



CHMI
CHERRY HILL MORTGAGE
INVESTMENT CORPORATION

Second Quarter 2015 Investor Presentation

August 11, 2015

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



Second Quarter 2015



Mortgage Landscape

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Second Quarter 2015

Commentary

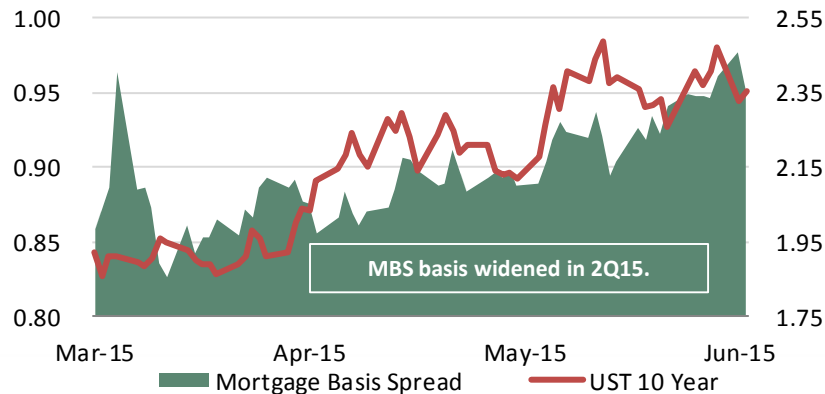
Mortgage rates rose throughout the quarter, however not enough to shut down the origination refinance engine

- Originators are leaving no stones unturned as they analyze refinance opportunities
- MBS prepayment speeds remained elevated despite higher rates

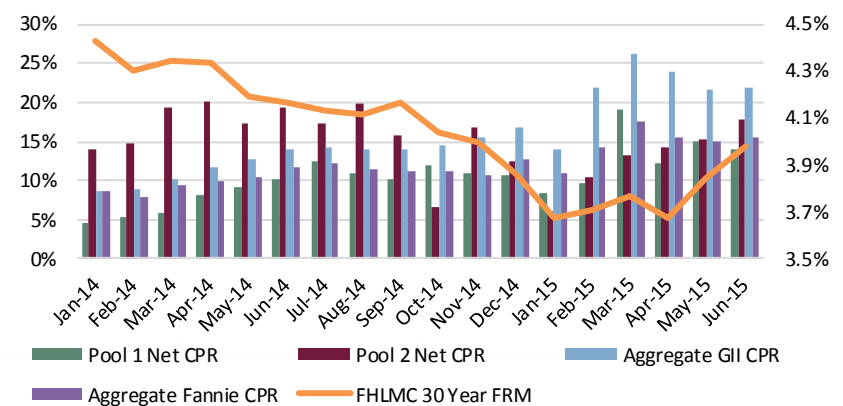
Mortgage spreads were choppy but ultimately widened during the quarter

- The mortgage basis struggled with origination and extension risk as the treasury curve sold off and steepened

Mortgage Basis Spread¹ vs. US 10 Year



Cherry Hill Excess MSR vs. Aggregate CPRs²



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
2Q 2015	0.6450	1.6490	2.3540	3.1240	102-28	105-26	108-10	110-14	0.9044	1.2548	1.7870	2.4643	2.9395
1Q 2015	0.5570	1.3710	1.9240	2.5370	105-03	106-30	109-03	111-07	0.8080	1.1135	1.5325	2.0243	2.3885
4Q 2014	0.6660	1.6540	2.1720	2.7520	104-09	106-24	108-19	110-15	0.9000	1.2990	1.7715	2.2825	2.7000
3Q 2014	0.5690	1.7570	2.4900	3.1970	102-09	105-14	107-30	110-13	0.8185	1.2950	1.9329	2.6390	3.1895

Source: Bloomberg, Inside Mortgage Finance, FHFA, CoreLogic, Moody's Analytics (ECCA) Forecast and EMBS Mortgage-Backed Securities Online.

1. FNMA 30 Year current coupon vs seven year swaps.

2. Cherry Hill Excess MSR CPRs versus aggregate FNMA MBS and aggregate Ginnie Mae II MBS CPRs.



Second Quarter 2015 Highlights

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Second Quarter 2015

Financial Results

\$0.49 dividend per share declared and paid¹

✓ \$3.48 dividends distributed life to date

\$20.96 GAAP book value per common share²

✓ 0.9% increase, net of dividend

\$0.48 core income per share³

\$0.49 dividend eligible income per share³

Portfolio Update

2.50x leverage ratio for aggregate portfolio

6.28x leverage ratio for RMBS

1.46% net interest spread for RMBS

8.2% CPR for RMBS⁴

57% recapture on Pool 2 investment; 51% recapture across all Excess MSRs

14% Net CPR for Excess MSRs

7% CPR in June 2015 for full MSRs

Q2 2015 Milestones

CHMI's captive insurance subsidiary, CHMI Insurance Company, became a member of the Federal Home Loan Bank of Indianapolis on June 26th, 2015

In May 2015, CHMI drew down \$7.5 million of the \$25 million NexBank term loan

Note: Figures presented, except per share data, are rounded. As of June 30, 2015.

