



CHMI
CHERRY HILL MORTGAGE
INVESTMENT CORPORATION

Fourth Quarter 2015 Investor Presentation

March 15, 2016

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Fourth Quarter 2015



2015 Market Highlights

FY2015 was a year of heightened volatility centered around the potential for the Fed's first rate hike in ten years

- The increased volatility brought wider credit spreads and limited liquidity

Relative to other spread products, Agency RMBS was well bid due to corporate credit fears and better liquidity

- Despite the flight to quality bid, mortgages underperformed treasuries and interest rate swaps for FY2015

MSR market remained well bid

2016 Market Considerations

Can the Fed continue its path towards tighter monetary policy while the rest of the world eases?

- Diverging monetary policy will weigh on the global markets

China's growth and its potential global impact are daily concerns

Deflationary pressures are pushing Central Banks to provide additional policy stimulus

- Oil prices have not stabilized: prices have fluctuated, bouncing off a 12 year low of \$26.21

Market liquidity is limited due to regulatory requirements which are limiting access to balance sheets and positioning

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
4Q 2015	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
3Q 2015	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
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

Source: Bloomberg.

Fourth Quarter 2015 Highlights

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Fourth Quarter 2015

Financial Results

\$0.49 dividend per share declared and paid¹

- ✓ \$4.46 dividends distributed life to date

\$20.13 GAAP book value per common share²

- ✓ 0.2% decrease, net of dividend
- ✓ 2.2% total quarterly return on book value³

\$0.49 core income per share⁴

- ✓ Revised core earnings calculation to account for estimated Servicing Related Asset premium amortization and MSR Amortization

\$0.48 dividend eligible income per share⁴

Portfolio Update

3.1x leverage ratio for aggregate portfolio

1.46% net interest spread for RMBS

6.3% CPR for RMBS⁵

54% recapture on Pool 2 investment; 44% recapture across all Excess MSRs

11% Net CPR for Excess MSRs

9% CPR for full MSRs

4Q 2015 Milestones

Closed acquisition and transferred servicing of \$1.4 billion of a Fannie Mae/Freddie Mac MSR portfolio to Freedom Mortgage as servicer

Executed letter of intent for a \$460 million Fannie Mae MSR portfolio

Note: Figures presented, except per share data, are rounded. As of December 31, 2015.

- 1. Fourth Quarter 2015 \$0.49 dividend was paid in cash on January 26, 2016 to stockholders of record on December 31, 2015.*
- 2. Based on 7,519,038 common shares outstanding at December 31, 2015.*
- 3. Total return on book value for the quarter ended December 31, 2015 is defined as the decrease in book value from September 30, 2015 to December 31, 2015 of \$0.05, plus the dividend declared of \$0.49 per share, divided by Sept. 30, 2015 book value of \$20.18 per share.*
- 4. Based on 7,519,038 fully diluted weighted average common shares outstanding at December 31, 2015.*
- 5. Actual weighted average CPR for the three month period ended December 31, 2015.*



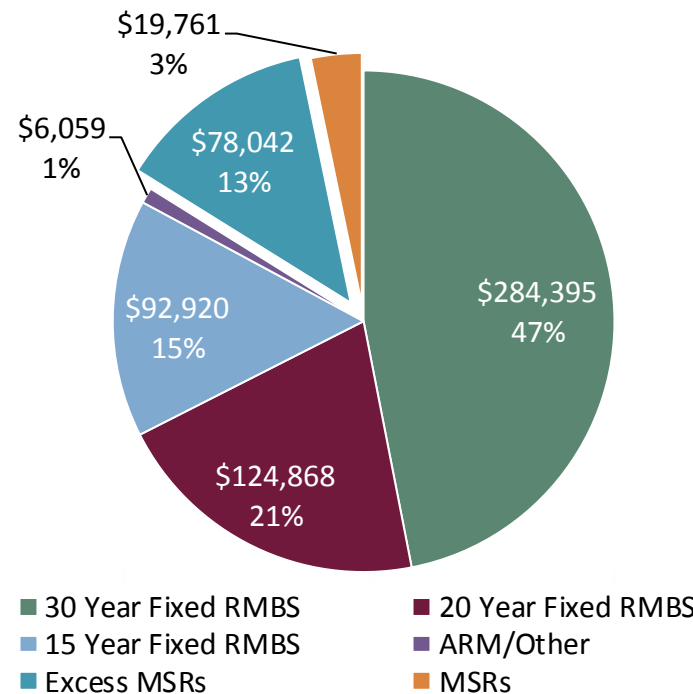
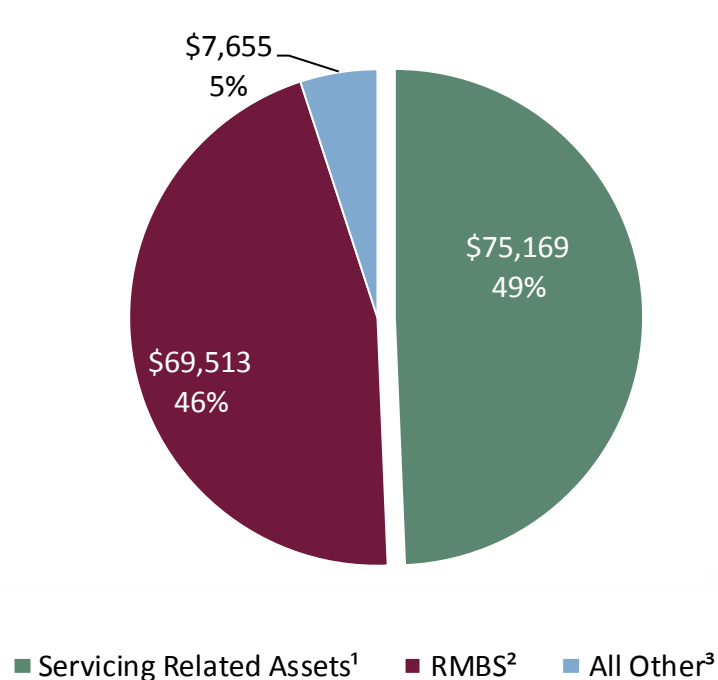
Aggregate Investment Portfolio Composition

