained modest.

Prepayment Speeds (CPR)						
Securities (by coupon)	WALA <sup>1</sup>	July 2025	August 2025	September 2025	Q2 2025 <sup>2</sup>	Q3 2025 <sup>2</sup>
30-year MBS						
3.0	55	7.8%	6.7%	7.2%	6.6%	7.2%
3.5	67	9.4%	10.6%	4.9%	7.7%	8.3%
4.0	53	9.3%	5.6%	9.5%	6.2%	8.1%
4.5	39	13.3%	11.2%	8.6%	8.0%	11.0%
5.0	32	7.6%	8.6%	6.2%	8.8%	7.5%
5.5	11	8.5%	3.9%	6.3%	5.3%	6.2%
6.0	12	9.2%	9.7%	9.7%	8.1%	9.5%
6.5	15	14.9%	10.7%	13.9%	14.4%	13.2%
7.0	23	15.6%	26.8%	28.2%	31.8%	23.5%
IO/IIO						
3.0	128	26.8%	1.0%	1.5%	1.9%	9.8%
3.745	96	9.5%	12.4%	0.6%	5.1%	7.5%
4.0	135	7.4%	5.0%	10.1%	6.4%	7.5%
4.5	183	8.9%	3.4%	9.1%	7.6%	7.1%
5.0	183	15.5%	1.2%	19.0%	3.4%	11.9%
<b>Total</b>		10.3%	8.8%	9.7%	9.7%	9.6%

1. Weighted average loan age in months as of 09/30/2025

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

Source: Bloomberg Data

## Orchid Island Capital – Q3 Wrap-up and Outlook

The third quarter of 2025 may prove to be a pivotal period. The labor market showed clear signs of weakness and the Federal Reserve pivoted away from their inflation mandate and towards addressing the risk to their full employment mandate. The impact of trade tariffs has yet to be fully felt, and inflation remains elevated. However, growth in the U.S. economy remains stable, the current U.S. presidential administration has a very pro-growth agenda and recently passed a very stimulative legislation known as the One Big Beautiful Bill Act, and artificial intelligence could drive significant increases in productivity, growth and living standards. The path for economic growth, monetary policy and interest rates is uncertain, yet we believe Orchid's portfolio is positioned to deliver attractive return potential in either scenario.

### Looking back:

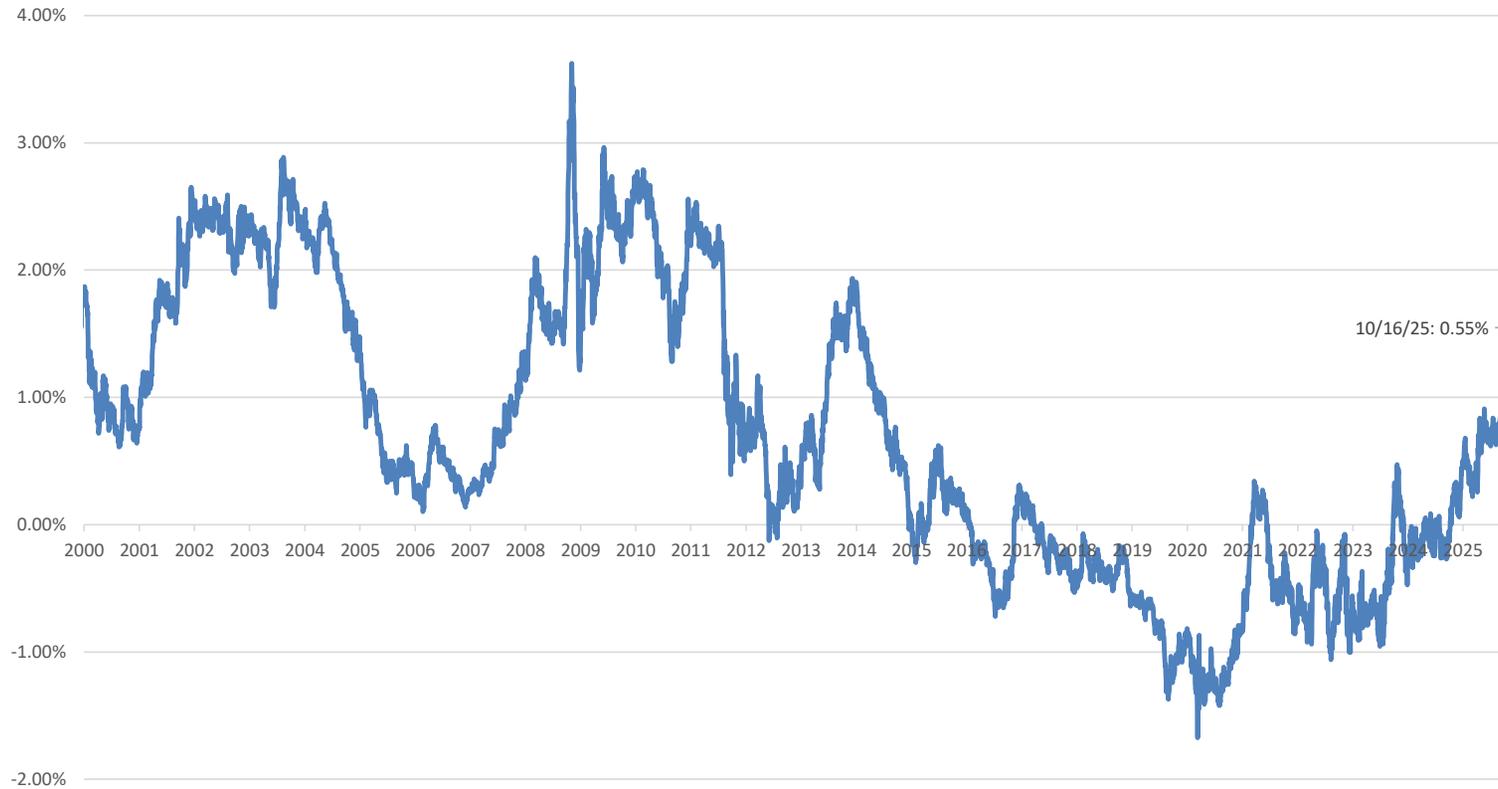
- The Trump administration succeeded in passing the One Big Beautiful Bill Act on July 4<sup>th</sup>, which to date has been very stimulative, pro growth legislation. Additional steps to reduce regulations and stimulate the economy followed.
- Labor market data deteriorated materially, and the Federal Reserve now sees the balance of risks to their outlook as skewed towards economic weakness. The Fed lowered the Fed funds rate by 25 basis points in September and appears likely to do so again.