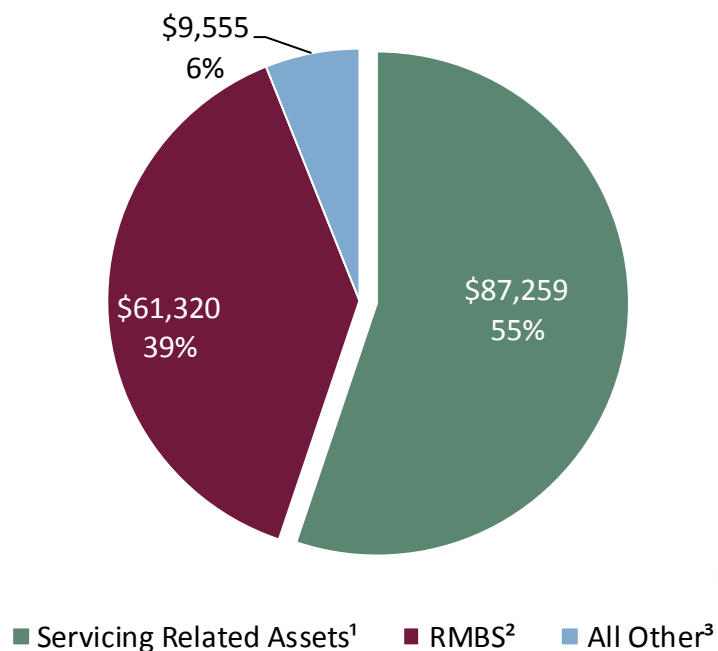
- 1. Second quarter 2015 \$0.49 dividend was paid in cash on July 28, 2015 to stockholders of record on June 30, 2015.*
- 2. Based on 7,509,543 common shares outstanding at June 30, 2015.*
- 3. Based on 7,509,543 fully diluted weighted average common shares outstanding at June 30, 2015.*
- 4. Actual weighted average CPR for the three month period ended June 30, 2015.*

Aggregate Investment Portfolio Composition

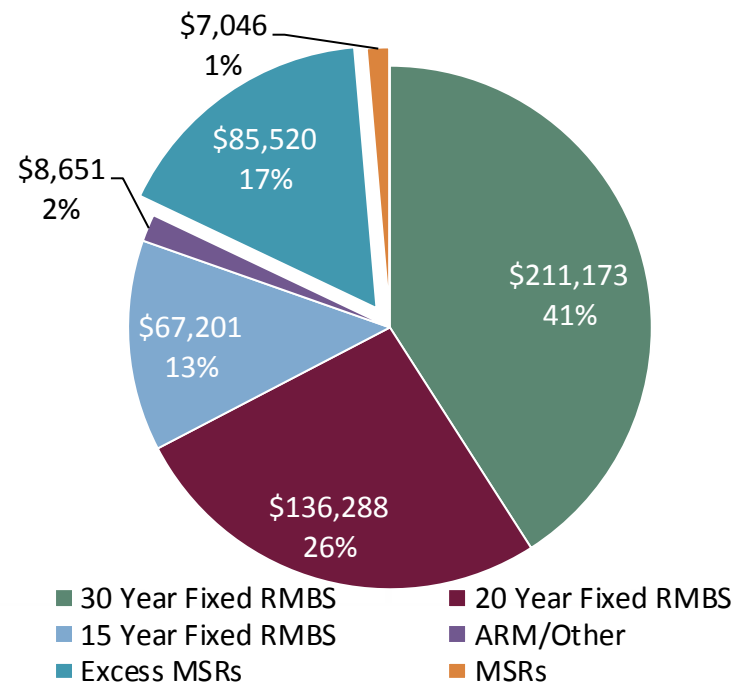
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Second Quarter 2015

Equity Investment Composition: \$158,134



Aggregate Investment Portfolio Composition: \$515,879⁴



Servicing Related Assets represented approximately 55% of equity and 18% of assets at quarter end

Note: All financial information as of June 30, 2015, 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 (\$10) million; excludes cash and other derivatives.

Excess MSR Overview

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Second Quarter 2015

Commentary

Recapture efforts help offset seasonally higher gross CPRs

- 14% Net CPR and 51% recapture on total portfolio
- \$0.9 billion of loans recaptured on total portfolio with recapture on Pool 2 comprising 69% of recapture activity
- Produced \$6.9 million in cash flow, including \$3.0 million in interest income

Characteristics

	Initial						Current (06/30/2015) ¹					Net CPR		Recapture Rate	
	UPB	WAC	WAM	WALA	FICO	30+ DQ	UPB	WAC	WAM	WALA	30+ DQ	Q2 '15	Q1 '15	Q2 '15	Q1 '15
Pool 1	\$10,026,722	3.5%	338	9	706	3.0%	\$8,033,836	3.5%	318	28	4.2%	14%	12%	44%	45%
Pool 2	10,704,024	2.6%	343	15	682	6.9%	7,860,186	2.7%	330	27	11.6%	14%	10%	57%	77%
Pool 2014	334,672	3.7%	349	8	692	3.4%	284,958	3.7%	335	20	6.6%	16%	10%	68%	80%
Total / WA	\$21,065,418	3.1%	341	12	694	5.0%	\$16,178,980	3.1%	324	27	7.8%	14%	11%	51%	61%

Investment Details

	Initial		Current Cash Flows (06/30/2015) ¹						IRR ^{2,3}		
	UPB	Investment	Return of Capital	Interest Income	Total QTD Cashflow	Projected Future Cashflow ²	Cost Basis	Adj. for Market	Market Value	Initial	Updated
Pool 1	\$10,026,722	\$60,561	\$1,897	\$1,666	\$3,563	\$85,160	\$46,814	\$2,241	\$49,055	14%	14%
Pool 2	10,704,024	38,407	1,915	1,323	3,238	37,078	22,652	12,103	34,754	18%	19%
Pool 2014	334,672	2,174	56	57	113	3,498	1,906	(195)	1,711	12%	12%
Total / WA	\$21,065,418	\$101,142	\$3,868	\$3,046	\$6,914	\$125,736	\$71,372	\$14,148	\$85,520	16%	16%

Note: Figures presented are rounded. As of June 30, 2015. Dollars in thousands, unless otherwise noted.

