



CHMI
CHERRY HILL MORTGAGE
INVESTMENT CORPORATION

First Quarter 2016 Investor Presentation

May 10, 2016

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First Quarter 2016



Mortgage Commentary

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First Quarter 2016

First Quarter Market Highlights

2015 market concerns carried over to 2016

- From the start, fear permeated the markets in 2016
- Increased fear brought increased volatility, wider credit spreads, lower oil prices and limited liquidity

Central banks globally initiated a variety of additional policy measures to calm equity, commodity and credit markets

- Despite the additional aid, mortgages underperformed treasuries and interest rate swaps to date in 2016

MSR market remained actively bid, though the first quarter rally has created significant differences in the perception of value between buyers and sellers

Market Considerations

Despite additional policy stimulus, markets feel tepid at best

- China's growth and its potential global impact remain daily concerns
- Oil prices have bounced back and recovered off the low of \$26.21
- Market liquidity is limited due to regulatory requirements which are pushing banks to reduce their exposure to mortgages

Low interest rates have forced investors to hunt for yield

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
1Q 2016	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
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

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

First Quarter 2016 Highlights

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First Quarter 2016

Financial Results

\$0.49 dividend per share declared and paid¹

- \$4.95 dividends distributed life to date

\$19.68 GAAP book value per common share²

- 2.2% decrease, net of dividend

0.2% total quarterly return on book value³

\$0.54 core earnings per share⁴

\$0.55 dividend eligible income per share⁴

Portfolio Update

3.15x leverage ratio for aggregate portfolio

1.73% net interest spread for RMBS

6.36% CPR for RMBS⁵

**52% recapture on Pool 2 investment; 38%
recapture across all Excess MSR**

12% Net CPR for Excess MSR

9% CPR for full MSR

1Q 2016 Milestones

Closed acquisition of \$460 million Fannie Mae MSR portfolio and transferred servicing to Freedom Mortgage as subservicer

Note: Figures presented, except per share data, are rounded. As of March 31, 2016.

- 1. First quarter 2016 \$0.49 dividend was paid in cash on April 26, 2016 to stockholders of record on March 31, 2016.*
- 2. Based on 7,519,038 common shares outstanding at March 31, 2016.*
- 3. Total return on book value for the quarter ended March 31, 2016 is defined as the decrease in book value from December 31, 2015 to March 31, 2016 of \$0.45, plus the dividend declared of \$0.49 per share, divided by December 31, 2015 book value of \$20.13 per share.*
- 4. Based on 7,519,038 fully diluted weighted average common shares outstanding at March 31, 2016.*
- 5. Actual weighted average CPR for the three month period ended March 31, 2016.*

Aggregate Investment Portfolio Composition

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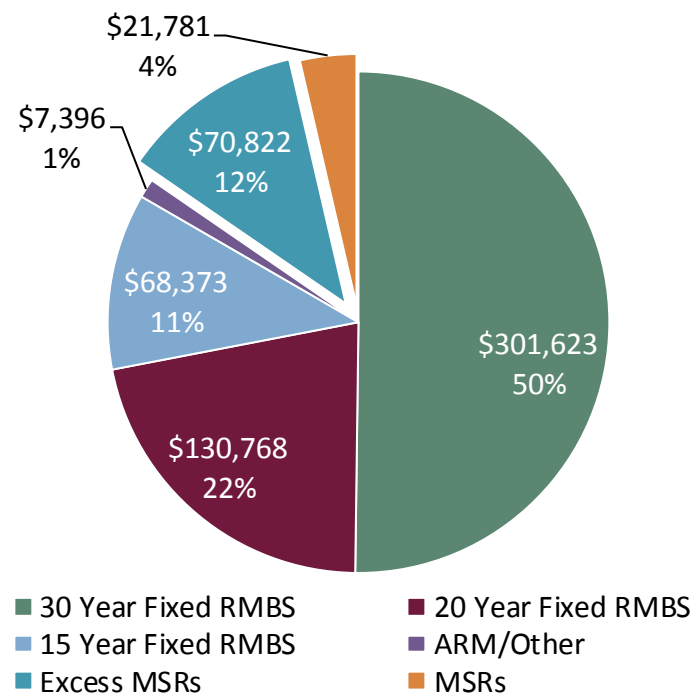
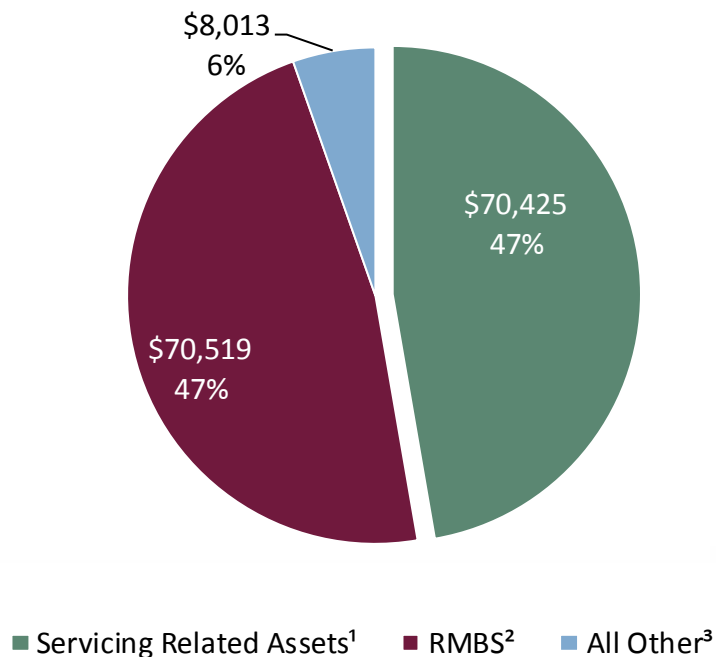
First Quarter 2016

