



CHMI
CHERRY HILL MORTGAGE
INVESTMENT CORPORATION

Investor Presentation

First Quarter 2021

Legal Disclaimer



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, 2020, 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 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.



First Quarter 2021

First Quarter 2021 Highlights

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Financial Results

\$10.83 book value per common share¹

- 3.0% decrease, net of 1Q21 dividend

\$0.27 dividend per share declared and paid²

0.5% total quarterly economic loss³

\$0.21 core earnings per share⁴

Portfolio Update

3.4x leverage ratio for aggregate portfolio

1.57% net interest spread for RMBS

21.4% CPR for RMBS⁵

34.8% net CPR for MSRs⁵

Highlights

Acquired approximately \$2.5 billion in MSR UPB during the quarter

Recapture rate on MSRs more than quadrupled in the quarter, increasing from 5.7% in 4Q to 24.5% in Q1

Active forbearance fell from approximately 5.6% of our loan servicing portfolio in early February to approximately 3.6% in late April

Note: Figures presented are rounded. As of March 31, 2021, unless noted otherwise.

1. Based on 17,093,236 common shares outstanding at March 31, 2021.

2. First quarter 2021 \$0.27 dividend was paid in cash on April 27, 2021 to stockholders of record on March 31, 2021.

3. Total loss on book value for the quarter ended March 31, 2021 is defined as the decrease in

book value from December 31, 2020 to March 31, 2021 of \$0.33, plus the dividend declared of \$0.27 per share, divided by December 31, 2020 book value of \$11.16 per share.

4. Based on 17,087,959 fully diluted weighted average common shares outstanding during the three-month period ended March 31, 2021.

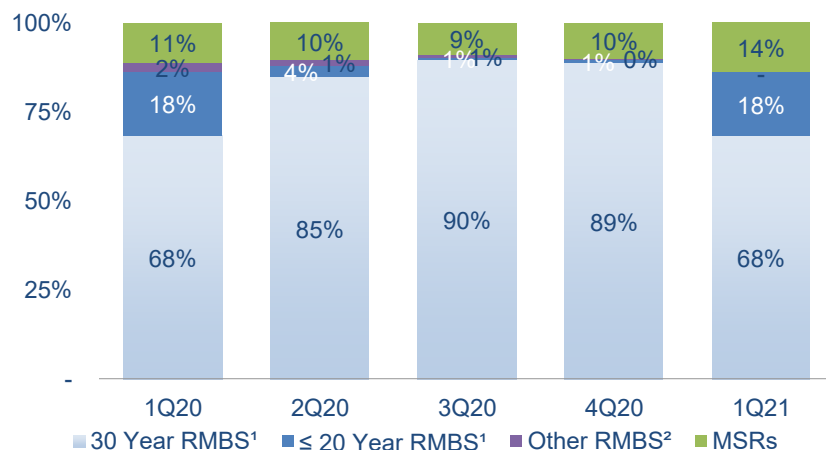
5. Weighted average CPR for the three-month period ended March 31, 2021.

Portfolio Metrics

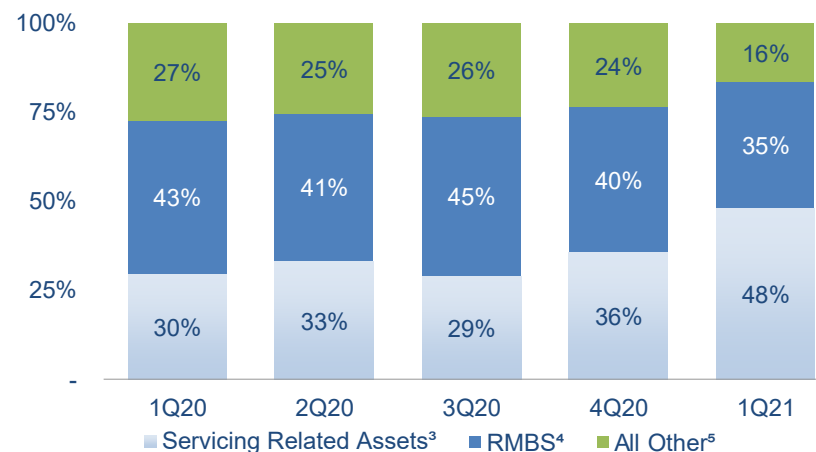
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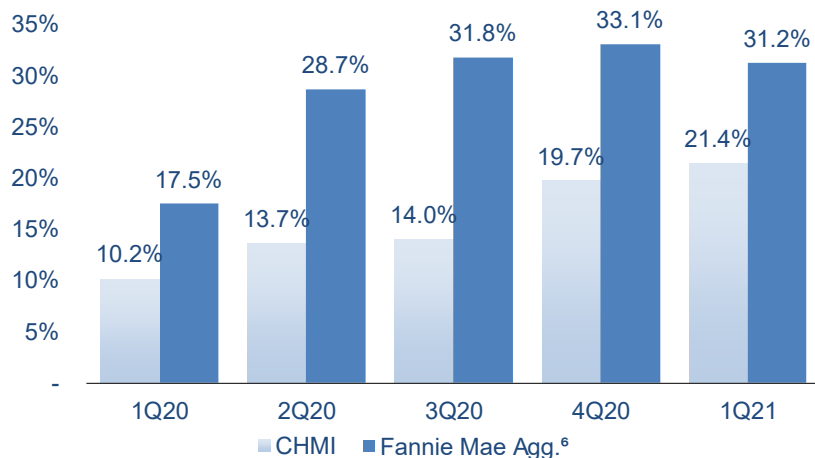
Asset Investment Composition (ex. Cash)



