



Q1 2020 Earnings Supplemental Materials
May 1, 2020

Disclaimers

Forward-Looking Information

This presentation contains forward-looking statements and information. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements include statements preceded by, followed by or that include the words “may,” “could,” “would,” “should,” “believe,” “expect,” “anticipate,” “plan,” “estimate,” “target,” “project,” “intend” and similar expressions. These statements include, among others, statements regarding our expected performance, anticipated returns on our investment, financing and hedging strategies, and means to implement those strategies and the effect of actual or proposed actions by the U.S. Government, including the Federal Reserve (the “Fed”) and the Federal Open Market Committee (the “FOMC”).

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Financial Highlights for the Quarter Ended March 31, 2020

- Net loss per share of \$1.41
- Earnings per share of \$0.27, excluding realized and unrealized gains/(losses) on RMBS and derivative instruments, including net interest income on interest rate swaps (See page 31 for reconciliation of this non-GAAP measure to earnings per share)
- Loss of \$1.68 per share from net realized and unrealized gains/(losses) on RMBS and derivative instruments, including net interest income on interest rate swaps
- Book value per share of \$4.65 at March 31, 2020
 - A decrease of \$1.62 (or 25.8%) from \$6.27 at December 31, 2019
- In Q1 2020, the Company declared and subsequently paid \$0.24 per share in dividends. Since its initial public offering, the Company has declared \$11.16 in dividends per share, which includes the \$0.055 dividend declared in April
- Economic return of (\$1.38), or (22.0%) for the quarter

Peer Book Value Comparison

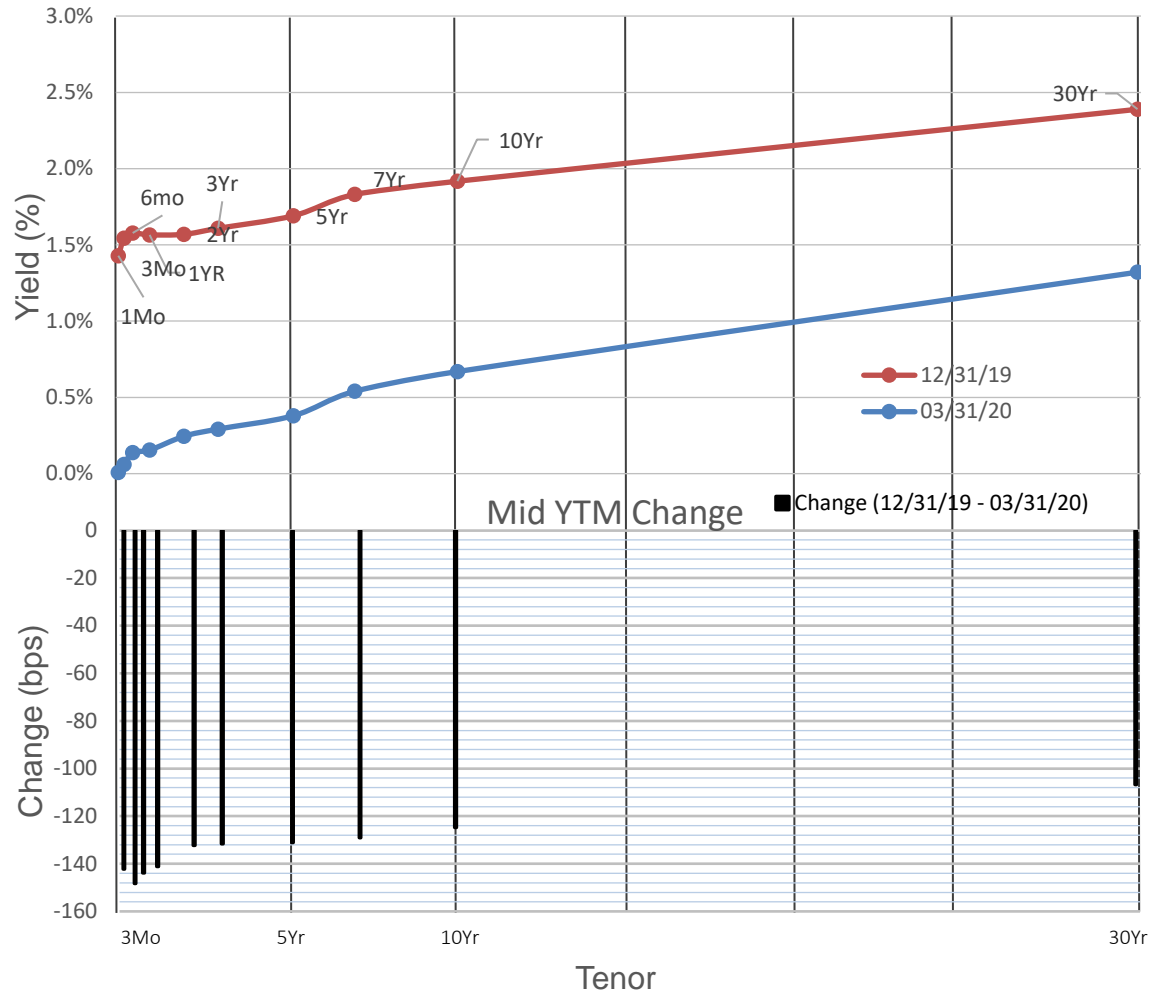
Portfolio Total Rate of Return vs. Peer Group Average			
Time Period	ORC Total Rate of Return(1)	Peer Average(1)(2)	ORC Spread Over / (Under) Peer Average(3)
Inception to Date	13.5%	8.0%	5.5%
Stub 2013 (Annualized)(4)	(2.8)%	(15.4)%	12.6%
2014 Total Return	13.6%	15.6%	(2.0)%
2015 Total Return	3.8%	(1.6)%	5.4%
2016 Total Return	1.1%	0.4%	0.7%
2017 Total Return	3.0%	13.1%	(10.1)%
2018 Total Return	(9.2)%	(6.1)%	(3.1)%
2019 Total Return	5.7%	8.0%	(2.3)%
Three Year Total Return	(1.1)%	10.3%	(11.4)%
Five Year Total Return	4.0%	7.8%	(3.8)%

1. Total rate of return for each period is change in book value per share over the period plus dividends per share declared divided by the book value per share at the beginning of the period. None of the return calculations are annualized except for the Stub 2013 calculation.
2. The peer average is the unweighted, simple, average of the total rate of return for each of the following companies based on the following inclusion periods. NLY, AGNC, ANH, CMO and ARR have been included since ORC inception. HTS included from ORC inception to Q1 2016. MTGE included from Q1 2017 to Q2 2018. CYS included from ORC inception to Q2 2018. WMC included from ORC inception to Q4 2018. DX added in Q1 2017. AI and CHMI added in Q1 2019.
3. Represents the total rate of return for Orchid minus peer average in each respective measurement period.
4. Orchid completed its Initial Public Offering, or IPO, in February 2013. We have elected to start our comparison beginning with Orchid's first full operating quarter, which was the second quarter of 2013. The Orchid IPO price was \$15.00 per share on February 13, 2013, and Orchid paid its first dividend of \$0.135 per share in 2013. The book value per share at March 31, 2013 was \$14.98.

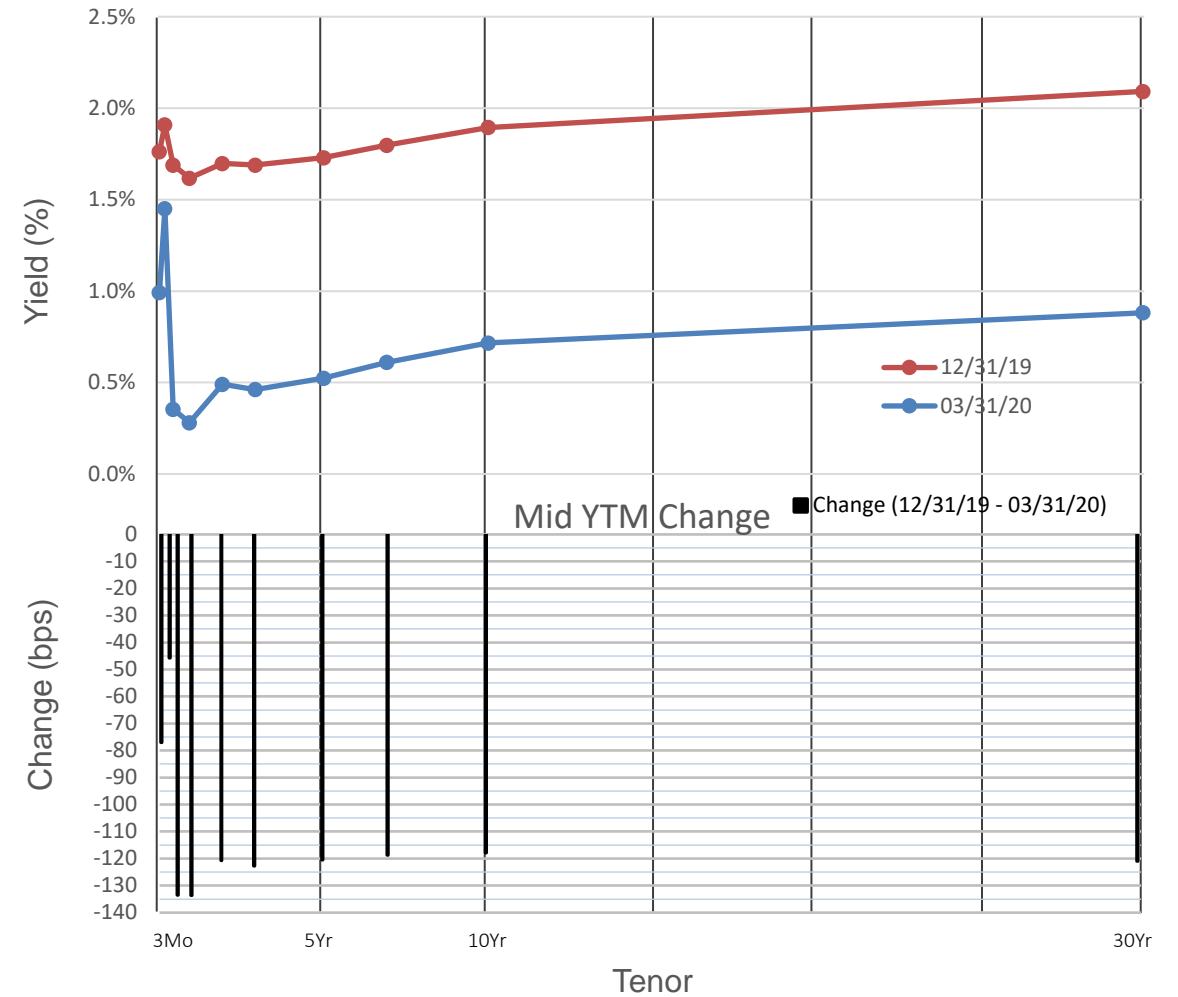
Market Developments

U.S. Treasury Curve & U.S. Dollar Swap Curve

U.S. Treasury Curve



U.S. Dollar Swap Curve



10-Year U.S. Treasury Note & 10-Year U.S. Dollar Swap

Q1 2020

10-Year U.S. Treasury Note



10-Year U.S. Dollar Swap



2 Year Look Back

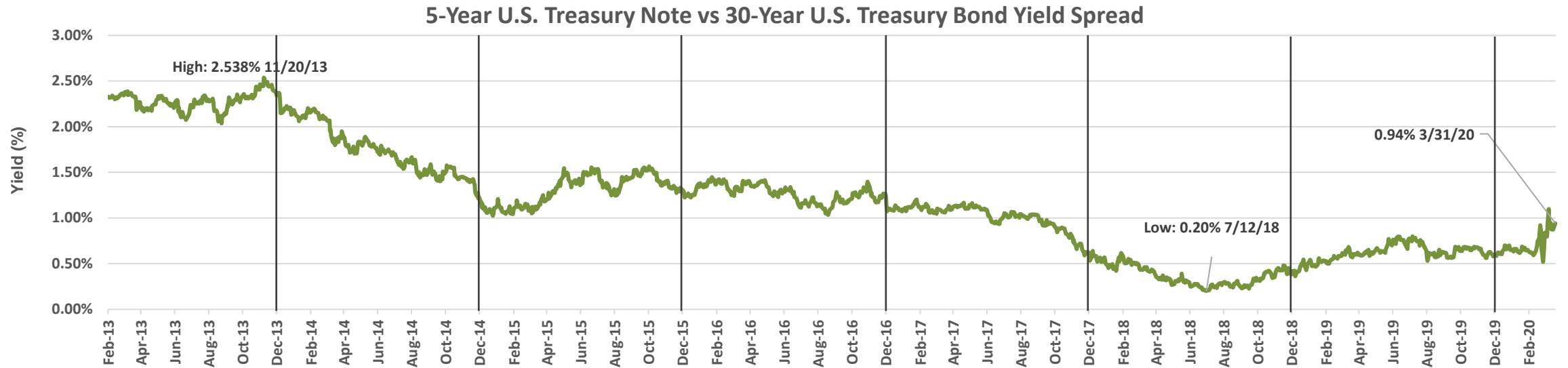
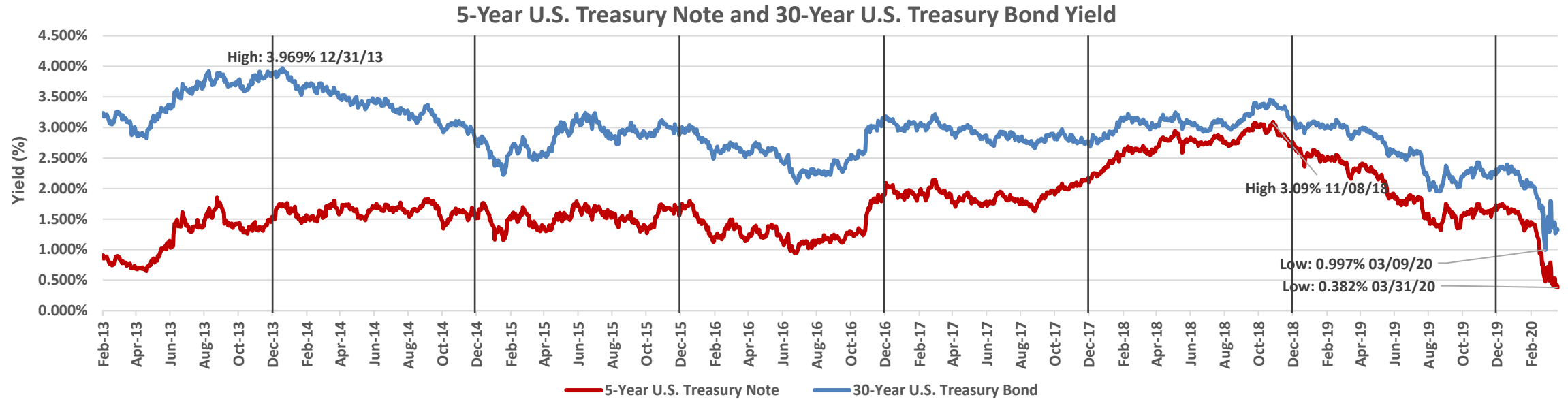
10-Year U.S. Treasury Note