Equity Investment Composition:

\$148,957

Aggregate Investment Portfolio Composition:

\$600,762⁴



Servicing Related Assets represented approximately 47% of equity and 16% of assets at quarter end.

Note: All financial information as of March 31, 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 (\$10) million; excludes cash and other derivatives.

Excess MSR Overview

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First Quarter 2016

Commentary

Excess MSR maintained stability in lower rate environment

- 12% Net CPR and 38% recapture on total portfolio
- \$345 million of loans recaptured on total portfolio with recapture on Pool 2 comprising 73% of recapture activity
- Produced \$6.4 million in cash flow, including \$1.4 million in interest income

Characteristics

	Initial						Current (3/31/16) ¹					Net CPR		Recapture Rate	
	UPB	WAC	WAM	WALA	FICO	30+ DQ	UPB	WAC	WAM	WALA	30+ DQ	Q1 '16	Q4 '15	Q1 '16	Q4 '15
Pool 1	\$10,026,722	3.5%	338	9	706	3.0%	\$7,142,753	3.5%	310	36	4.3%	12%	11%	24%	34%
Pool 2	10,704,024	2.6%	343	15	682	6.9%	6,999,638	2.8%	322	34	13.1%	12%	11%	52%	54%
Pool 2014	334,672	3.7%	349	8	692	3.4%	254,898	3.6%	326	27	8.3%	14%	10%	32%	33%
Total / WA	\$21,065,418	3.1%	341	12	694	5.0%	\$14,397,289	3.2%	316	35	8.6%	12%	11%	38%	44%

Investment Details

	Initial		Current Cash Flows (3/31/16) ¹							IRR ^{2,3}	
	UPB	Investment	Return of Capital	Interest Income	Total QTD Cashflow	Projected Future		Adj. for Market	Market Value	Initial	Updated
						Cashflow ²	Cost Basis				
Pool 1	\$10,026,722	\$60,561	\$3,045	\$152	\$3,197	\$69,298	\$38,647	\$447	\$39,094	14%	14%
Pool 2	10,704,024	38,407	1,731	1,248	2,979	58,147	23,165	7,247	30,411	18%	20%
Pool 2014	334,672	2,174	137	43	180	2,317	1,548	(232)	1,317	12%	12%
Total / WA	\$21,065,418	\$101,142	\$4,912	\$1,444	\$6,356	\$129,762	\$63,361	\$7,462	\$70,822	16%	16%

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

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First Quarter 2016

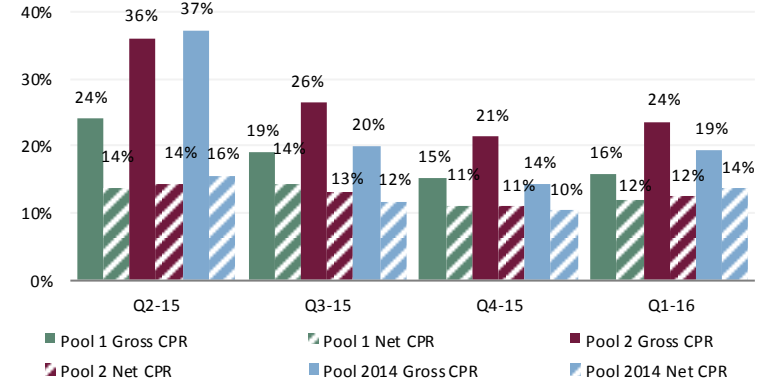
Commentary

Gross CPR picked up towards quarter end, lagging the drop in mortgage rates experienced in January

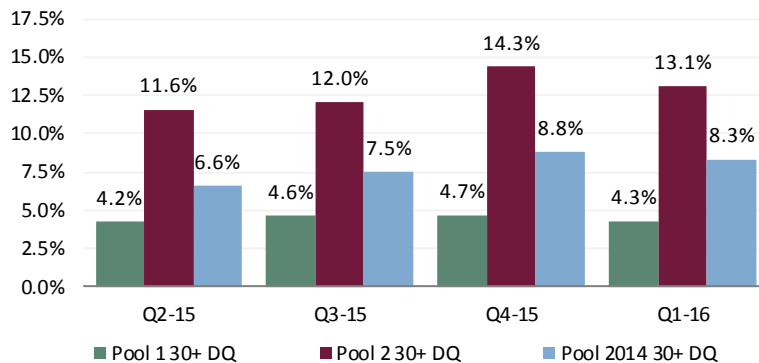
Recapture rate fell by 14% quarter over quarter resulting in a slight increase in Net CPR

