



CHERRYHILL  
MORTGAGE INVESTMENT CORPORATION

# Investor Presentation

Second Quarter 2024

**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, or current-to-maturity IRR; potential discount rates; potential future investments; expected yields; potential or implied investment multiples; potential or projected future cash flows; and 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 "Item 1A. 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 forward-looking statement is based.

**CAUTIONARY NOTE REGARDING EXPECTED RETURNS AND EXPECTED YIELDS.** Expected returns and expected yields are forward-looking statements subject to the to disclosure appearing above and are presented for illustrative purposes only and are estimates of the annualized effective rate of return that we presently expect to be earned over the expected average life of an investment (i.e., the expected IRR), after giving effect, in the case of returns, to existing leverage and existing hedging costs, and calculated on a weighted average basis. Expected returns and expected yields reflect our estimates of an investment's coupon, amortization of premium or discount, and costs and fees, as well as our assumptions regarding prepayments, defaults and loan losses, among other things. In the case of Servicing Related Assets, these assumptions include, but are not limited to, recapture rates, prepayment rates and delinquency rates. Income recognized by the Company in future periods may be significantly less than the income that would have been recognized if an expected return or expected yield were actually realized, and the estimates we use to calculate expected returns and expected yields could differ materially from actual results. Statements about expected returns and expected yields in this presentation are forward-looking statements. You should carefully read the cautionary statement above under the caption "Forward-looking Statements," which directly applies to our discussion of expected returns and expected yields.

**PAST PERFORMANCE.** Past performance is not a reliable indicator of future results and should not be relied upon for any reason.

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

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**Second Quarter 2024**

# Second Quarter 2024 Highlights

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## Financial Results

**\$4.15 book value per common share<sup>1</sup>**

- 7.6% decrease, net of quarterly dividend

**\$0.15 dividend per share declared and paid<sup>2</sup>**

**4.2% total quarterly economic loss<sup>3</sup>**

**GAAP net loss of \$0.06 per share<sup>4</sup>**

**EAD of \$0.08 per share<sup>4, 5</sup>**

## Portfolio Update

**4.9x leverage ratio for aggregate portfolio**

**3.2% net interest spread for RMBS**

**4.6% CPR for RMBS<sup>6</sup>**

**5.5% net CPR for MSRs<sup>6</sup>**

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

1. Based on 30,080,156 common shares outstanding at June 30, 2024.

2. Second Quarter 2024 \$0.15 dividend was paid in cash on July 31, 2024 to stockholders of record on June 28, 2024.

3. Total economic loss for the quarter ended June 30, 2024 is defined as the decrease in book value from March 31, 2024 to June 30, 2024 of \$0.34, plus the dividend declared of \$0.15 per

share, divided by March 31, 2024 book value of \$4.49 per share.

4. Based on 30,029,960 fully diluted weighted average common shares outstanding during the three-month period ended June 30, 2024.

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

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

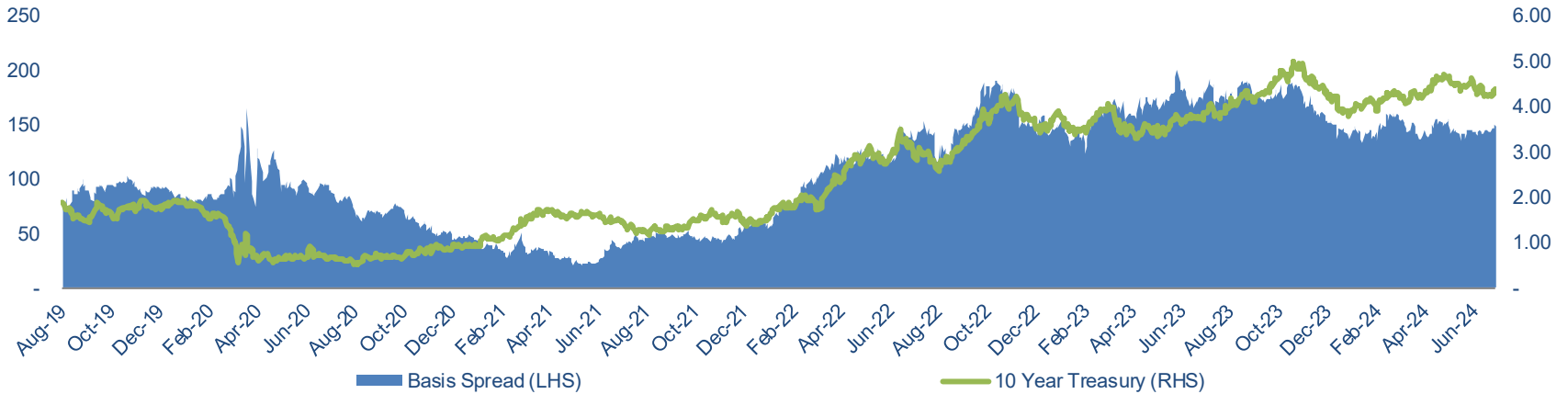
# Mortgage Landscape

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## Market Trends<sup>1</sup>

