



CHERRYHILL
MORTGAGE INVESTMENT CORPORATION

Investor Presentation

Fourth Quarter 2023

FORWARD-LOOKING STATEMENTS. Certain statements in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation references to potential or expected future cash flows, estimated or expected returns, sometimes referred to as initial IRR, updated IRR, expected IRR, lifetime IRR, life-to-date IRR or current-to-maturity IRR, potential discount rates, potential future investments, expected yields, potential or implied investment multiples, potential or projected future cash flows, expected CRR, CDR, Loss Severities, Loss Rates and Delinquencies. These statements are based on management's current expectations and beliefs and are subject to a number of risks, trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. Cherry Hill Mortgage Investment Corporation (the "Company") can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements contained in this presentation. Risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. For a description of factors that may cause actual results or performance to differ from the forward-looking statements in this presentation, please review the information under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, and in other documents filed by the Company with the SEC. The Company's forward-looking statements speak only as of the date of this presentation. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

CAUTIONARY NOTE REGARDING EXPECTED RETURNS AND EXPECTED YIELDS. Expected returns and expected yields 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., 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.

Fourth Quarter 2023

Fourth Quarter 2023 Highlights

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Financial Results

\$4.53 book value per common share¹

- 9.2% decrease, net of quarterly dividend

\$0.15 dividend per share declared and paid²

6.2% total quarterly economic loss³

EAD of \$0.17 per share⁴

Portfolio Update

4.2x leverage ratio for aggregate portfolio

3.8% net interest spread for RMBS

4.9% CPR for RMBS⁵

4.2% net CPR for MSRs⁵

Note: Figures presented are rounded. As of December 31, 2023, unless noted otherwise.

1. Based on 30,019,969 common shares outstanding at December 31, 2023.

2. Fourth quarter 2023 \$0.15 dividend was paid in cash on January 31, 2024 to stockholders of record on December 29, 2023.

3. Total economic loss for the quarter ended December 31, 2023 is defined as the decrease in book value from September 30, 2023 to December 31, 2023 of \$0.46, plus the dividend

declared of \$0.15 per share, divided by September 30, 2023 book value of \$4.99 per share.

4. Based on 27,440,101 fully diluted weighted average common shares outstanding during the three-month period ended December 31, 2023.

5. Weighted average CPR for the three-month period ended December 31, 2023.

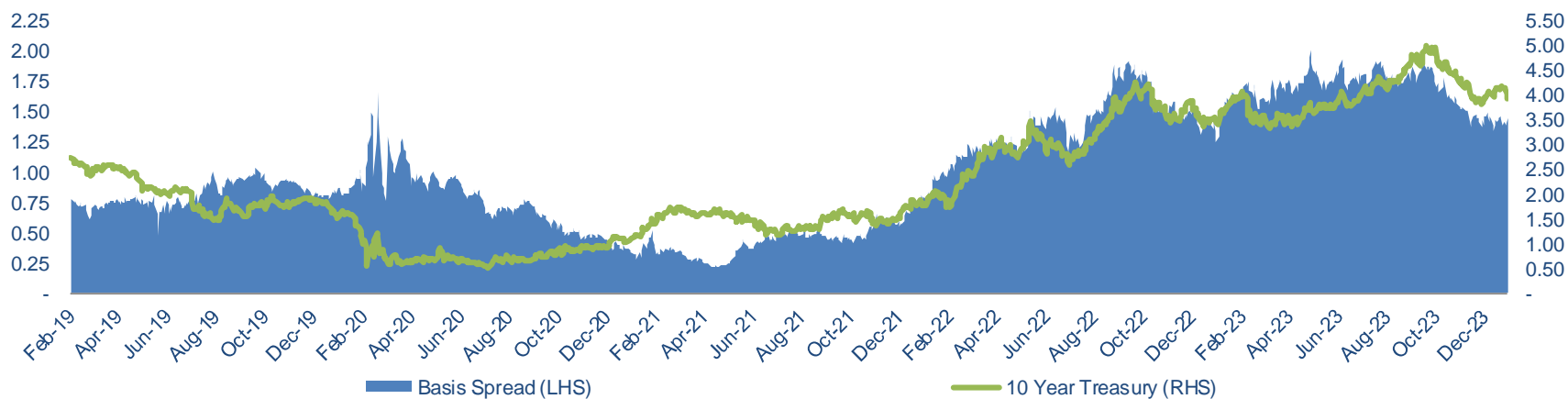
Mortgage Landscape

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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%
March 31, 2023	4.0250	3.7880	3.5730	3.5310	3.4680	3.7950	3.6500	\$92.902	\$95.629	\$97.953	\$99.688	\$100.965	\$101.973	\$103.188	\$98.488	\$99.750	\$100.676	\$101.750	\$102.500
June 30, 2023	4.9000	4.5290	4.1560	3.9990	3.8400	4.0740	3.8620	\$91.191	\$93.902	\$96.188	\$97.988	\$99.516	\$100.836	\$101.949	\$96.629	\$98.066	\$99.316	\$100.375	\$101.266
September 30, 2023	5.0440	4.7990	4.6090	4.6140	4.5710	4.8970	4.6990	\$86.012	\$89.086	\$91.824	\$94.332	\$96.605	\$98.656	\$100.398	\$94.324	\$95.836	\$97.383	\$98.879	\$100.246
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
1Q23 Change	(0.4010)	(0.4360)	(0.4310)	(0.4340)	(0.4070)	(0.3490)	(0.3130)	\$1.840	\$1.660	\$1.422	\$0.969	\$0.559	\$0.316	\$0.656	\$3.707	\$0.250	(\$0.012)	(\$0.313)	(\$0.500)
2Q23 Change	0.8750	0.7410	0.5830	0.4680	0.3720	0.2790	0.2120	(\$1.711)	(\$1.727)	(\$1.766)	(\$1.699)	(\$1.449)	(\$1.137)	(\$1.238)	(\$1.859)	(\$1.684)	(\$1.359)	(\$1.375)	(\$1.234)
3Q23 Change	0.1440	0.2700	0.4530	0.6150	0.7310	0.8230	0.8370	(\$5.180)	(\$4.816)	(\$4.363)	(\$3.656)	(\$2.910)	(\$2.180)	(\$1.551)	(\$2.305)	(\$2.230)	(\$1.934)	(\$1.496)	(\$1.020)
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