Delinquencies decreased from 9.4% to 8.6% on the aggregate portfolio due largely to a decrease in the 30-day delinquent bucket

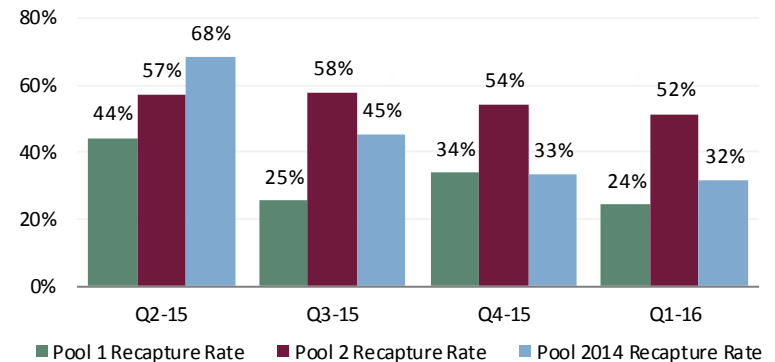
Historical CPR



Historical Delinquency Performance



Historical Recapture Performance



Note: Figures presented are rounded. As of March 31, 2016. CPR values presented are annualized.

MSR Overview

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First Quarter 2016

Commentary

Investments in MSRs grew to \$21.8 million, related to \$2.4 billion UPB of underlying Fannie Mae and Freddie Mac loans as of March 31, 2016

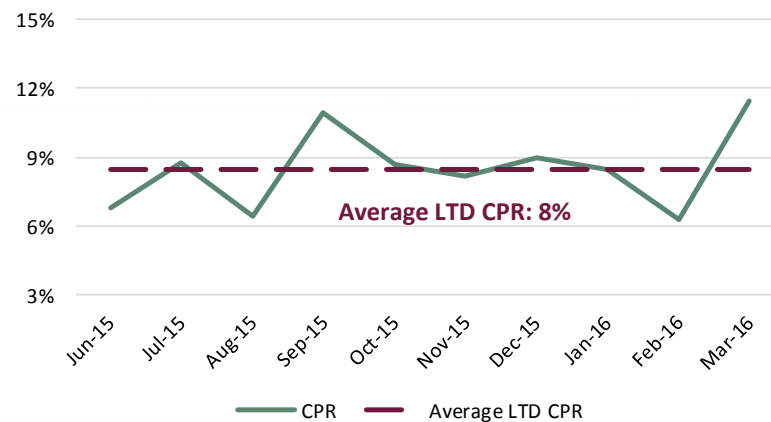
Portfolio provides potential for attractive returns in upward rate environment

Closed acquisition of \$460 million Fannie Mae MSR portfolio and transferred servicing to Freedom Mortgage as subservicer

MSR Characteristics

Characteristics	FNMA	FHLMC	Total
UPB (\$MM)	2,302,333,028	103,530,105	2,405,863,132
Avg UPB (\$'000)	186,499	203,799	187,183
WAC	3.78	3.90	3.78
Net Servicing Fee	0.25	0.25	0.25
WAM (Mths)	270	288	271
WALA (Mths)	32	22	31
Original FICO	758	757	758
Original LTV	74.9	79.8	75.1
ARM %	0.1%	2.0%	0.2%
60+ DQ	0.7%	0.3%	0.7%

Historical Prepayment



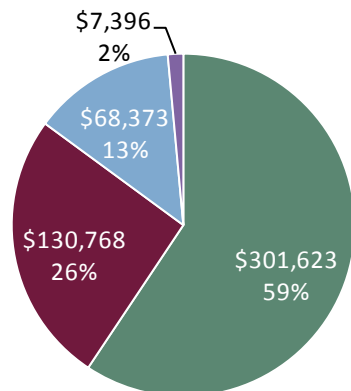
Note: Figures presented are rounded. As of March 31, 2016. CPR values presented are annualized.

First Quarter 2016 RMBS Highlights

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First Quarter 2016

RMBS Portfolio: \$508,159



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

Commentary

RMBS portfolio totaled approximately \$508 million

Over the quarter, the size of the RMBS portfolio remained steady; however, the collateral composition of the portfolio changed

30 year collateral represented 59% of the portfolio's composition as that subset grew relative to 20 year and 15 year collateral

Current Portfolio Composition

30 Year Collateral: 59% of Total RMBS Assets						
	FMV	%	WAC	WALA	1 Mo. CPR	LT CPR
30 Year Collateral	301,623	100%	3.84	20.21	10.03	15.64
Total 30 year MBS Collateral	\$301,623	100%	3.84	20.21	10.03	15.64
≤ 20 Year Collateral: 41% of Total RMBS Assets						
	FMV	%	WAC	WALA	1 Mo. CPR	LT CPR
20 and 15 Year Collateral	199,140	96%	3.52	21.71	8.87	14.68
Other	7,396	4%	4.35	26.90	0.53	16.21
Total 15 and 20 Year MBS	\$206,536	100%	3.55	21.90	8.57	14.73

Note: Figures presented are rounded. As of March 31, 2016. Dollars in thousands, unless otherwise noted. CPR values presented are annualized.
Source: CHMI management and The Yield Book Inc.