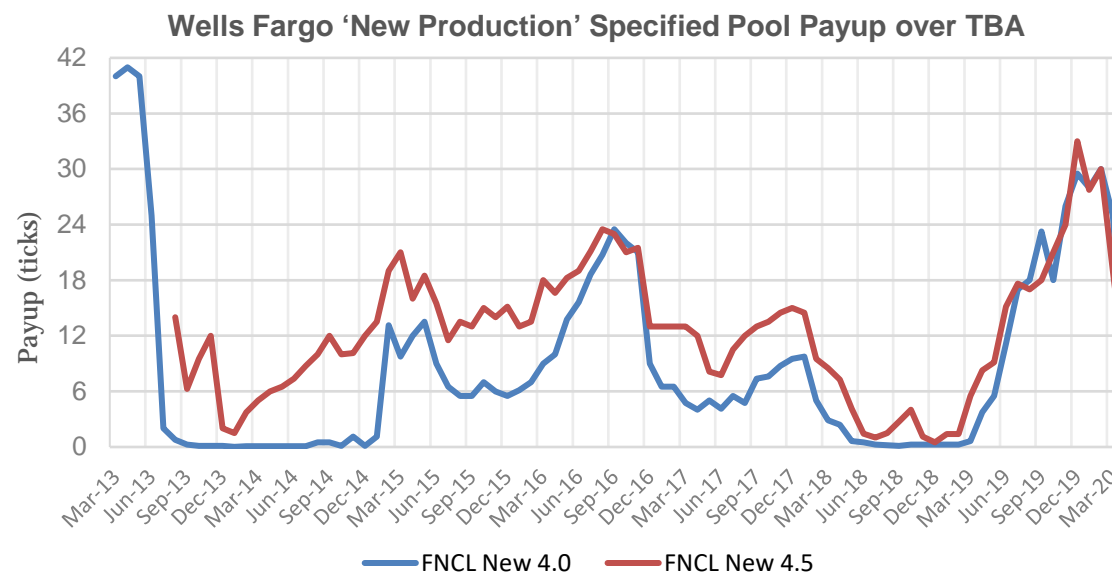
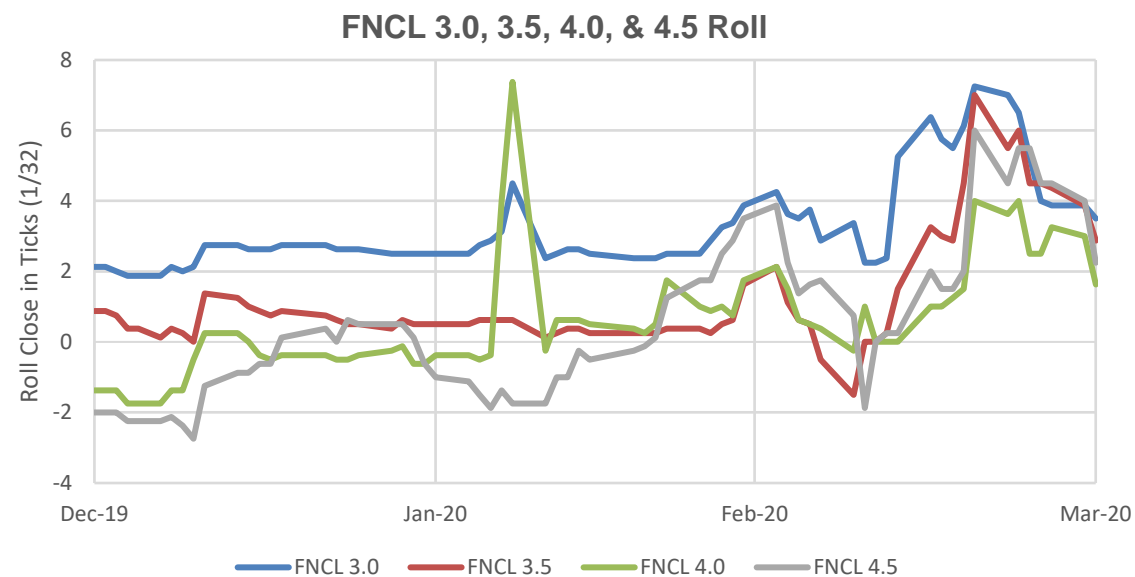
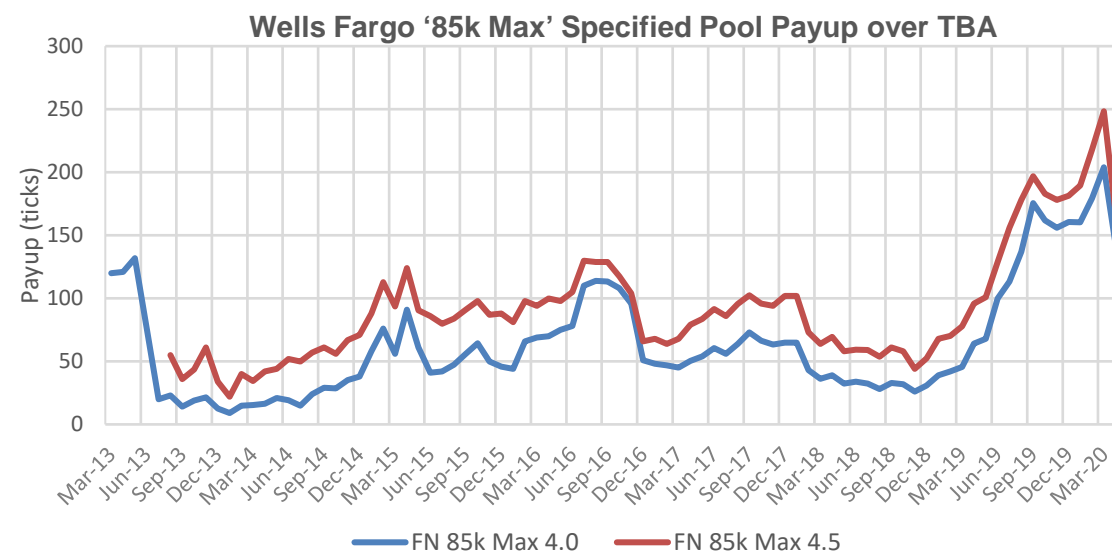
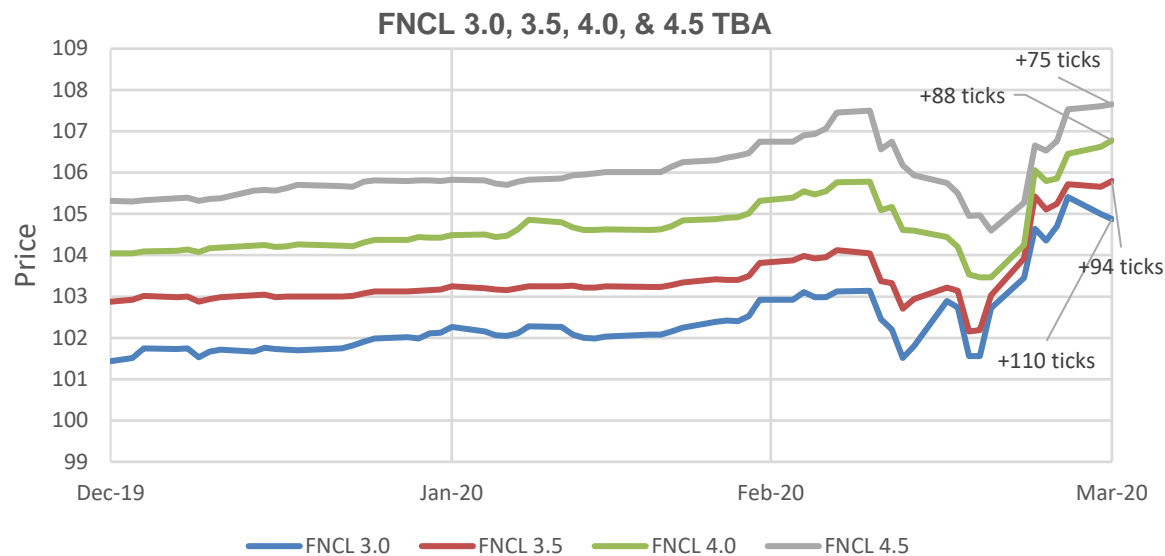
10-Year U.S. Dollar Swap



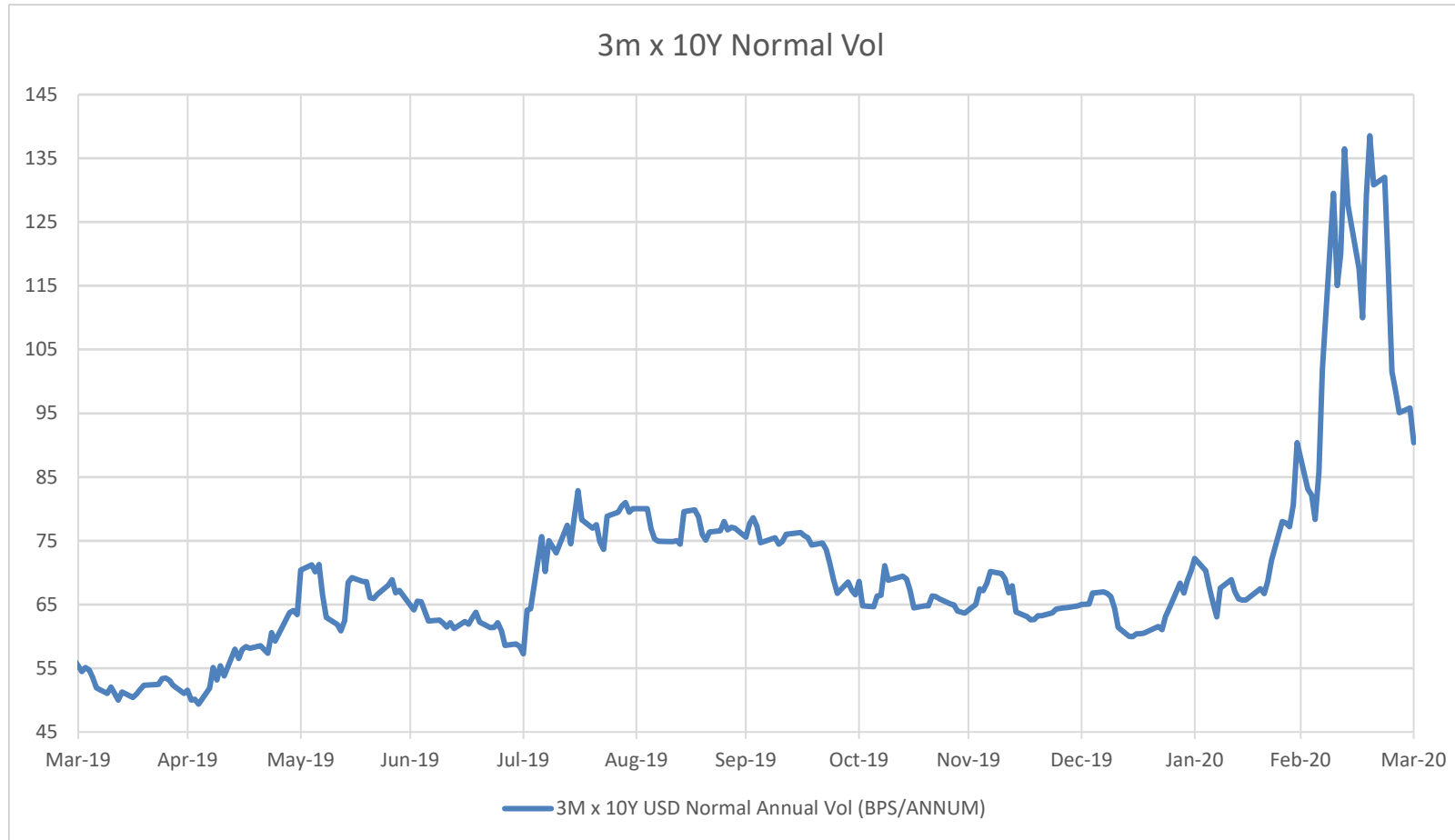
5-Year U.S. Treasury Note vs 30-Year U.S. Treasury Bond Spread