Mortgage Basis Spread² vs. 10 Year Treasury



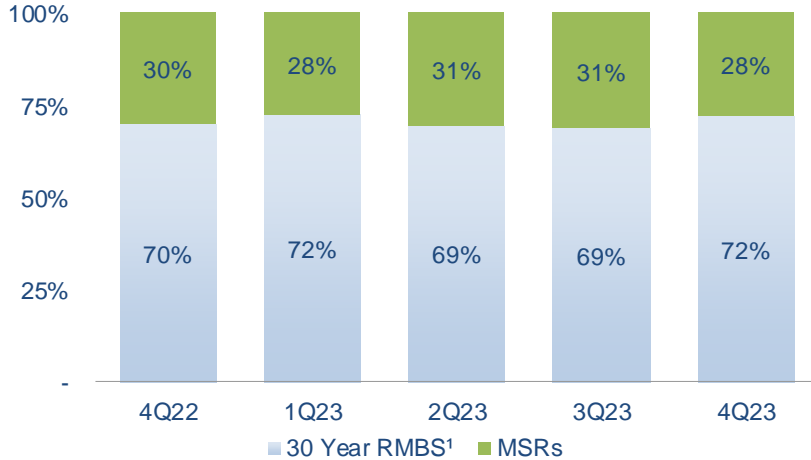
Note: Figures presented are rounded. Dollars in thousands. As of December 31, 2023, unless noted otherwise.

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

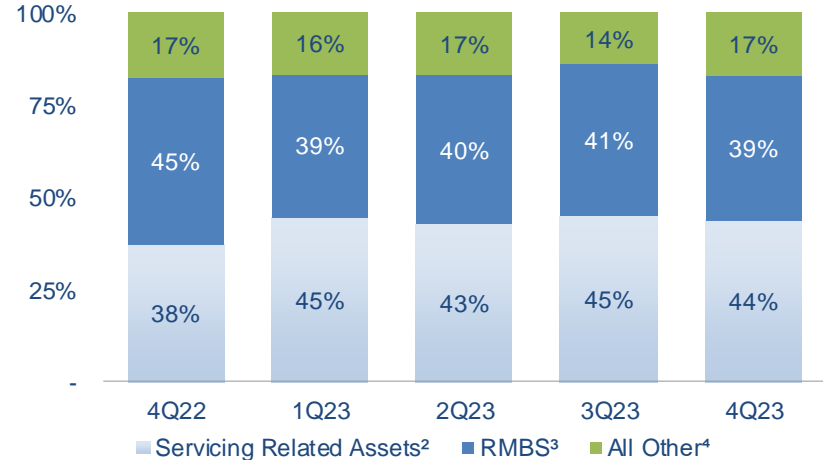
Portfolio Metrics

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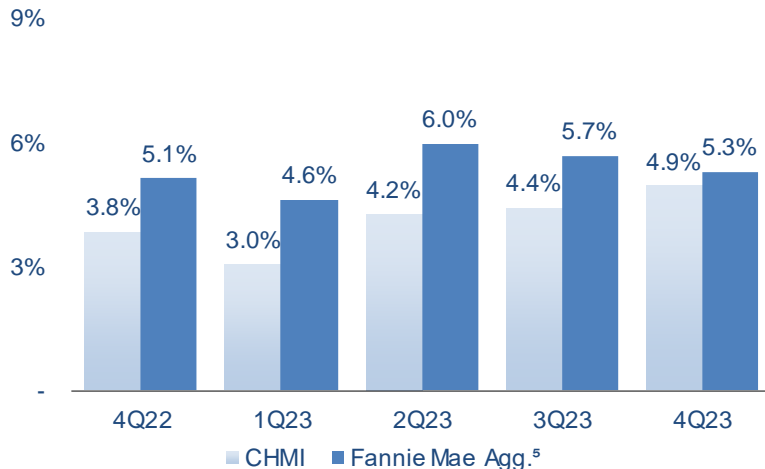
Asset Investment Composition (ex. Cash)



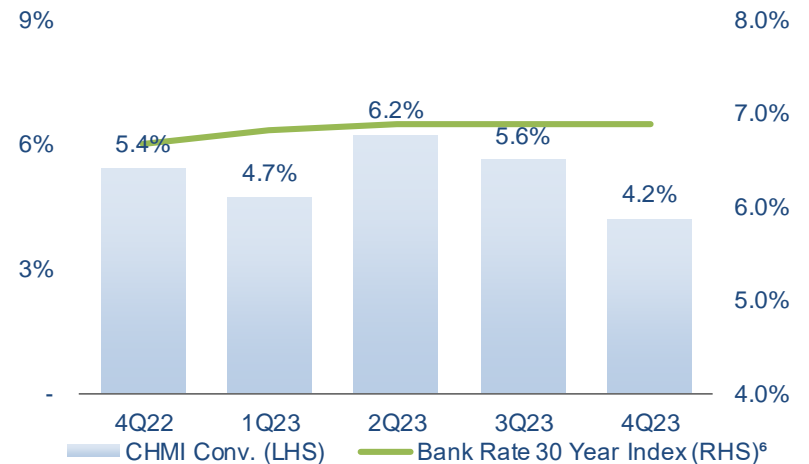
Equity Composition



Quarterly RMBS CPR Performance



Quarterly MSR Net CPR Performance



Note: Figures presented are rounded. Dollars in thousands. As of December 31, 2023, 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.

