



CHERRYHILL
MORTGAGE INVESTMENT CORPORATION

Investor Presentation

Fourth Quarter 2022

FORWARD-LOOKING STATEMENTS. Certain statements in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation references to potential or expected future cash flows, estimated or expected returns, sometimes referred to as initial IRR, updated IRR, expected IRR, lifetime IRR, life-to-date IRR or current-to-maturity IRR, potential discount rates, potential future investments, expected yields, potential or implied investment multiples, potential or projected future cash flows, expected CRR, CDR, Loss Severities, Loss Rates and Delinquencies. These statements are based on management's current expectations and beliefs and are subject to a number of risks, trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. Cherry Hill Mortgage Investment Corporation (the "Company") can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements contained in this presentation. Risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. For a description of factors that may cause actual results or performance to differ from the forward-looking statements in this presentation, please review the information under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, and in other documents filed by the Company with the SEC. The Company's forward-looking statements speak only as of the date of this presentation. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

CAUTIONARY NOTE REGARDING EXPECTED RETURNS AND EXPECTED YIELDS. Expected returns and expected yields are presented for illustrative purposes only and are estimates of the annualized effective rate of return that we presently expect to be earned over the expected average life of an investment (i.e., IRR), after giving effect, in the case of returns, to existing leverage and existing hedging costs, and calculated on a weighted average basis. Expected returns and expected yields reflect our estimates of an investment's coupon, amortization of premium or discount, and costs and fees, as well as our assumptions regarding prepayments, defaults and loan losses, among other things. In the case of Servicing Related Assets, these assumptions include, but are not limited to, recapture rates, prepayment rates and delinquency rates. Income recognized by the Company in future periods may be significantly less than the income that would have been recognized if an expected return or expected yield were actually realized, and the estimates we use to calculate expected returns and expected yields could differ materially from actual results. Statements about expected returns and expected yields in this presentation are forward-looking statements. You should carefully read the cautionary statement above under the caption "Forward-looking Statements," which directly applies to our discussion of expected returns and expected yields.

PAST PERFORMANCE. Past performance is not a reliable indicator of future results and should not be relied upon for any reason.

Fourth Quarter 2022

Fourth Quarter 2022 Highlights

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Financial Results

\$6.06 book value per common share¹

- 0.2% increase, net of 4Q22 dividend

\$0.27 dividend per share declared and paid²

4.6% total quarterly economic gain³

EAD of \$0.24 per share⁴

Portfolio Update

3.8x leverage ratio for aggregate portfolio

3.8% net interest spread for RMBS

3.8% CPR for RMBS⁵

5.4% net CPR for MSRs⁵

Note: Figures presented are rounded. As of December 31, 2022, unless noted otherwise.

1. Based on 23,508,130 common shares outstanding at December 31, 2022.

2. Fourth Quarter 2022 \$0.27 dividend was paid in cash on January 31, 2023 to stockholders of record on December 31, 2022.

3. Total economic gain for the quarter ended December 31, 2022 is defined as the increase in book value from September 30, 2022 to December 31, 2022 of \$0.01, plus the dividend

4. declared of \$0.27 per share, divided by September 30, 2022 book value of \$6.05 per share.

5. Based on 21,682,287 fully diluted weighted average common shares outstanding during the three-month period ended December 31, 2022.

5. Weighted average CPR for the three-month period ended December 31, 2022.

Mortgage Landscape

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Market Trends¹

	U.S. Treasuries - Yield Changes							Mortgage Dollar Price Changes								
								30 Year MBS						15 Year MBS		
	2yr	3yr	5yr	7yr	10yr	20yr	30yr	3.50%	4.00%	4.50%	5.00%	5.50%	6.00%	4.00%	4.50%	5.00%
December 31, 2021	0.7340	0.9580	1.2640	1.4370	1.5120	1.9350	1.9040	\$104.902	\$106.438	\$107.219	\$108.938	\$108.219	\$107.844	\$105.531	\$104.219	\$104.375
March 31, 2022	2.3370	2.5130	2.4620	2.4320	2.3410	2.6030	2.4500	\$100.137	\$102.125	\$103.750	\$105.219	\$105.500	\$105.219	\$102.813	\$104.063	\$102.500
June 30, 2022	2.9530	3.0080	3.0380	3.0680	3.0130	3.4340	3.1830	\$96.313	\$98.750	\$100.531	\$102.156	\$103.813	\$104.906	\$100.938	\$102.125	\$102.938
September 30, 2022	4.2790	4.2880	4.0900	3.9810	3.8290	4.0880	3.7760	\$89.938	\$92.719	\$95.219	\$97.375	\$99.438	\$101.594	\$96.469	\$98.094	\$100.250
December 31, 2022	4.4260	4.2240	4.0040	3.9650	3.8750	4.1440	3.9630	\$91.063	\$93.969	\$96.531	\$98.719	\$100.406	\$101.656	\$94.781	\$99.500	\$100.688
1Q22 Change	1.6030	1.5550	1.1980	0.9950	0.8290	0.6680	0.5460	(\$4.766)	(\$4.313)	(\$3.469)	(\$3.719)	(\$2.719)	(\$2.625)	(\$2.719)	(\$0.156)	(\$1.875)
2Q22 Change	0.6160	0.4950	0.5760	0.6360	0.6720	0.8310	0.7330	(\$3.824)	(\$3.375)	(\$3.219)	(\$3.063)	(\$1.688)	(\$0.313)	(\$1.875)	(\$1.938)	\$0.438
3Q22 Change	1.3260	1.2800	1.0520	0.9130	0.8160	0.6540	0.5930	(\$6.375)	(\$6.031)	(\$5.313)	(\$4.781)	(\$4.375)	(\$3.313)	(\$4.469)	(\$4.031)	(\$2.688)
4Q22 Change	0.1470	(0.0640)	(0.0860)	(0.0160)	0.0460	0.0560	0.1870	\$1.125	\$1.250	\$1.313	\$1.344	\$0.969	\$0.063	(\$1.688)	\$1.406	\$0.438

Mortgage Basis Spread² vs. 10 Year Swap



Note: Figures presented are rounded. Dollars in thousands. As of December 31, 2022, unless noted otherwise.

