



Investor Presentation

Third Quarter 2020

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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, 2019, 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.

Third Quarter 2020

Third Quarter 2020 Highlights

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Financial Results

\$11.74 book value per common share¹

\$0.48 core earnings per share³

\$0.27 dividend per share declared and paid²

Portfolio Update

4.6x leverage ratio for aggregate portfolio

14.0% CPR for RMBS⁴

2.23% net interest spread for RMBS

40.8% net CPR for MSRs⁴

Highlights through October 31, 2020

Acquired approximately \$1.1 billion of MSR UPB in the third quarter – over 3x the amount purchased in the prior quarter

Third quarter RMBS net interest spread increased 36% quarter-over-quarter and has more than tripled year-to-date

Unencumbered cash balance continues to be strong, at over \$80 million as of October 31, 2020

Note: Figures presented are rounded. As of September 30, 2020, unless noted otherwise.

1. Based on 17,076,858 common shares outstanding at September 30, 2020.

2. Third quarter 2020 \$0.27 dividend was paid in cash on October 27, 2020 to stockholders of record on September 30, 2020.

3. Based on 17,076,858 fully diluted weighted average common shares outstanding during the three-month period ended September 30, 2020.

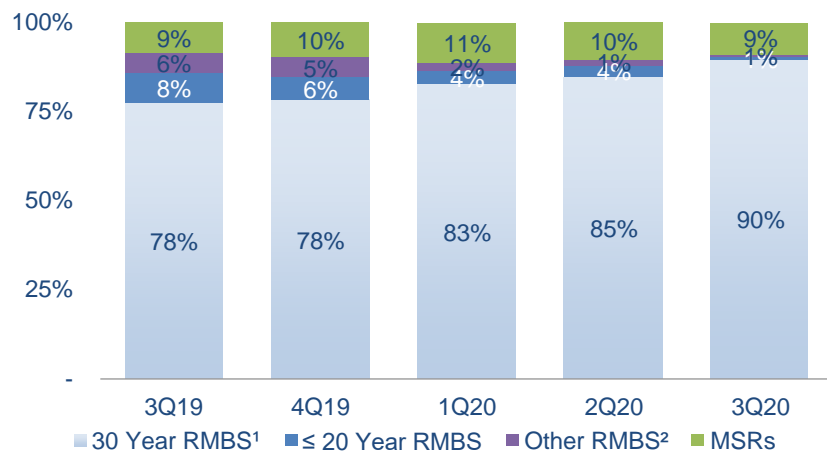
4. Weighted average CPR for the three-month period ended September 30, 2020.

Portfolio Metrics

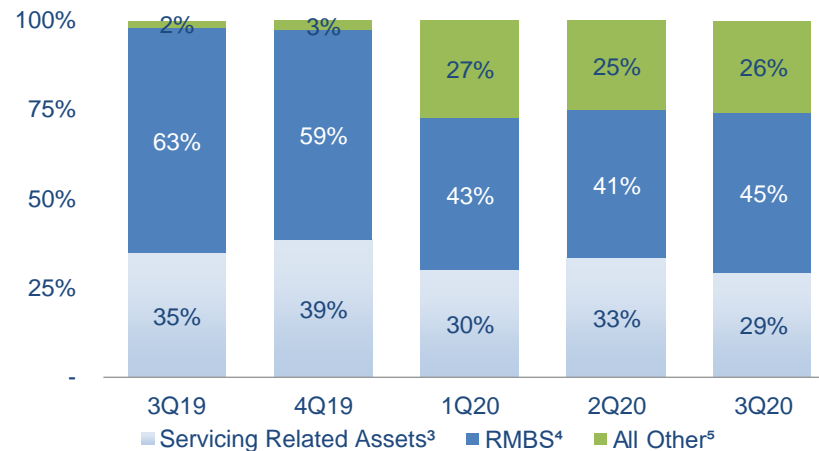
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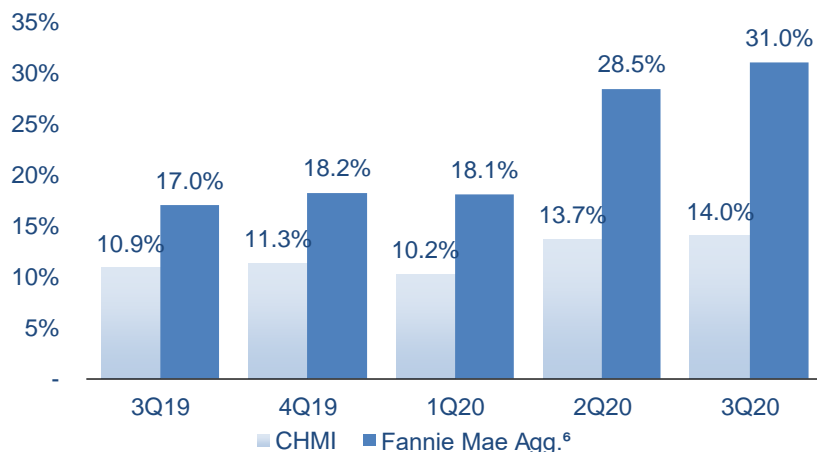
Asset Investment Composition (ex. Cash)