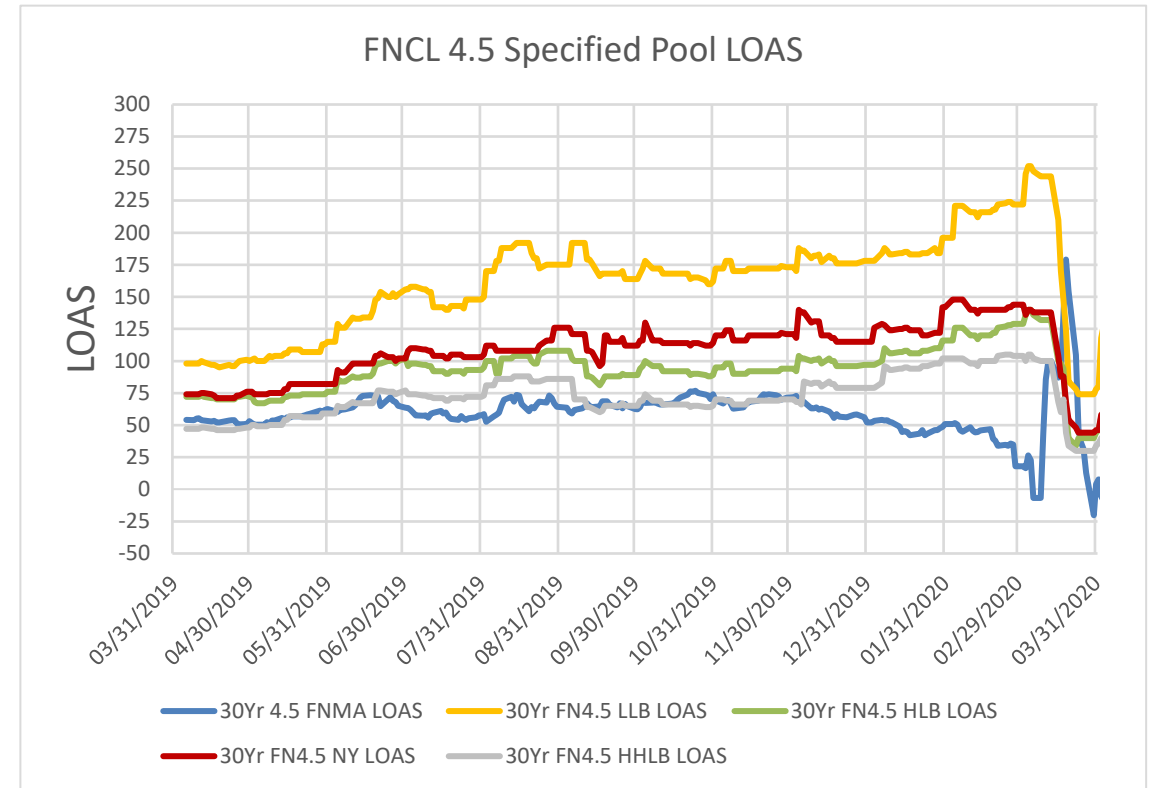
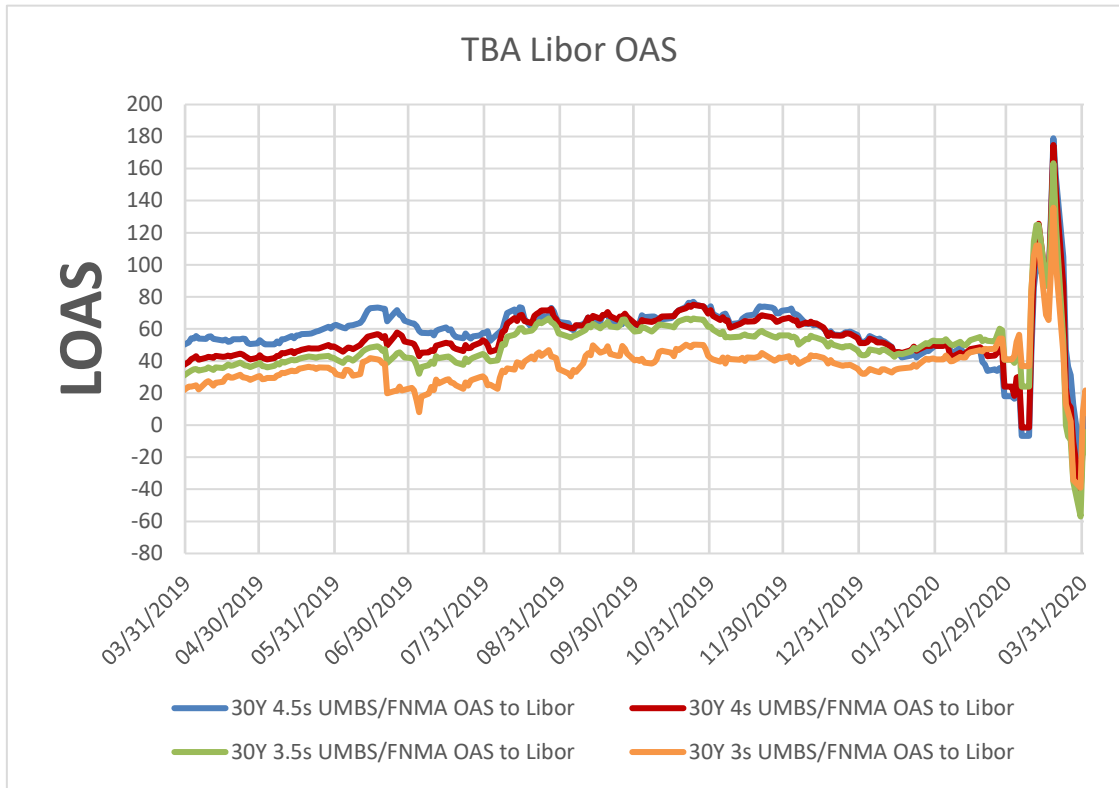
Mortgage Market Update: TBA, Roll & Specified Pool



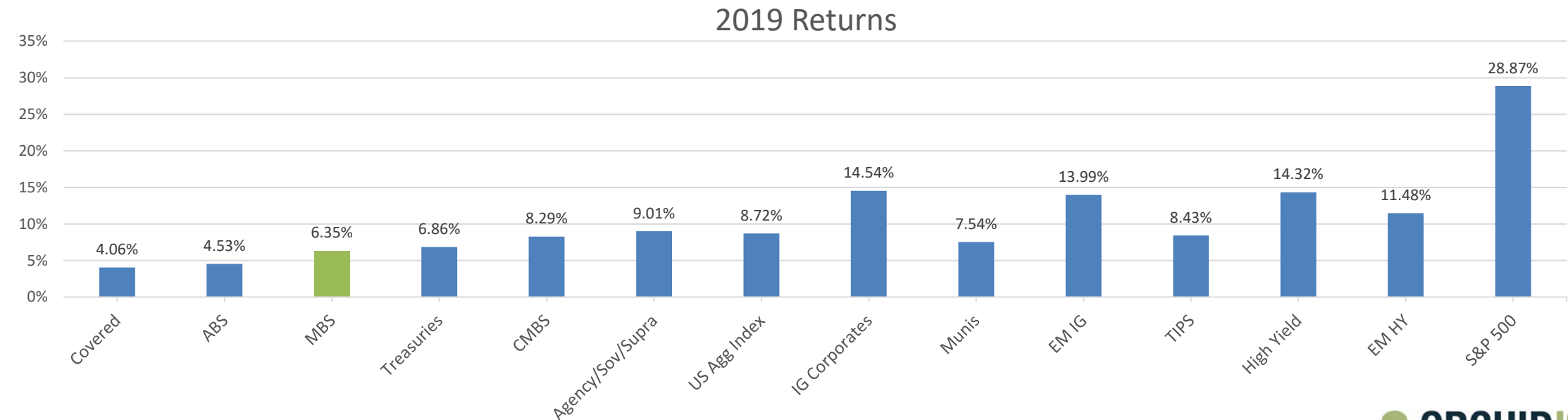
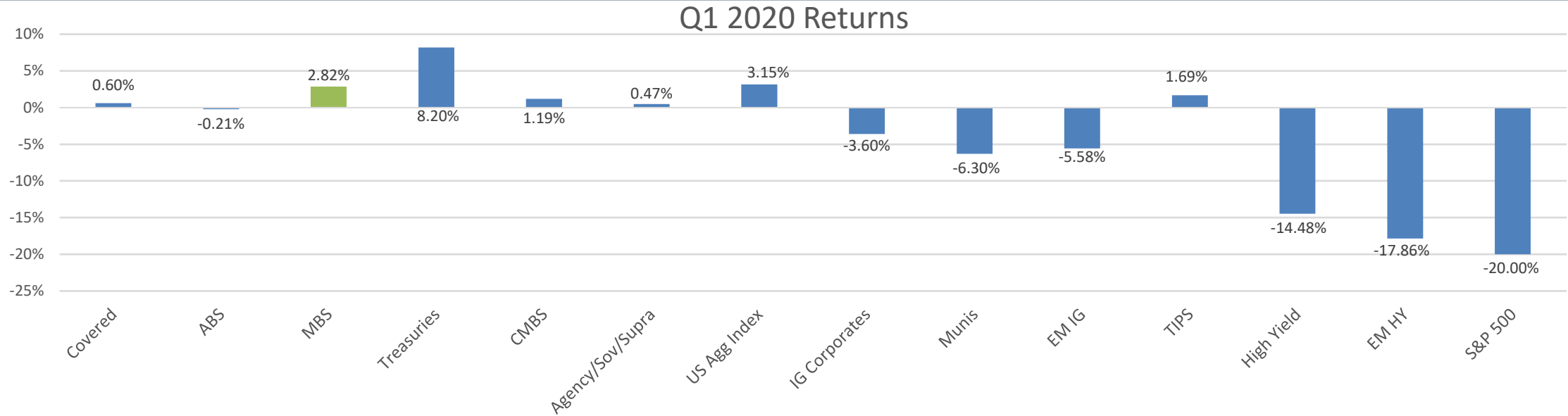
Swaption Implied Volatility



TBA & Specified Pool OAS performance

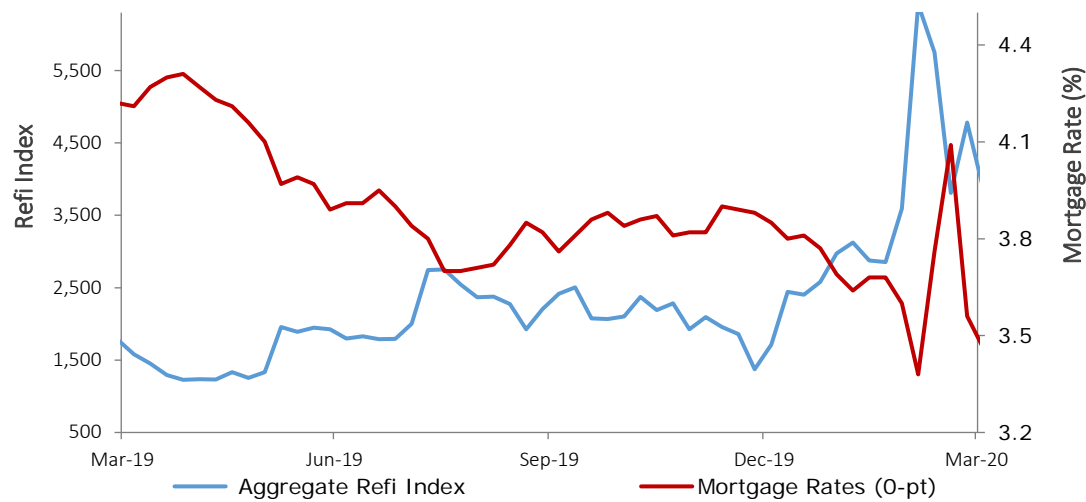


Cross Asset Fixed Income Performance by U.S. Aggregate Bond Index Component Q1 2020

