

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): **September 9, 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 September 9, 2024, Orchid Island Capital, Inc. (the “Company”) announced that the Board of Directors of the Company declared a dividend for the month of September 2024 of \$0.12 per share of the Company’s common stock, to be paid on October 30, 2024 to holders of record on September 30, 2024, with an ex-dividend date of September 30, 2024. In addition, the Company announced certain details of its RMBS portfolio as of August 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 September 9, 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: September 10, 2024

ORCHID ISLAND CAPITAL, INC.

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

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

- September 2024 Monthly Dividend of \$0.12 Per Share of Common Stock
- RMBS Portfolio Characteristics as of August 31, 2024
- Next Dividend Announcement Expected October 16, 2024

Vero Beach, Fla., September 9, 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 September 2024. The dividend of \$0.12 per share will be paid October 30, 2024 to holders of record of the Company’s common stock on September 30, 2024, with an ex-dividend date of September 30, 2024. The Company plans on announcing its next common stock dividend on October 16, 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 September 9, 2024, the Company had 73,997,050 shares of common stock outstanding. As of August 31, 2024, the Company had 73,947,050 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 August 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 Aug-24 CPR (1- Month) (Reported in Sep)	Realized Jun -24 - Aug-24 CPR (3- Month) (Reported in Sep)	Modeled Interest Rate Sensitivity (1)	
					Coupon	GWAC					(-50 BPS)	(+50 BPS)
<b>Fixed Rate RMBS</b>												
15yr 5.0 TBA	\$ 50,000	\$ 50,371	0.94%	100.74	5.00%	5.80%	14	158	n/a	n/a	\$ 567	\$ (660)
15yr 6.0	64,324	66,483	1.24%	103.36	6.00%	6.83%	9	167	n/a	n/a	619	(715)
15yr Total	114,324	116,854	2.18%	102.21	5.56%	6.38%	11	163	n/a	n/a	1,186	(1,375)
30yr 3.0	1,324,371	1,190,283	22.24%	89.88	3.00%	3.46%	41	313	7.1%	6.6%	36,235	(36,948)
30yr 3.5	181,918	170,266	3.18%	93.60	3.50%	4.04%	54	294	8.7%	9.5%	4,633	(4,710)
30yr 4.0	538,115	512,716	9.58%	95.28	4.00%	4.78%	31	325	5.3%	5.9%	11,870	(12,790)
30yr 4.5	314,643	307,763	5.75%	97.81	4.50%	5.44%	26	331	7.3%	10.4%	5,571	(6,283)
30yr 5.0	522,185	520,141	9.72%	99.61	5.00%	5.93%	24	331	8.7%	9.9%	8,560	(10,002)
30yr 5.5	260,884	265,358	4.96%	101.72	5.50%	6.43%	17	340	6.5%	5.6%	3,777	(4,673)
30yr 6.0	1,036,826	1,064,828	19.90%	102.70	6.00%	6.98%	9	347	8.5%	8.0%	11,040	(14,436)
30yr 6.5	785,181	813,423	15.20%	103.60	6.50%	7.43%	8	349	11.3%	10.4%	5,954	(7,777)
30yr 7.0	358,307	374,435	7.00%	104.50	7.00%	7.95%	10	344	31.4%	19.7%	2,444	(3,024)
30yr Total	5,322,430	5,219,213	97.52%	98.06	4.90%	5.69%	23	332	9.7%	8.8%	90,084	(100,643)
<b>Total Pass Through RMBS</b>	<b>5,436,754</b>	<b>5,336,067</b>	<b>99.70%</b>	<b>98.15</b>	<b>4.91%</b>	<b>5.71%</b>	<b>23</b>	<b>328</b>	<b>9.7%</b>	<b>8.8%</b>	<b>91,270</b>	<b>(102,018)</b>
<b>Structured RMBS</b>												
IO 20yr 4.0	7,576	688	0.01%	9.08	4.00%	4.57%	152	82	11.7%	11.5%	3	(4)
IO 30yr 3.0	2,702	325	0.01%	12.03	3.00%	3.64%	115	235	1.5%	1.1%	(1)	-
IO 30yr 4.0	74,480	13,544	0.25%	18.19	4.00%	4.60%	120	231	7.0%	7.5%	(388)	275
IO 30yr 4.5	3,250	605	0.01%	18.62	4.50%	4.99%	170	177	7.1%	6.0%	(9)	5
IO 30yr 5.0	1,755	358	0.01%	20.38	5.00%	5.37%	170	178	10.3%	15.4%	(9)	6
IO Total	89,763	15,520	0.29%	17.29	4.01%	4.60%	125	215	7.3%	7.7%	(403)	282
IO 30yr 4.0	24,095	325	0.01%	1.35	0.00%	4.40%	83	265	10.6%	8.0%	105	(87)
<b>Total Structured RMBS</b>	<b>113,858</b>	<b>15,845</b>	<b>0.30%</b>	<b>13.92</b>	<b>3.16%</b>	<b>4.55%</b>	<b>116</b>	<b>226</b>	<b>8.0%</b>	<b>7.8%</b>	<b>(298)</b>	<b>195</b>
<b>Total Mortgage Assets</b>	<b>\$ 5,550,612</b>	<b>\$ 5,351,912</b>	<b>100.00%</b>		<b>4.87%</b>	<b>5.68%</b>	<b>25</b>	<b>326</b>	<b>9.6%</b>	<b>8.7%</b>	<b>\$ 90,972</b>	<b>\$ (101,823)</b>