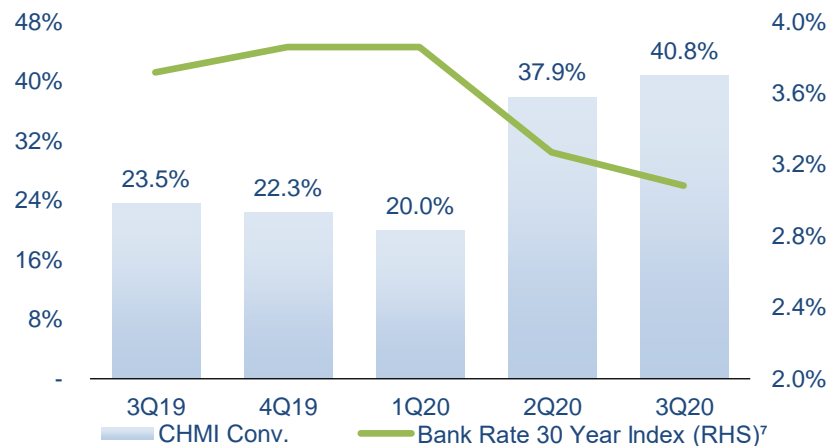
Equity Composition



Quarterly RMBS CPR Performance



Quarterly MSR Net CPR Performance



Note: Figures presented are rounded. Dollars in thousands. As of September 30, 2020, unless noted otherwise.

1. Comprised of 30 Year assets and 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: eMBS Mortgage-Backed Securities OnLine.
7. Source: Bloomberg ILM3NAVG index.

MSR Portfolio Overview

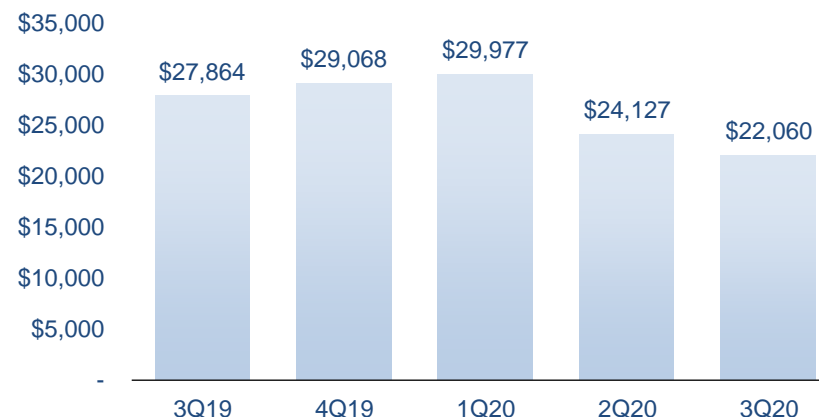
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September 30, 2020 MSR Characteristics

Characteristics	FNMA	FHLMC	Total
UPB (\$)	13,290,092,908	8,769,597,847	22,059,690,755
Avg UPB (\$'000)	230,187	244,968	235,844
WAC	4.06	4.14	4.09
Net Servicing Fee	0.25	0.25	0.25
WAM (Mths)	308	325	315
WALA (Mths)	29	22	26
Original FICO	753	755	754
Original LTV	79.2	80.0	79.5
ARM %	0.2%	0.3%	0.2%
60+ DQ	5.7%	5.8%	5.7%

Cherry Hill Historical MSR UPB (\$ millions)



Commentary

Investments in MSRs totaled \$162.6 million, related to approximately \$22.1 billion in UPB of underlying Fannie Mae and Freddie Mac loans as of September 30, 2020

Acquired approximately \$1.1 billion in Fannie Mae/Freddie Mac MSR UPB during the quarter

Recapture rate on conventional MSRs was 6.3% in the quarter

Note: Figures presented are rounded. Dollars in thousands, unless noted otherwise. As of September 30, 2020, unless noted otherwise.

RMBS Portfolio Overview

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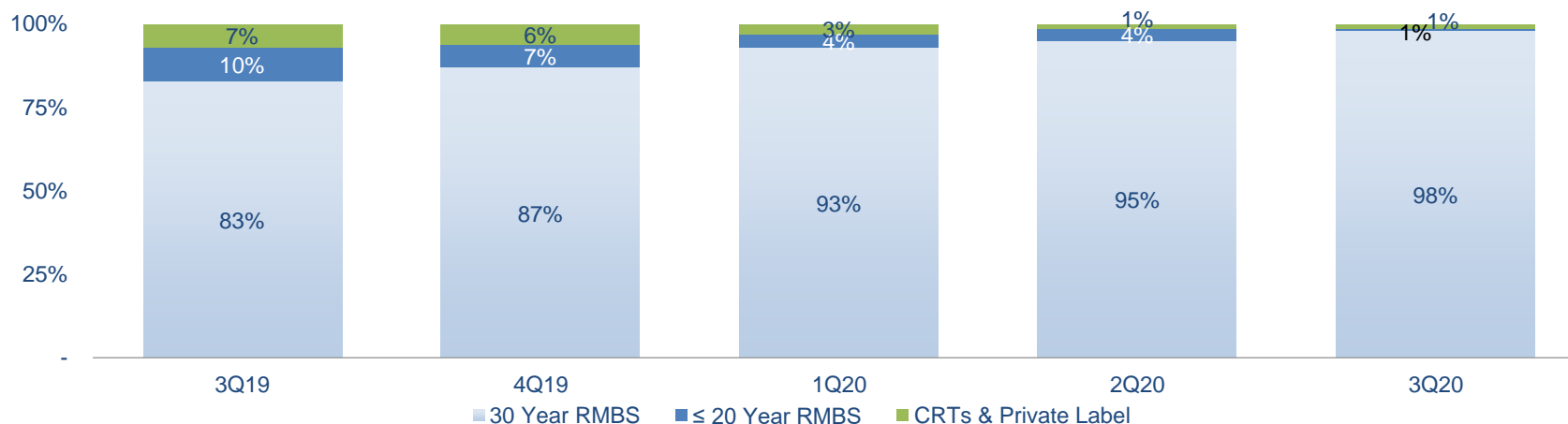