1. US treasuries source: Bloomberg; mortgage prices and changes source: Citigroup.
2. Source: Bloomberg. FNMA 30 Year current coupon vs 10 year swaps.

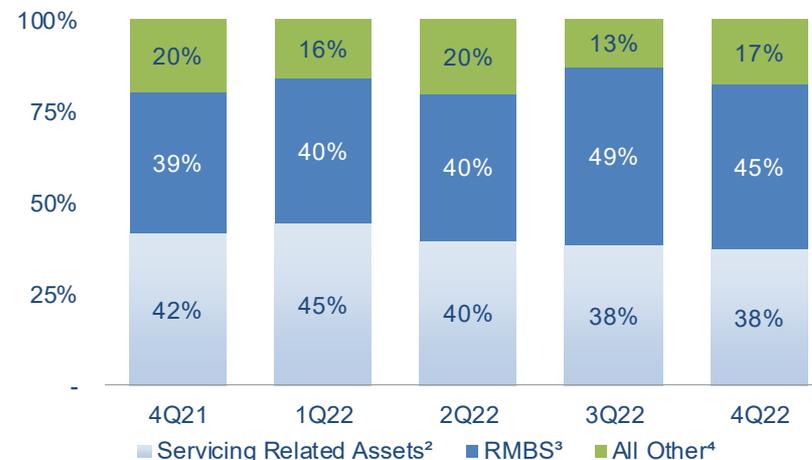
Portfolio Metrics

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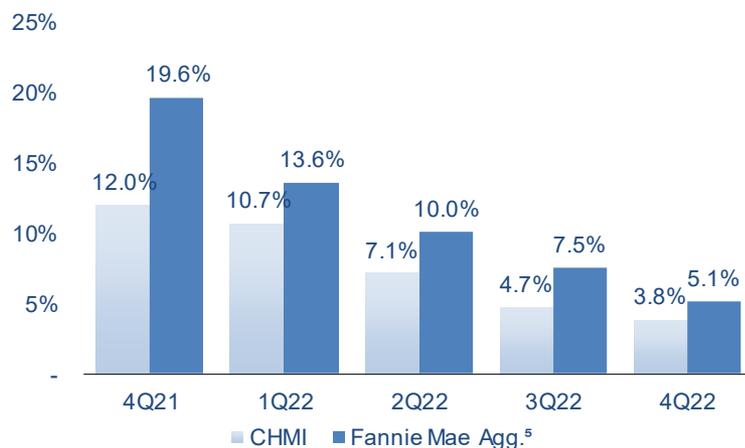
Asset Investment Composition (ex. Cash)



Equity Composition



Quarterly RMBS CPR Performance



Quarterly MSR Net CPR Performance



Note: Figures presented are rounded. Dollars in thousands. As of December 31, 2022, unless noted otherwise.

1. Includes open net TBAs.

2. Comprised of MSRs and other related assets.

3. Comprised of RMBS and other related assets and liabilities.

4. Comprised of non-invested assets and liabilities, primarily cash.

5. Source: Fannie Mae Monthly Flash Prepayment Report.

6. Source: Bloomberg ILM3NAVG index.

MSR Portfolio Overview

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December 31, 2022 MSR Characteristics

Characteristics	FNMA	FHLMC	Total
UPB	\$13,730,991	\$7,957,362	\$21,688,353
Avg UPB	\$229	\$228	\$229
WAC	3.47	3.51	3.49
Net Servicing Fee	0.25	0.25	0.25
WAM (Mths)	308	313	310
WALA (Mths)	31	31	31
Original FICO	754	758	756
Original LTV	75.3	76.7	75.8
ARM%	0.0%	0.1%	0.1%
60+ DQ	0.8%	0.9%	0.8%

Cherry Hill Historical MSR UPB (\$ millions)



Commentary

Investments in MSRs totaled \$279.7 million, related to approximately \$21.7 billion in UPB of underlying Fannie Mae and Freddie Mac loans as of December 31, 2022

Acquired approximately \$779 million in Fannie Mae/Freddie Mac MSR UPB during the quarter

Recapture rate on conventional MSRs was 1.8% in the quarter

Note: Figures presented are rounded. Dollars in thousands, unless noted otherwise. As of December 31, 2022, unless noted otherwise.