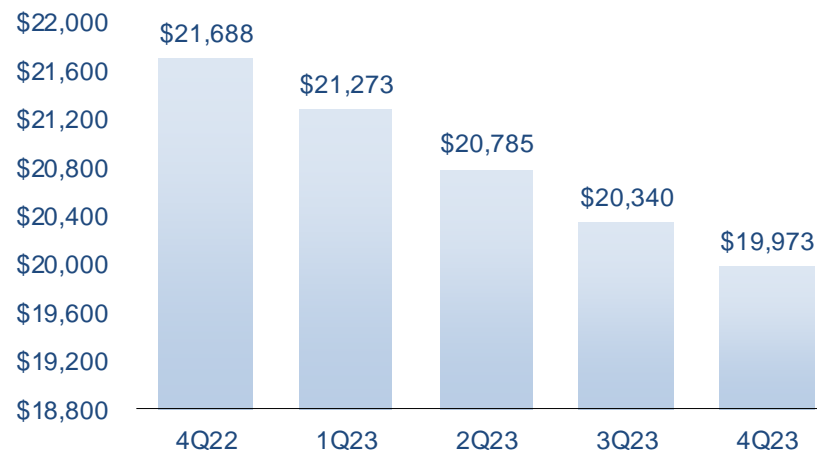
MSR Portfolio Overview

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December 31, 2023 MSR Characteristics

Characteristics	FNMA	FHLMC	Total
UPB	\$12,635,631	\$7,337,363	\$19,972,994
Avg UPB	\$223	\$223	\$223
WAC	3.47	3.51	3.48
Net Servicing Fee	0.25	0.25	0.25
WAM (Mths)	298	303	300
WALA (Mths)	42	42	42
Original FICO	754	758	756
Original LTV	75.3	76.7	75.8
ARM %	0.0%	0.1%	0.1%
60+ DQ	1.0%	1.0%	1.0%

Cherry Hill Historical MSR UPB (\$ millions)



Commentary

Investments in MSRs totaled \$253.6 million related to approximately \$20.0 billion in UPB of underlying Fannie Mae and Freddie Mac loans as of December 31, 2023

- 5.05 multiple on servicing strip of 25.2 basis points

Recapture rate on conventional MSRs was 0.7% in the quarter

Note: Figures presented are rounded. Dollars in thousands, unless noted otherwise. As of December 31, 2023, 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%	\$71,193	\$72,665	\$79,764	3.7%	22	2.6	4.5
3.5%	100,379	101,227	108,549	4.1%	28	7.7	1.5
4.0%	69,371	71,169	72,669	4.8%	22	2.1	2.9
4.5%	196,753	196,779	201,851	5.3%	14	2.4	2.5
5.0%	361,850	356,275	364,035	5.8%	13	4.8	4.0
≥ 5.5%	212,584	206,688	209,906	6.4%	8	4.1	2.5
Spec Pools Total	\$1,012,130	\$1,004,803	\$1,036,774	5.4%	15	4.1	3.1

Open Net TBA Characteristics

30 Year Open Net TBAs			
Coupon	FMV	Book Value	Par Amount
≤ 3.0%	(\$21,275)	(\$20,299)	(\$24,000)
3.5%	(63,859)	(61,508)	(69,500)
4.0%	(48,472)	(47,073)	(51,200)
4.5%	(134,620)	(130,610)	(138,700)
5.0%	(168,568)	(164,880)	(170,200)
≥ 5.5%	79,542	79,285	77,000
Open Net TBAs Total	(\$357,252)	(\$345,085)	(\$376,600)

All RMBS Characteristics

30 Year RMBS							
Coupon	FMV	Book Value	Par Amount	GWAC	WALA	1 Mo. CPR	LT CPR ¹
30 Year Total	\$654,878	\$659,718	\$660,174	5.4%	15	4.1	3.1

Note: Figures presented are rounded. Dollars in thousands. As of December 31, 2023, unless noted otherwise. CPR values presented are annualized.

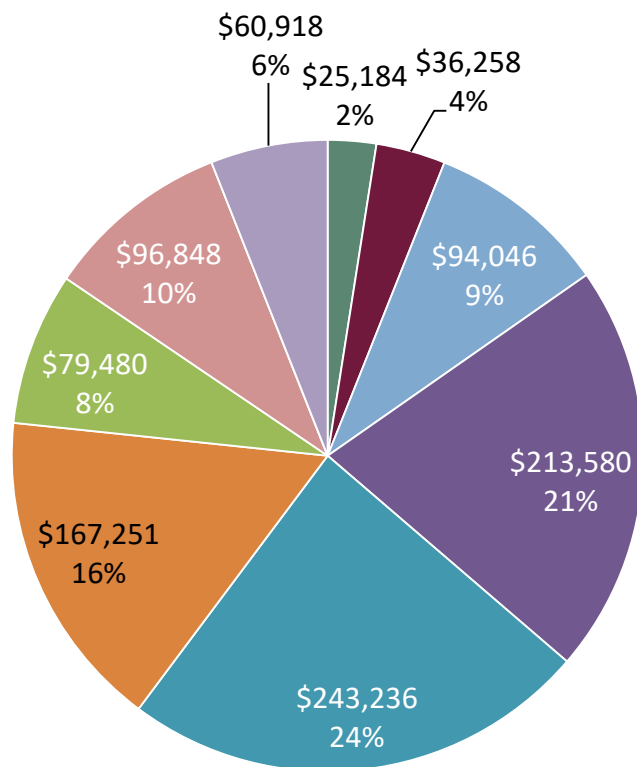
1. LT CPR is produced using Yieldbook's third party prepayment model.

RMBS Portfolio Collateral Characteristics

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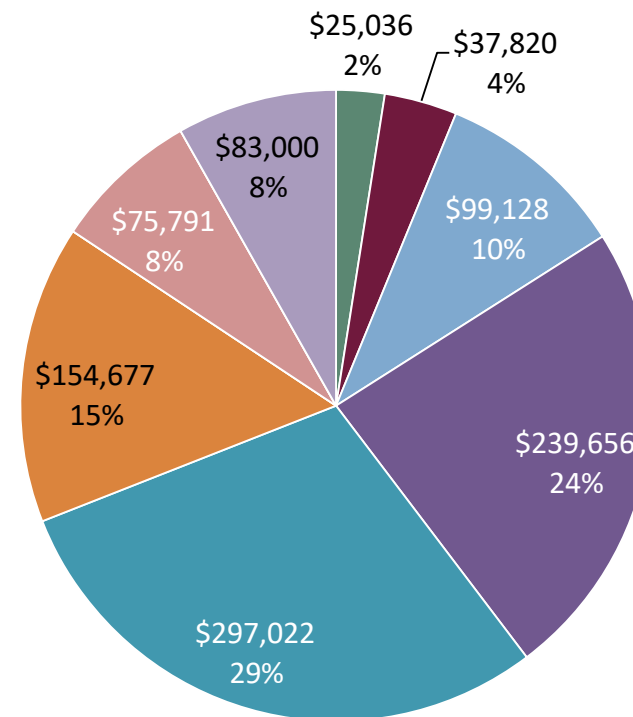
September 30, 2023