RMBS Portfolio Characteristics

30 Year RMBS (98% of Total)						
Coupon	FMV	Book Value	WAC	WALA	1 Mo. CPR	LT CPR ¹
≤ 2.5%	\$293,751	\$291,676	3.4%	2	2.2	15.1
3.0%	354,508	349,644	3.8%	6	6.9	21.4
3.5%	454,981	434,308	4.2%	25	19.1	22.3
4.0%	356,287	337,334	4.5%	42	19.4	24.0
≥ 4.5%	-	-	-	-	-	-
Total	\$1,459,527	\$1,412,962	4.0%	20	12.8	21.0
Net TBA	\$167,331	\$167,017	N/A	N/A	N/A	N/A
30 Year Total	\$1,626,858	\$1,579,979	4.0%	20	12.8	21.0

≤ 20 Year RMBS (2% of Total)						
Coupon	FMV	Book Value	WAC	WALA	1 Mo. CPR	LT CPR ¹
≤ 2.5%	-	-	-	-	-	-
3.0%	-	-	-	-	-	-
3.5%	-	-	-	-	-	-
4.0%	\$10,573	\$9,855	4.4%	28	14.1	23.3
≥ 4.5%	-	-	-	-	-	-
Total	\$10,573	\$9,855	4.4%	28	14.1	23.3
CRTs & Private Label	\$15,778	\$15,481	4.6%	45	48.3	27.1
≤ 20 Year Total	\$26,351	\$25,336	4.6%	38	34.6	25.6

RMBS Portfolio Composition History (ex. TBA)



Note: Figures presented are rounded. Dollars in thousands. As of September 30, 2020, unless noted otherwise. CPR values presented are annualized.

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

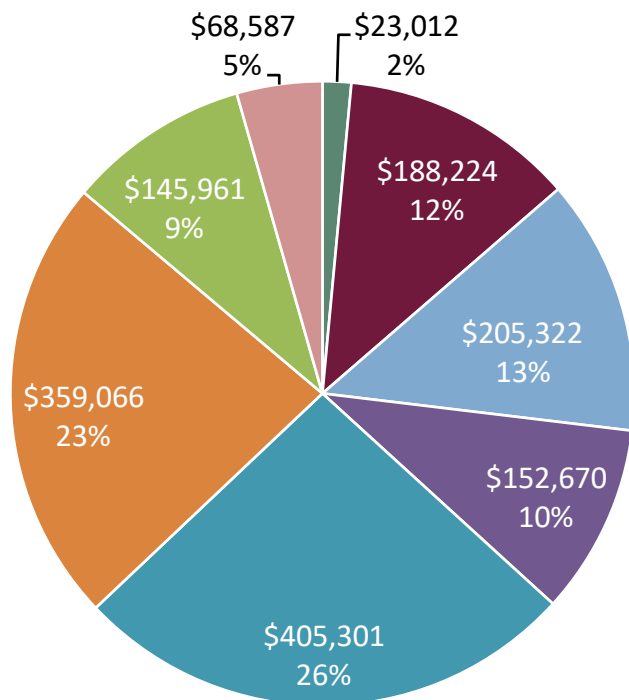
RMBS Portfolio with Prepayment Protection



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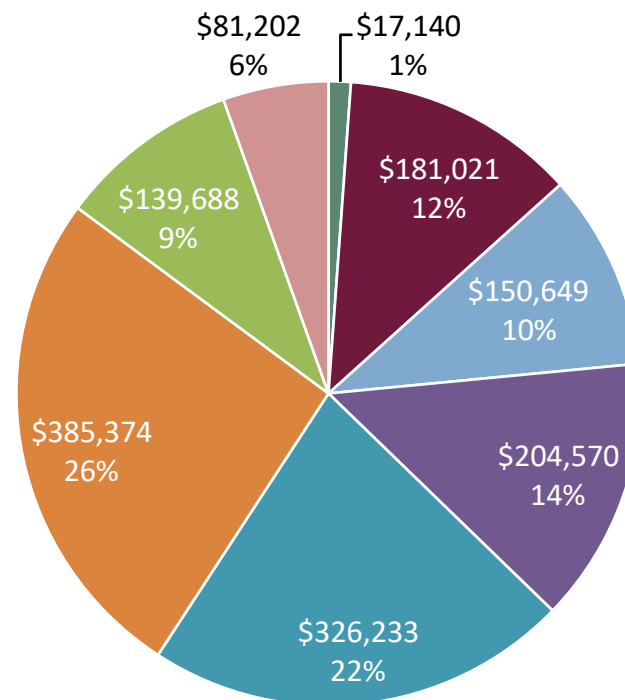
June 30, 2020

RMBS Collateral (ex. TBA): \$1,548,144



September 30, 2020

RMBS Collateral (ex. TBA): \$1,485,877



■ ≤ 110K Max Pools

■ ≤ 150K Max Pools

■ ≤ 175K Max Pools

■ ≤ 225K Max Pools

■ MHA/HFA Pools¹

■ Geographic Stories²

■ LTV

■ Other RMBS³

Note: Figures noted are rounded. As of September 30, 2020, 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.

