



CHMI
CHERRY HILL MORTGAGE
INVESTMENT CORPORATION

First Quarter 2015 Investor Presentation

May 11, 2015

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

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



First Quarter 2015



Market Overview

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First Quarter 2015

Macroeconomic Environment

US growth and inflation uncertainty remain a concern

- § Disappointing US 1Q15 growth was a repeat of 1Q14 weak growth
- § Poor retail sales, low inflation and mixed housing data contrasted with better employment and improved consumer sentiment

Fed expected to be measured

- § Although the Fed removed “patience” it is expected to maintain a measured approach to an eventual rate increase

Rates

Volatility steadily increased, despite an absolute drop in rates 1Q15

- § Mortgages failed to keep pace into the continued treasury rally
- § Fed commentary and limited market liquidity only added increased volatility to an already skittish market

US rates driven lower by persistent global uncertainties throughout quarter

- § Global Easing – 23 nations instituted some form of monetary easing policy
- § ECB commits \$1.1 trillion to QE program to improve growth and ward off deflation

Real Estate Related

Housing recovery still reads “Handle with care”

- § 30 year mortgage rates dropped, spurring a wave of refinancings
- § Housing starts struggling – weather influenced, multifamily the bright spot
- § Housing permits stable and existing home sales better

Mortgage Landscape

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First Quarter 2015

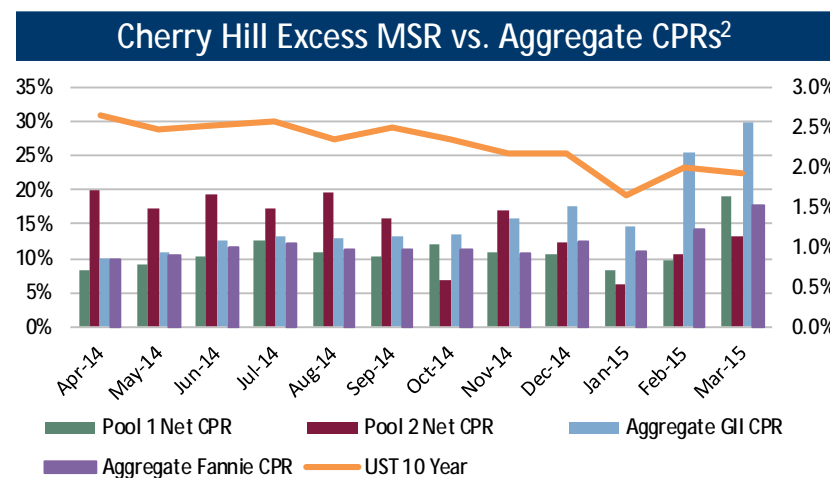
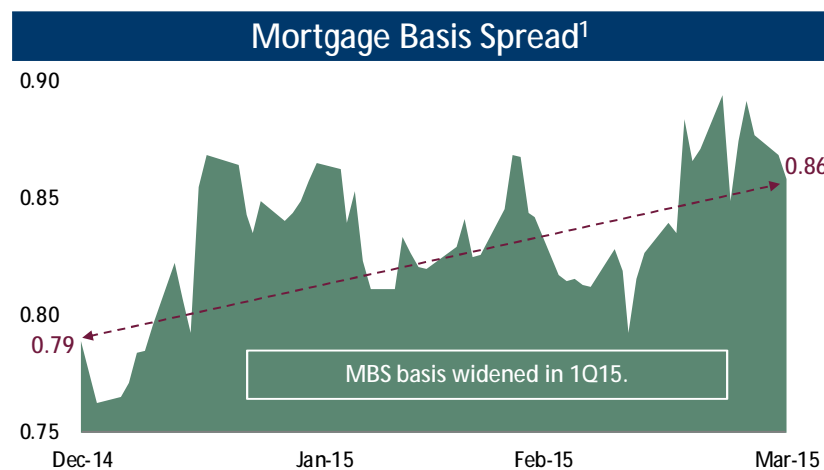
Commentary

The US treasury yield curve continued to rally as global growth and inflation expectations were reduced during 1Q15

§ Mortgages did not keep pace with treasuries as the yield curve flattened in 1Q15

Prepayment speeds increased as GNMA mortgage rates consistently declined over the past two quarters

§ Ginnie Mae loans experienced the highest increase in prepayment speeds



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 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
2Q 2014	0.4590	1.6310	2.5310	3.3600	102-25	106-00	108-07	110-31	0.5825	0.9980	1.7018	2.6308	3.0204

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.



