



CHMI  
CHERRY HILL MORTGAGE  
INVESTMENT CORPORATION

Second Quarter 2016 Investor Presentation

August 9, 2016

# Legal Disclaimer

---

**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 (or "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, 2015, 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. Cherry Hill Mortgage Investment Corporation 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 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.



---

**Second Quarter 2016**



# Mortgage Commentary

UNAUDITED

Second Quarter 2016

## Second Quarter Market Highlights

### Interest Rates: “Lower for Longer”

- Global macroeconomic concerns have overshadowed domestic growth, keeping global interest rates low
- BREXIT pushed US 10 Year and mortgage rates to near historic lows
- Elevated prepayment speeds highlight the need for recapture protection and prepayment story securities

**Mortgage performance was mixed but specified pools outperformed their hedges during the quarter driven by lower rates**

**MSR activity has been light as sellers have been hesitant to transact into the rally**

- We don’t expect this anomaly to last as cash needs by originators persist

## Market Considerations

### Fed policy remains unclear

- Primarily positive domestic news is being overshadowed by global weakness
- Weak May Nonfarm payroll data put the Fed on hold and reduced the chances of a rate hike in 2016
- Fed is the main buyer of RMBS – absorbing supply as origination volumes remain strong

**Spread compression continues as low rates and a flattening yield curve persists, putting pressure on returns**

- Globally, Central Banks continue to use their QE purchase programs as the tool to offset deflation and drive growth
- Their actions are forcing investors to reach for returns by either moving down in credit or further out the yield curve

## Relevant Market Data

	U.S. Treasuries				30 Year MBS				Swap Rates				
	2 Year	5 Year	10 Year	30 Year	3.5%	4.0%	4.5%	5.0%	2 Year	3 Year	5 Year	10 Year	30 Year
<b>2Q 2016</b>	0.5840	1.0000	1.4710	2.2850	105-17	107-07	109-05	111-03	0.7570	0.8078	0.9830	1.3640	1.8280
<b>1Q 2016</b>	0.7230	1.2060	1.7700	2.6120	104-29	106-29	108-27	110-20	0.8413	0.9480	1.1720	1.6385	2.1368
<b>4Q 2015</b>	1.0500	1.7610	2.2700	3.0160	103-07	105-27	108-01	110-04	1.1790	1.4160	1.7369	2.1865	2.6190
<b>3Q 2015</b>	0.6310	1.3580	2.0380	2.8540	104-12	106-23	108-14	110-08	0.7479	0.9838	1.3848	2.0025	2.5645

Source: Bloomberg. Values presented are as of period end.

# Second Quarter 2016 Highlights

UNAUDITED

Second Quarter 2016

## Financial Results

**\$0.49 dividend per share declared and paid<sup>1</sup>**

- \$5.44 dividends distributed life to date

**\$19.80 GAAP book value per common share<sup>2</sup>**

- 0.6% increase, net of dividend

**3.1% total quarterly return on book value<sup>3</sup>**

**\$0.53 core earnings per share<sup>4</sup>**

**\$0.56 dividend eligible income per share<sup>4</sup>**

## Portfolio Update

**3.19x leverage ratio for aggregate portfolio**

**1.72% net interest spread for RMBS<sup>5</sup>**

**6.96% CPR for RMBS<sup>6</sup>**

**53% recapture on Pool 2 and Pool 2014 investment; 45% recapture across all Excess MSR**

**16% Net CPR for Excess MSR**

**12% CPR for full MSR**

## 2Q 2016 Milestones

**Closed acquisition of \$1.3 billion Fannie Mae MSR portfolio**

*Note: Figures presented, except per share data, are rounded. As of June 30, 2016.*

*1. Second quarter 2016 \$0.49 dividend was paid in cash on July 26, 2016 to stockholders of record on June 30, 2016.*

*2. Based on 7,528,503 common shares outstanding at June 30, 2016.*

*3. Total return on book value for the quarter ended June 30, 2016 is defined as the increase in book value from March 31, 2016 to June 30, 2016 of \$0.13, plus the dividend declared of \$0.49 per share, divided by March 31, 2016 book value of \$19.68 per share.*

*4. Based on 7,528,503 fully diluted weighted average common shares outstanding at June 30, 2016.*

*5. 1.43% excluding net interest spread from repurchase transactions of Ginnie Mae RMBS with Freedom Mortgage.*

*6. Actual weighted average CPR for the three month period ended June 30, 2016.*

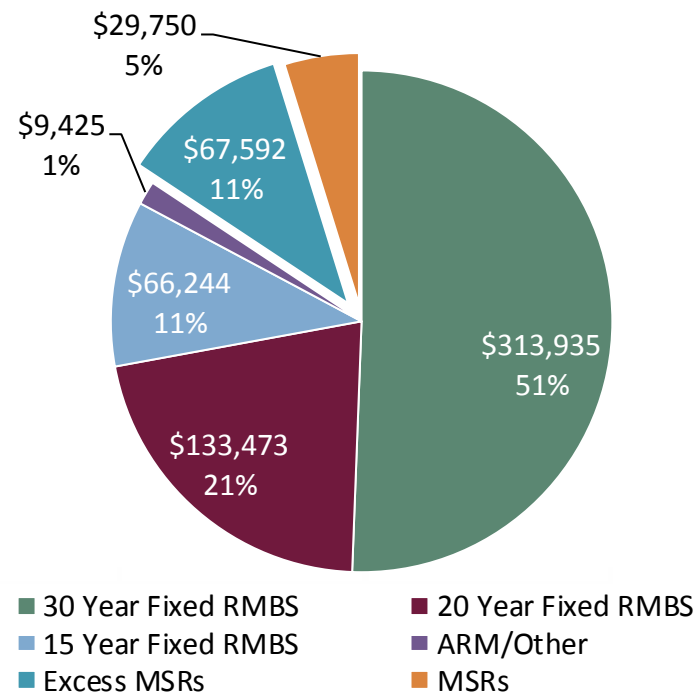
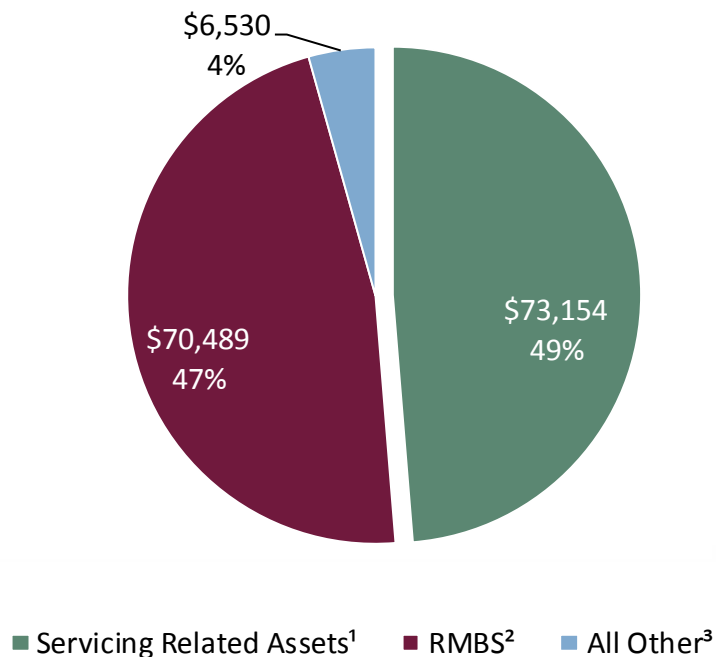
# Aggregate Investment Portfolio Composition

UNAUDITED

Second Quarter 2016

## Equity Investment Composition: \$150,173

## Aggregate Investment Portfolio Composition: \$620,420<sup>4</sup>



**Servicing Related Assets represented approximately 49% of equity and 16% of assets at quarter end.**

Note: All financial information as of June 30, 2016, unless otherwise noted. Figures in thousands, unless otherwise noted.