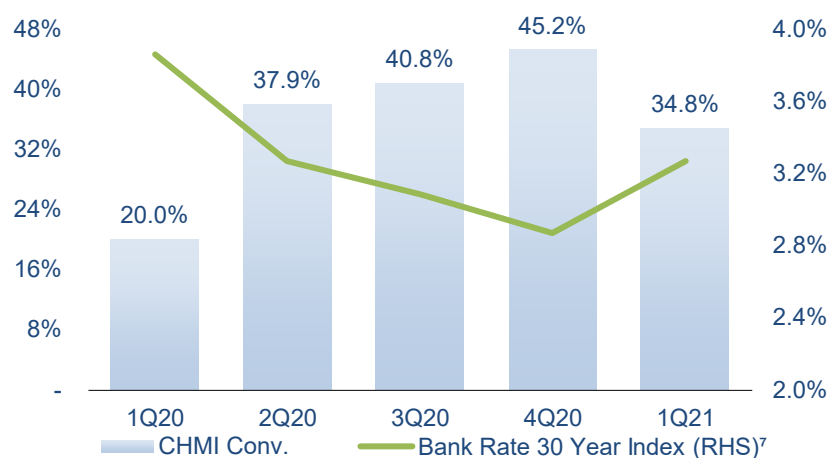
Equity Composition



Quarterly RMBS CPR Performance



Quarterly MSR Net CPR Performance



Note: Figures presented are rounded. Dollars in thousands. As of March 31, 2021, unless noted otherwise.

1. Includes open net TBAs.

2. Comprised of CRT and Private Label assets.

3. Comprised of MSRs and other related assets.

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

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

6. Source: Fannie Mae Monthly Flash Prepayment Report.

7. Source: Bloomberg ILM3NAVG index.

MSR Portfolio Overview

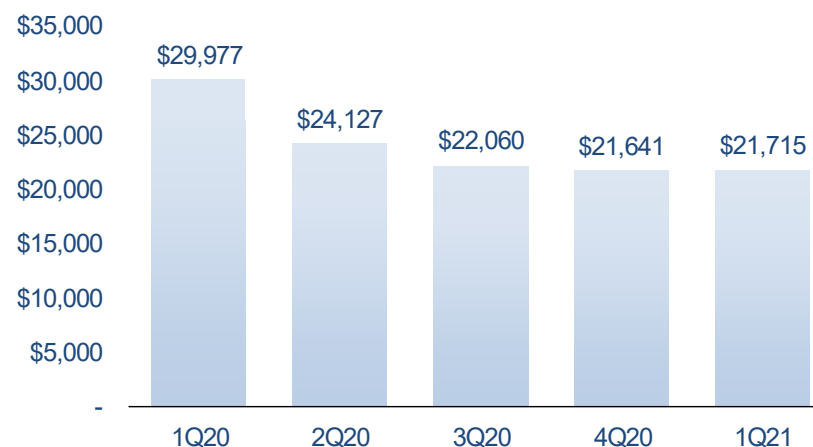
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March 31, 2021 MSR Characteristics

Characteristics	FNMA	FHLMC	Total
UPB (\$MM)	12,821,998,696	8,892,911,029	21,714,909,725
Avg UPB (\$'000)	225,775	236,627	230,097
WAC	3.74	3.75	3.74
Net Servicing Fee	0.25	0.25	0.25
WAM (Mths)	311	326	317
WALA (Mths)	26	20	24
Original FICO	753	756	754
Original LTV	77.1	78.4	77.7
ARM %	0.1%	0.2%	0.1%
60+ DQ	4.3%	4.0%	4.1%

Cherry Hill Historical MSR UPB (\$ millions)



Commentary

Investments in MSRs totaled \$217.2 million, related to approximately \$21.7 billion in UPB of underlying Fannie Mae and Freddie Mac loans as of March 31, 2021

Acquired approximately \$2.5 billion in Fannie Mae/Freddie Mac MSR UPB during the quarter

Recapture rate on conventional MSRs was 24.5% in the quarter

Note: Figures presented are rounded. Dollars in thousands, unless noted otherwise. As of March 31, 2021, unless noted otherwise.