First Quarter 2015 Highlights

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First Quarter 2015

Financial Results

\$0.51 dividend per share declared and paid¹

ü \$2.99 dividends distributed life to date

\$20.78 GAAP book value per common share²

ü 2.4% decrease, net of dividend

\$0.50 core income per share³

\$0.52 dividend eligible income per share³

Portfolio Update

2.39x leverage ratio for aggregate portfolio

6.22x leverage ratio for RMBS

1.70% net interest spread for RMBS

5.4% CPR for RMBS⁴

77% recapture on Pool 2 investment; 61% recapture across all Excess MSR

11% Net CPR for Excess MSR

LTD approximately \$2.0 billion of MSR from Pool 2 have been refinanced and recaptured by Freedom Mortgage into 30-year fixed rate loans⁵

Subsequent Events

In April 2015, executed a loan agreement with NexBank SSB as lender

ü Under the agreement, the Company may borrow up to \$25 million for general corporate purposes, including purchasing Excess MSR and whole MSR

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

1. *First Quarter 2015 \$0.51 dividend was paid in cash on April 28, 2015 to stockholders of record on March 31, 2015.*

2. *Based on 7,509,543 common shares outstanding at March 31, 2015.*

3. *Based on 7,509,543 fully diluted weighted average common shares outstanding at March 31, 2015.*

4. *Actual weighted average CPR for the three month period ended March 31, 2015.*

5. *\$2.0 billion does not include recapture on previously recaptured loans.*



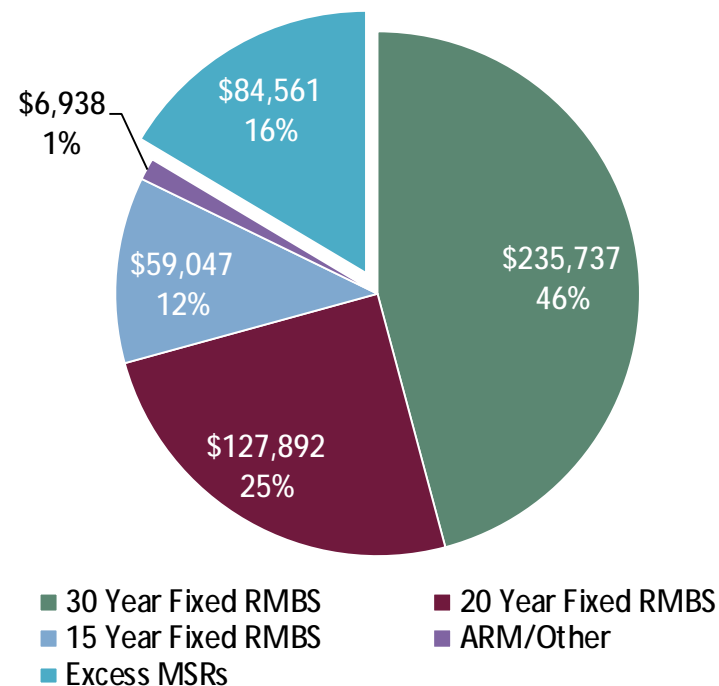
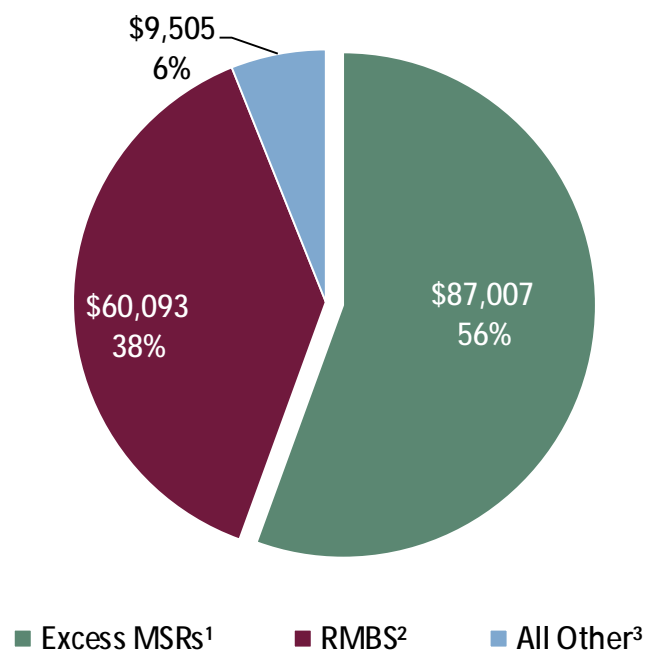
Aggregate Investment Portfolio Composition

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First Quarter 2015

Equity Investment Composition:
\$156,605

Aggregate Investment Portfolio Composition:
\$514,176⁴



Excess MSR's represented approximately 56% of equity and 16% of assets at quarter end.

Note: All financial information as of March 31, 2015, unless otherwise noted. Figures in thousands, unless otherwise noted.