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

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Second Quarter 2015

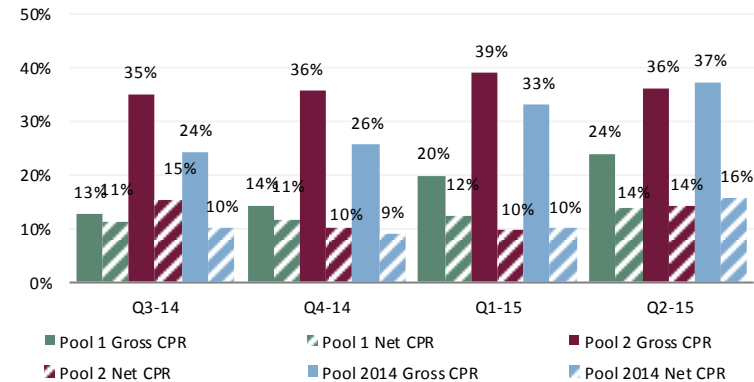
Commentary

Summer seasonals and the laggard effects of 1Q15 FHA MIP change pushed 2Q15 Gross CPR higher

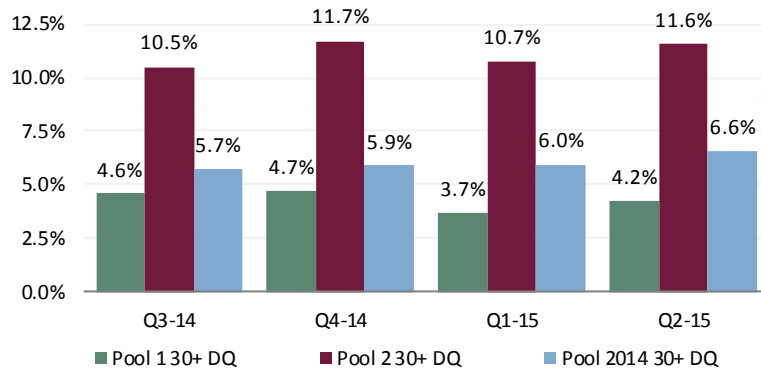
Recapture rate decreased by 17% over prior quarter resulting in a 28% increase in the Net CPR quarter-over-quarter

Delinquency increased from 7.2% to 7.8% on the aggregate portfolio due in part to portfolio runoff

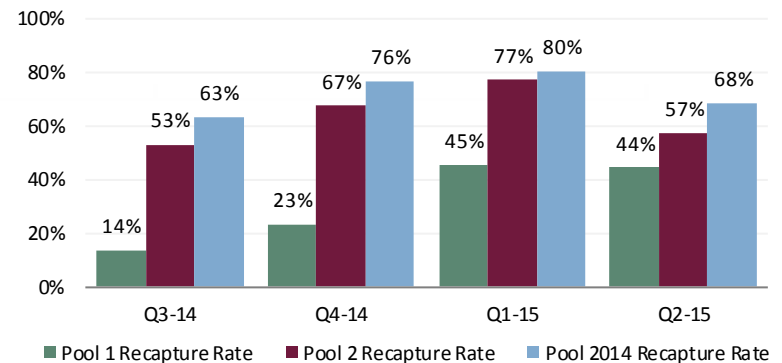
Historical CPR



Historical Delinquency Performance



Historical Recapture Performance



Note: Figures presented are rounded. As of June 30, 2015.

MSR Overview

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Second Quarter 2015

Commentary

Aurora acquisition provides CHMI with FNMA and FHLMC seller/servicer approvals and ability to acquire full MSRs

Initial portfolio comprised of higher credit, seasoned portfolio of conventional product with low delinquency

Expansion into full MSRs provides an attractive complement to our existing RMBS strategy – particularly in light of a rising rate environment

Portfolio expected to transfer in September to Freedom Mortgage Corporation acting as subservicer

MSR Characteristics

Investor Type	Collateral								
	Current UPB (\$MM)	Average UPB (\$'000)	WAC	WAM (months)	WALA (months)	Original FICO	Original LTV	Net Servicing Fee	ARM %
Conventional	712.3	163.9	4.06	280	34	759	75.8	0.25	0.5%

Investor Type	Performance			Value	
	30+ DQ	60+ DQ	LTD CPR	Fair Value (\$MM)	Servicing Multiple
Conventional	1.5%	1.0%	7%	7.0	3.94

Note: Figures presented are rounded. As of June 30, 2015.

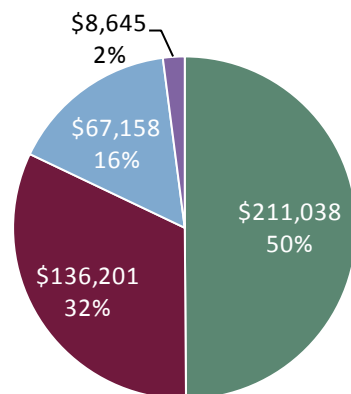
Second Quarter 2015 RMBS Highlights

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Second Quarter 2015

RMBS Portfolio: \$423,042¹

Commentary



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

RMBS portfolio totaled approximately \$423 million¹

Longer duration assets were shed in favor of shorter duration assets as interest rates sold off throughout the quarter

At quarter end, the portfolio's composition was evenly split between 30 year assets and a combination of 15 year and 20 year assets

Current Portfolio Composition

30 Year Collateral: 50% of Total RMBS Assets						
	FMV	%	WAC	WALA	1 Mo. CPR	LT CPR
30 Year Collateral	\$221,340	105%	3.90	18.67	8.80	12.00
30 Year TBA	(\$10,302)	(5%)	3.50	N/A	N/A	N/A
Total 30 year MBS Collateral	\$211,038	105%	3.92	18.67	8.80	12.00
≤ 20 Year Collateral: 50% of Total RMBS Assets						
	FMV	%	WAC	WALA	1 Mo. CPR	LT CPR
20 and 15 Year Collateral	\$203,359	96%	3.63	16.40	11.86	12.09
Other	8,645	4%	4.23	20.61	4.10	11.17
Total 15 and 20 Year MBS	\$212,004	100%	3.65	16.57	11.54	12.05

Note: Figures presented are rounded. As of June 30, 2015. Dollars in thousands, unless otherwise noted.

