
Section 1: 8-K (8-K)

**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 18, 2019

 **Invesco Mortgage Capital Inc.**
(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or other jurisdiction
of incorporation)

001-34385
(Commission File Number)

26-2749336
(IRS Employer
Identification No.)

1555 Peachtree Street, NE, Atlanta, Georgia
(Address of principal executive offices)

30309
(Zip Code)

Registrant's telephone number, including area code: (404) 892-0896

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 (see General Instruction A.2. below):

- 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))

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.

Explanatory Note

On December 18, 2017, Invesco Mortgage Capital Inc., a Maryland corporation (the “Company”), IAS Operating Partnership LP (the “Operating Partnership”) and Invesco Advisers, Inc. (the “Manager”) entered into an equity distribution agreement (the “Equity Distribution Agreement”) with JMP Securities LLC (the “Placement Agent”) pursuant to which the Company may sell up to 17,000,000 shares of the Company’s common stock, par value \$0.01 per share (the “Shares”), from time to time through the Placement Agent (the “Offering”). A copy of the Equity Distribution Agreement is filed as Exhibit 1.1 to the Current Report on Form 8-K filed by the Company on December 19, 2017. The Shares were initially offered pursuant to the Company’s shelf registration statement on Form S-3 (Registration No. 333-210454), which became effective upon filing with the Securities and Exchange Commission (the “Commission”) on March 29, 2016 (the “2016 Registration Statement”). On February 27, 2019, the Company filed a new registration statement on Form S-3 (Registration No. 333-229917), which became effective upon filing with the Commission (the “Registration Statement”), to replace the expiring 2016 Registration Statement. On March 18, 2019, the Company filed a prospectus supplement pursuant to Rule 424(b)(5) related to the securities that remain unsold pursuant to the Offering. This Current Report on Form 8-K (the “Report”) is being filed to provide exhibits to be incorporated by reference into the Registration Statement.

Item 1.01 Entry into a Material Definitive Agreement.

On March 18, 2019, the Company, the Operating Partnership and the Manager entered into an amendment to the Equity Distribution Agreement (“Amendment No. 1”) to update references to the Registration Statement, update certain representations and make certain other updates to reflect changes that have occurred since the date of the original Equity Distribution Agreement.

Pursuant to General Instruction F to the Commission’s Current Report on Form 8-K, a copy of Amendment No. 1 is filed as Exhibit 1.1 to this Report, and the information in Amendment No. 1 is incorporated into this Item 1.01 by this reference.

Item 9.01. Financial Statements and Exhibits.

The materials that are being filed as exhibits to this Report are being filed pursuant to Item 601 of the Commission’s Regulation S-K in lieu of filing the otherwise required exhibits to the Registration Statement. This Report is incorporated by reference into the Registration Statement, and, as such, the Company is incorporating by reference the exhibits to this Report to cause them to be incorporated by reference into the Registration Statement as exhibits thereto. By filing this Report, and the exhibits hereto, however, the Company does not believe that any of the information set forth herein or in the exhibits hereto represent, either individually or in the aggregate, a “fundamental change” (as such term is used in Item 512(a)(1)(ii) of the Commission’s Regulation S-K) in the information set forth in, and incorporated by reference into, the Registration Statement.

<u>Exhibit Number</u>	<u>Description</u>
1.1	<u>Amendment No. 1 to the Equity Distribution Agreement between the Company, the Operating Partnership, the Manager and the Placement Agent.</u>
5.1	<u>Legality Opinion of Alston & Bird LLP.</u>
8.1	<u>Tax Opinion of Alston & Bird LLP.</u>
23.1	<u>Consent of Alston & Bird LLP (included in Exhibit 5.1).</u>
23.2	<u>Consent of Alston & Bird LLP (included in Exhibit 8.1).</u>
99.1	Other Expenses of Issuance and Distribution (as required by Item 14 of Part II of Form S-3).

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.

INVESCO MORTGAGE CAPITAL INC.

By: /s/ Robert H. Rigsby

Name: Robert H. Rigsby

Title: Vice President and Secretary

Dated: March 18, 2019

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Section 2: EX-1.1 (EX-1.1)

Exhibit 1.1

INVESCO MORTGAGE CAPITAL INC.