RMBS Collateral (ex. TBA): \$1,016,801



December 31, 2023

RMBS Collateral (ex. TBA): \$1,012,130



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

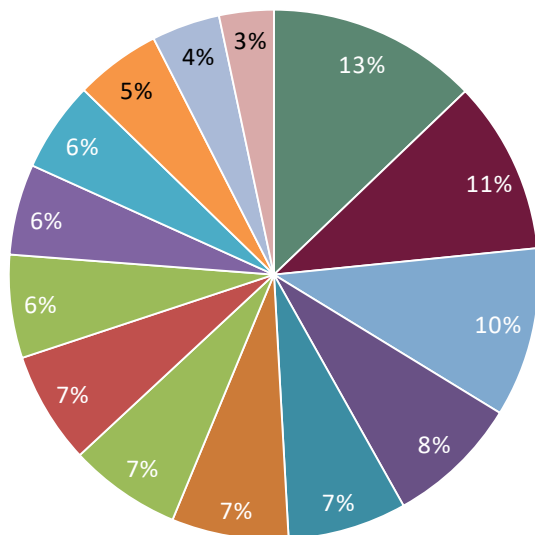
Note: Figures noted are rounded. As of December 31, 2023, unless noted otherwise. Dollars in thousands.

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 5.5% with a weighted average days remaining to maturity of 21 days

35 REPO relationships established

Borrowings with 14 financing counterparties

Weighted average “haircut” of 4.3%

Repurchase Agreement Characteristics

Remaining Maturity	REPO Outstanding	Percentage	WA Rate	Remaining Days to Maturity	Original Days to Maturity
Less than one month	\$772,466	85.5%	5.5%	16	46
One to three months	131,023	14.5%	5.5%	53	70
Total / WA	\$903,489	100.0%	5.5%	21	49

Note: Figures noted are rounded. As of December 31, 2023, 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				
Yrs. To Maturity	Notional	WA Pay Rate	WA Receive	WA Yrs. to Mat.	Yrs. To Maturity	Notional	WA Pay Rate	WA Receive	WA Yrs. to Mat.
x ≤ 3 Years	\$357,000	0.59%	5.36%	1.6	x ≤ 3 Years	\$148,000	5.38%	5.30%	1.1
3 > x ≤ 5 Years	329,900	0.66%	5.37%	4.3	3 > x ≤ 5 Years	-	-	-	-
5 > x ≤ 7 Years	86,100	0.81%	5.31%	6.7	5 > x ≤ 7 Years	40,000	5.35%	2.54%	5.3
7 > x ≤ 10 Years	96,000	1.77%	5.32%	8.2	7 > x ≤ 10 Years	-	-	-	-
Total/WA	\$869,000	0.77%	5.35%	3.8	Total/WA	\$188,000	5.37%	4.72%	2.0

Treasury Futures

Treasury Futures				
Maturity	Long Notional	Short Notional	Net	Fair Value
2 years	\$196,800	-	\$196,800	\$2,090
5 years	221,500	-	221,500	4,944
10 years ¹	-	(144,200)	(144,200)	(8,685)
Total	\$418,300	(\$144,200)	\$274,100	(\$1,651)

Commentary

3.2 years weighted average duration on Payer swaps

1.8 years weighted average duration on Receiver swaps

Note: Figures presented are rounded. Dollars in thousands. As of December 31, 2023, unless noted otherwise.

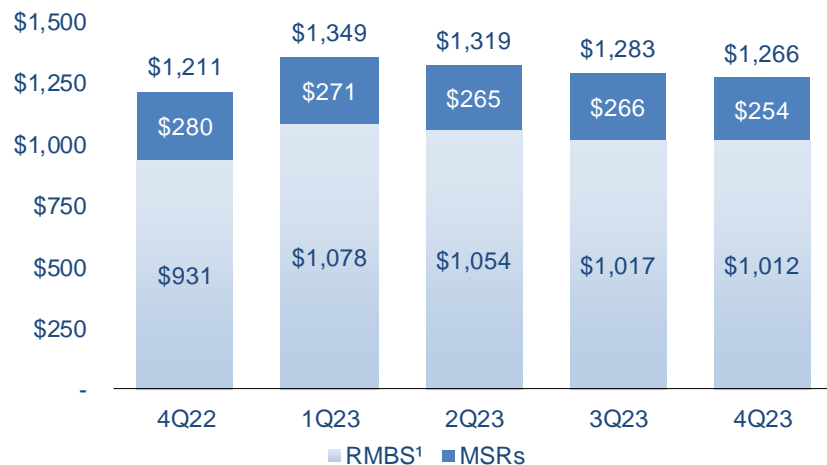
1. Includes 10-year Ultra futures and Long Bond futures contracts.