### Looking forward:

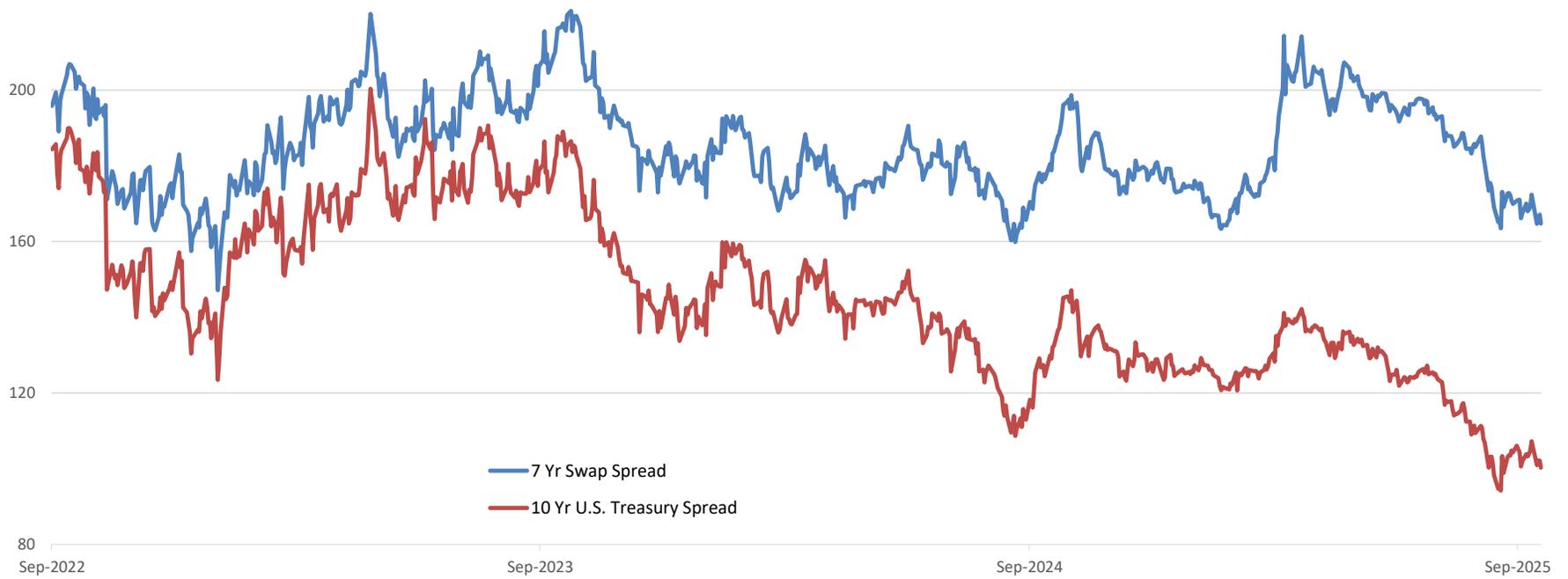
- There appear to be opposing forces at work driving the economy, the growth outlook and likely monetary policy by the Fed.
- Tariffs – both current and the constant array of new ones introduced over time – drive uncertainty as inflation remains elevated.
- The economy has remained resilient, the administration has a very pro-growth agenda and AI could be transformative.
- Orchid's pass-through portfolio contains quality, high coupon securities that offer significant call protection and the ability to provide attractive hedge adjusted net interest income in the event the economy remains weak, and interest rates are low.
- We expect the portfolio to provide attractive hedge adjusted net interest income in the events the economy recovers and interest rates rise, yielding slower prepayment rates. Our longer duration hedge positions are expected to provide protection against increasing longer maturity rates and extension risk in our pass-through holdings.