	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%
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
March 31, 2024	4.6200	4.4090	4.2120	4.2080	4.2000	4.4520	4.3430	\$89.563	\$92.688	\$95.281	\$97.656	\$99.594	\$101.000	\$102.188	\$96.875	\$98.500	\$99.906	\$100.750	\$101.625
<b>June 30, 2024</b>	<b>4.7550</b>	<b>4.5510</b>	<b>4.3770</b>	<b>4.3740</b>	<b>4.3970</b>	<b>4.6610</b>	<b>4.5590</b>	<b>\$88.297</b>	<b>\$91.531</b>	<b>\$94.109</b>	<b>\$96.516</b>	<b>\$98.484</b>	<b>\$100.203</b>	<b>\$101.688</b>	<b>\$96.023</b>	<b>\$97.766</b>	<b>\$99.102</b>	<b>\$100.148</b>	<b>\$101.039</b>
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
1Q24 Change	0.3700	0.4000	0.3650	0.3270	0.3210	0.2610	0.3150	(\$2.281)	(\$1.969)	(\$1.750)	(\$1.375)	(\$0.938)	(\$0.625)	(\$0.281)	(\$1.250)	(\$1.000)	(\$0.750)	(\$0.688)	(\$0.594)
<b>2Q24 Change</b>	<b>0.1350</b>	<b>0.1420</b>	<b>0.1650</b>	<b>0.1660</b>	<b>0.1970</b>	<b>0.2090</b>	<b>0.2160</b>	<b>(\$1.266)</b>	<b>(\$1.156)</b>	<b>(\$1.172)</b>	<b>(\$1.141)</b>	<b>(\$1.109)</b>	<b>(\$0.797)</b>	<b>(\$0.500)</b>	<b>(\$0.852)</b>	<b>(\$0.734)</b>	<b>(\$0.805)</b>	<b>(\$0.602)</b>	<b>(\$0.586)</b>

## Mortgage Basis Spread<sup>2</sup> vs. 10 Year Treasury



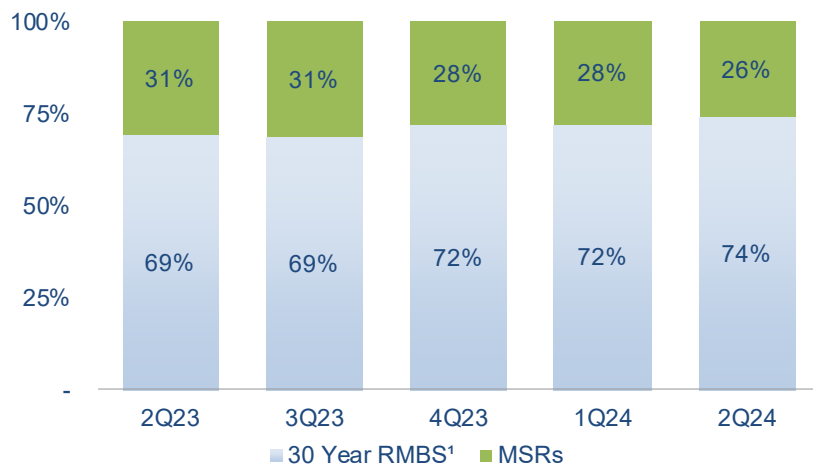
Note: Figures presented are rounded. Dollars in thousands. As of June 30, 2024, unless noted otherwise.

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

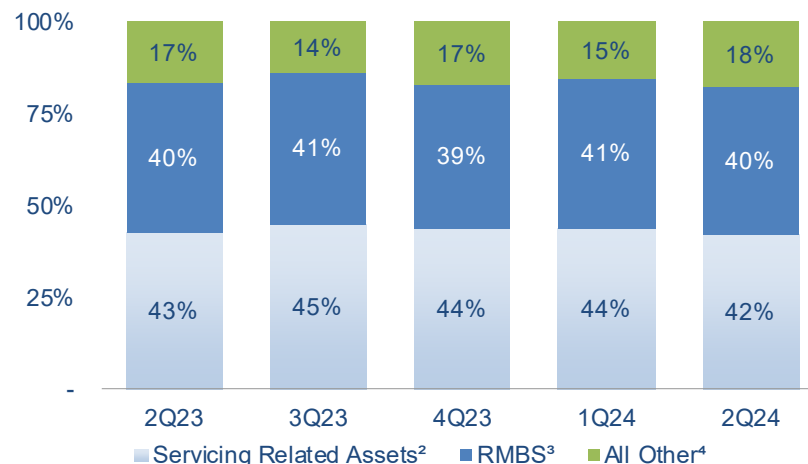
# Portfolio Metrics

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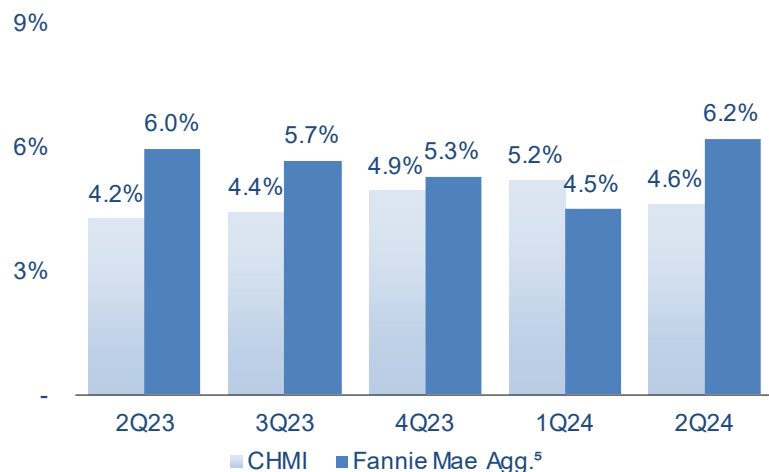
## Asset Investment Composition (ex. Cash)



