

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **January 8, 2025**

**Orchid Island Capital, Inc.**

(Exact Name of Registrant as Specified in Charter)

**Maryland**  
(State or Other Jurisdiction of Incorporation)

**001-35236**  
(Commission File Number)

**27-3269228**  
(IRS Employer Identification No.)

**3305 Flamingo Drive, Vero Beach, Florida 32963**  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code **(772) 231-1400**

**N/A**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading symbol:	Name of each exchange on which registered:
Common Stock, par value \$0.01 per share	ORC	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Item 2.02. Results of Operations and Financial Condition.

On January 8, 2025, Orchid Island Capital, Inc. (the “Company”) announced its estimated book value of \$8.09 per share as of December 31, 2024, certain details of its RMBS portfolio as of December 31, 2024, and estimated GAAP net income per share of \$0.07, including an estimated \$0.02 per share of net realized and unrealized gains on RMBS and derivative instruments, for the quarter ended December 31, 2024. These figures and the estimated book value per share and estimated GAAP net income per share are preliminary, subject to change, and subject to review by the Company’s independent registered public accounting firm.

## Item 8.01. Other Events.

On January 8, 2025, the Company announced that the Board of Directors of the Company declared a dividend for the month of January 2025 of \$0.12 per share of the Company’s common stock, to be paid on February 27, 2025 to holders of record on January 31, 2025, with an ex-dividend date of January 31, 2025. In addition, the Company announced certain details of its RMBS portfolio as of December 31, 2024 as well as certain other information regarding the Company. A copy of the Company’s press release announcing the dividend and the other information regarding the Company is attached hereto as Exhibit 99.1 and incorporated herein by this reference.

## Caution About Forward-Looking Statements.

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws, including, but not limited to, statements about the Company’s distributions. These forward-looking statements are based upon the Company’s present expectations, but the Company cannot assure investors that actual results will not vary from the expectations contained in the forward-looking statements. Investors should not place undue reliance upon forward looking statements. For further discussion of the factors that could affect outcomes, please refer to the “Risk Factors” section of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023. All forward-looking statements speak only as of the date on which they are made. New risks and uncertainties arise over time, and it is not possible to predict those events or how they may affect the Company. Except as required by law, the Company is not obligated to, and does not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release dated January 8, 2025</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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### Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 8, 2025

ORCHID ISLAND CAPITAL, INC.

By: /s/ Robert E. Cauley

Robert E. Cauley

Chairman and Chief Executive Officer

**ORCHID ISLAND CAPITAL ANNOUNCES  
ESTIMATED FOURTH QUARTER 2024 RESULTS  
JANUARY 2025 MONTHLY DIVIDEND AND  
DECEMBER 31, 2024 RMBS PORTFOLIO CHARACTERISTICS**

- January 2025 Monthly Dividend of \$0.12 Per Share of Common Stock
- Estimated Book Value Per Share as of December 31, 2024 of \$8.09
- Estimated GAAP net income of \$0.07 per share for the quarter ended December 31, 2024, including an estimated \$0.02 per share of net realized and unrealized gains on RMBS and derivative instruments
- Estimated 0.6% total return on equity for the quarter ended December 31, 2024
- Estimated book value, net income and total return on equity amounts are preliminary, subject to change, and subject to review by the Company's independent registered public accounting firm
- RMBS Portfolio Characteristics as of December 31, 2024
- Next Dividend Announcement Expected February 12, 2025

Vero Beach, Fla., January 8, 2025 - Orchid Island Capital, Inc. (the "Company") (NYSE: ORC) announced today that the Board of Directors of the Company declared a monthly cash dividend for the month of January 2025. The dividend of \$0.12 per share will be paid February 27, 2025 to holders of record of the Company's common stock on January 31, 2025, with an ex-dividend date of January 31, 2025. The Company plans on announcing its next common stock dividend on February 12, 2025.

The Company intends to make regular monthly cash distributions to its holders of common stock. In order to qualify as a real estate investment trust ("REIT"), the Company must distribute annually to its stockholders an amount at least equal to 90% of its REIT taxable income, determined without regard to the deduction for dividends paid and excluding any net capital gain. The Company will be subject to income tax on taxable income that is not distributed and to an excise tax to the extent that a certain percentage of its taxable income is not distributed by specified dates. The Company has not established a minimum distribution payment level and is not assured of its ability to make distributions to stockholders in the future.

