

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 13, 2020

CHERRY HILL MORTGAGE INVESTMENT
CORPORATION

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-36099
Commission
File Number:

461315605
(IRS Employer
Identification No.)

1451 Route 34, Suite 303
Farmingdale, NJ 07727
(Address of principal executive offices, including zip code)

877.870.7005
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	CHMI	New York Stock Exchange
8.20% Series A Cumulative Redeemable Preferred Stock, \$0.01 par value	CHMI-PRA	New York Stock Exchange

**8.250% Series B Fixed-to-Floating Rate
Cumulative Redeemable
Preferred Stock, \$0.01 par value**

CHMI-PRB

New York Stock Exchange

Item 2.02. Results of Operations and Financial Condition.

On April 13, 2020, Cherry Hill Mortgage Investment Corporation (the “Company”) reported certain preliminary results of operations for the three months ended March 31, 2020. A copy of the press release is furnished as Exhibit 99.1.

The information in this Current Report on Form 8-K, including the exhibit attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

99.1 Press release, dated April 13, 2020.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

CHERRY HILL MORTGAGE INVESTMENT CORPORATION

By: /s/ Michael Hutchby
Michael Hutchby
Chief Financial Officer

Date: April 13, 2020

EXHIBIT INDEX

Exhibit

Number **Description**

[99.1](#) Press release, dated April 13, 2020



CHERRY HILL MORTGAGE INVESTMENT CORPORATION PROVIDES COVID-19 OPERATIONAL UPDATE

FARMINGDALE, NJ – April 13, 2020 — Cherry Hill Mortgage Investment Corporation (NYSE: CHMI) (the “Company” or “Cherry Hill”), a real estate finance company that acquires, invests in and manages residential mortgage assets in the United States, today provided an operational update on its business.

Cherry Hill’s priority is to ensure the health and well-being of all of its team members. All team members have been working remotely since early March. The transition has been virtually seamless due to the Company’s use of a cloud-based solution for its day-to-day operations.

As of April 13, 2020 the Company has:

- Unrestricted cash of approximately \$92 million after giving effect to scheduled settlements today
- Continued to proactively and prudently manage its RMBS portfolio to reduce leverage to approximately 5.1x for its aggregate portfolio as of March 31, 2020, compared to approximately 6.1x at December 31, 2019
- Reduced its position in credit risk transfer bonds to approximately \$17 million market value, substantially all of which it owns outright

The recently enacted federal government’s Coronavirus Aid, Relief, and Economic Security Act (CARES) provides for mortgage loan forbearance programs. Although the level of participation in those programs and the potential size of the resulting servicing advance obligations is unknown, the Company believes that it is adequately positioned to utilize its liquidity to manage and meet its advancing obligations over the near-term.

Based on initial information regarding servicing costs, servicing income and third-party MSR valuations available, the Company preliminarily estimates that its GAAP book value as of March 31, 2020 declined between 25% to 30% since December 31, 2019.

Forward-Looking Statements

This press release contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws, including, among others, statements relating to (i) the Company's liquidity and its ability to meet its advancing obligations on mortgage loans underlying its servicing-related assets and satisfy other cash-using obligations in the near term, (ii) the Company's preliminary estimate of financial metrics such as GAAP book value and (iii) the Company's ability to generate sustainable and attractive risk-adjusted returns for stockholders. The percentage decline in GAAP book value is preliminary and is subject to change as the Company completes its quarter-end closing process and obtains complete information from third parties regarding its servicing-related assets. These forward-looking statements are based upon the Company's present expectations, but there can be no assurances that these expectations will be fully realized, if at all. For a description of factors that may cause the Company's actual results or performance to differ from its forward-looking statements, please review the information under the heading "Risk Factors" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, and other documents filed by the Company with the Securities and Exchange Commission.

Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation to release publicly any updates or revisions to any forward-looking statement to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

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