



CHERRYHILL
MORTGAGE INVESTMENT CORPORATION

Investor Presentation

Third Quarter 2024

Legal Disclaimer



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CAUTIONARY NOTE REGARDING EXPECTED RETURNS AND EXPECTED YIELDS. Expected returns and expected yields are forward-looking statements subject to the to disclosure appearing above and are presented for illustrative purposes only and 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., the expected 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 Servicing Related Assets, 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.

ABBREVIATIONS AND OTHER TERMS. See "Abbreviations and Other Terms" in the Appendix for the meaning of abbreviations and terms made in this presentation.

Third Quarter 2024

Third Quarter 2024 Highlights



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Financial Results

\$4.02 book value per common share¹

- 3.1% decrease, net of quarterly dividend

\$0.15 dividend per share declared and paid²

0.5% total quarterly economic gain³

GAAP net loss of \$0.49 per share⁴

EAD of \$0.08 per share^{4, 5}

Portfolio Update

5.3x leverage ratio for aggregate portfolio

3.2% net interest spread for RMBS

5.4% CPR for RMBS⁶

5.5% net CPR for MSRs⁶

Note: Figures presented are rounded. As of September 30, 2024, unless noted otherwise.

1. Based on 31,611,073 common shares outstanding at September 30, 2024.

2. Third Quarter 2024 \$0.15 dividend was paid in cash on October 31, 2024 to stockholders of record on September 30, 2024.

3. Total economic gain for the quarter ended September 30, 2024 is defined as the decrease in book value from June 30, 2024 to September 30, 2024 of \$0.13, plus the dividend declared of

\$0.15 per share, divided by June 30, 2024 book value of \$4.15 per share.

4. Based on 30,216,341 fully diluted weighted average common shares outstanding during the three-month period ended September 30, 2024.

5. EAD is a non-GAAP measure and a reconciliation to net income (loss) appears in the Appendix on page 21.

6. Weighted average CPR for the three-month period ended September 30, 2024.

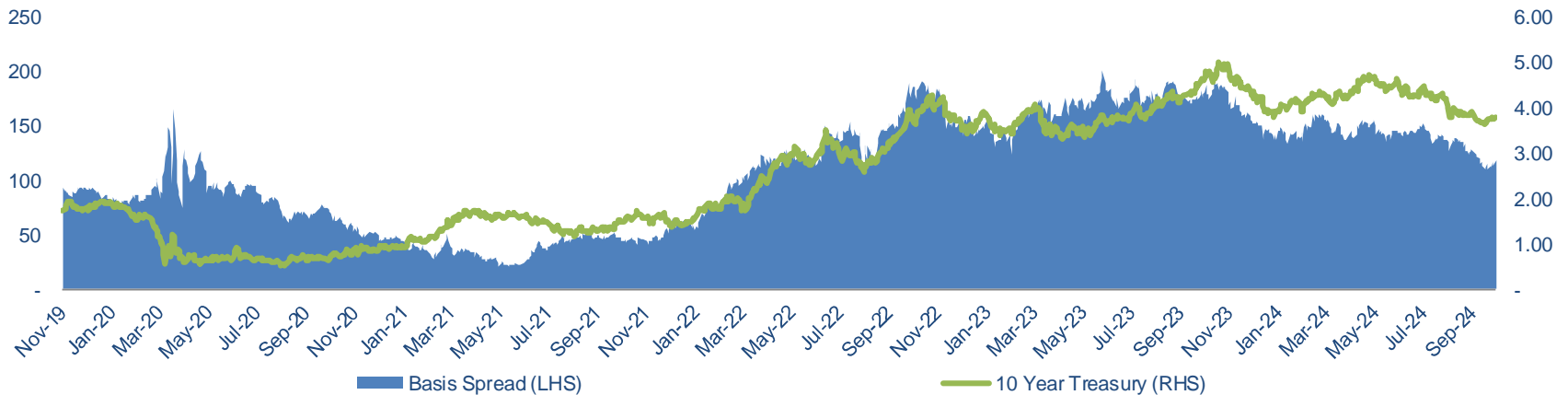
Mortgage Landscape

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Market Trends¹

	U.S. Treasuries - Yield Changes							Mortgage Dollar Price Changes											
								30 Year MBS				15 Year MBS							
	2yr	3yr	5yr	7yr	10yr	20yr	30yr	3.50%	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	4.00%	4.50%	5.00%	5.50%	6.00%
December 31, 2023	4.2500	4.0090	3.8470	3.8810	3.8790	4.1910	4.0280	\$91.844	\$94.656	\$97.031	\$99.031	\$100.531	\$101.625	\$102.469	\$98.125	\$99.500	\$100.656	\$101.438	\$102.219
March 31, 2024	4.6200	4.4090	4.2120	4.2080	4.2000	4.4520	4.3430	\$89.563	\$92.688	\$95.281	\$97.656	\$99.594	\$101.000	\$102.188	\$96.875	\$98.500	\$99.906	\$100.750	\$101.625
June 30, 2024	4.7550	4.5510	4.3770	4.3740	4.3970	4.6610	4.5590	\$88.297	\$91.531	\$94.109	\$96.516	\$98.484	\$100.203	\$101.688	\$96.023	\$97.766	\$99.102	\$100.148	\$101.039
September 30, 2024	3.6410	3.5490	3.5580	3.6480	3.7810	4.1750	4.1190	\$93.234	\$96.109	\$98.352	\$99.930	\$101.164	\$102.211	\$103.133	\$99.336	\$100.391	\$101.359	\$102.242	\$103.008
4Q23 Change	(0.7940)	(0.7900)	(0.7620)	(0.7330)	(0.6920)	(0.7060)	(0.6710)	\$5.832	\$5.570	\$5.207	\$4.699	\$3.926	\$2.969	\$2.070	\$3.801	\$3.664	\$3.273	\$2.559	\$1.973
1Q24 Change	0.3700	0.4000	0.3650	0.3270	0.3210	0.2610	0.3150	(\$2.281)	(\$1.969)	(\$1.750)	(\$1.375)	(\$0.938)	(\$0.625)	(\$0.281)	(\$1.250)	(\$1.000)	(\$0.750)	(\$0.688)	(\$0.594)
2Q24 Change	0.1350	0.1420	0.1650	0.1660	0.1970	0.2090	0.2160	(\$1.266)	(\$1.156)	(\$1.172)	(\$1.141)	(\$1.109)	(\$0.797)	(\$0.500)	(\$0.852)	(\$0.734)	(\$0.805)	(\$0.602)	(\$0.586)
3Q24 Change	(1.1140)	(1.0020)	(0.8190)	(0.7260)	(0.6160)	(0.4860)	(0.4400)	\$4.938	\$4.578	\$4.242	\$3.414	\$2.680	\$2.008	\$1.445	\$3.313	\$2.625	\$2.258	\$2.094	\$1.969

Mortgage Basis Spread² vs. 10 Year Treasury



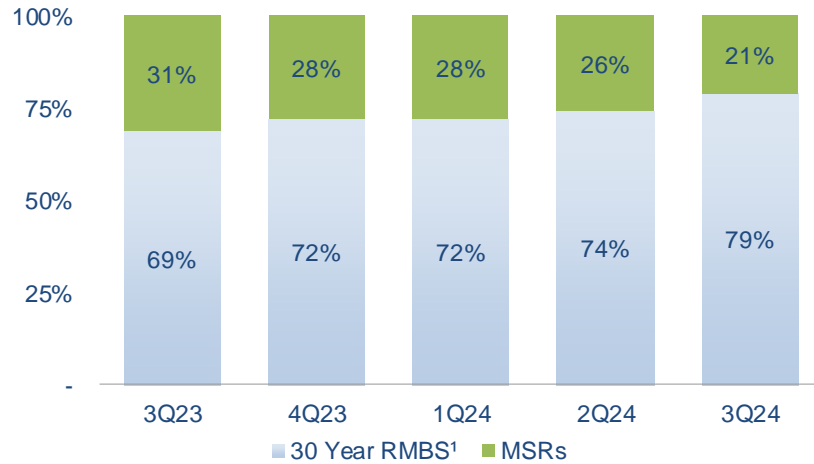
Note: Figures presented are rounded. Dollars in thousands. As of September 30, 2024, unless noted otherwise.

