

Item 8.01. Other Events.

On November 9, 2022, Orchid Island Capital, Inc. (the "Company") announced that the Board of Directors of the Company declared a dividend for the month of November 2022 of \$0.16 per share of the Company's common stock, to be paid on December 28, 2022 to holders of record on November 30, 2022, with an ex-dividend date of November 29, 2022. In addition, the Company announced certain details of its RMBS portfolio as of October 31, 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	Press Release dated November 9, 2022
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: November 10, 2022

ORCHID ISLAND CAPITAL, INC.

By: /s/ Robert E. Cauley

Robert E. Cauley
Chairman and Chief Executive Officer

**ORCHID ISLAND CAPITAL ANNOUNCES
NOVEMBER 2022 MONTHLY DIVIDEND AND OCTOBER 31, 2022 RMBS
PORTFOLIO CHARACTERISTICS**

- November 2022 Monthly Dividend of \$0.16 Per Share of Common Stock
- RMBS Portfolio Characteristics as of October 31, 2022
- Next Dividend Announcement Expected December 13, 2022

Vero Beach, Fla., November 9, 2022 - 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 November 2022. The dividend of \$0.16 per share will be paid December 28, 2022 to holders of record of the Company's common stock on November 30, 2022, with an ex-dividend date of November 29, 2022. The Company plans on announcing its next common stock dividend on December 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 November 9, 2022 and October 31, 2022, the Company had 33,422,207 shares of common stock outstanding. As of September 30, 2022, the Company had 35,066,251 shares of common stock outstanding.

RMBS Portfolio Characteristics

Details of the RMBS portfolio as of October 31, 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	% of Portfolio	Current Price	Net Weighted Average Coupon	GWAC	Age	Weighted Average Maturity (Months)	Realized Oct 2022 CPR (1-Month) (Reported in Nov)	Realized Aug - Oct 2022 CPR (3-Month) (Reported in Nov)	Modeled Interest Rate Sensitivity (-50 BPS) ⁽¹⁾	Modeled Interest Rate Sensitivity (+50 BPS) ⁽¹⁾	
Pass Through RMBS													
15yr 4.0	\$ 405	\$ 390	0.01%	\$ 96.25	4.00%	4.54%	54	125	0.8%	0.7%	\$ 7	\$ (7)	
15yr Total	405	390	0.01%	96.25	4.00%	4.54%	54	125	0.8%	0.7%	7	(7)	
30yr 3.0	2,584,539	2,213,102	71.79%	85.63	3.00%	3.44%	18	338	4.9%	5.4%	70,275	(72,234)	
30yr 3.5	217,939	194,697	6.32%	89.34	3.50%	4.03%	32	319	5.4%	7.4%	5,347	(5,469)	
30yr 4.0	275,109	251,726	8.17%	91.50	4.00%	4.72%	16	342	7.1%	7.4%	6,265	(6,710)	
30yr 4.5	370,457	348,462	11.30%	94.06	4.50%	5.45%	4	356	1.2%	n/a	7,203	(7,963)	
30yr 5.0	54,638	52,785	1.71%	96.61	5.00%	5.92%	4	356	0.1%	4.9%	934	(1,065)	
30yr Total	3,502,682	3,060,772	99.29%	87.38	3.30%	3.83%	17	340	4.7%	5.7%	90,024	(93,441)	
Total Pass Through RMBS	3,503,087	3,061,162	99.30%	87.38	3.30%	3.83%	17	340	4.7%	5.7%	90,031	(93,448)	
Structured RMBS													
IO 20yr 4.0	11,124	1,293	0.04%	11.62	4.00%	4.57%	130	103	7.9%	10.9%	6	(7)	
IO 30yr 3.0	3,242	403	0.01%	12.42	3.00%	3.64%	93	257	0.8%	17.3%	(1)	-	
IO 30yr 4.0	93,045	18,112	0.59%	19.47	4.00%	4.60%	98	253	5.8%	8.7%	(422)	307	
IO 30yr 4.5	4,004	767	0.02%	19.15	4.50%	4.99%	148	199	6.6%	9.7%	(8)	4	
IO 30yr 5.0	2,232	461	0.01%	20.64	5.00%	5.36%	148	200	4.8%	2.9%	(8)	6	
IO Total	113,647	21,036	0.68%	18.51	4.01%	4.60%	104	235	5.9%	9.1%	(433)	310	
HIO 30yr 4.0	32,399	454	0.01%	1.40	1.01%	4.40%	61	288	1.9%	9.2%	118	(99)	
Total Structured RMBS	146,046	21,490	0.70%	14.71	3.34%	4.55%	95	247	5.0%	9.1%	(315)	211	
Total Mortgage Assets	\$ 3,649,133	\$ 3,082,652	100.00%		3.30%	3.86%	20	336	4.7%	5.8%	\$ 89,716	\$ (93,237)	
											Interest Rate Sensitivity (-50 BPS)⁽¹⁾	Interest Rate Sensitivity (+50 BPS)⁽¹⁾	
Hedge	Average Notional Balance	Hedge Period End											
5-Year Treasury Future ⁽²⁾	\$ (750,500)	Dec-2022										\$ (17,228)	\$ 16,777
10-Year Treasury Ultra ⁽³⁾	(174,500)	Dec-2022										(10,037)	8,880
Swaps	(1,400,000)	Jul-2028										(32,381)	31,321
TBA	(675,000)	Nov-2022										(18,570)	19,335
Swaptions	(613,000)	Jan-2024										(10,424)	10,520
Hedge Total	\$ (3,613,000)											\$ (88,640)	\$ 86,833

