

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): **August 14, 2024**

**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 August 14, 2024, Orchid Island Capital, Inc. (the “Company”) announced that the Board of Directors of the Company declared a dividend for the month of August 2024 of \$0.12 per share of the Company’s common stock, to be paid on September 27, 2024 to holders of record on August 30, 2024, with an ex-dividend date of August 30, 2024. In addition, the Company announced certain details of its RMBS portfolio as of July 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 August 14, 2024</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: August 14, 2024

ORCHID ISLAND CAPITAL, INC.

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

**ORCHID ISLAND CAPITAL ANNOUNCES  
AUGUST 2024 MONTHLY DIVIDEND AND  
JULY 31, 2024 RMBS PORTFOLIO CHARACTERISTICS**

- August 2024 Monthly Dividend of \$0.12 Per Share of Common Stock
- RMBS Portfolio Characteristics as of July 31, 2024
- Next Dividend Announcement Expected September 9, 2024

Vero Beach, Fla., August 14, 2024 - 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 August 2024. The dividend of \$0.12 per share will be paid September 27, 2024 to holders of record of the Company's common stock on August 30, 2024, with an ex-dividend date of August 30, 2024. The Company plans on announcing its next common stock dividend on September 9, 2024.

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 August 14, 2024 and July 31, 2024, the Company had 71,338,574 shares of common stock outstanding. As of June 30, 2024, the Company had 64,824,374 shares of common stock outstanding.

#### **RMBS Portfolio Characteristics**

Details of the RMBS portfolio as of July 31, 2024 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, 2023.

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RMBS Valuation Characteristics  
(\$ in thousands)

Type	Current Face	Fair Value	% of Portfolio	Current Price	Net Weighted Average		Age	Weighted Average Maturity (Months)	Realized Jul-24 CPR (1- Month) (Reported in Aug)	Realized May-24 - Jul-24 CPR (3- Month) (Reported in Aug)	Modeled Interest Rate Sensitivity (1)		
					Coupon	GWAC					(-50 BPS)	(+50 BPS)	
<b>Fixed Rate RMBS</b>													
30yr 3.0	\$ 1,335,136	\$ 1,177,040	22.91%	88.16	3.00%	3.46%	40	314	7.0%	6.0%	\$ 35,980	\$ (36,469)	
30yr 3.5	183,829	169,086	3.29%	91.98	3.50%	4.04%	53	295	9.5%	9.7%	4,622	(4,679)	
30yr 4.0	542,422	508,658	9.90%	93.78	4.00%	4.78%	30	326	7.4%	5.7%	12,177	(12,999)	
30yr 4.5	317,163	305,894	5.95%	96.45	4.50%	5.44%	25	332	7.4%	11.5%	5,890	(6,512)	
30yr 5.0	524,616	517,127	10.07%	98.57	5.00%	5.93%	23	333	3.9%	9.4%	9,116	(10,415)	
30yr 5.5	262,800	264,835	5.16%	100.77	5.50%	6.43%	16	341	7.0%	8.0%	4,177	(4,988)	
30yr 6.0	966,079	985,781	19.19%	102.04	6.00%	6.99%	8	348	6.4%	7.7%	11,626	(14,657)	
30yr 6.5	791,343	815,206	15.87%	103.02	6.50%	7.43%	7	350	7.9%	8.7%	7,001	(9,191)	
30yr 7.0	362,322	376,835	7.34%	104.01	7.00%	7.95%	9	346	11.2%	13.4%	2,725	(3,460)	
<b>30yr Total</b>	<b>5,285,710</b>	<b>5,120,462</b>	<b>99.68%</b>	<b>96.87</b>	<b>4.88%</b>	<b>5.67%</b>	<b>23</b>	<b>333</b>	<b>7.2%</b>	<b>7.8%</b>	<b>93,314</b>	<b>(103,370)</b>	
<b>Total Pass Through RMBS</b>	<b>5,285,710</b>	<b>5,120,462</b>	<b>99.68%</b>	<b>96.87</b>	<b>4.88%</b>	<b>5.67%</b>	<b>23</b>	<b>333</b>	<b>7.2%</b>	<b>7.8%</b>	<b>93,314</b>	<b>(103,370)</b>	
<b>Structured RMBS</b>													
IO 20yr 4.0	7,736	757	0.01%	9.78	4.00%	4.57%	151	83	11.6%	11.2%	4	(5)	
IO 30yr 3.0	2,712	324	0.01%	11.96	3.00%	3.64%	114	236	1.2%	0.9%	(1)	(1)	
IO 30yr 4.0	75,253	14,021	0.27%	18.63	4.00%	4.60%	119	232	6.0%	8.0%	(306)	194	
IO 30yr 4.5	3,281	608	0.01%	18.52	4.50%	4.99%	169	178	7.6%	5.4%	(6)	2	
IO 30yr 5.0	1,764	378	0.01%	21.40	5.00%	5.37%	169	179	1.6%	12.5%	(7)	4	
IO Total	90,746	16,088	0.31%	17.73	4.01%	4.60%	124	216	6.3%	8.0%	(316)	195	
IIO 30yr 4.0	24,525	269	0.01%	1.10	0.00%	4.40%	82	266	5.7%	4.7%	90	(73)	
<b>Total Structured RMBS</b>	<b>115,271</b>	<b>16,357</b>	<b>0.32%</b>	<b>14.19</b>	<b>3.15%</b>	<b>4.55%</b>	<b>115</b>	<b>227</b>	<b>6.2%</b>	<b>7.3%</b>	<b>(226)</b>	<b>122</b>	
<b>Total Mortgage Assets</b>	<b>\$ 5,400,981</b>	<b>\$ 5,136,819</b>	<b>100.00%</b>		<b>4.84%</b>	<b>5.65%</b>	<b>25</b>	<b>330</b>	<b>7.1%</b>	<b>7.8%</b>	<b>\$ 93,088</b>	<b>\$ (103,248)</b>	
<b>Hedge</b>													
		<b>Notional</b>										<b>Modeled Interest Rate Sensitivity (1)</b>	
		<b>Balance</b>		<b>Hedge Period</b>								<b>(-50 BPS)</b>	<b>(+50 BPS)</b>
3-Month SOFR Futures(2)	\$	(113,625)		Dec-26								\$ (1,261)	\$ 1,261
5-Year Treasury Future(3)		(421,500)		Sep-24								(8,718)	8,523
Swaps		(3,386,800)		Jul-30								(91,762)	88,443
TBA		(400,000)		Sep-24								(11,285)	11,644
Swaptions		(9,400)		Sep-24								(30)	90
<b>Hedge Total</b>	\$	<b>(4,331,325)</b>										<b>\$ (113,056)</b>	<b>\$ 109,961</b>
<b>Rate Shock Grand Total</b>												<b>\$ (19,968)</b>	<b>\$ 6,713</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) Amounts for SOFR futures contracts represents the average quarterly notional amount.
- (3) Five-year Treasury futures contracts were valued at prices of \$107.89 at July 31, 2024. The market value of the short position was \$454.8 million.