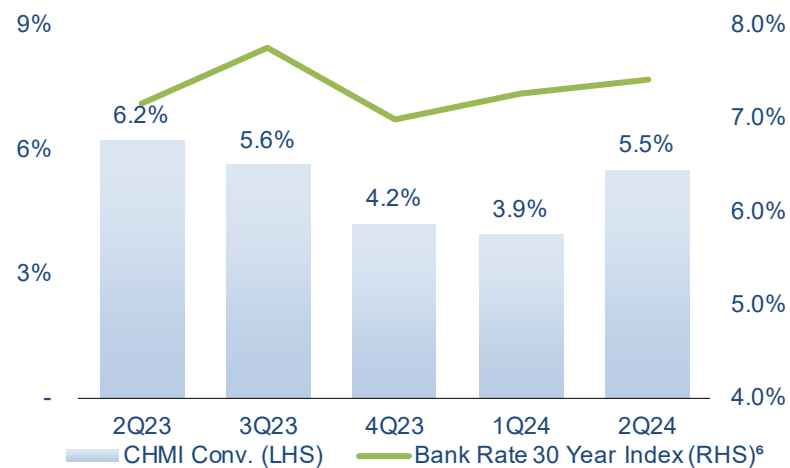
## Equity Composition



## Quarterly RMBS CPR Performance



## Quarterly MSR Net CPR Performance



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

1. Includes open net TBAs.

2. Comprised of MSRs and other related assets.

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

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

5. Source: Fannie Mae Monthly Flash Prepayment Report.

6. Source: Bloomberg ILM3NAVG index.

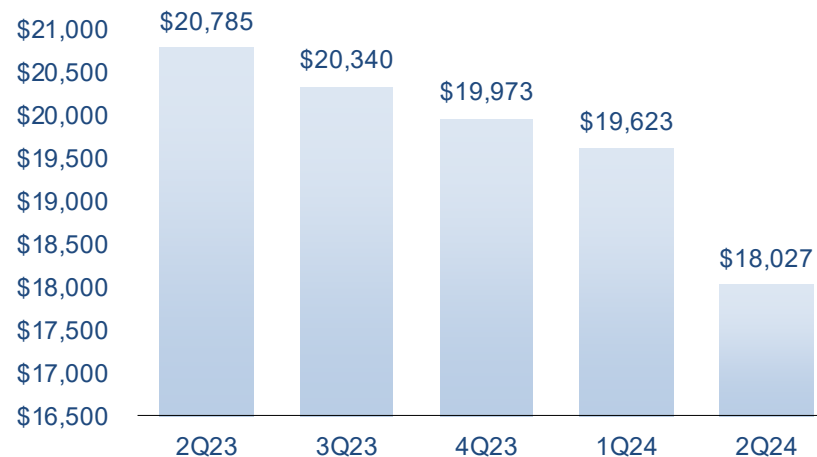
# MSR Portfolio Overview

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## June 30, 2024 MSR Characteristics

Characteristics	FNMA	FHLMC	Total
UPB	\$11,381,722	\$6,645,062	\$18,026,784
Avg UPB	\$247	\$240	\$244
WAC	3.48	3.53	3.50
Net Servicing Fee	0.25	0.25	0.25
WAM (Mths)	298	301	299
WALA (Mths)	47	47	47
Original FICO	754	758	755
Original LTV	76.0	77.2	76.4
ARM%	0.0%	0.1%	0.1%
60+ DQ	0.9%	0.9%	0.9%

## Historical MSR UPB (\$ millions)



## Commentary

Investments in MSRs totaled \$234.3 million related to approximately \$18.0 billion in UPB of underlying Fannie Mae and Freddie Mac loans as of June 30, 2024

- 5.16 multiple on servicing strip of 25.2 basis points

Recapture rate on conventional MSRs was 0.3% in the quarter

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

# RMBS Portfolio Overview

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## Spec Pool Characteristics

### 30 Year Spec Pools

Coupon	FMV	Book Value	Par Amount	GWAC	WALA	1 Mo. CPR	LT CPR <sup>1</sup>
≤ 3.0%	\$66,132	\$69,940	\$76,625	3.7%	28	10.0	7.1
3.5%	93,158	97,345	104,282	4.1%	34	7.5	6.9
4.0%	64,754	68,574	70,002	4.8%	28	6.2	8.0
4.5%	185,159	190,123	194,975	5.3%	20	2.2	7.8
5.0%	321,834	322,356	330,782	5.8%	18	2.0	8.5
≥ 5.5%	336,280	334,741	337,696	6.4%	10	8.6	8.8
<b>Spec Pools Total</b>	<b>\$1,067,317</b>	<b>\$1,083,079</b>	<b>\$1,114,362</b>	<b>5.5%</b>	<b>19</b>	<b>5.3</b>	<b>8.2</b>