- (1) 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.
- (2) Five-year Treasury futures contracts were valued at prices of \$106.59 at October 31, 2022. The market value of the short position was \$800.0 million.
- (3) Ten-year Treasury Ultra futures contracts were valued at prices of \$115.98 at October 31, 2022. The market value of the short position was \$202.4 million.

RMBS Assets by Agency
(\$ in thousands)

Asset Category	Fair Value	Percentage of Portfolio
As of October 31, 2022		
Fannie Mae	\$ 2,168,149	70.3%
Freddie Mac	914,502	29.7%
Total Mortgage Assets	\$ 3,082,651	100.0%

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

Asset Category	Fair Value	Percentage of Portfolio
As of October 31, 2022		
Non-Whole Pool Assets	\$ 108,419	3.5%
Whole Pool Assets	2,974,232	96.5%
Total Mortgage Assets	\$ 3,082,651	100.0%

Borrowings By Counterparty

(\$ in thousands)

	Total	% of	Weighted	Weighted	
	Borrowings	Total	Average	Average	
As of October 31, 2022		Debt	Repo	Maturity	Longest
			Rate	in Days	Maturity
Daiwa Capital Markets America Inc.	\$ 299,275	10.1%	3.28%	8	11/14/2022
Mirae Asset Securities (USA) Inc.	282,056	9.5%	3.26%	31	1/30/2023
Merrill Lynch, Pierce, Fenner & Smith	276,667	9.3%	3.33%	8	11/28/2022
Cantor Fitzgerald & Co	234,245	7.9%	3.04%	5	11/16/2022
J.P. Morgan Securities LLC	211,828	7.1%	3.45%	11	11/23/2022
ABN AMRO Bank N.V.	194,818	6.5%	2.89%	13	11/15/2022
ED&F Man Capital Markets Inc	190,418	6.4%	3.33%	20	12/19/2022
Mitsubishi UFJ Securities (USA), Inc	179,723	6.0%	3.39%	19	11/30/2022
RBC Capital Markets, LLC	163,728	5.5%	3.27%	7	11/14/2022
ING Financial Markets LLC	149,958	5.0%	3.14%	3	11/3/2022
Goldman, Sachs & Co.	126,280	4.2%	3.33%	17	11/23/2022
Santander Bank, N.A.	113,142	3.8%	3.69%	24	11/28/2022
Citigroup Global Markets Inc	102,839	3.4%	3.43%	14	11/23/2022
Wells Fargo Bank, N.A.	100,591	3.4%	2.96%	11	11/14/2022
Nomura Securities International, Inc.	90,100	3.0%	3.14%	14	11/14/2022
BMO Capital Markets Corp.	74,900	2.5%	3.71%	23	11/23/2022
StoneX Financial Inc.	72,310	2.4%	3.14%	4	11/4/2022
ASL Capital Markets Inc.	62,041	2.1%	3.55%	21	11/21/2022
South Street Securities, LLC	35,829	1.2%	3.56%	18	11/18/2022
Lucid Cash Fund USG, LLC	21,069	0.7%	3.34%	10	11/10/2022
Total Borrowings	\$ 2,981,817	100.0%	3.28%	14	1/30/2023

Contact:

Orchid Island Capital, Inc.
Robert E. Cauley
3305 Flamingo Drive, Vero Beach, Florida 32963
Telephone: (772) 231-1400