1. Comprised of Excess MSR's and other related assets.

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

3. Comprised of non-invested assets and liabilities.

4. Includes TBAs with a fair market value of approximately \$1,000.00; excludes cash and other derivatives.



Excess MSR 1Q15 Overview

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First Quarter 2015

Commentary

Strongest recapture performance since inception

- § 11% Net CPR and 61% recapture on total portfolio
- § \$1.1 billion of loans recaptured on total portfolio with recapture on Pool 2 comprising 80% of recapture activity
- § Produced \$7.2 million in cash flow, including \$3.2 million in interest income

Characteristics

	Initial						Current (03/31/2015) ¹					Net CPR		Recapture Rate	
	UPB	WAC	WAM	WALA	FICO	30+ DQ	UPB	WAC	WAM	WALA	30+ DQ	Q1 '15	Q4 '14	Q1 '15	Q4 '14
Pool 1	\$10,026,722	3.5%	338	9	706	3.0%	\$8,383,623	3.5%	321	26	3.7%	12%	11%	45%	23%
Pool 2	10,704,024	2.6%	343	15	682	6.9%	8,217,552	2.8%	332	25	10.7%	10%	10%	77%	67%
Pool 2014	334,672	3.7%	349	8	692	3.4%	299,463	3.7%	338	18	6.0%	10%	9%	80%	76%
Total / WA	\$21,065,418	3.1%	341	12	694	5.0%	\$16,900,639	3.2%	327	25	7.2%	11%	11%	61%	46%

Investment Details

	Initial		Current Cash Flows (03/31/2015) 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	\$1,930	\$1,823	\$3,754	\$88,789	\$48,711	\$1,227	\$49,938	14%	14%
Pool 2	10,704,024	38,407	2,012	1,343	3,354	40,102	24,567	8,457	33,024	18%	19%
Pool 2014	334,672	2,174	57	54	111	3,609	1,962	(362)	1,600	12%	12%
Total / WA	\$21,065,418	\$101,142	\$3,999	\$3,220	\$7,219	\$132,500	\$75,240	\$9,322	\$84,561	16%	16%

Note: Figures presented are rounded. As of March 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 27.
3. Weighted by initial investment.

Excess MSR Performance

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First Quarter 2015

Commentary

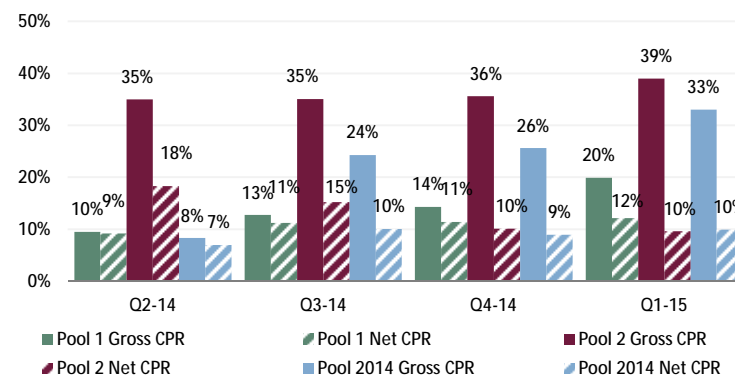
Recapture rate increased by 35% over prior quarter resulting in a flat Net CPR quarter-over-quarter of 11%

Gross CPR remains elevated as mortgage rates fell during 1Q15

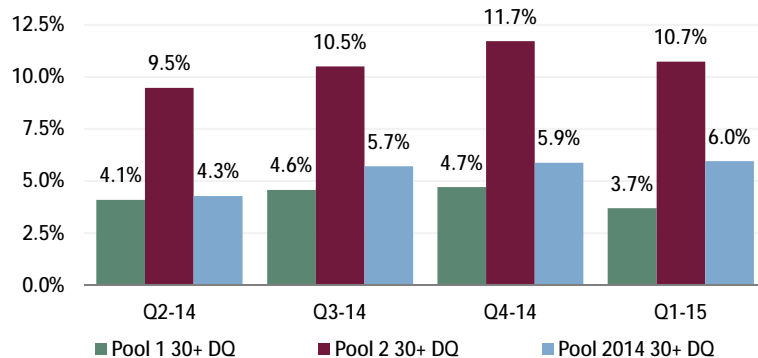
Delinquency fell from 8.1% to 7.2% on the aggregate portfolio due in part to buyouts of severely delinquent loans by our servicer.

- § Under certain conditions, GNMA servicers have the ability to “call” (or buy out at par) loans 90 or more days delinquent from GNMA pools