## Open Net TBA Characteristics

### 30 Year Open Net TBAs

Coupon	FMV	Book Value	Par Amount
≤ 3.0%	(\$20,460)	(\$20,363)	(\$24,000)
3.5%	(61,622)	(61,401)	(69,500)
4.0%	(65,270)	(65,459)	(71,200)
4.5%	(145,150)	(145,308)	(153,700)
5.0%	(142,411)	(141,859)	(147,100)
≥ 5.5%	41,758	41,775	38,500
<b>Open Net TBAs Total</b>	<b>(\$393,155)</b>	<b>(\$392,615)</b>	<b>(\$427,000)</b>

## All RMBS Characteristics

### 30 Year RMBS

Coupon	FMV	Book Value	Par Amount	GWAC	WALA	1 Mo. CPR	LT CPR <sup>1</sup>
<b>30 Year Total</b>	<b>\$674,162</b>	<b>\$690,464</b>	<b>\$687,362</b>	<b>5.5%</b>	<b>19</b>	<b>5.3</b>	<b>8.2</b>

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

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

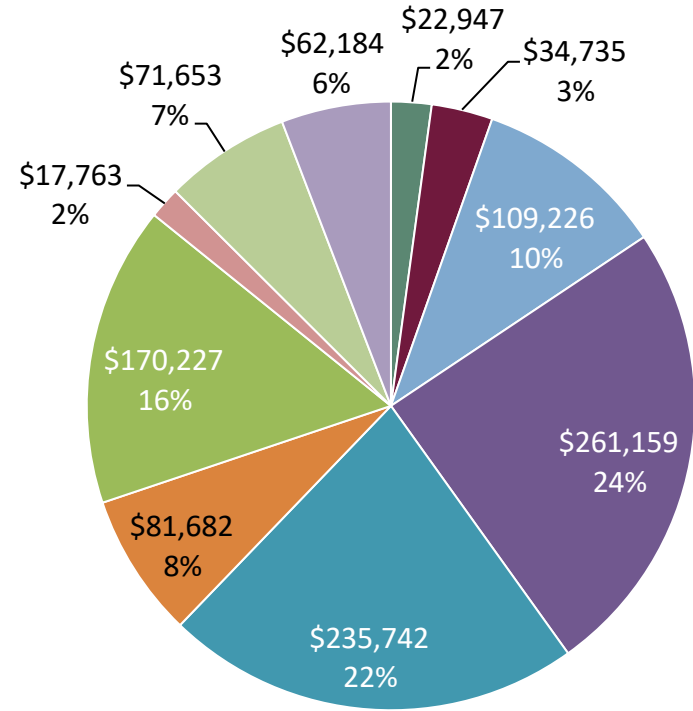
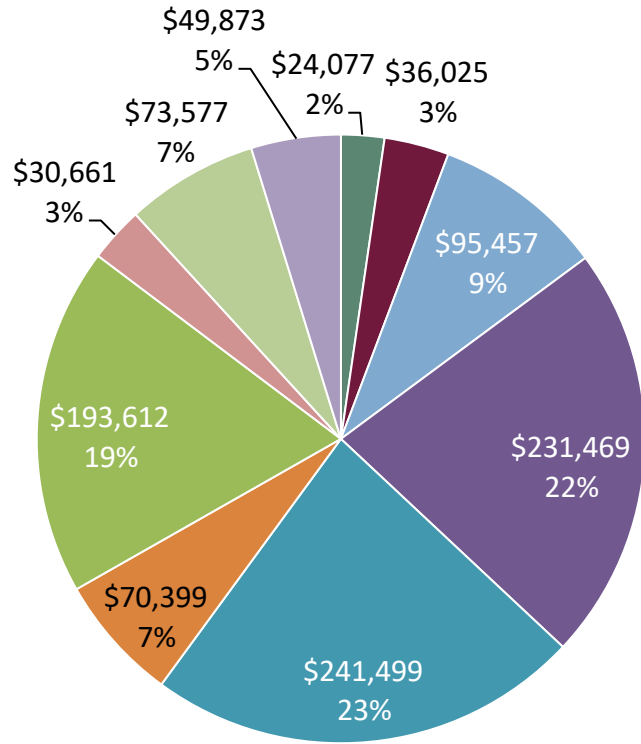


# RMBS Portfolio Collateral Characteristics

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**March 31, 2024**  
**RMBS Collateral (ex. TBA): \$1,046,649**