# Appendix

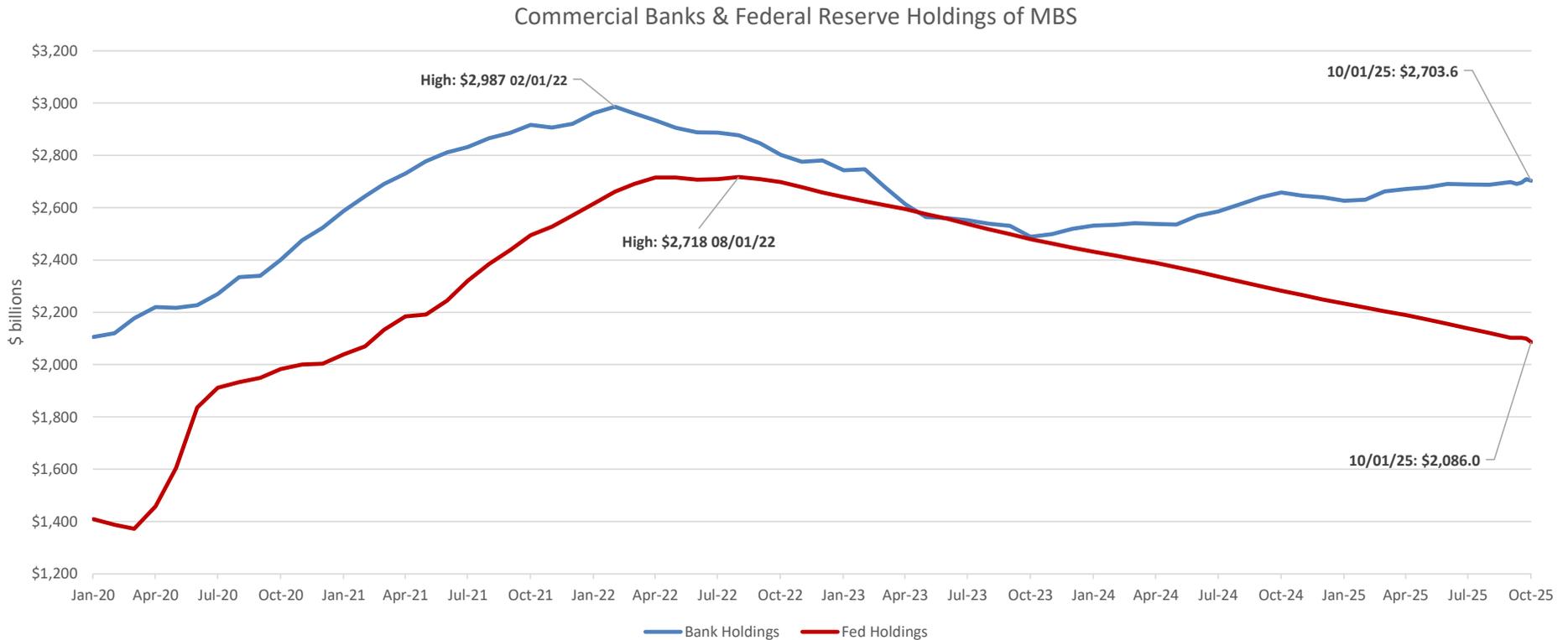
# ACM 10 Year Treasury Term Premia



# Current Coupon Mortgage Spreads



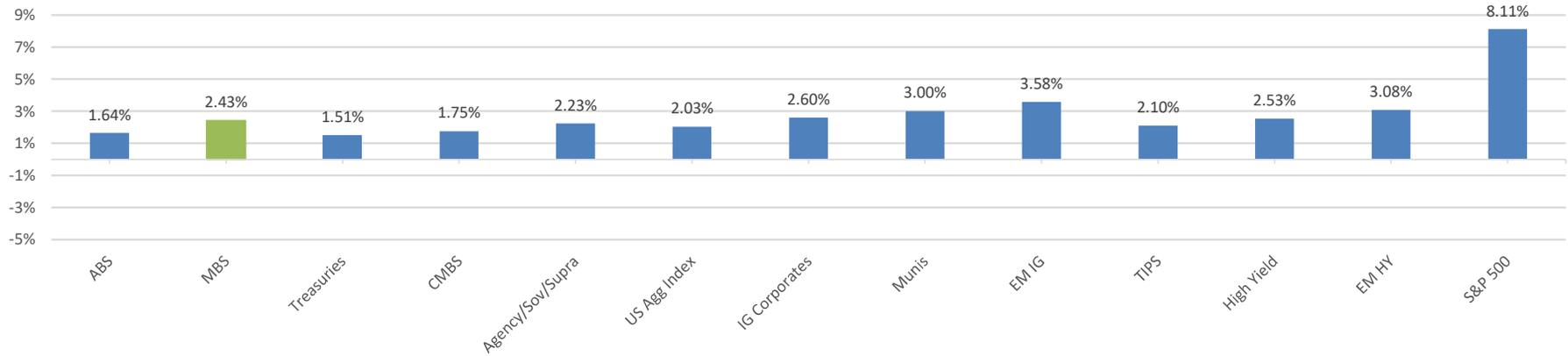
# Commercial Bank & Federal Reserve MBS Holdings



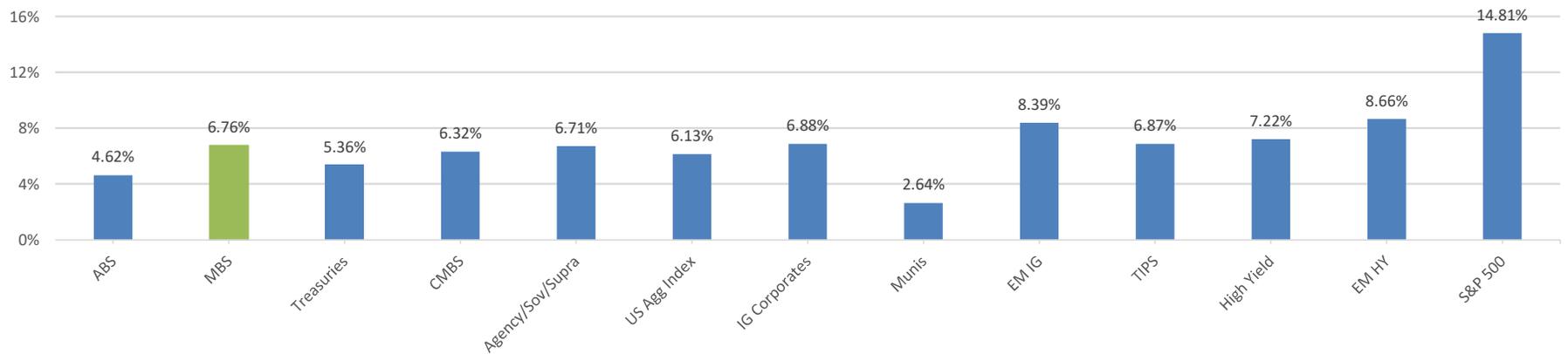
Note: Data include the following types of institutions in the fifty states and the District of Columbia: domestically chartered commercial banks; U.S. branches and agencies of foreign banks; and Edge Act and agreement corporations. Data exclude International Banking Facilities. Weekly levels are Wednesday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