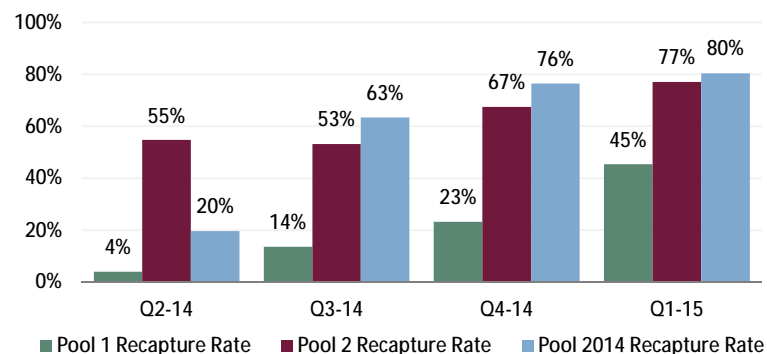
Historical CPR



Historical Delinquency Performance



Historical Recapture Performance



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

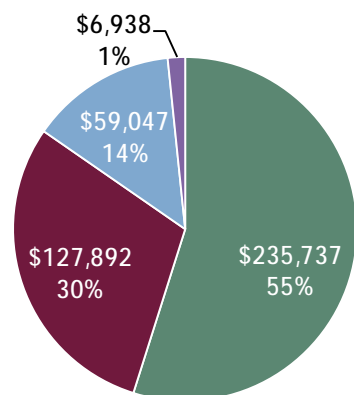
First Quarter 2015 RMBS Highlights

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First Quarter 2015

RMBS Portfolio: \$429,615¹

Commentary



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

RMBS portfolio totaled approximately \$430 million¹

During the quarter, portfolio's composition of 30 year collateral grew as the yield curve continued to rally and flatten

15 year and 20 year assets represented 45% of the RMBS portfolio

Current Portfolio Composition

30 Year Collateral: 55% of Total RMBS Assets						
	FMV	%	WAC	WALA	1 Mo. CPR	LT CPR
30 Year Collateral	\$235,737	100%	3.90	16.50	8.12	15.50
Total 30 Year MBS	\$235,737	100%	3.90	16.50	8.12	15.50
≤ 20 Year Collateral: 45% of Total RMBS Assets						
	FMV	%	WAC	WALA	1 Mo. CPR	LT CPR
20 and 15 Year Collateral	\$186,939	96%	3.64	15.95	4.96	15.24
Other	6,938	4%	4.22	19.03	3.26	10.28
Total 15 and 20 Year MBS	\$193,877	100%	3.66	16.06	4.90	15.06

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

Source: CHMI management and The Yield Book Inc.

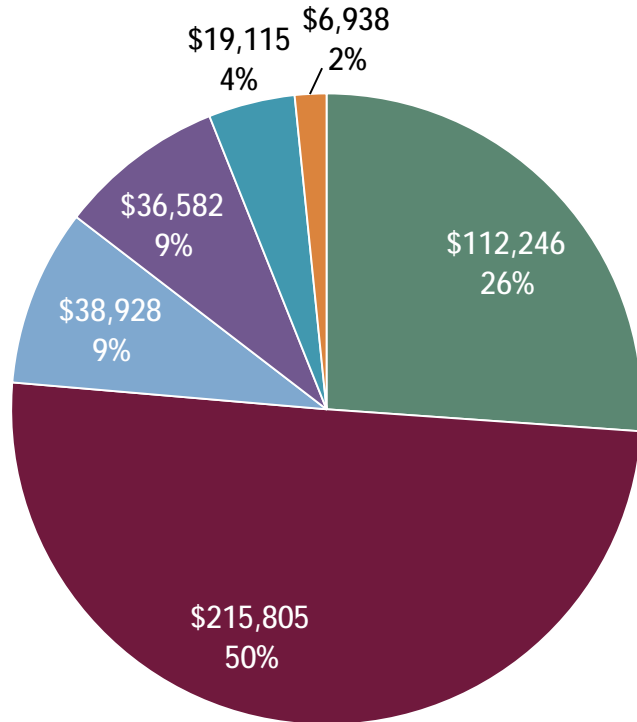
1. Includes net TBAs with a fair market value of approximately \$1,000.00.

RMBS Portfolio with Prepayment Protection

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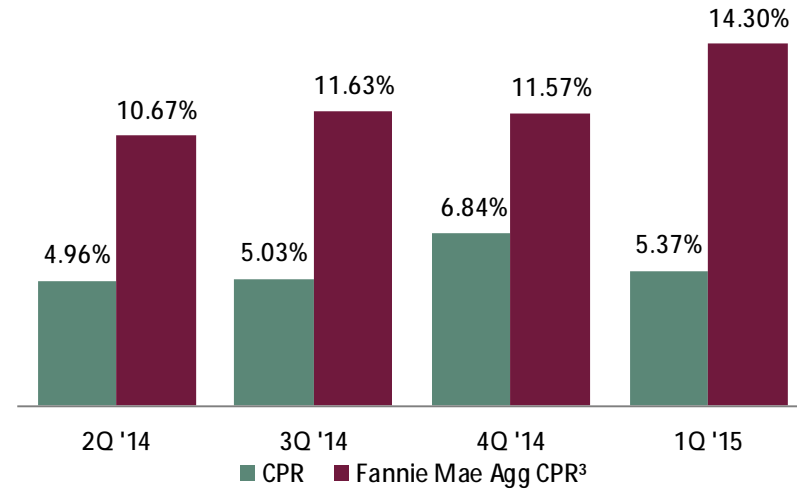
First Quarter 2015

RMBS Portfolio (Excludes TBAs): \$429,615



- ≤ 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 5.37% for the First Quarter 2015

- § Six month weighted average CPR of 6.08%
- § During the quarter, the portfolio's prepayment speeds remained contained due to collateral composition