AMENDMENT NO. 1 TO THE
EQUITY DISTRIBUTION AGREEMENT

March 18, 2019

JMP Securities LLC
600 Montgomery Street, Suite 1100
San Francisco, California 94111

Ladies and Gentlemen:

Reference is made to the Equity Distribution Agreement, dated December 18, 2017 (the "Agreement"), among Invesco Mortgage Capital Inc., a Maryland corporation (the "Company"), IAS Operating Partnership LP, a Delaware limited partnership (the "Operating Partnership"), Invesco Advisers, Inc., a Delaware corporation (the "Manager") and JMP Securities LLC (the "Placement Agent"), pursuant to which the Company may issue and sell through the Placement Agent, acting as agent and/or principal, up to 17,000,000 shares of the Company's common stock, par value \$0.01 per share.

In connection with the foregoing, the Company, the Operating Partnership, the Manager and the Placement Agent wish to amend the Agreement through this Amendment No. 1 to the Agreement (this "Amendment") to modify the definition of certain defined terms set forth in the Agreement and used therein and to make certain other changes to the Agreement with effect on and after the date hereof (the "Effective Date").

SECTION 1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings assigned thereto in the Agreement.

SECTION 2. Amendment of the Agreement.

1. The first sentence of the third paragraph of Section 1 of the Agreement shall be amended to replace "(File No. 333-210454)" with "(File No. 333-229917)."
2. The second sentence of the third paragraph of Section 1 of the Agreement shall be amended to replace "March 29, 2016" with "February 27, 2019."
3. Section 5(a)(10) of the Agreement should be amended to delete " , except pursuant to (i) the Registration Rights Agreement, dated July 1, 2009, by and among the Company, the Manager and Invesco Investments (Bermuda) Ltd., a Bermuda company ("Invesco Bermuda"), and (ii) the Registration Rights Agreement, dated March 12, 2013, by and among the Company, the Operating Partnership and the initial purchasers set forth therein."

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4. Section 5(a)(11) of the Agreement should be amended to replace “Invesco, Ltd., a Bermuda company” with “IVR Limited Partner LLC, a Delaware company” and replace (“Invesco”) with (“IVR Limited”).”
 5. The second sentence of Section 5(a)(26) of the Agreement should be amended to replace “since the Company’s inception” with “in the past three years.”
 6. Sections 7(a)(15), 7(a)(16), 7(a)(17), 7(a)(18) and 7(b)(2) of the Agreement should be amended to replace “within three (3) Trading Days” with “within two (2) Trading Days.”
 7. The following section shall be included as new Section 9(o) of the Agreement:

“Recognition of the U.S. Special Resolution Regimes.

(i) In the event that any Placement Agent that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Placement Agent of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Placement Agent that is a Covered Entity or a BHC Act Affiliate of such Placement Agent becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Placement Agent are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 9:

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“**Covered Entity**” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.”

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8. The first sentence of the first paragraph of the Form of Placement Notice attached as Exhibit A to the Agreement shall be amended to replace “December 18, 2017” with “December 18, 2017, as amended on March 18, 2019.”
9. The names and contact information for the individuals from the Company set forth on Exhibit B to the Agreement shall be amended to read as follows:
- “Invesco Mortgage Capital Inc.
- | <u>Name</u> | <u>Email</u> |
|---------------------|----------------------------|
| John Anzalone | John_Anzalone@invesco.com |
| David Lyle | David_Lyle@invesco.com |
| Mario Clemente | Mario.Clemente@invesco.com |
| Kevin Collins | Kevin_Collins@invesco.com |
| R. Lee Phegley, Jr. | Lee.Phegley@invesco.com |
| Brian Norris | Brian_Norris@invesco.com |
| Rebecca Smith | Rebecca@invesco.com” |
10. Provision (iv) of the Officers’ Certificate attached as Exhibit G to the Agreement shall be amended to replace “September 30, 2017” with “[most recent Representation Date].”
11. The Chief Financial Officer’s Certificate attached as Exhibit H of the Agreement shall be amended and replaced with Exhibit A of this Amendment attached hereto.