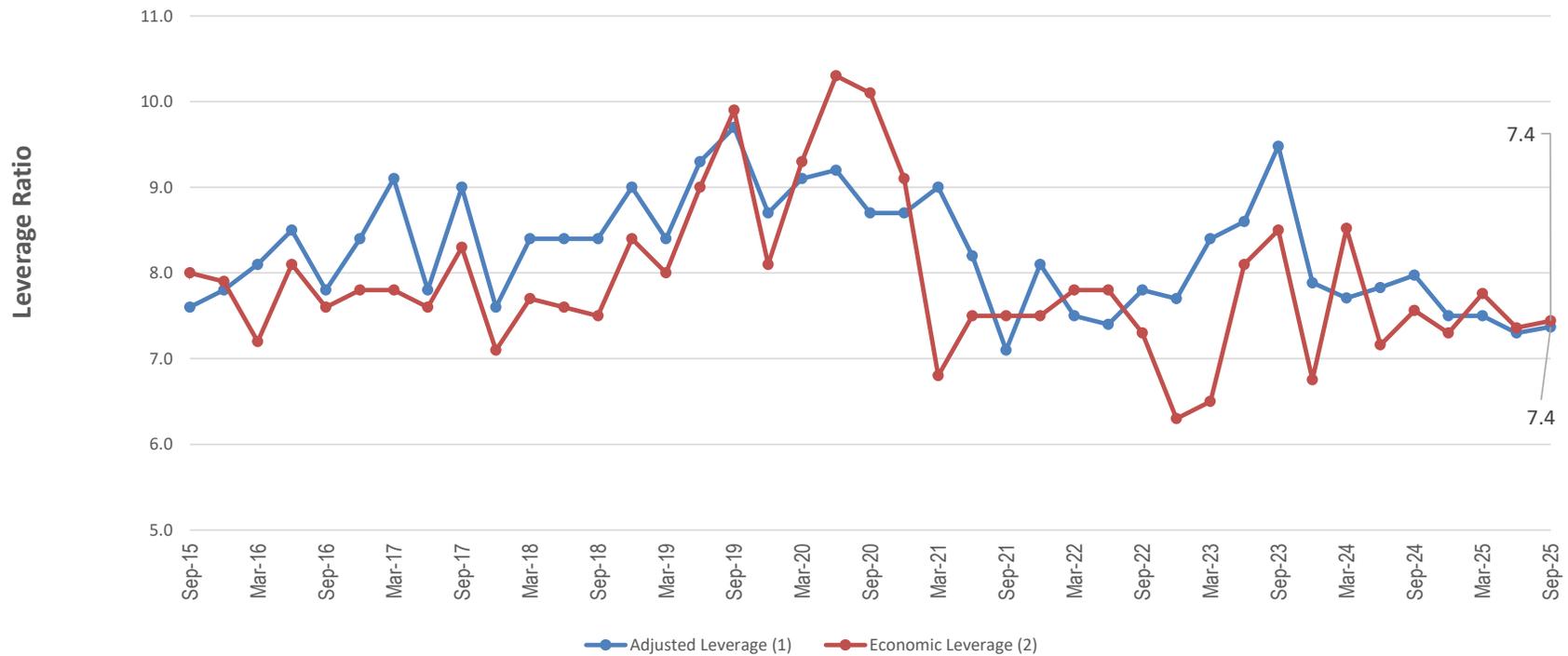
Q3 2025 Returns



YTD 2025 Returns as of 09/30/25



# 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, 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 TBA 5.0	250,000,000	252,714,850	2.94%	101.09	5.00%	5.84%	5	173			2,827,879	(3,459,666)
15yr Total	250,000,000	252,714,850	2.94%	101.09	5.00%	5.84%	5	173			2,827,879	(3,459,666)
30yr 3.0	834,429,922	748,804,448	8.70%	89.74	3.00%	3.48%	55	297	7.2%	7.3%	21,717,347	(21,982,295)
30yr 3.5	162,599,871	151,190,325	1.76%	92.98	3.50%	4.04%	67	279	4.9%	8.4%	4,076,793	(4,125,214)
30yr 4.0	156,219,046	148,920,317	1.73%	95.33	4.00%	4.70%	53	302	9.5%	8.4%	3,745,392	(3,920,193)
30yr 4.5	278,734,579	272,291,522	3.16%	97.69	4.50%	5.44%	39	317	8.6%	11.1%	5,499,234	(6,127,026)
30yr 5.0	447,224,242	446,473,154	5.19%	99.83	5.00%	5.93%	32	323	6.2%	8.2%	8,556,541	(9,859,306)
30yr 5.5	1,835,700,789	1,870,044,475	21.72%	101.87	5.50%	6.45%	11	345	6.3%	6.1%	28,021,059	(35,803,043)
30yr 6.0	2,804,916,661	2,892,624,180	33.60%	103.13	6.00%	6.94%	12	344	9.7%	10.0%	28,121,923	(40,189,632)
30yr 6.5	1,488,120,104	1,553,110,464	18.04%	104.37	6.50%	7.39%	15	340	13.9%	13.5%	9,805,945	(15,382,435)
30yr 7.0	245,768,572	258,440,318	3.00%	105.16	7.00%	7.94%	23	328	28.2%	24.3%	1,781,959	(2,260,949)
30yr Total	8,253,713,786	8,341,899,202	96.90%	101.07	5.51%	6.39%	21	334	9.68%	10.08%	111,326,194	(139,650,093)
Total Pass-Through MBS	8,503,713,786	8,594,614,052	99.84%	101.07	5.50%	6.37%	20	329	9.68%	10.08%	114,154,073	(143,109,759)
<b>Structured MBS</b>												
IO 20yr 4.0	5,743,143	472,549	0.01%	8.23	4.00%	4.57%	164	70	11.6%	12.5%	1,916	(2,141)
IO 30yr 3.0	2,391,187	317,580	0.00%	13.28	3.00%	3.64%	128	222	1.5%	10.6%	(594)	(1,042)
IO 30yr 4.0	65,885,491	12,318,329	0.14%	18.70	4.00%	4.60%	133	218	9.9%	7.7%	(286,250)	180,967
IO 30yr 4.5	2,862,107	552,744	0.01%	19.31	4.50%	4.99%	183	164	9.1%	7.2%	(6,589)	2,670
IO 30yr 5.0	1,503,387	313,696	0.00%	20.87	5.00%	5.37%	183	164	19.0%	12.2%	(5,932)	3,319
IO Total	78,385,315	13,974,898	0.16%	17.83	4.01%	4.59%	138	204	10.0%	8.2%	(297,449)	183,772
IIO 30yr 4.0	18,392,351	205,561	0.00%	1.12	0.00%	4.40%	96	252	0.6%	7.7%	115,322	(81,164)
Total Structured MBS	96,777,666	14,180,459	0.16%	14.65	3.25%	4.56%	130	213	8.2%	8.1%	(182,127)	102,609
<b>Mortgage Assets</b>												
Total Mortgage Assets	\$ 8,600,491,452	\$ 8,608,794,511	100%		5.47%	6.35%	22	328	9.66%	10.06%	\$ 113,971,946	\$ (143,007,150)
Hedge	Notional Balance	Hedge Period Average End									Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity (+50 BPS)
3-Month SOFR Futures	(390,000,000)	Sep-2026									(3,412,500)	3,412,500
5-Year Treasury Futures	(562,500,000)	Feb-2030									(11,784,932)	11,521,090
10-Year Treasury Futures	(228,500,000)	Aug-2032									(7,529,176)	7,350,760
10-Year Ultra Treasury Futures	(197,500,000)	May-2035									(8,938,296)	8,506,792
ERIS Swap Futures	(10,000,000)	Dec-2030									(233,508)	226,371
Swaps	(3,943,300,000)	Feb-2031									(97,662,621)	94,426,072
TBA Short	(282,000,000)	n/a									(3,295,215)	4,628,083
Hedge Total	\$ (5,613,800,000)										(132,856,250)	130,071,669
<b>Rate Shock Grand Total</b>											\$ (18,884,304)	\$ (12,935,482)

