Sign   Exponent - 8 bits   Mantissa - 23 bits

0 0 1 1 1 1 1 0 0 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1 0 0 =0.15625

31   23   0
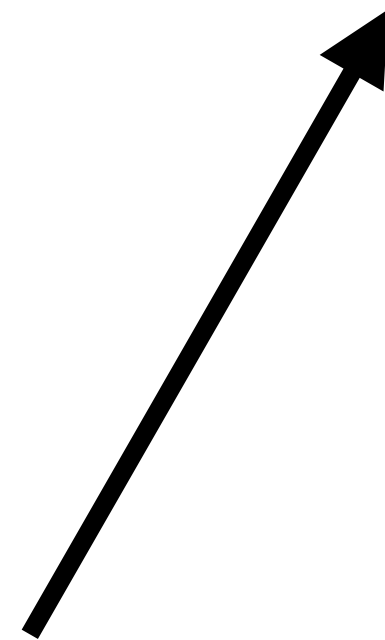
$$\text{sign} \times \text{mantissa} \times 2^{\text{exponent}}$$

(Some gory details skipped)

Mantissa

00000000000000000000**1011011011000100000011**00000000000000000000

Exponent "floats" the point left or right