Source: CHMI management and The Yield Book Inc.

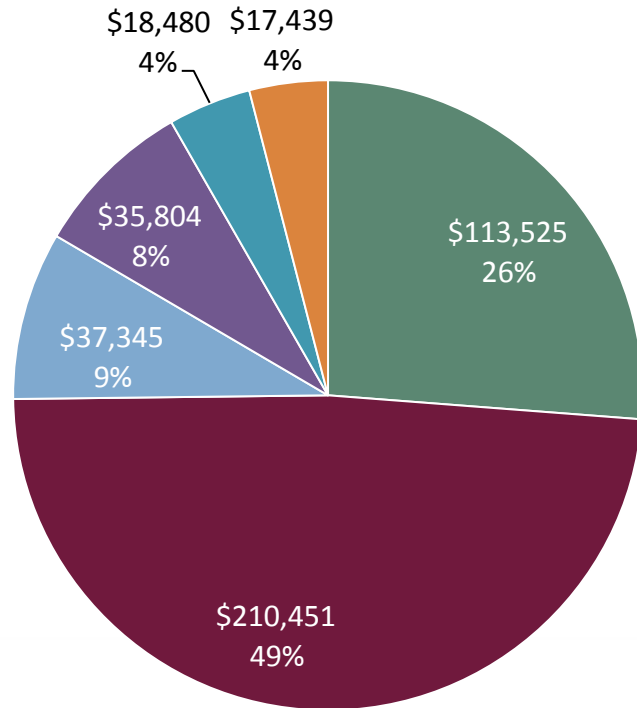
1. Includes net TBAs with a fair market value of approximately (\$10.0) million.

RMBS Portfolio with Prepayment Protection

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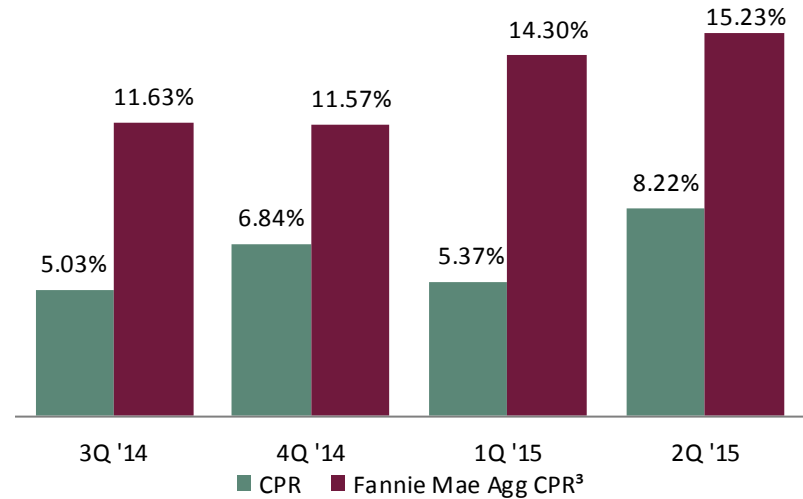
Second Quarter 2015

RMBS Portfolio (Excludes TBAs): \$433,042



- ≤ 110K Max Pools
- ≤ 150k Max Pools
- ≤ 175k Max Pools
- Geographic Stories¹
- MHA Pools²
- ARM/Other

Quarterly CPR Performance



Commentary

RMBS portfolio posted a weighted average three month CPR of 8.22% for the Second Quarter 2015

- Six month weighted average CPR of 6.80%
- The portfolio's prepayment speeds rose as originators increased efforts to refinance as many homeowners as possible before an eventual Fed rate increase

Note: Figures noted are rounded. As of June 30, 2015. Dollars in thousands.

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

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Second Quarter 2015

Duration Gap Sensitivity on Current Portfolio				
	June 30, 2015	+50 Bps	+100 Bps	+200 Bps
Assets				
RMBS Portfolio	3.20	3.70	4.06	4.44
Servicing Related Assets Portfolio	(2.02)	(1.16)	(0.60)	(0.47)
Total Assets	1.18	2.55	3.46	3.97
Liabilities, Swaps and Treasuries	(2.35)	(2.35)	(2.35)	(2.35)
Net Duration Gap (before Swaptions)	(1.17)	0.19	1.11	1.61
Swaptions	(0.01)	(0.41)	(0.91)	(1.46)
Net Duration Gap (including Swaptions)	(1.18)	(0.22)	0.20	0.15
Difference from Duration Gap as of June 30,2015		0.96	1.38	1.34

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, 2015, the duration gap stood at -1.18 years

Assuming an instantaneous shift of +200 basis points in interest rates, the duration gap would move from -1.18 years to +0.15 years

Note: Figures presented are rounded. As of June 30, 2015.