Portfolio Duration Sensitivity Analysis

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Duration Gap Sensitivity of Current Portfolio

	- 50 bps	- 25 bps	9/30/2020	+ 25 bps	+50 bps
Assets					
RMBS Portfolio	1.93	2.12	2.34	2.59	2.94
Servicing Related Assets Portfolio	(2.68)	(2.70)	(2.76)	(2.73)	(2.92)
Total Assets	(0.75)	(0.58)	(0.42)	(0.13)	0.02
Liabilities, Swaps and Treasuries	1.10	0.91	0.70	0.64	0.61
Net Duration Gap (before Swaptions)	0.35	0.33	0.28	0.51	0.62
Swaptions	(0.03)	(0.03)	(0.08)	(0.11)	(0.14)
Net Duration Gap (including Swaptions)	0.32	0.30	0.20	0.40	0.49
Difference from Duration Gap as of September 30, 2020	0.12	0.10		0.21	0.29

Commentary

At September 30, 2020, the duration gap stood at +0.2 years

Assuming an instantaneous shift of +50 basis points in interest rates, the duration gap would move from +0.2 years to +0.5 years

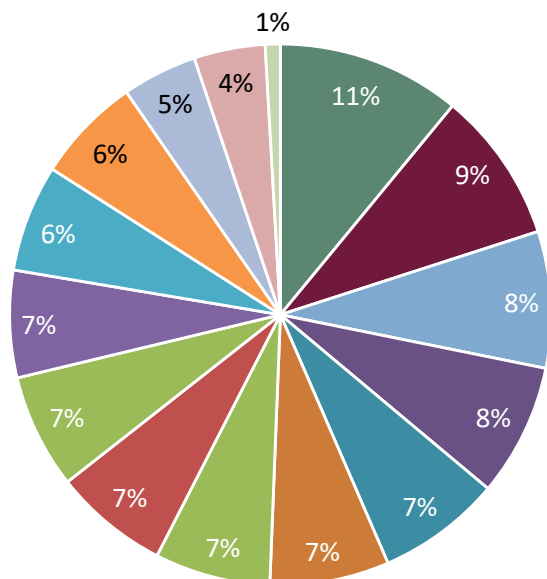
Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2020, unless noted otherwise. Liabilities, Swaps and Swaptions expressed as a percentage of total Assets. Totals may not sum due to rounding. Durations expressed in years. The estimated duration gap sensitivity included in the table above is derived from models that are dependent on inputs and assumptions provided by third parties as well as by our investment team and, accordingly, actual results could differ materially from these estimates. Different models could generate materially different estimates using similar inputs and assumptions. Other market participants could make different assumptions with respect to these inputs. The sensitivity analysis assumes an instantaneous change in interest rates and, consequently, does not include the potential impact of ongoing portfolio rebalancing actions.

Financing Summary

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Repurchase Agreement Counterparty Utilization¹



Commentary

Average REPO cost was 0.25% with a weighted average days remaining to maturity of 44 days

31 REPO relationships established

Borrowings with 15 financing counterparties

Weighted average “haircut” of 5.0%

Repurchase Agreement Characteristics

Remaining Maturity	REPO Outstanding	Percentage	WA Rate	Remaining Days to Maturity	Original Days to Maturity
Less than one month	\$465,629	34.1%	0.27%	13	102
One to three months	709,366	52.0%	0.24%	46	88
Greater than three months	190,476	13.9%	0.24%	108	128
Total / WA	\$1,365,471	100.0%	0.25%	44	98

Note: Figures noted are rounded. As of September 30, 2020, 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	\$243,900	0.78%	0.26%	2.0
3 > x ≤ 5 Years	300,000	0.61%	0.25%	4.5
5 > x ≤ 7 Years	155,900	0.51%	0.26%	6.4
7 > x ≤ 10 Years	231,100	0.60%	0.27%	8.6
x > 10 Years	-	-	-	-
Total/WA	\$930,900	0.63%	0.26%	5.2

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	\$555,000	0.25%	2.00%	8.9
x > 10 Years	-	-	-	-
Total/WA	\$555,000	0.25%	2.00%	8.9

Treasury Futures

Maturity	Notional Amount		Net	Fair Value
	Long Positions	Short Positions		
5 Year	\$148,000	-	\$148,000	\$357
10 Year	59,500	-	59,500	298
Total	\$207,500	-	\$207,500	\$655

Swaptions

\$75 million notional swaptions with options to enter into fixed pay swaps prior to March 2021