Appendix

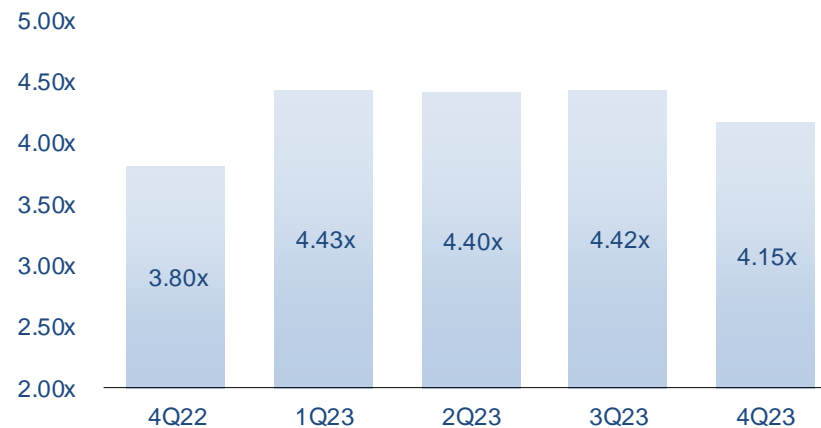
Historical Portfolio Overview

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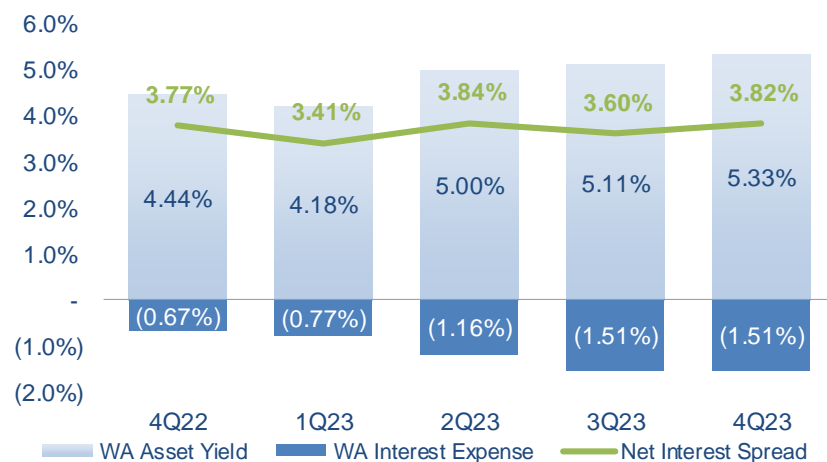
Asset Composition



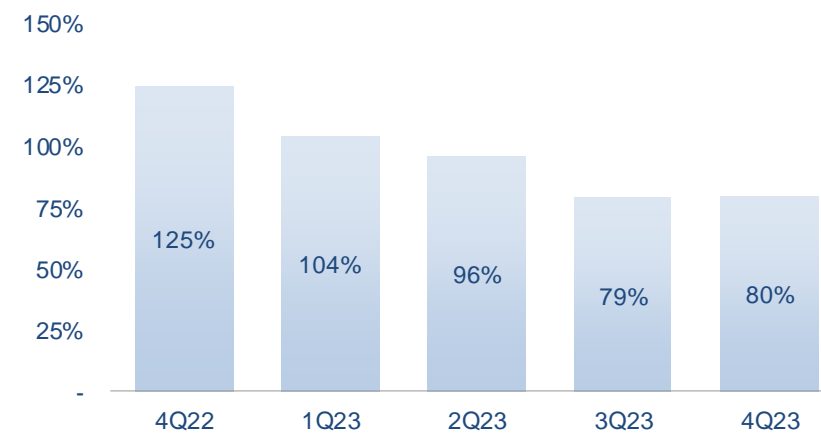
Company Leverage



RMBS Net Interest Spread



RMBS Hedge Ratio²



Note: Figures presented are rounded. Dollars in millions. As of December 31, 2023, unless noted otherwise.

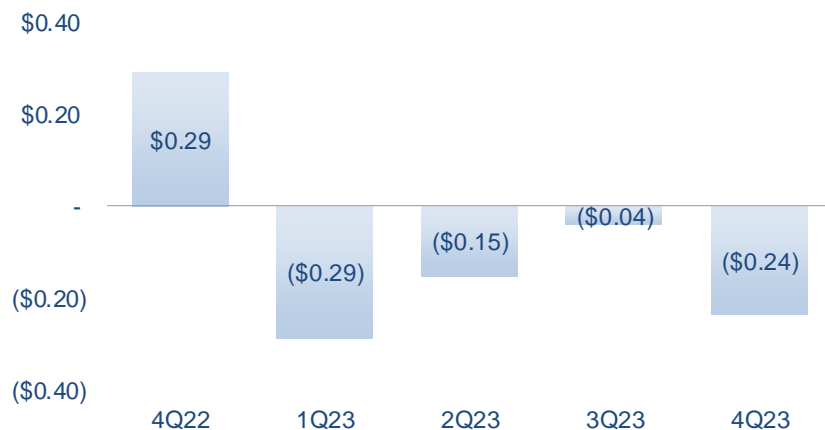
1. Excludes TBAs.

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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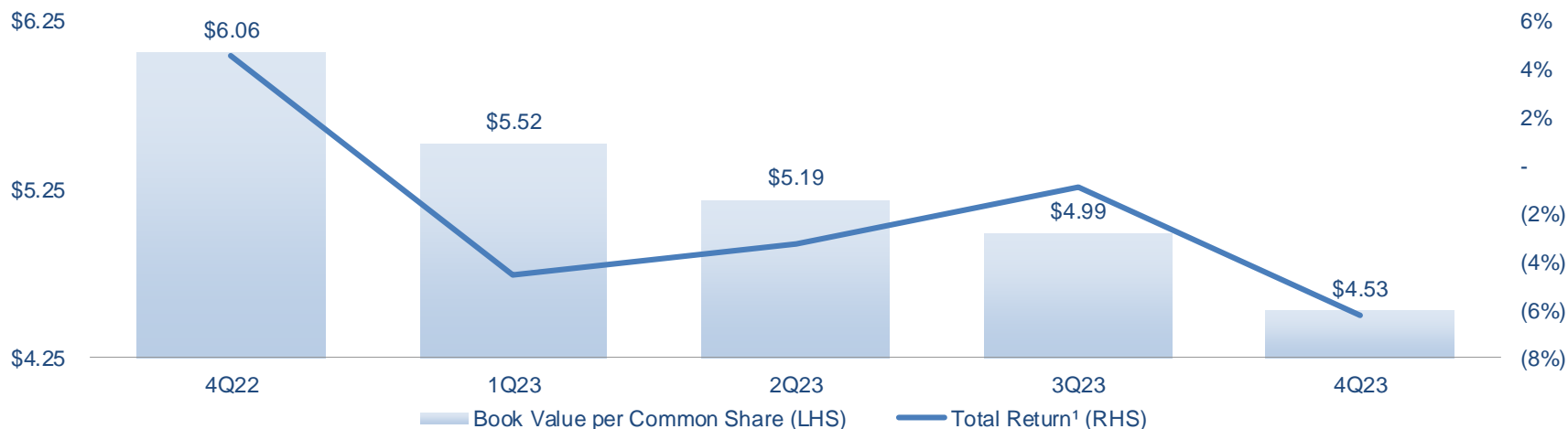
Comprehensive Income (Loss) per Common Share



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 December 31, 2023, 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.