**June 30, 2024**  
**RMBS Collateral (ex. TBA): \$1,067,317**



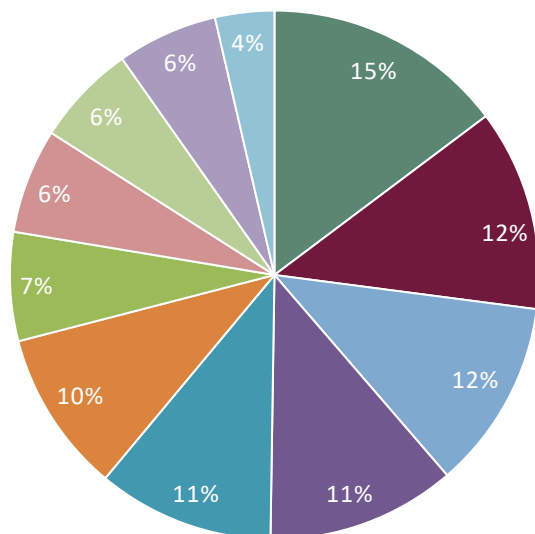
- ≤ 150K Max Pools
- ≤ 175K Max Pools
- ≤ 200K Max Pools
- ≤ 225K Max Pools
- ≤ 250K Max Pools
- ≤ 300K Max Pools
- Geographic Stories<sup>1</sup>
- LTV
- Investor
- Other RMBS

Note: Figures noted are rounded. As of June 30, 2024, unless noted otherwise. Dollars in thousands.  
 1. Geographic stories are single state pools such as NY or PR.

# Financing Summary

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## Repurchase Agreement Counterparty Utilization<sup>1</sup>



## Commentary

Average REPO cost was 5.5% with a weighted average days remaining to maturity of 26 days

35 REPO relationships established

Borrowings with 11 financing counterparties

Weighted average “haircut” of 4.4%

## Repurchase Agreement Characteristics

Remaining Maturity	REPO Outstanding	Percentage	WA Rate	Remaining Days to Maturity	Original Days to Maturity
Less than one month	\$689,201	69.3%	5.5%	17	41
One to three months	305,563	30.7%	5.5%	48	59
<b>Total / WA</b>	<b>\$994,764</b>	<b>100.0%</b>	<b>5.5%</b>	<b>26</b>	<b>47</b>

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

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

# Hedging Summary

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## Swaps

Payer Swaps					Receiver Swaps				
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	\$348,900	0.65%	5.34%	1.2	x ≤ 3 Years	\$148,000	5.36%	5.30%	0.6
3 > x ≤ 5 Years	288,000	0.60%	5.34%	3.9	3 > x ≤ 5 Years	116,000	5.34%	3.42%	4.1
5 > x ≤ 7 Years	116,100	0.87%	5.34%	6.4	5 > x ≤ 7 Years	-	-	-	-
7 > x ≤ 10 Years	131,550	2.96%	5.32%	9.0	7 > x ≤ 10 Years	-	-	-	-
<b>Total/WA</b>	<b>\$884,550</b>	<b>1.01%</b>	<b>5.33%</b>	<b>3.9</b>	<b>Total/WA</b>	<b>\$264,000</b>	<b>5.35%</b>	<b>4.47%</b>	<b>2.1</b>

## Treasury Futures

Treasury Futures				
Maturity	Long Notional	Short Notional	Net	Fair Value
2 years	\$144,800	-	\$144,800	\$358
5 years	231,800	-	231,800	1,710
10 years <sup>1</sup>	-	(144,200)	(144,200)	(1,315)
<b>Total</b>	<b>\$376,600</b>	<b>(\$144,200)</b>	<b>\$232,400</b>	<b>\$753</b>

## Commentary

3.1 years weighted average duration on Payer swaps

1.9 years weighted average duration on Receiver swaps

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

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

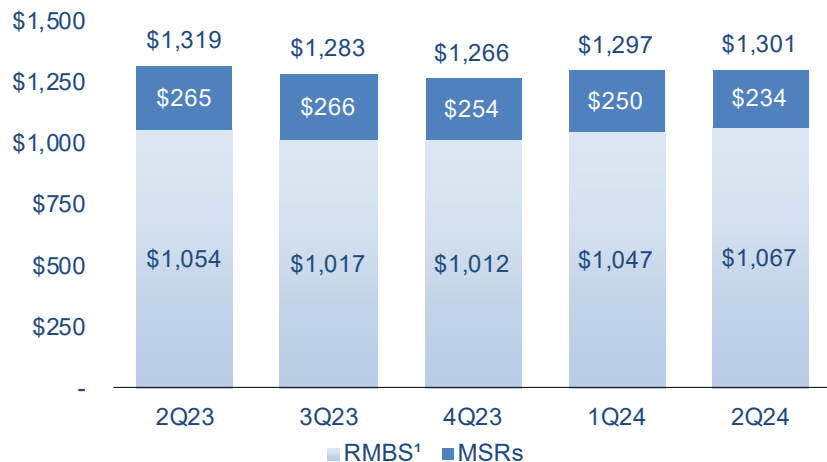
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**Appendix**