Note: Above table excludes U.S. Treasury Notes and Bills valued at \$125.4 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 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)	1,150,000
5-Year Treasury Futures	(487,500,000)	Sep-2025										(10,209,892)	9,979,594
10-Year Treasury Futures	(228,500,000)	Sep-2025										(7,504,685)	7,288,204
10-Year Ultra Treasury Futures	(197,500,000)	Sep-2025										(8,719,459)	8,375,681
ERIS Swap Futures	(10,000,000)	Sep-2025										(230,949)	223,955
Swaps	(3,843,300,000)	Feb-2031										(98,873,797)	95,483,832
Hedge Total	\$ (4,881,800,000)											(126,688,783)	122,501,266
<b>Rate Shock Grand Total</b>											\$ (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 Credit Counterparties

(\$ in thousands)

As of September 30, 2025

Counterparty	Total Outstanding Balances	% of Total	Weighted Average Maturity in Days	Longest Maturity
J.P. Morgan Securities LLC	511,662	6.39%	20	10/23/2025
Citigroup Global Markets Inc	437,979	5.47%	34	12/1/2025
DV Securities, LLC Repo	389,984	4.87%	36	11/25/2025
ABN AMRO Bank N.V.	377,931	4.72%	42	12/15/2025
Wells Fargo Securities, LLC	371,202	4.64%	14	10/28/2025
The Bank of Nova Scotia	369,533	4.62%	20	10/23/2025
Merrill Lynch, Pierce, Fenner & Smith	362,023	4.52%	70	2/13/2026
ASL Capital Markets Inc.	359,654	4.49%	126	9/21/2026
Bank of Montreal	358,926	4.48%	30	11/28/2025
South Street Securities, LLC	344,604	4.30%	81	8/27/2026
Goldman, Sachs & Co	337,376	4.21%	27	10/29/2025
StoneX Financial Inc.	332,143	4.15%	20	10/20/2025
Mirae Asset Securities (USA) Inc.	331,786	4.14%	35	11/13/2025
Daiwa Securities America Inc.	329,915	4.12%	135	3/23/2026
Cantor Fitzgerald & Co	319,230	3.99%	25	10/27/2025
Clear Street LLC	307,707	3.84%	20	10/31/2025
Marex Capital Markets Inc.	302,480	3.78%	31	12/11/2025
RBC Capital Markets, LLC	298,220	3.72%	56	11/25/2025
ING Financial Markets LLC	291,011	3.63%	17	10/17/2025
Banco Santander SA	265,981	3.32%	16	10/16/2025
MUFG Securities Canada, Ltd.	255,958	3.20%	8	10/8/2025
Mitsubishi UFJ Securities (USA), Inc.	246,210	3.07%	16	10/20/2025
Mizuho Securities USA LLC	207,561	2.59%	23	10/27/2025
Nomura Securities International, Inc.	158,100	1.97%	14	10/14/2025
Natixis, New York Branch	104,895	1.31%	29	10/29/2025
Lucid Prime Fund, LLC	34,907	0.44%	16	10/16/2025
<b>Total / Weighted Average</b>	<b>\$ 8,006,978</b>	<b>100.0%</b>	<b>39</b>	<b>9/21/2026</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)
<b>Three Months Ended</b>					
September 30, 2025	\$ (8,772)	\$ (4,272)	\$ 957	\$ 21,872	\$ (27,329)
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

### 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		Net Interest Income GAAP	
			Attributed to Current Period <sup>(1)</sup>	Economic Interest Expense <sup>(2)</sup>	Net Interest Income (Expense)	Economic Net Interest Income <sup>(3)</sup>
<b>Three Months Ended</b>						
September 30, 2025	\$ 108,434	\$ 81,515	\$ 21,872	\$ 59,643	\$ 26,919	\$ 48,791
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

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.