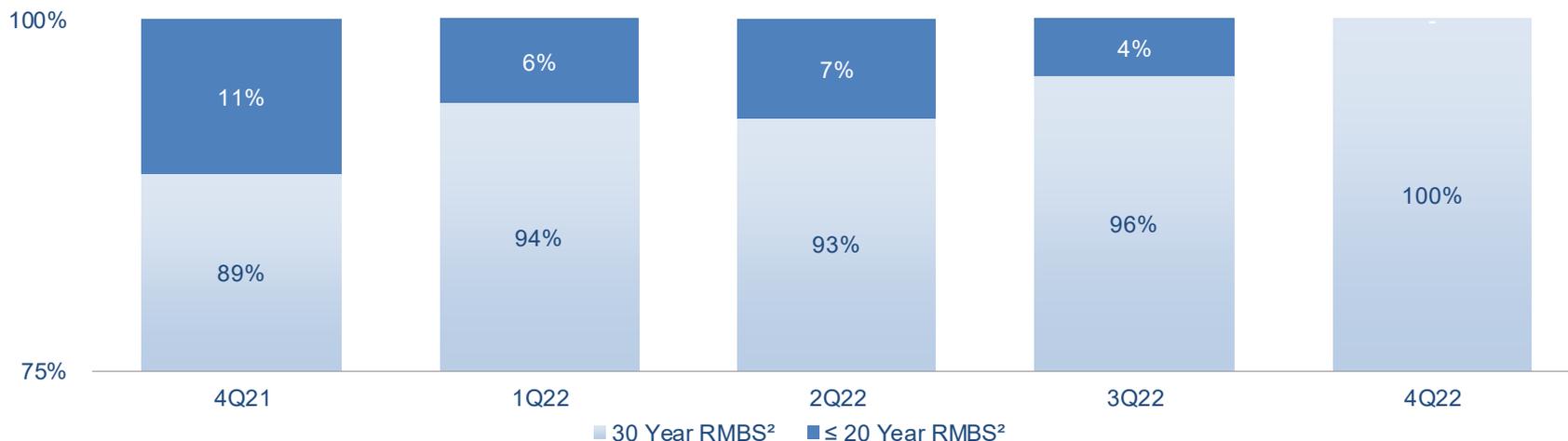
RMBS Portfolio Overview

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RMBS Portfolio Characteristics

30 Year RMBS (100% of Total)							
Coupon	FMV	Book Value	Par Amount	WAC	WALA	1 Mo. CPR	LT CPR ¹
3.0%	\$74,446	\$77,065	\$83,971	3.7%	10	4.8	5.5
3.5%	162,647	173,283	177,612	3.9%	10	2.8	5.7
4.0%	216,315	229,050	228,951	4.8%	14	1.0	5.3
≥ 4.5%	478,022	481,021	486,407	5.4%	5	3.9	4.6
Total	\$931,430	\$960,419	\$976,941	4.8%	8	3.1	5.0
Open Net TBAs	(\$285,593)	(\$289,808)	(\$306,100)	N/A	N/A	N/A	N/A
30 Year Total	\$645,837	\$670,611	\$670,841	4.8%	8	3.1	5.0

RMBS Portfolio Composition History



Note: Figures presented are rounded. Dollars in thousands. As of December 31, 2022, unless noted otherwise. CPR values presented are annualized.