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Fourth Quarter 2015

Equity Investment Composition: \$152,337

Aggregate Investment Portfolio Composition: \$606,045⁴



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

Note: All financial information as of December 31, 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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Fourth Quarter 2015

Commentary

Excess MSR maintained stability in lower rate environment

- 11% Net CPR and 44% recapture on total portfolio
- \$328 million of loans recaptured on total portfolio with recapture on Pool 2 comprising 70% of recapture activity
- Produced \$6.5 million in cash flow, including \$4.3 million in interest income

Characteristics

	Initial						Current (12/31/2015) ¹						Net CPR		Recapture Rate	
	UPB	WAC	WAM	WALA	FICO	30+ DQ	UPB	WAC	WAM	WALA	30+ DQ	Q4 '15	Q3 '15	Q4 '15	Q3 '15	
Pool 1	\$10,026,722	3.5%	338	9	706	3.0%	\$7,416,465	3.5%	312	34	4.7%	11%	14%	34%	25%	
Pool 2	10,704,024	2.6%	343	15	682	6.9%	7,279,706	2.8%	325	31	14.3%	11%	13%	54%	58%	
Pool 2014	334,672	3.7%	349	8	692	3.4%	265,890	3.6%	329	25	8.8%	10%	12%	33%	45%	
Total / WA	\$21,065,418	3.1%	341	12	694	5.0%	\$14,962,062	3.2%	319	32	9.4%	11%	14%	44%	42%	

Investment Details

	Initial		Current Cash Flows (12/31/2015) 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	\$1,427	\$1,951	\$3,378	\$78,270	\$41,689	\$1,795	\$43,484	14%	14%
Pool 2	10,704,024	38,407	727	2,325	3,052	31,601	24,941	8,115	33,055	18%	19%
Pool 2014	334,672	2,174	59	56	115	3,284	1,678	(170)	1,508	12%	12%
Total / WA	\$21,065,418	\$101,142	\$2,213	\$4,332	\$6,544	\$113,155	\$68,307	\$9,740	\$78,048	16%	16%

Note: Figures presented are rounded. As of December 31, 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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Fourth Quarter 2015

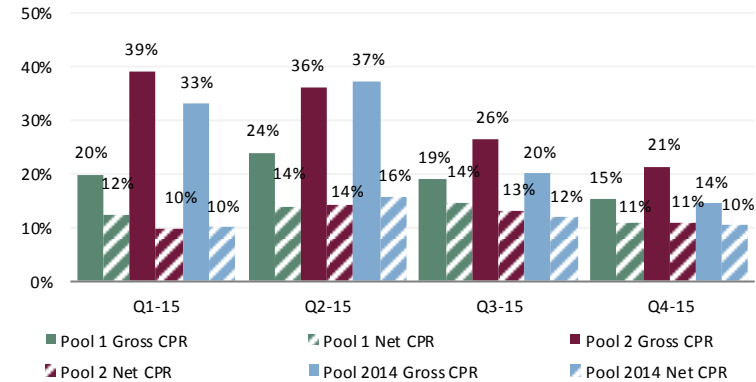
Commentary

Gross and Net CPR benefited from modest rate backup as well as year end slowdown in turnovers

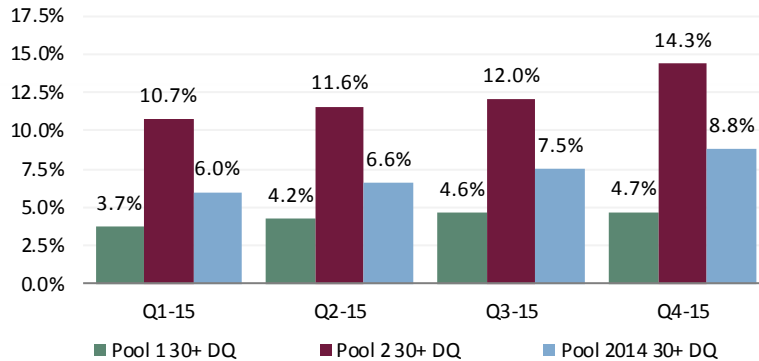
Recapture efforts continued to be strong