As of January 8, 2025, the Company had 84,613,638 shares of common stock outstanding. As of December 31, 2024, the Company had 82,622,464 shares of common stock outstanding. As of September 30, 2024, the Company had 78,082,645 shares of common stock outstanding.

**Estimated December 31, 2024 Book Value Per Share**

The Company's estimated book value per share as of December 31, 2024 was \$8.09. The Company computes book value per share by dividing total stockholders' equity by the total number of outstanding shares of common stock. At December 31, 2024, the Company's preliminary estimated total stockholders' equity was approximately \$668.5 million with 82,622,464 shares of common stock outstanding. These figures and the resulting estimated book value per share are preliminary, subject to change, and subject to review by the Company's independent registered public accounting firm.

**Estimated Net Income Per Share and Realized and Unrealized Gains on RMBS and Derivative Instruments**

The Company estimates it generated net income per share of \$0.07 for the quarter ended December 31, 2024, which includes an estimated \$0.02 per share of net realized and unrealized gains on RMBS and derivative instruments. These amounts compare to total dividends declared during the quarter of \$0.36 per share. Net income per common share calculated under generally accepted accounting principles can, and does, differ from our REIT taxable income. The Company views REIT taxable income as a better indication of income to be paid in the form of a dividend rather than net income. Many components of REIT taxable income can only be estimated at this time and our monthly dividends declared are based on both estimates of REIT taxable income to be earned over the course of the current quarter and calendar year and a longer-term estimate of the REIT taxable income of the Company. These figures are preliminary, subject to change, and subject to review by the Company's independent registered public accounting firm.

**Estimated Total Return on Equity**

The Company's estimated total return on equity for the quarter ended December 31, 2024 was 0.6%. The Company calculates total return on equity as the sum of dividends declared and paid during the quarter plus changes in book value during the quarter, divided by the Company's stockholders' equity at the beginning of the quarter. The total return was \$0.05 per share, comprised of dividends per share of \$0.36 and a decrease in book value per share of \$0.31 from September 30, 2024.

## **RMBS Portfolio Characteristics**

Details of the RMBS portfolio as of December 31, 2024 are presented below. These figures are preliminary and subject to change and, with respect to figures that will appear in the Company's financial statements and associated footnotes as of and for the quarter ended December 31, 2024, are subject to review by the Company's independent registered public accounting firm:

- RMBS Valuation Characteristics
- RMBS Assets by Agency
- Investment Company Act of 1940 (Whole Pool) Test Results
- Repurchase Agreement Exposure by Counterparty
- RMBS Risk Measures

## **About Orchid Island Capital, Inc.**

Orchid Island Capital, Inc. is a specialty finance company that invests on a leveraged basis in Agency RMBS. Our investment strategy focuses on, and our portfolio consists of, two categories of Agency RMBS: (i) traditional pass-through Agency RMBS, such as mortgage pass-through certificates and collateralized mortgage obligations issued by Fannie Mae, Freddie Mac or Ginnie Mae, and (ii) structured Agency RMBS. The Company is managed by Bimini Advisors, LLC, a registered investment adviser with the Securities and Exchange Commission.

## **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements include, but are not limited to, statements about the Company's distributions. These forward-looking statements are based upon Orchid Island Capital, Inc.'s present expectations, but these statements are not guaranteed to occur. Investors should not place undue reliance upon forward-looking statements. For further discussion of the factors that could affect outcomes, please refer to the "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

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**RMBS Valuation Characteristics**  
(\$ in thousands)