Appendix

Pool 1: Overview

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Appendix

Commentary

Received \$27.3 million of LTD cash flow, representing 45.1% of initial investment through June 30, 2015

Experienced 14% Net CPR in 2Q15; 10% Net CPR life to date

Recapture rate fell by 2%, 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	7.6	3.5%	317	30	4.4%	2.7%	44%	56%	99%
Recaptured	-	0.5	3.8%	332	5	1.8%	1.1%	26%	74%	100%	0%
Total / WA	10.0	8.0	3.5%	318	28	4.2%	2.6%	43%	57%	99%	1%

Cash Flow & Prepayment Performance ¹	Cash Flows (\$MM)		Gross CRR		CDR		Gross CPR		Recapture		Net CPR	
	Q2 '15	Q1 '15	Q2 '15	Q1 '15	Q2 '15	Q1 '15	Q2 '15	Q1 '15	Q2 '15	Q1 '15	Q2 '15	Q1 '15
	Original	3.4	3.7	22%	16%	1%	4%	22%	19%	42%	44%	14%
Recaptured	0.2	0.1	53%	60%	0%	1%	53%	61%	82%	93%	12%	7%
Total / WA	3.6	3.8	24%	17%	1%	3%	24%	20%	44%	45%	14%	12%

Investment Performance ²	Projected					Excess Servicing				
	Initial Investment	Future Cash Flow	LTD Cash Flow	Cost Basis	Market Value	Initial IRR	Updated IRR	Acquired	Fee (bps)	Ownership
	(\$MM)	(\$MM)	(\$MM)	(\$MM)	(\$MM)	IRR	IRR	Acquired	(bps)	Ownership
Pool 1³	60.6	85.2	27.3	46.8	49.1	14%	14%	10/9/2013	17	85%

Note: Figures presented are rounded. As of June 30, 2015. Detailed footnotes are included at the end of this presentation, on page 28.

Pool 2: Overview

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Commentary

Received \$26.0 million of LTD cash flow, representing 67.8% of initial investment through June 30, 2015

Experienced 14% Net CPR in 2Q15; 14% Net CPR life to date

Freedom recaptured \$630 million of loans in Pool 2 during the three month period ended June 30, 2015

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	5.8	2.4%	325	33	14.3%	10.3%	-	100%	-	100%
Recaptured	-	2.1	3.8%	345	7	4.0%	2.5%	0%	100%	100%	0%
Total / WA	10.7	7.9	2.7%	330	27	11.6%	8.3%	0%	100%	26%	74%

Cash Flow & Prepayment Performance ¹	Cash Flows (\$MM)		Gross CRR		CDR		Gross CPR		Recapture		Net CPR	
	Q2 '15	Q1 '15	Q2 '15	Q1 '15	Q2 '15	Q1 '15	Q2 '15	Q1 '15	Q2 '15	Q1 '15	Q2 '15	Q1 '15
	Original	2.5	2.7	25%	29%	2%	1%	26%	30%	46%	72%	16%
Recaptured	0.7	0.7	64%	69%	0%	2%	64%	69%	89%	94%	10%	9%
Total / WA	3.2	3.4	35%	38%	1%	1%	36%	39%	57%	77%	14%	10%

Investment Performance ²	Projected					Excess Servicing				
	Initial Investment	Future Cash Flow	LTD Cash Flow	Cost Basis	Market Value	Initial IRR	Updated IRR	Acquired	Fee (bps)	Ownership
	(\$MM)	(\$MM)	(\$MM)	(\$MM)	(\$MM)	IRR	IRR	Acquired	(bps)	Ownership
Pool 2³	38.4	37.1	26.0	22.7	34.8	18%	19%	10/9/2013	17	50%

Note: Figures presented are rounded. As of June 30, 2015. Detailed footnotes are included at the end of this presentation, on page 28.

Pool 2014: Overview

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Commentary

Received \$569 thousand of LTD cash flow, representing 26.2% of initial investments through June 30, 2015

Experienced 16% Net CPR in 2Q15; 10% Net CPR life to date

Recapture rate decreased by 15%, 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	220.3	3.7%	333	24	7.8%	4.9%	51%	49%	100%	0%
Recaptured	-	64.7	3.7%	340	5	2.5%	1.9%	3%	97%	100%	0%
Total / WA	334.7	285.0	3.7%	335	20	6.6%	4.2%	40%	60%	100%	0%

Cash Flow & Prepayment Performance ¹	Cash Flows (\$000)		Gross CRR		CDR		Gross CPR		Recapture		Net CPR	
	Q2 '15	Q1 '15	Q2 '15	Q1 '15	Q2 '15	Q1 '15	Q2 '15	Q1 '15	Q2 '15	Q1 '15	Q2 '15	Q1 '15
	Original	85.5	96.0	33%	27%	2%	1%	34%	27%	66%	82%	16%
Recaptured	27.8	14.6	47%	61%	0%	0%	47%	61%	76%	75%	16%	25%
Total / WA	113.3	110.7	36%	33%	2%	1%	37%	33%	68%	80%	16%	10%

Investment Performance ²	Projected						Excess Servicing			
	Initial Investment	Future Cash Flow	LTD Cash Flow	Cost Basis	Market Value	Initial IRR	Updated IRR	Fee		Ownership
	(\$MM)	(\$MM)	(\$000)	(\$MM)	(\$MM)	IRR	IRR	Acquired	(bps)	
	Pool 2014 ³	2.2	3.5	569.2	1.9	1.7	12%	12%	Various	15

Note: Figures presented are rounded. As of June 30, 2015. Detailed footnotes are included at the end of this presentation, on page 28.