Delinquency increased from 8.3% to 9.4% on the aggregate portfolio due largely to portfolio runoff and pickup in the 30-day bucket

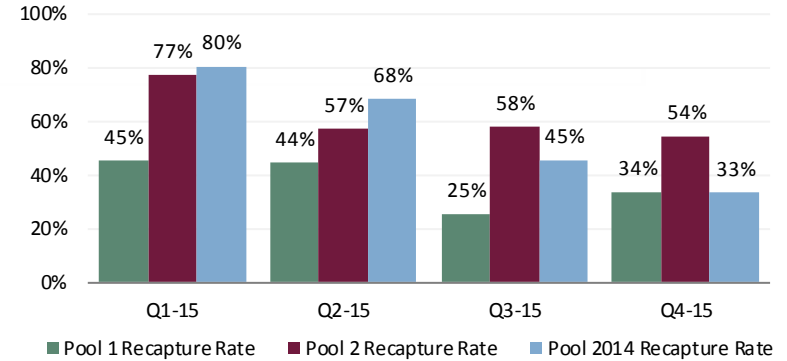
Historical CPR



Historical Delinquency Performance



Historical Recapture Performance



Note: Figures presented are rounded. As of December 31, 2015.

MSR Overview

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Commentary

Investments in MSR grew to \$19.8 million, related to underlying Fannie Mae and Freddie Mac loans with \$2 billion UPB as of December 31, 2015

Portfolio provides potential for attractive returns in upward rate environment

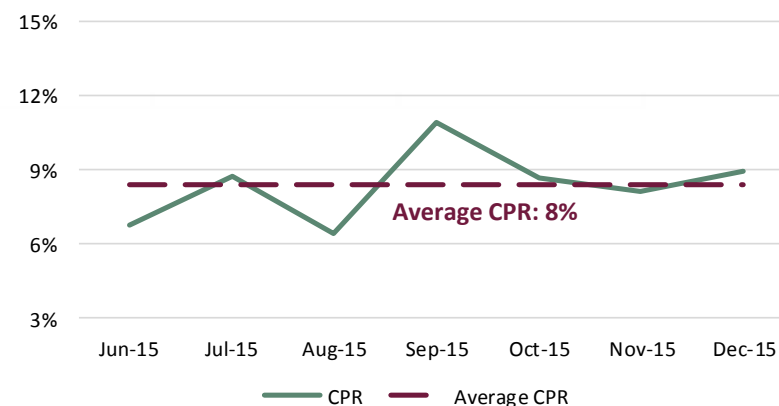
- Prepayment speeds exhibited stability during the quarter

Closed on approximately \$460 million unpaid principal balance (UPB) bulk acquisition of FNMA MSR subsequent to quarter end

MSR Characteristics

Characteristics	FNMA	FHLMC	Total
UPB (\$MM)	1,910,087	106,263	2,016,351
Avg UPB (\$'000)	178	206	179
WAC	3.76	3.90	3.76
Net Servicing Fee	0.25	0.25	0.25
WAM (Mths)	272	292	273
WALA (Mths)	31	19	31
Original FICO	760	757	760
Original LTV	76.4	81.7	76.7
ARM %	0.1%	2.0%	0.2%
60+ DQ	0.8%	0.6%	0.8%

Historical Prepayment



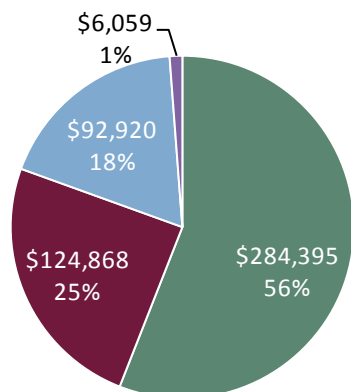
Note: Figures presented are rounded. As of December 31, 2015.