RMBS Portfolio Overview

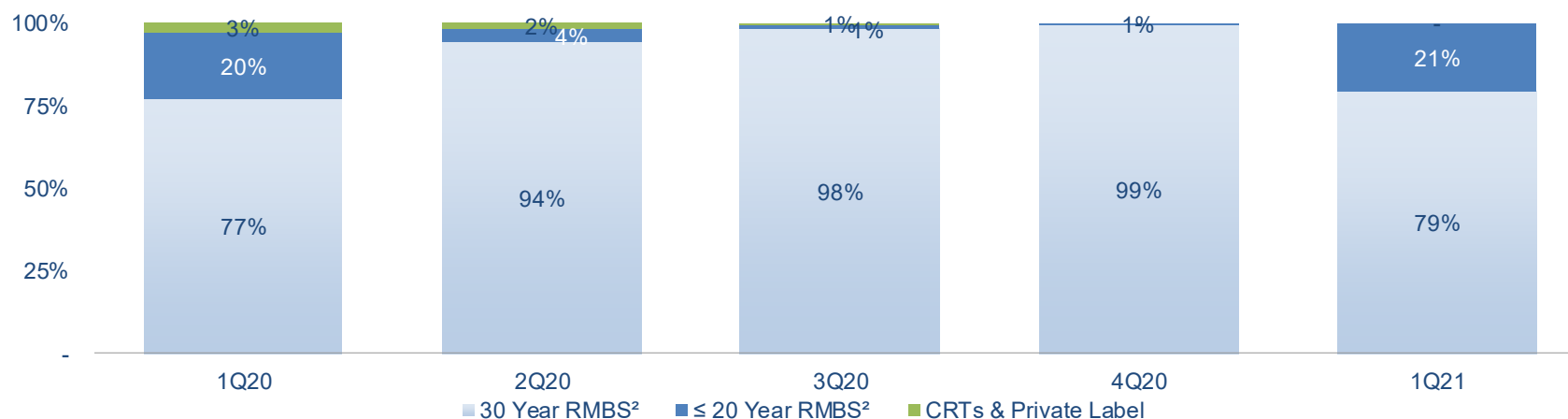
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RMBS Portfolio Characteristics

30 Year RMBS (79% of Total)							
Coupon	FMV	Book Value	Par Amount	WAC	WALA	1 Mo. CPR	LT CPR ¹
≤ 2.5%	\$292,833	\$299,621	\$284,278	3.3%	7	6.7	9.9
3.0%	267,263	266,697	253,721	3.8%	11	21.7	13.2
3.5%	227,202	217,713	210,961	4.2%	28	32.6	15.0
4.0%	226,951	213,800	206,486	4.5%	47	35.4	14.7
Total	\$1,014,249	\$997,831	\$955,446	3.9%	21	22.5	12.9
Open Net TBAs	\$55,577	\$55,686	\$54,500	N/A	N/A	N/A	N/A
30 Year Total	\$1,069,826	\$1,053,517	\$1,009,946	3.9%	21	22.5	12.9
≤ 20 Year RMBS (21% of Total)							
	FMV	Book Value	Par Amount	WAC	WALA	1 Mo. CPR	LT CPR ¹
Open Net TBAs	\$281,746	\$283,253	\$275,000	N/A	N/A	N/A	N/A
≤ 20 Year Total	\$281,746	\$283,253	\$275,000	-	-	-	-

RMBS Portfolio Composition History



Note: Figures presented are rounded. Dollars in thousands. As of March 31, 2021, unless noted otherwise. CPR values presented are annualized.

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

2. Includes open net TBA positions.

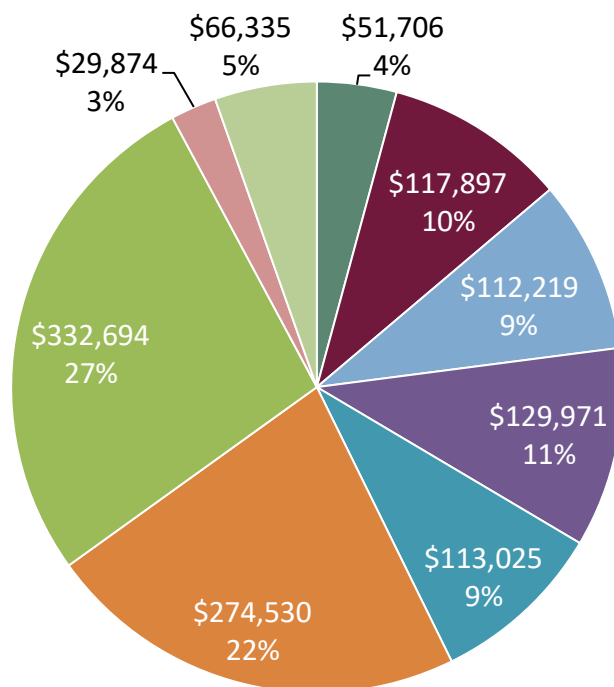
RMBS Portfolio with Prepayment Protection



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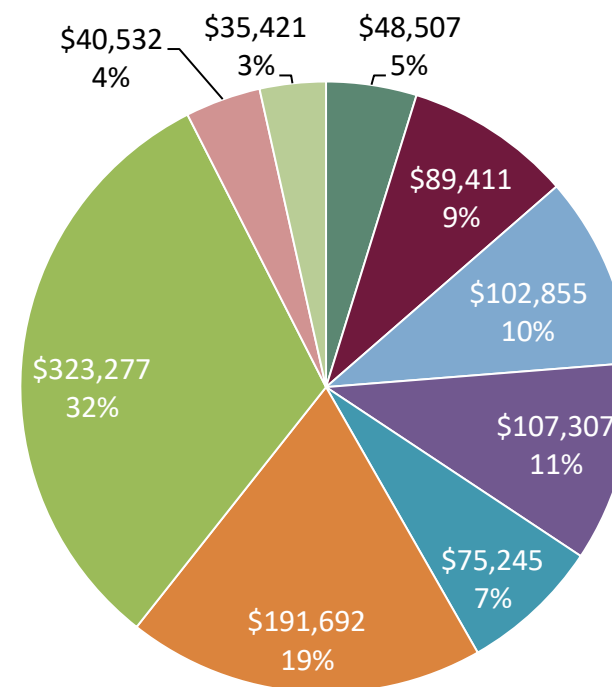
December 31, 2020

RMBS Collateral (ex. TBA): \$1,228,251



March 31, 2021

RMBS Collateral (ex. TBA): \$1,014,249



- ≤ 125K Max Pools
- ≤ 150K Max Pools
- ≤ 175K Max Pools
- ≤ 200K Max Pools
- ≤ 250K Max Pools
- MHA/HFA Pools¹
- Geographic Stories²
- Investor
- Other RMBS

Note: Figures noted are rounded. As of March 31, 2021, unless noted otherwise. Dollars in thousands.