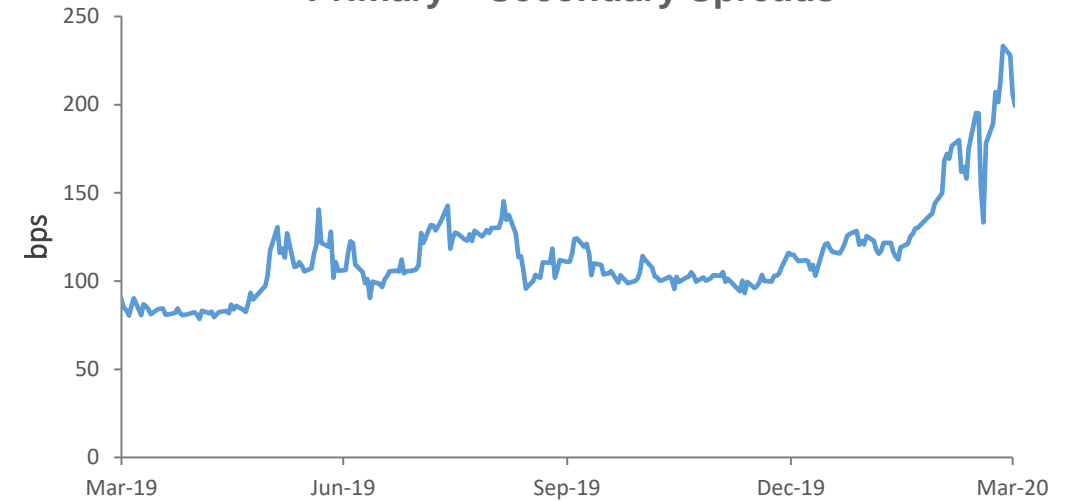


Refinancing Activity

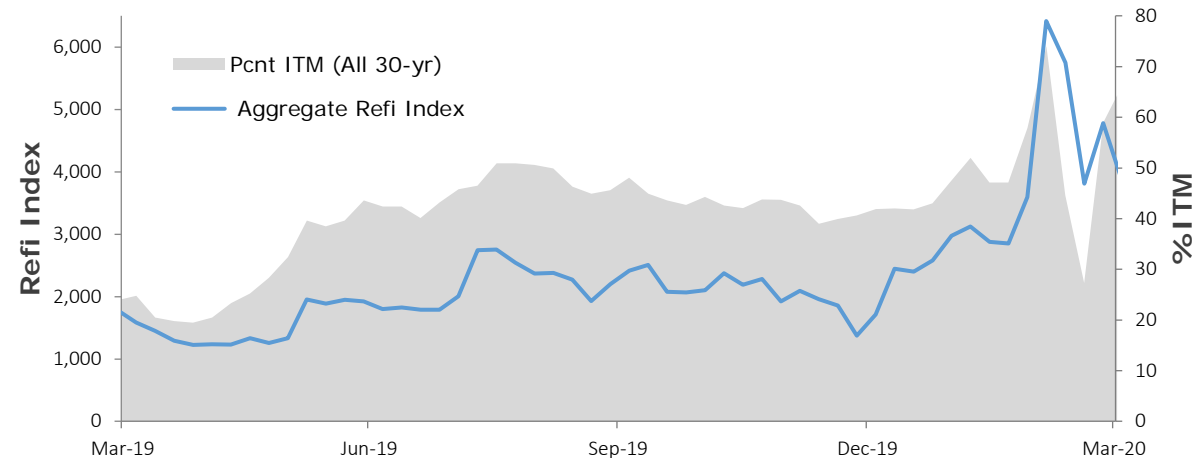
Refi Index vs. Mortgage Rates



Primary – Secondary Spreads



Refi Index vs. Percent In-The-Money



Financial Results

Orchid Island Capital Financial Results for the Three Months Ended March 31, 2020

Income Statement

	Net Income Excluding Realized and Unrealized Gains and Losses ⁽¹⁾	Realized and Unrealized Gains/(Losses)	Total ⁽¹⁾
(\$ in thousands, except per share data)			
Interest income	\$ 35,671	\$ -	\$ 35,671
Interest expense	(16,523)	-	(16,523)
Net interest income	19,148	-	19,148
Realized gains/(losses) on mbs	-	(28,380)	(28,380)
Unrealized gains/(losses) on mbs	-	3,032	3,032
Gains/(losses) on interest rate futures	-	(19,646)	(19,646)
Gains/(losses) on interest rate swaps	-	(60,623)	(60,623)
Gains/(losses) on payer swaptions	-	(2,589)	(2,589)
Net portfolio income (loss)	\$ 19,148	\$ (108,206)	\$ (89,058)
Expenses:			
Management fees	1,377	-	1,377
Allocated overhead	347	-	347
Accrued incentive compensation	(436)	-	(436)
Directors' fees and liability insurance	260	-	260
Audit, legal and other professional fees	255	-	255
Direct REIT operating expenses	206	-	206
Other administrative	132	-	132
Total expenses	2,141	-	2,141
Net income (loss)	\$ 17,007	\$ (108,206)	\$ (91,199)
Basic and diluted net income (loss) per share	\$ 0.27	\$ (1.68)	\$ (1.41)
WAVG shares outstanding - Basic and diluted	64,590,205	64,590,205	64,590,205
Dividends declared per common share		\$ 0.24	

1. May not foot due to rounding.

MBS Portfolio Returns by Sector

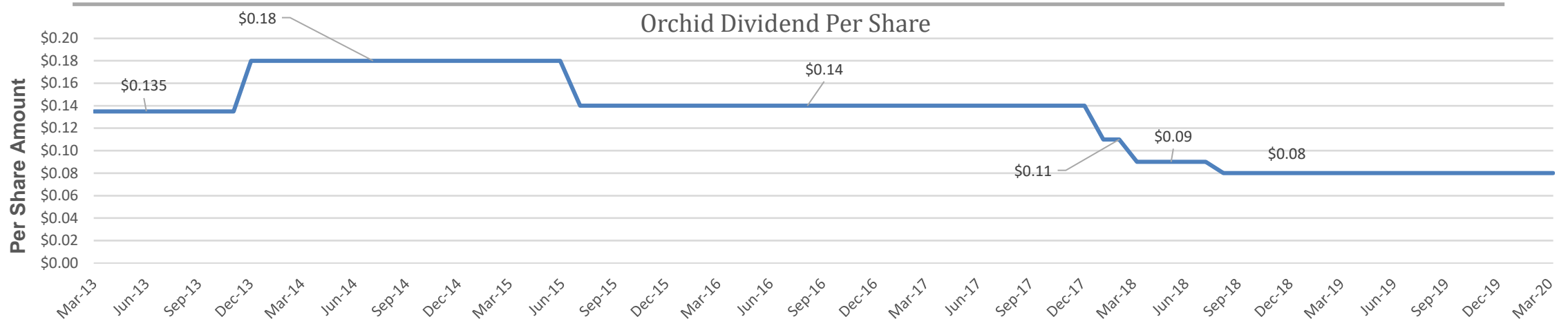
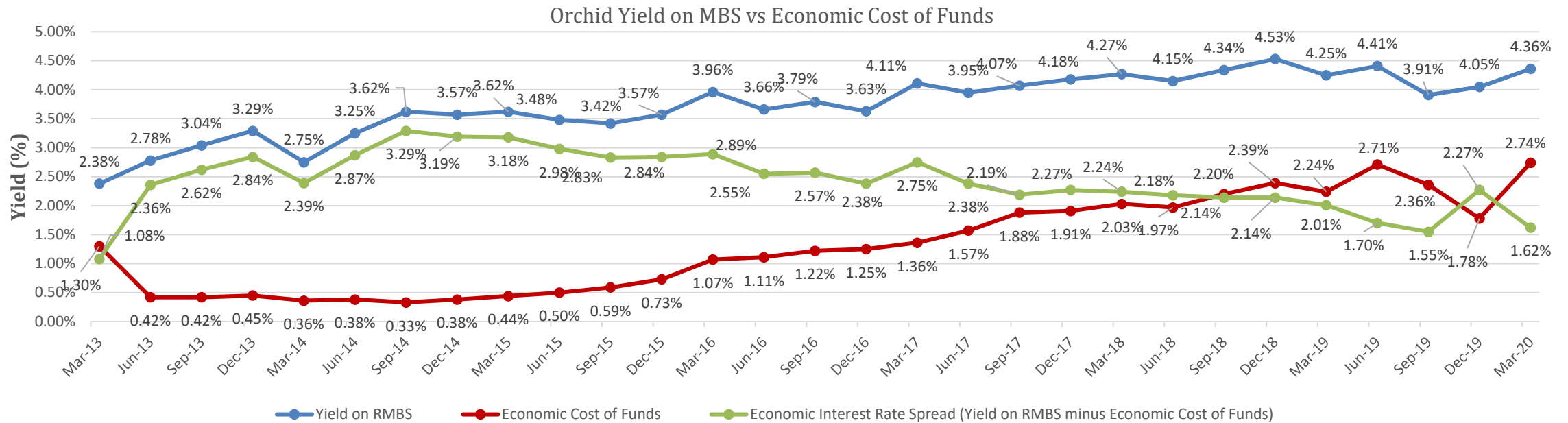
\$ in thousands	Structured Security Portfolio				
	Pass-Through Portfolio	Interest- Only Securities	Inverse Interest Only Securities	Sub-total	Total
Income (net of borrowing cost)	\$ 18,764	\$ 167	\$ 217	\$ 384	\$ 19,148
Realized and unrealized gains / (losses)	(9,569)	(16,702)	923	(15,779)	(25,348)
Derivative losses	(82,858)	n/a	n/a	n/a	(82,858)
Total Return	\$ (73,663)	\$ (16,535)	\$ 1,140	\$ (15,395)	\$ (89,058)
Beginning Capital Allocation	\$ 336,781	\$ 60,986	\$ 23,703	\$ 84,689	\$ 421,470
Return on Invested Capital for the Quarter(1)	(21.9)%	(27.1)%	4.8%	(18.2)%	(21.1)%
Average Capital Allocation(2)	\$ 318,342	\$ 50,540	\$ 11,852	\$ 62,392	\$ 380,734
Return on Average Invested Capital for the Quarter(3)	(23.1)%	(32.7)%	9.6%	(24.7)%	(23.4)%

(1) Calculated by dividing the Total Return by the Beginning Capital Allocation, expressed as a percentage.

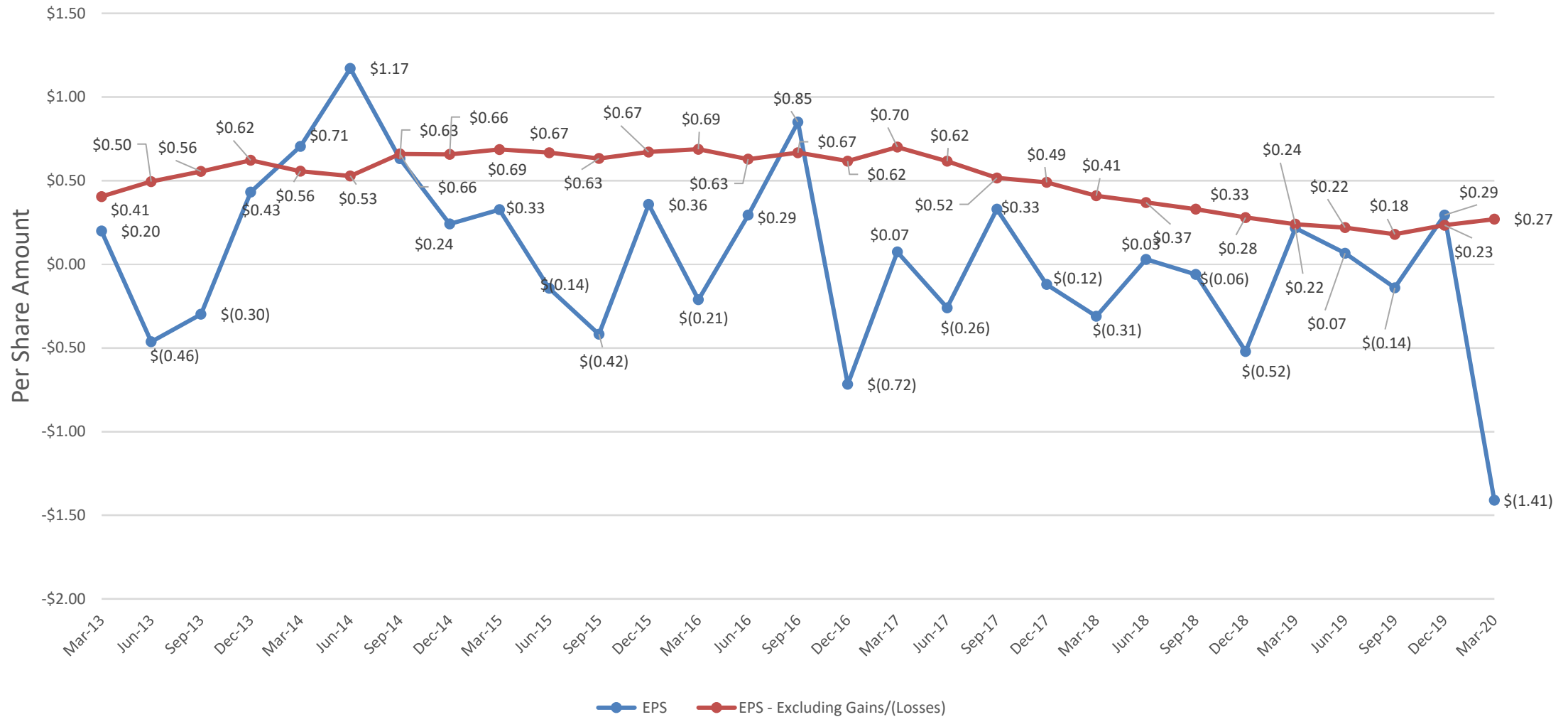
(2) Calculated using two data points, the Beginning and Ending Capital Allocation balances.

(3) Calculated by dividing the Total Return by the Average Capital Allocation, expressed as a percentage.