1. Comprised of MSRs, Excess MSRs and other related assets.
2. Comprised of RMBS and other related assets and liabilities.
3. Comprised of non-invested assets and liabilities.
4. Includes TBAs with a fair market value of approximately \$1 million; excludes cash and other derivatives.



# Excess MSR Overview

UNAUDITED

Second Quarter 2016

## Commentary

### Recapture continues to protect the portfolio as voluntary prepayments rise

- 16% Net CPR and 45% recapture on total portfolio
- \$621 million of loans recaptured on total portfolio with recapture on Pool 2 comprising 67% of recapture activity
- Produced \$6.2 million in cash flow, including \$3.1 million in interest income

## Characteristics

	Initial						Current (6/30/16) <sup>1</sup>					Net CPR		Recapture Rate	
	UPB	WAC	WAM	WALA	FICO	30+DQ	UPB	WAC	WAM	WALA	30+DQ	Q2 '16	Q1 '16	Q2 '16	Q1 '16
Pool 1	\$10,026,722	3.5%	338	9	706	3.0%	\$6,807,064	3.5%	307	39	6.4%	16%	12%	38%	24%
Pool 2	10,704,024	2.6%	343	15	682	6.9%	6,661,764	2.8%	320	36	13.0%	16%	12%	53%	52%
Pool 2014	334,672	3.7%	349	8	692	3.4%	238,805	3.6%	323	30	10.7%	20%	14%	53%	32%
<b>Total / WA</b>	<b>\$21,065,418</b>	<b>3.1%</b>	<b>341</b>	<b>12</b>	<b>694</b>	<b>5.0%</b>	<b>\$13,707,633</b>	<b>3.2%</b>	<b>313</b>	<b>37</b>	<b>9.7%</b>	<b>16%</b>	<b>12%</b>	<b>45%</b>	<b>38%</b>

## Investment Details

	Initial		Current Cash Flows (6/30/16) <sup>1</sup>							IRR <sup>2,3</sup>	
	UPB	Investment	Return of Capital	Interest Income	Total QTD Cashflow	Projected Future Cashflow <sup>2</sup>	Cost Basis	Adj. for Market	Market Value	Initial	Updated
Pool 1	\$10,026,722	\$60,561	\$2,256	\$804	\$3,060	\$64,922	\$36,391	\$75	\$36,466	14%	14%
Pool 2	10,704,024	38,407	717	2,229	2,946	56,481	22,448	7,482	29,930	18%	21%
Pool 2014	334,672	2,174	108	68	176	2,053	1,440	(244)	1,196	12%	12%
<b>Total / WA</b>	<b>\$21,065,418</b>	<b>\$101,142</b>	<b>\$3,082</b>	<b>\$3,100</b>	<b>\$6,182</b>	<b>\$123,455</b>	<b>\$60,279</b>	<b>\$7,313</b>	<b>\$67,592</b>	<b>16%</b>	<b>17%</b>

Note: Figures presented are rounded. As of June 30, 2016. Dollars in thousands, unless otherwise noted. CPR values presented are annualized.

1. Current data reflective of recaptured loans.

2. For assumptions on underwritten projected cash flows, see detailed footnotes at the end of this presentation, on page 28.

3. Weighted by initial investment.

# Excess MSR Performance

UNAUDITED

Second Quarter 2016

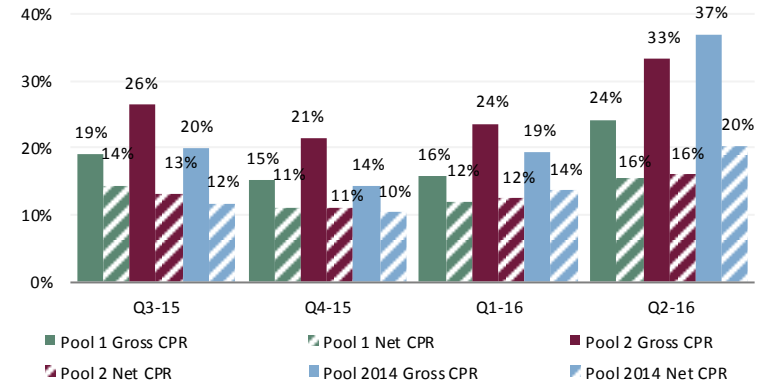
## Commentary

Recapture rate increased 21% quarter over quarter and was instrumental to keeping Net CPR contained

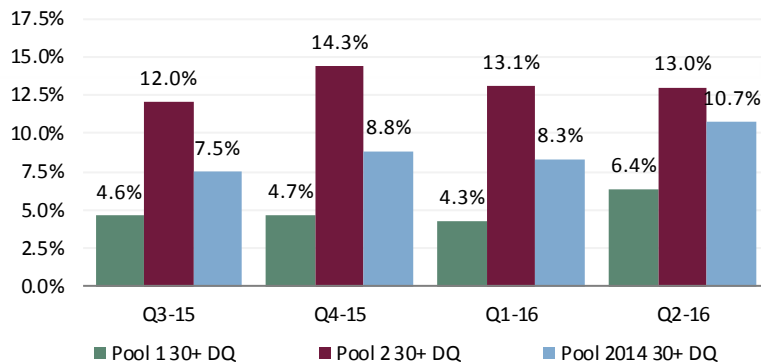
Gross CPRs maintained their upward trajectory as the Q1 rally in rates continued into Q2

Delinquencies increased from 8.6% to 9.7% on the aggregate portfolio due largely to an increase in the 30-day delinquent bucket

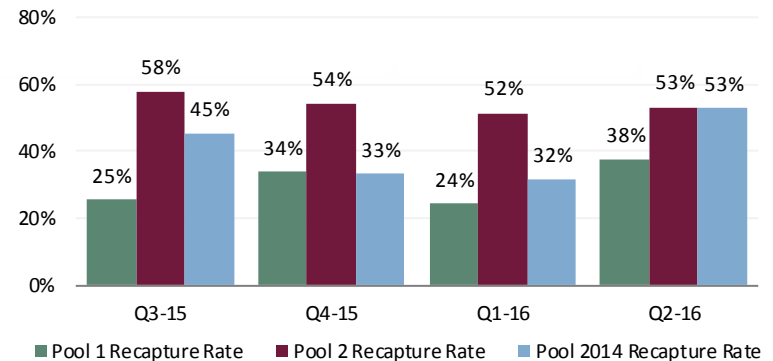
## Historical CPR



## Historical Delinquency Performance



## Historical Recapture Performance



Note: Figures presented are rounded. As of June 30, 2016. CPR values presented are annualized.