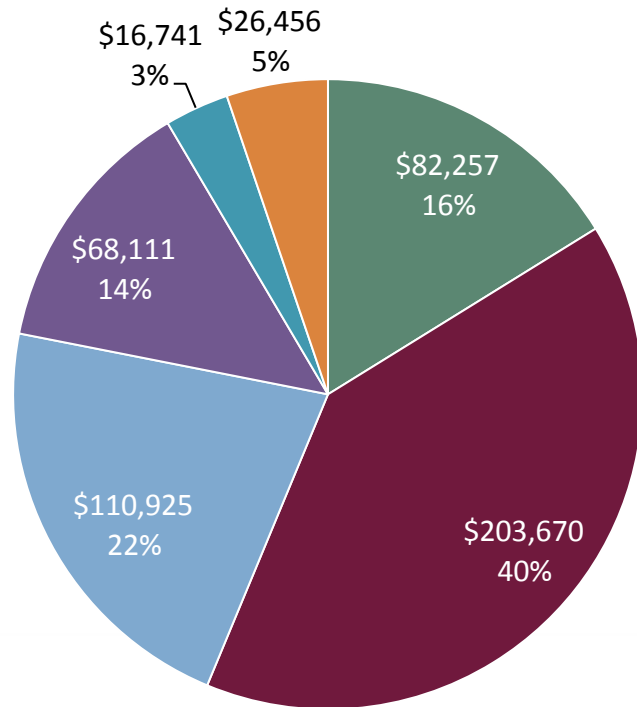


RMBS Portfolio with Prepayment Protection

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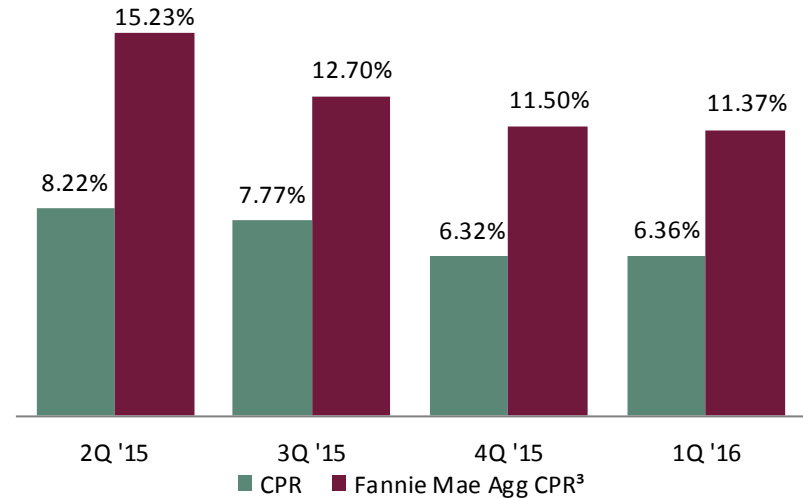
First Quarter 2016

RMBS Portfolio (Excludes TBAs): \$508,159



- ≤ 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 6.36% for the first quarter 2016

- Six month weighted average CPR of 6.34%
- The steady CPR was driven by collateral composition and seasonals
- Going forward, we expect prepayment speeds to increase as interest and mortgage rates have maintained lower levels

Note: Figures noted are rounded. As of March 31, 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

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First Quarter 2016

Duration Gap Sensitivity on Current Portfolio				
	March 31, 2016	+50 Bps	+100 Bps	+150 Bps
Assets				
RMBS Portfolio	2.57	3.37	4.02	4.42
Servicing Related Assets Portfolio	(2.87)	(1.86)	(1.02)	(0.47)
Total Assets	(0.29)	1.51	3.00	3.96
Liabilities, Swaps and Treasuries	(1.78)	(1.78)	(1.78)	(1.78)
Net Duration Gap (before Swaptions)	(2.07)	(0.27)	1.22	2.18
Swaptions	(0.04)	(0.17)	(0.39)	(0.66)
Net Duration Gap (including Swaptions)	(2.11)	(0.44)	0.83	1.52
Difference from Duration Gap as of March 31, 2016		1.67	2.94	3.63

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 March 31, 2016, the duration gap stood at -2.11 years

Assuming an instantaneous shift of +150 basis points in interest rates, the duration gap would move from -2.11 years to +1.52 years

Note: Figures presented are rounded. As of March 31, 2016.