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>	
<b>Three Months Ended</b>									
September 30, 2025	\$7,674,720	\$ 108,434	5.65%	\$ 7,331,428	\$ 81,515	\$ 59,643	4.45%	3.25%	
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>				
September 30, 2025	\$ 26,919	\$ 48,791	1.20%	2.40%
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 September 2025

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

Sector	Last 12 Mo. (As of 9/30/25)		2024		9/30/2025
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
NDX 100	23.9%	N/A	25.9%	N/A	29970
S&P 500	17.6%	N/A	25.0%	N/A	14827
CLO 2.0/3.0 BB	12.1%	7.8%	20.6%	15.2%	560
SP down in credit indicator	9.3%	5.5%	16.1%	12.0%	NA
CLO 2.0/3.0 BBB	9.1%	4.9%	13.3%	8.2%	260
CMBS BBB	8.6%	4.9%	77.6%	14.4%	789
CLO 2.0/3.0 A	7.5%	3.5%	9.6%	4.6%	180
HY Corporate	7.2%	3.6%	8.2%	5.2%	280
CLO 2.0/3.0 Total	7.1%	3.0%	8.9%	4.0%	153
CLO 2.0/3.0 AA	7.1%	2.7%	8.7%	3.8%	155
Leveraged Loans	7.0%	2.9%	9.0%	4.0%	NA
Legacy RMBS	6.9%	3.1%	8.0%	3.4%	206
CRT BI	6.6%	2.5%	72.7%	7.5%	185
CLO 2.0/3.0 AAA	6.5%	2.3%	7.6%	2.7%	115
CRT M2/Old M3	6.4%	2.3%	9.4%	4.4%	145
CRT MI	6.1%	2.0%	8.4%	3.4%	105
SP return indicator	5.9%	2.2%	7.3%	3.3%	NA
Floating ABS	5.5%	1.3%	7.0%	2.1%	16
SP AAA indicator	5.4%	1.7%	6.2%	3.3%	NA
CMBS	5.2%	1.9%	5.9%	3.6%	124
Fixed ABS	4.9%	1.1%	5.9%	2.0%	89
Agency CMBS	4.1%	1.0%	3.0%	1.3%	34
IG Corporate	3.9%	2.6%	2.8%	2.6%	76
Agency MBS	3.3%	0.7%	1.3%	-0.1%	30
US Treasury	1.9%	0.4%	0.5%	0.0%	-1

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

Sector	Last 12 Mo. (As of 9/30/25)		2024		9/30/2025
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
NDX 100	23.9%	N/A	25.9%	N/A	29970
S&P 500	17.6%	N/A	25.0%	N/A	14827
CLO 2.0/3.0 BB	12.1%	7.8%	20.6%	15.2%	560
SP down in credit indicator	9.3%	5.5%	16.1%	12.0%	NA
CMBS BBB	8.6%	4.9%	17.6%	14.4%	789
CLO 2.0/3.0 BBB	9.1%	4.9%	13.3%	8.2%	260
HY Corporate	7.2%	3.6%	8.2%	5.2%	280
CLO 2.0/3.0A	7.5%	3.5%	9.6%	4.6%	180
Legacy RMBS	6.9%	3.1%	8.0%	3.4%	206
CLO 2.0/3.0 Total	7.1%	3.0%	8.9%	4.0%	153
Leveraged Loans	7.0%	2.9%	9.0%	4.0%	NA
CLO 2.0/3.0 AA	7.1%	2.7%	8.7%	3.8%	155
IG Corporate	3.9%	2.6%	2.8%	2.6%	76
CRT BI	6.6%	2.5%	12.7%	7.5%	185
CLO 2.0/3.0 AAA	6.5%	2.3%	7.6%	2.7%	115
CRT M2/Old M3	6.4%	2.3%	9.4%	4.4%	145
SP return indicator	5.9%	2.2%	7.3%	3.3%	NA
CRT MI	6.1%	2.0%	8.4%	3.4%	105
CMBS	5.2%	1.9%	5.9%	3.6%	124
SP AAA indicator	5.4%	1.7%	6.2%	3.3%	NA
Floating ABS	5.5%	1.3%	7.0%	2.1%	16
Fixed ABS	4.9%	1.1%	5.9%	2.0%	89
Agency CMBS	4.1%	1.0%	3.0%	1.3%	34
Agency MBS	3.3%	0.7%	1.3%	-0.1%	30
US Treasury	1.9%	0.4%	0.5%	0.0%	-1

Source: BofA Global Research - Securitized Products Returns for September 2025/  
Securitized Products Strategy / 01 October 2025