# MSR Overview

UNAUDITED

Second Quarter 2016

## Commentary

Investments in MSRs grew to \$29.8 million, related to \$3.6 billion UPB of underlying Fannie Mae and Freddie Mac loans as of June 30, 2016

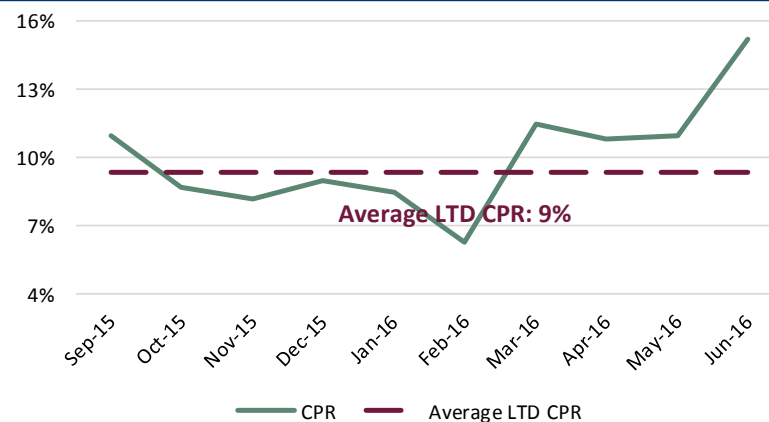
Portfolio provides potential for attractive returns in upward rate environment

Closed acquisition of \$1.3 billion Fannie Mae MSR portfolio

## MSR Characteristics

Characteristics	FNMA	FHLMC	Total
UPB (\$MM)	3,502,261,170	97,868,543	3,600,129,713
Avg UPB (\$'000)	199,616	200,550	199,641
WAC	3.82	3.90	3.82
Net Servicing Fee	0.25	0.25	0.25
WAM (Mths)	290	285	290
WALA (Mths)	25	25	25
Original FICO	760	757	760
Original LTV	75.8	79.5	75.9
ARM %	0.1%	2.3%	0.2%
60+ DQ	0.5%	0.5%	0.5%

## Historical Prepayment



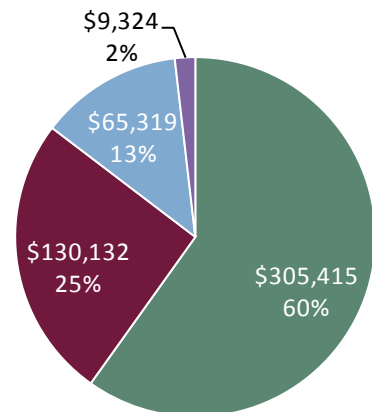
Note: Figures presented are rounded. As of June 30, 2016. CPR values presented are annualized.

# Second Quarter 2016 RMBS Highlights

UNAUDITED

Second Quarter 2016

**RMBS Portfolio: \$522,151**



■ 30 Year Collateral ■ 20 Year Collateral ■ 15 Year Collateral ■ ARM/Other

## Commentary

RMBS portfolio totaled approximately \$522 million

The portfolio grew modestly and most of the portfolio's composition remained similar to that of the previous quarter

## Current Portfolio Composition (including TBAs)

30 Year Collateral: 60% of Total RMBS Assets						
	FMV	%	WAC	WALA	1 Mo. CPR	LT CPR
30 Year Fixed Collateral	313,009	100%	3.79	21.22	7.21	17.74
30 Year TBA	927	0%	3.22	na	na	na
<b>Total 30 year MBS Collateral</b>	<b>313,935</b>	<b>100%</b>	<b>3.79</b>	<b>21.22</b>	<b>7.21</b>	<b>17.74</b>
≤ 20 Year Collateral: 40% of Total RMBS Assets						
	FMV	%	WAC	WALA	1 Mo. CPR	LT CPR
20 and 15 Year Fixed Collateral	199,717	95%	3.52	23.94	7.72	16.51
Other	9,425	5%	4.56	19.30	0.69	20.89
<b>Total 15 and 20 Year MBS</b>	<b>\$209,143</b>	<b>100%</b>	<b>3.57</b>	<b>23.73</b>	<b>7.40</b>	<b>16.71</b>

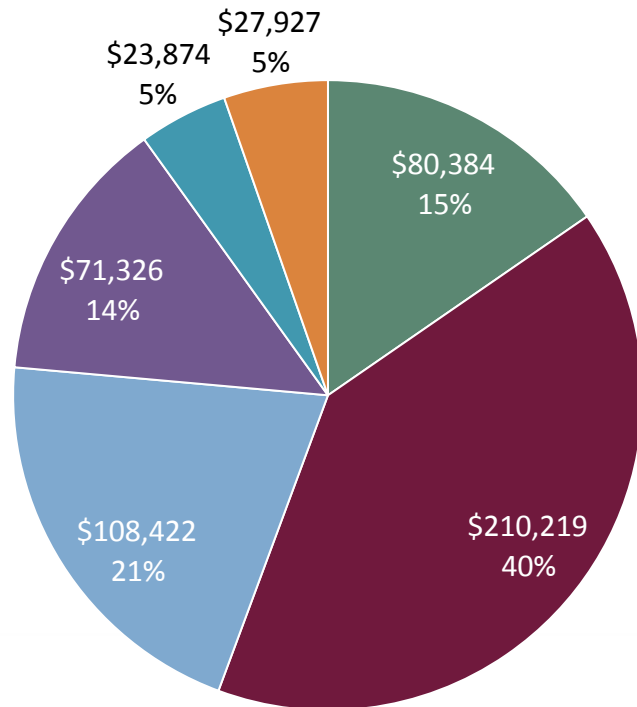
Note: Figures presented are rounded. As of June 30, 2016. Dollars in thousands, unless otherwise noted. CPR values presented are annualized. Source: CHMI management and The Yield Book Inc.

# RMBS Portfolio with Prepayment Protection

UNAUDITED

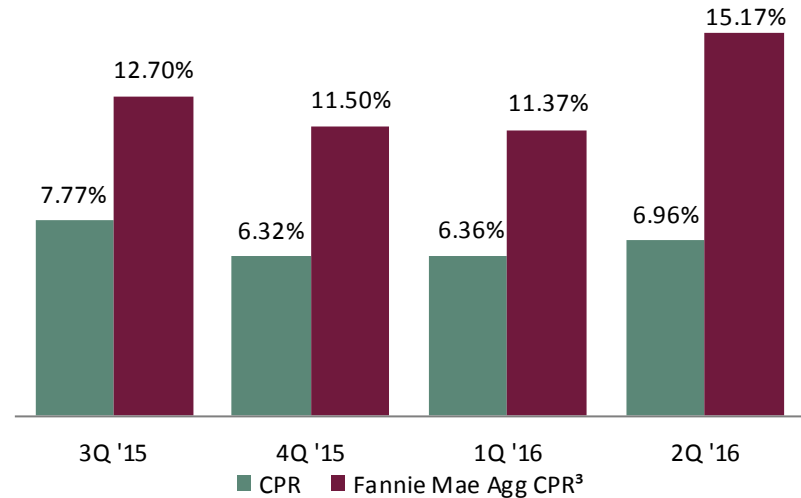
Second Quarter 2016

## RMBS Portfolio (Excludes TBAs): \$522,151



- ≤ 110K Max Pools
- ≤ 150k Max Pools
- ≤ 175k Max Pools
- Geographic Stories<sup>1</sup>
- MHA Pools<sup>2</sup>
- ARM/Other

## Quarterly CPR Performance



## Commentary

**RMBS portfolio posted a weighted average three month CPR of 6.96% for the second quarter**

- Six month weighted average CPR of 6.66%
- Collateral composition drove the steady but marginally higher CPR
- We expect prepayment speeds to increase as interest and mortgage rates have maintained lower levels

Note: Figures noted are rounded. As of June 30, 2016. Dollars in thousands. CPR values presented are annualized.