Appendix

Pool 1: Overview

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Commentary

Received \$37.3 million of LTD cash flow, representing 61.7% of initial investment through March 31, 2016

Experienced 12% Net CPR in 1Q16; 10% Net CPR life to date

Gross CPR increased 4%, 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	6.6	3.5%	308	39	4.4%	2.5%	44%	56%	99%
Recaptured	-	0.6	3.8%	329	9	2.3%	1.6%	27%	73%	100%	0%
Total / WA	10.0	7.1	3.5%	310	36	4.3%	2.5%	43%	57%	99%	1%

Cash Flow & Prepayment Performance ¹	Cash Flows (\$MM)		Gross CRR		CDR		Gross CPR		Recapture		Net CPR	
	Q1 '16	Q4 '15	Q1 '16	Q4 '15	Q1 '16	Q4 '15	Q1 '16	Q4 '15	Q1 '16	Q4 '15	Q1 '16	Q4 '15
	Original	2.9	3.1	13%	13%	1%	1%	14%	14%	20%	34%	12%
Recaptured	0.3	0.3	35%	29%	0%	0%	35%	29%	67%	25%	13%	23%
Total / WA	3.2	3.4	15%	14%	1%	1%	16%	15%	24%	34%	12%	11%

Investment Performance ²	Projected					Excess					
	Initial	Future Cash	LTD Cash	Cost	Market	Initial		Updated		Servicing	
	Investment	Flow	Flow	Basis	Value	IRR	IRR	Acquired	Fee	Ownership	
	(\$MM)	(\$MM)	(\$MM)	(\$MM)	(\$MM)				(bps)		
Pool 1³	60.6	69.3	37.3	38.6	39.1	14%	14%	10/9/2013	17	85%	

Note: Figures presented are rounded. As of March 31, 2016. Detailed footnotes are included at the end of this presentation, on page 28.

Pool 2: Overview

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Appendix

Commentary

Received \$35.2 million of LTD cash flow, representing 91.8% of initial investment through March 31, 2016

Experienced 12% Net CPR in 1Q16; 14% Net CPR life to date

Freedom recaptured \$251 million of loans in Pool 2 during the three month period ended March 31, 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	4.7	2.4%	313	45	16.6%	11.8%	-	100%	0%
Recaptured	-	2.3	3.7%	340	11	5.8%	3.4%	0%	100%	100%	0%
Total / WA	10.7	7.0	2.8%	322	34	13.1%	9.1%	0%	100%	32%	68%

Cash Flow & Prepayment Performance ¹	Cash Flows (\$MM)		Gross CRR		CDR		Gross CPR		Recapture		Net CPR	
	Q1 '16	Q4 '15	Q1 '16	Q4 '15	Q1 '16	Q4 '15	Q1 '16	Q4 '15	Q1 '16	Q4 '15	Q1 '16	Q4 '15
	Original	1.9	2.0	18%	15%	3%	3%	21%	18%	41%	47%	14%
Recaptured	1.0	1.0	30%	28%	0%	1%	30%	28%	74%	71%	9%	9%
Total / WA	3.0	3.1	22%	19%	2%	3%	24%	21%	52%	54%	12%	11%

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	58.1	35.2	23.2	30.4	18%	20%	10/9/2013	17	50%

Note: Figures presented are rounded. As of March 31, 2016. Detailed footnotes are included at the end of this presentation, on page 28.

Pool 2014: Overview

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Commentary

Received \$912 thousand of LTD cash flow, representing 42.0% of initial investments through March 31, 2016

Experienced 14% Net CPR in 1Q16; 11% Net CPR life to date

Gross CPR increased 35%, 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	188.5	3.6%	324	33	9.7%	6.6%	53%	47%	100%	-
Recaptured	-	66.4	3.6%	332	11	4.2%	2.3%	5%	95%	100%	-
Total / WA	334.7	254.9	3.6%	326	27	8.3%	5.5%	41%	59%	100%	-

Cash Flow & Prepayment Performance ¹	Cash Flows (\$000)		Gross CRR		CDR		Gross CPR		Recapture		Net CPR	
	Q1 '16	Q4 '15	Q1 '16	Q4 '15	Q1 '16	Q4 '15	Q1 '16	Q4 '15	Q1 '16	Q4 '15	Q1 '16	Q4 '15
	Original	70.3	73.5	15%	13%	0%	2%	15%	15%	26%	41%	12%
Recaptured	41.7	41.4	30%	14%	0%	0%	30%	14%	47%	11%	18%	12%
Total / WA	112.0	114.9	19%	13%	0%	1%	19%	14%	32%	33%	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)	(\$000)	(\$MM)	(\$MM)	IRR	IRR	Various		
	Pool 2014³	2.2	2.3	912.2	1.5	1.3	12%	12%	Various	15

Note: Figures presented are rounded. As of March 31, 2016. Detailed footnotes are included at the end of this presentation, on page 28.