1. US treasuries source: Bloomberg; mortgage prices and changes source: Citigroup.
2. Source: Bloomberg. FNMA 30 Year current coupon vs. 10 year Treasury.

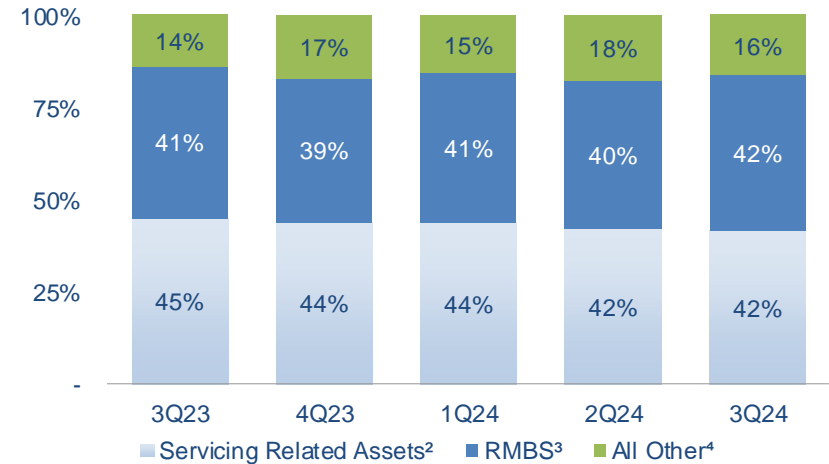
Portfolio Metrics

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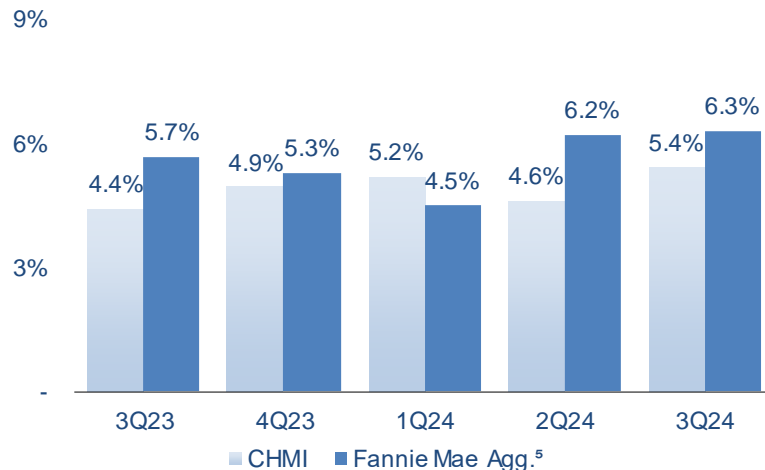
Asset Investment Composition (ex. Cash)



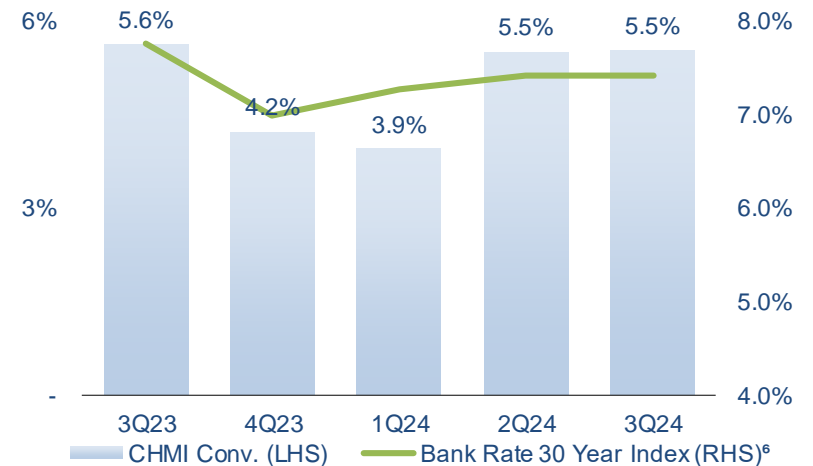
Equity Composition



Quarterly RMBS CPR Performance



Quarterly MSR Net CPR Performance



Note: Figures presented are rounded. Dollars in thousands. As of September 30, 2024, unless noted otherwise.

1. Includes open net TBAs.

2. Comprised of MSRs and other related assets.

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

4. Comprised of non-invested assets and liabilities, primarily cash.

5. Source: Fannie Mae Monthly Flash Prepayment Report.

6. Source: Bloomberg ILM3NAVG index.

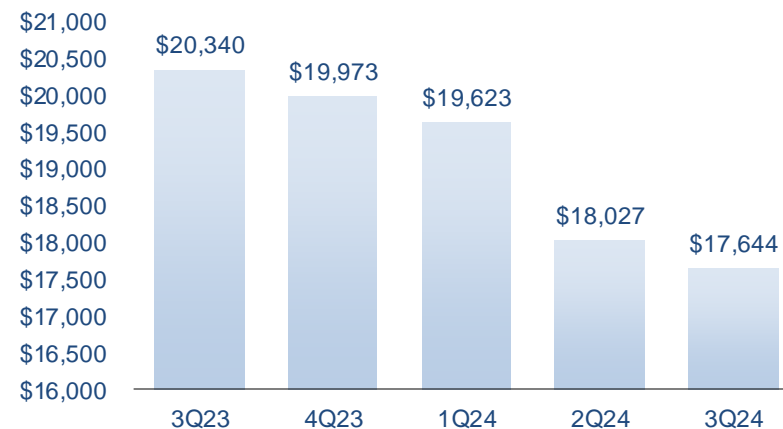
MSR Portfolio Overview

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September 30, 2024 MSR Characteristics

Characteristics	FNMA	FHLMC	Total
UPB	\$11,142,458	\$6,502,011	\$17,644,468
Avg UPB	\$245	\$238	\$243
WAC	3.48	3.53	3.50
Net Servicing Fee	0.25	0.25	0.25
WAM (Mths)	295	298	296
WALA (Mths)	49	50	50
Original FICO	754	758	755
Original LTV	76.0	77.2	76.4
ARM %	0.0%	0.1%	0.1%
60+ DQ	1.0%	1.0%	1.0%

Historical MSR UPB (\$ millions)



Commentary

Investments in MSRs totaled \$226.8 million related to approximately \$17.6 billion in UPB of underlying Fannie Mae and Freddie Mac loans as of September 30, 2024

- 5.11 multiple on servicing strip of 25.2 basis points

Recapture rate on conventional MSRs was 0.9% in the quarter

Note: Figures presented are rounded. Dollars in thousands, unless noted otherwise. As of September 30, 2024, unless noted otherwise.