-2.02 year weighted average duration

Commentary

Approximately \$1.5 billion notional interest rate swaps

+4.8 years weighted average duration on Payer swaps

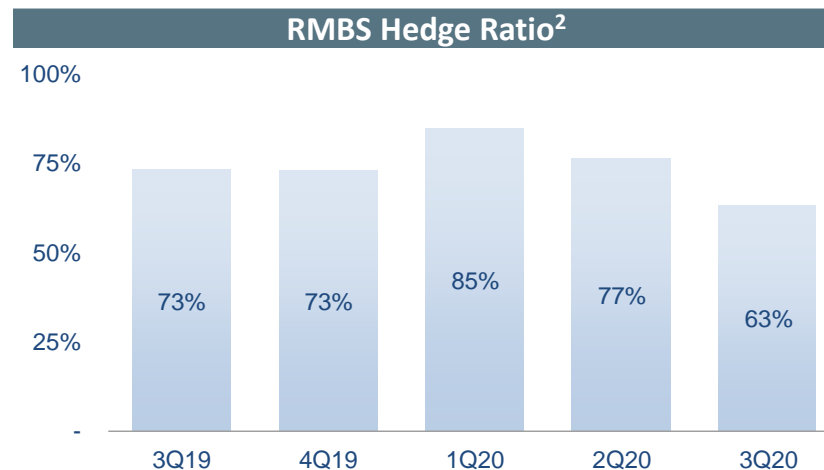
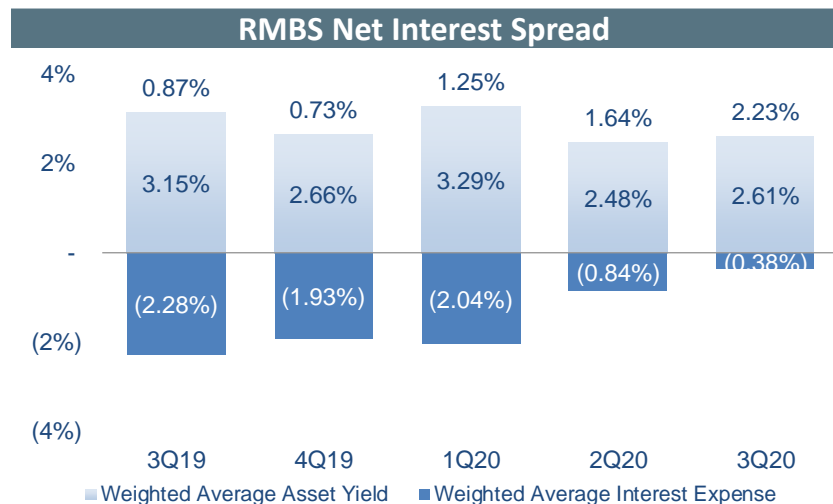
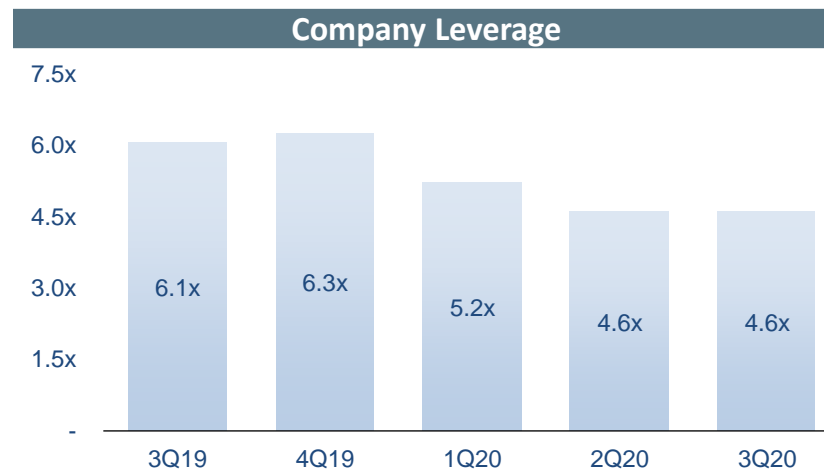
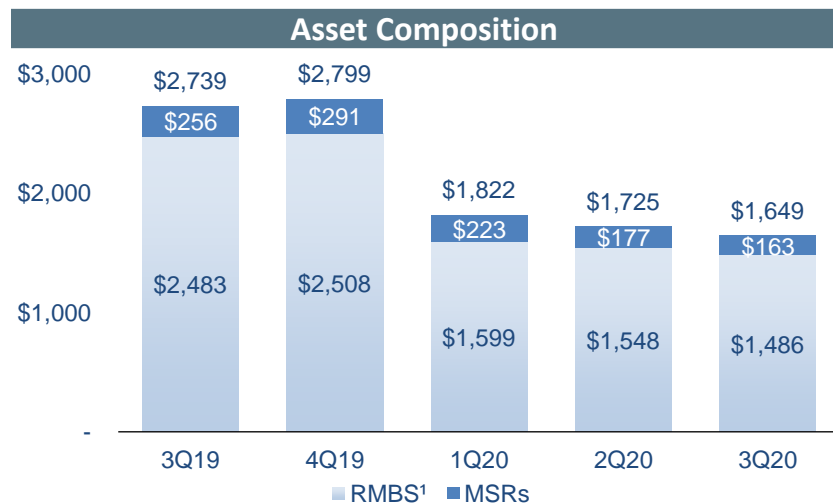
+8.8 years weighted average duration on Receiver swaps

Note: Figures presented are rounded. Dollars in thousands. As of September 30, 2020, unless noted otherwise.

Appendix

Historical Portfolio Overview

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Note: Figures presented are rounded. Dollars in millions. As of September 30, 2020, unless noted otherwise.