Hedge	Notional Balance	Hedge Period End	Modeled Interest Rate Sensitivity (1)	
			(-50 BPS)	(+50 BPS)
3-Month SOFR Futures(2)	\$ (455,900)	Oct-25	\$ (5,699)	\$ 5,699
10-Year Treasury Future(3)	(30,000)	Dec-24	(981)	953
Swaps	(3,486,800)	Jun-30	(91,321)	88,080
TBA	(300,000)	Sep-24	(8,524)	8,875
Swaptions	(9,400)	Sep-24	-	-
<b>Hedge Total</b>	<b>\$ (4,282,100)</b>		<b>\$ (106,525)</b>	<b>\$ 103,607</b>
<b>Rate Shock Grand Total</b>			<b>\$ (15,553)</b>	<b>\$ 1,784</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.
- Amounts for SOFR futures contracts represents the average quarterly notional amount.
- Ten-year Treasury futures contracts were valued at prices of \$113.56 at August 31, 2024. The market value of the short position was \$34.1 million.

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

Asset Category	Fair Value	Percentage of Portfolio
<b>As of August 31, 2024</b>		
Fannie Mae	\$ 3,536,652	66.7%
Freddie Mac	1,764,889	33.3%
Total Mortgage Assets	\$ 5,301,541	100.0%

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

Asset Category	Fair Value	Percentage of Portfolio
<b>As of August 31, 2024</b>		
Non-Whole Pool Assets	\$ 135,189	2.5%
Whole Pool Assets	5,166,352	97.5%
Total Mortgage Assets	\$ 5,301,541	100.0%

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

As of August 31, 2024	Total Borrowings	% of Total Debt	Weighted Average Repo Rate	Weighted Average Maturity in Days	Longest Maturity
ABN AMRO Bank N.V.	\$ 381,192	7.7%	5.37%	45	10/15/2024
Merrill Lynch, Pierce, Fenner & Smith	378,678	7.7%	5.42%	47	11/15/2024
ASL Capital Markets Inc.	345,938	7.0%	5.41%	49	11/15/2024
DV Securities, LLC Repo	274,167	5.5%	5.46%	18	9/27/2024
Mitsubishi UFJ Securities (USA), Inc	267,897	5.4%	5.43%	40	10/28/2024
J.P. Morgan Securities LLC	255,942	5.2%	5.49%	9	9/25/2024
Banco Santander SA	249,044	5.0%	5.33%	79	11/18/2024
Citigroup Global Markets Inc	247,802	5.0%	5.44%	26	9/26/2024
Wells Fargo Bank, N.A.	242,414	4.9%	5.48%	13	9/13/2024
Cantor Fitzgerald & Co	241,698	4.9%	5.49%	12	9/12/2024
Marex Capital Markets Inc.	223,955	4.5%	5.49%	19	9/19/2024
Goldman, Sachs & Co	208,828	4.2%	5.50%	16	9/16/2024
Bank of Montreal	207,521	4.2%	5.50%	16	9/16/2024
ING Financial Markets LLC	197,936	4.0%	5.50%	19	9/19/2024
Daiwa Securities America Inc.	197,391	4.0%	5.48%	23	9/23/2024
Clear Street LLC	193,286	3.9%	5.49%	17	9/20/2024
Mirae Asset Securities (USA) Inc.	190,665	3.9%	5.47%	17	9/18/2024
StoneX Financial Inc.	158,481	3.2%	5.48%	19	9/19/2024
The Bank of Nova Scotia	150,360	3.0%	5.50%	17	9/17/2024
South Street Securities, LLC	148,337	3.0%	5.48%	19	9/24/2024
RBC Capital Markets, LLC	143,316	2.9%	5.51%	16	9/16/2024
Lucid Prime Fund, LLC	23,749	0.5%	5.50%	12	9/12/2024
Lucid Cash Fund USG LLC	17,261	0.3%	5.50%	12	9/12/2024
Total Borrowings	\$ 4,945,858	100.0%	5.45%	28	11/18/2024

**Contact:**

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