RMBS Portfolio Overview

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Spec Pool Characteristics

30 Year Spec Pools							
Coupon	FMV	Book Value	Par Amount	GWAC	WALA	1 Mo. CPR	LT CPR ¹
≤ 3.0%	\$68,415	\$68,889	\$75,481	3.7%	31	2.9	7.9
3.5%	95,535	95,128	101,837	4.1%	37	6.7	7.8
4.0%	65,977	65,781	68,163	4.7%	28	4.7	8.7
4.5%	196,961	192,014	199,228	5.3%	21	7.0	8.5
5.0%	376,265	365,973	374,468	5.8%	18	3.1	10.6
≥ 5.5%	410,970	400,673	402,086	6.4%	11	4.2	13.7
Spec Pools Total	\$1,214,123	\$1,188,458	\$1,221,263	5.6%	19	4.4	10.8

Open Net TBA Characteristics

30 Year Open Net TBAs			
Coupon	FMV	Book Value	Par Amount
≤ 3.0%	(\$21,519)	(\$21,744)	(\$24,000)
3.5%	(27,456)	(27,632)	(29,500)
4.0%	-	115	-
4.5%	(77,331)	(77,536)	(78,700)
5.0%	(174,120)	(174,563)	(174,300)
≥ 5.5%	(47,319)	(47,715)	(48,100)
Open Net TBAs Total	(\$347,745)	(\$349,075)	(\$354,600)

All RMBS Characteristics

30 Year RMBS							
Coupon	FMV	Book Value	Par Amount	GWAC	WALA	1 Mo. CPR	LT CPR ¹
30 Year Total	\$866,378	\$839,383	\$866,663	5.6%	19	4.4	10.8

Note: Figures presented are rounded. Dollars in thousands. As of September 30, 2024, unless noted otherwise. CPR values presented are annualized.

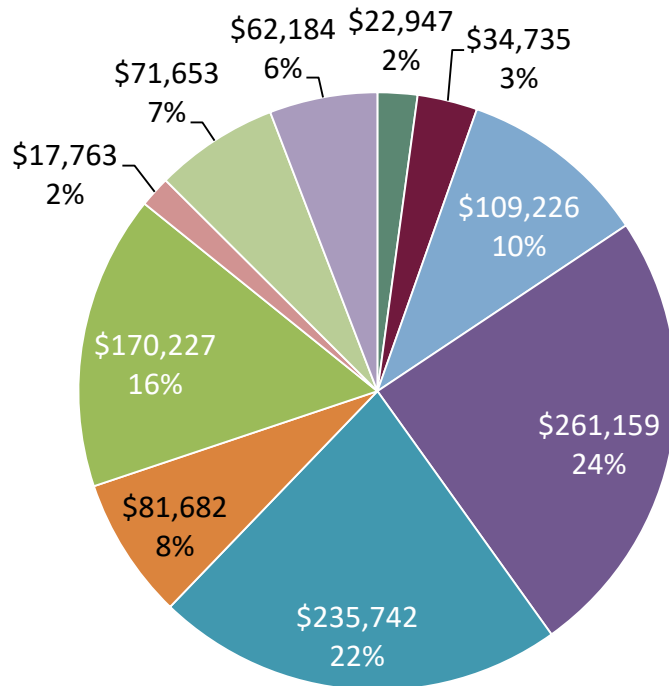
1. LT CPR is produced using Yieldbook's third party prepayment model.

RMBS Portfolio Collateral Characteristics

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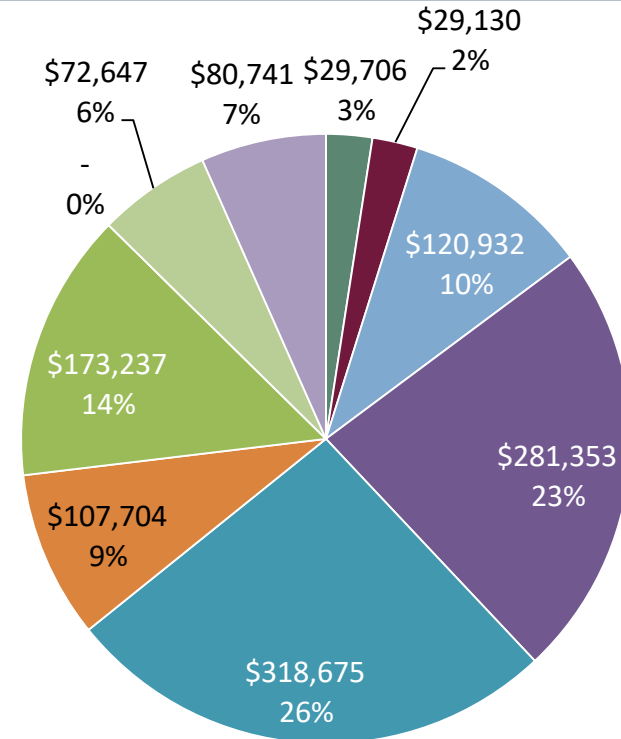
June 30, 2024

RMBS Collateral (ex. TBA): \$1,067,317



September 30, 2024

RMBS Collateral (ex. TBA): \$1,214,123



- ≤ 150K Max Pools
- ≤ 175K Max Pools
- ≤ 200K Max Pools
- ≤ 225K Max Pools
- ≤ 250K Max Pools
- ≤ 300K Max Pools
- Geographic Stories¹
- LTV
- Investor
- Other RMBS

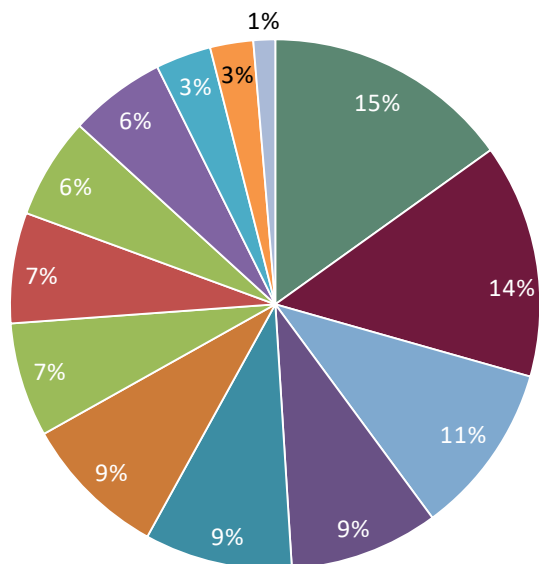
Note: Figures noted are rounded. As of September 30, 2024, unless noted otherwise. Dollars in thousands.