# Securitized Products Returns September 2025

Securitized products total and excess returns versus swaps

	Mod	Total Returns				Excess Returns vs. Swaps				Mod	Total Returns				Excess Returns vs. Swaps					
		Dur	9/25	QTD	YTD	12/24	9/25	QTD	YTD		12/24	Dur	9/25	QTD	YTD	2024	9/25	QTD	YTD	2024
<b>Agency MBS</b>																				
Agency MBS	6.0	1.2%	2.4%	6.6%	1.3%	0.6%	1.2%	1.3%	-0.1%	SP return indicator	0.5%	1.6%	5.3%	7.3%	0.2%	0.6%	1.4%	3.3%		
UMBS CC	5.8	0.7%	2.3%	6.4%	2.6%	0.3%	1.1%	1.4%	-1.1%	SP AAA indicator	0.4%	1.6%	4.9%	6.2%	0.2%	0.5%	1.0%	3.3%		
GNMA 30Yr CC	5.9	0.6%	2.0%	5.8%	1.5%	0.1%	0.9%	1.1%	-2.2%	SP down in credit indicator	0.7%	2.3%	6.7%	16.1%	0.4%	1.3%	3.4%	12.0%		
AFNMA	6.0	1.2%	2.5%	6.8%	1.3%	0.7%	1.3%	1.4%	-0.1%	CAS										
AFGNMA	5.9	0.9%	2.2%	6.3%	1.3%	0.4%	1.0%	1.1%	-0.4%	1M1	0.5%	1.4%	4.2%	7.7%	0.1%	0.4%	1.1%	2.8%		
<b>UMBS 30yr</b>	6.3	1.4%	2.6%	6.8%	1.2%	0.8%	1.4%	1.4%	-0.1%	1M2	0.6%	1.8%	4.4%	9.6%	0.2%	0.8%	1.3%	4.6%		
2.0		1.5%	3.1%	7.0%	-0.4%	1.1%	1.9%	1.5%	-0.5%	1B1	0.7%	1.9%	4.7%	11.4%	0.3%	0.9%	1.6%	6.3%		
2.5		1.3%	2.9%	6.9%	0.6%	1.1%	1.6%	1.5%	0.4%	2M1	0.6%	1.5%	4.2%	7.5%	0.2%	0.5%	1.2%	3.0%		
3.0		1.6%	2.8%	7.2%	0.6%	1.0%	1.6%	1.9%	-0.8%	2M2	0.6%	1.8%	4.4%	9.7%	0.2%	0.7%	1.3%	4.7%		
3.5		1.4%	2.5%	7.3%	1.0%	0.8%	1.3%	2.0%	0.0%	2B1	0.7%	2.0%	4.7%	11.3%	0.3%	0.9%	1.6%	6.2%		
4.0		1.2%	2.6%	7.1%	1.4%	0.7%	1.4%	1.6%	0.0%	<b>STACR</b>										
4.5		1.2%	2.8%	7.3%	2.0%	0.7%	1.6%	2.0%	0.0%	Low LTV M1	0.4%	1.4%	4.3%	8.4%	0.1%	0.5%	1.2%	3.4%		
5.0		1.0%	2.5%	7.0%	2.9%	0.5%	1.4%	1.9%	-0.1%	Low LTV New M2/Old M3	0.5%	1.8%	4.4%	9.4%	0.2%	0.8%	1.4%	4.4%		
5.5		0.7%	2.2%	6.5%	3.8%	0.3%	1.2%	1.8%	-0.2%	Low LTV B1	0.5%	1.7%	4.6%	12.7%	0.2%	0.8%	1.6%	7.5%		
6.0		0.5%	2.1%	6.1%	4.8%	0.2%	0.9%	1.9%	-0.1%	High LTV M1	0.4%	1.5%	4.2%	8.6%	0.1%	0.5%	1.2%	3.6%		
6.5		0.2%	1.5%	5.6%	5.6%	-0.1%	0.4%	1.9%	0.5%	High LTV New M2/Old M3	0.5%	1.7%	4.3%	9.9%	0.2%	0.8%	1.2%	4.8%		
7.0		0.0%	0.7%	4.6%	6.3%	-0.3%	-0.5%	1.5%	1.2%	High LTV B1	0.7%	2.0%	4.5%	12.0%	0.4%	1.0%	1.4%	6.9%		
<b>UMBS 15yr</b>	3.5	0.4%	1.5%	6.3%	2.7%	0.2%	0.4%	1.2%	0.4%	<b>SFR Fixed</b>										
2.0		0.5%	1.5%	6.7%	2.4%	0.2%	0.3%	2.1%	0.4%	A	0.6%	1.6%	4.6%	5.7%	0.4%	1.2%	0.2%	2.6%		
2.5		0.5%	1.6%	5.8%	3.4%	0.2%	0.4%	1.2%	0.6%	B	0.4%	1.3%	4.2%	3.5%	0.2%	0.9%	-0.2%	0.5%		
3.0		0.4%	1.3%	5.2%	4.0%	0.1%	0.2%	0.8%	0.8%	C	0.3%	1.3%	3.8%	3.3%	0.1%	0.9%	-0.6%	0.2%		
3.5		0.4%	1.4%	5.4%	3.2%	0.1%	0.2%	0.8%	-0.1%	D	0.4%	1.4%	4.0%	5.2%	0.2%	1.0%	-0.4%	2.1%		
4.0		0.5%	1.6%	5.8%	2.7%	0.2%	0.4%	1.0%	-0.6%	E	0.3%	1.7%	5.3%	4.6%	0.1%	1.3%	0.8%	1.6%		
4.5		0.5%	1.7%	5.7%	3.1%	0.2%	0.5%	0.9%	-0.6%	<b>CMBS</b>	3.7	0.4%	1.7%	6.2%	5.9%	0.2%	0.6%	1.1%	3.6%	
5.0		0.4%	1.5%	5.2%	3.9%	0.1%	0.3%	1.0%	-0.2%	AAA	3.6	0.4%	1.8%	6.1%	4.5%	0.2%	0.7%	1.0%	2.6%	
<b>GNMA 30yr</b>	5.9	0.9%	2.2%	6.3%	1.3%	0.4%	1.0%	1.1%	-0.4%	AA-BBB	3.8	0.4%	1.6%	6.4%	10.2%	0.2%	0.5%	1.2%	7.7%	