Excess MSR Sensitivity

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Excess MSRs Sensitivity Analysis¹

	June 30, 2015 ²					December 31, 2014 ³				
	Base Case					Base Case				
	Discount Rate Shift in %					Discount Rate Shift in %				
	(20)%	(10)%	-%	10%	20%	(20)%	(10)%	-%	10%	20%
Estimated FV	\$94,319	\$89,706	\$85,520	\$81,706	\$78,218	\$100,390	\$95,645	\$91,322	\$87,366	\$87,735
Change in FV	\$8,799	\$4,186		(\$3,814)	(\$7,303)	\$9,068	\$4,324		(\$3,956)	(\$7,587)
% Change in FV	10.3%	4.9%		(4.5)%	(8.5)%	9.9%	4.7%		(4.3)%	(8.3)%
	Voluntary Prepayment Rate Shift in %					Voluntary Prepayment Rate Shift in %				
	(20)%	(10)%	-%	10%	20%	(20)%	(10)%	-%	10%	20%
Estimated FV	\$93,132	\$89,226	\$85,520	\$81,714	\$78,545	\$98,737	\$94,898	\$91,322	\$87,981	\$84,855
Change in FV	\$7,612	\$3,706		(\$3,806)	(\$6,975)	\$7,416	\$3,577		(\$3,340)	(\$6,467)
% Change in FV	8.9%	4.3%		(4.5)%	(8.2)%	8.1%	3.9%		(3.7)%	(7.1)%
	Recapture Rate Shift in %					Recapture Rate Shift in %				
	(20)%	(10)%	-%	10%	20%	(20)%	(10)%	-%	10%	20%
Estimated FV	\$85,236	\$85,378	\$85,520	\$85,662	\$85,804	\$90,947	\$91,134	\$91,322	\$91,509	\$91,696
Change in FV	(\$284)	(\$142)		\$142	\$284	(\$375)	(\$187)		\$187	\$375
% Change in FV	(0.3)%	(0.2)%		0.2%	0.3%	(0.4)%	(0.2)%		0.2%	0.4%

Note: Figures noted are rounded. As of June 30, 2015. Dollars in thousands. For additional information, see Cherry Hill Mortgage Investment Corporation Form 10-Q to be filed with the SEC on or about the date of this presentation.

- 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, 2015 analysis assumes weighted average discount rate of 14.5%; weighted average prepayment rate of 12.7%; and weighted average recapture rate of 4.3% for base case.
- December 31, 2014 analysis assumes weighted average discount rate of 14.7%; weighted average prepayment rate of 13.5%; and weighted average recapture rate of 4.7% for base case.



MSR Sensitivity

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Appendix

MSRs Sensitivity Analysis¹

		June 30, 2015 ²				
		Base Case				
		Discount Rate Shift in %				
		(20)%	(10)%	-%	10%	20%
Estimated FV	Estimated FV	\$7,642	\$7,333	\$7,046	\$6,779	\$6,531
	Change in FV	\$596	\$287		(\$267)	(\$515)
	% Change in FV	8.5%	4.1%		(3.8)%	(7.3)%
		Voluntary Prepayment Rate Shift in %				
		(20)%	(10)%	-%	10%	20%
Estimated FV	Estimated FV	\$7,813	\$7,415	\$7,046	\$6,703	\$6,383
	Change in FV	\$767	\$369		(\$343)	(\$663)
	% Change in FV	10.9%	5.2%		(4.9)%	(9.4)%
		Servicing Cost Shift in %				
		(20)%	(10)%	-%	10%	20%
Estimated FV	Estimated FV	\$7,382	\$7,214	\$7,046	\$6,878	\$6,710
	Change in FV	\$336	\$168		(\$168)	(\$336)
	% Change in FV	4.8%	2.4%		(2.4)%	(4.8)%

Note: Figures noted are rounded. As of June 30, 2015. Dollars in thousands. For additional information, see Cherry Hill Mortgage Investment Corporation Form 10-Q to be filed with the SEC on or about the date of this presentation.

1. 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.
2. June 30, 2015 analysis assumes weighted average discount rate of 8.3%; weighted average prepayment rate of 9.5%; weighted average recapture rate of 0.0% for base case; and weighted average annual cost to service of \$73 per loan.

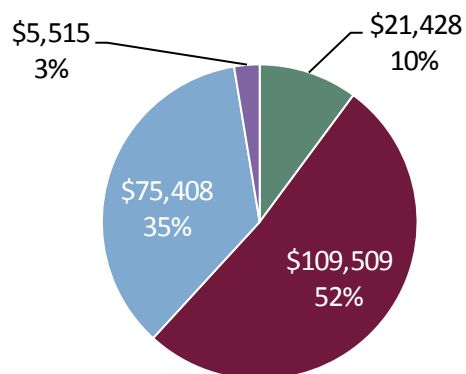
RMBS Portfolio Coupon Composition

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Appendix

\$211,860 15/20 Year RMBS (Excludes TBAs)

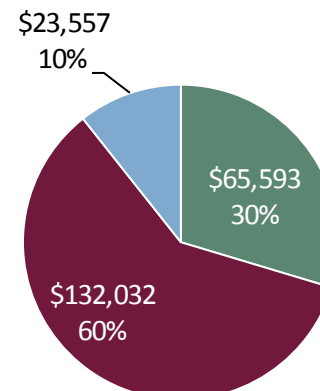
49% of Total RMBS Portfolio



■ 3.0 Coupon ■ 3.5 Coupon ■ 4.0 Coupon ■ 4.52 Coupon

\$221,182 30 Year RMBS (Excludes TBAs)

51% of Total RMBS Portfolio



■ 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	66,943	3.35%	\$105.00	\$105.27	\$67,113	16%
20 Years	134,830	3.77%	105.21	106.22	136,114	31%
≥ 30 Years	219,274	3.90%	105.14	106.07	221,183	50%
MBS ARM/Other	9,035	4.23%	71.36	70.66	8,632	2%
Total / WA	\$430,082	3.78%	\$104.47	\$105.29	\$433,042	100%

Note: Figures presented are rounded. As of June 30, 2015. Dollars in thousands, unless otherwise noted.