1. Geographic stories are single state pools such as NY or PR.
2. 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 predominately Making Homeownership Affordable (MHA) pools.
3. Source: eMBS Mortgage-Backed Securities OnLine.

# Aggregate Portfolio Rate Sensitivity Analysis

UNAUDITED

Second Quarter 2016

## Duration Gap Sensitivity on Current Portfolio

	June 30, 2016	+50 Bps	+100 Bps	+150 Bps
<b>Assets</b>				
RMBS Portfolio	2.11	2.86	3.62	4.19
Servicing Related Assets Portfolio	(3.86)	(2.54)	(1.68)	(0.82)
<b>Total Assets</b>	<b>(1.75)</b>	<b>0.32</b>	<b>1.94</b>	<b>3.37</b>
Liabilities, Swaps and Treasuries	(1.13)	(1.13)	(1.13)	(1.13)
<b>Net Duration Gap (before Swaptions)</b>	<b>(2.88)</b>	<b>(0.81)</b>	<b>0.81</b>	<b>2.24</b>
Swaptions	(0.02)	(0.05)	(0.09)	(0.38)
<b>Net Duration Gap (including Swaptions)</b>	<b>(2.89)</b>	<b>(0.86)</b>	<b>0.73</b>	<b>1.86</b>
Difference from Duration Gap as of June 30, 2016		2.04	3.62	4.75

*Note: Liabilities, Swaps and Swaptions expressed as a percentage of total Assets. Totals may not sum due to rounding. Durations expressed in years.*

*The estimated duration gap sensitivity included in the table above is 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. Different models could generate materially different estimates using similar inputs and assumptions. Other market participants could make different assumptions with respect to these inputs. The sensitivity analysis assumes an instantaneous change in interest rates and, consequently, does not include the potential impact of ongoing portfolio rebalancing actions.*

## Commentary

At June 30, 2016, the duration gap stood at -2.89 years

Assuming an instantaneous shift of +150 basis points in interest rates, the duration gap would move from -2.89 years to +1.86 years

*Note: Figures presented are rounded. As of June 30, 2016.*

---

## Appendix

# Pool 1: Overview

UNAUDITED

Appendix

## Commentary

Received \$40.4 million of LTD cash flow, representing 66.7% of initial investment through June 30, 2016

Experienced 16% Net CPR in 2Q16; 11% Net CPR life to date

Gross CPR increased 53%, quarter-over-quarter

## Pool 1 Characteristics

Collateral Overview	Initial UPB	Current UPB	WAM		WALA	Uncollected					
	(\$BN)	(\$BN)	WAC	(months)	(months)	30+ DQ	Payments	% FHA	% VA	% Fixed	% ARM
	Original	10.0	6.1	3.5%	304	43	6.7%	4.4%	45%	55%	99%
Recaptured	-	0.7	3.7%	327	9	3.0%	2.4%	32%	68%	100%	0%
<b>Total / WA</b>	<b>10.0</b>	<b>6.8</b>	<b>3.5%</b>	<b>307</b>	<b>39</b>	<b>6.4%</b>	<b>4.2%</b>	<b>43%</b>	<b>57%</b>	<b>99%</b>	<b>1%</b>

Cash Flow & Prepayment Performance <sup>1</sup>	Cash Flows (\$MM)		Gross CRR		CDR		Gross CPR		Recapture		Net CPR	
	Q2 '16	Q1 '16	Q2 '16	Q1 '16	Q2 '16	Q1 '16	Q2 '16	Q1 '16	Q2 '16	Q1 '16	Q2 '16	Q1 '16
	Original	2.7	2.9	21%	13%	1%	1%	22%	14%	35%	20%	15%
Recaptured	0.3	0.3	48%	35%	0%	0%	48%	35%	65%	67%	21%	13%
<b>Total / WA</b>	<b>3.1</b>	<b>3.2</b>	<b>24%</b>	<b>15%</b>	<b>1%</b>	<b>1%</b>	<b>24%</b>	<b>16%</b>	<b>38%</b>	<b>24%</b>	<b>16%</b>	<b>12%</b>

Investment Performance <sup>2</sup>	Projected					Excess				
	Initial Investment	Future Cash Flow	LTD Cash Flow	Cost Basis	Market Value	Initial IRR	Updated IRR	Acquired	Fee Servicing	Ownership
	(\$MM)	(\$MM)	(\$MM)	(\$MM)	(\$MM)	IRR	IRR	Acquired	(bps)	Ownership
Pool 1 <sup>3</sup>	60.6	64.9	40.4	36.4	36.5	14%	14%	10/9/2013	17	85%

Note: Figures presented are rounded. As of June 30, 2016. Detailed footnotes are included at the end of this presentation, on page 28.

# Pool 2: Overview

UNAUDITED

Appendix

## Commentary

Received \$38.2 million of LTD cash flow, representing 99.4% of initial investment through June 30, 2016

Experienced 16% Net CPR in 2Q16; 14% Net CPR life to date

Freedom recaptured \$414 million of loans in Pool 2 during the three month period ended June 30, 2016

## Pool 2 Characteristics

Collateral Overview	Initial UPB	Current UPB	WAM		WALA		Uncollected				
	(\$BN)	(\$BN)	WAC	(months)	(months)	30+ DQ	Payments	% FHA	% VA	% Fixed	% ARM
	Original	10.7	4.4	2.4%	310	48	16.3%	11.7%	-	100%	-
Recaptured	-	2.3	3.7%	338	12	6.6%	4.2%	0%	100%	100%	0%
<b>Total / WA</b>	<b>10.7</b>	<b>6.7</b>	<b>2.8%</b>	<b>320</b>	<b>36</b>	<b>13.0%</b>	<b>9.2%</b>	<b>0%</b>	<b>100%</b>	<b>34%</b>	<b>66%</b>

Cash Flow & Prepayment Performance <sup>1</sup>	Cash Flows (\$MM)		Gross CRR		CDR		Gross CPR		Recapture		Net CPR	
	Q2 '16	Q1 '16	Q2 '16	Q1 '16	Q2 '16	Q1 '16	Q2 '16	Q1 '16	Q2 '16	Q1 '16	Q2 '16	Q1 '16
	Original	1.9	1.9	20%	18%	4%	3%	23%	21%	42%	41%	16%
Recaptured	1.1	1.0	52%	30%	0%	0%	52%	30%	75%	74%	17%	9%
<b>Total / WA</b>	<b>2.9</b>	<b>3.0</b>	<b>31%</b>	<b>22%</b>	<b>3%</b>	<b>2%</b>	<b>33%</b>	<b>24%</b>	<b>53%</b>	<b>52%</b>	<b>16%</b>	<b>12%</b>

Investment Performance <sup>2</sup>	Projected						Excess			
	Initial	Future Cash	LTD Cash	Cost	Market	Servicing		Fee		Ownership
	Investment	Flow	Flow	Basis	Value	Initial	Updated	Acquired	(bps)	
	(\$MM)	(\$MM)	(\$MM)	(\$MM)	(\$MM)	IRR	IRR	10/9/2013		
<b>Pool 2<sup>3</sup></b>	<b>38.4</b>	<b>56.5</b>	<b>38.2</b>	<b>22.5</b>	<b>29.9</b>	<b>18%</b>	<b>21%</b>	<b>10/9/2013</b>	<b>17</b>	<b>50%</b>

Note: Figures presented are rounded. As of June 30, 2016. Detailed footnotes are included at the end of this presentation, on page 28.

