

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): **December 12, 2023**

**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 8.01. Other Events.**

On December 12, 2023, Orchid Island Capital, Inc. (the "Company") announced that the Board of Directors of the Company declared a dividend for the month of December 2023 of \$0.12 per share of the Company's common stock, to be paid on January 29, 2024 to holders of record on December 29, 2023, with an ex-dividend date of December 28, 2023. In addition, the Company announced certain details of its RMBS portfolio as of November 30, 2023 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, 2022. 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 December 12, 2023</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: December 12, 2023

ORCHID ISLAND CAPITAL, INC.

By: /s/ Robert E. Cauley  
Robert E. Cauley  
Chairman and Chief Executive Officer

**ORCHID ISLAND CAPITAL ANNOUNCES  
DECEMBER 2023 MONTHLY DIVIDEND AND  
NOVEMBER 30, 2023 RMBS PORTFOLIO CHARACTERISTICS**

- December 2023 Monthly Dividend of \$0.12 Per Share of Common Stock
- RMBS Portfolio Characteristics as of November 30, 2023
- Next Dividend Announcement Expected January 10, 2023

Vero Beach, Fla., December 12, 2023 - 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 December 2023. The dividend of \$0.12 per share will be paid January 29, 2024 to holders of record of the Company's common stock on December 29, 2023, with an ex-dividend date of December 28, 2023. The Company plans on announcing its next common stock dividend on January 10, 2023.

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 December 12, 2023, November 30, 2023 and September 30, 2023, the Company had 51,826,306 shares of common stock outstanding.

**RMBS Portfolio Characteristics**

Details of the RMBS portfolio as of November 30, 2023 are presented below. These figures are preliminary and subject to change. The information contained herein is an intra-quarter update created by the Company based upon information that the Company believes is accurate:

- 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, 2022.

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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 Nov-23 CPR (1-Month) (Reported in Nov)	Realized Sep-23 - Nov-23 CPR (3-Month) (Reported in Nov)	Modeled Interest Rate Sensitivity (1)	
					Weighted Average Coupon	GWAC					(-50 BPS)	(+50 BPS)
<b>Fixed Rate RMBS</b>												
30yr 3.0	1,406,249	1,203,702	31.79%	85.60	3.00%	3.46%	32	323	4.9%	5.3%	38,823	(39,097)
30yr 3.5	195,791	175,349	4.63%	89.56	3.50%	4.03%	45	305	6.9%	7.6%	5,077	(5,121)
30yr 4.0	563,852	514,047	13.58%	91.17	4.00%	4.78%	22	335	1.9%	3.6%	13,964	(14,805)
30yr 4.5	342,843	322,187	8.51%	93.98	4.50%	5.45%	17	341	3.8%	6.4%	7,113	(7,775)
30yr 5.0	554,623	534,920	14.13%	96.45	5.00%	5.93%	15	343	2.9%	4.4%	11,222	(12,489)
30yr 5.5	272,801	270,165	7.14%	99.03	5.50%	6.43%	8	351	4.6%	4.7%	4,970	(5,727)
30yr 6.0	324,715	326,518	8.62%	100.56	6.00%	7.00%	8	347	10.1%	10.9%	4,559	(5,480)
30yr 6.5	337,358	343,696	9.08%	101.88	6.50%	7.39%	4	353	5.4%	10.8%	3,584	(4,571)
30yr 7.0	75,411	77,635	2.05%	102.95	7.00%	7.94%	2	358	10.0%	n/a	667	(852)
<b>Total Pass Through RMBS</b>	<b>4,073,643</b>	<b>3,768,219</b>	<b>99.52%</b>	<b>92.50</b>	<b>4.33%</b>	<b>5.06%</b>	<b>21</b>	<b>335</b>	<b>4.8%</b>	<b>6.0%</b>	<b>89,979</b>	<b>(95,917)</b>
<b>Structured RMBS</b>												
IO 20yr 4.0	8,934	942	0.02%	10.54	4.00%	4.57%	143	90	9.5%	8.8%	5	(4)
IO 30yr 3.0	2,973	360	0.01%	12.10	3.00%	3.64%	106	243	0.9%	0.8%	-	(1)
IO 30yr 4.0	82,108	15,515	0.41%	18.90	4.00%	4.60%	111	240	5.2%	5.7%	(216)	151
IO 30yr 4.5	3,511	666	0.02%	18.97	4.50%	4.99%	161	186	3.3%	6.9%	(2)	-
IO 30yr 5.0	1,903	385	0.01%	20.26	5.00%	5.36%	161	187	1.0%	8.4%	(4)	2
IO Total	99,429	17,868	0.47%	17.97	4.01%	4.60%	117	224	5.3%	5.9%	(217)	148
HIO 30yr 4.0	27,472	289	0.01%	1.05	0.00%	4.40%	74	275	11.2%	9.8%	88	(73)
<b>Total Structured RMBS</b>	<b>126,901</b>	<b>18,157</b>	<b>0.48%</b>	<b>14.31</b>	<b>3.14%</b>	<b>4.55%</b>	<b>107</b>	<b>235</b>	<b>6.6%</b>	<b>6.8%</b>	<b>(129)</b>	<b>75</b>
<b>Total Mortgage Assets</b>	<b>\$ 4,200,544</b>	<b>\$ 3,786,376</b>	<b>100.00%</b>		<b>4.30%</b>	<b>5.05%</b>	<b>24</b>	<b>332</b>	<b>4.8%</b>	<b>6.1%</b>	<b>\$ 89,850</b>	<b>\$ (95,842)</b>