1. 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

predominantly Making Homeownership Affordable (MHA) pools.

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

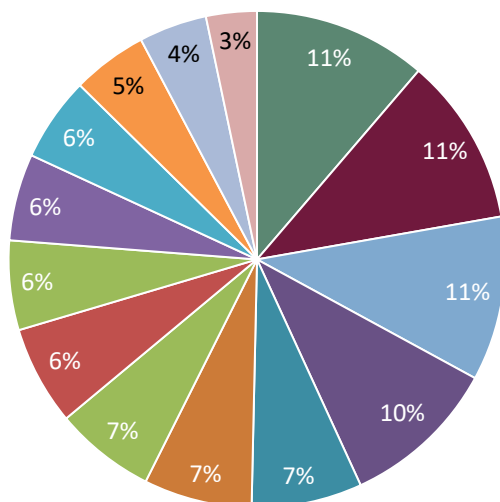
3. Includes Jumbo pools, CRT pools and pools without prepayment protection.

Financing Summary

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Repurchase Agreement Counterparty Utilization¹



Commentary

Average REPO cost was 0.17% with a weighted average days remaining to maturity of 28 days

31 REPO relationships established

Borrowings with 14 financing counterparties

Weighted average “haircut” of 4.9%

Repurchase Agreement Characteristics

Remaining Maturity	REPO Outstanding	Percentage	WA Rate	Remaining Days to Maturity	Original Days to Maturity
Less than one month	\$594,093	63.6%	0.18%	19	67
One to three months	339,908	36.4%	0.14%	45	66
Total / WA	\$934,001	100.0%	0.17%	28	67

Note: Figures noted are rounded. As of March 31, 2021, 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					
Yrs. To Maturity	Amount	WA Pay Rate	WA Receive	WA Yrs. to Mat.	
x ≤ 3 Years	\$244,400	0.21%	0.13%	1.7	
3 > x ≤ 5 Years	315,000	0.59%	0.17%	4.0	
5 > x ≤ 7 Years	176,900	0.52%	0.20%	6.0	
7 > x ≤ 10 Years	354,100	0.71%	0.18%	8.5	
Total/WA	\$1,090,400	0.53%	0.17%	5.3	

Receiver Swaps					
Yrs. To Maturity	Amount	WA Pay Rate	WA Receive	WA Yrs. to Mat.	
x ≤ 3 Years	-	-	-	-	-
3 > x ≤ 5 Years	-	-	-	-	-
5 > x ≤ 7 Years	-	-	-	-	-
7 > x ≤ 10 Years	\$418,000	0.20%	2.14%	8.3	
Total/WA	\$418,000	0.20%	2.14%	8.3	

Treasury Futures

Maturity	Notional Amount			Fair Value
	Long Positions	Short Positions	Net	
10 Year	\$40,000	\$107,000	(\$67,000)	\$423
Total	\$40,000	\$107,000	(\$67,000)	\$423

Swaptions

\$50 million notional swaptions with options to enter into fixed pay swaps prior to November 2021

8.2 year weighted average duration

Commentary

Approximately \$1.5 billion notional interest rate swaps

4.7 years weighted average duration on Payer swaps

7.8 years weighted average duration on Receiver swaps

Note: Figures presented are rounded. Dollars in thousands. As of March 31, 2021, unless noted otherwise.