# Pool 2014: Overview

UNAUDITED

Appendix

## Commentary

Received \$1.0 million of LTD cash flow, representing 46.9% of initial investments through June 30, 2016

Experienced 20% Net CPR in 2Q16; 12% Net CPR life to date

Gross CPR increased 90%, quarter-over-quarter

## Pool 2014 Characteristics

Collateral Overview	Initial UPB	Current UPB	WAM		WALA	Uncollected					
	(\$MM)	(\$MM)	WAC	(months)	(months)	30+ DQ	Payments	% FHA	% VA	% Fixed	% ARM
	Original	334.7	167.5	3.6%	319	38	13.4%	8.1%	55%	45%	100%
Recaptured	-	71.3	3.6%	330	11	4.3%	4.0%	6%	94%	100%	-
<b>Total / WA</b>	<b>334.7</b>	<b>238.8</b>	<b>3.6%</b>	<b>323</b>	<b>30</b>	<b>10.7%</b>	<b>6.9%</b>	<b>41%</b>	<b>59%</b>	<b>100%</b>	<b>-</b>

Cash Flow & Prepayment Performance <sup>1</sup>	Cash Flows (\$000)		Gross CRR		CDR		Gross CPR		Recapture		Net CPR	
	Q2 '16	Q1 '16	Q2 '16	Q1 '16	Q2 '16	Q1 '16	Q2 '16	Q1 '16	Q2 '16	Q1 '16	Q2 '16	Q1 '16
	Original	66.9	70.3	32%	15%	2%	0%	34%	15%	51%	26%	20%
Recaptured	41.3	41.7	44%	30%	1%	0%	45%	30%	58%	47%	21%	18%
<b>Total / WA</b>	<b>108.2</b>	<b>112.0</b>	<b>36%</b>	<b>19%</b>	<b>2%</b>	<b>0%</b>	<b>37%</b>	<b>19%</b>	<b>53%</b>	<b>32%</b>	<b>20%</b>	<b>14%</b>

Investment Performance <sup>2</sup>	Projected					Initial		Updated		Excess Servicing	
	Initial Investment	Future Cash Flow	LTD Cash Flow	Cost Basis	Market Value	IRR	IRR	Acquired	Fee (bps)	Ownership	
	(\$MM)	(\$MM)	(\$000)	(\$MM)	(\$MM)						
Pool 2014 <sup>3</sup>	2.2	2.1	1,020.4	1.4	1.2	12%	12%	Various	15	79%	

Note: Figures presented are rounded. As of June 30, 2016. Detailed footnotes are included at the end of this presentation, on page 28.



# Excess MSR Sensitivity

UNAUDITED

Appendix

## Excess MSRs Sensitivity Analysis<sup>1</sup>

	June 30, 2016 <sup>2</sup>					December 31, 2015 <sup>3</sup>				
	Base Case					Base Case				
	Discount Rate Shift in %					Discount Rate Shift in %				
	(20)%	(10)%	-%	10%	20%	(20)%	(10)%	-%	10%	20%
<b>Estimated FV</b>	\$74,297	\$70,792	\$67,592	\$64,714	\$62,064	\$86,063	\$81,859	\$78,042	\$74,577	\$71,406
<b>Change in FV</b>	\$6,705	\$3,200		(\$2,878)	(\$5,528)	\$8,016	\$3,812		(\$3,470)	(\$6,642)
<b>% Change in FV</b>	9.9%	4.7%		(4.3)%	(8.2)%	10.3%	4.9%		(4.5)%	(8.5)%
	Voluntary Prepayment Rate Shift in %					Voluntary Prepayment Rate Shift in %				
	(20)%	(10)%	-%	10%	20%	(20)%	(10)%	-%	10%	20%
<b>Estimated FV</b>	\$74,760	\$71,064	\$67,592	\$64,395	\$61,402	\$85,033	\$81,428	\$78,042	\$74,886	\$71,919
<b>Change in FV</b>	\$7,168	\$3,472		(\$3,197)	(\$6,190)	\$6,986	\$3,380		(\$3,162)	(\$6,128)
<b>% Change in FV</b>	10.6%	5.1%		(4.7)%	(9.2)%	9.0%	4.3%		(4.1)%	(7.9)%
	Recapture Rate Shift in %					Recapture Rate Shift in %				
	(20)%	(10)%	-%	10%	20%	(20)%	(10)%	-%	10%	20%
<b>Estimated FV</b>	\$67,067	\$67,340	\$67,592	\$67,884	\$68,157	\$77,775	\$77,911	\$78,042	\$78,184	\$78,320
<b>Change in FV</b>	(\$525)	(\$252)		\$292	\$565	(\$272)	(\$136)		\$136	\$272
<b>% Change in FV</b>	(0.8)%	(0.4)%		0.4%	0.8%	(0.4)%	(0.2)%		0.2%	0.4%

Note: Figures noted are rounded. As of June 30, 2016. Dollars in thousands. For additional information, see Cherry Hill Mortgage Investment Corporation Form 10-K, filed with the SEC.

- Estimated changes in fair value represent management's assumptions based on a variety of factors. Actual changes in fair value may differ materially from what is shown.
- June 30, 2016 analysis assumes weighted avg. discount rate of 14.0%; weighted avg. prepayment rate of 14.7%; and weighted avg. recapture rate of 7.4% for base case.
- December 31, 2015 analysis assumes weighted avg. discount rate of 14.1%; weighted avg. prepayment rate of 12.4%; and weighted avg. recapture rate of 4.0% for base case.



# MSR Sensitivity

UNAUDITED

Appendix

## MSRs Sensitivity Analysis<sup>1</sup>

	June 30, 2016 <sup>2</sup>					December 31, 2015 <sup>3</sup>				
	Base Case					Base Case				
	Discount Rate Shift in %					Discount Rate Shift in %				
	(20)%	(10)%	-%	10%	20%	(20)%	(10)%	-%	10%	20%
<b>Estimated FV</b>	\$31,890	\$30,782	\$29,750	\$28,786	\$27,883	\$21,261	\$20,486	\$19,761	\$19,084	\$18,450
<b>Change in FV</b>	\$2,140	\$1,032		(\$964)	(\$1,867)	\$1,500	\$724		(\$677)	(\$1,312)
<b>% Change in FV</b>	7.2%	3.5%		(3.2)%	(6.3)%	7.6%	3.7%		(3.4)%	(6.6)%
	Voluntary Prepayment Rate Shift in %					Voluntary Prepayment Rate Shift in %				
	(20)%	(10)%	-%	10%	20%	(20)%	(10)%	-%	10%	20%
<b>Estimated FV</b>	\$33,903	\$31,724	\$29,750	\$27,958	\$26,325	\$21,656	\$20,672	\$19,761	\$18,916	\$18,130
<b>Change in FV</b>	\$4,153	\$1,974		(\$1,793)	(\$3,425)	\$1,894	\$911		(\$845)	(\$1,631)
<b>% Change in FV</b>	14.0%	6.6%		(6.0)%	(11.5)%	9.6%	4.6%		(4.3)%	(8.3)%
	Servicing Cost Shift in %					Servicing Cost Shift in %				
	(20)%	(10)%	-%	10%	20%	(20)%	(10)%	-%	10%	20%
<b>Estimated FV</b>	\$30,672	\$30,211	\$29,750	\$29,289	\$28,828	\$20,490	\$20,126	\$19,761	\$19,397	\$19,033
<b>Change in FV</b>	\$922	\$461		(\$461)	(\$922)	\$728	\$364		(\$364)	(\$728)
<b>% Change in FV</b>	3.1%	1.5%		(1.5)%	(3.1)%	3.7%	1.8%		(1.8)%	(3.7)%