Financing Highlights

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Commentary

Average repo cost was 0.43%

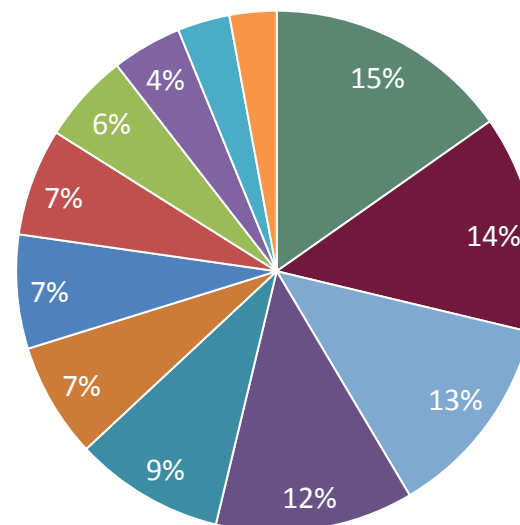
15 repo relationships established to date

Borrowings with 13 repo counterparties

Weighted average “haircut” of 5.2%

Weighted average days to maturity of 55 days

Repo Counterparties Utilized¹



Cherry Hill Repurchase Agreement Summary

Remaining Maturity	REPO Outstanding		REPO Rate	Remaining Days to Maturity	Original Days to Maturity
x < 1 Month	\$117,486	30.6%	0.47%	15	110
1 ≥ x < 3 Months	\$223,886	58.2%	0.41%	67	102
x ≥ 3 Months	\$43,014	11.2%	0.45%	106	161
Total / WA	\$384,386	100.0%	0.43%	55	111

Note: Figures presented are rounded. As of June 30, 2015. Dollars in thousands.

1. Reflects the percentage of outstanding repo borrowings for our RMBS portfolio by counterparty.

Balance Sheet

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Consolidated Balance Sheets

	<u>June 30, 2015</u>	<u>December 31, 2014</u>
Assets		
RMBS, available-for-sale	\$ 433,042	\$ 416,003
Investments in Servicing Related Assets at fair value	92,566	91,322
Cash and cash equivalents	15,105	12,447
Restricted cash	11,084	6,947
Derivative assets	325	342
Receivables from unsettled trades	4,977	309
Receivables and other assets	6,897	4,556
Total Assets	\$ 563,996	\$ 531,926
Liabilities and Stockholders' Equity		
Liabilities		
Repurchase agreements	\$ 384,386	\$ 362,126
Derivative liabilities	3,831	4,088
Notes payable	10,700	-
Dividends payable	3,680	3,830
Due to affiliates	867	769
Accrued expenses and other liabilities	2,398	795
Total Liabilities	\$ 405,862	\$ 371,608
Stockholders' Equity		
Preferred stock, \$0.01 par value, 100,000,000 shares authorized, none issued and outstanding as of June 30, 2015 and December 31, 2014	\$ -	\$ -
Common stock, \$0.01 par value, 500,000,000 shares authorized, 7,509,543 shares issued and outstanding as of June 30, 2015 and December 31, 2014	75	75
Additional paid-in capital	148,258	148,258
Retained earnings (deficit)	6,081	4,799
Accumulated other comprehensive income	2,960	6,641
Total CHMI Stockholders' Equity	\$ 157,374	\$ 159,773
Non-controlling interests in operating partnership	760	545
Total Stockholders' Equity	\$ 158,134	\$ 160,318
Total Liabilities and Stockholders' Equity	\$ 563,996	\$ 531,926

Note: Figures presented are rounded. As of June 30, 2015. Dollars in thousands.

Income Statement

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Appendix

Consolidated Statements of Income

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Income				
Interest income	\$ 6,199	\$ 6,137	\$ 12,671	\$ 12,148
Interest expense	1,346	1,006	2,581	1,953
Net interest income	4,853	5,131	10,090	10,195
Servicing fee income	156	0	156	0
Servicing costs	94	0	94	0
Amortization of MSRs	60	0	60	0
Net servicing income	2	0	2	0
Other income (loss)				
Realized gain (loss) on RMBS, net	(115)	75	192	(274)
Realized gain (loss) on derivatives, net	(52)	(187)	(1,294)	(259)
Realized gain (loss) on acquired assets, net	174	0	174	0
Unrealized gain (loss) on derivatives, net	2,835	(2,705)	293	(6,148)
Unrealized gain (loss) on investments in Excess MSRs	4,827	(1,648)	2,065	(978)
Unrealized gain (loss) on investments in MSRs	38	0	38	0
Total Income	\$ 12,562	\$ 666	\$ 11,560	\$ 2,536
Expenses				
General and administrative expense	634	641	1,355	1,094
Management fee to affiliate	690	679	1,380	1,358
Total Expenses	\$ 1,324	\$ 1,320	\$ 2,735	\$ 2,452
Income (Loss) Before Income Taxes	11,238	(654)	8,825	84
Provision for corporate business taxes	(70)	1	(49)	5
Net Income (Loss)	\$ 11,308	\$ (655)	\$ 8,874	\$ 79
Net (income) loss allocated to noncontrolling interests	(103)	3	(81)	(1)
Net Income (Loss) Applicable to Common Stockholders	\$ 11,205	\$ (652)	\$ 8,793	\$ 78
Net income (Loss) Per Share of Common Stock				
Basic	\$ 1.49	\$ (0.09)	\$ 1.17	\$ 0.01
Diluted	\$ 1.49	\$ (0.09)	\$ 1.17	\$ 0.01
Weighted Average Number of Shares of Common Stock Outstanding				
Basic	7,509,543	7,504,572	7,509,543	7,503,538
Diluted	7,509,543	7,509,543	7,509,543	7,508,112

Note: Figures presented are rounded. As of June 30, 2015. Dollars in thousands, except per-share figures.