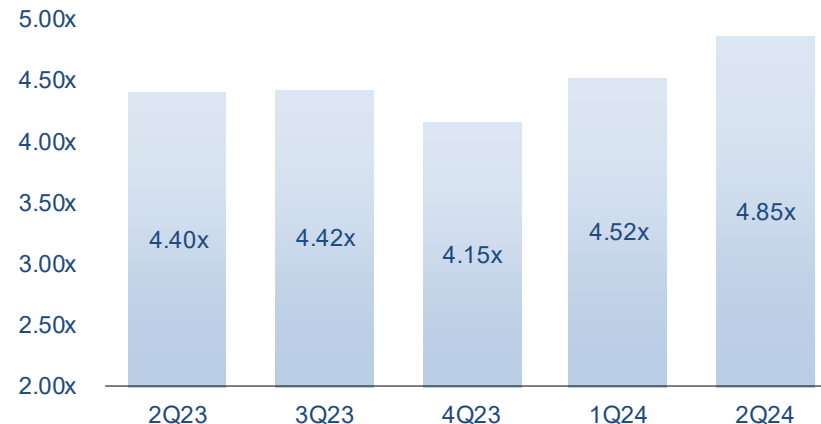
# Historical Portfolio Overview

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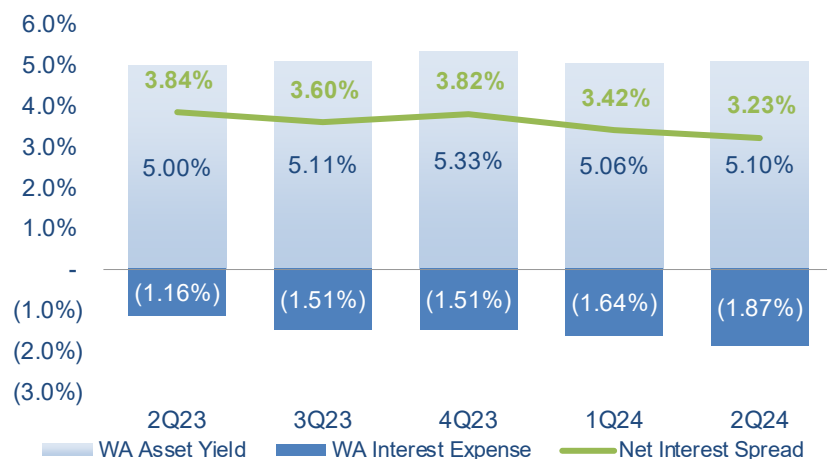
## Asset Composition



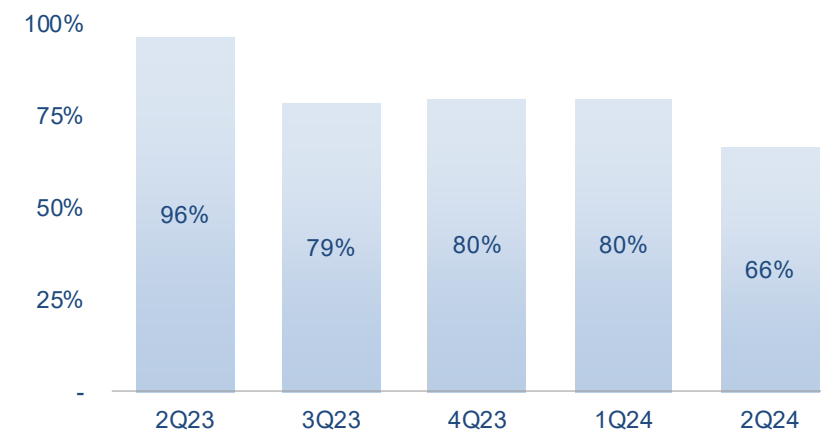
## Company Leverage



## RMBS Net Interest Spread



## RMBS Hedge Ratio<sup>2</sup>



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

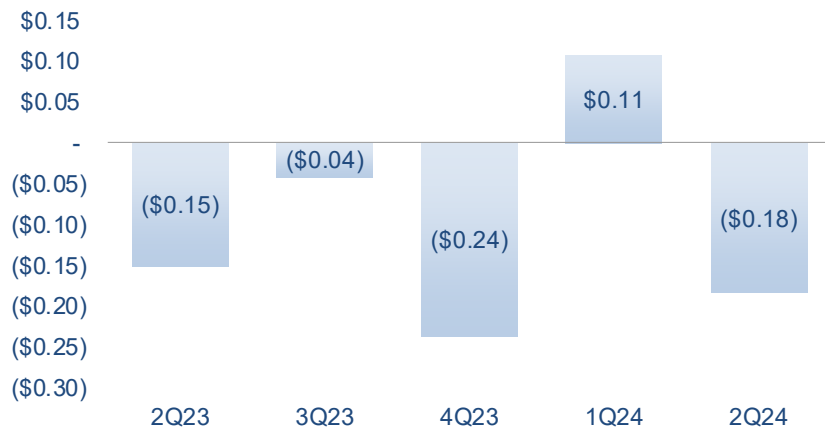
1. Excludes TBAs.