Fourth Quarter 2015 RMBS Highlights

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Fourth Quarter 2015

RMBS Portfolio: \$508,242



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

Commentary

RMBS portfolio totaled approximately \$508 million

Over the quarter, the RMBS portfolio was reduced from \$570 million to \$508 million

- The proceeds were utilized to purchase additional Servicing Related Assets

During the quarter, 30 year collateral grew as a percentage of the portfolio's composition relative to 20 year and 15 year collateral

Current Portfolio Composition

30 Year Collateral: 56% of Total RMBS Assets						
	FMV	%	WAC	WALA	1 Mo. CPR	LT CPR
30 Year Collateral	284,395	100%	3.85	17.37	6.16	12.44
Total 30 year MBS Collateral	\$284,395	100%	3.85	17.37	6.16	12.44
≤ 20 Year Collateral: 44% of Total RMBS Assets						
	FMV	%	WAC	WALA	1 Mo. CPR	LT CPR
20 and 15 Year Collateral	217,788	97%	3.52	19.33	7.42	11.94
Other	6,059	3%	4.55	26.59	0.72	11.76
Total 15 and 20 Year MBS	\$223,847	100%	3.55	19.53	7.23	11.94

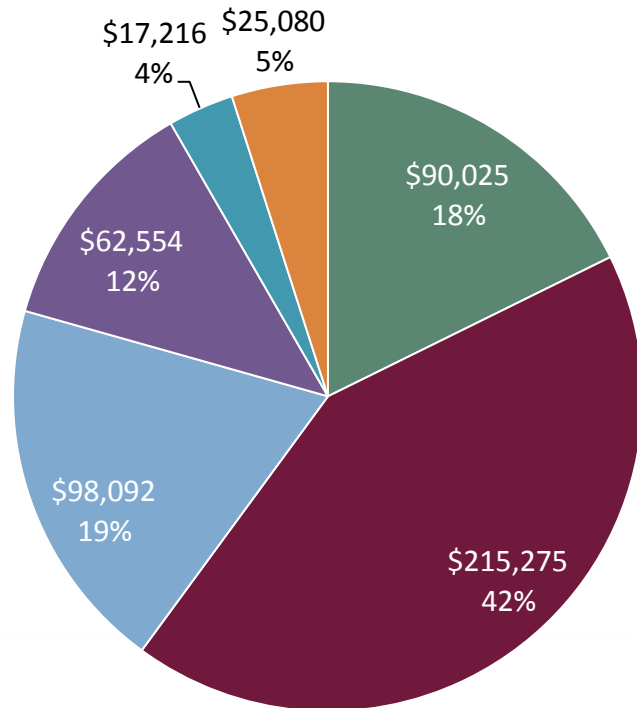
Note: Figures presented are rounded. As of December 31, 2015. Dollars in thousands, unless otherwise noted.
Source: CHMI management and The Yield Book Inc.

RMBS Portfolio with Prepayment Protection

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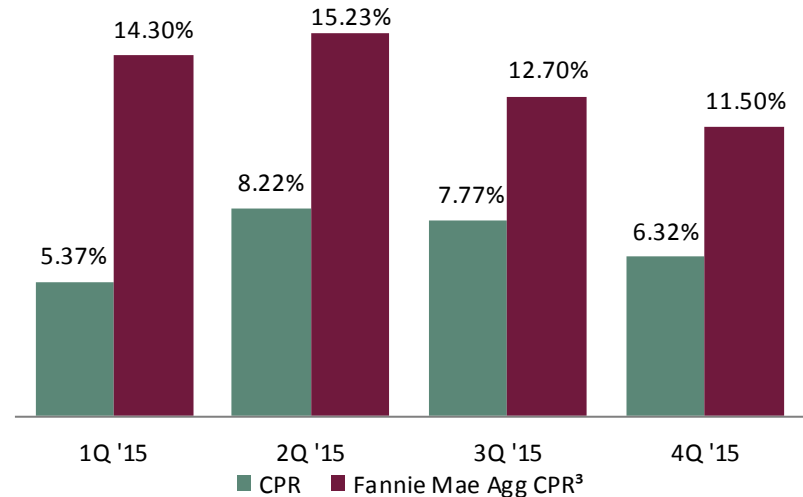
Fourth Quarter 2015

RMBS Portfolio (Excludes TBAs): \$508,242



- ≤ 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 6.3% for the Fourth Quarter 2015

- Six month weighted average CPR of 7.0%
- The slower CPR was driven by higher interest and mortgage rates coupled with seasonality

Note: Figures noted are rounded. As of December 31, 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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Fourth Quarter 2015

Duration Gap Sensitivity on Current Portfolio				
	December 31, 2015	+50 Bps	+100 Bps	+200 Bps
Assets				
RMBS Portfolio	3.25	3.91	4.35	4.78
Servicing Related Assets Portfolio	(2.07)	(1.26)	(0.70)	(0.29)
Total Assets	1.18	2.65	3.65	4.49
Liabilities, Swaps and Treasuries	(2.10)	(2.10)	(2.10)	(2.10)
Net Duration Gap (before Swaptions)	(0.92)	0.55	1.55	2.39
Swaptions	(0.16)	(0.44)	(0.69)	(0.91)
Net Duration Gap (including Swaptions)	(1.08)	0.11	0.86	1.48
Difference from Duration Gap as of December 31, 2015		1.19	1.94	2.56

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 December 31, 2015, the duration gap stood at -1.08 years

Assuming an instantaneous shift of +200 basis points in interest rates, the duration gap would move from -1.08 years to +1.48 years

Note: Figures presented are rounded. As of December 31, 2015.