SECTION 3. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CHOICE OF LAW OR CONFLICTS OF LAW PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 4. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

SECTION 5. Severability. If any provision of this Amendment is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 6. Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has caused this Amendment to be executed by its duly authorized officer or officers as of the date first above written.

INVESCO MORTGAGE CAPITAL INC.

By: /s/ John M. Anzalone
Name: John M. Anzalone
Title: Chief Executive Officer

IAS OPERATING PARTNERSHIP LP

By: Invesco Mortgage Capital Inc.,
as its General Partner

By: /s/ John M. Anzalone
Name: John M. Anzalone
Title: Chief Executive Officer

INVESCO ADVISERS, INC.

By: /s/ Robert H. Rigsby
Name: Robert H. Rigsby
Title: Senior Vice President

[Signature Page to First Amendment to Equity Distribution Agreement]

CONFIRMED AND ACCEPTED, as of the date first above written:

JMP SECURITIES LLC

By: /s/ Thomas Kilian

Name: Thomas Kilian

Title: Chief Operating Officer,
Investment Banking

[Signature Page to First Amendment to Equity Distribution Agreement]

Exhibit A

CHIEF FINANCIAL OFFICER'S CERTIFICATE

The undersigned, the Chief Financial Officer of Invesco Mortgage Capital Inc., a Maryland corporation (the "Company"), pursuant to Section 7(a) (18) of the Equity Distribution Agreement, dated December 18, 2017, as amended on March 18, 2019 (the "Equity Distribution Agreement"), by and among the Company, IAS Operating Partnership LP, Invesco Advisers, Inc. and JMP Securities LLC (the "Placement Agent"), hereby certifies on behalf of the Company as follows:

- (i) I am the duly elected, qualified and acting Chief Financial Officer of the Company, and I am providing this certificate based on my examination of the internal accounting books and records of the Company.
- (ii) I am authorized to execute this certificate in the name and on behalf of the Company.
- (iii) I am knowledgeable with respect to the internal accounting records and internal accounting practices, policies, procedures and controls of the Company and its subsidiaries and have responsibility for financial and accounting matters with respect to the Company and its subsidiaries, including, among other things: (i) preparing quarterly and annual financial statements and related disclosures for the Company in conformity with generally accepted accounting principles in the United States and (ii) maintaining adequate internal control over financial reporting.
- (iv) I have read and am familiar with, and been actively involved in the preparation of the disclosure, financial and other data (including the financial statements) of the Company included and incorporated by reference in the Registration Statement and Prospectus Supplement.
- (v) I have overseen the preparation of and reviewed the disclosure, financial and other data circles on the attached Schedule I included and incorporated by reference in the Registration Statement and Prospectus Supplement (collectively, the "Circled Information"), and to the best of my knowledge and belief, such Circled Information, as of the date hereof, (i) matches or is accurately derived from the applicable internal accounting or financial records of the Company, (ii) was prepared in good faith by the Company, (iii) fairly presents in all material respects the matters which it purports to present for the periods indicated and (iv) is true and complete in all material respects.
- (vi) In connection with the preparation of and review of the Circled Information on Schedule I, I have made such review and inquiries as I have deemed necessary to confirm the accuracy and completeness of such disclosure, financial and other data. In the course of such reviews and inquiries, nothing has come to my attention that has caused me to believe that the Circled Information is not accurately derived from the Company's accounting books and records, or that such Circled Information does not fairly and accurately state the information presented therein.

This certificate is being furnished to the Placement Agent to assist in conducting and documenting their investigation of the Company in connection with the at-the-market offering of the Securities. Each of Alston & Bird LLP, counsel to the Company, and Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Placement Agent, is entitled to rely on this certificate in connection with the opinions that each firm is rendering pursuant to 7(a)(16) of the Equity Distribution Agreement.

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Equity Distribution Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date first written above.

By: _____
Name: R. Lee Phegley, Jr.
Title: Chief Financial Officer

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Section 3: EX-5.1 (EX-5.1)

Exhibit 5.1

ALSTON & BIRD

One Atlantic Center
1201 West Peachtree Street
Atlanta, GA 30309-3424
404-881-7000 | Fax: 404-881-7777

March 18, 2019

Invesco Mortgage Capital Inc.
1555 Peachtree Street, NE
Atlanta, Georgia 30309

Re: Invesco Mortgage Capital Inc. – Prospectus Supplement to Registration Statement on Form S-3ASR (Registration Statement No. 333-229917)
(the “Registration Statement”)

Ladies and Gentlemen:

We are counsel for Invesco Mortgage Capital Inc., a Maryland corporation (the “Company”). We have represented the Company in connection with the Company’s filing of the above referenced Registration Statement with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”).