Excess MSR Sensitivity

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Excess MSRs Sensitivity Analysis¹

	March 31, 2016 ²					December 31, 2015 ³				
	Base Case					Base Case				
	Discount Rate Shift in %					Discount Rate Shift in %				
	(20)%	(10)%	-%	10%	20%	(20)%	(10)%	-%	10%	20%
Estimated FV	\$77,880	\$74,179	\$70,822	\$67,764	\$64,967	\$86,063	\$81,859	\$78,042	\$74,577	\$71,406
Change in FV	\$7,058	\$3,357		(\$3,058)	(\$5,855)	\$8,016	\$3,812		(\$3,470)	(\$6,642)
% Change in FV	10.0%	4.7%		(4.3)%	(8.3)%	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%
Estimated FV	\$78,295	\$74,431	\$70,822	\$67,455	\$64,316	\$85,033	\$81,428	\$78,042	\$74,886	\$71,919
Change in FV	\$7,473	\$3,609		(\$3,367)	(\$6,507)	\$6,986	\$3,380		(\$3,162)	(\$6,128)
% Change in FV	10.6%	5.1%		(4.8)%	(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%
Estimated FV	\$70,320	\$70,571	\$70,822	\$71,073	\$71,324	\$77,775	\$77,911	\$78,042	\$78,184	\$78,320
Change in FV	(\$502)	(\$251)		\$251	\$502	(\$272)	(\$136)		\$136	\$272
% Change in FV	(0.7)%	(0.4)%		0.4%	0.7%	(0.4)%	(0.2)%		0.2%	0.4%

Note: Figures noted are rounded. As of March 31, 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.
- March 31, 2016 analysis assumes weighted avg. discount rate of 14.1%; weighted avg. prepayment rate of 14.1%; and weighted avg. recapture rate of 7.7% 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

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Appendix

MSRs Sensitivity Analysis¹

	March 31, 2016 ²					December 31, 2015 ³				
	Base Case					Base Case				
	Discount Rate Shift in %					Discount Rate Shift in %				
	(20)%	(10)%	-%	10%	20%	(20)%	(10)%	-%	10%	20%
Estimated FV	\$23,405	\$22,565	\$21,781	\$21,049	\$20,364	\$21,261	\$20,486	\$19,761	\$19,084	\$18,450
Change in FV	\$1,624	\$784		(\$732)	(\$1,417)	\$1,500	\$724		(\$677)	(\$1,312)
% Change in FV	7.5%	3.6%		(3.4)%	(6.5)%	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%
Estimated FV	\$24,338	\$23,003	\$21,781	\$20,659	\$19,626	\$21,656	\$20,672	\$19,761	\$18,916	\$18,130
Change in FV	\$2,557	\$1,222		(\$1,122)	(\$2,155)	\$1,894	\$911		(\$845)	(\$1,631)
% Change in FV	11.7%	5.6%		(5.2)%	(9.9)%	9.6%	4.6%		(4.3)%	(8.3)%
	Servicing Cost Shift in %					Servicing Cost Shift in %				
	(20)%	(10)%	-%	10%	20%	(20)%	(10)%	-%	10%	20%
Estimated FV	\$22,516	\$22,148	\$21,781	\$21,413	\$21,046	\$20,490	\$20,126	\$19,761	\$19,397	\$19,033
Change in FV	\$735	\$368		(\$368)	(\$735)	\$728	\$364		(\$364)	(\$728)
% Change in FV	3.4%	1.7%		(1.7)%	(3.4)%	3.7%	1.8%		(1.8)%	(3.7)%

Note: Figures noted are rounded. As of March 31, 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.
- March 31, 2016 analysis assumes weighted avg. discount rate of 9.3%; weighted avg. prepayment rate of 12.4%; weighted avg. recapture rate of 0.0% for base case; and weighted avg. annual cost to service of \$65 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.



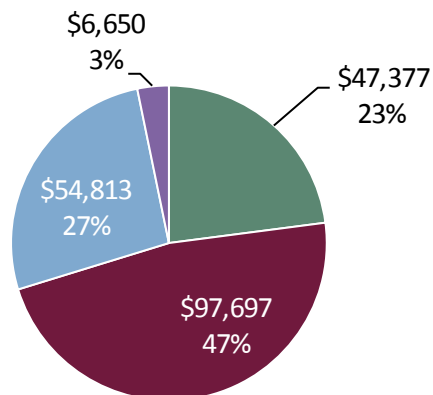
RMBS Portfolio Coupon Composition

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\$206,536 15/20 Year RMBS (Excludes TBAs)

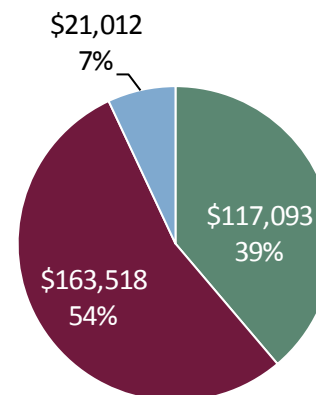
41% of Total RMBS Portfolio



■ 3.0 Coupon ■ 3.5 Coupon ■ 4.0 Coupon ■ 4.42 Coupon

\$301,623 30 Year RMBS (Excludes TBAs)

59% 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	67,791	3.16%	\$104.54	\$105.43	68,373	13%
20 Years	128,722	3.71%	105.05	106.72	130,768	26%
≥ 30 Years	296,800	3.84%	105.40	107.12	301,623	59%
MBS ARM/Other	7,454	4.35%	91.49	89.59	7,396	1%
Total / WA	\$500,767	3.72%	\$104.99	\$106.53	\$508,159	100%

Note: Figures presented are rounded. As of March 31, 2016. Dollars in thousands, unless otherwise noted.