1. Excludes TBAs.

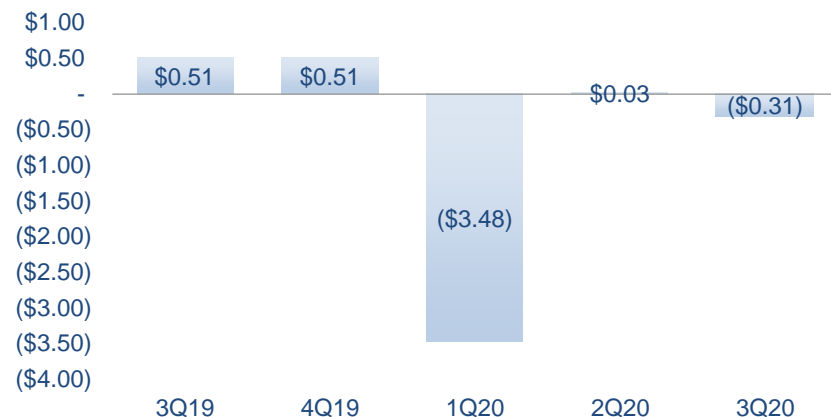
2. RMBS hedge ratio represents notional value of payer swaps relative to outstanding repurchase agreement borrowings.

Historical Performance Metrics

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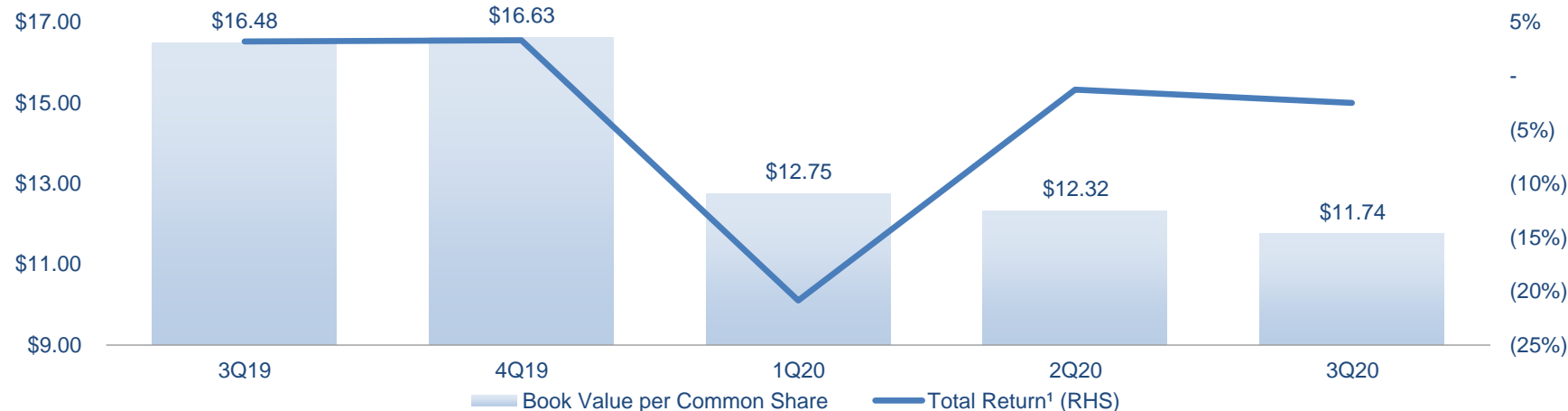
Comprehensive Income (Loss) per Common Share



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 September 30, 2020, 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

Basis Risk Sensitivity

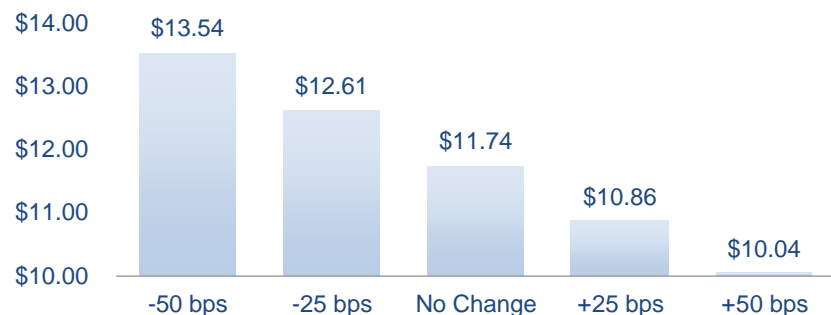
	-50 bps	-25 bps	No Change	+25 bps	+50 bps
Estimated Change in NAV	\$30,599	\$14,880	-	(\$14,999)	(\$29,018)
Proforma NAV as of September 30, 2020	\$352,792	\$337,073	\$322,193	\$307,194	\$293,175
Proforma percentage change in NAV	9.5%	4.6%	-	(4.7%)	(9.0%)
Proforma BV per Common Share as of September 30, 2020	\$13.54	\$12.61	\$11.74	\$10.86	\$10.04
Proforma percentage change in BV per Common Share	15.3%	7.4%	-	(7.5%)	(14.5%)

Interest Rate Sensitivity on Current Portfolio

Interest Rate Sensitivity

	-50 bps	-25 bps	No Change	+25 bps	+50 bps
Estimated Change in NAV	\$4,461	(\$999)	-	(\$4,703)	(\$5,854)
Proforma NAV as of September 30, 2020	\$326,654	\$321,194	\$322,193	\$317,490	\$316,339
Proforma percentage change in NAV	1.4%	(0.3%)	-	(1.5%)	(1.8%)
Proforma BV per Common Share as of September 30, 2020	\$12.00	\$11.68	\$11.74	\$11.47	\$11.40
Proforma percentage change in BV per Common Share	2.2%	(0.5%)	-	(2.3%)	(2.9%)

Basis Risk Sensitivity



Interest Rate Sensitivity



Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2020, unless noted otherwise.