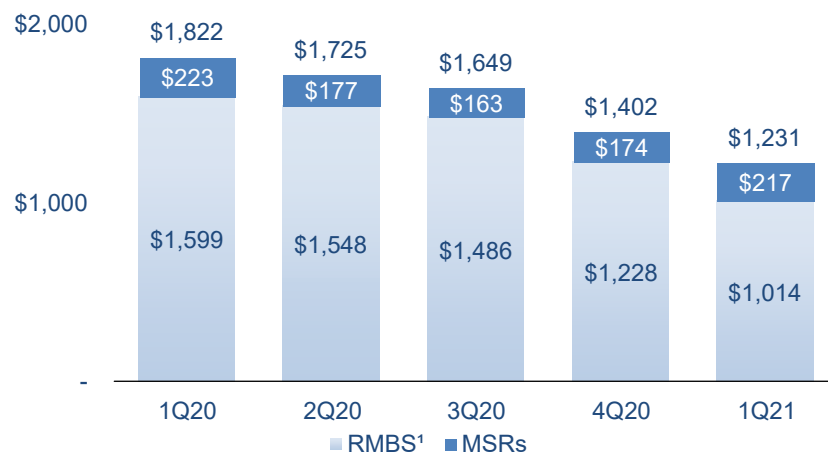
Appendix

Historical Portfolio Overview

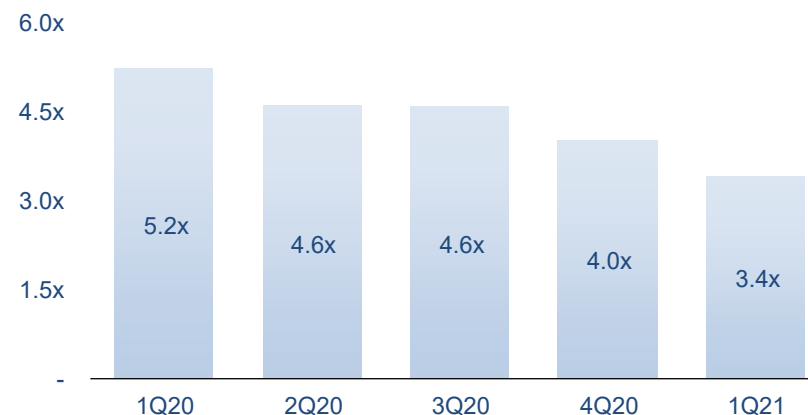
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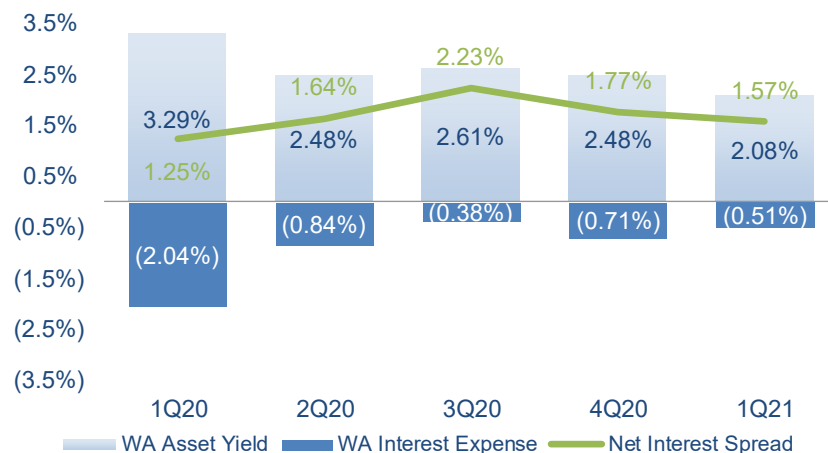
Asset Composition



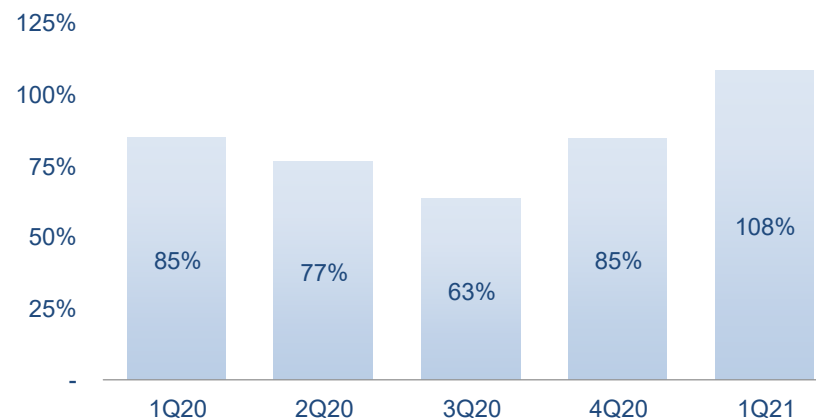
Company Leverage



RMBS Net Interest Spread



RMBS Hedge Ratio²



Note: Figures presented are rounded. Dollars in millions. As of March 31, 2021, unless noted otherwise.

1. Excludes TBAs.

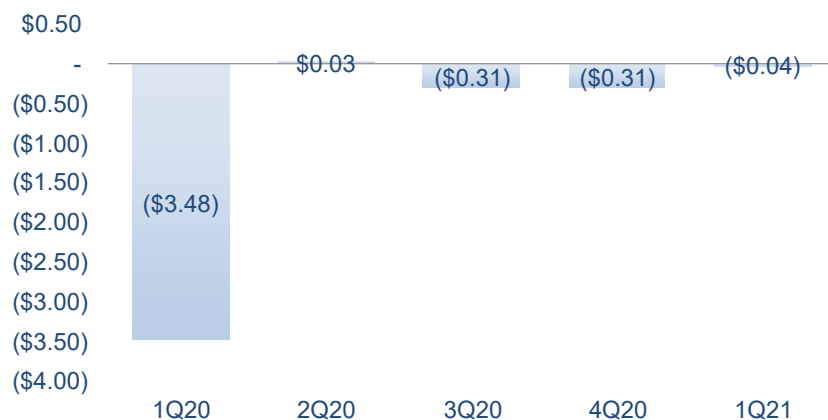
2. RMBS hedge ratio represents notional value of payer swaps relative to outstanding repurchase agreement borrowings.