Orchid Economic Interest Rate Spread and Dividend History



Orchid Earnings Per Share (EPS) as Reported and with Gains/(Losses) Removed⁽¹⁾



(1) See appendix for supporting data and reconciliations.

Orchid Capital Allocation & MBS Portfolio Activity for the Three Months Ended March 31, 2020

Capital Allocation

(\$ in thousands)

	Pass-Through Portfolio	Structured Security Portfolio			Sub-total	Total
		Interest-Only Securities	Inverse Interest Only Securities			
March 31, 2020						
Market value	\$ 2,908,703	\$ 40,094	\$ -	\$ 40,094	\$ 2,948,797	
Cash(1)	201,450	-	-	-	201,450	
Borrowings(2)	(2,810,250)	-	-	-	(2,810,250)	
Total	\$ 299,903	\$ 40,094	\$ -	\$ 40,094	\$ 339,997	
% of Total	88.2%	11.8%	-	11.8%	100.0%	
December 31, 2019						
Market value	\$ 3,506,232	\$ 60,986	\$ 23,703	\$ 84,689	\$ 3,590,921	
Cash(3)	278,655	-	-	-	278,655	
Borrowings(4)	(3,448,106)	-	-	-	(3,448,106)	
Total	\$ 336,781	\$ 60,986	\$ 23,703	\$ 84,689	\$ 421,470	
% of Total	79.9%	14.5%	5.6%	20.1%	100.0%	

1. At March 31, 2020, there were no unsettled purchases or sales.
2. At March 31, 2020, there were outstanding repurchase agreement balances of \$31.9 million secured by IO securities. We entered into these arrangements to generate additional cash available to meet margin calls on PT RMBS; therefore, we have not considered these balances to be allocated to the structured securities strategy.
3. At December 31, 2019, there were no unsettled purchases or sales.
4. At December 31, 2019, there were outstanding repurchase agreement balances of \$45.8 million secured by IO securities and \$19.3 million secured by IIO securities. We entered into these arrangements to generate additional cash available to meet margin calls on PT RMBS; therefore, we have not considered these balances to be allocated to the structured securities strategy.

Portfolio Activity

(\$ in thousands)

	Structured Security Portfolio					Total
	Pass-Through Portfolio	Interest-Only Securities	Inverse Interest Only Securities	Sub-total		
Market value - December 31, 2019	\$ 3,506,232	\$ 60,986	\$ 23,703	\$ 84,689	\$ 3,590,921	
Securities purchased	1,334,350	-	-	-	1,334,350	
Securities sold	(1,784,833)	(389)	(23,645)	(24,034)	(1,808,867)	
Gains on sales	(29,290)	(14)	924	910	(28,380)	
Return of investment	n/a	(3,801)	(981)	(4,782)	(4,782)	
Pay-downs	(137,477)	n/a	n/a	n/a	(137,477)	
Premium lost due to pay-downs	(8,542)	n/a	n/a	n/a	(8,542)	
Mark to market gains (losses)	28,263	(16,688)	(1)	(16,689)	11,574	
Market value - March 31, 2020	\$ 2,908,703	\$ 40,094	\$ -	\$ 40,094	\$ 2,948,797	

Portfolio Characteristics, Credit Counterparties & Hedge Positions

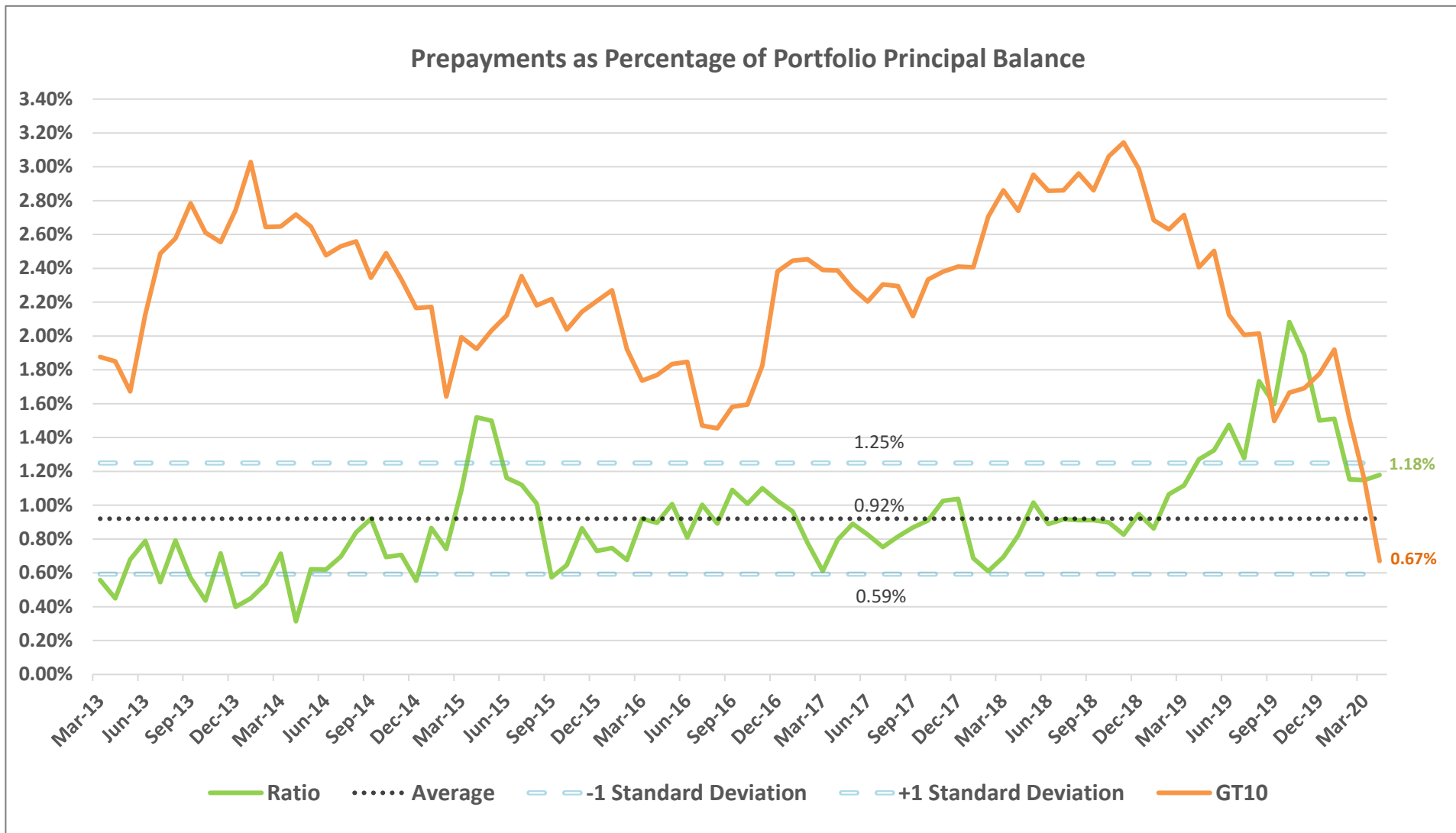
Orchid Island Capital MBS Portfolio Characteristics as of March 31, 2020

Type	Face	FMV	Percent of Portfolio	Current Price	Net WAC	GWAC	AGE	WA Mat	1m CPR	3m CPR	Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity (+50 BPS)
Fixed Rate MBS												
Post Reset ARM	\$ 951,478	\$ 984,401	0.03%	\$ 103.46	4.51%	4.96%	188	173	0.00%	0.00%	\$ (13,911)	\$ 21,117
Fixed Rate CMO	163,125,377	173,409,496	5.88%	106.30	4.00%	4.40%	33	323	9.12%	9.25%	600,359	(833,301)
15yr 3.0	17,346,441	18,333,224	0.62%	105.69	3.00%	3.62%	2	175	0.76%	0.00%	138,783	(195,066)
15yr 3.5	34,201,191	36,473,104	1.24%	106.64	3.50%	3.96%	4	172	2.99%	0.00%	325,510	(408,618)
15yr 4.0	1,606,222	1,723,107	0.06%	107.28	4.00%	4.47%	23	146	0.44%	1.80%	20,402	(20,557)
15YR Total	53,153,853	56,529,434	1.92%	106.35	3.35%	3.86%	4	172	2.19%	1.80%	484,694	(624,240)
20yr 4.0	76,764,706	85,044,157	2.88%	110.79	4.00%	4.48%	32	203	9.92%	11.54%	1,399,411	(1,491,510)
20yr Total	76,764,706	85,044,157	2.88%	110.79	4.00%	4.48%	32	203	9.92%	11.54%	1,399,411	(1,491,510)
30yr 3.0	78,723,899	83,298,187	2.82%	105.81	3.00%	3.83%	9	349	11.74%	7.41%	960,228	(1,368,673)
30yr 3.5	1,216,938,029	1,307,077,826	44.33%	107.41	3.50%	4.04%	6	350	9.23%	6.82%	13,861,797	(18,759,170)
30yr 4.0	498,451,577	545,748,592	18.51%	109.49	4.00%	4.52%	13	344	7.77%	5.94%	7,827,084	(9,246,115)
30yr 4.5	352,127,411	388,070,051	13.16%	110.21	4.50%	5.00%	14	345	15.17%	14.30%	3,765,693	(4,317,819)
30yr 5.0	243,575,612	268,540,665	9.11%	110.25	5.00%	5.51%	22	334	19.55%	18.82%	2,880,834	(3,114,759)
30yr Total	2,389,816,528	2,592,735,320	87.93%	108.49	3.89%	4.42%	11	346	10.94%	9.82%	29,295,636	(36,806,535)
Total Pass Through MBS	2,683,811,942	2,908,702,808	98.64%	108.38	3.89%	4.41%	12	337	10.62%	9.83%	31,766,188	(39,734,469)
Structured MBS												
Interest-Only Securities	\$ 385,725,746	\$ 40,094,009	1.36%	\$ 10.39	4.00%	4.59%	69	278	25.62%	22.86%	\$ (2,293,936)	\$ 4,295,994
Total Structured MBS	385,725,746	40,094,009	1.36%	10.39	4.00%	4.59%	69	278	25.62%	22.86%	(2,293,936)	4,295,994
Mortgage Assets												
Total Mortgage Assets	\$ 3,069,537,687	\$ 2,948,796,818	100%		3.90%	4.44%	20	330	12.51%	11.91%	\$ 29,472,253	\$ (35,438,475)
Hedge	Average Notional Balance	Hedge Period Average End									Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity (+50 BPS)
Eurodollar Futures	\$ (50,000,000)	Dec-2021									\$ (437,500)	\$ 437,500
Swaps	(625,000,000)	Jun-2024									(13,482,000)	13,482,000
5-Year Treasury Future	(69,000,000)	Jun-2020									(2,088,061)	2,298,251
Swaptions	(750,000,000)	Nov-2020									(1,025,724)	3,246,407
Hedge Total	\$ (1,494,000,000)										(17,033,285)	19,464,158
Rate Shock Grand Total												
											\$ 12,438,968	\$ (15,974,317)

Pass Through Portfolio Breakout as of March 31, 2020

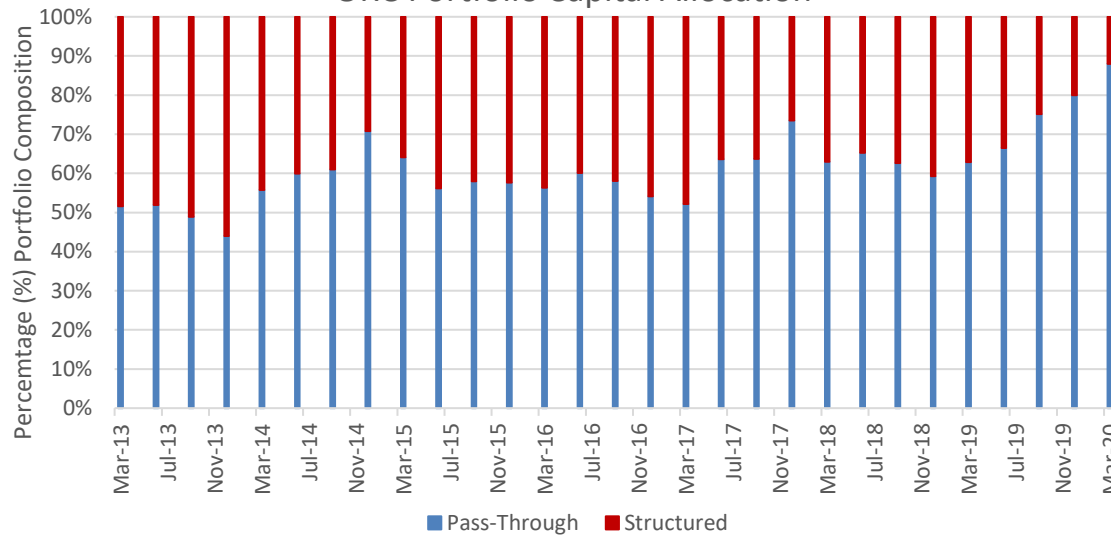
Spec type	12/31/19 MV		3/31/2020 MV	
		Percent		Percent
85k max Loan Bal	\$ 366,118,168	10.4%	\$ 471,066,638	16.2%
110k max Loan Bal	\$ 390,201,763	11.1%	\$ 798,599,178	27.5%
100% NY Loans	\$ 1,259,842,642	35.9%	\$ 1,052,161,615	36.2%
150k max Loan Bal	\$ 153,103,775	4.4%	\$ 191,530,057	6.6%
Subtotal	\$ 2,169,266,347	61.9%	\$ 2,513,357,488	86.4%
175k max Loan Bal	\$ 234,791,723	6.7%	\$ 85,902,882	3.0%
200k max Loan Bal	\$ 44,279,236	1.3%	\$ 43,378,546	1.5%
Very High LTV (CR/U9)	\$ 59,603,101	1.7%	\$ 58,702,253	2.0%
LTV / FICO	\$ 834,112,981	23.8%	\$ 201,302,735	6.9%
Generic	\$ 164,178,428	4.7%	\$ 6,058,905	0.2%
Subtotal	\$ 1,336,965,468	38.1%	\$ 395,345,321	13.6%
Total	\$ 3,506,231,816	100.0%	\$ 2,908,702,808	100.0%