1. Geographic stories are single state pools such as NY or PR.

Financing Summary

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Repurchase Agreement Counterparty Utilization¹



Commentary

Average REPO cost was 5.1% with a weighted average days remaining to maturity of 30 days

35 REPO relationships established

Borrowings with 13 financing counterparties

Weighted average “haircut” of 4.4%

Repurchase Agreement Characteristics

Remaining Maturity	REPO Outstanding	Percentage	WA Rate	Remaining Days to Maturity	Original Days to Maturity
Less than one month	\$516,426	46.6%	5.1%	20	31
One to three months	583,455	52.6%	5.1%	39	61
Greater than three months	8,615	0.8%	4.9%	94	94
Total / WA	\$1,108,496	100.0%	5.1%	30	47

Note: Figures noted are rounded. As of September 30, 2024, unless noted otherwise. Dollars in thousands.

1. Reflects the percentage by dollar amount per counterparty of outstanding borrowings for our RMBS portfolio.

Hedging Summary

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Swaps

Payer Swaps					Receiver Swaps				
rs. To Maturity	Notional	WA Pay Rate	WA Receive	WA Yrs. to Mat.	rs. To Maturity	Notional	WA Pay Rate	WA Receive	WA Yrs. to Mat.
x ≤ 3 Years	\$410,900	0.63%	5.20%	1.2	x ≤ 3 Years	\$148,000	4.96%	5.30%	0.3
3 > x ≤ 5 Years	226,000	0.63%	5.18%	3.8	3 > x ≤ 5 Years	116,000	5.05%	3.42%	3.8
5 > x ≤ 7 Years	131,100	0.87%	5.15%	6.2	5 > x ≤ 7 Years	-	-	-	-
7 > x ≤ 10 Years	139,750	3.22%	5.03%	9.1	7 > x ≤ 10 Years	-	-	-	-
Total/WA	\$907,750	1.06%	5.16%	3.8	Total/WA	\$264,000	5.00%	4.47%	1.9

Treasury Futures

Treasury Futures				
Maturity	Long Notional	Short Notional	Net	Fair Value
2 years	\$144,800	-	\$144,800	\$315
5 years	277,800	-	277,800	254
10 years ¹	-	(144,200)	(144,200)	337
Total	\$422,600	(\$144,200)	\$278,400	\$906

Commentary

3.2 years weighted average duration on Payer swaps

1.7 years weighted average duration on Receiver swaps

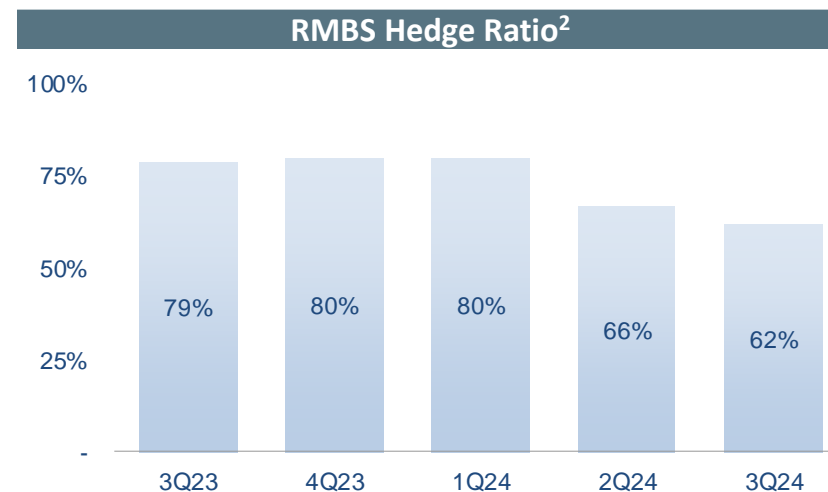
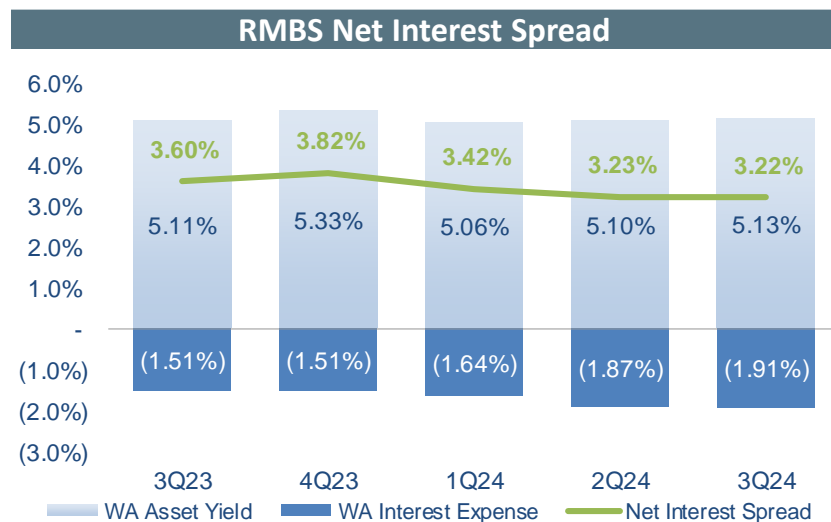
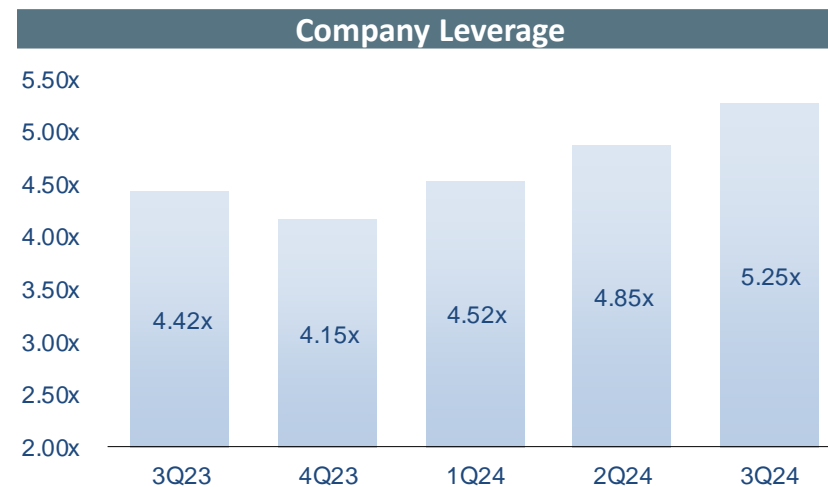
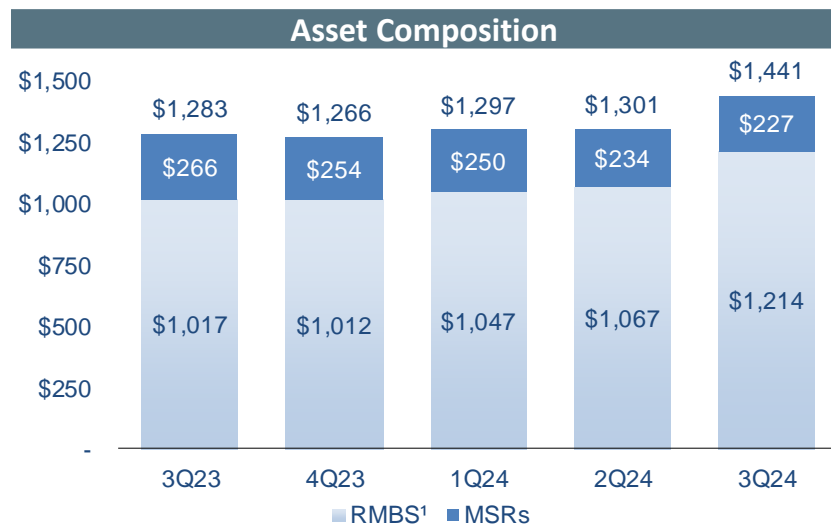
Note: Figures presented are rounded. Dollars in thousands. As of September 30, 2024, unless noted otherwise.