Appendix

Pool 1: Overview

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Commentary

Received \$34.1 million of LTD cash flow, representing 56.4% of initial investment through December 31, 2015

Experienced 11% Net CPR in 4Q15; 10% Net CPR life to date

Gross CPR fell 20%, 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	6.9	3.5%	311	36	4.8%	2.9%	44%	56%	99%
Recaptured	-	0.6	3.8%	331	7	2.7%	1.7%	27%	73%	100%	0%
Total / WA	10.0	7.4	3.5%	312	34	4.7%	2.8%	43%	57%	99%	1%

Cash Flow & Prepayment Performance ¹	Cash Flows (\$MM)		Gross CRR		CDR		Gross CPR		Recapture		Net CPR	
	Q4 '15	Q3 '15	Q4 '15	Q3 '15	Q4 '15	Q3 '15	Q4 '15	Q3 '15	Q4 '15	Q3 '15	Q4 '15	Q3 '15
	Original	3.1	3.2	13%	16%	1%	1%	14%	18%	34%	23%	10%
Recaptured	0.3	0.2	29%	39%	0%	0%	29%	39%	25%	58%	23%	18%
Total / WA	3.4	3.5	14%	18%	1%	1%	15%	19%	34%	25%	11%	14%

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 1 ³	60.6	78.3	34.1	41.7	43.5	14%	14%	10/9/2013	17	85%

Note: Figures presented are rounded. As of December 31, 2015. Detailed footnotes are included at the end of this presentation, on page 28.

Pool 2: Overview

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Commentary

Received \$32.3 million of LTD cash flow, representing 84.0% of initial investment through December 31, 2015

Experienced 11% Net CPR in 4Q15; 14% Net CPR life to date

Freedom recaptured \$230 million of loans in Pool 2 during the three month period ended December 31, 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	5.0	2.4%	318	41	17.8%	13.3%	-	100%	-
Recaptured	-	2.2	3.7%	342	9	6.5%	3.8%	0%	100%	100%	0%
Total / WA	10.7	7.3	2.8%	325	31	14.3%	10.4%	0%	100%	31%	69%

Cash Flow & Prepayment Performance ¹	Cash Flows (\$MM)		Gross CRR		CDR		Gross CPR		Recapture		Net CPR	
	Q4 '15	Q3 '15	Q4 '15	Q3 '15	Q4 '15	Q3 '15	Q4 '15	Q3 '15	Q4 '15	Q3 '15	Q4 '15	Q3 '15
	Original	2.0	2.3	15%	22%	3%	4%	18%	26%	47%	47%	12%
Recaptured	1.0	0.9	28%	28%	1%	0%	28%	28%	71%	83%	9%	5%
Total / WA	3.1	3.2	19%	24%	3%	3%	21%	26%	54%	58%	11%	13%

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 2 ³	38.4	31.6	32.3	24.9	33.1	18%	19%	10/9/2013	17	50%

Note: Figures presented are rounded. As of December 31, 2015. Detailed footnotes are included at the end of this presentation, on page 28.

Pool 2014: Overview

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Commentary

Received \$800 thousand of LTD cash flow, representing 36.8% of initial investments through December 31, 2015

Experienced 10% Net CPR in 4Q15; 10% Net CPR life to date

Gross CPR fell 28%, 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	197.9	3.6%	327	30	10.0%	6.8%	52%	48%	100%	-
Recaptured	-	68.0	3.7%	335	9	5.2%	3.3%	4%	96%	100%	-
Total / WA	334.7	265.9	3.6%	329	25	8.8%	5.9%	40%	60%	100%	-

Cash Flow & Prepayment Performance ¹	Cash Flows (\$000)		Gross CRR		CDR		Gross CPR		Recapture		Net CPR	
	Q4 '15	Q3 '15	Q4 '15	Q3 '15	Q4 '15	Q3 '15	Q4 '15	Q3 '15	Q4 '15	Q3 '15	Q4 '15	Q3 '15
	Original	73.5	76.5	13%	18%	2%	1%	15%	19%	41%	41%	10%
Recaptured	41.4	39.6	14%	22%	0%	0%	14%	22%	11%	59%	12%	9%
Total / WA	114.9	116.1	13%	19%	1%	1%	14%	20%	33%	45%	10%	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)	(\$000)	(\$MM)	(\$MM)	IRR	IRR	Various		
	Pool 2014 ³	2.2	3.3	800.2	1.7	1.5	12%	12%	Various	15

Note: Figures presented are rounded. As of December 31, 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