1. LT CPR is produced using Yieldbook's third party prepayment model.

2. Includes open net TBA positions.

RMBS Portfolio with Prepayment Protection

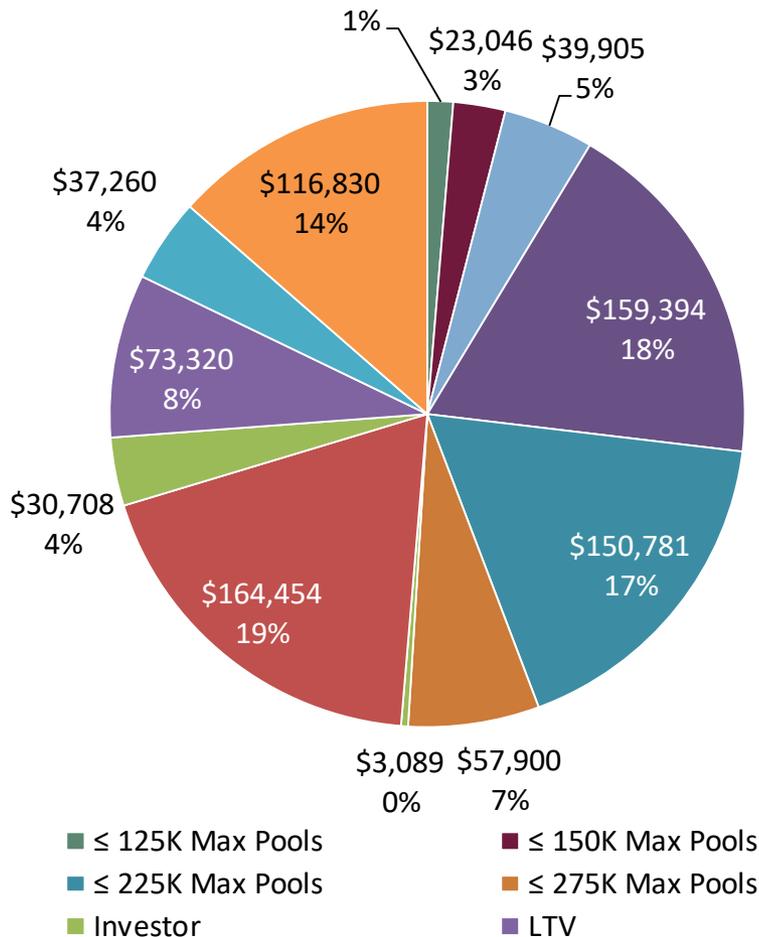


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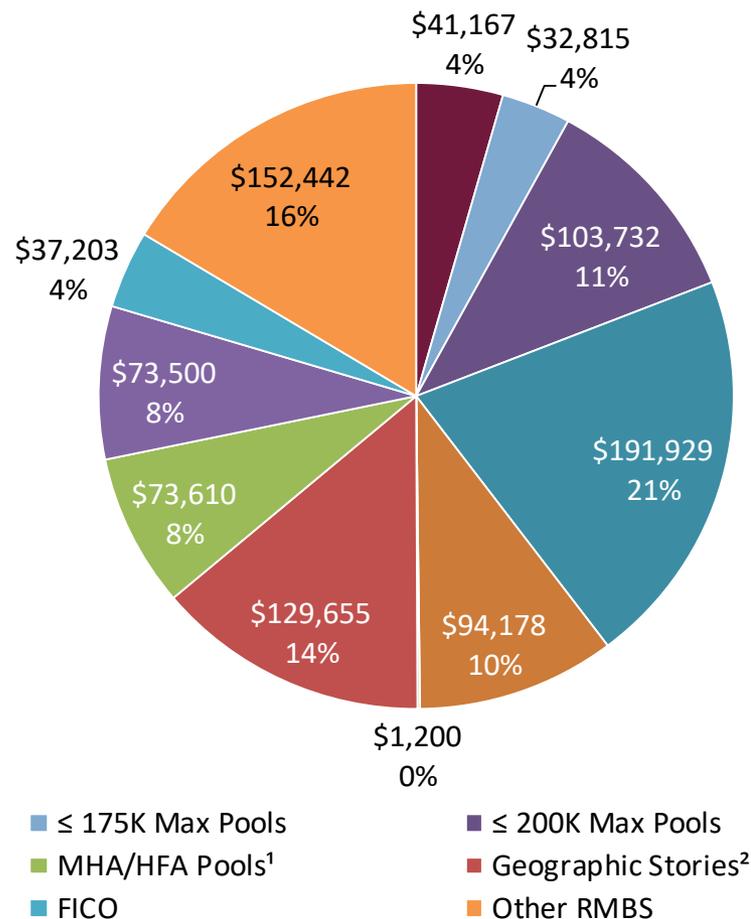
September 30, 2022

RMBS Collateral (ex. TBA): \$868,035



December 31, 2022

RMBS Collateral (ex. TBA): \$931,431



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1. MHA pools consist of borrowers who have refinanced through the Home Affordable Refinance Program (HARP). Securities are collateralized by loans with

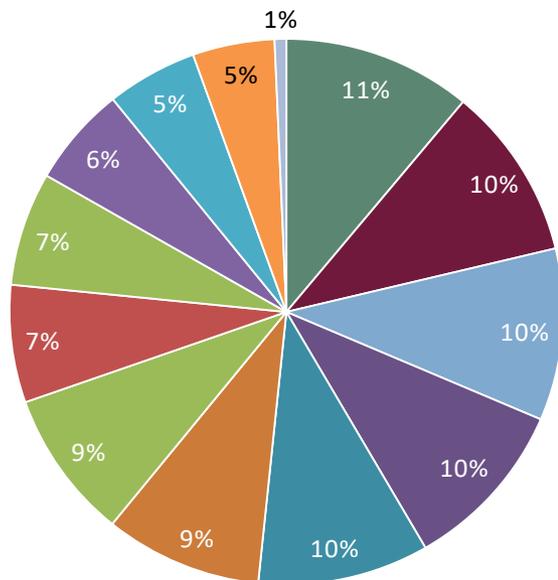
greater than or equal to 80% loan to value (LTV). High LTV pools are predominantly Making Homeownership Affordable (MHA) pools.

2. Geographic stories are single state pools such as NY or PR.

Financing Summary

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Repurchase Agreement Counterparty Utilization¹



Commentary

Average REPO cost was 4.4% with a weighted average days remaining to maturity of 18 days

34 REPO relationships established

Borrowings with 12 financing counterparties

Weighted average “haircut” of 4.3%

Repurchase Agreement Characteristics

Remaining Maturity	REPO Outstanding	Percentage	WA Rate	Remaining Days to Maturity	Original Days to Maturity
Less than one month	\$715,899	86.7%	4.4%	14	43
One to three months	110,063	13.3%	4.5%	44	62
Total / WA	\$825,962	100.0%	4.4%	18	46

Note: Figures noted are rounded. As of December 31, 2022, unless noted otherwise. Dollars in thousands.

1. Reflects the percentage by dollar amount per counterparty of outstanding borrowings for our RMBS portfolio.

Hedging Summary

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Swaps

Payer Swaps					Receiver Swaps				
Yrs. To Maturity	Notional	WA Pay Rate	WA Receive	WA Yrs. to Mat.	Yrs. To Maturity	Notional	WA Pay Rate	WA Receive	WA Yrs. to Mat.
x ≤ 3 Years	\$340,000	0.57%	4.71%	2.1	x ≤ 3 Years	-	-	-	-
3 > x ≤ 5 Years	231,900	0.62%	4.14%	4.1	3 > x ≤ 5 Years	-	-	-	-
5 > x ≤ 7 Years	220,000	0.66%	4.38%	5.8	5 > x ≤ 7 Years	\$275,000	4.62%	2.25%	6.5
7 > x ≤ 10 Years	238,100	1.01%	4.31%	8.0	7 > x ≤ 10 Years	-	-	-	-
Total/WA	\$1,030,000	0.70%	4.42%	4.7	Total/WA	\$275,000	4.62%	2.25%	6.5

Treasury Futures

Treasury Futures					Treasury Futures Options				
Maturity	Long Notional	Short Notional	Net	Fair Value	Maturity	Long Notional	Short Notional	Net	Fair Value
10 years ¹	-	(\$88,700)	(\$88,700)	\$618	10 years	\$70,000	(\$50,000)	\$20,000	\$234
Total	-	(\$88,700)	(\$88,700)	\$618	Total	\$70,000	(\$50,000)	\$20,000	\$234