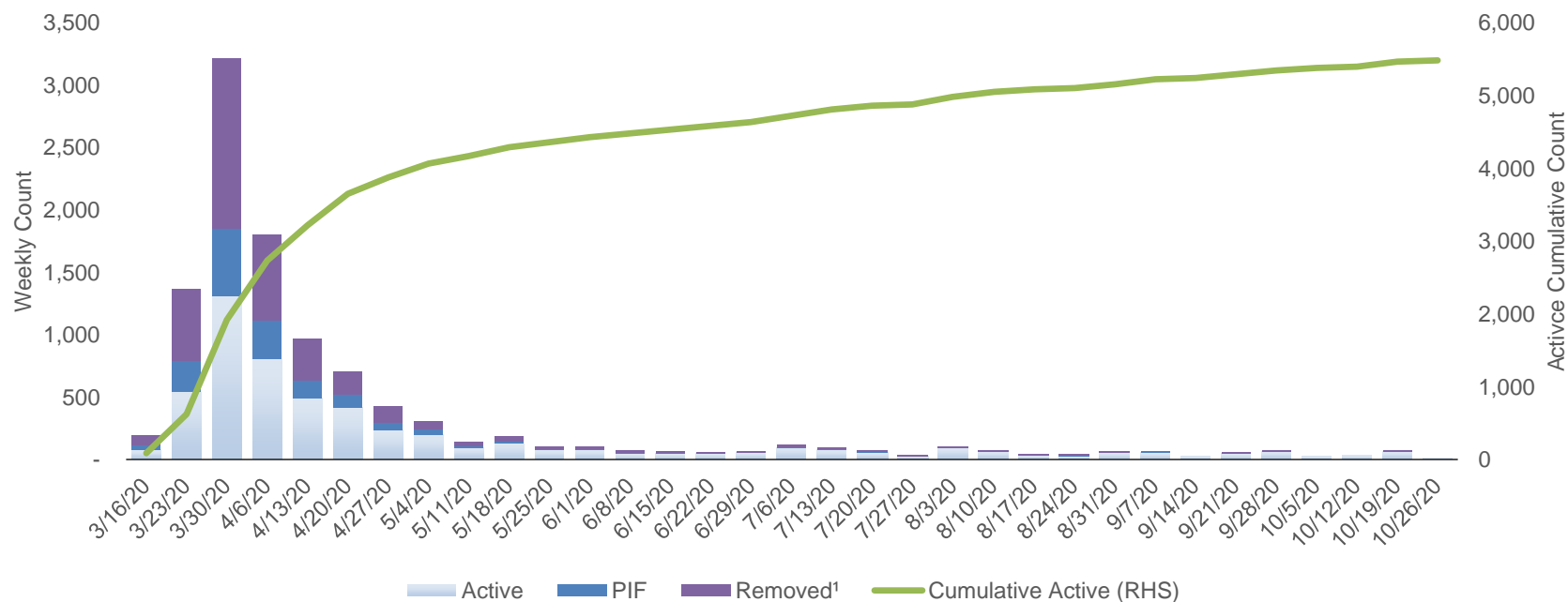
1. Interest rate and spread sensitivity are derived from models that are dependent on inputs and assumptions provided by third parties as well as by our investment team and, accordingly, actual results could differ materially from these estimates. Rates are floored at zero percent.

Forbearance Update as of October 27, 2020

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Forbearance Trend by Week



Commentary

Approximately 5.9% of our loan servicing portfolio were in active forbearance

Approximately 20% of borrowers in forbearance are current and have made all payments due

Approximately 51% of borrowers granted forbearance remain in forbearance

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of October 27, 2020, 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

	September 30, 2020	December 31, 2019
Assets		
RMBS, available-for-sale (including pledged assets of \$1,407,059 and \$2,419,539, respectively)	\$ 1,485,877	\$ 2,508,360
Investments in Servicing Related Assets at fair value (including pledged assets of \$162,568 and \$291,111, respectively)	162,568	291,111
Cash and cash equivalents	95,158	24,671
Restricted cash	32,822	67,037
Derivative assets	17,559	18,289
Receivables and other assets	36,522	35,097
Total Assets	\$ 1,830,506	\$ 2,944,565
Liabilities and Stockholders' Equity		
Liabilities		
Repurchase agreements	\$ 1,365,471	\$ 2,337,638
Derivative liabilities	7,986	12,337
Notes payable	114,329	166,989
Dividends payable	6,722	8,768
Due to affiliates	3,421	3,589
Payables for unsettled trades	6,899	-
Accrued expenses and other liabilities	3,485	15,869
Total Liabilities	\$ 1,508,313	\$ 2,545,190
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 September 30, 2020 and 100,000,000 shares authorized and 2,781,635 shares issued and outstanding as of December 31, 2019, liquidation preference of \$69,541 as of September 30, 2020 and liquidation preference of \$69,541 as of December 31, 2019	\$ 67,213	\$ 67,213
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 September 30, 2020 and 100,000,000 shares authorized and 2,000,000 shares issued and outstanding as of December 31, 2019, liquidation preference of \$50,000 as of September 30, 2020 and liquidation preference of \$50,000 as of December 31, 2019	48,068	48,068
Common stock, \$0.01 par value per share, 500,000,000 shares authorized and 17,076,858 shares issued and outstanding as of September 30, 2020 and 500,000,000 shares authorized and 16,660,655 shares issued and outstanding as of December 31, 2019	175	170
Additional paid-in capital	300,945	299,180
Accumulated Deficit	(143,780)	(59,451)
Accumulated other comprehensive income	47,459	41,414
Total Cherry Hill Mortgage Investment Corporation Stockholders' Equity	\$ 320,080	\$ 396,594
Non-controlling interests in Operating Partnership	2,113	2,781
Total Stockholders' Equity	\$ 322,193	\$ 399,375
Total Liabilities and Stockholders' Equity	\$ 1,830,506	\$ 2,944,565

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2020, unless noted otherwise.