We are furnishing this opinion letter to you pursuant to Item 16 of the Commission’s Form S-3 and Item 601(b)(5) of the Commission’s Regulation S-K, in connection with the Company’s agreement pursuant to that certain Equity Distribution Agreement, dated December 18, 2017, as amended on March 18, 2019 (the “Distribution Agreement”), by and among the Company, IAS Operating Partnership LP, a Delaware limited partnership, Invesco Advisers, Inc., a Delaware corporation, and JMP Securities LLC (the “Placement Agent”), to make available for issuance and sale to or through the Placement Agent, from time to time, up to 17,000,000 shares (the “Shares”) of the Company’s common stock, par value \$0.01 per share (the “Common Stock”). The Shares are being issued and sold to or through the Placement Agent pursuant to the Registration Statement and the Company’s prospectus, dated February 27, 2019 (the “Prospectus”), included in the Registration Statement, and the related prospectus supplement, dated March 18, 2019 (the “Prospectus Supplement”).

In the capacity described above, we have considered such matters of law and of fact, including the examination of originals or copies, certified or otherwise identified to our satisfaction, of such records and documents of the Company, including, without limitation, resolutions adopted by the boards of directors or other governing bodies or controlling entities of the Company and the organizational documents of the Company, certificates of officers and representatives (who, in our judgment, are likely to know the facts upon which the opinion or confirmation will be based) of the Company, certificates of public officials and such other documents as we have deemed appropriate as a basis for the opinions hereinafter set forth. We also have made such further legal and factual examinations and investigations as we deemed necessary for purposes of expressing the opinion set forth herein. We have assumed that (i) the Shares will

Alston & Bird LLP

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Atlanta | Beijing | Brussels | Charlotte | Dallas | Los Angeles | New York | Raleigh | San Francisco | Silicon Valley | Washington, D.C.

not be issued or transferred in violation of the restrictions or limitations contained in Article VII of the Company's charter, (ii) prior to the issuance of any of the Shares, the Chief Executive Officer, President, Chief Financial Officer, Chief Investment Officer, Chief Operating Officer or any Senior Vice President of the Company will determine the price and certain other terms of issuance of such Shares in accordance with the resolutions adopted the Board of Directors of the Company with respect to the issuance and sale of such Shares (the "Corporate Proceedings") and (iii) upon the issuance of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Company's charter.

As to certain factual matters relevant to this opinion letter, we have relied upon the representations and warranties made in the agreements and other documents entered into or to be entered into by the Company in connection with the issuance of the Shares, including, without limitation, the Distribution Agreement, certificates and statements of responsible officers of the Company, and certificates of public officials. Except to the extent expressly set forth herein, we have made no independent investigations with regard thereto, and, accordingly, we do not express any opinion or belief as to matters that might have been disclosed by independent verification.

In our examination of the relevant documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents and the conformity to authentic original documents of all documents submitted to us as copies (including telecopies). This opinion letter is given, and all statements herein are made, in the context of the foregoing.

Our opinion set forth below is limited to the laws of the State of Maryland, applicable provisions of the Constitution of the State of Maryland and reported judicial decisions interpreting such laws and Constitution that, in our professional judgment, are normally applicable to transactions of the type contemplated by the Distribution Agreement, and federal laws of the United States of America to the extent referred to specifically herein, and we do not express any opinion herein concerning any other laws.

Based upon the foregoing, and subject, in all respects, to the assumptions, qualifications and limitations set forth in this opinion letter, it is our opinion that:

(1) The issuance of the Shares has been duly authorized and, upon issuance and delivery of the Shares against full payment therefor in accordance with the Corporate Proceedings and the Distribution Agreement, the Shares will be validly issued, fully paid and nonassessable.