Historical Performance Metrics



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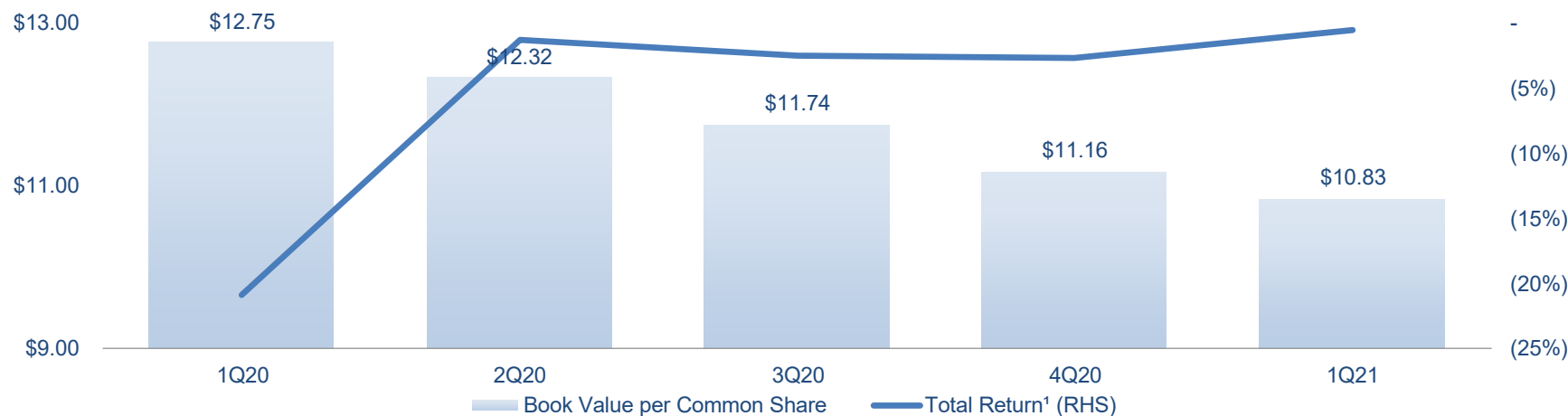
Comprehensive Income (Loss) per Common Share



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 March 31, 2021, 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 and Interest Rate 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	\$23,090	\$11,742	-	(\$13,493)	(\$28,007)
Proforma NAV as of March 31, 2021	\$330,670	\$319,322	\$307,580	\$294,087	\$279,573
Proforma percentage change in NAV	7.5%	3.8%	-	(4.4%)	(9.1%)
Proforma BV per Common Share as of March 31, 2021	\$12.19	\$11.52	\$10.83	\$10.05	\$9.20
Proforma percentage change in BV per Common Share	12.5%	6.3%	-	(7.3%)	(15.1%)

Interest Rate Sensitivity on Current Portfolio

	-50 bps	-25 bps	No Change	+25 bps	+50 bps
Interest Rate Sensitivity					
Estimated Change in NAV	(\$9,823)	(\$5,013)	-	(\$945)	(\$3,405)
Proforma NAV as of March 31, 2021	\$297,757	\$302,567	\$307,580	\$306,635	\$304,175
Proforma percentage change in NAV	(3.2%)	(1.6%)	-	(0.3%)	(1.1%)
Proforma BV per Common Share as of March 31, 2021	\$10.26	\$10.54	\$10.83	\$10.78	\$10.64
Proforma percentage change in BV per Common Share	(5.3%)	(2.7%)	-	(0.5%)	(1.8%)

Basis Risk Sensitivity



Interest Rate Sensitivity



Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of March 31, 2021, unless noted otherwise.

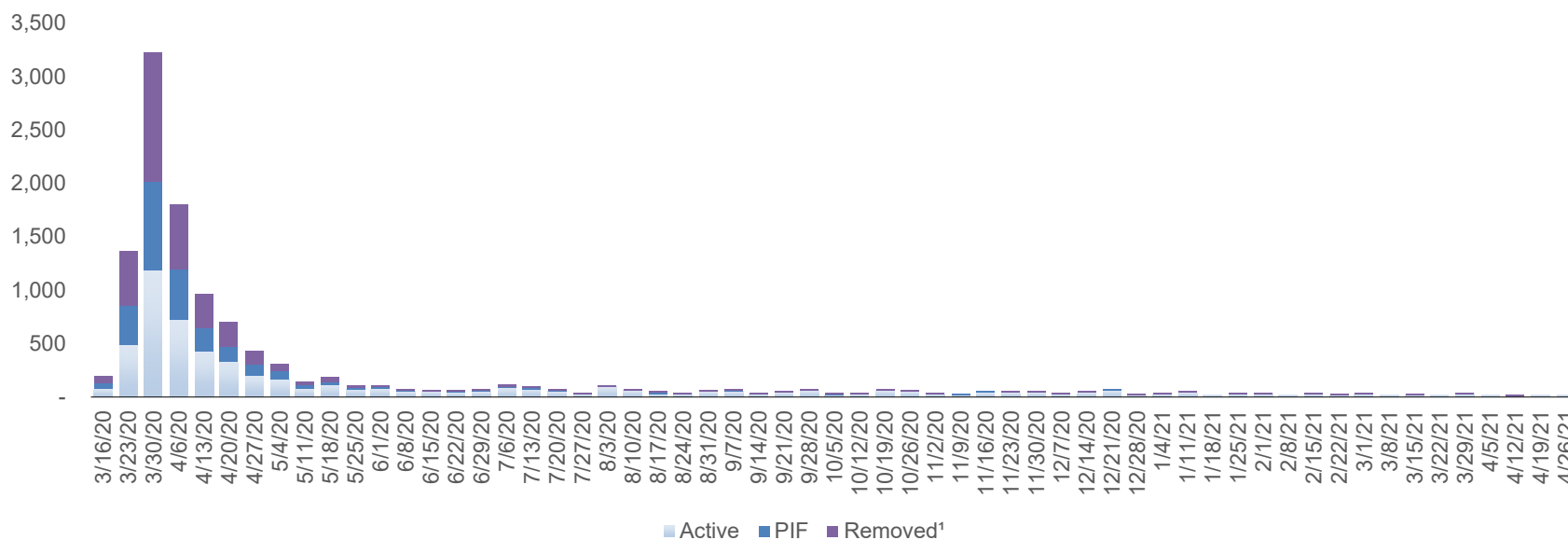
1. Interest rate and spread sensitivity are derived from models that are dependent on inputs and assumptions provided by third parties as well as by our investment team and, accordingly, actual results could differ materially from these estimates. Rates are floored at zero percent.