1. Includes 10-year Ultra futures and Long Bond futures contracts.

Appendix

Historical Portfolio Overview

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Note: Figures presented are rounded. Dollars in millions. As of September 30, 2024, unless noted otherwise.

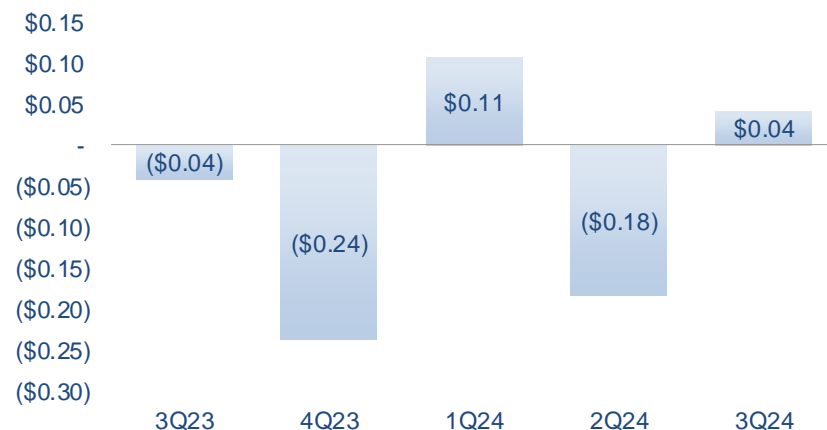
1. Excludes TBAs.

2. RMBS hedge ratio represents net notional value of RMBS-related payer and receiver swaps relative to outstanding repurchase agreement borrowings.

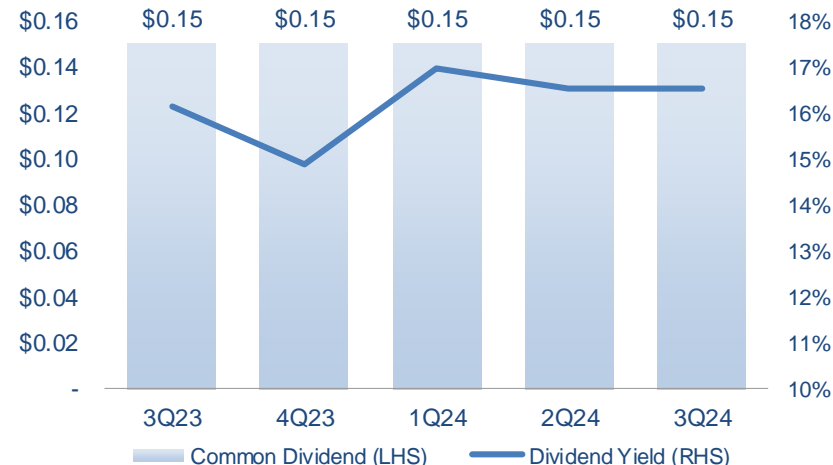
Historical Performance Metrics

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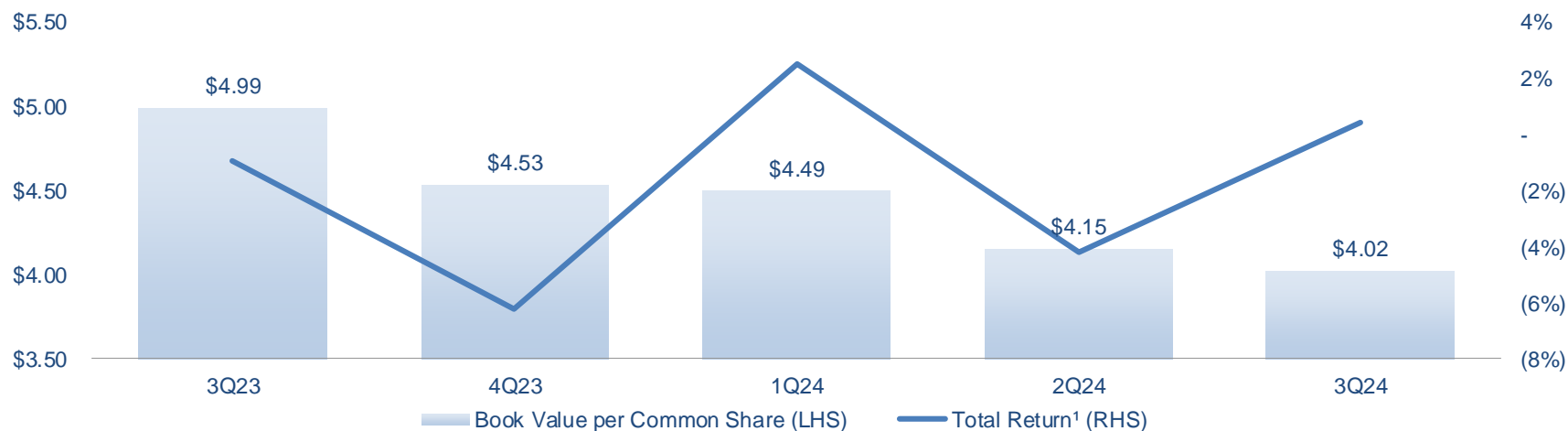
Comprehensive Income (Loss) per Common Share



Dividends per Common Share & Dividend Yield



Book Value & Total Quarterly Return (Loss)



Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2024, unless noted otherwise.

1. Total quarterly return (loss) on book value is defined as the change in book value per common share ("BVPS") from the prior quarter to the current quarter, plus the dividend declared in the prior quarter, divided by the prior quarter BVPS.