Note: Figures noted are rounded. As of June 30, 2016. Dollars in thousands. For additional information, see Cherry Hill Mortgage Investment Corporation Form 10-K, filed with the SEC.

- Estimated changes in fair value represent management's assumptions based on a variety of factors. Actual changes in fair value may differ materially from what is shown.
- June 30, 2016 analysis assumes weighted avg. discount rate of 9.3%; weighted avg. prepayment rate of 14.4%; weighted avg. recapture rate of 0.0% for base case; and weighted avg. annual cost to service of \$63 per loan.
- December 31, 2015 analysis assumes weighted avg. discount rate of 8.3%; weighted avg. prepayment rate of 9.7%; weighted avg. recapture rate of 0.0% for base case; and weighted avg. annual cost to service of \$73 per loan.



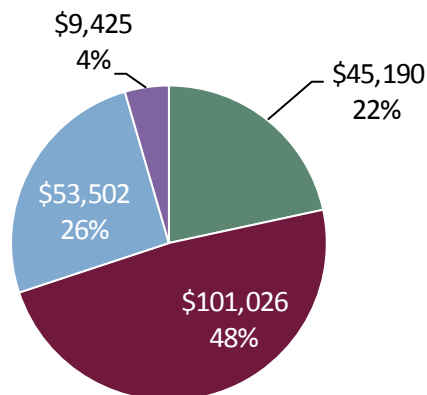
# RMBS Portfolio Coupon Composition

UNAUDITED

Appendix

**\$209,143 15/20 Year RMBS (Excludes TBAs)**

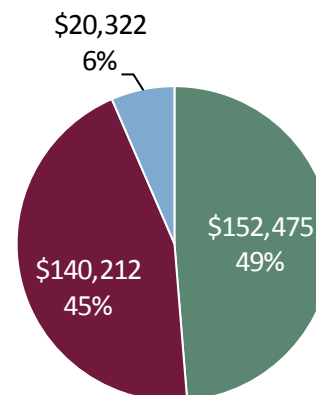
40% of Total RMBS Portfolio



■ 3.0 Coupon ■ 3.5 Coupon ■ 4.0 Coupon ■ 4.58 Coupon

**\$313,009 30 Year RMBS (Excludes TBAs)**

60% of Total RMBS Portfolios



■ 3.5 Coupon ■ 4.0 Coupon ■ 4.5 Coupon

## RMBS Fixed Rate Securities Summary (Excludes TBAs)

WA Years to Maturity	Book Value	WAC	WA Amortized Cost	WA Fair Value	Estimated Fair Value	% of Total Estimated Fair Value
≤ 15 Years	65,319	3.16%	\$104.45	\$105.93	66,244	13%
20 Years	130,132	3.70%	105.02	107.72	133,473	26%
≥ 30 Years	305,415	3.79%	105.32	107.95	313,009	60%
MBS ARM/Other	9,324	4.59%	93.08	93.12	9,425	2%
<b>Total / WA</b>	<b>\$510,190</b>	<b>3.70%</b>	<b>\$104.91</b>	<b>\$107.37</b>	<b>\$522,151</b>	<b>100%</b>

Note: Figures presented are rounded. As of June 30, 2016. Dollars in thousands, unless otherwise noted.

# Financing Highlights

UNAUDITED

Appendix

## Commentary

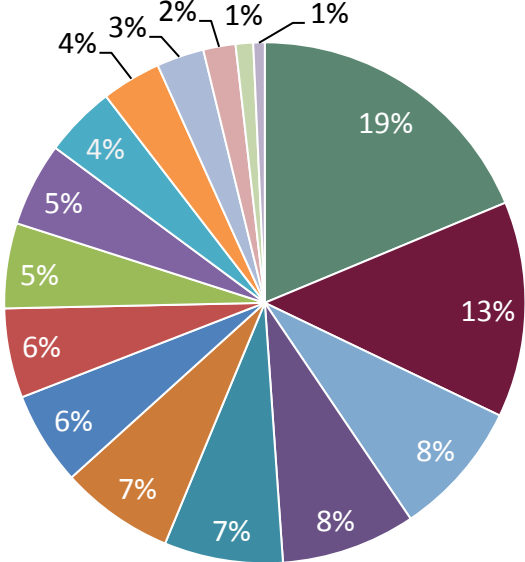
Average REPO cost was 0.74% with a weighted average days remaining to maturity of 45 days

22 REPO relationships established to date

Borrowings with 16 financing counterparties

Weighted average "haircut" of 5.0%

## Repurchase Counterparties Utilized<sup>1</sup>



Cherry Hill Repurchase Agreement and Advance Summary					
Remaining Maturity	REPO & Advances Outstanding		WA Rate	Remaining Days to Maturity	Original Days to Maturity
x < 1 Month	\$140,677	30.8%	0.73%	15	87
1 ≥ x < 3 Months	\$129,968	28.5%	0.71%	62	99
x ≥ 3 Months	\$185,430	40.7%	0.77%	124	152
<b>Total / WA</b>	<b>\$456,075</b>	<b>100.0%</b>	<b>0.74%</b>	<b>73</b>	<b>117</b>

Note: Figures presented are rounded. As of June 30, 2016. Dollars in thousands.  
 1. Reflects the percentage of outstanding borrowings for our RMBS portfolio by counterparty.