Income Statement

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Consolidated Statements of Income

	Three Months Ended September 30,	
	2020	2019
Income		
Interest income	\$ 10,001	\$ 19,383
Interest expense	(18)	12,635
Net interest income	10,019	6,748
Servicing fee income	14,365	18,687
Servicing costs	5,266	4,102
Net servicing income	9,099	14,585
Other income (loss)		
Realized gain (loss) on RMBS, available-for-sale, net	6,722	275
Realized gain (loss) on derivatives, net	(7,841)	12,627
Realized gain (loss) on acquired assets, net	(95)	54
Unrealized gain (loss) on derivatives, net	3,702	(2,133)
Unrealized loss on investments in Servicing Related Assets	(20,972)	(37,514)
Total Income (Loss)	\$ 634	\$ (5,358)
Expenses		
General and administrative expense	1,503	1,194
Management fee to affiliate	1,989	2,042
Total Expenses	\$ 3,492	\$ 3,236
Loss Before Income Taxes	(2,858)	(8,594)
Benefit from corporate business taxes	(2,116)	(4,285)
Net Loss	\$ (742)	\$ (4,309)
Net loss allocated to noncontrolling interests in Operating Partnership	10	65
Dividends on preferred stock	2,459	2,459
Net Loss Applicable to Common Stockholders	\$ (3,191)	\$ (6,703)
Net Loss Per Share of Common Stock		
Basic	\$ (0.19)	\$ (0.40)
Diluted	\$ (0.19)	\$ (0.40)
Weighted Average Number of Shares of Common Stock Outstanding		
Basic	17,054,634	16,883,816
Diluted	17,076,858	16,896,605

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2020, unless noted otherwise.

Comprehensive Income

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Consolidated Statement of Comprehensive Income

	Three Months Ended September 30,	
	2020	2019
Net loss	\$ (742)	\$ (4,309)
Other comprehensive income (loss):		
Net unrealized gain (loss) on RMBS	4,612	15,826
Reclassification of net realized gain (loss) on RMBS included in earnings	(6,722)	(275)
Other comprehensive income (loss)	(2,110)	15,551
Comprehensive income (loss)	\$ (2,852)	\$ 11,242
Comprehensive income (loss) attributable to noncontrolling interests in Operating Partnership	\$ (49)	\$ 181
Dividends on preferred stock	2,459	2,459
Comprehensive income (loss) attributable to common stockholders	\$ (5,262)	\$ 8,602
Comprehensive Income Per Share of Common Stock		
Basic	\$ (0.31)	\$ 0.51
Diluted	\$ (0.31)	\$ 0.51

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2020, unless noted otherwise.

Core Earnings

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Core Earnings

	Three Months Ended September 30,	
	2020	2019
Net Loss	\$ (742)	\$ (4,309)
Other comprehensive income (loss):		
+ Realized loss (gain) on RMBS, net	(6,722)	(275)
+ Realized loss (gain) on derivatives, net	7,841	(12,627)
+ Realized loss (gain) on acquired assets, net	95	(54)
+ Unrealized loss (gain) on derivatives, net	(3,702)	2,133
+ Unrealized loss on investments in MSRs, net of estimated MSR amortization	15,091	29,105
+ Tax expense on realized and unrealized gain on MSRs	(1,017)	(4,364)
Total core earnings:	\$ 10,844	\$ 9,609
Core earnings attributable to noncontrolling interests in Operating Partnership	(198)	(153)
Dividends on preferred stock	2,459	2,459
Core Earnings Attributable to Common Stockholders	\$ 8,187	\$ 6,997
Core Earnings Attributable to Common Stockholders, per Diluted Share	\$ 0.48	\$ 0.41
GAAP Net Loss Per Share of Common Stock, per Diluted Share	\$ (0.19)	\$ (0.40)

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2020, 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 September 30, 2020				
Interest income	\$ 380	\$ 9,621	\$ -	\$ 10,001
Interest expense	(1,297)	1,279	-	(18)
Net interest income	1,677	8,342	-	10,019
Servicing fee income	14,365	-	-	14,365
Servicing costs	5,266	-	-	5,266
Net servicing income	9,099	-	-	9,099
Other income (expense)	(36,887)	18,403	-	(18,484)
Other operating expenses	1,178	-	2,314	3,492
Benefit from corporate business taxes	(2,116)	-	-	(2,116)
Net Income (Loss)	\$ (25,173)	\$ 26,745	\$ (2,314)	\$ (742)
Balance Sheet				
September 30, 2020				
Investments	\$ 162,568	\$ 1,485,877	\$ -	\$ 1,648,445
Other assets	49,041	37,743	95,277	182,061
Total assets	211,609	1,523,620	95,277	1,830,506
Debt	114,329	1,365,471	-	1,479,800
Other liabilities	3,043	13,908	11,562	28,513
Total liabilities	117,372	1,379,379	11,562	1,508,313
Book value	\$ 94,237	\$ 144,241	\$ 83,715	\$ 322,193

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2020, unless noted otherwise.

Abbreviations

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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
- **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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