

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): **March 13, 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.

Item 8.01. Other Events.

On March 13, 2024, Orchid Island Capital, Inc. (the "Company") announced that the Board of Directors of the Company declared a dividend for the month of March 2024 of \$0.12 per share of the Company's common stock, to be paid on April 26, 2024 to holders of record on March 28, 2024, with an ex-dividend date of March 27, 2024. In addition, the Company announced certain details of its RMBS portfolio as of February 29, 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	Press Release dated March 13, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: March 13, 2024

ORCHID ISLAND CAPITAL, INC.

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

**ORCHID ISLAND CAPITAL ANNOUNCES
MARCH 2024 MONTHLY DIVIDEND AND
FEBRUARY 29, 2024 RMBS PORTFOLIO CHARACTERISTICS**

- March 2024 Monthly Dividend of \$0.12 Per Share of Common Stock
- RMBS Portfolio Characteristics as of February 29, 2024
- Next Dividend Announcement Expected April 10, 2024

Vero Beach, Fla., March 13, 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 March 2024. The dividend of \$0.12 per share will be paid April 26, 2024 to holders of record of the Company's common stock on March 28, 2024, with an ex-dividend date of March 27, 2024. The Company plans on announcing its next common stock dividend on April 10, 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 March 13, 2024, the Company had 51,358,301 shares of common stock outstanding. As of February 29, 2024, the Company had 51,303,301 shares of common stock outstanding. As of December 31, 2023, the Company had 51,636,074 shares of common stock outstanding.

RMBS Portfolio Characteristics

Details of the RMBS portfolio as of February 29, 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.

RMBS Valuation Characteristics
(\$ in thousands)

Type	Current Face	Fair Value	% of Portfolio	Current Price	Net Weighted Average		Age	Weighted Average Maturity (Months)	Realized Feb-24 CPR (1- Month) (Reported in Mar)	Realized Dec-23 - Feb-24 CPR (3- Month) (Reported in Mar)	Modeled Interest Rate Sensitivity (1)	
					Coupon	GWAC					(-50 BPS)	(+50 BPS)
Fixed Rate RMBS												
15yr 5.0 TBA	\$ 50,000	\$ 49,695	1.25%	99.39	5.00%	5.80%	9	166	n/a	n/a	\$ 648	\$ (749)
15yr 5.5 TBA	50,000	50,137	1.26%	100.27	5.50%	6.26%	8	167	n/a	n/a	534	(646)
15yr Total	100,000	99,832	2.51%	99.83	5.25%	6.03%	9	167	n/a	n/a	1,182	(1,395)
30yr 3.0	1,379,958	1,195,575	30.07%	86.64	3.00%	3.46%	35	319	6.3%	5.1%	37,519	(37,915)
30yr 3.5	191,733	173,898	4.37%	90.70	3.50%	4.04%	48	301	6.0%	5.8%	4,909	(4,962)
30yr 4.0	558,154	515,043	12.96%	92.28	4.00%	4.78%	25	332	2.7%	2.3%	13,385	(14,249)
30yr 4.5	336,108	319,163	8.03%	94.96	4.50%	5.45%	20	338	7.4%	6.2%	6,670	(7,308)
30yr 5.0	547,247	531,880	13.38%	97.19	5.00%	5.93%	18	339	3.4%	3.8%	10,510	(11,802)
30yr 5.5	269,605	268,567	6.76%	99.61	5.50%	6.43%	11	347	5.1%	3.5%	4,609	(5,389)
30yr 6.0	438,333	441,729	11.11%	100.77	6.00%	7.00%	9	348	5.4%	8.6%	5,722	(6,991)
30yr 6.5	328,935	335,782	8.45%	102.08	6.50%	7.39%	7	350	10.9%	8.7%	3,200	(4,137)
30yr 7.0	74,392	76,799	1.93%	103.23	7.00%	7.94%	5	351	2.4%	4.5%	564	(750)
30yr Total	4,124,465	3,858,436	97.05%	93.55	4.38%	5.12%	24	332	5.6%	5.1%	87,088	(93,503)
Total Pass Through RMBS	4,224,465	3,958,268	99.57%	93.70	4.40%	5.14%	23	328	5.6%	5.1%	88,270	(94,898)
Structured RMBS												
IO 20yr 4.0	8,456	866	0.02%	10.24	4.00%	4.57%	146	87	10.0%	10.2%	5	(4)
IO 30yr 3.0	2,876	345	0.01%	11.99	3.00%	3.63%	109	241	24.3%	9.4%	-	(1)
IO 30yr 4.0	79,341	14,790	0.37%	18.64	4.00%	4.60%	114	237	6.2%	8.4%	(205)	155
IO 30yr 4.5	3,412	636	0.02%	18.65	4.50%	4.99%	164	182	4.4%	5.5%	(2)	-
IO 30yr 5.0	1,859	372	0.01%	20.01	5.00%	5.36%	164	184	3.7%	5.0%	(4)	2
IO Total	95,944	17,009	0.43%	17.73	4.01%	4.60%	119	221	7.0%	8.5%	(206)	152
IO 30yr 4.0	25,989	279	0.01%	1.08	0.00%	4.40%	77	271	7.6%	7.0%	89	(73)
Total Structured RMBS	121,933	17,288	0.43%	14.18	3.15%	4.55%	110	231	7.1%	8.1%	(117)	79
Total Mortgage Assets	\$ 4,346,398	\$ 3,975,556	100.00%		4.37%	5.12%	26	326	5.7%	5.2%	\$ 88,153	\$ (94,819)