# Balance Sheet

UNAUDITED

Appendix

<b>Consolidated Balance Sheets</b>				
	<b>June 30, 2016</b>		<b>December 31, 2015</b>	
<b>Assets</b>				
RMBS, available-for-sale	\$	522,151	\$	508,242
Investments in Servicing Related Assets at fair value		97,342		97,803
Cash and cash equivalents		9,820		10,603
Restricted cash		15,851		9,942
Derivative assets		313		422
Receivables from unsettled trades		-		-
Receivables and other assets		9,924		9,328
<b>Total Assets</b>	<b>\$</b>	<b>655,401</b>	<b>\$</b>	<b>636,340</b>
<b>Liabilities and Stockholders' Equity</b>				
<b>Liabilities</b>				
Repurchase agreements	\$	456,075	\$	385,560
Federal Home Loan Bank advances		-		62,250
Derivative liabilities		10,666		4,595
Notes payable		22,853		24,313
Dividends payable		3,689		3,684
Due to affiliates		1,132		998
Payables for unsettled trades		4,421		-
Accrued expenses and other liabilities		6,393		2,603
<b>Total Liabilities</b>	<b>\$</b>	<b>505,229</b>	<b>\$</b>	<b>484,003</b>
<b>Stockholders' Equity</b>				
Preferred stock, \$0.01 par value, 100,000,000 shares authorized, none issued and outstanding as of June 30, 2016 and December 31, 2015	\$	-	\$	-
Common stock, \$0.01 par value, 500,000,000 shares authorized and 7,528,503 shares issued and outstanding as of June 30, 2016, and 500,000,000 shares authorized and 7,519,038 shares issued and outstanding as of December 31, 2015		75		75
Additional paid-in capital		148,407		148,332
Retained earnings (deficit)		(11,016)		3,133
Accumulated other comprehensive income (loss)		11,630		(197)
<b>Total CHMI Stockholders' Equity</b>	<b>\$</b>	<b>149,096</b>	<b>\$</b>	<b>151,343</b>
Non-controlling interests in operating partnership		1,076		994
<b>Total Stockholders' Equity</b>	<b>\$</b>	<b>150,172</b>	<b>\$</b>	<b>152,337</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$</b>	<b>655,401</b>	<b>\$</b>	<b>636,340</b>

Note: Figures presented are rounded. As of June 30, 2016. Dollars in thousands.

# Income Statement

UNAUDITED

Appendix

## Consolidated Statements of Income

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
<b>Income</b>				
Interest income	\$ 7,135	\$ 8,088	\$ 12,323	\$ 13,915
Interest expense	1,885	1,346	3,542	2,581
Net interest income	5,250	6,742	8,781	11,334
Servicing fee income	1,574	156	3,069	156
Servicing costs	501	94	903	94
Net servicing income (loss)	1,073	62	2,166	62
Other income (loss)				
Realized gain (loss) on RMBS, net	235	(115)	555	192
Realized gain (loss) on derivatives, net	(299)	(52)	(1,760)	(1,294)
Realized gain (loss) on acquired assets, net	-	174	-	174
Unrealized gain (loss) on derivatives, net	(1,228)	2,835	(6,426)	293
Unrealized gain (loss) on investments in Excess MSRs	(149)	2,938	(2,456)	821
Unrealized gain (loss) on investments in MSRs	(3,076)	(22)	(5,308)	(22)
<b>Total Income</b>	\$ 1,806	\$ 12,562	\$ (4,448)	\$ 11,560
<b>Expenses</b>				
General and administrative expense	822	634	1,630	1,376
Management fee to affiliate	690	690	1,380	1,380
<b>Total Expenses</b>	\$ 1,512	\$ 1,324	\$ 3,010	\$ 2,756
<b>Income (Loss) Before Income Taxes</b>	294	11,238	(7,458)	8,804
Provision for corporate business taxes	10	(70)	(580)	(70)
<b>Net Income (Loss)</b>	\$ 284	\$ 11,308	\$ (6,878)	\$ 8,874
Net (income) loss allocated to noncontrolling interests	(1)	(103)	98	(81)
<b>Net Income (Loss) Applicable to Common Stockholders</b>	\$ 283	\$ 11,205	\$ (6,780)	\$ 8,793
<b>Net income (Loss) Per Share of Common Stock</b>				
Basic	\$ 0.04	\$ 1.49	\$ (0.90)	\$ 1.17
Diluted	\$ 0.04	\$ 1.49	\$ (0.90)	\$ 1.17
<b>Weighted Average Number of Shares of Common Stock Outstanding</b>				
Basic	7,509,543	7,509,543	7,509,543	7,509,543
Diluted	7,520,616	7,509,543	7,519,827	7,509,543

Note: Figures presented are rounded. As of June 30, 2016. Dollars in thousands, except per-share figures.

# Comprehensive Income

UNAUDITED

Appendix

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Net income (loss)	\$ 284	\$ 11,308	\$ (6,878)	\$ 8,874
<b>Other comprehensive income (loss):</b>				
Net unrealized gain (loss) on RMBS	4,730	(6,280)	12,382	(3,489)
Reclassification of net realized (gain) loss on RMBS in earnings	(235)	115	(555)	(192)
Other comprehensive income (loss)	4,495	(6,165)	11,827	(3,681)
<b>Comprehensive income (loss)</b>	<b>\$ 4,779</b>	<b>\$ 5,143</b>	<b>\$ 4,949</b>	<b>\$ 5,193</b>
Comprehensive income (loss) attributable to noncontrolling interests	\$ 68	\$ 47	\$ 70	\$ 48
Comprehensive income (loss) attributable to common stockholders	\$ 4,711	\$ 5,096	\$ 4,879	\$ 5,145

Note: Figures presented are rounded. As of June 30, 2016. Dollars in thousands.

# Core Earnings

UNAUDITED

Appendix

	Core Earnings			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Net income (loss)	\$ 284	\$ 11,308	\$ (6,878)	\$ 8,874
<b>Other comprehensive income (loss):</b>				
+ Realized (gain) loss on RMBS, net	(235)	115	(555)	(192)
+ Realized (gain) loss on derivatives, net	299	52	1,760	1,294
+ Realized (gain) loss on acquired assets, net	-	(174)	-	(174)
+ Unrealized (gain) loss on derivatives, net	1,228	(2,835)	6,426	(293)
+ Unrealized (gain) loss on investments in Excess MSRs	149	(2,938)	2,456	(821)
+ Unrealized (gain) loss on investments in MSRs	3,076	22	5,308	22
+ Tax (benefit) expense on unrealized (gain) loss on MSRs	96	(60)	(533)	(60)
+ Estimated "catch up" premium amortization (benefit) cost	134	(1,889)	1,751	(1,244)
+ Amortization of MSRs	(990)	-	(1,606)	-
<b>Total core earnings:</b>	<b>\$ 4,041</b>	<b>\$ 3,601</b>	<b>\$ 8,129</b>	<b>\$ 7,406</b>
Core earnings attributable to noncontrolling interests	(59)	(33)	(115)	(68)
<b>Core Earnings Attributable to Common Stockholders</b>	<b>\$ 3,982</b>	<b>\$ 3,568</b>	<b>\$ 8,014</b>	<b>\$ 7,338</b>
<b>Core Earnings Attributable to Common Stockholders, per Share</b>	<b>\$ 0.53</b>	<b>\$ 0.48</b>	<b>\$ 1.07</b>	<b>\$ 0.98</b>
<b>GAAP Net income (Loss) Per Share of Common Stock</b>	<b>\$ 0.04</b>	<b>\$ 1.49</b>	<b>\$ (0.90)</b>	<b>\$ 1.17</b>

Note: Core earnings is a non-GAAP measure and is defined as GAAP net income (loss) applicable to common stockholders, excluding realized gain (loss) on RMBS, realized gain (loss) on derivatives, unrealized gain (loss) on derivatives and unrealized gain (loss) on investments in Excess MSRs and adjusted to exclude outstanding LTIP units in our operating partnership. Additionally, core earnings excludes (1) any tax (benefit) expense on unrealized (gain) loss on MSRs, (2) any estimated "catch up" premium amortization (benefit) cost due to the use of current rather than historical estimates of CPR for amortization of Excess MSRs and (3) the amortization of MSRs. Core earnings are provided for purposes of comparability. The Company believes providing investors with core earnings, in addition to related GAAP measures, gives investors greater transparency into the Company's ongoing operational performance. The concept of core earnings does have significant limitations, including the exclusion of realized and unrealized gains (losses), and may not be comparable to similarly-titled measures of other peers, which may use different calculations. As a result, core earnings should not be considered a substitute for the Company's GAAP net income (loss) applicable to common stockholders, GAAP net income (loss) per basic or diluted share or as a measure of the Company's liquidity.