This opinion letter is provided for use solely in connection with the transactions contemplated by the Registration Statement, the Prospectus and the Prospectus Supplement, and may not be used, circulated, quoted or otherwise referred to or relied upon for any other purpose without our prior written consent, which may be granted or withheld in our sole discretion. The only opinion rendered by us consists of those matters set forth in the paragraph numbered (1) above, and no opinion may be implied or inferred beyond the opinion expressly stated. Our opinion expressed herein is as of the date hereof, and we undertake no obligation to advise you of any changes in applicable law or any other matters that may come to our attention after the date hereof that may affect our opinion expressed herein.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement (or to the filing of this opinion as Exhibit 5.1 to a Current Report on Form 8-K, which will be incorporated by reference into the Registration Statement), and to the reference to this law firm under the caption “Legal Matters” in the Prospectus Supplement constituting a part of the Registration Statement. In giving this consent, we do not thereby admit that we are an “expert” within the meaning of the Securities Act.

Sincerely,

Alston & Bird LLP

By: /s/ Mark C. Kanaly

Mark C. Kanaly

A Partner

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Section 4: EX-8.1 (EX-8.1)

Exhibit 8.1

ALSTON & BIRD

The Atlantic Building
950 F Street, NW
Washington, DC 20004-1404
202-239-3300 | Fax: 202-239-3333

March 18, 2019

Invesco Mortgage Capital Inc.
1555 Peachtree Street, NE
Atlanta, Georgia 30309

Re: Invesco Mortgage Capital Inc. – Equity Distribution Agreement

Ladies and Gentlemen:

We have represented Invesco Mortgage Capital, Inc., a Maryland corporation (the “Company”), in connection with the issuance and sale by the Company of up to 17,000,000 shares of the Company’s common stock, par value \$0.01 per share (the “Common Stock”), pursuant to an equity distribution agreement, dated December 18, 2017 (the “Equity Distribution Agreement”), by and among the Company, IAS Operating Partnership, LP, a Delaware limited partnership (the “Operating Partnership”), Invesco Advisers, Inc., a Delaware corporation, and JMP Securities, LLC. This opinion letter is being furnished in accordance with the requirements of Item 16 of the Securities and Exchange Commission’s (the “Commission”) Form S-3 and Item 601(b)(8) of Regulation S-K under the Securities Act of 1933, as amended, and the rules and regulations thereunder (the “Securities Act”). Capitalized terms used in this opinion letter and not otherwise defined herein shall have the meanings ascribed to such terms in the Equity Distribution Agreement.

In connection with this opinion, we have made such legal and factual inquiries as we have deemed necessary or appropriate, including examination of the Articles of Amendment and Restatement of the Company, including the articles supplementary thereto, the Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of March 18, 2019, the Company’s registration statement on Form S-3ASR (File No. 333-229917), filed with the Commission on February 27, 2019 under the Securities Act (the registration statement as amended and supplemented from time to time and including the documents incorporated by reference therein, the “Registration Statement”), which includes the Company’s base prospectus, dated February 27, 2019 (the “Base Prospectus”), as supplemented by the Company’s prospectus supplement, dated March 18, 2019, relating to the Common Stock (together with the documents incorporated by reference therein, the “Prospectus”), filed with the Commission pursuant to Rule 424 (b) under the Securities Act on March 18, 2019, and such other documents as we have deemed necessary in order to enable us to render this opinion. In addition, the Company provided us with, and we are relying upon, a certificate (the “Officer’s Certificate”) containing certain factual representations and covenants of an officer of the Company relating to, among other things, the actual and proposed operations

of the Company and the entities in which it holds direct or indirect interests. For purposes of our opinion, however, we have not made an independent investigation of the facts, representations and covenants set forth in the Officer's Certificate, the Registration Statement, the Prospectus, or in any other document. We have assumed and relied on the representations that the information presented in the Officer's Certificate, the Registration Statement, and the Prospectus accurately and completely describe all material facts relevant to our opinion. We have assumed that such statements, representations and covenants are true without regard to any qualification as to knowledge or belief. We are not, however, aware of any facts inconsistent with the representations contained in the Officer's Certificate or the facts in the above referenced documents. Our opinion is conditioned on the continuing accuracy and completeness of such statements, representations and covenants. Any material change or inaccuracy in the facts referred to, set forth, or assumed herein or in the Officer's Certificate may affect our conclusions set forth herein.