	December 31, 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	\$86,063	\$81,859	\$78,042	\$74,577	\$71,406	\$100,390	\$95,645	\$91,322	\$87,366	\$87,735
Change in FV	\$8,016	\$3,812		(\$3,470)	(\$6,642)	\$9,068	\$4,324		(\$3,956)	(\$7,587)
% Change in FV	10.0%	5.0%		(4.0)%	(9.0)%	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	\$85,033	\$81,428	\$78,042	\$74,886	\$71,919	\$98,737	\$94,898	\$91,322	\$87,981	\$84,855
Change in FV	\$6,986	\$3,380		(\$3,162)	(\$6,128)	\$7,416	\$3,577		(\$3,340)	(\$6,467)
% Change in FV	9.0%	4.0%		(4.0)%	(8.0)%	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	\$77,775	\$77,911	\$78,042	\$78,184	\$78,320	\$90,947	\$91,134	\$91,322	\$91,509	\$91,696
Change in FV	(\$272)	(\$136)		\$136	\$272	(\$375)	(\$187)		\$187	\$375
% Change in FV	-%	-%		-%	-%	(0.4)%	(0.2)%		0.2%	0.4%

Note: Figures noted are rounded. As of December 31, 2015. Dollars in thousands. For additional information, see Cherry Hill Mortgage Investment Corporation Form 10-K 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.
- December 31, 2015 analysis assumes weighted average discount rate of 14.1%; weighted average prepayment rate of 12.4%; and weighted average recapture rate of 4.0% 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

December 31, 2015²

Base Case

	Discount Rate Shift in %				
	(20)%	(10)%	-%	10%	20%
	Estimated FV	\$21,261	\$20,486	\$19,761	\$19,084
Change in FV	\$1,500	\$724		(\$677)	(\$1,312)
% Change in FV	7.6%	3.7%		(3.4)%	(6.6)%

	Voluntary Prepayment Rate Shift in %				
	(20)%	(10)%	-%	10%	20%
	Estimated FV	\$21,656	\$20,672	\$19,761	\$18,916
Change in FV	\$1,894	\$911		(\$845)	(\$1,631)
% Change in FV	9.6%	4.6%		(4.3)%	(8.3)%

	Servicing Cost Shift in %				
	(20)%	(10)%	-%	10%	20%
	Estimated FV	\$20,490	\$20,126	\$19,761	\$19,397
Change in FV	\$728	\$364		(\$364)	(\$728)
% Change in FV	3.7%	1.8%		(1.8)%	(3.7)%

Note: Figures noted are rounded. As of December 31, 2015. Dollars in thousands. For additional information, see Cherry Hill Mortgage Investment Corporation Form 10-K 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. December 31, 2015 analysis assumes weighted average discount rate of 8.3%; weighted average prepayment rate of 9.7%; weighted average recapture rate of 0.0% for base case; and weighted average annual cost to service of \$73 per loan.

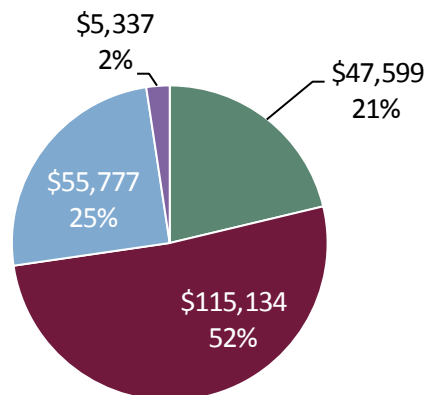
RMBS Portfolio Coupon Composition

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\$223,847 15/20 Year RMBS (Excludes TBAs)

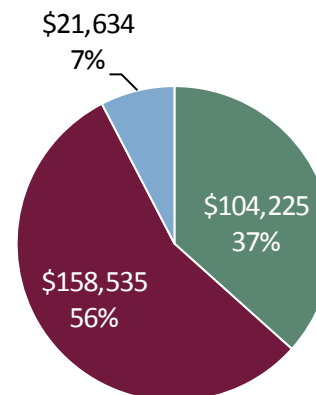
44% of Total RMBS Portfolio



■ 3.0 Coupon ■ 3.5 Coupon ■ 4.0 Coupon ■ 4.75 Coupon

\$284,395 30 Year RMBS (Excludes TBAs)

56% 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	93,625	3.25%	\$105.02	\$104.23	\$92,920	18%
20 Years	124,761	3.72%	105.42	105.52	124,868	24%
≥ 30 Years	284,859	3.85%	105.64	105.48	284,395	55%
MBS ARM/Other	6,264	4.55%	90.02	86.61	6,059	1%
Total / WA	\$509,509	3.72%	\$105.28	\$105.03	\$508,242	100%

Note: Figures presented are rounded. As of December 31, 2015. Dollars in thousands, unless otherwise noted.