Note: Figures noted are rounded. As of March 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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First Quarter 2015

Duration Gap Sensitivity on Current Portfolio				
	March 31, 2015	+50 Bps	+100 Bps	+200 Bps
Assets				
RMBS Portfolio	2.69	3.35	3.83	4.28
MSR Portfolio	(1.86)	(0.79)	(0.34)	(0.62)
Total Assets	0.83	2.56	3.50	3.66
Liabilities, Swaps and Treasuries	(2.25)	(2.25)	(2.25)	(2.25)
Net Duration Gap (before Swaptions)	(1.42)	0.31	1.24	1.41
Swaptions	(0.06)	(0.27)	(0.61)	(1.18)
Net Duration Gap (including Swaptions)	(1.48)	0.04	0.63	0.23
Difference from Duration Gap as of March 31, 2015		1.52	2.11	1.71

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, 2015, the duration gap stood at -1.48 years

Assuming an instantaneous shift of +200 basis points in interest rates, the duration gap would move from -1.48 years to +0.23 years

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

Appendix



Pool 1: Overview

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Appendix

Commentary

Received \$23.8 million of LTD cash flow, representing 39.2% of initial investment through March 31, 2015

Experienced 12% Net CPR in 1Q15; 9% Net CPR life to date

Recapture rate increased by over 95%, 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	8.1	3.5%	320	27	3.8%	2.6%	44%	56%	99%	1%
Recaptured	-	0.3	3.9%	333	5	1.1%	0.8%	15%	85%	100%	-
Total / WA	10.0	8.4	3.5%	321	26	3.7%	2.5%	43%	57%	99%	1%

Cash Flow & Prepayment Performance ¹	Cash Flows (\$MM)		GrossCRR		CDR		Gross CPR		Recapture		Net CPR	
	Q1 '15	Q4 '14	Q1 '15	Q4 '14	Q1 '15	Q4 '14	Q1 '15	Q4 '14	Q1 '15	Q4 '14	Q1 '15	Q4 '14
Original	3.7	3.9	16%	12%	4%	2%	19%	14%	44%	23%	12%	11%
Recaptured	0.1	0.0	60%	49%	1%	0%	61%	49%	93%	58%	7%	24%
Total / WA	3.8	3.9	17%	13%	3%	2%	20%	14%	45%	23%	12%	11%

Investment Performance ²	Initial Investment (\$MM)	Projected		Cost Basis (\$MM)	Market Value (\$MM)	Initial IRR	Updated IRR	Excess Servicing Fee (bps)	Ownership
		Future Cash Flow (\$MM)	LTD Cash Flow (\$MM)						
Pool 1 ³	60.6	88.8	23.8	48.7	49.9	14%	14%	10/9/2013	85%

Note: Figures presented are rounded. As of March 31, 2015. Detailed footnotes are included at the end of this presentation, on page 27.

Pool 2: Overview

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Commentary

Received \$22.8 million of LTD cash flow, representing 59.3% of initial investment through March 31, 2015

Experienced 10% Net CPR in 1Q15; 14% Net CPR life to date

Freedom recaptured \$851 million of loans in Pool 2 during the three month period ended March 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	6.3	2.4%	328	31	13.1%	10.8%	-	100%	-	100%
Recaptured	-	1.9	3.8%	346	5	3.2%	2.3%	0%	100%	100%	-
Total / WA	10.7	8.2	2.8%	332	25	10.7%	8.8%	0%	100%	24%	76%

Cash Flow & Prepayment Performance ¹	Cash Flows (\$MM)		GrossCRR		CDR		Gross CPR		Recapture		Net CPR	
	Q1 '15	Q4 '14	Q1 '15	Q4 '14	Q1 '15	Q4 '14	Q1 '15	Q4 '14	Q1 '15	Q4 '14	Q1 '15	Q4 '14
Original	2.7	3.0	29%	27%	1%	0%	30%	27%	72%	60%	10%	12%
Recaptured	0.7	0.7	69%	72%	2%	0%	69%	72%	94%	98%	9%	2%
Total / WA	3.4	3.6	38%	35%	1%	0%	39%	36%	77%	67%	10%	10%

Investment Performance ²	Projected					Initial		Updated		Excess Servicing Fee	
	Initial Investment (\$MM)	Future Cash Flow (\$MM)	LTD Cash Flow (\$MM)	Cost Basis (\$MM)	Market Value (\$MM)	IRR	IRR	Acquired	Ownership	(bps)	
Pool 2 ³	38.4	40.1	22.8	24.6	33.0	18%	19%	10/9/2013	17	50%	

Note: Figures presented are rounded. As of March 31, 2015. Detailed footnotes are included at the end of this presentation, on page 27.