Prepayments as Percentage of Portfolio Principal Balance

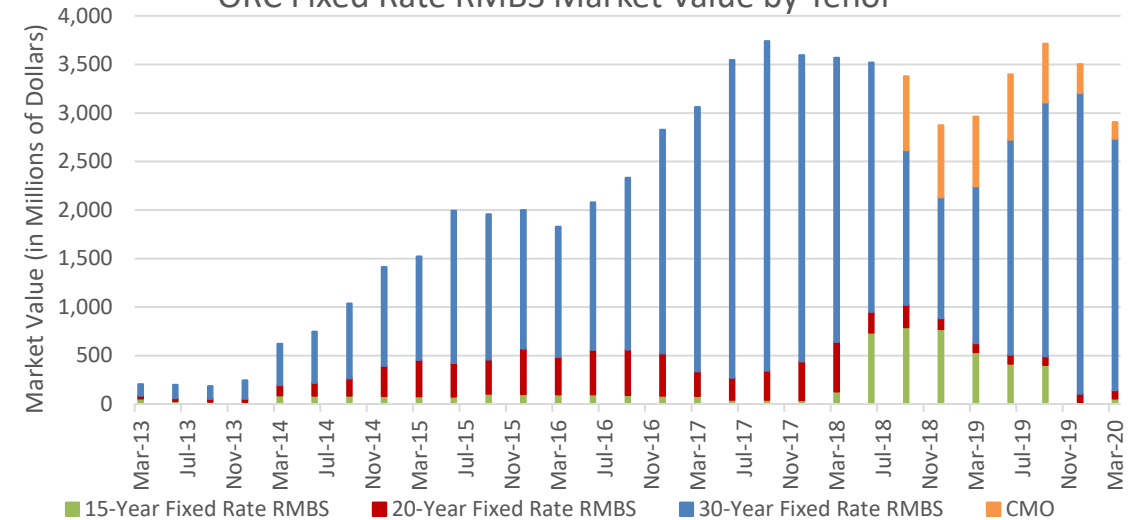


Orchid Island Capital Portfolio Characteristics

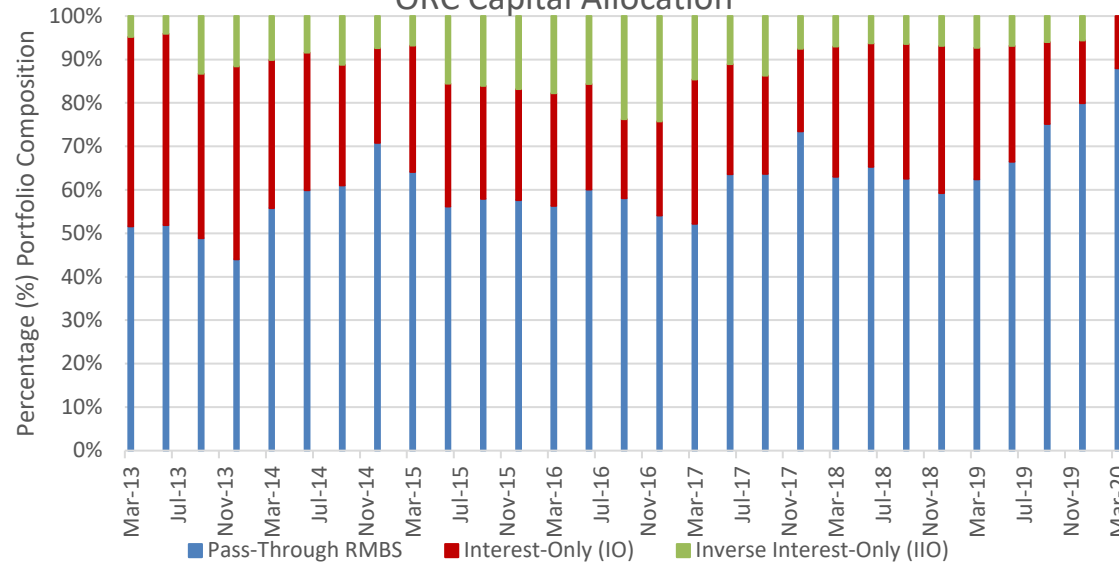
ORC Portfolio Capital Allocation



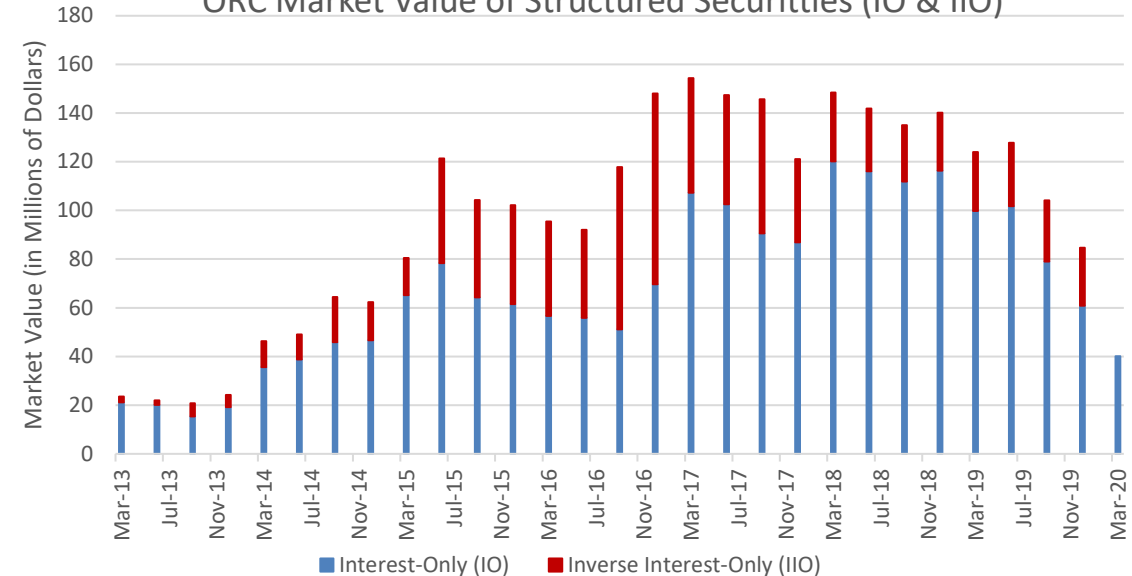
ORC Fixed Rate RMBS Market Value by Tenor



ORC Capital Allocation



ORC Market Value of Structured Securitities (IO & IIO)



Orchid Credit Counterparties and Leverage Ratio History

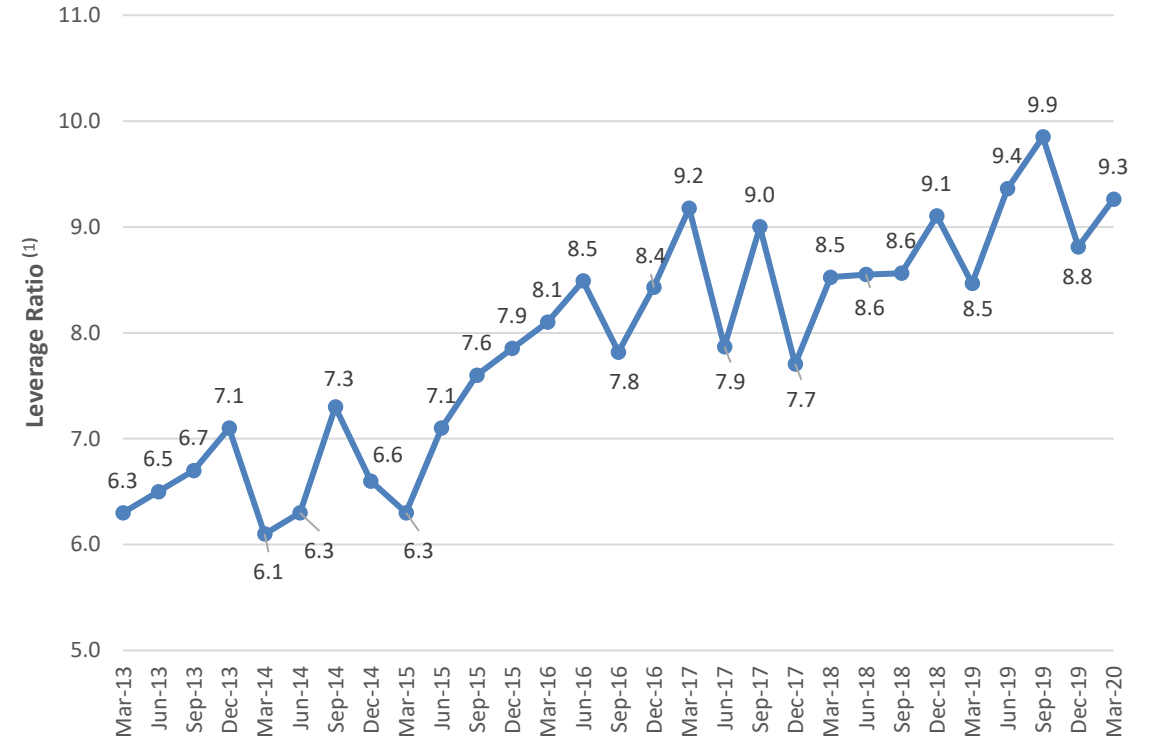
Orchid Island Capital Credit Counterparties

(\$ in thousands)

As of March 31, 2020

Counterparty	Total Outstanding Balances	% of Total	Weighted Average Maturity in Days	Longest Maturity
Wells Fargo Bank, N.A.	\$ 351,748	12.5%	12	4/20/2020
Mirae Asset Securities (USA) Inc.	306,046	10.9%	40	5/13/2020
Merrill Lynch, Pierce, Fenner & Smith	291,341	10.4%	13	4/13/2020
Mitsubishi UFJ Securities (USA), Inc	213,624	7.6%	23	5/27/2020
Cantor Fitzgerald & Co	209,554	7.5%	13	4/15/2020
J.P. Morgan Securities LLC	197,448	7.0%	13	4/28/2020
Citigroup Global Markets Inc	186,012	6.6%	42	5/14/2020
ABN AMRO Bank N.V.	169,713	6.0%	37	5/14/2020
ING Financial Markets LLC	165,740	5.9%	5	4/9/2020
ASL Capital Markets Inc.	164,115	5.8%	26	5/28/2020
RBC Capital Markets, LLC	136,142	4.8%	43	5/13/2020
Guggenheim Securities, LLC	113,115	4.0%	51	5/28/2020
Daiwa Securities America Inc.	81,471	2.9%	26	5/12/2020
Barclays Capital Inc.	78,326	2.8%	13	4/13/2020
Lucid Cash Fund USG LLC	58,120	2.1%	16	4/16/2020
Bank of Montreal	32,967	1.2%	43	5/13/2020
J.V.B. Financial Group, LLC	26,712	1.0%	20	4/20/2020
South Street Securities, LLC	26,370	0.9%	36	5/6/2020
Mizuho Securities USA, Inc	1,686	0.1%	21	4/21/2020
Total / Weighted Average	\$ 2,810,250	100.0%	24	5/28/2020

Orchid Island Capital Leverage Ratio History



(1) Defined as total liabilities minus unsettled purchases divided by stockholders equity.

Orchid Island Capital Hedge Positions

Swap Agreements

(\$ in thousands)	Notional Amount	Average Fixed Pay Rate	Average Receive Rate	Net Estimated Fair Value	Average Maturity (Years)
As of Mar 31, 2020					
Expiration > 3 to ≤ 5 years	625,000	1.65%	1.74%	(30,097)	4.2
	\$ 625,000	1.65%	1.74%	\$ (30,097)	4.2
As of Dec 31, 2019					
Expiration > 1 to ≤ 3 years	\$ 360,000	2.05%	1.90%	\$ (3,680)	2.3
Expiration > 3 to ≤ 5 years	910,000	2.03%	1.93%	(16,466)	4.4
	\$ 1,270,000	2.03%	1.92%	\$ (20,416)	3.8

Swap Agreement	Option			Underlying Swap			
Expiration	Cost	Fair Value	WAVG Months to Expiration	Notional Amount (1000s)	Fixed Pay Rate	Receive Rate (LIBOR)	Weighted Avg Term (Years)
As of Mar 31, 2020							
Payer ≤ 1 year	3,925,000	1,335,978	8.0	750,000	1.22%	3 Month	4.3
As of Dec 31, 2019							
n/a							

Eurodollar Futures

(\$ in thousands) As of 03/31/2020	Eurodollar Futures Contracts (Short Positions)	Contract Notional Amount	Weighted Average Entry Rate	Weighted Average Effective Rate	Open Equity ⁽¹⁾
2020	June	50,000	3.24%	0.53%	(339)
	September	50,000	3.25%	0.36%	(361)
	December	50,000	3.25%	0.34%	(363)
2021	March	\$ 50,000	1.07%	0.28%	\$ (98)
	June	50,000	1.04%	0.29%	(93)
	September	50,000	1.00%	0.31%	(86)
	December	50,000	1.01%	0.33%	(85)
Total / WAVG		\$ 50,000	1.98%	0.35%	\$ (1,426)

Treasury Note Futures Contracts

(Short Position)⁽²⁾

Contract	Contract Notional Amount	Weighted Average Entry Rate	Weighted Average Effective Rate	Open Equity ⁽¹⁾
June 2020 5-year T-Note futures	\$ 69,000	1.57%	0.81%	\$ (3,175)

- (1) Open equity represents the cumulative gains (losses) recorded on open futures positions from inception.
- (2) T-Note futures contracts were valued at a price of \$125.36 at March 31, 2020 and \$118.61 at December 31, 2019. The notional contract values of the short positions was \$86.5 million at March 31, 2020 and \$81.8 million at December 31, 2019, respectively.