Financing Highlights

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Commentary

Average REPO cost was 0.56% with a weighted average days to maturity of 47 days

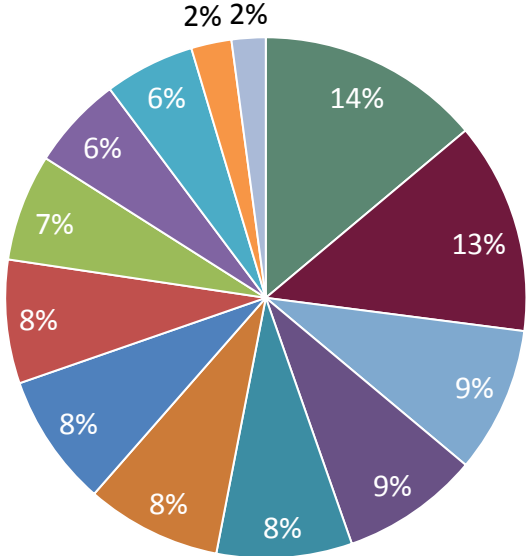
Average FHLBI advance cost was 0.54% with a weighted average days to maturity of 94 days

18 REPO relationships established to date

Borrowings with 13 financing counterparties

Weighted average combined "haircut" of 5.0%

Financing Counterparties Utilized¹



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	\$108,926	24.3%	0.53%	16	88
1 ≥ x < 3 Months	\$284,687	63.6%	0.56%	56	100
x ≥ 3 Months	\$54,197	12.1%	0.56%	117	241
Total / WA	\$447,810	100.0%	0.55%	53	114

Note: Figures presented are rounded. As of December 31, 2015. Dollars in thousands.
 1. Reflects the percentage of outstanding borrowings for our RMBS portfolio by counterparty.



Balance Sheet

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Consolidated Balance Sheets

	December 31, 2015	December 31, 2014
Assets		
RMBS, available-for-sale	\$ 508,242	\$ 416,003
Investments in Servicing Related Assets at fair value	97,803	91,322
Cash and cash equivalents	10,603	12,447
Restricted cash	9,942	6,947
Derivative assets	422	342
Receivables from unsettled trades	-	309
Receivables and other assets	9,328	4,556
Total Assets	\$ 636,340	\$ 531,926
Liabilities and Stockholders' Equity		
Liabilities		
Repurchase agreements	\$ 385,560	\$ 362,126
Federal Home Loan Bank advances	62,250	-
Derivative liabilities	4,595	4,088
Notes payable	24,313	-
Dividends payable	3,684	3,830
Due to affiliates	998	769
Accrued expenses and other liabilities	2,603	795
Total Liabilities	\$ 484,003	\$ 371,608
Stockholders' Equity		
Preferred stock, \$0.01 par value, 100,000,000 shares authorized, none issued and outstanding as of December 31, 2015 and December 31, 2014	\$ -	\$ -
Common stock, \$0.01 par value, 500,000,000 shares authorized, 7,519,038 shares issued and outstanding as of December 31, 2015 and 7,509,543 shares issued and outstanding as of December 31, 2014	75	75
Additional paid-in capital	148,332	148,258
Retained earnings (deficit)	3,133	4,799
Accumulated other comprehensive income	(197)	6,641
Total CHMI Stockholders' Equity	\$ 151,343	\$ 159,773
Non-controlling interests in operating partnership	994	545
Total Stockholders' Equity	\$ 152,337	\$ 160,318
Total Liabilities and Stockholders' Equity	\$ 636,340	\$ 531,926

Note: Figures presented are rounded. As of December 31, 2015. Dollars in thousands.

Income Statement

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Consolidated Statements of Income

	Year Ended December 31,		
	2015	2014	2013
Income			
Interest income	\$ 27,712	\$ 26,497	\$ 6,228
Interest expense	5,983	4,307	867
Net interest income	21,729	22,190	5,361
Servicing fee income	1,719	0	0
Servicing costs	761	0	0
Net servicing income (loss)	958	0	0
Other income (loss)			
Realized gain (loss) on RMBS, net	854	(60)	(527)
Realized gain (loss) on derivatives, net	(3,913)	(2,643)	59
Realized gain (loss) on acquired assets, net	449	0	0
Unrealized gain (loss) on derivatives, net	(59)	(6,564)	2,747
Unrealized gain (loss) on investments in Excess MSRs	(19)	(5,100)	14,894
Unrealized gain (loss) on investments in MSRs	(1,123)	0	0
Total Income	\$ 18,876	\$ 7,823	\$ 22,534
Expenses			
General and administrative expense	3,081	3,028	716
Management fee to affiliate	2,783	2,560	616
Total Expenses	\$ 5,864	\$ 5,588	\$ 1,332
Income (Loss) Before Income Taxes	13,012	2,235	21,202
Provision for corporate business taxes	(343)	(140)	0
Net Income (Loss)	\$ 13,355	\$ 2,375	\$ 21,202
Net (income) loss allocated to noncontrolling interests	(141)	(22)	(107)
Net Income (Loss) Applicable to Common Stockholders	\$ 13,214	\$ 2,353	\$ 21,095
Net income (Loss) Per Share of Common Stock			
Basic	\$ 1.76	\$ 0.31	\$ 12.50
Diluted	\$ 1.76	\$ 0.31	\$ 12.50
Weighted Average Number of Shares of Common Stock Outstanding			
Basic	7,509,543	7,505,546	1,688,275
Diluted	7,512,444	7,508,827	1,688,275

Note: Figures presented are rounded. As of December 31, 2015. Dollars in thousands, except per-share figures.