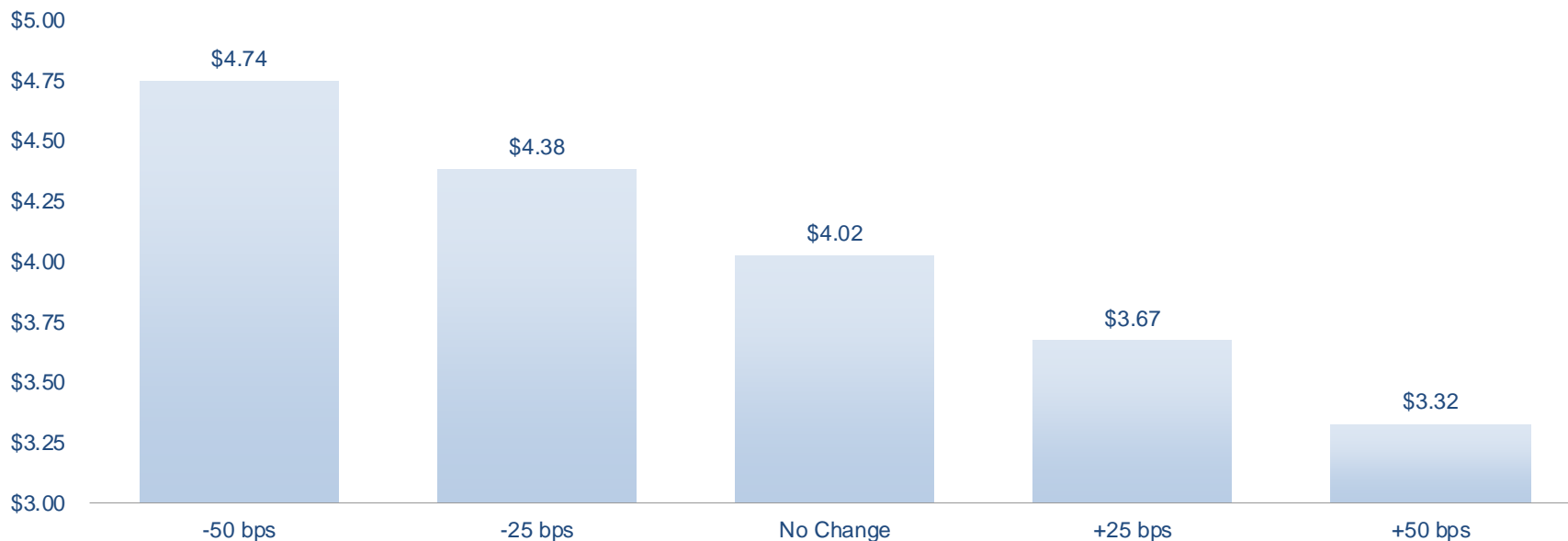
Basis Risk Sensitivity¹

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RMBS and MSR Spread (“Basis Risk”) Sensitivity on Current Portfolio

	-50 bps	-25 bps	No Change	+25 bps	+50 bps
Basis Risk Sensitivity					
Estimated Change in NAV	\$22,897	\$11,336	-	(\$11,123)	(\$21,997)
Pro forma NAV as of September 30, 2024	\$262,593	\$251,032	\$239,696	\$228,573	\$217,699
Pro forma percentage change in NAV	9.6%	4.7%	-	(4.6%)	(9.2%)
Pro forma BV per Common Share as of September 30, 2024	\$4.74	\$4.38	\$4.02	\$3.67	\$3.32
Pro forma percentage change in BV per Common Share	18.0%	8.9%	-	(8.8%)	(17.3%)

Basis Risk Sensitivity



Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2024, unless noted otherwise.

1. Spread sensitivities are derived from a model that is 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. Rates are floored at zero percent.

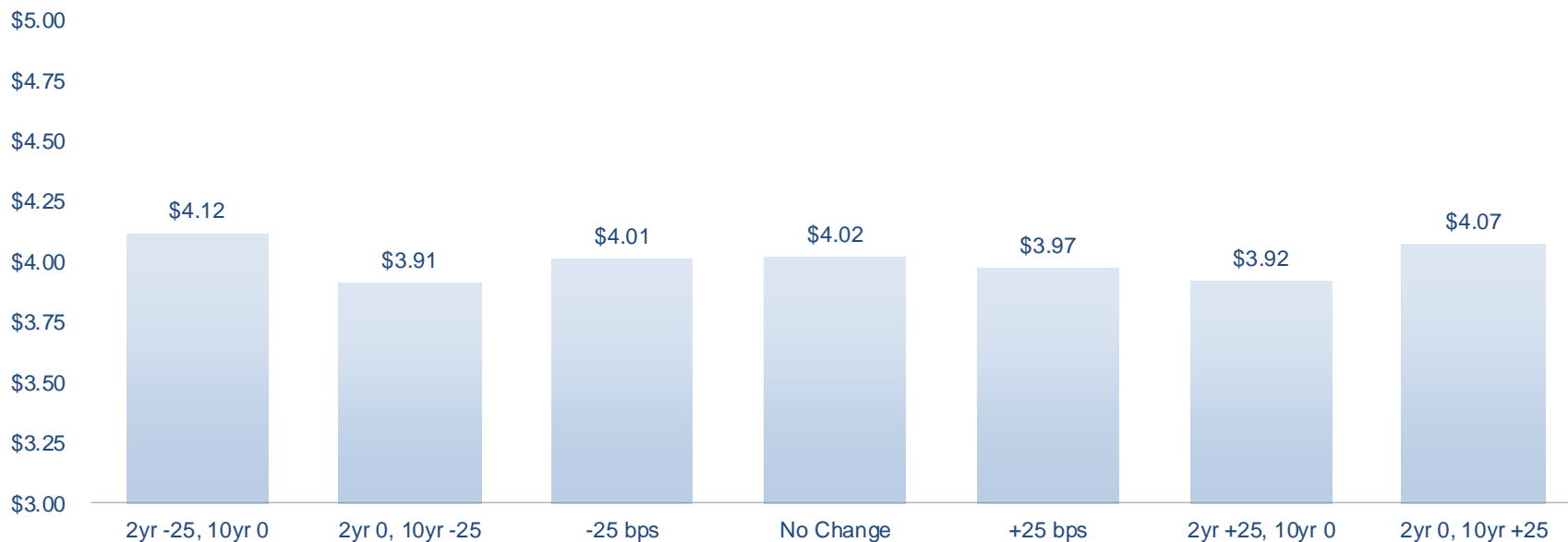
Interest Rate Sensitivity¹

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Interest Rate Sensitivity on Current Portfolio

	2yr -25, 10yr 0	2yr 0, 10yr -25	-25 bps	No Change	+25 bps	2yr +25, 10yr 0	2yr 0, 10yr +25
Interest Rate Sensitivity							
Estimated Change in NAV	\$3,090	(\$3,462)	(\$296)	-	(\$1,405)	(\$3,137)	\$1,624
Pro forma NAV as of September 30, 2024	\$242,786	\$236,234	\$239,400	\$239,696	\$238,291	\$236,559	\$241,320
Pro forma percentage change in NAV	1.3%	(1.4%)	(0.1%)	-	(0.6%)	(1.3%)	0.7%
Pro forma BV per Common Share as of September 30, 2024	\$4.12	\$3.91	\$4.01	\$4.02	\$3.97	\$3.92	\$4.07
Pro forma percentage change in BV per Common Share	2.4%	(2.7%)	(0.2%)	-	(1.1%)	(2.5%)	1.3%