Financing Highlights

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Commentary

Average REPO cost was 0.71% with a weighted average days remaining to maturity of 45 days

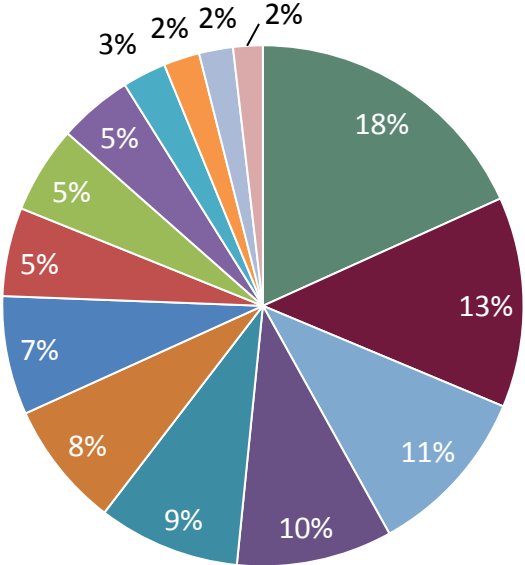
Average cost of financing FHLBI advances was 0.57% with a weighted average days remaining to maturity of 28 days

21 REPO relationships established to date

Borrowings with 14 financing counterparties

Weighted average combined "haircut" of 5.1%

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	\$151,923	34.2%	0.66%	14	111
1 ≥ x < 3 Months	\$292,633	65.8%	0.72%	58	109
Total / WA	\$444,556	100.0%	0.70%	43	110

Note: Figures presented are rounded. As of March 31, 2016. 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		
	<u>March 31, 2016</u>	<u>December 31, 2015</u>
Assets		
RMBS, available-for-sale	\$ 508,159	\$ 508,242
Investments in Servicing Related Assets at fair value	92,604	97,803
Cash and cash equivalents	10,649	10,603
Restricted cash	12,906	9,942
Derivative assets	73	422
Receivables from unsettled trades	-	-
Receivables and other assets	10,801	9,328
Total Assets	\$ 635,192	\$ 636,340
Liabilities and Stockholders' Equity		
Liabilities		
Repurchase agreements	\$ 398,374	\$ 385,560
Federal Home Loan Bank advances	47,250	62,250
Derivative liabilities	9,447	4,595
Notes payable	23,836	24,313
Dividends payable	3,684	3,684
Due to affiliates	1,049	998
Accrued expenses and other liabilities	2,595	2,603
Total Liabilities	\$ 486,235	\$ 484,003
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	148,370	148,332
Retained earnings (deficit)	(7,614)	3,133
Accumulated other comprehensive income	7,135	(197)
Total CHMI Stockholders' Equity	\$ 147,966	\$ 151,343
Non-controlling interests in operating partnership	991	994
Total Stockholders' Equity	\$ 148,957	\$ 152,337
Total Liabilities and Stockholders' Equity	\$ 635,192	\$ 636,340

Note: Figures presented are rounded. As of March 31, 2016. Dollars in thousands.

Income Statement

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	Three Months Ended March 31,	
	2016	2015
Income		
Interest income	\$ 5,188	\$ 5,827
Interest expense	1,657	1,235
Net interest income	3,531	4,592
Servicing fee income	1,495	-
Servicing costs	402	-
Net servicing income (loss)	1,093	-
Other income (loss)		
Realized gain (loss) on RMBS, net	320	307
Realized gain (loss) on derivatives, net	(1,461)	(1,242)
Unrealized gain (loss) on derivatives, net	(5,198)	(2,542)
Unrealized gain (loss) on investments in Excess MSRs	(2,307)	(2,117)
Unrealized gain (loss) on investments in MSRs	(2,232)	-
Total Income (Loss)	\$ (6,254)	\$ (1,002)
Expenses		
General and administrative expense	808	742
Management fee to affiliate	690	690
Total Expenses	\$ 1,498	\$ 1,432
Income (Loss) Before Income Taxes	(7,752)	(2,434)
Provision for corporate business taxes	(590)	-
Net Income (Loss)	\$ (7,162)	\$ (2,434)
Net (income) loss allocated to noncontrolling interests	99	22
Net Income (Loss) Applicable to Common Stockholders	\$ (7,063)	\$ (2,412)
Net Income (Loss) Per Share of Common Stock		
Basic	\$ (0.94)	\$ (0.32)
Diluted	\$ (0.94)	\$ (0.32)
Weighted Average Number of Shares of Common Stock Outstanding		
Basic	7,509,543	7,509,543
Diluted	7,519,038	7,509,543

Note: Figures presented are rounded. As of March 31, 2016. Dollars in thousands, except per-share figures.