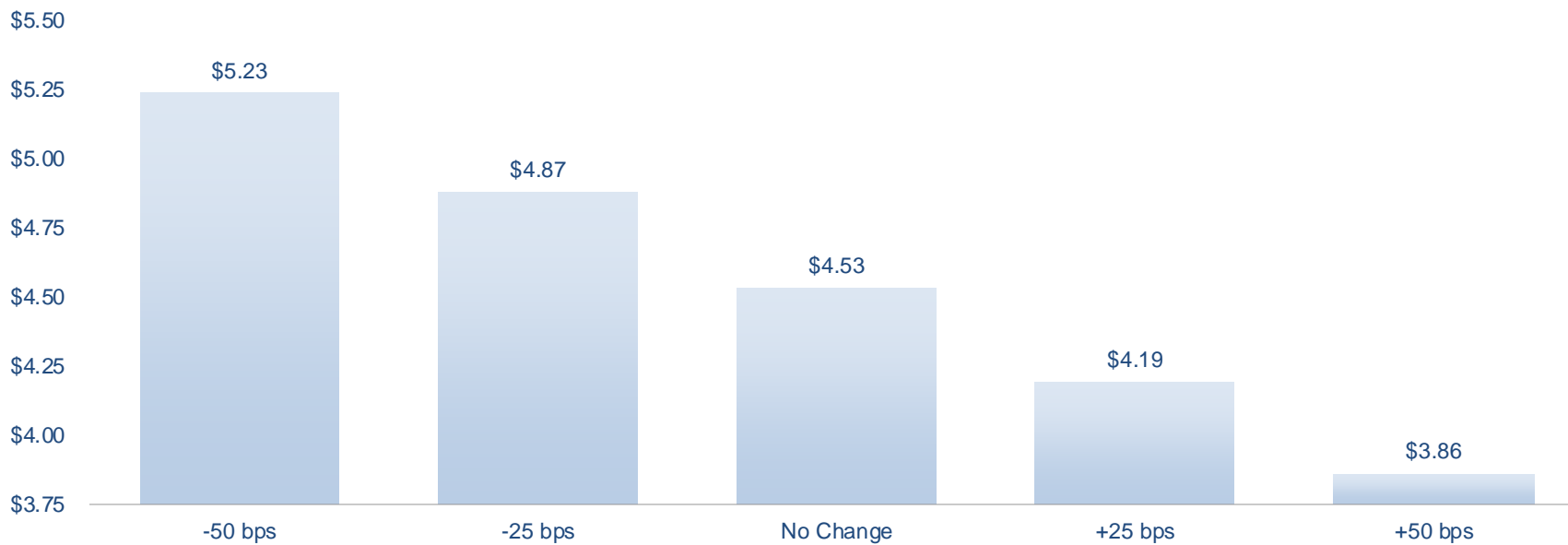
Basis Risk Sensitivity¹

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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	\$21,098	\$10,404	-	(\$10,182)	(\$20,097)
Pro forma NAV as of December 31, 2023	\$279,473	\$268,779	\$258,375	\$248,193	\$238,278
Pro forma percentage change in NAV	8.2%	4.0%	-	(3.9%)	(7.8%)
Pro forma BV per Common Share as of December 31, 2023	\$5.23	\$4.87	\$4.53	\$4.19	\$3.86
Pro forma percentage change in BV per Common Share	15.5%	7.7%	-	(7.5%)	(14.8%)

Basis Risk Sensitivity



Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of December 31, 2023, 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.

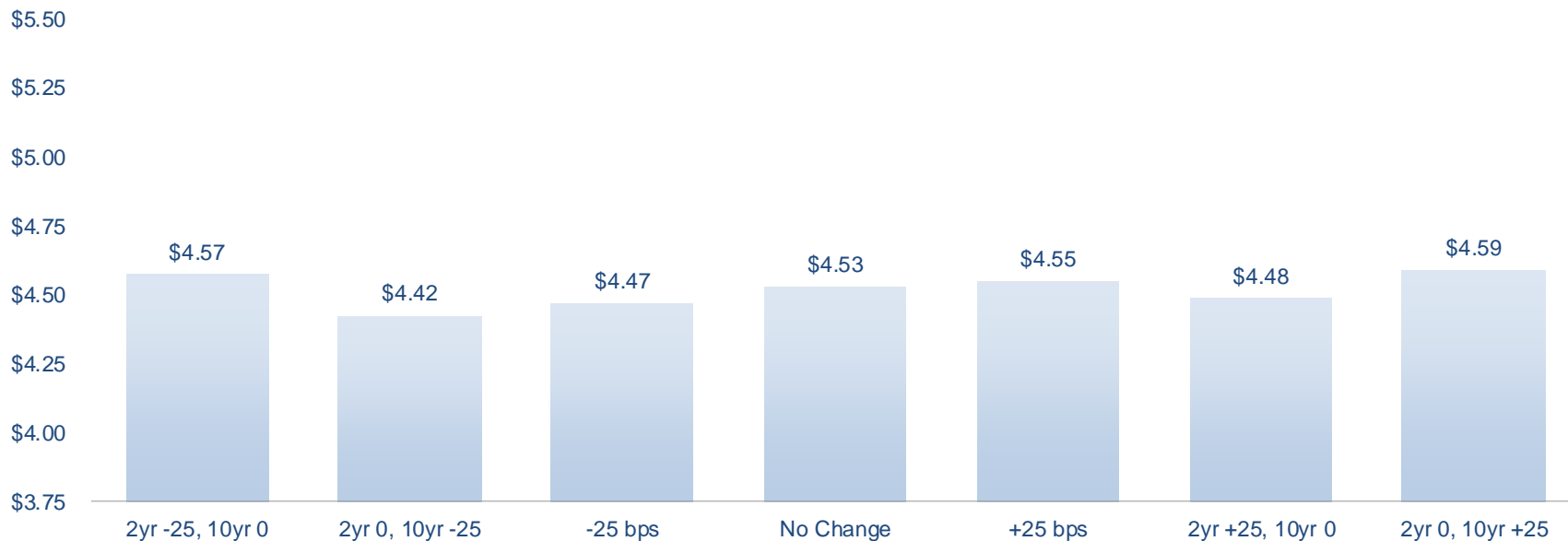
Interest Rate Sensitivity¹

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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	\$1,286	(\$3,174)	(\$1,831)	\$0	\$506	(\$1,308)	\$1,774
Pro forma NAV as of December 31, 2023	\$259,661	\$255,201	\$256,544	\$258,375	\$258,881	\$257,067	\$260,149
Pro forma percentage change in NAV	0.5%	(1.2%)	(0.7%)	0.0%	0.2%	(0.5%)	0.7%
Pro forma BV per Common Share as of December 31, 2023	\$4.57	\$4.42	\$4.47	\$4.53	\$4.55	\$4.48	\$4.59
Pro forma percentage change in BV per Common Share	0.9%	(2.3%)	(1.3%)	0.0%	0.4%	(1.0%)	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.

