



**Item 8.01. Other Events.**

On March 16, 2022, Orchid Island Capital, Inc. (the “Company”) announced that the Board of Directors of the Company declared a dividend for the month of March 2022 of \$0.045 per share of the Company’s common stock to be paid on April 27, 2022 to holders of record on March 31, 2022, with an ex-dividend date of March 30, 2022. In addition, the Company announced certain details of its RMBS portfolio as of February 28, 2022 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, 2021. 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 March 16, 2022</a>
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 16, 2022

ORCHID ISLAND CAPITAL, INC.

By: /s/ Robert E. Cauley

Robert E. Cauley  
Chairman and Chief Executive Officer

**ORCHID ISLAND CAPITAL ANNOUNCES  
MARCH 2022 MONTHLY DIVIDEND, AND FEBRUARY 28, 2022 RMBS  
PORTFOLIO CHARACTERISTICS**

- March 2022 Monthly Dividend of \$0.045 Per Share of Common Stock
- RMBS Portfolio Characteristics as of February 28, 2022
- Next Dividend Announcement Expected April 13, 2022

Vero Beach, Fla., March 16, 2022 - Orchid Island Capital, Inc. (the "Company") (NYSE: ORC) announced today that the Board of Directors of the Company (the "Board") declared a monthly cash dividend for the month of March 2022. The dividend of \$0.045 per share will be paid April 27, 2022, to holders of record of the Company's common stock on March 31, 2022, with an ex-dividend date of March 30, 2022. The Company plans on announcing its next common stock dividend on April 13, 2022.

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 16, 2022, February 28, 2022 and December 31, 2021, the Company had 176,993,049 shares of common stock outstanding.

**RMBS Portfolio Characteristics**

Details of the RMBS portfolio as of February 28, 2022 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, 2021.

RMBS Valuation Characteristics

(\$ in thousands)