2.0		1.3%	2.7%	6.8%	-1.3%	0.5%	1.5%	1.4%	-1.5%	BBB	2.9	0.4%	1.7%	7.5%	17.6%	0.2%	0.6%	2.6%	14.4%	
2.5		1.4%	2.6%	6.7%	0.0%	0.7%	1.3%	1.4%	-0.4%	Agency	4.2	0.4%	1.5%	6.3%	3.0%	0.2%	0.4%	0.8%	1.3%	
3.0		1.2%	2.2%	6.7%	0.2%	0.6%	1.0%	1.7%	-0.5%	SASB fixed	1.5%	1.5%	5.0%	6.4%	0.2%	0.6%	1.2%	4.5%		
3.5		0.7%	1.6%	6.2%	0.7%	0.1%	0.4%	1.0%	-0.4%	SASB floating	0.6%	2.0%	5.5%	10.5%	0.3%	1.0%	2.5%	5.7%		
4.0		1.3%	2.6%	6.3%	1.3%	0.7%	1.4%	1.0%	-0.3%	<b>ABS - Fixed</b>	2.1	0.3%	1.4%	4.5%	5.9%	0.0%	0.3%	0.3%	2.0%	
4.5		1.1%	2.6%	6.8%	1.9%	0.5%	1.4%	1.7%	-0.5%	Autos	1.5	0.3%	1.3%	4.0%	5.8%	0.0%	0.2%	0.2%	1.3%	
5.0		0.9%	2.6%	6.7%	3.0%	0.5%	1.4%	2.0%	-0.3%	Cards	1.7	0.4%	1.3%	4.1%	5.0%	0.1%	0.2%	0.3%	0.7%	
5.5		0.5%	2.0%	5.9%	4.2%	0.1%	0.8%	1.4%	0.2%	HEL	2.9	0.4%	1.7%	4.9%	6.0%	0.1%	0.6%	0.3%	3.7%	
6.0		0.3%	1.7%	5.4%	5.1%	-0.1%	0.5%	1.5%	0.9%	Other	2.9	0.4%	1.6%	5.1%	6.9%	0.1%	0.5%	0.4%	3.4%	
6.5		0.3%	1.3%	4.8%	5.6%	0.0%	0.1%	1.0%	1.4%	<b>ABS - Floating</b>	2.2	0.5%	1.5%	3.9%	7.0%	0.2%	0.6%	0.8%	2.1%	
7.0		-0.1%	1.2%	4.5%	5.8%	-0.5%	0.1%	0.8%	1.7%	Cards	1.0	0.4%	1.2%	3.8%	6.2%	0.1%	0.3%	0.7%	1.3%	
<b>US Treasuries</b>	6.0	0.9%	1.6%	5.4%	0.5%	0.3%	0.5%	0.5%	0.0%	HEL	2.2	0.4%	1.5%	4.2%	6.7%	0.1%	0.5%	1.2%	2.0%	
1-3yrs	1.8	0.3%	1.1%	3.9%	4.1%	0.0%	0.1%	0.0%	0.0%	Other	3.2	0.6%	1.8%	4.1%	7.6%	0.3%	0.8%	1.1%	2.8%	
3-6yrs	3.6	0.1%	1.2%	5.6%	2.4%	0.0%	0.1%	0.4%	0.3%	Student Loans	3.6	0.6%	1.9%	4.2%	7.7%	0.3%	0.9%	1.3%	2.9%	
5-7yrs	5.3	0.2%	1.4%	6.7%	1.1%	0.1%	0.3%	0.4%	0.4%	<b>CLO 2.0/3.0 Total</b>	0.6%	1.7%	5.0%	8.9%	0.2%	0.7%	1.9%	4.0%		
7-10yrs	7.0	0.7%	1.8%	7.2%	-0.5%	0.3%	0.5%	0.5%	0.0%	CLO 2.0/3.0 AAA	0.5%	1.6%	4.6%	7.6%	0.2%	0.6%	1.5%	2.7%		
20+yrs	15.8	3.6%	2.5%	5.3%	-7.6%	0.9%	1.6%	1.6%	-1.2%	CLO 2.0/3.0 AA	0.6%	1.8%	5.1%	8.7%	0.3%	0.8%	1.9%	3.8%		
<b>Agency Debt</b>	3.9	0.2%	1.4%	5.7%	2.6%	0.1%	0.3%	0.4%	0.6%	CLO 2.0/3.0 A	0.6%	1.8%	5.3%	9.6%	0.2%	0.8%	2.3%	4.6%		
Freddie	5.0	0.2%	1.4%	6.6%	1.2%	0.0%	0.3%	0.5%	0.4%	CLO 2.0/3.0 BBB	0.7%	2.2%	6.3%	13.3%	0.4%	1.3%	3.2%	8.2%		
Fannie	3.5	0.3%	1.3%	5.4%	2.9%	0.1%	0.3%	0.4%	0.6%	CLO 2.0/3.0 BB	1.0%	3.0%	7.6%	20.6%	0.7%	2.0%	4.5%	15.2%		
<b>High Yield</b>	3.8	0.8%	2.4%	7.1%	8.2%	0.5%	1.3%	2.2%	5.2%											
<b>High Grade</b>	6.5	1.4%	2.7%	7.0%	2.8%	0.7%	1.5%	1.7%	2.6%											
Banks	4.6	1.0%	2.4%	7.0%	4.7%	0.6%	1.2%	1.8%	3.0%											
Financials	5.0	1.1%	2.4%	6.9%	4.6%	0.6%	1.3%	1.7%	2.1%											
<b>Non-Agency Legacy</b>																				
Prime Fixed		1.0%	2.0%	7.4%	8.9%	0.7%	1.6%	3.1%	8.8%											
Alt-A 5/1 WAC		0.6%	1.6%	6.7%	8.0%	0.3%	0.7%	3.6%	3.0%											
Option ARM		1.3%	2.4%	7.9%	8.8%	0.9%	1.4%	4.7%	3.8%											
Subprime ARM		1.1%	2.0%	6.5%	7.5%	0.8%	1.1%	3.5%	2.5%											
<b>Non-Agency 2.0</b>																				
Non-QM A1		0.6%	1.6%	5.6%	5.0%	0.3%	1.2%	1.2%	1.9%											
RPL A1		0.7%	1.1%	4.7%	5.7%	0.4%	0.6%	0.3%	2.7%											
Jumbo 2.0 A1		1.2%	2.4%	6.7%		1.0%	1.9%	2.3%												

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