Note: Figures presented are rounded. Dollars in thousands, except per share figures.



# Segment Results

UNAUDITED

Appendix

<b>Results of Operations</b>				
	<u>Servicing Related Assets</u>	<u>RMBS</u>	<u>All Other</u>	<u>Total</u>
<b>Three Months Ended June 30, 2016</b>				
Interest income	\$ 3,085	\$ 4,050	\$ -	\$ 7,135
Interest expense	333	1,552	-	1,885
<b>Net interest income</b>	<b>2,752</b>	<b>2,498</b>	<b>-</b>	<b>5,250</b>
Servicing fee income	1,574	-	-	1,574
Servicing costs	501	-	-	501
<b>Net servicing income</b>	<b>1,073</b>	<b>-</b>	<b>-</b>	<b>1,073</b>
Other income	(3,225)	(1,292)	-	(4,517)
Other operating expenses	-	-	1,512	1,512
(Benefit from) provision for corporate business taxes	10	-	-	10
<b>Net income (loss)</b>	<b>\$ 590</b>	<b>\$ 1,206</b>	<b>\$ (1,512)</b>	<b>\$ 284</b>
<b>June 30, 2016</b>				
Investments	\$ 97,342	\$ 522,151	\$ -	\$ 619,493
Other assets	4,476	19,794	11,638	35,908
<b>Total assets</b>	<b>101,818</b>	<b>541,945</b>	<b>11,638</b>	<b>655,401</b>
Debt	22,853	456,075	-	478,928
Other liabilities	5,811	15,381	5,109	26,301
<b>Total liabilities</b>	<b>28,664</b>	<b>471,456</b>	<b>5,109</b>	<b>505,229</b>
<b>GAAP book value</b>	<b>\$ 73,154</b>	<b>\$ 70,489</b>	<b>\$ 6,529</b>	<b>\$ 150,172</b>
<b>Leverage</b>				
June 30, 2016	0.31x	6.47x	-x	3.19x

Note: Figures presented are rounded. As of June 30, 2016. Dollars in thousands.

# RMBS Net Interest Spread

UNAUDITED

Appendix

RMBS Net Interest Spread				
	<u>At June 30, 2016</u>	<u>At March 31, 2016</u>	<u>At December 31, 2015</u>	<u>At September 30, 2015</u>
Weighted Average Asset Yield	3.08%	2.92%	2.61%	2.60%
Weighted Average Interest Expense	1.36%	1.19%	1.15%	1.29%
<b>Net Interest Spread</b>	<b>1.72%<sup>1</sup></b>	<b>1.73%</b>	<b>1.46%</b>	<b>1.31%</b>

Note: Figures presented are rounded. As of June 30, 2016.

1. 1.43% excluding net interest spread from repurchase transactions of Ginnie Mae RMBS with Freedom Mortgage.

# Hedging Summary

UNAUDITED

Appendix

Interest Rate Swaps					
Commentary	Characteristics				
	Years to Maturity	Notional Amount	WA Pay Rate	WA Receive Rate	WA Years to Maturity
Approximately \$321 million notional fixed pay swaps	x ≤ 3 Years	\$201,150	1.14%	0.64%	1.6
3.2 years weighted average duration	3 > x ≤ 5 Years	49,600	1.74%	0.64%	4.5
	5 > x ≤ 7 Years	18,500	1.95%	0.66%	6.0
	7 > x ≤ 10 Years	48,000	2.64%	0.64%	7.9
Covers 70% of aggregate REPO and advance borrowings	x > 10 Years	4,000	2.73%	0.68%	14.1
	<b>Total / WA:</b>	<b>\$321,250</b>	<b>1.53%</b>	<b>0.64%</b>	<b>3.4</b>

Interest Rate Swaptions
\$85 million notional
Options to enter into fixed pay swaps prior to April 30, 2017
0.1 year weighted average duration

Note: Figures presented are rounded. As of June 30, 2016. Dollars in thousands, unless otherwise noted.

# Excess MSR Endnotes

UNAUDITED

Appendix

## Pool 1: Overview (page 14)

1. Weighted averages by current UPB.
2. Underwritten projected cash flows assume: (a) weighted average lifetime 6% uncollected payment rate, (b) weighted average lifetime CPR of 12% by applying the following vector: Months 1-36: ramp from 5% to 15%, Months 37+: 15% and (c) 15% recapture rate starting in Oct 2013. Recaptured loans assume: 0% recapture rate, 17bps Excess MSR, and same assumptions for CPR and uncollected payment rate as original pool. Actual cash flows may differ materially.
3. Investment was completed in October 2013 and based on the September 30, 2013 UPB of the pool.

## Pool 2: Overview (page 15)

1. Weighted averages by current UPB.
2. Underwritten projected cash flows assume: (a) weighted average lifetime 8% uncollected payment rate, (b) weighted average lifetime CPR of 24% by applying the following vector: Months 1-36: ramp from 18% to 24%, Months 37+: 24% and (c) 15% recapture rate starting in Oct 2013. Recaptured loans assume: 0% recapture rate, 17bps Excess MSR, and same assumptions for CPR and uncollected payment rate as original pool. Actual cash flows may differ materially.
3. Investment was completed in October 2013 and based on the September 30, 2013 UPB of the pool.

## Pool 2014: Overview (page 16)

1. Weighted averages by current UPB.
2. Q1 flow transaction underwritten projected cash flows assume: (a) weighted average lifetime 3% uncollected payment rate, (b) weighted average lifetime CPR of 8% by applying the following vector: Months 1-36: ramp from 6% to 9%, Months 37+: 9% and (c) 0% recapture rate starting in Mar 2014. Actual cash flows may differ materially.  
Q2 flow transaction underwritten projected cash flows assume: (a) weighted average lifetime 7% uncollected payment rate, (b) weighted average lifetime CPR of 9% by applying the following vector: Months 1-36: ramp from 6% to 9%, Months 37+: 9% and (c) 0% recapture rate starting in Jul 2014. Actual cash flows may differ materially.  
Q1 bulk underwritten projected cash flows assume: (a) weighted average lifetime 7% uncollected payment rate, (b) weighted average lifetime CPR of 8% by applying the following vector: Months 1-36: ramp from 6% to 8%, Months 37+: 8% and (c) 0% recapture rate starting in Apr 2014. Actual cash flows may differ materially.
3. Investment in Q1 flow transaction was completed in February 2014 and based on the February 28, 2014 UPB of the pool. Investment in Bulk transaction was completed in March 2014 and based on the March 31, 2014 UPB of the pool. Investment in Q2 Flow transaction was completed in June 2014 and based on the June 30, 2014 UPB of the pool.

# Abbreviations

UNAUDITED

Appendix

Abbreviations: 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
- **FHLMC** – Freddie Mac / Federal Home Loan Mortgage Corporation
- **FMV** – Fair Market 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 Freedom Mortgage Corp.
- **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