Commentary

Approximately \$1.3 billion notional interest rate swaps

3.6 years weighted average duration on Payer swaps

5.1 years weighted average duration on Receiver swaps

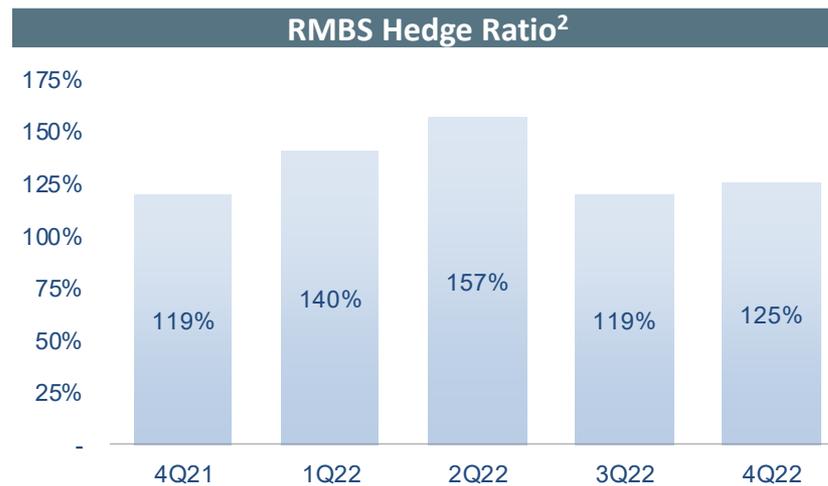
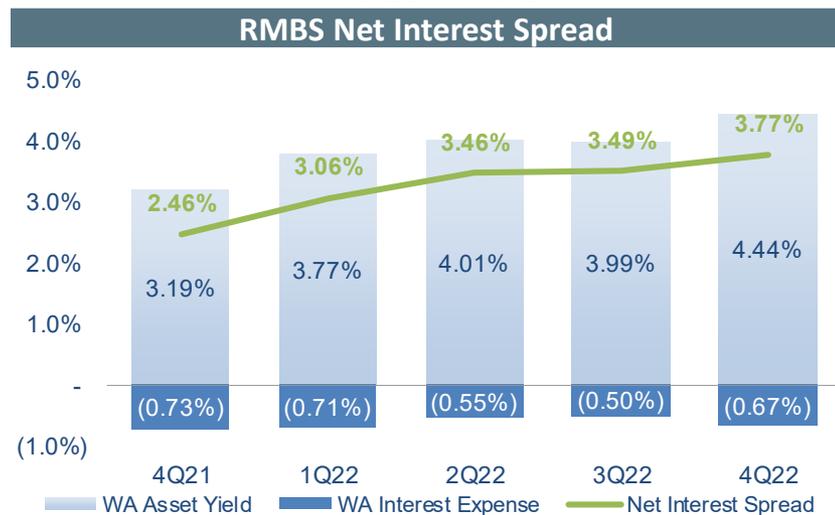
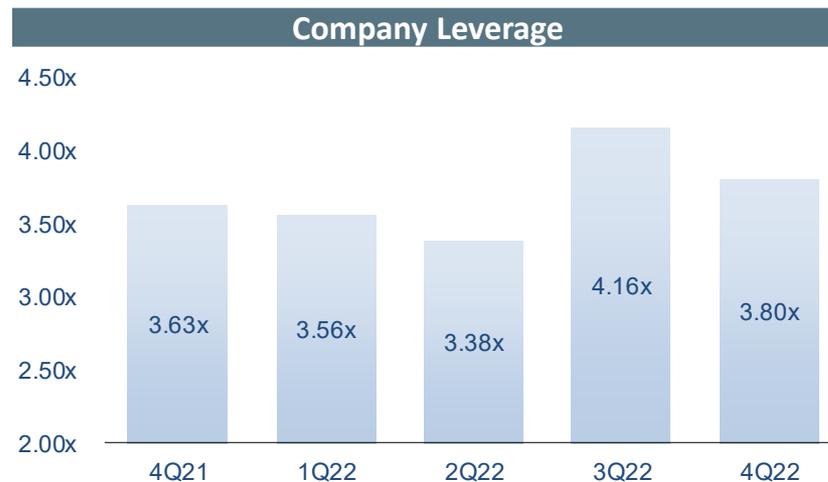
Note: Figures presented are rounded. Dollars in thousands. As of December 31, 2022, unless noted otherwise.

1. Includes 10-year U.S. futures and 10-year Ultra futures contracts.

Appendix

Historical Portfolio Overview

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Note: Figures presented are rounded. Dollars in millions. As of December 31, 2022, unless noted otherwise.

