



Cherry Hill Mortgage Investment Corporation to Pay Previously Announced Quarterly Dividend on Common Stock of \$0.40 Per Share 50% in Cash and 50% in Stock

March 27, 2020

FARMINGDALE, N.J.--(BUSINESS WIRE)--Mar. 27, 2020-- Cherry Hill Mortgage Investment Corporation (NYSE: CHMI) (the "Company") announced today that it has decided to pay its previously declared cash dividend for the first quarter of 2020 of \$0.40 per share of common stock, in a combination of cash, not to exceed 50% in the aggregate, and common stock. As previously announced by the Company on March 12, 2020, the dividend will continue to be payable on April 28, 2020 to stockholders of record as of the close of business on March 31, 2020.

The Company also announced that it will pay the previously declared dividends on its 8.20% Class A Cumulative Redeemable Preferred Stock and its 8.250% Class B Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock in cash in the ordinary course.

In accordance with Internal Revenue Service guidelines, stockholders will be asked to make an election to receive this dividend all in cash or all in Cherry Hill common stock. To the extent that more than 50% cash is elected, the cash portion will be prorated. Stockholders who do not make an election will receive the dividend all in common stock. The election deadline is April 14, 2020. Shares will be priced at the volume weighted average trading prices of Cherry Hill's common stock on the New York Stock Exchange between April 15, 2020 and April 17, 2020. The Company expects the dividend to be taxable to its stockholders. Cherry Hill reserves the right to pay the dividend entirely in cash.

An information letter and election form will be mailed to stockholders of record promptly after March 31, 2020.

"Due to the significant market volatility related to the COVID-19 pandemic since we announced our first quarter common share dividend two weeks ago, the Board made the difficult but prudent decision to change the form of the common stock dividend in order to preserve liquidity," said Jay Lown, President and Chief Executive Officer of Cherry Hill Mortgage Investment Corporation. "We have satisfied all margin calls received to date under our financing arrangements while increasing the Company's unencumbered cash position as of March 26, 2020 by more than 300% from the level of \$24.7 million as of December 31, 2019."

The Company cannot provide any assurances that the rapidly evolving macroeconomic conditions will not impact the Company.

About Cherry Hill Mortgage Investment Corporation

Cherry Hill Mortgage Investment Corporation is a real estate finance company that acquires, invests in and manages residential mortgage assets in the United States. For additional information, visit www.chmireit.com.

Forward-Looking Statements

This press release contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws, including, among others, statements relating to the Company's long-term growth opportunities and strategies, expand its market opportunities and create its own Excess MSR and its ability to generate sustainable and attractive risk-adjusted returns for stockholders. These forward-looking statements are based upon the Company's present expectations, but these statements are not guaranteed to occur. For a description of factors that may cause the Company's actual results or performance to differ from its forward-looking statements, please review the information under the heading "Risk Factors" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, and other documents filed by the Company with the Securities and Exchange Commission.

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