Forbearance Update as of April 27, 2021



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Forbearance Trend by Week



Commentary

Approximately 11% of borrowers in forbearance are current and have made all payments due

Approximately 30% of borrowers granted forbearance remain in forbearance

Approximately 3.6% of our loan servicing portfolio was in active forbearance

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of April 27, 2021, unless noted otherwise.

1. Represents borrows who have requested to be removed from forbearance or exited forbearance through loss mitigation.

Balance Sheet

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Consolidated Balance Sheets

	March 31, 2021	December 31, 2020
Assets		
RMBS, available-for-sale, at fair value (including pledged assets of \$925,620 and \$1,164,416, respectively)	\$ 1,014,249	\$ 1,228,251
Investments in Servicing Related Assets, at fair value (including pledged assets of \$217,174 and \$174,414, respectively)	217,174	174,414
Cash and cash equivalents	61,942	83,892
Restricted cash	42,718	46,326
Derivative assets	14,242	15,970
Receivables from unsettled trades	16,702	-
Receivables and other assets	43,457	44,635
Total Assets	\$ 1,410,484	\$ 1,593,488
Liabilities and Stockholders' Equity		
Liabilities		
Repurchase agreements	\$ 934,001	\$ 1,149,978
Derivative liabilities	8,074	5,878
Notes payable	116,929	111,379
Dividends payable	6,736	6,725
Due to manager	4,120	3,217
Payables for unsettled trades	29,250	-
Accrued expenses and other liabilities	3,794	3,745
Total Liabilities	\$ 1,102,904	\$ 1,280,922
Stockholders' Equity		
Series A Preferred stock, \$0.01 par value per share, 100,000,000 shares authorized and 2,781,760 shares issued and outstanding as of March 31, 2021 and 100,000,000 shares authorized and 2,781,760 shares issued and outstanding as of December 31, 2020, liquidation preference of \$69,544 as of March 31, 2021 and liquidation preference of \$69,544 as of December 31, 2020	\$ 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 March 31, 2021 and 100,000,000 shares authorized and 2,000,000 shares issued and outstanding as of December 31, 2020, liquidation preference of \$50,000 as of March 31, 2021 and liquidation preference of \$50,000 as of December 31, 2020	48,068	48,068
Common stock, \$0.01 par value per share, 500,000,000 shares authorized and 17,093,236 shares issued and outstanding as of March 31, 2021 and 500,000,000 shares authorized and 17,076,858 shares issued and outstanding as of December 31, 2020	175	175
Additional paid-in capital	301,197	300,997
Accumulated Deficit	(128,260)	(141,980)
Accumulated other comprehensive income	16,245	35,594
Total Cherry Hill Mortgage Investment Corporation Stockholders' Equity	\$ 304,736	\$ 310,165
Non-controlling interests in Operating Partnership	2,844	2,401
Total Stockholders' Equity	\$ 307,580	\$ 312,566
Total Liabilities and Stockholders' Equity	\$ 1,410,484	\$ 1,593,488

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of March 31, 2021, unless noted otherwise.

Income Statement

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Consolidated Statements of Income

	Three Months Ended March 31,	
	2021	2020
Income		
Interest income	\$ 5,985	\$ 20,249
Interest expense	112	12,291
Net interest income	5,873	7,958
Servicing fee income	13,540	19,519
Servicing costs	3,082	5,840
Net servicing income	10,458	13,679
Other income (loss)		
Realized gain (loss) on RMBS, available-for-sale, net	2,094	(17,543)
Realized gain (loss) on derivatives, net	(4,741)	(18,756)
Realized gain (loss) on acquired assets, net	5	46
Unrealized gain (loss) on derivatives, net	(8,059)	52,200
Unrealized loss on investments in Servicing Related Assets	22,464	(93,853)
Total Income (Loss)	\$ 28,094	\$ (56,269)
Expenses		
General and administrative expense	1,442	2,756
Management fee to affiliate	1,961	1,965
Total Expenses	\$ 3,403	\$ 4,721
Income (Loss) Before Income Taxes	24,691	(60,990)
Provision for (benefit from) corporate business taxes	3,463	(12,154)
Net Income (Loss)	\$ 21,228	\$ (48,836)
Net (income) loss allocated to noncontrolling interests in Operating Partnership	(434)	910
Dividends on preferred stock	2,463	2,459
Net Income (Loss) Applicable to Common Stockholders	\$ 18,331	\$ (50,385)
Net Income (Loss) Per Share of Common Stock		
Basic	\$ 1.07	\$ (3.03)
Diluted	\$ 1.07	\$ (3.03)
Weighted Average Number of Shares of Common Stock Outstanding		
Basic	17,065,735	16,611,440
Diluted	17,087,959	16,624,229

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of March 31, 2021, unless noted otherwise.