1. Excludes TBAs.

2. RMBS hedge ratio represents notional value of payer swaps relative to outstanding repurchase agreement borrowings.

Historical Performance Metrics

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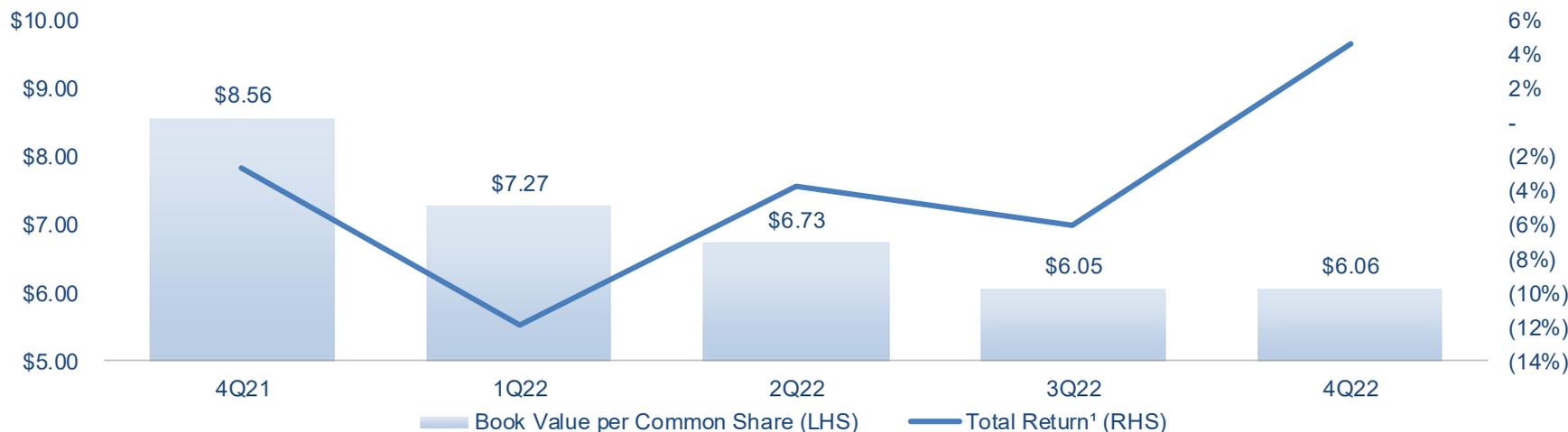
Comprehensive Income (Loss) per Common Share



Dividends per Common Share & Dividend Yield



Book Value & Total Quarterly Return (Loss)



Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of December 31, 2022, unless noted otherwise.

1. Total quarterly return (loss) on book value is defined as the change in book value per common share ("BVPS") from the prior quarter to the current quarter, plus the dividend declared in the prior quarter, divided by the prior quarter BVPS.

Basis Risk and Interest Rate Sensitivity¹



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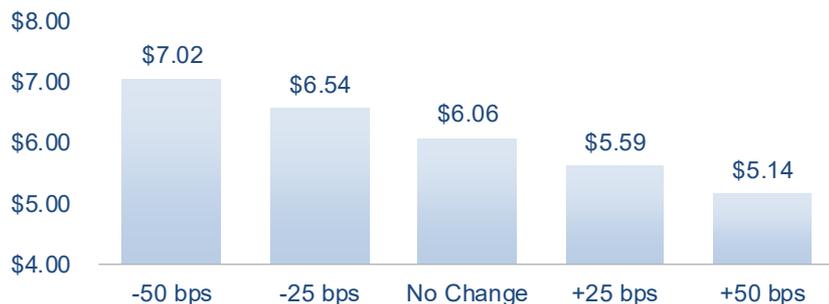
RMBS and MSR Spread (“Basis Risk”) Sensitivity on Current Portfolio

	-50 bps	-25 bps	No Change	+25 bps	+50 bps
Basis Risk Sensitivity					
Estimated Change in NAV	\$22,454	\$11,155	-	(\$10,973)	(\$21,730)
Pro forma NAV as of December 31, 2022	\$287,970	\$276,671	\$265,516	\$254,543	\$243,786
Pro forma percentage change in NAV	8.5%	4.2%	-	(4.1%)	(8.2%)
Pro forma BV per Common Share as of December 31, 2022	\$7.02	\$6.54	\$6.06	\$5.59	\$5.14
Pro forma percentage change in BV per Common Share	15.8%	7.8%	-	(7.7%)	(15.2%)

Interest Rate Sensitivity on Current Portfolio²

	-50 bps	-25 bps	No Change	+25 bps	+50 bps
Interest Rate Sensitivity					
Estimated Change in NAV	(\$2,694)	(\$970)	-	(\$12)	(\$1,192)
Pro forma NAV as of December 31, 2022	\$262,822	\$264,546	\$265,516	\$265,504	\$264,324
Pro forma percentage change in NAV	(1.0%)	(0.4%)	-	(0.0%)	(0.4%)
Pro forma BV per Common Share as of December 31, 2022	\$5.95	\$6.02	\$6.06	\$6.06	\$6.01
Pro forma percentage change in BV per Common Share	(1.9%)	(0.7%)	-	(0.0%)	(0.8%)

Basis Risk Sensitivity



Interest Rate Sensitivity²



Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of December 31, 2022, unless noted otherwise.

- Interest rate sensitivity to parallel shifts and spread sensitivity are derived from models that are dependent on inputs and assumptions provided by third parties as well as by our investment team and, accordingly, actual results could differ materially from these estimates. Rates are floored at zero percent.
- Interest rate sensitivity analysis excludes Treasury futures options as Treasury futures options represent a marginal, out of the money position in the portfolio.