Hedge	Average Notional Balance	Hedge Period End	Modeled Interest Rate Sensitivity (1)	
			(-50 BPS)	(+50 BPS)
5-Year Treasury Future(2)	\$ (471,500)	Mar-24	\$ (9,696)	\$ 9,475
10-Year Treasury Future(3)	(470,000)	Mar-24	(14,740)	14,083
Swaps	(2,326,500)	Nov-29	(58,280)	56,177
TBA	(620,700)	Jan-24	(17,657)	18,176
Swaptions	(800,000)	Nov-24	(533)	1,022
<b>Hedge Total</b>	<b>\$ (4,688,700)</b>		<b>\$ (100,906)</b>	<b>\$ 98,933</b>
<b>Rate Shock Grand Total</b>			<b>\$ (11,056)</b>	<b>\$ 3,091</b>

- (1) Modeled results from Citigroup Global Markets Inc. Yield Book. Interest rate shocks assume instantaneous parallel shifts and horizon prices are calculated assuming constant SOFR option-adjusted spreads. These results are for illustrative purposes only and actual results may differ materially.
- (2) Five-year Treasury futures contracts were valued at prices of \$106.85 at November 30, 2023. The market value of the short position was \$503.8 million.
- (3) Ten-year Treasury futures contracts were valued at prices of \$109.80 at November 30, 2023. The market value of the short position was \$516.1 million.

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

Asset Category	Fair Value	Percentage of Portfolio
<b>As of November 30, 2023</b>		
Fannie Mae	\$ 2,639,012	69.7%
Freddie Mac	1,147,364	30.3%
Total Mortgage Assets	\$ 3,786,376	100.0%

**Investment Company Act of 1940 Whole Pool Test**  
(\$ in thousands)

Asset Category	Fair Value	Percentage of Portfolio
<b>As of November 30, 2023</b>		
Non-Whole Pool Assets	\$ 140,129	3.7%
Whole Pool Assets	3,646,247	96.3%
Total Mortgage Assets	\$ 3,786,376	100.0%

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

As of November 30, 2023	Total Borrowings	% of Total Debt	Weighted Average Repo Rate	Weighted Average Maturity in Days	Longest Maturity
Cantor Fitzgerald & Co	\$ 298,439	8.3%	5.47%	14	12/15/2023
RBC Capital Markets, LLC	291,389	8.1%	5.48%	14	12/15/2023
Citigroup Global Markets Inc	289,160	8.0%	5.47%	26	12/26/2023
ASL Capital Markets Inc.	285,076	7.9%	5.46%	19	12/29/2023
Mitsubishi UFJ Securities (USA), Inc	276,607	7.7%	5.52%	22	12/29/2023
J.P. Morgan Securities LLC	256,809	7.1%	5.48%	18	12/18/2023
Wells Fargo Bank, N.A.	216,952	6.0%	5.48%	27	12/27/2023
Mirae Asset Securities (USA) Inc.	194,537	5.4%	5.48%	15	12/22/2023
Merrill Lynch, Pierce, Fenner & Smith	187,386	5.2%	5.48%	14	12/26/2023
Daiwa Securities America Inc.	173,199	4.8%	5.47%	18	12/18/2023
Bank of Montreal	166,801	4.6%	5.47%	13	12/13/2023
StoneX Financial Inc.	165,081	4.6%	5.53%	14	12/15/2023
Goldman, Sachs & Co	158,445	4.4%	5.48%	17	12/27/2023
Banco Santander SA	148,771	4.1%	5.48%	20	12/22/2023
ABN AMRO Bank N.V.	127,077	3.5%	5.47%	14	12/14/2023
ING Financial Markets LLC	126,856	3.5%	5.48%	14	12/14/2023
Marex Capital Markets Inc.	111,043	3.1%	5.47%	8	12/13/2023
South Street Securities, LLC	78,402	2.2%	5.47%	29	12/29/2023
DV Securities, LLC Repo	40,010	1.1%	5.48%	22	12/29/2023
Lucid Cash Fund USG LLC	9,845	0.3%	5.47%	14	12/14/2023
Lucid Prime Fund, LLC	8,019	0.2%	5.47%	14	12/14/2023
Total Borrowings	\$ 3,609,904	100.0%	5.48%	18	12/29/2023

**Contact:**

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