Pool 2014: Overview

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Commentary

Received \$456 thousand of LTD cash flow, representing 21.0% of initial investments through March 31, 2015

Experienced 10% Net CPR in 1Q15; 9% Net CPR life to date

Recapture rate increased by over 5%, 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	250.1	3.7%	337	21	6.8%	4.7%	47%	53%	100%	-
Recaptured	-	49.4	3.8%	342	4	1.7%	1.4%	2%	98%	100%	-
Total / WA	334.7	299.5	3.7%	338	18	6.0%	4.2%	40%	60%	100%	-

Cash Flow & Prepayment Performance ¹	Cash Flows (\$000)		Gross CRR		CDR		Gross CPR		Recapture		Net CPR	
	Q1 '15	Q4 '14	Q1 '15	Q4 '14	Q1 '15	Q4 '14	Q1 '15	Q4 '14	Q1 '15	Q4 '14	Q1 '15	Q4 '14
Original	96.0	111.9	27%	22%	1%	0%	27%	22%	82%	79%	7%	6%
Recaptured	14.6	16.3	61%	54%	0%	0%	61%	54%	75%	54%	25%	38%
Total / WA	110.7	128.3	33%	26%	1%	0%	33%	26%	80%	76%	10%	9%

Investment Performance ²	Projected					Initial		Updated		Excess Servicing	
	Initial Investment (\$MM)	Future Cash Flow (\$MM)	LTD Cash Flow (\$000)	Cost Basis (\$MM)	Market Value (\$MM)	IRR	IRR	Acquired	Fee (bps)	Ownership	
Pool 2014 ³	2.2	3.6	456.0	2.0	1.6	12%	12%	Various	15	79%	

Note: Figures presented are rounded. As of March 31, 2015. Detailed footnotes are included at the end of this presentation, on page 27.

Excess MSR Sensitivity

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Excess MSRs Sensitivity Analysis ¹										
March 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	\$93,098	\$88,628	\$84,561	\$80,849	\$77,447	\$100,390	\$95,645	\$91,322	\$87,366	\$87,735
Change in FV	\$8,537	\$4,066		(\$3,713)	(\$7,115)	\$9,068	\$4,324		(\$3,956)	(\$7,587)
% Change in FV	10.1%	4.8%		(4.4)%	(8.4)%	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	\$92,233	\$88,267	\$84,561	\$81,092	\$77,838	\$98,737	\$94,898	\$91,322	\$87,981	\$84,855
Change in FV	\$7,672	\$3,706		(\$3,469)	(\$6,723)	\$7,416	\$3,577		(\$3,340)	(\$6,467)
% Change in FV	9.1%	4.4%		(4.1)%	(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	\$84,257	\$84,409	\$84,561	\$84,713	\$84,865	\$90,947	\$91,134	\$91,322	\$91,509	\$91,696
Change in FV	(\$304)	(\$152)		\$152	\$304	(\$375)	(\$187)		\$187	\$375
% Change in FV	(0.4)%	(0.2)%		0.2%	0.4%	(0.4)%	(0.2)%		0.2%	0.4%

Note: Figures noted are rounded. As of March 31, 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. March 31, 2015 analysis assumes weighted average discount rate of 14.6%; weighted average prepayment rate of 13.6%; and weighted average recapture rate of 4.4% for base case.
3. 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.



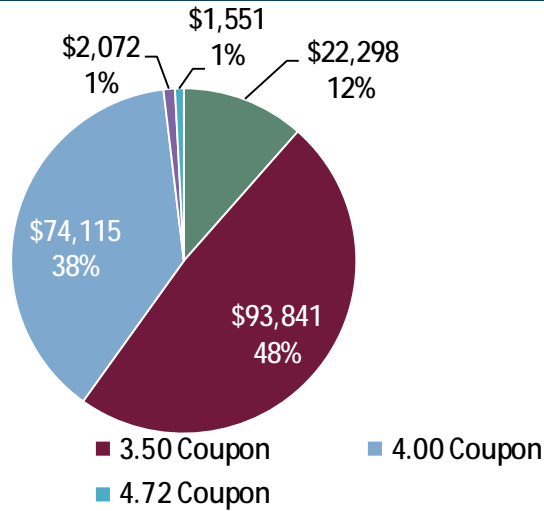
RMBS Portfolio Coupon Composition

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Appendix

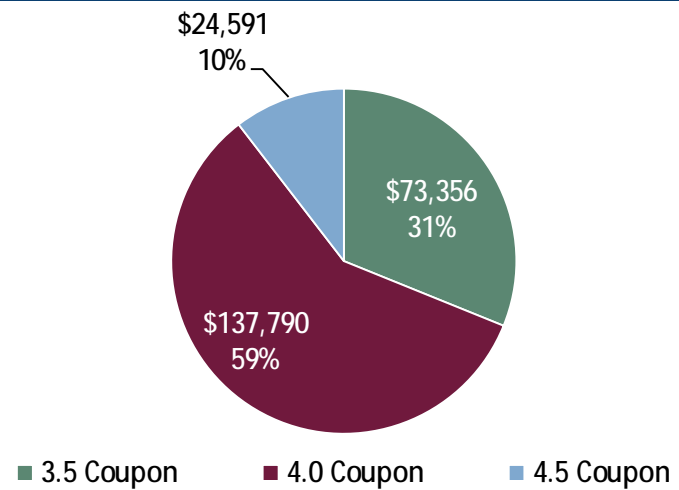
\$193,877 15/20 Year RMBS (Excludes TBAs)