Interest Rate Sensitivity

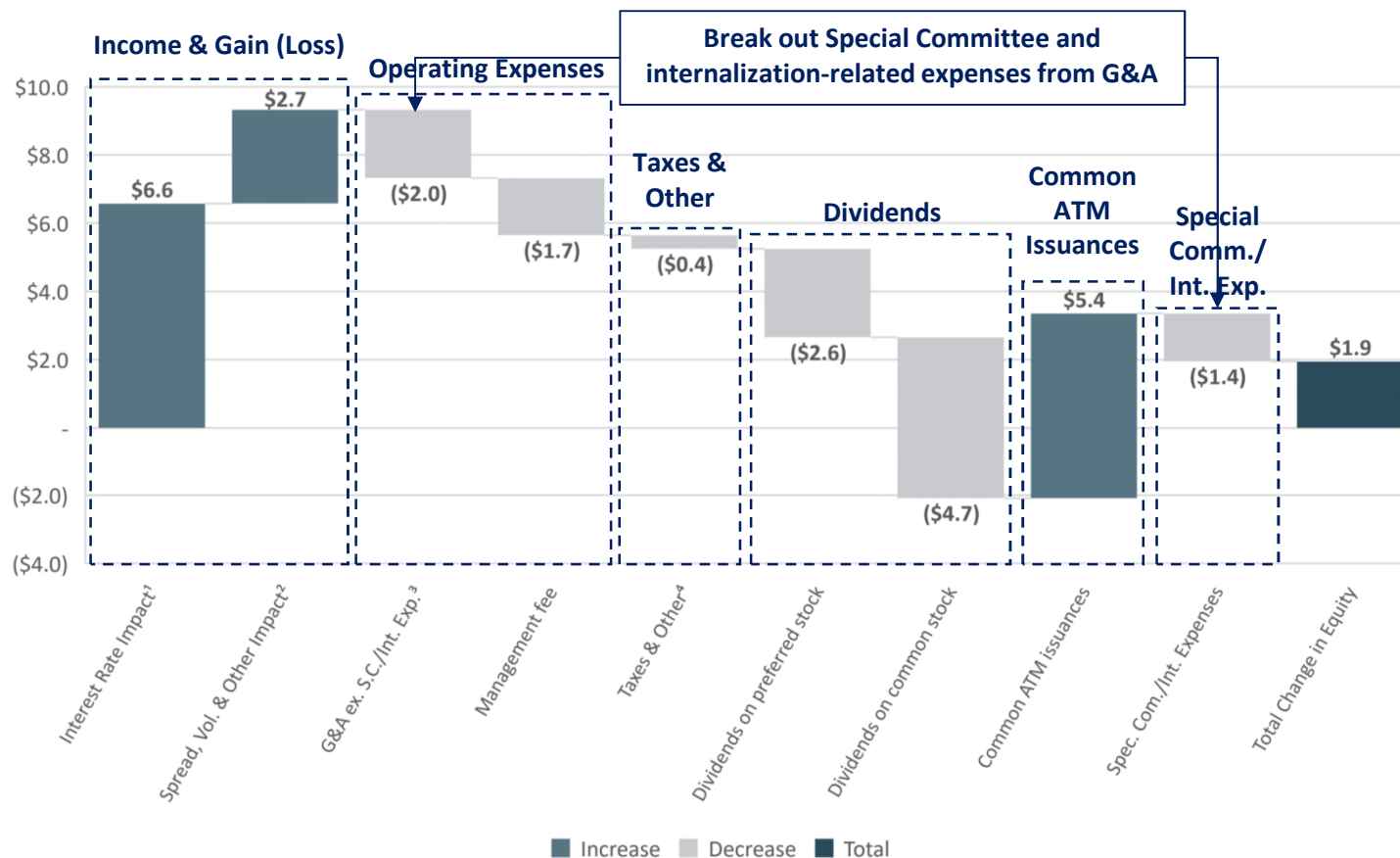


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1. Interest rate sensitivities are derived from a model that is dependent on inputs and assumptions provided by third parties as well as by our investment team and, accordingly, actual results could differ materially from these estimates.

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Net Asset Value Changes in the Quarter



Note: Figures presented are rounded. Dollars in millions, except per share figures. As of September 30, 2024, unless noted otherwise.

1. Interest Rate Impact comprised of Net interest income (expense) plus Net servicing income plus Other income (loss) plus Unrealized loss on RMBS, available-for-sale, net minus Spread, Vol. & Other Impact.
2. Spread, Vol. & Other Impact refers to the estimated total realized and unrealized gains and losses attributed to factors other than changes in the yield curve (e.g. changes in OAS, volatility) as implied utilizing Yieldbook's third party prepayment model.
3. G&A excl. Special Com. Exp. comprised of General and administrative expense minus special committee-related expenses.
4. Taxes & Other comprised of Provision for corporate business taxes plus Comprehensive (income) loss attributable to noncontrolling interests in Operating Partnership plus other miscellaneous income and expenses.

Balance Sheet



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Consolidated Balance Sheets

	September 30, 2024	December 31, 2023
Assets		
RMBS, at fair value (including pledged assets of \$1,153,213 and \$973,221, respectively)	\$ 1,214,123	\$ 1,012,130
Investments in Servicing Related Assets, at fair value (including pledged assets of \$226,782 and \$253,629, respectively)	226,782	253,629
Cash and cash equivalents	50,152	52,886
Restricted cash	4,502	16,441
Derivative assets	23,263	19,504
Receivables and other assets	32,567	38,402
Total Assets	\$ 1,551,389	\$ 1,392,992
Liabilities and Stockholders' Equity		
Liabilities		
Repurchase agreements	\$ 1,108,496	\$ 903,489
Derivative liabilities	4,749	16,617
Notes payable	150,848	169,314
Dividends payable	7,065	6,650
Due to manager	1,623	1,789
Payables for unsettled trades	28,337	-
Accrued expenses and other liabilities	10,575	36,758
Total Liabilities	\$ 1,311,693	\$ 1,134,617
Stockholders' Equity		
Preferred stock, par value \$0.01 per share, 100,000,000 shares authorized:		
8.20% Series A Cumulative Redeemable Preferred stock, 2,781,635 shares issued and outstanding as of September 30, 2024 and December 31, 2023, \$69,541 liquidation preference as of September 30, 2024 and December 31, 2023	\$ 67,311	\$ 67,311
8.25% Series B Fixed-to-Floating Rate Cumulative Redeemable Preferred stock, 1,604,103 shares issued and outstanding as of September 30, 2024 and 2,000,000 shares issued and outstanding as of December 31, 2023, \$40,103 liquidation preference as of September 30, 2024 and \$50,000 liquidation preference as of December 31, 2023	38,553	48,068
Common stock, \$0.01 par value per share, 500,000,000 shares authorized and 31,611,073 shares issued and outstanding as of September 30, 2024 and 500,000,000 shares authorized and 30,019,969 shares issued and outstanding as of	322	305
Additional paid-in capital	380,914	375,498
Accumulated Deficit	(253,944)	(233,161)
Accumulated other comprehensive income (loss)	3,525	(2,545)
Total Cherry Hill Mortgage Investment Corporation Stockholders' Equity	\$ 236,681	\$ 255,476
Non-controlling interests in Operating Partnership	3,015	2,899
Total Stockholders' Equity	\$ 239,696	\$ 258,375
Total Liabilities and Stockholders' Equity	\$ 1,551,389	\$ 1,392,992

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2024, unless noted otherwise.