Hedge	Average Notional Balance	Hedge Period End	Modeled Interest Rate Sensitivity (1)	
			(-50 BPS)	(+50 BPS)
3-Month SOFR Futures	\$ (100,000)	Mar-26	\$ (875)	\$ 875
5-Year Treasury Future(2)	(491,500)	Jun-24	(10,050)	9,743
10-Year Treasury Future(3)	(320,000)	Jun-24	(10,365)	10,016
Swaps	(2,531,800)	Dec-29	(62,894)	60,682
TBA	(370,700)	Mar-24	(8,955)	9,587
Swaptions	(800,000)	May-24	(130)	936
Hedge Total	\$ (4,614,000)		\$ (93,269)	\$ 91,839
Rate Shock Grand Total			\$ (5,116)	\$ (2,980)

- (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 \$106.91 at March 13, 2024. The market value of the short position was \$525.5 million.
- (3) Ten-year Treasury futures contracts were valued at prices of \$110.44 at March 13, 2024. The market value of the short position was \$353.4 million.

RMBS Assets by Agency
(\$ in thousands)

Asset Category	Fair Value	Percentage of Portfolio
As of February 29, 2024		
Fannie Mae	\$ 2,815,792	70.8%
Freddie Mac	1,159,764	29.2%
Total Mortgage Assets	\$ 3,975,556	100.0%

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

Asset Category	Fair Value	Percentage of Portfolio
As of February 29, 2024		
Non-Whole Pool Assets	\$ 138,580	3.5%
Whole Pool Assets	3,836,976	96.5%
Total Mortgage Assets	\$ 3,975,556	100.0%

Borrowings By Counterparty
(\$ in thousands)

As of February 29, 2024	Total Borrowings	% of Total Debt	Weighted Average Repo Rate	Weighted Average Maturity in Days	Longest Maturity
RBC Capital Markets, LLC	\$ 290,394	7.8%	5.47%	13	3/13/2024
ASL Capital Markets Inc.	266,916	7.1%	5.45%	44	7/15/2024
J.P. Morgan Securities LLC	257,401	6.9%	5.46%	20	3/20/2024
Mitsubishi UFJ Securities (USA), Inc	254,957	6.8%	5.48%	23	4/1/2024
Cantor Fitzgerald & Co	250,237	6.7%	5.46%	13	3/13/2024
Citigroup Global Markets Inc	242,522	6.5%	5.45%	26	3/26/2024
ABN AMRO Bank N.V.	227,266	6.1%	5.47%	26	4/15/2024
Wells Fargo Bank, N.A.	206,994	5.5%	5.47%	25	3/25/2024
Mirae Asset Securities (USA) Inc.	193,807	5.2%	5.46%	46	4/22/2024
Merrill Lynch, Pierce, Fenner & Smith	190,974	5.1%	5.48%	15	3/27/2024
Daiwa Securities America Inc.	175,179	4.7%	5.47%	55	4/24/2024
Bank of Montreal	166,942	4.5%	5.49%	13	3/13/2024
StoneX Financial Inc.	163,248	4.4%	5.46%	47	4/16/2024
Marex Capital Markets Inc.	158,597	4.2%	5.48%	33	4/26/2024
Goldman, Sachs & Co	154,577	4.1%	5.45%	19	3/28/2024
Banco Santander SA	152,076	4.1%	5.51%	29	4/15/2024
ING Financial Markets LLC	130,630	3.5%	5.48%	21	3/21/2024
DV Securities, LLC Repo	112,001	3.0%	5.46%	71	5/14/2024
South Street Securities, LLC	103,491	2.8%	5.46%	39	5/13/2024
Clear Street LLC	19,000	0.5%	5.45%	60	4/29/2024
Lucid Cash Fund USG LLC	17,745	0.5%	5.46%	14	3/14/2024
Total Borrowings	\$ 3,734,954	100.0%	5.47%	29	7/15/2024

Contact:

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