Type	Current Face	Fair Value	% of Portfolio	Current Price	Net		Age	Weighted Average Maturity (Months)	Realized Dec-24 CPR (1-Month) (Reported in Jan)	Realized Oct-24 - Dec-24 CPR (3-Month) (Reported in Jan)	Modeled Interest Rate Sensitivity (1)	
					Weighted Average Coupon	GWAC					(-50 BPS)	(+50 BPS)
<b>Fixed Rate RMBS</b>												
15yr 5.0 TBA	\$ 50,000	\$ 49,742	0.94%	99.48	5.00%	5.85%	6	170	n/a	n/a	\$ 742	\$ (817)
15yr Total	50,000	49,742	0.94%	99.48	5.00%	5.85%	6	170	n/a	n/a	742	(817)
30yr 3.0	1,095,967	945,375	17.83%	86.26	3.00%	3.47%	45	308	6.2%	6.5%	29,549	(29,973)
30yr 3.5	175,770	158,324	2.99%	90.07	3.50%	4.04%	58	289	5.9%	6.6%	4,509	(4,559)
30yr 4.0	526,006	483,036	9.11%	91.83	4.00%	4.64%	71	282	5.7%	5.3%	12,738	(13,432)
30yr 4.5	305,898	289,216	5.45%	94.55	4.50%	5.44%	30	326	12.1%	8.5%	6,480	(6,971)
30yr 5.0	574,297	556,505	10.49%	96.90	5.00%	5.94%	25	330	4.9%	5.6%	11,855	(12,913)
30yr 5.5	397,698	395,367	7.46%	99.41	5.50%	6.45%	15	342	5.2%	3.9%	7,677	(8,617)
30yr 6.0	1,201,764	1,218,206	22.97%	101.37	6.00%	6.98%	12	343	8.8%	11.6%	19,254	(22,443)
30yr 6.5	841,820	866,182	16.33%	102.89	6.50%	7.43%	11	346	9.0%	17.3%	10,020	(12,404)
30yr 7.0	312,055	325,601	6.14%	104.34	7.00%	7.94%	14	339	21.1%	32.2%	3,015	(3,728)
30yr Total	5,431,275	5,237,812	98.77%	96.44	5.03%	5.84%	28	326	8.1%	10.6%	105,097	(115,040)
<b>Total Pass-Through MBS</b>												
	5,481,275	5,287,554	99.71%	96.47	5.03%	5.84%	28	325	8.1%	10.6%	105,839	(115,857)
<b>Structured MBS</b>												
IO 20yr 4.0	6,998	643	0.01%	9.19	4.00%	4.57%	156	78	9.0%	9.3%	4	(3)
IO 30yr 3.0	2,599	366	0.01%	14.07	3.00%	3.64%	119	230	1.2%	9.8%	2	(2)
IO 30yr 4.0	71,388	13,342	0.25%	18.69	4.00%	4.60%	124	227	6.8%	6.6%	(130)	86
IO 30yr 4.5	3,125	604	0.01%	19.32	4.50%	4.99%	174	173	9.3%	7.5%	-	(1)
IO 30yr 5.0	1,675	353	0.01%	21.09	5.00%	5.37%	174	173	2.8%	9.3%	(2)	1
IO Total	85,785	15,308	0.29%	17.84	4.01%	4.60%	129	212	6.8%	7.0%	(126)	81
IO 30yr 4.0	21,971	190	0.00%	0.86	0.00%	4.40%	87	261	0.4%	7.3%	97	(66)
Total Structured RMBS	107,756	15,498	0.29%	14.38	3.19%	4.56%	121	222	5.5%	7.0%	(29)	15
<b>Total Mortgage Assets</b>	<b>\$ 5,589,031</b>	<b>\$ 5,303,052</b>	<b>100.00%</b>		<b>4.99%</b>	<b>5.81%</b>	<b>30</b>	<b>323</b>	<b>8.1%</b>	<b>10.5%</b>	<b>\$ 105,810</b>	<b>\$ (115,842)</b>

Hedge	Notional Balance	Hedge Period End	Modeled Interest Rate Sensitivity (1)	
			(-50 BPS)	(+50 BPS)
5-Year Treasury Future(2)	\$ (312,500)	Mar-25	\$ (6,370)	\$ 6,174
10-Year Treasury Future(3)	\$ (93,500)	Mar-25	\$ (2,966)	\$ 2,878
10-Year Ultra Treasury Future(4)	\$ (32,500)	Mar-25	\$ (1,429)	\$ 1,362
Swaps	(3,516,800)	Jun-30	(83,890)	81,039
TBA	(200,000)	Jan-25	(5,786)	5,977
<b>Hedge Total</b>	<b>\$ (4,155,300)</b>		<b>\$ (100,441)</b>	<b>\$ 97,430</b>
<b>Rate Shock Grand Total</b>			<b>\$ 5,369</b>	<b>\$ (18,412)</b>