In rendering the opinion set forth herein, we have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures thereon, the legal capacity of natural persons executing such documents and the conformity to authentic original documents of all documents submitted to us as copies.

Based upon the foregoing, and subject, in all respects, to the assumptions, qualifications and limitations set forth in this opinion letter, it is our opinion that:

(i) Commencing with its taxable year ended December 31, 2009, the Company has been organized, and has operated, in conformity with the requirements for qualification and taxation of the Company as a REIT under the Code, and the present and proposed method of operation (as described in the Registration Statement and the Officer's Certificate) of the Company will permit the Company to continue to so qualify.

(ii) Although it does not purport to discuss all possible U.S. federal income tax consequences of the ownership and disposition of the Common Stock, the discussion set forth in the Registration Statement under the heading "U.S. Federal Income Tax Considerations," though general in nature, constitutes, in all material respects, a fair and accurate summary of the material U.S. federal income tax consequences of the ownership and disposition of the Common Stock, subject to the limitations and qualifications set forth therein.

The Company's qualification as a REIT depends on the Company's ongoing satisfaction of the various requirements under the Code and described in the Registration Statement under the caption "U.S. Federal Income Tax Considerations" relating to, among other things, the nature of the Company's gross income, the composition of the Company's assets, the level of distributions to the Company's shareholders, and the diversity of the Company's ownership. Alston & Bird LLP will not review the Company's compliance with these requirements on a continuing basis. No assurances can be given that the Company will satisfy these requirements.

An opinion of counsel merely represents counsel's best judgment with respect to the probable outcome on the merits and is not binding on the Internal Revenue Service or the courts. There can be no assurance that positions contrary to our opinion will not be taken by the Internal Revenue Service or that a court considering the issues would not hold contrary to such opinion.

Our opinion is given as of the date hereof and is based upon the Code, the Treasury regulations promulgated thereunder, current administrative positions of the Internal Revenue Service, and existing judicial decisions, any of which could be changed at any time, possibly on a retroactive basis. Any such changes could adversely affect this opinion. In addition, as noted above, our opinion is based solely on the documents that we have examined and the representations that have been made to us and cannot be relied upon if any of the facts contained in such documents or in such additional information is, or later becomes, inaccurate or if any of the representations made to us is, or later becomes, inaccurate. Finally, our opinion is limited to the U.S. federal income tax matters specifically covered herein, and we have not opined on any other tax consequences to the Company or any other person, and we express no opinion with respect to other federal laws, the laws of any other jurisdiction, the laws of any state or as to any matters of municipal law or the laws of any other local agencies within any state.

This opinion letter is provided to you for your use solely in connection with the offering of the Common Stock described herein and may not be used, circulated, quoted or otherwise referred to or relied upon by any other person or for any other purpose without our express written consent or used in any other transaction or context. No opinion other than that expressly contained herein may be inferred or implied. This opinion letter is rendered as of the date hereof and we make no undertaking, and expressly disclaim any duty, to supplement or update this opinion letter, if, after the date hereof, facts or circumstances come to our attention or changes in the law occur which could affect such opinion.

We hereby consent to the filing of this opinion letter as Exhibit 8.1 to the Company's Form 8-K, filed with the Commission on March 18, 2019. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Securities Act.

Very truly yours,

/s/ Alston & Bird LLP

ALSTON & BIRD LLP

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Section 5: EX-99.1 (EX-99.1)

Exhibit 99.1

OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth the fees and expenses incurred by Invesco Mortgage Capital Inc. (the "Company") in connection with the issuance and sale of up to 17,000,000 shares of the Company's common stock, \$0.01 par value per share, other than compensation payable to JMP Securities LLC as sales agent under the equity distribution agreement for such offering. All fees, except the Securities and Exchange Commission registration fee and the NYSE listing fee, are estimates.

Securities and Exchange Commission registration fee	\$ 38,647.29
NYSE listing fee	10,000.00
Legal fees and expenses	170,000.00
Accounting fees and expenses	95,000.00
Printing and engraving expenses	<u>16,000.00</u>
Total	\$329,647.29

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