Interest Expense

	Period	Average Repo Balance	Repo Expense	Repo Rate	Shares Outstanding	Repo Expense Per Share
Expenses	Mar-20	\$ 3,585,347,000	\$ 5,118,914	1.68%	66,168,043	\$ 0.08
	Feb-20	\$ 4,016,507,000	\$ 5,539,686	1.74%	64,595,706	\$ 0.09
	Jan-20	\$ 3,693,053,000	\$ 5,864,308	1.87%	63,073,291	\$ 0.09
	Dec-19	\$ 3,673,033,000	\$ 6,112,772	1.96%	63,124,643	\$ 0.10
	Nov-19	\$ 3,706,036,000	\$ 6,433,024	2.11%	63,116,503	\$ 0.10
	Oct-19	\$ 3,721,013,500	\$ 7,476,148	2.37%	63,058,209	\$ 0.12
	Sep-19	\$ 3,829,523,000	\$ 7,463,064	2.37%	63,116,233	\$ 0.12
	Aug-19	\$ 3,609,160,000	\$ 7,441,948	2.43%	62,602,685	\$ 0.12
	Jul-19	\$ 3,427,941,500	\$ 7,416,619	2.55%	55,746,249	\$ 0.13
	Jun-19	\$ 3,488,887,500	\$ 7,720,600	2.69%	53,700,109	\$ 0.14
	May-19	\$ 3,322,877,000	\$ 7,773,528	2.75%	53,325,446	\$ 0.15
	Apr-19	\$ 3,101,019,000	\$ 6,936,866	2.72%	50,688,247	\$ 0.14
	Mar-19	\$ 2,993,547,000	\$ 6,543,613	2.57%	49,199,356	\$ 0.13
	Feb-19	\$ 2,846,453,500	\$ 5,837,587	2.67%	48,734,428	\$ 0.12
	Jan-19	\$ 2,863,258,000	\$ 6,510,486	2.68%	48,763,510	\$ 0.13

Appendix

Orchid Island Capital Earnings Per Share Support Data

Quarter	Net Income (GAAP)	Realized and Unrealized Gains and Losses	Net Earnings Less Realized and Unrealized Gains and Losses	Weighted Average Shares Outstanding	Net Income Per Share	Realized and Unrealized Gains and Losses Per Share	Net Earnings Less Realized and Unrealized Gains and Losses Per Share(1)
2013 - Q1	\$ 400,000	\$ (413,000)	\$ 812,000	2,004,332	\$ 0.20	\$ (0.21)	\$ 0.41
2013 - Q2	\$ (1,546,000)	\$ (3,201,000)	\$ 1,655,000	3,341,665	\$ (0.46)	\$ (0.96)	\$ 0.50
2013 - Q3	\$ (997,000)	\$ (2,853,000)	\$ 1,855,000	3,341,665	\$ (0.30)	\$ (0.85)	\$ 0.56
2013 - Q4	\$ 1,445,000	\$ (635,000)	\$ 2,079,000	3,341,665	\$ 0.43	\$ (0.19)	\$ 0.62
2014 - Q1	\$ 3,595,000	\$ 758,000	\$ 2,836,000	5,093,554	\$ 0.71	\$ 0.15	\$ 0.56
2014 - Q2	\$ 10,635,000	\$ 5,836,000	\$ 4,798,000	9,078,107	\$ 1.17	\$ 0.64	\$ 0.53
2014 - Q3	\$ 6,768,000	\$ (306,000)	\$ 7,074,000	10,710,153	\$ 0.63	\$ (0.03)	\$ 0.66
2014 - Q4	\$ 3,521,000	\$ (6,055,000)	\$ 9,576,000	14,565,000	\$ 0.24	\$ (0.42)	\$ 0.66
2015 - Q1	\$ 5,509,000	\$ (6,063,000)	\$ 11,572,000	16,846,950	\$ 0.33	\$ (0.36)	\$ 0.69
2015 - Q2	\$ (2,832,000)	\$ (16,017,000)	\$ 13,185,000	19,751,871	\$ (0.14)	\$ (0.81)	\$ 0.67
2015 - Q3	\$ (9,417,000)	\$ (23,682,000)	\$ 14,265,000	22,545,019	\$ (0.42)	\$ (1.05)	\$ 0.63
2015 - Q4	\$ 7,810,000	\$ (6,813,000)	\$ 14,622,000	21,771,000	\$ 0.36	\$ (0.31)	\$ 0.67
2016 - Q1	\$ (4,591,000)	\$ (19,561,000)	\$ 14,970,000	21,756,065	\$ (0.21)	\$ (0.90)	\$ 0.69
2016 - Q2	\$ 6,463,000	\$ (7,319,000)	\$ 13,782,000	21,920,573	\$ 0.29	\$ (0.33)	\$ 0.63
2016 - Q3	\$ 20,526,000	\$ 4,418,000	\$ 16,108,000	24,133,343	\$ 0.85	\$ 0.18	\$ 0.67
2016 - Q4	\$ (20,419,000)	\$ (38,005,000)	\$ 17,586,000	28,494,000	\$ (0.72)	\$ (1.33)	\$ 0.62
2017 - Q1	\$ 2,449,000	\$ (20,727,000)	\$ 23,176,000	33,069,064	\$ 0.07	\$ (0.63)	\$ 0.70
2017 - Q2	\$ (9,643,000)	\$ (32,597,000)	\$ 22,954,000	37,211,362	\$ (0.26)	\$ (0.88)	\$ 0.62
2017 - Q3	\$ 15,183,000	\$ (8,254,000)	\$ 23,437,000	45,355,124	\$ 0.33	\$ (0.18)	\$ 0.52
2017 - Q4	\$ (5,982,000)	\$ (29,540,000)	\$ 23,558,000	48,310,191	\$ (0.12)	\$ (0.61)	\$ 0.49
2018 - Q1	\$ (16,377,000)	\$ (38,055,000)	\$ 21,678,000	53,065,845	\$ (0.31)	\$ (0.72)	\$ 0.41
2018 - Q2	\$ 1,347,566	\$ (17,733,629)	\$ 19,081,195	52,587,472	\$ 0.03	\$ (0.33)	\$ 0.36
2018 - Q3	\$ (2,958,104)	\$ (20,149,849)	\$ 17,191,745	52,034,695	\$ (0.06)	\$ (0.39)	\$ 0.33
2018 - Q4	\$ (26,399,075)	\$ (40,707,938)	\$ 14,308,863	51,188,425	\$ (0.52)	\$ (0.80)	\$ 0.28
2019 - Q1	\$ 10,597,122	\$ (747,714)	\$ 11,344,836	48,904,587	\$ 0.22	\$ (0.02)	\$ 0.24
2019 - Q2	\$ 3,532,489	\$ (7,671,614)	\$ 11,204,102	52,600,758	\$ 0.07	\$ (0.15)	\$ 0.21
2019 - Q3	\$ (8,550,438)	\$ (19,429,407)	\$ 10,204,102	60,418,985	\$ (0.14)	\$ (0.32)	\$ 0.18
2019 - Q4	\$ 18,614,772	\$ 3,839,829	\$ 14,774,942	63,124,260	\$ 0.29	\$ 0.06	\$ 0.23
2020 - Q1	\$ (91,199,041)	\$ (108,206,116)	\$ 19,148,210	64,590,205	\$ (1.41)	\$ (1.68)	\$ 0.27

1. May not foot due to rounding.

Securitized Products Returns March 2020

Securitized products returns

Table 1: 2020 year-to-date and 2019 returns summary - sorted by 2020 total return

Sector	2020 YTD (As of 03/31/2020)		2019		3/31/2020
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	
US Treasury	8.8%	-0.3%	7.0%	-0.7%	-5
Agency CMBS	4.0%	-2.6%	7.3%	0.6%	108
Agency MBS	2.8%	-0.9%	6.5%	0.2%	92
SP AAA indicator	-1.2%	-4.0%	5.4%	1.2%	NA
CMBS	-1.2%	-7.6%	8.0%	1.5%	247
CRT M1	-1.3%	-1.7%	3.4%	1.1%	650
Fixed ABS	-2.3%	-5.2%	4.2%	0.3%	299
Floating ABS	-2.5%	-2.9%	2.3%	0.0%	214
CLO 2.0/3.0 AAA	-3.8%	-4.2%	4.6%	2.2%	225
IG Corporate	-4.1%	-14.2%	14.2%	5.8%	303
SP return indicator	-5.2%	-7.8%	6.0%	2.0%	NA
CLO 2.0/3.0 Total	-7.4%	-7.8%	5.7%	3.3%	337
CLO 2.0/3.0 AA	-8.3%	-8.7%	6.0%	3.7%	350
NDX 100	-10.3%	N/A	39.5%	N/A	7813
Legacy RMBS	-12.2%	-13.6%	6.8%	3.2%	484
Leveraged Loans	-13.0%	-13.4%	8.6%	6.3%	902
HY Corporate	-13.1%	-17.8%	14.4%	8.9%	862
CLO 2.0/3.0 A	-13.2%	-13.6%	7.6%	5.3%	450
CMBS BBB	-14.6%	-21.3%	11.3%	4.7%	729
CRT M2/Old M3	-18.4%	-18.8%	6.0%	3.7%	1230
S&P 500	-19.6%	N/A	31.5%	N/A	2585
CLO 2.0/3.0 BBB	-20.3%	-20.7%	9.3%	7.0%	750
SP down in credit indicator	-21.7%	-23.6%	10.8%	7.1%	NA
CLO 2.0/3.0 BB	-31.7%	-32.1%	13.2%	10.9%	1200
CRT B1	-51.1%	-51.5%	17.1%	14.8%	2700

Source: BofA Global Research, ICE Data Indices, LLC, Palmer Square CLO Indices, S&P LCD

Note: Excess returns are measured over swaps for fixed rate assets, over Libor for floating rate assets. CRT M2/Old M3 returns exclude old STACR M2 structure. CRT spreads are on-the-run spreads for Low LTV bonds. This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. Disclaimer: The Securitized Products Return, and the subset Securitized Products AAA Return and Securitized Products Down in Credit Return, identified as an indicators above, are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. These indicators were not created to act as a benchmark.

Table 2: 2020 year-to-date and 2019 returns summary - sorted by 2020 excess return

Sector	2020 YTD (As of 03/31/2020)		2019		3/31/2020
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	
NDX 100	-10.3%	N/A	39.5%	N/A	7813
S&P 500	-19.6%	N/A	31.5%	N/A	2585
US Treasury	8.8%	-0.3%	7.0%	-0.7%	-5
Agency MBS	2.8%	-0.9%	6.5%	0.2%	92
CRT M1	-1.3%	-1.7%	3.4%	1.1%	650
Agency CMBS	4.0%	-2.6%	7.3%	0.6%	108
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Fixed ABS	-2.3%	-5.2%	4.2%	0.3%	299
CMBS	-1.2%	-7.6%	8.0%	1.5%	247
SP return indicator	-5.2%	-7.8%	6.0%	2.0%	NA
CLO 2.0/3.0 Total	-7.4%	-7.8%	5.7%	3.3%	337
CLO 2.0/3.0 AA	-8.3%	-8.7%	6.0%	3.7%	350
Leveraged Loans	-13.0%	-13.4%	8.6%	6.3%	902
Legacy RMBS	-12.2%	-13.6%	6.8%	3.2%	484
CLO 2.0/3.0 A	-13.2%	-13.6%	7.6%	5.3%	450
IG Corporate	-4.1%	-14.2%	14.2%	5.8%	303
HY Corporate	-13.1%	-17.8%	14.4%	8.9%	862
CRT M2/Old M3	-18.4%	-18.8%	6.0%	3.7%	1230
CLO 2.0/3.0 BBB	-20.3%	-20.7%	9.3%	7.0%	750
CMBS BBB	-14.6%	-21.3%	11.3%	4.7%	729
SP down in credit indicator	-21.7%	-23.6%	10.8%	7.1%	NA
CLO 2.0/3.0 BB	-31.7%	-32.1%	13.2%	10.9%	1200
CRT B1	-51.1%	-51.5%	17.1%	14.8%	2700

Source: BofA Global Research, ICE Data Indices, LLC, Palmer Square CLO Indices, S&P LCD

Note: Excess returns are measured over swaps for fixed rate assets, over Libor for floating rate assets. CRT M2/Old M3 returns exclude old STACR M2 structure. CRT spreads are on-the-run spreads for Low LTV bonds. This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. Disclaimer: The Securitized Products Return, and the subset Securitized Products AAA Return and Securitized Products Down in Credit Return, identified as an indicators above, are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. These indicators were not created to act as a benchmark.