Type	Current Face	Fair Value <sup>(1)</sup>	% of Portfolio	Current Price	Net Weighted Average Coupon	GWAC	Age	Weighted Average Maturity (Months)	Realized Feb 2022 CPR (1-Month) (Reported in Mar)	Realized Dec - Feb 2022 CPR (3-Month) (Reported in Mar)	Modeled Interest Rate Sensitivity (-50 BPS) <sup>(2)</sup>	Modeled Interest Rate Sensitivity (+50 BPS) <sup>(2)</sup>
<b>Pass Through RMBS</b>												
15yr 2.5	\$ 209,229	\$ 212,803	4.03%	\$ 101.71	2.50%	2.87%	14	160	9.4%	8.0%	\$ 3,918	\$ (4,164)
15yr 4.0	427	450	0.01%	105.22	4.00%	4.54%	46	134	0.7%	0.7%	6	(7)
<b>15yr Total</b>	<b>209,656</b>	<b>213,253</b>	<b>4.04%</b>	<b>101.72</b>	<b>2.50%</b>	<b>2.88%</b>	<b>15</b>	<b>160</b>	<b>9.4%</b>	<b>8.0%</b>	<b>3,924</b>	<b>(4,171)</b>
30yr 2.5	365,631	361,707	6.85%	98.93	2.50%	3.41%	11	345	9.1%	5.3%	8,933	(10,567)
30yr 3.0	4,048,598	4,128,462	78.13%	101.97	3.00%	3.48%	11	347	5.8%	7.1%	102,356	(116,946)
30yr 3.5	242,130	254,730	4.82%	105.20	3.50%	4.04%	24	328	13.5%	16.6%	5,663	(6,256)
30yr 4.0	104,795	111,046	2.10%	105.96	4.00%	4.75%	29	329	26.7%	24.6%	1,615	(1,995)
<b>30yr Total</b>	<b>4,761,154</b>	<b>4,855,945</b>	<b>91.90%</b>	<b>101.99</b>	<b>3.01%</b>	<b>3.53%</b>	<b>12</b>	<b>346</b>	<b>6.9%</b>	<b>7.8%</b>	<b>118,567</b>	<b>(135,764)</b>
<b>Total Pass Through RMBS</b>	<b>4,970,810</b>	<b>5,069,198</b>	<b>95.94%</b>	<b>101.98</b>	<b>2.99%</b>	<b>3.50%</b>	<b>12</b>	<b>338</b>	<b>7.0%</b>	<b>7.8%</b>	<b>122,491</b>	<b>(139,935)</b>
<b>Structured RMBS</b>												
IO 20yr 3.0	358,021	40,396	0.76%	11.28	3.00%	3.69%	68	166	17.1%	20.9%	(1,916)	1,301
IO 20yr 4.0	13,036	1,591	0.03%	12.20	4.00%	4.57%	122	111	13.5%	15.5%	(13)	7
IO 30yr 3.0	89,448	12,941	0.24%	14.47	3.00%	3.66%	54	298	14.2%	14.7%	(672)	508
IO 30yr 3.5	769,538	132,111	2.50%	17.17	3.48%	4.00%	52	299	16.6%	18.7%	(7,479)	5,609
IO 30yr 4.0	164,847	24,529	0.46%	14.88	4.00%	4.56%	70	282	28.2%	27.7%	(1,644)	1,523
IO 30yr 4.5	4,543	772	0.01%	16.99	4.50%	4.99%	140	207	20.0%	24.2%	(45)	40
IO 30yr 5.0	2,529	421	0.01%	16.63	5.00%	5.36%	140	207	11.5%	17.6%	(23)	23
<b>IO Total</b>	<b>1,401,962</b>	<b>212,761</b>	<b>4.03%</b>	<b>15.18</b>	<b>3.40%</b>	<b>3.98%</b>	<b>59</b>	<b>261</b>	<b>17.9%</b>	<b>20.0%</b>	<b>(11,792)</b>	<b>9,011</b>
HIO 30yr 4.0	41,270	2,014	0.04%	4.88	3.75%	4.40%	53	298	53.6%	35.0%	124	(230)
<b>Total Structured RMBS</b>	<b>1,443,232</b>	<b>214,775</b>	<b>4.06%</b>	<b>14.88</b>	<b>3.41%</b>	<b>3.99%</b>	<b>59</b>	<b>262</b>	<b>18.9%</b>	<b>20.5%</b>	<b>(11,668)</b>	<b>8,781</b>
<b>Total Mortgage Assets</b>	<b>\$ 6,414,042</b>	<b>\$ 5,283,973</b>	<b>100.00%</b>		<b>3.08%</b>	<b>3.61%</b>	<b>22</b>	<b>321</b>	<b>9.7%</b>	<b>10.7%</b>	<b>\$ 110,823</b>	<b>\$ (131,154)</b>

Hedge	Average Notional Balance	Hedge Period End	Interest Rate Sensitivity (-50 BPS) <sup>(2)</sup>	Interest Rate Sensitivity (+50 BPS) <sup>(2)</sup>
5-Year Treasury Future <sup>(3)</sup>	\$ (1,194,000)	Jun-2022	\$ (35,702)	\$ 32,030
10-Year Treasury Ultra <sup>(4)</sup>	(270,000)	Jun-2022	(29,703)	17,843
TBA	(500,000)	Mar-2022	(10,132)	12,200
Swaps	(1,400,000)	Jul-2028	(42,437)	42,437

Swaptions	(868,700)	Apr-2023	(12,885)	20,334
<b>Hedge Total</b>	\$ (4,232,700)		\$ (130,859)	\$ 124,844
<b>Rate Shock Grand Total</b>			\$ (20,036)	\$ (6,310)

- (1) Amounts in the tables above exclude assets with a fair value of approximately \$335.2 million sold in February 2022, which settle in March 2022.
- (2) Modeled results from Citigroup Global Markets Inc. Yield Book. Interest rate shocks assume instantaneous parallel shifts and horizon prices are calculated assuming constant LIBOR option-adjusted spreads. These results are for illustrative purposes only and actual results may differ materially.
- (3) Five-year Treasury futures contracts were valued at prices of \$118.28 at February 28, 2022. The market value of the short position was \$1,412.3 million.
- (4) Ten-year Treasury Ultra futures contracts were valued at prices of \$141.33 at February 28, 2022. The market value of the short position was \$381.6 million.