Comprehensive Income

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Consolidated Statement of Comprehensive Income

	Year Ended December 31,		
	2015	2014	2013
Net income (loss)	\$ 13,355	\$ 2,375	\$ 21,202
Other comprehensive income (loss):			
Net unrealized gain (loss) on RMBS	(5,984)	11,614	(5,560)
Reclassification of net realized (gain) loss on RMBS in earnings	(854)	60	527
Other comprehensive income (loss)	(6,838)	11,674	(5,033)
Comprehensive income (loss)	\$ 6,517	\$ 14,049	\$ 16,169
Comprehensive income (loss) attributable to noncontrolling interests	\$ 69	\$ 129	\$ 81
Comprehensive income (loss) attributable to common stockholders	\$ 6,448	\$ 13,920	\$ 16,088

Note: Figures presented are rounded. As of December 31, 2015. Dollars in thousands.

Core Earnings

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	Core Earnings		
	Year Ended December 31,		
	2015	2014	2013
Net income (loss)	\$ 13,355	\$ 2,375	\$ 21,202
Other comprehensive income (loss):			
+ Realized (gain) loss on RMBS, net	(854)	60	527
+ Realized (gain) loss on derivatives, net	3,913	2,643	(59)
+ Realized (gain) loss on acquired assets, net	(449)	-	-
+ Unrealized (gain) loss on derivatives, net	59	6,564	(2,747)
+ Unrealized (gain) loss on investments in Excess MSR	19	5,100	(14,894)
+ Unrealized (gain) loss on investments in MSR	1,123	-	-
+ Estimated "catch up" premium amortization (benefit) cost	(1,862)	(1,536)	(753)
+ Amortization of MSR	(556)	-	-
Total core earnings:	\$ 14,748	\$ 15,206	\$ 3,276
Core earnings attributable to noncontrolling interests	(156)	(111)	(16)
Core Earnings Attributable to Common Stockholders	\$ 14,592	\$ 15,095	\$ 3,260
Core Earnings Attributable to Common Stockholders, per Share	\$ 1.94	\$ 2.01	\$ 1.93
GAAP Net income (Loss) Per Share of Common Stock	\$ 1.76	\$ 0.31	\$ 12.50

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 MSR and adjusted to exclude outstanding LTIP units in our operating partnership. Additionally, core earnings excludes (1) any estimated "catch up" premium amortization (benefit) cost due to the use of current rather than historical estimates of CPR for amortization of Excess MSR and (2) the amortization of MSR. 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
Year Ended December 31, 2015				
Interest income	\$ 14,313	\$ 13,399	\$ -	\$ 27,712
Interest expense	583	5,400	-	5,983
Net interest income	13,730	7,999	-	21,729
Servicing fee income	1,719	-	-	1,719
Servicing costs	761	-	-	761
Net servicing income	958	-	-	958
Other income	(693)	(3,118)	-	(3,811)
Other operating expenses	-	-	5,864	5,864
(Benefit from) provision for corporate business taxes	(343)	-	-	(343)
Net income (loss)	\$ 14,338	\$ 4,881	\$ (5,864)	\$ 13,355
December 31, 2015				
Investments	\$ 97,803	\$ 508,242	\$ -	\$ 606,045
Other assets	3,562	13,984	12,749	30,295
Total assets	101,365	522,226	12,749	636,340
Debt	24,313	447,810	-	472,123
Other liabilities	1,883	4,903	5,094	11,880
Total liabilities	26,196	452,713	5,094	484,003
GAAP book value	\$ 75,169	\$ 69,513	\$ 7,655	\$ 152,337
Leverage				
December 31, 2015	0.32x	6.44x	-x	3.10x

Note: Figures presented are rounded. As of December 31, 2015. Dollars in thousands.

RMBS Net Interest Spread

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RMBS Net Interest Spread				
	<u>At December 31, 2015</u>	<u>At September 30, 2015</u>	<u>At June 30, 2015</u>	<u>At March 31, 2015</u>
Weighted Average Asset Yield	2.61%	2.60%	2.85%	3.04%
Weighted Average Interest Expense	1.15%	1.29%	1.39%	1.34%
Net Interest Spread	1.46%	1.31%	1.46%	1.70%

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 \$300 million notional fixed pay swaps	x ≤ 3 Years	\$150,750	1.20%	0.37%	2.1
4 years weighted average duration	3 > x ≤ 5 Years	67,050	1.92%	0.37%	4.5
Covers 67% of aggregate REPO and advance borrowings	5 > x ≤ 7 Years	26,500	2.05%	0.42%	6.3
	7 > x ≤ 10 Years	52,000	2.65%	0.35%	8.5
	x > 10 Years	4,000	2.73%	0.45%	14.6
	Total / WA:	\$300,300	1.71%	0.37%	4.3

Interest Rate Swaptions
\$85 million notional
Options to enter into fixed pay swaps prior to December 31, 2016
1.20 year weighted average duration

Note: Figures presented are rounded. As of December 31, 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