Commentary

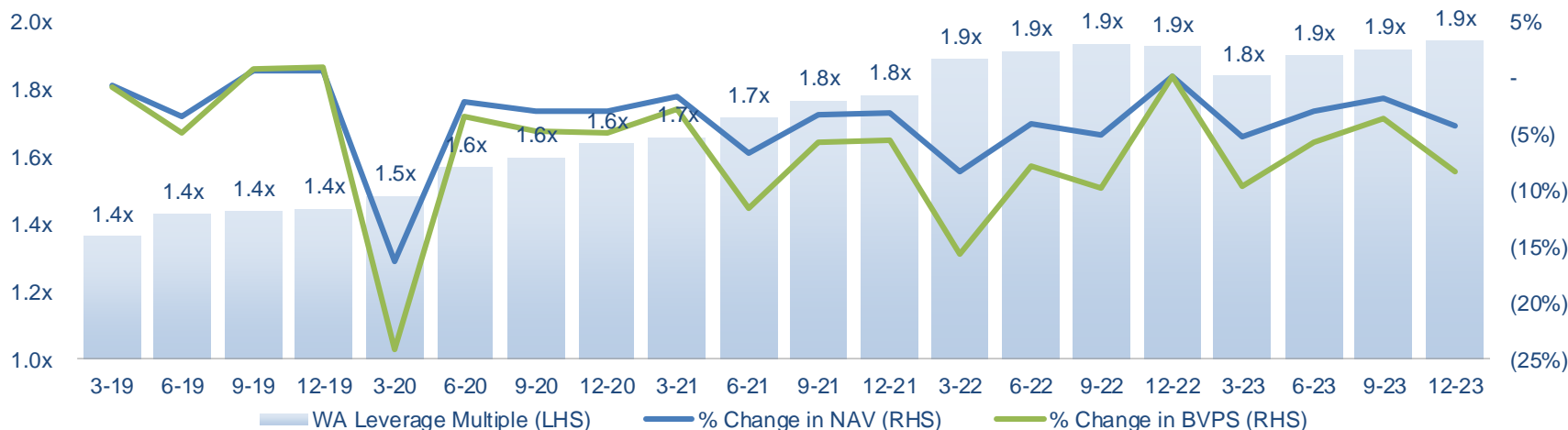
Corporate capital structure can amplify the impacts of changes in capital on common shareholders equity

- Over the past four years, due to market impacts, the portion of Cherry Hill’s capital structure not comprised of common equity has risen significantly

For a given percentage change in total capital, the higher the portion of capital that is not common equity, the greater the multiplier effect to the percentage change in common equity and common BVPS

As a result, changes in actual total capital position, or NAV, are typically less than the corresponding common BVPS changes

Historical Relationship between NAV and Common Book Value per Share¹



Note: Figures presented are rounded. Dollars in thousands, unless noted otherwise. As of December 31, 2023, unless noted otherwise.

1. Quarterly changes in capital position, or NAV, exclude the effects of any changes from share issuances or repurchases. Quarterly leverage multiples represent the weighted average quarterly difference between common equity and NAV.

Balance Sheet

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Consolidated Balance Sheets

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
RMBS, at fair value (including pledged assets of \$973,221 and \$815,171, respectively)	\$ 1,012,130	\$ 931,431
Investments in Servicing Related Assets, at fair value (including pledged assets of \$253,629 and \$279,739, respectively)	253,629	279,739
Cash and cash equivalents	52,886	57,320
Restricted cash	16,441	8,234
Derivative assets	19,504	45,533
Receivables from unsettled trades	-	49,803
Receivables and other assets	38,402	36,765
Total Assets	\$ 1,392,992	\$ 1,408,825
Liabilities and Stockholders' Equity		
Liabilities		
Repurchase agreements	\$ 903,489	\$ 825,962
Derivative liabilities	16,617	24,718
Notes payable	169,314	183,888
Dividends payable	6,650	8,483
Due to manager	1,789	1,870
Payables for unsettled trades	-	78,881
Accrued expenses and other liabilities	36,758	19,507
Total Liabilities	\$ 1,134,617	\$ 1,143,309
Stockholders' Equity		
Series A Preferred stock, \$0.01 par value per share, 100,000,000 shares authorized and 2,781,635 shares issued and outstanding as of December 31, 2023 and 100,000,000 shares authorized and 2,781,635 shares issued and outstanding as of December 31, 2022, liquidation preference of \$69,541 as of December 31, 2023 and liquidation preference of \$69,541 as of December 31, 2022	\$ 67,311	\$ 67,311
Series B Preferred stock, \$0.01 par value per share, 100,000,000 shares authorized and 2,000,000 shares issued and outstanding as of December 31, 2023 and 100,000,000 shares authorized and 2,000,000 shares issued and outstanding as of December 31, 2022, liquidation preference of \$50,000 as of December 31, 2023 and liquidation preference of \$50,000 as of December 31, 2022	48,068	48,068
Common stock, \$0.01 par value per share, 500,000,000 shares authorized and 30,019,969 shares issued and outstanding as of December 31, 2023 and 500,000,000 shares authorized and 23,508,130 shares issued and outstanding as of December 31, 2022	305	239
Additional paid-in capital	375,498	344,510
Accumulated Deficit	(233,161)	(168,989)
Accumulated other comprehensive loss	(2,545)	(29,104)
Total Cherry Hill Mortgage Investment Corporation Stockholders' Equity	\$ 255,476	\$ 262,035
Non-controlling interests in Operating Partnership	2,899	3,481
Total Stockholders' Equity	\$ 258,375	\$ 265,516
Total Liabilities and Stockholders' Equity	\$ 1,392,992	\$ 1,408,825

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of December 31, 2023, unless noted otherwise.