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

Asset Category	Fair Value	Percentage of Portfolio
<b>As of July 31, 2024</b>		
Fannie Mae	\$ 3,482,907	67.8%
Freddie Mac	1,653,912	32.2%
<b>Total Mortgage Assets</b>	<b>\$ 5,136,819</b>	<b>100.0%</b>

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

Asset Category	Fair Value	Percentage of Portfolio
<b>As of July 31, 2024</b>		
Non-Whole Pool Assets	\$ 134,637	2.6%
Whole Pool Assets	5,002,182	97.4%
<b>Total Mortgage Assets</b>	<b>\$ 5,136,819</b>	<b>100.0%</b>

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

As of July 31, 2024	Total Borrowings	% of Total Debt	Weighted Average Repo Rate	Weighted Average Maturity in Days	Longest Maturity
ABN AMRO Bank N.V.	\$ 378,676	7.7%	5.44%	28	10/15/2024
Merrill Lynch, Pierce, Fenner & Smith	373,612	7.6%	5.48%	17	8/27/2024
ASL Capital Markets Inc.	345,633	7.0%	5.44%	66	11/15/2024
DV Securities, LLC Repo	274,576	5.6%	5.46%	43	9/27/2024
Mitsubishi UFJ Securities (USA), Inc	263,791	5.4%	5.48%	22	8/29/2024
J.P. Morgan Securities LLC	249,090	5.1%	5.48%	8	8/26/2024
Banco Santander SA	245,402	5.0%	5.48%	17	8/19/2024
Citigroup Global Markets Inc	244,095	5.0%	5.47%	23	8/26/2024
Wells Fargo Bank, N.A.	242,624	4.9%	5.46%	12	8/12/2024
Cantor Fitzgerald & Co	239,691	4.9%	5.46%	13	8/13/2024
Marex Capital Markets Inc.	220,831	4.5%	5.45%	19	8/19/2024
Goldman, Sachs & Co	208,296	4.2%	5.49%	15	8/15/2024
Bank of Montreal	206,519	4.2%	5.47%	13	8/13/2024
ING Financial Markets LLC	197,103	4.0%	5.47%	6	8/19/2024
Daiwa Securities America Inc.	195,131	4.0%	5.47%	22	8/23/2024
Clear Street LLC	190,851	3.9%	5.46%	24	9/20/2024
Mirae Asset Securities (USA) Inc.	189,185	3.9%	5.47%	48	9/18/2024
StoneX Financial Inc.	157,395	3.2%	5.48%	50	9/19/2024
South Street Securities, LLC	150,210	3.1%	5.46%	34	9/24/2024
The Bank of Nova Scotia	150,196	3.1%	5.47%	15	8/15/2024
RBC Capital Markets, LLC	141,432	2.9%	5.49%	13	8/13/2024
Lucid Prime Fund, LLC	23,658	0.5%	5.50%	15	8/15/2024
Lucid Cash Fund USG LLC	17,078	0.3%	5.50%	15	8/15/2024
<b>Total Borrowings</b>	<b>\$ 4,905,075</b>	<b>100.0%</b>	<b>5.47%</b>	<b>25</b>	<b>11/15/2024</b>

**Contact:**

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