- 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.
- Five-year Treasury futures contracts were valued at prices of \$106.30 at December 31, 2024. The market value of the short position was \$332.2 million.
- Ten-year Treasury futures contracts were valued at prices of \$108.75 at December 31, 2024. The market value of the short position was \$101.7 million.
- Ten-year Ultra futures contracts were valued at prices of \$111.31 at December 31, 2024. The market value of the short position was \$93.5 million.

**RMBS Assets by Agency**  
(\$ in thousands)

<b>Asset Category</b>	<b>Fair Value</b>	<b>Percentage of Portfolio</b>
<b>As of December 31, 2024</b>		
Fannie Mae	\$ 3,742,774	70.6%
Freddie Mac	1,560,278	29.4%
<b>Total Mortgage Assets</b>	<b>\$ 5,303,052</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 December 31, 2024</b>		
Non-Whole Pool Assets	\$ 203,346	3.8%
Whole Pool Assets	5,099,706	96.2%
<b>Total Mortgage Assets</b>	<b>\$ 5,303,052</b>	<b>100.0%</b>

**Borrowings By Counterparty**  
(\$ in thousands)

<b>As of December 31, 2024</b>	<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>
Merrill Lynch, Pierce, Fenner & Smith	\$ 360,113	7.2%	4.67%	21	1/21/2025
ABN AMRO Bank N.V.	335,584	6.7%	4.60%	17	1/17/2025
RBC Capital Markets, LLC	267,565	5.3%	4.68%	21	1/21/2025
Cantor Fitzgerald & Co	254,445	5.1%	4.74%	8	1/8/2025
DV Securities, LLC Repo	251,638	5.0%	4.63%	28	1/28/2025
MUFG Securities Canada, Ltd.	248,084	4.9%	4.62%	13	1/13/2025
Mitsubishi UFJ Securities (USA), Inc.	244,546	4.9%	4.66%	13	1/21/2025
J.P. Morgan Securities LLC	241,633	4.8%	4.77%	8	1/27/2025
Daiwa Securities America Inc.	232,972	4.6%	4.62%	23	1/23/2025
Goldman, Sachs & Co	232,011	4.6%	4.63%	27	1/27/2025
Wells Fargo Bank, N.A.	227,854	4.5%	4.76%	17	1/17/2025
Citigroup Global Markets Inc	226,627	4.5%	4.62%	27	1/27/2025
Marex Capital Markets Inc.	211,474	4.2%	4.62%	21	1/21/2025
ASL Capital Markets Inc.	210,826	4.2%	4.63%	24	2/12/2025
ING Financial Markets LLC	208,713	4.2%	4.63%	30	1/30/2025
The Bank of Nova Scotia	192,117	3.8%	4.66%	21	1/21/2025
Bank of Montreal	191,010	3.8%	4.60%	21	1/21/2025
South Street Securities, LLC	184,014	3.7%	4.71%	22	1/24/2025
Mirae Asset Securities (USA) Inc.	176,902	3.5%	4.76%	139	5/19/2025
Clear Street LLC	163,116	3.2%	4.54%	79	3/20/2025
StoneX Financial Inc.	151,169	3.0%	4.63%	17	1/17/2025
Banco Santander SA	90,417	1.8%	4.75%	17	1/17/2025
Nomura Securities International, Inc.	70,878	1.4%	4.64%	17	1/17/2025
Lucid Prime Fund, LLC	29,149	0.6%	4.70%	16	1/16/2025
Wells Fargo Securities, LLC	22,686	0.5%	4.88%	23	1/23/2025
<b>Total Borrowings</b>	<b>\$ 5,025,543</b>	<b>100.0%</b>	<b>4.66%</b>	<b>26</b>	<b>5/19/2025</b>

**Contact:**

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