Income Statement

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Consolidated Statements of Income

	Three Months Ended	
	December 31, 2023	September 30, 2023
Income		
Interest income	\$ 12,792	\$ 12,864
Interest expense	13,182	13,337
Net interest expense	(390)	(473)
Servicing fee income	12,892	13,225
Servicing costs	3,150	2,869
Net servicing income	9,742	10,356
Other income (loss)		
Realized loss on RMBS, net	(14,851)	(10,209)
Realized gain on derivatives, net	7,106	20,675
Realized gain on acquired assets, net	11	12
Unrealized gain (loss) on RMBS, measured at fair value through earnings, net	36,321	(19,755)
Unrealized gain (loss) on derivatives, net	(55,995)	18,343
Unrealized gain (loss) on investments in Servicing Related Assets	(12,837)	1,578
Total Income (Loss)	\$ (30,893)	\$ 20,527
Expenses		
General and administrative expense	1,756	1,626
Management fee to affiliate	1,716	1,740
Total Expenses	\$ 3,472	\$ 3,366
Income (Loss) Before Income Taxes	(34,365)	17,161
Provision for (Benefit from) corporate business taxes	(721)	1,276
Net Income (Loss)	\$ (33,644)	\$ 15,885
Net (income) loss allocated to noncontrolling interests in Operating Partnership	627	(306)
Dividends on preferred stock	2,463	2,462
Net Income (Loss) Applicable to Common Stockholders	\$ (35,480)	\$ 13,117
Net Income (Loss) Per Share of Common Stock		
Basic	\$ (1.29)	\$ 0.49
Diluted	\$ (1.29)	\$ 0.49
Weighted Average Number of Shares of Common Stock Outstanding		
Basic	27,398,266	26,936,242
Diluted	27,440,101	26,978,077

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of December 31, 2023, unless noted otherwise.

Comprehensive Income

UNAUDITED

Consolidated Statement of Comprehensive Income

	Three Months Ended	
	December 31, 2023	September 30, 2023
Net income (loss)	\$ (33,644)	\$ 15,885
Other comprehensive income (loss):		
Unrealized gain (loss) on RMBS, available-for-sale, net	29,527	(14,485)
Net other comprehensive income (loss)	29,527	(14,485)
Comprehensive income (loss)	\$ (4,117)	\$ 1,400
Comprehensive income (loss) attributable to noncontrolling interests in Operating Partnership	(76)	29
Dividends on preferred stock	2,463	2,462
Comprehensive loss attributable to common stockholders	\$ (6,504)	\$ (1,091)
Comprehensive Loss Per Share of Common Stock		
Basic	\$ (0.24)	\$ (0.04)
Diluted	\$ (0.24)	\$ (0.04)

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of December 31, 2023, unless noted otherwise.

Earnings Available for Distribution



UNAUDITED

Earnings Available for Distribution

	Three Months Ended	
	December 31, 2023	September 30, 2023
Net Income (Loss)	\$ (33,644)	\$ 15,885
+ Realized loss on RMBS, net	14,851	10,209
+ Realized loss (gain) on derivatives, net ¹	2,804	(10,565)
+ Realized gain on acquired assets, net	(11)	(12)
+ Unrealized loss (gain) on RMBS, measured at fair value through earnings, net	(36,321)	19,755
+ Unrealized loss (gain) on derivatives, net	55,995	(18,343)
+ Unrealized loss (gain) on investments in MSR, net of estimated MSR amortization	3,777	(11,588)
+ Tax expense (benefit) on realized and unrealized gain (loss) on MSR	(332)	1,684
Total EAD:	\$ 7,119	\$ 7,025
EAD attributable to noncontrolling interests in Operating Partnership	(127)	(128)
Dividends on preferred stock	2,463	2,462
EAD Attributable to Common Stockholders	\$ 4,529	\$ 4,435
EAD Attributable to Common Stockholders, per Diluted Share	\$ 0.17	\$ 0.16
GAAP Net Income (Loss) Per Share of Common Stock, per Diluted Share	\$ (1.29)	\$ 0.49

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of December 31, 2023, 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 MSR (net of any estimated MSR amortization) and any tax expense (benefit) on realized and unrealized gain (loss) on MSR. 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 \$924 thousand and interest rate swap periodic interest income of \$9.0 million for the three-month period ended December 31, 2023. Excludes drop income on TBA dollar rolls of \$893 thousand and interest rate swap periodic interest income of \$9.2 million for the three-month period ended September 30, 2023.

Segment Results

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Results of Operations

	Servicing Related Assets	RMBS	All Other	Total
Income Statement				
Three Months Ended December 31, 2023				
Interest income	\$ -	\$ 12,792	\$ -	\$ 12,792
Interest expense	429	12,753	-	13,182
Net interest income (expense)	(429)	39	-	(390)
Servicing fee income	12,892	-	-	12,892
Servicing costs	3,150	-	-	3,150
Net servicing income	9,742	-	-	9,742
Other expense	(11,508)	(28,737)	-	(40,245)
Other operating expenses	(537)	(158)	(2,777)	(3,472)
Benefit from corporate business taxes	721	-	-	721
Net Loss	\$ (2,011)	\$ (28,856)	\$ (2,777)	\$ (33,644)
Balance Sheet				
December 31, 2023				
Investments	\$ 253,629	\$ 1,012,130	\$ -	\$ 1,265,759
Other assets	33,785	39,939	53,509	127,233
Total assets	287,414	1,052,069	53,509	1,392,992
Debt	169,314	903,489	-	1,072,803
Other liabilities	4,240	47,990	9,584	61,814
Total liabilities	173,554	951,479	9,584	1,134,617
Net Assets	\$ 113,860	\$ 100,590	\$ 43,925	\$ 258,375

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of December 31, 2023, unless noted otherwise. Certain prior period amounts have been reclassified to conform to current period presentation.

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 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 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



CHERRYHILL

MORTGAGE INVESTMENT CORPORATION

Contact:

Investor Relations

Phone: (877) 870-7005

investorrelations@chmireit.com