Income Statement

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Consolidated Statements of Income

	Three Months Ended	
	September 30, 2024	June 30, 2024
Income		
Interest income	\$ 14,327	\$ 13,677
Interest expense	14,218	13,510
Net interest income	109	167
Servicing fee income	11,681	12,349
Servicing costs	3,206	3,455
Net servicing income	8,475	8,894
Other income (loss)		
Realized loss on RMBS, net	(3,651)	(1,859)
Realized gain (loss) on investments in MSRs, net	(237)	741
Realized gain (loss) on derivatives, net	(7,987)	9,430
Realized gain on acquired assets, net	2	-
Unrealized gain (loss) on RMBS, measured at fair value through earnings, net	24,990	(4,440)
Unrealized loss on derivatives, net	(21,311)	(3,042)
Unrealized loss on investments in Servicing Related Assets	(7,467)	(3,312)
Total Income (Loss)	\$ (7,077)	\$ 6,579
Expenses		
General and administrative expense	3,411	3,371
Management fee to affiliate	1,671	1,760
Total Expenses	\$ 5,082	\$ 5,131
Income (Loss) Before Income Taxes	(12,159)	1,448
Provision for corporate business taxes	285	664
Net Income (Loss)	\$ (12,444)	\$ 784
Net (income) loss allocated to noncontrolling interests in Operating Partnership	246	(19)
Dividends on preferred stock	(2,594)	(2,555)
Loss on repurchase and retirement of preferred stock	-	(74)
Net Loss Applicable to Common Stockholders	\$ (14,792)	\$ (1,864)
Net Loss Per Share of Common Stock		
Basic	\$ (0.49)	\$ (0.06)
Diluted	\$ (0.49)	\$ (0.06)
Weighted Average Number of Shares of Common Stock Outstanding		
Basic	30,216,341	29,978,791
Diluted	30,216,341	30,029,960

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2024, unless noted otherwise.

Comprehensive Income

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Consolidated Statement of Comprehensive Income

	Three Months Ended	
	September 30, 2024	June 30, 2024
Net income (loss)	\$ (12,444)	\$ 784
Other comprehensive income (loss):		
Unrealized gain (loss) on RMBS, available-for-sale, net	16,400	(3,734)
Net other comprehensive income (loss)	16,400	(3,734)
Comprehensive income (loss)	\$ 3,956	\$ (2,950)
Comprehensive (income) loss attributable to noncontrolling interests in Operating Partnership	(79)	57
Dividends on preferred stock	(2,594)	(2,555)
Loss on repurchase and retirement of preferred stock	-	(74)
Comprehensive income (loss) attributable to common stockholders	\$ 1,283	\$ (5,522)
Comprehensive Income (Loss) Per Share of Common Stock		
Basic	\$ 0.04	\$ (0.18)
Diluted	\$ 0.04	\$ (0.18)
Weighted Average Number of Shares of Common Stock Outstanding		
Basic	30,216,341	29,978,791
Diluted	30,216,341	30,029,960

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2024, unless noted otherwise.

Earnings Available for Distribution



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Earnings Available for Distribution

	Three Months Ended	
	September 30, 2024	June 30, 2024
Net Income (Loss)	\$ (12,444)	\$ 784
+ Realized loss on RMBS, net	3,651	1,859
+ Realized loss (gain) on derivatives, net ¹	17,588	(508)
+ Realized loss (gain) on investments in MSRs, net	237	(741)
+ Realized gain on acquired assets, net	(2)	-
+ Unrealized loss (gain) on RMBS, measured at fair value through earnings, net	(24,990)	4,440
+ Unrealized loss on derivatives, net	21,311	3,042
+ Unrealized gain on investments in MSRs, net of estimated MSR amortization	(1,062)	(5,247)
+ Tax expense on realized and unrealized gain on MSRs	957	1,325
Total EAD:	\$ 5,246	\$ 4,954
EAD attributable to noncontrolling interests in Operating Partnership	(105)	(100)
Dividends on preferred stock	(2,594)	(2,555)
EAD Attributable to Common Stockholders	\$ 2,547	\$ 2,299
EAD Attributable to Common Stockholders, per Diluted Share	\$ 0.08	\$ 0.08
GAAP Net Loss Per Share of Common Stock, per Diluted Share	\$ (0.49)	\$ (0.06)

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2024, unless noted otherwise.

Earnings available for distribution ("EAD") is a non-GAAP financial measure that we define as GAAP net income (loss), excluding realized gain (loss) on RMBS, unrealized gain (loss) on RMBS measured at fair value through earnings, realized and unrealized gain (loss) on derivatives, realized gain (loss) on acquired assets, realized and unrealized gain (loss) on investments in MSRs (net of any estimated MSR amortization) and any tax expense (benefit) on realized and unrealized gain (loss) on MSRs. MSR amortization refers to the portion of the change in fair value of the MSR that is primarily due to the realization of cashflows, runoff resulting from prepayments and an adjustment for any gain or loss on the capital used to purchase the MSR. EAD also includes interest rate swap periodic interest income (expense) and drop income on TBA dollar roll transactions, which are included in "Realized gain (loss) on derivatives, net" on the consolidated statements of income (loss). EAD is adjusted to exclude outstanding LTIP-OP Units in our Operating Partnership and dividends paid on our preferred stock. EAD is provided for purposes of potential comparability to other issuers that invest in residential mortgage-related assets. We believe providing investors with EAD, in addition to related GAAP financial measures, may provide investors some insight into our ongoing operational performance. However, the concept of EAD does have significant limitations, including the exclusion of realized and unrealized gains (losses), and given the apparent lack of a consistent methodology among issuers for defining EAD, it may not be comparable to similarly titled measures of other issuers, which define EAD differently from us and each other. As a result, EAD should not be considered a substitute for our GAAP net income (loss) or as a measure of our liquidity. While EAD is one indicia of the Company's earnings capacity, it is not the only factor considered in setting a dividend and is not the same as REIT taxable income which is calculated in accordance with the rules of the IRS.

1. Excludes drop income on TBA dollar rolls of \$757 thousand and interest rate swap periodic interest income of \$8.8 million for the three-month period ended September 30, 2024. Excludes drop income on TBA dollar rolls of \$638 thousand and interest rate swap periodic interest income of \$8.3 million for the three-month period ended June 30, 2024.

Segment Results

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Results of Operations

	Servicing Related Assets	RMBS	All Other	Total
Income Statement				
Three Months Ended September 30, 2024				
Interest income	\$ -	\$ 14,327	\$ -	\$ 14,327
Interest expense	(57)	14,275	-	14,218
Net interest income	57	52	-	109
Servicing fee income	11,681	-	-	11,681
Servicing costs	3,206	-	-	3,206
Net servicing income	8,475	-	-	8,475
Other expense	(6,574)	(9,087)	-	(15,661)
Other operating expenses	(711)	(167)	(4,204)	(5,082)
Provision for corporate business taxes	(285)	-	-	(285)
Net Income (Loss)	\$ 962	\$ (9,202)	\$ (4,204)	\$ (12,444)
Balance Sheet				
September 30, 2024				
Investments	\$ 226,782	\$ 1,214,123	\$ -	\$ 1,440,905
Other assets	27,590	32,526	50,368	110,484
Total assets	254,372	1,246,649	50,368	1,551,389
Debt	150,848	1,108,496	-	1,259,344
Other liabilities	3,874	36,632	11,843	52,349
Total liabilities	154,722	1,145,128	11,843	1,311,693
Net Assets	\$ 99,650	\$ 101,521	\$ 38,525	\$ 239,696

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2024, unless noted otherwise. Certain prior period amounts have been reclassified to conform to current period presentation.

Abbreviations and Other Terms

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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
- **EAD** – Earnings Available for Distribution
- **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
- **NAV** – Net Asset Value represents the net value of assets less liabilities
- **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 recapture partner
- **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



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