Comprehensive Income

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Consolidated Statement of Comprehensive Income				
	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net income (loss)	\$ 11,308	\$ (655)	\$ 8,874	\$ 79
Other comprehensive income (loss):				
Net unrealized gain (loss) on RMBS	(6,280)	5,670	(3,489)	8,676
Reclassification of net realized (gain) loss on RMBS in earnings	115	(75)	(192)	274
Other comprehensive income (loss)	(6,165)	5,595	(3,681)	8,950
Comprehensive income (loss)	\$ 5,143	\$ 4,940	\$ 5,193	\$ 9,029
Comprehensive income (loss) attributable to noncontrolling interests	\$ 47	\$ 62	\$ 48	\$ 83
Comprehensive income (loss) attributable to common stockholders	\$ 5,096	\$ 4,878	\$ 5,145	\$ 8,946

Note: Figures presented are rounded. As of June 30, 2015. Dollars in thousands.

Core Earnings

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Core Earnings				
	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net income (loss)	\$ 11,308	\$ (655)	\$ 8,874	\$ 79
Other comprehensive income (loss):				
+ Realized (gain) loss on RMBS, net	115	(75)	(192)	274
+ Realized (gain) loss on derivatives, net	52	187	1,294	259
+ Realized (gain) loss on acquired assets, net	(174)	-	(174)	-
+ Unrealized (gain) loss on derivatives, net	(2,835)	2,705	(293)	6,148
+ Unrealized (gain) loss on investments in Excess MSRs	(4,827)	1,648	(2,065)	978
+ Unrealized (gain) loss on investments in MSRs	(38)	-	(38)	-
Total core earnings:	\$ 3,601	\$ 3,810	\$ 7,406	\$ 7,738
Core earnings attributable to noncontrolling interests	(33)	(22)	(68)	(42)
Core Earnings Attributable to Common Stockholders	\$ 3,568	\$ 3,788	\$ 7,338	\$ 7,696
Core Earnings Attributable to Common Stockholders, per Share	\$ 0.48	\$ 0.50	\$ 0.98	\$ 1.03
GAAP Net income (Loss) Per Share of Common Stock	\$ 1.49	\$ (0.09)	\$ 1.17	\$ 0.01

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. 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

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Results of Operations				
	Servicing Related			
	Assets	RMBS	All Other	Total
Three Months Ended June 30, 2015				
Interest income	\$ 3,046	\$ 3,153	\$ -	\$ 6,199
Interest expense	19	1,327	-	1,346
Net interest income	3,027	1,826	-	4,853
Servicing fee income	156	-	-	156
Servicing costs	94	-	-	94
Amortization of MSR's	60	-	-	60
Net servicing income	2	-	-	2
Other income	5,039	2,668	-	7,707
Other operating expenses	-	-	1,324	1,324
(Benefit from) provision for corporate business taxes	(49)	-	(21)	(70)
Net income (loss)	\$ 8,117	\$ 4,494	\$ (1,303)	\$ 11,308
June 30, 2015				
Investments	\$ 92,566	\$ 433,042	\$ -	\$ 525,608
Other assets	2,566	17,737	18,085	38,388
Total assets	95,132	450,779	18,085	563,996
Debt	7,873	385,386	1,827	395,086
Other liabilities	-	4,073	6,703	10,776
Total liabilities	7,873	389,459	8,530	405,862
GAAP book value	\$ 87,259	\$ 61,320	\$ 9,555	\$ 158,134
Leverage				
June 30, 2015	0.09x	6.28x	0.19x	2.50x

Note: Figures presented are rounded. As of June 30, 2015. Dollars in thousands.

RMBS Net Interest Spread

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RMBS Net Interest Spread				
	At June 30, 2015	At March 31, 2015	At December 31, 2014	At September 30, 2014
Weighted Average Asset Yield	2.85%	3.04%	3.05%	3.03%
Weighted Average Interest Expense	1.39%	1.34%	1.39%	1.48%
Net Interest Spread	1.46%	1.70%	1.67%	1.55%

Note: Figures presented are rounded.

Hedging Summary

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Interest Rate Swaps					
Commentary	Characteristics				
	Years to Maturity	Notional Amount	WA Pay Rate	WA Receive Rate	WA Years to Maturity
Approximately \$262 million notional fixed pay swaps	x ≤ 3 Years	\$68,750	0.98%	0.28%	1.9
4.63 years weighted average duration	3 > x ≤ 5 Years	75,400	1.57%	0.28%	3.5
Covers 68% of aggregate repo borrowings	5 > x ≤ 7 Years	50,650	2.14%	0.28%	5.7
	7 > x ≤ 10 Years	61,000	2.65%	0.28%	9.0
	x > 10 Years	6,000	2.92%	0.28%	14.6
	Total / WA:	\$261,800	1.81%	0.28%	5.1

Interest Rate Swaptions
\$115 million notional
Options to enter into fixed pay swaps prior to June 30, 2016
0.1 year weighted average duration

Note: Figures presented are rounded. As of June 30, 2015. Dollars in thousands, unless otherwise noted.

Excess MSR Endnotes

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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

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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 with the Company's original underwriting assumptions
- **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