45% of Total RMBS Portfolio



\$235,737 30 Year RMBS (Excludes TBAs)

55% of Total RMBS Portfolio



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	58,211	3.32%	\$104.75	\$106.26	\$59,047	14%
20 Years	125,072	3.78%	105.14	107.51	127,892	30%
≥ 30 Years	230,133	3.90%	105.19	107.76	235,737	54%
MBS ARM/Other	6,828	4.22%	61.80	62.89	6,938	2%
Total / WA	\$420,243	3.79%	\$104.41	\$106.76	\$429,615	100%

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

Financing Highlights

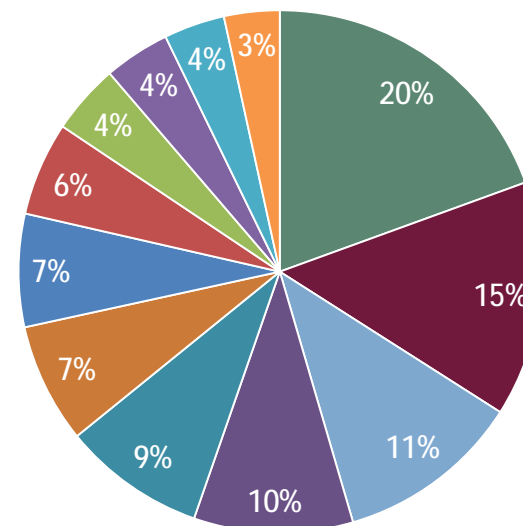
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Commentary

- Average repo cost was 0.39%
- 15 repo relationships established to date
- Borrowings with 12 repo counterparties
- Weighted average "haircut" of 5.3%
- 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	\$93,566 25.0%	0.38%	15	93
1 ≥ x < 3 Months	\$214,236 57.3%	0.39%	57	111
x ≥ 3 Months	\$66,066 17.7%	0.42%	105	153
Total / WA	\$373,868 100.0%	0.39%	55	114

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

	March 31, 2015	December 31, 2014
Assets		
RMBS, available-for-sale	\$ 429,615	\$ 416,003
Investments in Excess MSRs at fair value	84,561	91,322
Cash and cash equivalents	13,672	12,447
Restricted cash	10,273	6,947
Derivative assets	81	342
Receivables from unsettled trades	-	309
Receivables and other assets	4,535	4,556
Total Assets	\$ 542,737	\$ 531,926
Liabilities and Stockholders' Equity		
Liabilities		
Repurchase agreements	\$ 373,868	\$ 362,126
Derivative liabilities	7,085	4,088
Dividends payable	3,830	3,830
Due to affiliates	749	769
Accrued expenses and other liabilities	600	795
Total Liabilities	\$ 386,132	\$ 371,608
Stockholders' Equity		
Preferred stock, \$0.01 par value, 100,000,000 shares authorized, none issued and outstanding as of December 31, 2014 and December 31, 2013	\$ -	\$ -
Common stock, \$0.01 par value, 500,000,000 shares authorized, 7,509,543 shares issued and outstanding at December 31, 2014 and 7,500,000 shares issued and outstanding at December 31, 2013	75	75
Additional paid-in capital	148,258	148,258
Retained earnings	(1,443)	4,799
Accumulated other comprehensive income (loss)	9,125	6,641
Total CHMI Stockholders' Equity	\$ 156,015	\$ 159,773
Non-controlling interests in operating partnership	590	545
Total Stockholders' Equity	\$ 156,605	\$ 160,318
Total Liabilities and Stockholders' Equity	\$ 542,737	\$ 531,926

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

Income Statement

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Consolidated Statements of Income

	Three Months Ended March 31,	
	2015	2014
Income		
Interest income	\$ 6,472	\$ 6,011
Interest expense	1,235	947
Net interest income	5,237	5,064
Other income (loss)		
Realized gain (loss) on RMBS, net	307	(349)
Realized gain (loss) on derivatives, net	(1,242)	(72)
Unrealized gain (loss) on derivatives, net	(2,542)	(3,443)
Unrealized gain (loss) on investments in Excess MSRs	(2,762)	670
Total Income	\$ (1,002)	\$ 1,870
Expenses		
General and administrative expense	721	453
Management fee to affiliate	690	679
Total Expenses	\$ 1,411	\$ 1,132
Income (Loss) Before Income Taxes	(2,413)	738
Provision for corporate business taxes	21	4
Net Income (Loss)	\$ (2,434)	\$ 734
Net (income) loss allocated to noncontrolling interests	22	(4)
Net Income (Loss) Applicable to Common Stockholders	\$ (2,412)	\$ 730
Net income (Loss) Per Share of Common Stock		
Basic	\$ (0.32)	\$ 0.10
Diluted	\$ (0.32)	\$ 0.10
Outstanding		
Basic	7,509,543	7,502,505
Diluted	7,509,543	7,506,680