Balance Sheet



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Consolidated Balance Sheets

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Assets		
RMBS, available-for-sale, at fair value (including pledged assets of \$815,171 and \$892,888, respectively)	\$ 931,431	\$ 953,496
Investments in Servicing Related Assets, at fair value (including pledged assets of \$279,739 and \$218,727, respectively)	279,739	218,727
Cash and cash equivalents	57,320	63,916
Restricted cash	8,234	12,861
Derivative assets	45,533	10,518
Receivables from unsettled trades	49,803	-
Receivables and other assets	36,765	43,344
Total Assets	\$ 1,408,825	\$ 1,302,862
Liabilities and Stockholders' Equity		
Liabilities		
Repurchase agreements	\$ 825,962	\$ 865,494
Derivative liabilities	24,718	1,278
Notes payable	183,888	145,268
Dividends payable	8,483	7,056
Due to manager	1,870	1,889
Payables for unsettled trades	78,881	-
Accrued expenses and other liabilities	19,507	3,061
Total Liabilities	\$ 1,143,309	\$ 1,024,046
Stockholders' Equity		
Series A Preferred stock, \$0.01 par value per share, 100,000,000 shares authorized and 2,781,635 shares issued and outstanding as of December 31, 2022 and 100,000,000 shares authorized and 2,781,635 shares issued and outstanding as of December 31, 2021, liquidation preference of \$69,541 as of December 31, 2022 and liquidation preference of \$69,541 as of December 31, 2021	\$ 67,311	\$ 67,311
Series B Preferred stock, \$0.01 par value per share, 100,000,000 shares authorized and 2,000,000 shares issued and outstanding as of December 31, 2022 and 100,000,000 shares authorized and 2,000,000 shares issued and outstanding as of December 31, 2021, liquidation preference of \$50,000 as of December 31, 2022 and liquidation preference of \$50,000 as of December 31, 2021	48,068	48,068
Common stock, \$0.01 par value per share, 500,000,000 shares authorized and 23,508,130 shares issued and outstanding as of December 31, 2022 and 500,000,000 shares authorized and 18,261,848 shares issued and outstanding as of December 31, 2021	239	187
Additional paid-in capital	344,510	311,255
Accumulated Deficit	(168,989)	(158,483)
Accumulated other comprehensive income (loss)	(29,104)	7,527
Total Cherry Hill Mortgage Investment Corporation Stockholders' Equity	\$ 262,035	\$ 275,865
Non-controlling interests in Operating Partnership	3,481	2,951
Total Stockholders' Equity	\$ 265,516	\$ 278,816
Total Liabilities and Stockholders' Equity	\$ 1,408,825	\$ 1,302,862

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of December 31, 2022, unless noted otherwise.

Income Statement

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Consolidated Statements of Income

	Three Months Ended	
	December 31, 2022	September 30, 2022
Income		
Interest income	\$ 9,906	\$ 8,213
Interest expense	8,539	4,882
Net interest income	1,367	3,331
Servicing fee income	13,700	13,426
Servicing costs	3,304	2,725
Net servicing income	10,396	10,701
Other income (loss)		
Realized loss on RMBS, available-for-sale, net	(30,701)	(9,735)
Realized gain on derivatives, net	8,521	6,210
Unrealized gain (loss) on derivatives, net	(13,526)	33,321
Unrealized gain (loss) on investments in Servicing Related Assets	(7,198)	2,293
Total Income (Loss)	\$ (31,141)	\$ 46,121
Expenses		
General and administrative expense	1,587	1,475
Management fee to affiliate	1,597	1,625
Total Expenses	\$ 3,184	\$ 3,100
Income (Loss) Before Income Taxes	(34,325)	43,021
Provision for (Benefit from) corporate business taxes	(1,572)	1,344
Net Income (Loss)	\$ (32,753)	\$ 41,677
Net (income) loss allocated to noncontrolling interests in Operating Partnership	702	(866)
Dividends on preferred stock	2,463	2,462
Net Income (Loss) Applicable to Common Stockholders	\$ (34,514)	\$ 38,349
Net Income (Loss) Per Share of Common Stock		
Basic	\$ (1.59)	\$ 1.91
Diluted	\$ (1.59)	\$ 1.90
Weighted Average Number of Shares of Common Stock Outstanding		
Basic	21,648,846	20,123,165
Diluted	21,682,287	20,156,606

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of December 31, 2022, unless noted otherwise.

Comprehensive Income

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Consolidated Statement of Comprehensive Income

	Three Months Ended	
	December 31, 2022	September 30, 2022
Net income (loss)	\$ (32,753)	\$ 41,677
Other comprehensive income (loss):		
Unrealized gain (loss) on RMBS, available-for-sale, net	41,655	(46,592)
Net other comprehensive income (loss)	41,655	(46,592)
Comprehensive income (loss)	\$ 8,902	\$ (4,915)
Comprehensive income (loss) attributable to noncontrolling interests in Operating Partnership	197	(92)
Dividends on preferred stock	2,463	2,462
Comprehensive income (loss) attributable to common stockholders	\$ 6,242	\$ (7,285)
Comprehensive Income (Loss) Per Share of Common Stock		
Basic	\$ 0.29	\$ (0.36)
Diluted	\$ 0.29	\$ (0.36)

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of December 31, 2022, unless noted otherwise.

Earnings Available for Distribution

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Earnings Available for Distribution

	Three Months Ended	
	December 31, 2022	September 30, 2022
Net Income (Loss)	\$ (32,753)	\$ 41,677
+ Realized loss on RMBS, net	30,701	9,735
+ Realized gain on derivatives, net ¹	(2,180)	(2,143)
+ Unrealized loss (gain) on derivatives, net	13,526	(33,321)
+ Unrealized gain on investments in MSRs, net of estimated MSR amortization	(1,206)	(10,590)
+ Tax expense (benefit) on realized and unrealized gain (loss) on MSRs	(217)	2,404
Total EAD:	\$ 7,871	\$ 7,762
EAD attributable to noncontrolling interests in Operating Partnership	(143)	(153)
Dividends on preferred stock	2,463	2,462
EAD Attributable to Common Stockholders	\$ 5,265	\$ 5,147
EAD Attributable to Common Stockholders, per Diluted Share	\$ 0.24	\$ 0.26
GAAP Net Income (Loss) Per Share of Common Stock, per Diluted Share	\$ (1.59)	\$ 1.90

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of December 31, 2022, unless noted otherwise.