Comprehensive Income

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	Three Months Ended March 31,	
	2016	2015
Net income (loss)	\$ (7,162)	\$ (2,434)
Other comprehensive income (loss):		
Net unrealized gain (loss) on RMBS	7,652	2,791
Reclassification of net realized (gain) loss on RMBS in earnings	(320)	(307)
Other comprehensive income (loss)	7,332	2,484
Comprehensive income (loss)	\$ 170	\$ 50
Comprehensive income (loss) attributable to noncontrolling interests	\$ 2	\$ 0
Comprehensive income (loss) attributable to common stockholders	\$ 168	\$ 50

Note: Figures presented are rounded. As of March 31, 2016. Dollars in thousands.

Core Earnings

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Core Earnings

	Three Months Ended March 31,	
	2016	2015
Net income (loss)	\$ (7,162)	\$ (2,434)
Other comprehensive income (loss):		
+ Realized (gain) loss on RMBS, net	(320)	(307)
+ Realized (gain) loss on derivatives, net	1,461	1,242
+ Unrealized (gain) loss on derivatives, net	5,198	2,542
+ Unrealized (gain) loss on investments in Excess MSR	2,307	2,117
+ Unrealized (gain) loss on investments in MSR	2,232	-
+ Tax (benefit) expense on unrealized (gain) loss on MSR	(629)	-
+ Estimated "catch up" premium amortization (benefit) cost	1,617	645
+ Amortization of MSR	(616)	-
Total core earnings:	\$ 4,088	\$ 3,805
Core earnings attributable to noncontrolling interests	(56)	(35)
Core Earnings Attributable to Common Stockholders	\$ 4,032	\$ 3,770
Core Earnings Attributable to Common Stockholders, per Share	\$ 0.54	\$ 0.50
GAAP Net income (Loss) Per Share of Common Stock	\$ (0.94)	\$ (0.32)

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 tax (benefit) expense on unrealized (gain) loss on MSR, (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 MSR and (3) 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
Three Months Ended March 31, 2016				
Interest income	\$ 1,444	\$ 3,744	\$ -	\$ 5,188
Interest expense	340	1,317	-	1,657
Net interest income	1,104	2,427	-	3,531
Servicing fee income	1,495	-	-	1,495
Servicing costs	402	-	-	402
Net servicing income	1,093	-	-	1,093
Other income	(4,539)	(6,339)	-	(10,878)
Other operating expenses	-	-	1,498	1,498
Provision for corporate business taxes	-	-	(590)	(590)
Net income (loss)	\$ (2,342)	\$ (3,912)	\$ (908)	\$ (7,162)
March 31, 2016				
Investments	\$ 92,604	\$ 508,159	\$ -	\$ 600,763
Other assets	3,665	17,718	13,046	34,429
Total assets	96,269	525,877	13,046	635,192
Debt	23,836	445,624	-	469,460
Other liabilities	2,007	9,734	5,034	16,775
Total liabilities	25,843	455,358	5,034	486,235
GAAP book value	\$ 70,426	\$ 70,519	\$ 8,012	\$ 148,957
Leverage				
March 31, 2016	0.34x	6.32x	-x	3.15x

Note: Figures presented are rounded. As of March 31, 2016. Dollars in thousands.

RMBS Net Interest Spread

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RMBS Net Interest Spread				
	At March 31, 2016	At December 31, 2015	At September 30, 2015	At June 30, 2015
Weighted Average Asset Yield	2.92%	2.61%	2.60%	2.85%
Weighted Average Interest Expense	1.19%	1.15%	1.29%	1.39%
Net Interest Spread	1.73%	1.46%	1.31%	1.46%

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 \$287 million notional fixed pay swaps	x ≤ 3 Years	\$161,650	1.19%	0.62%	1.9
3.7 years weighted average duration	3 > x ≤ 5 Years	54,600	1.82%	0.62%	4.5
	5 > x ≤ 7 Years	18,500	1.95%	0.63%	6.3
	7 > x ≤ 10 Years	48,000	2.64%	0.62%	8.2
Covers 58% of aggregate REPO and advance borrowings	x > 10 Years	4,000	2.73%	0.64%	14.4
	Total / WA:	\$286,750	1.63%	0.62%	3.9

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

Note: Figures presented are rounded. As of March 31, 2016. 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 Mark Value
- **FNMA** – Fannie Mae / Federal National Mortgage Association
- **FICO** – A borrower's credit metric generated by the credit scoring model created by the Fair Isaac Corporation
- **Flow Arrangements** – contractual recurring agreements, often monthly or quarterly, to purchase servicing of newly originated or highly delinquent loans
- **GNMA** – Ginnie Mae / Government National Mortgage Association
- **Gross CPR** – Gross CPR is CPR prior to factoring in recapture
- **Gross CRR** – Gross CRR is CRR prior to factoring in recapture
- **HPA** – Home price appreciation
- **LT** – Long Term
- **LTD Cash Flows** – Actual life to date cash flow collected from the investment as of the end of the current month
- **LTD** – Life to Date
- **Net CPR** – CPR after taking into account recapture activity
- **OCI** – Other comprehensive income
- **Projected Future Cash Flows** – Future cash flow expected per the current market valuation
- **Recapture Rate** – Percentage of voluntarily prepaid loans that are refinanced by 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