Comprehensive Income

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Consolidated Statement of Comprehensive Income

	Three Months Ended March 31,	
	2021	2020
Net income (loss)	\$ 21,228	\$ (48,836)
Other comprehensive income (loss):		
Net unrealized gain (loss) on RMBS	(17,255)	(25,174)
Reclassification of net realized gain (loss) on RMBS included in earnings	(2,094)	17,543
Other comprehensive income (loss)	(19,349)	(7,631)
Comprehensive income (loss)	\$ 1,879	\$ (56,467)
Comprehensive income (loss) attributable to noncontrolling interests in Operating Partnership	\$ 38	\$ (1,052)
Dividends on preferred stock	2,463	2,459
Comprehensive income (loss) attributable to common stockholders	\$ (622)	\$ (57,874)
Comprehensive Income (Loss) Per Share of Common Stock		
Basic	\$ (0.04)	\$ (3.48)
Diluted	\$ (0.04)	\$ (3.48)

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of March 31, 2021, unless noted otherwise.

Core Earnings

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Core Earnings

	Three Months Ended March 31,	
	2021	2020
Net Income (Loss)	\$ 21,228	\$ (48,836)
Other comprehensive income (loss):		
+ Realized loss (gain) on RMBS, net	(2,094)	17,543
+ Realized loss (gain) on derivatives, net	4,741	18,756
+ Realized loss (gain) on acquired assets, net	(5)	(46)
+ Unrealized loss (gain) on derivatives, net	8,059	(52,200)
+ Unrealized loss on investments in MSRs, net of estimated MSR amortization	(30,059)	86,763
+ Tax expense on realized and unrealized gain on MSRs	4,229	(11,550)
Total core earnings:	\$ 6,099	\$ 10,430
Core earnings attributable to noncontrolling interests in Operating Partnership	(125)	(194)
Dividends on preferred stock	2,463	2,459
Core Earnings Attributable to Common Stockholders	\$ 3,511	\$ 7,777
Core Earnings Attributable to Common Stockholders, per Diluted Share	\$ 0.21	\$ 0.47
GAAP Net Loss Per Share of Common Stock, per Diluted Share	\$ 1.07	\$ (3.03)

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of March 31, 2021, unless noted otherwise. Core earnings is a non-GAAP financial measure and is currently defined by the Company as GAAP net income (loss), excluding realized gain (loss) on RMBS, realized and unrealized gain (loss) on investments in MSRs (net of any estimated MSR amortization), realized and unrealized gain (loss) on derivatives and realized (gain) loss on acquired assets. Core earnings is adjusted to exclude outstanding LTIP-OP Units in our Operating Partnership and dividends paid on preferred stock. MSR amortization refers to the portion of the change in fair value of the MSRs that is primarily due to the realization of cashflows or runoff and includes an adjustment for any gain or loss on the capital used to purchase the MSR. Additionally, core earnings excludes any tax (benefit) expense on realized and unrealized gain (loss) on MSRs. Core earnings are provided for purposes of potential comparability to other issuers that invest in residential mortgage-related assets. The Company believes providing investors with core earnings, in addition to related GAAP financial measures, may provide investors some insight into the Company's ongoing operational performance. However, the concept of core earnings 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 core earnings, it may not be comparable to similarly-titled measures of other issuers, which define core earnings differently from the Company and each other. As a result, core earnings should not be considered a substitute for the Company's GAAP net income (loss) or as a measure of the Company's liquidity.

Segment Results

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Results of Operations

	Servicing Related Assets	RMBS	All Other	Total
Income Statement				
Three Months Ended March 31, 2021				
Interest income	\$ 120	\$ 5,865	\$ -	\$ 5,985
Interest expense	(1,188)	1,300	-	112
Net interest income	1,308	4,565	-	5,873
Servicing fee income	13,540	-	-	13,540
Servicing costs	3,082	-	-	3,082
Net servicing income	10,458	-	-	10,458
Other income (expense)	(6,885)	18,648	-	11,763
Other operating expenses	562	-	2,841	3,403
Provision for corporate business taxes	3,463	-	-	3,463
Net Income (Loss)	\$ 856	\$ 23,213	\$ (2,841)	\$ 21,228
Balance Sheet				
March 31, 2021				
Investments	\$ 217,174	\$ 1,014,249	\$ -	\$ 1,231,423
Other assets	50,517	66,121	62,423	179,061
Total assets	267,691	1,080,370	62,423	1,410,484
Debt	116,929	934,001	-	1,050,930
Other liabilities	2,651	37,498	11,825	51,974
Total liabilities	119,580	971,499	11,825	1,102,904
Book value	\$ 148,111	\$ 108,871	\$ 50,598	\$ 307,580

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of March 31, 2021, unless noted otherwise.

Abbreviations

UNAUDITED



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 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
- **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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