Earnings available for distribution ("EAD") is a non-GAAP financial measure that we define as GAAP net income (loss), excluding realized gain (loss) on RMBS, realized and unrealized gain (loss) on derivatives, realized gain (loss) on acquired assets, realized and unrealized gain (loss) on investments in MSRs (net of any estimated MSR amortization) and any tax expense (benefit) on realized and unrealized gain (loss) on MSRs. MSR amortization refers to the portion of the change in fair value of the MSR that is primarily due to the realization of cashflows, runoff resulting from prepayments and an adjustment for any gain or loss on the capital used to purchase the MSR. EAD also includes interest rate swap periodic interest income (expense) and drop income on TBA dollar roll transactions, which are included in "Realized gain (loss) on derivatives, net" on the consolidated statements of income (loss). EAD is adjusted to exclude outstanding LTIP-OP Units in our Operating Partnership and dividends paid on our preferred stock.

EAD is provided for purposes of potential comparability to other issuers that invest in residential mortgage-related assets. We believe providing investors with EAD, in addition to related GAAP financial measures, may provide investors some insight into our ongoing operational performance. However, the concept of EAD does have significant limitations, including the exclusion of realized and unrealized gains (losses), and given the apparent lack of a consistent methodology among issuers for defining EAD, it may not be comparable to similarly titled measures of other issuers, which define EAD differently from us and each other. As a result, EAD should not be considered a substitute for our GAAP net income (loss) or as a measure of our liquidity. While EAD is one indicia of the Company's earnings capacity, it is not the only factor considered in setting a dividend and is not the same as REIT taxable income which is calculated in accordance with the rules of the IRS.

1. Excludes drop income on TBA dollar rolls of \$749 thousand and interest rate swap periodic interest income of \$5.6 million for the three-month period ended December 31, 2022. Excludes drop income on TBA dollar rolls of \$820 thousand and interest rate swap periodic interest income of \$3.2 million for the three-month period ended September 30, 2022.

Segment Results

UNAUDITED

Results of Operations

	Servicing Related Assets	RMBS	All Other	Total
Income Statement				
Three Months Ended December 31, 2022				
Interest income	\$ -	\$ 9,906	\$ -	\$ 9,906
Interest expense	818	7,721	-	8,539
Net interest income (expense)	(818)	2,185	-	1,367
Servicing fee income	13,700	-	-	13,700
Servicing costs	3,304	-	-	3,304
Net servicing income	10,396	-	-	10,396
Other expense	(5,672)	(37,232)	-	(42,904)
Other operating expenses	530	150	2,504	3,184
Benefit from corporate business taxes	(1,572)	-	-	(1,572)
Net Income (Loss)	\$ 4,948	\$ (35,197)	\$ (2,504)	\$ (32,753)
Balance Sheet				
December 31, 2022				
Investments	\$ 279,739	\$ 931,431	\$ -	\$ 1,211,170
Other assets	32,849	106,885	57,921	197,655
Total assets	312,588	1,038,316	57,921	1,408,825
Debt	183,888	825,962	-	1,009,850
Other liabilities	29,047	92,875	11,537	133,459
Total liabilities	212,935	918,837	11,537	1,143,309
Net Assets	\$ 99,653	\$ 119,479	\$ 46,384	\$ 265,516

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of December 31, 2022, unless noted otherwise. Certain prior period amounts have been reclassified to conform to current period presentation.

This presentation may include the below abbreviations, which have the following meanings

- **30+ DQ** – Percentage of loans that are delinquent by 30 days or more
- **Age (mths) or Loan Age (mths)** – Weighted average number of months loans are outstanding
- **Carrying Value** – represents Cost Basis plus adjustment for mark to market
- **Cost Basis** – Initial investment less return of capital received life to date
- **CDR** – Constant Default Rate
- **CLTV** – ratio of current loan balance to estimated current asset value.
- **COUP** – coupon or interest rate
- **CPR** – Constant Prepayment Rate, expressed as the sum of the CDR and CRR
- **CRR** – Constant Repayment Rate
- **EAD** – Earnings Available for Distribution
- **FHLMC** – Freddie Mac / Federal Home Loan Mortgage Corporation
- **FMV** – Fair Mark Value
- **FNMA** – Fannie Mae / Federal National Mortgage Association
- **FICO** – A borrower’s credit metric generated by the credit scoring model created by the Fair Isaac Corporation
- **Flow Arrangements** – contractual recurring agreements, often monthly or quarterly, to purchase servicing of newly originated or highly delinquent loans
- **GNMA** – Ginnie Mae / Government National Mortgage Association
- **Gross CPR** – Gross CPR is CPR prior to factoring in recapture
- **Gross CRR** – Gross CRR is CRR prior to factoring in recapture
- **HPA** – Home price appreciation
- **LT** – Long Term
- **LTD Cash Flows** – Actual life to date cash flow collected from the investment as of the end of the current month
- **LTD** – Life to Date
- **Net CPR** – CPR after taking into account recapture activity
- **OCI** – Other comprehensive income
- **Projected Future Cash Flows** – Future cash flow expected per the current market valuation
- **Recapture Rate** – Percentage of voluntarily prepaid loans that are refinanced by recapture partner
- **Total Cash Flow** – Sum of all LTD cash flows and all projected future cash flows
- **Uncollected Payments** – Percentage of loans that missed their most recent payment
- **UPB** – Unpaid Principal Balance
- **Updated IRR** – Internal rate of return calculated based on the cash flow received to date through the current month and the expected future cash flow based on our original underwriting assumptions.
- **U/W LTD** – Underwritten life-to-date
- **WA/WAVG** – Weighted Average
- **WAL** – Weighted Average Life to Maturity
- **WALA** – Weighted Average Loan Age
- **WAC** – Weighted Average Coupon



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