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

Comprehensive Income

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Consolidated Statement of Comprehensive Income			
	Three Months Ended March 31,		
	2015	2014	
Net income (loss)	\$ (2,434)	\$ 734	
Other comprehensive income (loss):			
Net unrealized gain (loss) on RMBS	2,791	3,006	
Reclassification of net realized (gain) loss on RMBS into earnings	(307)	349	
Other comprehensive income (loss)	2,484	3,355	
Comprehensive income (loss)	\$ 50	\$ 4,089	
Comprehensive income (loss) attributable to noncontrolling interests	\$ 0 ¹	\$ 20	
Comprehensive income (loss) attributable to common stockholders	\$ 50	\$ 4,069	

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

1. de minimis (\$458.00 rounds to \$0.00).

Core Earnings

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Current and Historical Core Earnings

	Three Months Ended March 31,					
	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013
Net Income (Loss)	\$ (2,434)	\$ (518)	\$ 2,788	\$ (652)	\$ 734	\$ 21,309
+ Realized gain (loss) on RMBS, net	(307)	(166)	(48)	(75)	349	527
+ Realized gain (loss) on derivatives, net	1,242	1,359	1,025	187	72	(59)
+ Unrealized gain (loss) on derivatives, net	2,542	2,441	(2,025)	2,705	3,443	(2,747)
+ Unrealized gain (loss) on investments in Excess MSRs	2,762	536	2,050	1,648	(670)	(15,647)
Core Earnings:	\$ 3,805	\$ 3,652	\$ 3,790	\$ 3,813	\$ 3,928	\$ 3,383
Core earnings attributable to noncontrolling interests	35	34	35	35	36	17
Core earnings attributable to common stockholders	3,770	3,618	3,755	3,778	3,892	3,366
WA Shares O/S:	7,509,543	7,509,543	7,509,543	7,509,543	7,506,680	7,500,000 ¹
Core Earnings Attributable to Common Stockholders, per Share	\$ 0.50	\$ 0.48	\$ 0.50	\$ 0.50	\$ 0.52	\$ 0.45
Net income (Loss) Per Share of Common Stock	\$ (0.32)	\$ (0.07)	\$ 0.37	\$ (0.09)	\$ 0.10	\$ 2.84

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.

1. Normalized share count presented for partial period since IPO on October 9, 2013. Actual weighted average shares outstanding for 4Q13 was 6,750,100 for the 81 day period.

Segment Results

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Results of Operations				
	Servicing Related Assets	RMBS	All Other	Total
Three Months Ended March 31, 2015				
Interest income	\$ 3,220	\$ 3,252	\$ -	\$ 6,472
Interest expense	-	1,235	-	1,235
Net interest income	3,220	2,017	-	5,237
Other income	(2,762)	(3,477)	-	(6,239)
Other operating expenses	-	-	1,411	1,411
(Benefit from) provision for corporate business taxes	-	-	21	21
Net income (loss)	\$ 458	\$ (1,460)	\$ (1,432)	\$ (2,434)
March 31, 2015				
Investments	\$ 84,561	\$ 429,615	\$ -	\$ 514,176
Other assets	2,446	11,662	14,453	28,561
Total assets	87,007	441,277	14,453	542,737
Debt	-	373,868	-	373,868
Other liabilities	-	7,316	4,948	12,264
Total liabilities	-	381,184	4,948	386,132
GAAP book value	\$ 87,007	\$ 60,093	\$ 9,505	\$ 156,605
Leverage				
March 31, 2015	-x	6.22x	-x	2.39x

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

RMBS Net Interest Spread

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RMBS Net Interest Spread				
	At March 31, 2015	At December 31, 2014	At September 30, 2014	At June 30, 2014
Weighted Average Asset Yield	3.04%	3.05%	3.03%	2.96%
Weighted Average Interest Expense	1.34%	1.39%	1.48%	1.37%
Net Interest Spread	1.70%	1.67%	1.55%	1.59%

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 \$237 million notional fixed pay swaps	x ≤ 3 Years	\$60,250	0.97%	0.26%	2.0
4.68 years weighted average duration	3 > x ≤ 5 Years	75,400	1.57%	0.26%	3.7
Covers 64% of aggregate repo borrowings	5 > x ≤ 7 Years	50,150	2.13%	0.26%	5.9
	7 > x ≤ 10 Years	49,500	2.71%	0.26%	8.9
	x > 10 Years	2,000	3.31%	0.25%	13.5
	Total / WA:	\$237,300	1.79%	0.26%	4.9

Interest Rate Swaptions
\$105 million notional
Options to enter into fixed pay swaps prior to December 31, 2015
0.3 year weighted average duration

Note: Figures presented are rounded. As of March 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 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 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