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

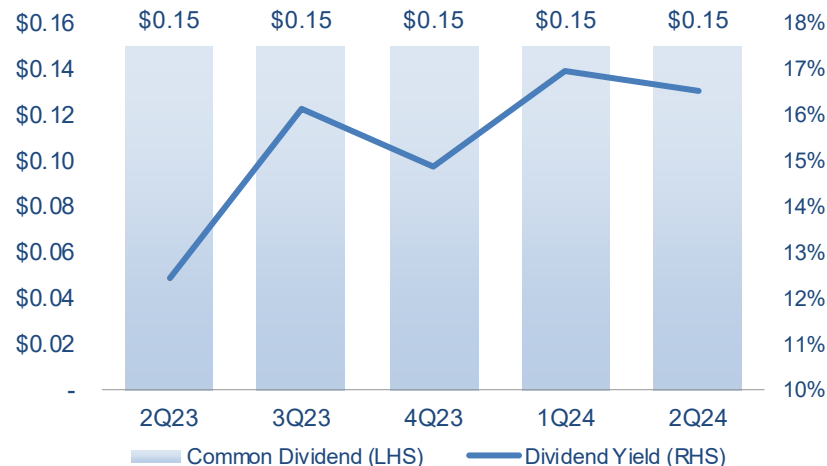
# Historical Performance Metrics

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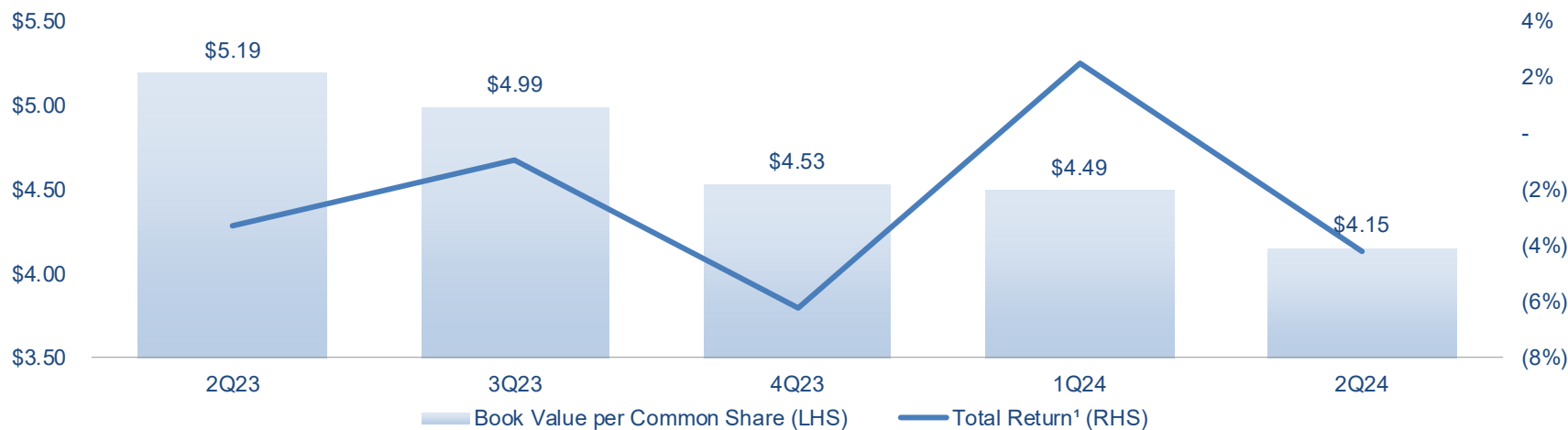
## Comprehensive Income (Loss) per Common Share