**RMBS Assets by Agency**

*(\$ in thousands)*

<u>Asset Category</u>	<u>Fair Value<sup>(1)</sup></u>	<u>Percentage of Portfolio</u>
<b>As of February 28, 2022</b>		
Fannie Mae	\$ 3,579,700	67.7%
Freddie Mac	1,704,273	32.3%
<b>Total Mortgage Assets</b>	<b>\$ 5,283,973</b>	<b>100.0%</b>

**Investment Company Act of 1940 Whole Pool Test**

*(\$ in thousands)*

<u>Asset Category</u>	<u>Fair Value<sup>(1)</sup></u>	<u>Percentage of Portfolio</u>
<b>As of February 28, 2022</b>		
Non-Whole Pool Assets	\$ 287,136	5.4%
Whole Pool Assets	4,996,837	94.6%
<b>Total Mortgage Assets</b>	<b>\$ 5,283,973</b>	<b>100.0%</b>

- (1) Amounts in the tables above include assets with a fair value of approximately \$335.2 million sold in February 2022, which settle in March 2022.

**Borrowings By Counterparty**

(\$ in thousands)

<b>As of February 28, 2022</b>	<b>Total Borrowings<sup>(1)</sup></b>	<b>% of Total Debt</b>	<b>Weighted Average Repo Rate</b>	<b>Weighted Average Maturity in Days</b>	<b>Longest Maturity</b>
ABN AMRO Bank N.V.	\$ 412,908	7.6%	0.14%	18	4/12/2022
J.P. Morgan Securities LLC	399,470	7.4%	0.15%	13	4/25/2022
Merrill Lynch, Pierce, Fenner & Smith Incorporated	379,052	7.0%	0.23%	37	4/13/2022
RBC Capital Markets, LLC	367,437	6.8%	0.16%	18	4/29/2022
Mirae Asset Securities (USA) Inc.	358,959	6.6%	0.18%	42	9/14/2022
Wells Fargo Bank, N.A.	337,707	6.3%	0.13%	13	3/21/2022
Mitsubishi UFJ Securities (USA), Inc	337,363	6.2%	0.30%	36	4/29/2022
Cantor Fitzgerald & Co., Inc.	334,806	6.2%	0.15%	18	4/25/2022
ED&F Man Capital Markets Inc.	286,077	5.3%	0.18%	35	4/14/2022
Santander Bank, N.A.	283,297	5.2%	0.21%	30	4/25/2022
Goldman, Sachs & Co. LLC	260,082	4.8%	0.39%	48	4/25/2022
ING Financial Markets LLC	256,403	4.7%	0.13%	17	3/17/2022
Citigroup Global Markets Inc.	225,487	4.2%	0.21%	29	4/25/2022
Nomura Securities International, Inc.	222,175	4.1%	0.13%	16	3/17/2022
ASL Capital Markets Inc.	219,094	4.1%	0.17%	23	4/22/2022
Daiwa Capital Markets America Inc.	197,371	3.7%	0.14%	17	3/17/2022
BMO Capital Markets Corp.	189,048	3.5%	0.19%	17	3/21/2022
Austin Atlantic Asset Management Co.	90,178	1.7%	0.14%	2	3/2/2022
South Street Securities LLC.	87,114	1.6%	0.31%	39	4/18/2022
Lucid Cash Fund USG, LLC	85,252	1.6%	0.19%	10	3/10/2022
Barclays Capital Inc	42,074	0.8%	0.19%	14	3/14/2022
StoneX Financial Inc.	27,648	0.5%	0.19%	50	4/19/2022
Mizuho Securities USA, Inc	3,671	0.1%	0.57%	11	3/11/2022
<b>Total Borrowings</b>	<b>\$ 5,402,673</b>	<b>100.0%</b>	<b>0.19%</b>	<b>25</b>	<b>9/14/2022</b>

(1) In February 2022, the Company sold assets with a fair value of approximately \$335.2 million, which settle in March 2022 that collateralize approximately \$323.1 million of repurchase agreements included in the table above.

**Contact:**

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