Securitized Products Returns March 2020

Table 3: Securitized products total and excess returns versus swaps/Libor

	Mod Dur	Total Returns				Excess Returns vs. Swaps/Libor					Mod Dur	Total Returns				Excess Returns vs. Swaps/Libor			
		3/20	QTD	YTD	2019	3/20	QTD	YTD	2019			3/20	QTD	YTD	2019	3/20	QTD	YTD	2019
Agency MBS	3.9	1.0%	2.8%	2.8%	6.5%	0.0%	-0.9%	-0.9%	0.2%	SP return indicator		-7.0%	-5.2%	-5.2%	6.0%	-7.9%	-7.8%	-7.8%	2.0%
FNMA 30Y CC	5.6	1.7%	5.3%	5.3%	6.0%	0.2%	-0.3%	-0.3%	-0.3%	SP AAA indicator		-3.1%	-1.2%	-1.2%	5.3%	-4.1%	-4.0%	-4.0%	1.2%
										SP down in credit indicator		-23.1%	-21.7%	-21.7%	10.8%	-23.9%	-23.6%	-23.6%	7.1%
FHLMC 30Y CC	5.6	1.7%	5.4%	5.4%	5.2%	0.2%	-0.3%	-0.3%	-0.9%	CAS									
GNMA 30Y CC	5.2	2.0%	4.6%	4.6%	5.8%	0.6%	-0.5%	-0.5%	-1.0%	1M1		-1.6%	-1.2%	-1.2%	3.5%	-1.7%	-1.6%	-1.6%	1.2%
All FNMA	3.9	0.7%	2.7%	2.7%	6.7%	-0.3%	-1.0%	-1.0%	0.3%	1M2		-19.8%	-19.1%	-19.1%	5.5%	-19.9%	-19.5%	-19.5%	3.2%
All FHLMC	3.9	0.8%	2.7%	2.7%	6.7%	-0.2%	-0.8%	-0.8%	0.3%	1B1		-47.2%	-46.4%	-46.4%	16.4%	-47.3%	-46.8%	-46.8%	14.1%
All GNMA	3.9	1.7%	3.0%	3.0%	6.0%	0.5%	-0.8%	-0.8%	-0.2%	2M1		-1.5%	-1.2%	-1.2%	3.2%	-1.7%	-1.6%	-1.6%	0.9%
FNCL 30yr	4.0	0.7%	2.6%	2.6%	7.0%	-0.4%	-1.0%	-1.0%	0.3%	2M2		-20.7%	-20.1%	-20.1%	5.3%	-20.9%	-20.5%	-20.5%	3.0%
3.0		1.3%	3.6%	3.6%	7.8%	-0.1%	-1.6%	-1.6%	0.1%	2B1		-77.3%	-76.2%	-76.2%	16.8%	-77.4%	-76.6%	-76.6%	14.5%
3.5		0.8%	2.5%	2.5%	7.2%	-0.1%	-1.2%	-1.2%	0.1%	STACR									
4.0		0.3%	2.2%	2.2%	6.5%	-0.2%	-0.1%	-0.1%	0.2%	Low LTV M1		-1.8%	-1.4%	-1.4%	3.4%	-1.9%	-1.8%	-1.8%	1.1%
4.5		-0.3%	1.8%	1.8%	6.2%	-1.0%	-0.5%	-0.5%	0.7%	Low LTV Old M2		-3.8%	-2.7%	-2.7%	3.3%	-3.9%	-3.1%	-3.1%	1.0%
5.0		-0.9%	1.2%	1.2%	6.5%	-2.2%	-2.4%	-2.4%	1.0%	Low LTV New M2/Old M3		-19.0%	-18.0%	-18.0%	5.2%	-19.1%	-18.4%	-18.4%	2.9%
5.5		-0.5%	1.8%	1.8%	7.2%	-2.2%	-3.2%	-3.2%	1.7%	Low LTV B1		-46.8%	-46.2%	-46.2%	14.4%	-46.9%	-46.6%	-46.6%	12.0%
FNCL 15yr	3.1	0.8%	2.6%	2.6%	5.5%	-0.4%	-1.1%	-1.1%	0.4%	High LTV M1		-1.6%	-1.2%	-1.2%	3.4%	-1.7%	-1.6%	-1.6%	1.0%
2.0		1.0%	4.0%	4.0%	4.9%	-0.5%	-0.3%	-0.3%	-0.5%	High LTV Old M2		-1.7%	-1.0%	-1.0%	3.1%	-1.8%	-1.4%	-1.4%	0.8%
2.5		0.9%	3.0%	3.0%	5.7%	-0.5%	-1.1%	-1.1%	0.7%	High LTV New M2/Old M3		-20.1%	-19.3%	-19.3%	5.8%	-20.2%	-19.7%	-19.7%	3.5%
3.0		1.0%	2.5%	2.5%	5.5%	-0.2%	-1.1%	-1.1%	0.1%	High LTV B1		-47.0%	-46.3%	-46.3%	17.3%	-47.1%	-46.7%	-46.7%	15.0%
3.5		0.4%	2.0%	2.0%	5.3%	-0.6%	-1.1%	-1.1%	0.4%	SFR Floater									
4.0		-0.1%	1.0%	1.0%	5.0%	-1.0%	-1.6%	-1.6%	0.5%	A		-10.7%	-10.4%	-10.4%	4.0%	-10.9%	-10.8%	-10.8%	1.7%
Ginnie 30yr	4.0	1.7%	3.0%	3.0%	6.0%	0.5%	-0.8%	-0.8%	-0.2%	B		-12.0%	-11.5%	-11.5%	4.0%	-12.1%	-11.9%	-11.9%	1.7%
3.0		2.7%	4.0%	4.0%	7.2%	1.3%	-0.8%	-0.8%	0.3%	C		-17.6%	-17.2%	-17.2%	4.3%	-17.7%	-17.6%	-17.6%	2.0%
3.5		1.4%	2.7%	2.7%	6.2%	0.3%	-1.1%	-1.1%	-0.4%	D		-20.1%	-19.6%	-19.6%	4.6%	-20.2%	-20.0%	-20.0%	2.6%
4.0		1.7%	3.2%	3.2%	5.0%	0.8%	0.1%	0.1%	-0.7%	E		-25.0%	-24.6%	-24.6%	6.1%	-25.1%	-25.0%	-25.0%	3.7%
4.5		0.9%	2.1%	2.1%	5.1%	0.0%	-0.9%	-0.9%	-0.4%	F		-29.8%	-29.5%	-29.5%	7.5%	-29.9%	-29.9%	-29.9%	5.1%
5.0		0.0%	1.5%	1.5%	5.6%	-1.1%	-1.9%	-1.9%	0.4%	CMB \$	4.7	-5.0%	-1.2%	-1.2%	8.0%	-7.1%	-7.6%	-7.6%	1.5%
5.5		0.2%	1.8%	1.8%	6.7%	-1.3%	-2.6%	-2.6%	1.8%	AAA	4.8	-2.6%	1.1%	1.1%	7.7%	-4.8%	-5.2%	-5.2%	1.2%
US Treasuries	7.2	3.3%	8.8%	8.8%	7.0%	0.2%	-0.3%	-0.3%	-0.7%	AA-BBB	4.7	-13.8%	-10.0%	-10.0%	9.4%	-16.0%	-16.6%	-16.6%	2.7%
1-3yrs	1.8	1.4%	2.8%	2.8%	3.6%	0.4%	0.3%	0.3%	-0.3%	BBB	4.7	-18.3%	-14.6%	-14.6%	11.3%	-20.5%	-21.3%	-21.3%	4.7%
3-5yrs	3.7	2.2%	5.4%	5.4%	5.2%	0.4%	0.4%	0.4%	-0.2%	Agency	5.0	-0.1%	4.0%	4.0%	7.3%	-2.3%	-2.6%	-2.6%	0.6%
5-7yrs	5.6	3.0%	7.7%	7.7%	6.7%	0.5%	0.4%	0.4%	-0.2%	ABS - Fixed	2.0	-4.0%	-2.3%	-2.3%	4.2%	-5.0%	-5.2%	-5.2%	0.3%
7-10yrs	7.7	3.7%	10.3%	10.3%	8.4%	0.5%	0.5%	0.5%	-0.5%	Autos	1.5	-2.4%	-1.1%	-1.1%	4.0%	-3.1%	-3.1%	-3.1%	0.4%
20+ yrs	18.6	6.9%	22.1%	22.1%	14.7%	-1.0%	-2.9%	-2.9%	-2.4%	Cards	1.7	-1.0%	0.4%	0.4%	3.9%	-1.9%	-2.0%	-2.0%	0.3%
Agency Debt	4.6	1.2%	4.8%	4.8%	6.3%	-0.8%	-1.1%	-1.1%	0.3%	HEL	3.7	-7.5%	-4.8%	-4.8%	7.7%	-9.3%	-9.8%	-9.8%	2.4%
Freddie	5.3	1.3%	5.2%	5.2%	6.2%	-0.9%	-1.4%	-1.4%	0.3%	MH	4.0	-3.8%	-2.3%	-2.3%	5.6%	-5.8%	-7.8%	-7.8%	-0.9%
Fannie	4.3	1.2%	4.6%	4.6%	6.3%	-0.7%	-1.0%	-1.0%	0.3%	Other	3.0	-8.0%	-5.9%	-5.9%	4.6%	-9.4%	-10.1%	-10.1%	-0.2%
High Yield	4.6	-11.8%	-13.1%	-13.1%	14.4%	-13.5%	-17.8%	-17.8%	8.9%	ABS - Floating	3.0	-3.1%	-2.5%	-2.5%	2.3%	-3.2%	-2.9%	-2.9%	0.0%
High Grade	7.5	-7.5%	-4.1%	-4.1%	14.2%	-10.9%	-14.2%	-14.2%	5.8%	Cards	1.9	-2.5%	-2.2%	-2.2%	2.6%	-2.6%	-2.6%	-2.6%	0.6%
Banks	5.0	-4.9%	-2.4%	-2.4%	12.0%	-7.2%	-9.2%	-9.2%	5.4%	HEL	2.5	-4.4%	-3.8%	-3.8%	3.1%	-4.5%	-4.2%	-4.2%	0.7%
Financials	5.6	-5.9%	-3.0%	-3.0%	12.5%	-8.5%	-10.7%	-10.7%	5.5%	Other	3.9	-3.6%	-2.7%	-2.7%	1.9%	-3.7%	-3.1%	-3.1%	-0.4%
Non-Agency: Legacy										Student Loans	4.0	-3.5%	-2.5%	-2.5%	1.9%	-3.6%	-2.9%	-2.9%	-0.5%
Prime Fixed		-10.3%	-8.6%	-8.6%	5.8%	-12.4%	-15.0%	-15.0%	-0.7%	CLO 2.0/3.0 Total		-8.2%	-7.4%	-7.4%	5.7%	-8.3%	-7.8%	-7.8%	3.3%
Alt-A 5/1 WAC		-12.7%	-11.4%	-11.4%	7.8%	-12.8%	-11.8%	-11.8%	5.5%	CLO 2.0/3.0 AAA		-4.4%	-3.8%	-3.8%	4.6%	-4.6%	-4.2%	-4.2%	2.2%
Option ARM		-15.6%	-14.7%	-14.7%	7.5%	-15.7%	-15.1%	-15.1%	5.2%	CLO 2.0/3.0 AA		-9.3%	-8.3%	-8.3%	6.0%	-9.4%	-8.7%	-8.7%	3.7%
Subprime ARM		-14.0%	-13.0%	-13.0%	6.4%	-14.1%	-13.4%	-13.4%	4.0%	CLO 2.0/3.0 A		-14.5%	-13.2%	-13.2%	7.6%	-14.6%	-13.6%	-13.6%	5.3%
Non-Agency: 2.0										CLO 2.0/3.0 BBB		-21.4%	-20.3%	-20.3%	9.3%	-21.5%	-20.7%	-20.7%	7.0%
Non-QRM		-1.7%	-0.1%	-0.1%	2.9%	-3.8%	-6.5%	-6.5%	-3.6%	CLO 2.0/3.0 BB		-31.4%	-31.7%	-31.7%	13.2%	-31.5%	-32.1%	-32.1%	10.9%
RPL		-4.4%	-2.5%	-2.5%	6.4%	-6.6%	-8.9%	-8.9%	-0.1%										

Source: BofA Global Research, Bloomberg, Palmer Square CLO Indices, IDC, ICE Data Indices, LLC, IDC. Note: Returns are mostly based on ICE Data Indices, LLC; SFR returns are for floating rate bonds only; CLO 2.0/3.0 total returns are estimated using interest distribution data from Intex and the Palmer Square CLO price indices. ABS HEL/MH returns may be subject to volatility given small sample size. This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. Disclaimer: The Securitized Products Return, and the subset Securitized Products AAA Return and Securitized Products Down-in-Credit Return, identified as an indicators above, are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. These indicators were not created to act as a benchmark.