## Dividends per Common Share & Dividend Yield



## Book Value & Total Quarterly Return (Loss)



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

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

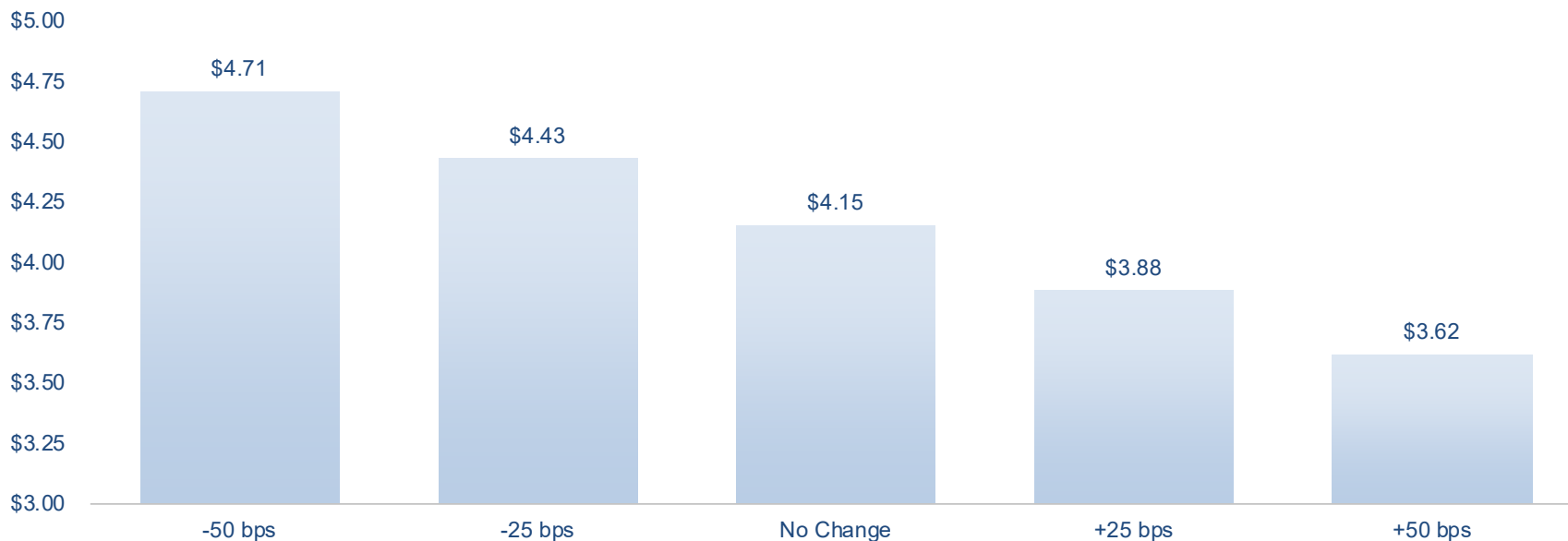
# Basis Risk Sensitivity<sup>1</sup>

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

	-50 bps	-25 bps	No Change	+25 bps	+50 bps
<b>Basis Risk Sensitivity</b>					
Estimated Change in NAV	\$16,706	\$8,273	-	(\$8,149)	(\$16,137)
Pro forma NAV as of June 30, 2024	\$254,459	\$246,026	\$237,753	\$229,604	\$221,616
Pro forma percentage change in NAV	7.0%	3.5%	-	(3.4%)	(6.8%)
Pro forma BV per Common Share as of June 30, 2024	\$4.71	\$4.43	\$4.15	\$3.88	\$3.62
Pro forma percentage change in BV per Common Share	13.4%	6.6%	-	(6.5%)	(12.9%)

## Basis Risk Sensitivity



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

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

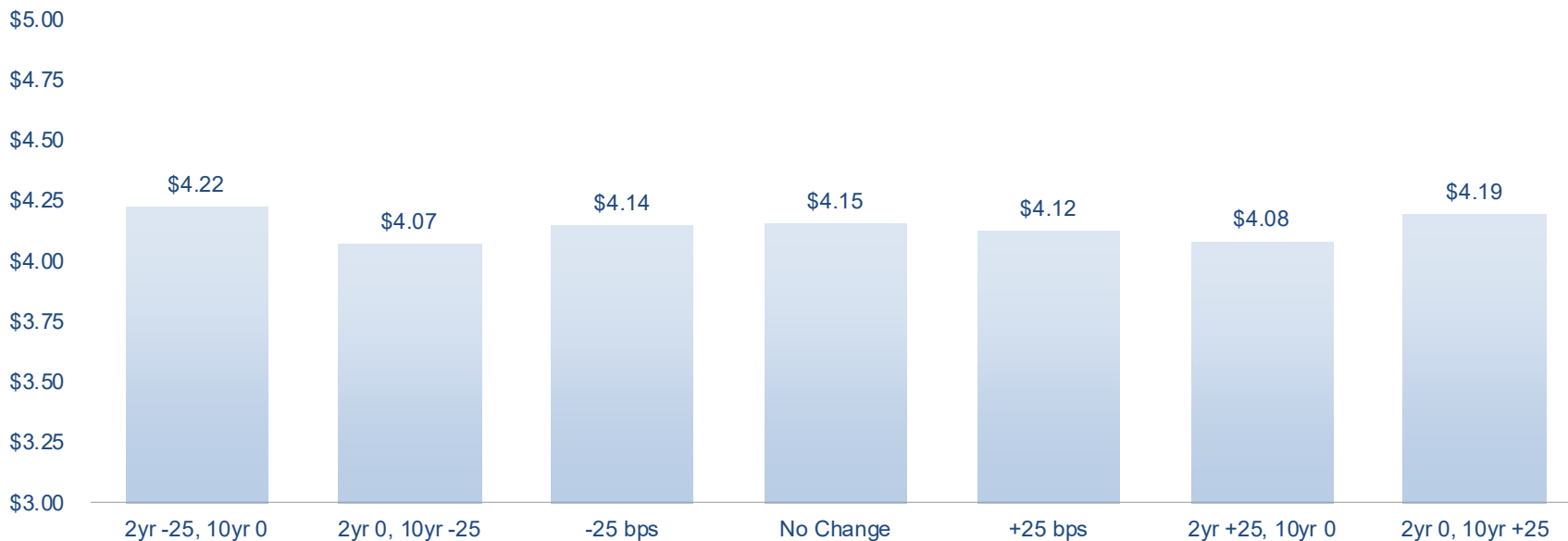
# Interest Rate Sensitivity<sup>1</sup>

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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
<b>Interest Rate Sensitivity</b>							
Estimated Change in NAV	\$2,114	(\$2,508)	(\$289)	\$0	(\$920)	(\$2,154)	\$1,127
Pro forma NAV as of June 30, 2024	\$239,867	\$235,245	\$237,464	\$237,753	\$236,833	\$235,599	\$238,880
Pro forma percentage change in NAV	0.9%	(1.1%)	(0.1%)	0.0%	(0.4%)	(0.9%)	0.5%
Pro forma BV per Common Share as of June 30, 2024	\$4.22	\$4.07	\$4.14	\$4.15	\$4.12	\$4.08	\$4.19
Pro forma percentage change in BV per Common Share	1.7%	(2.0%)	(0.2%)	0.0%	(0.7%)	(1.7%)	0.9%

## Interest Rate Sensitivity



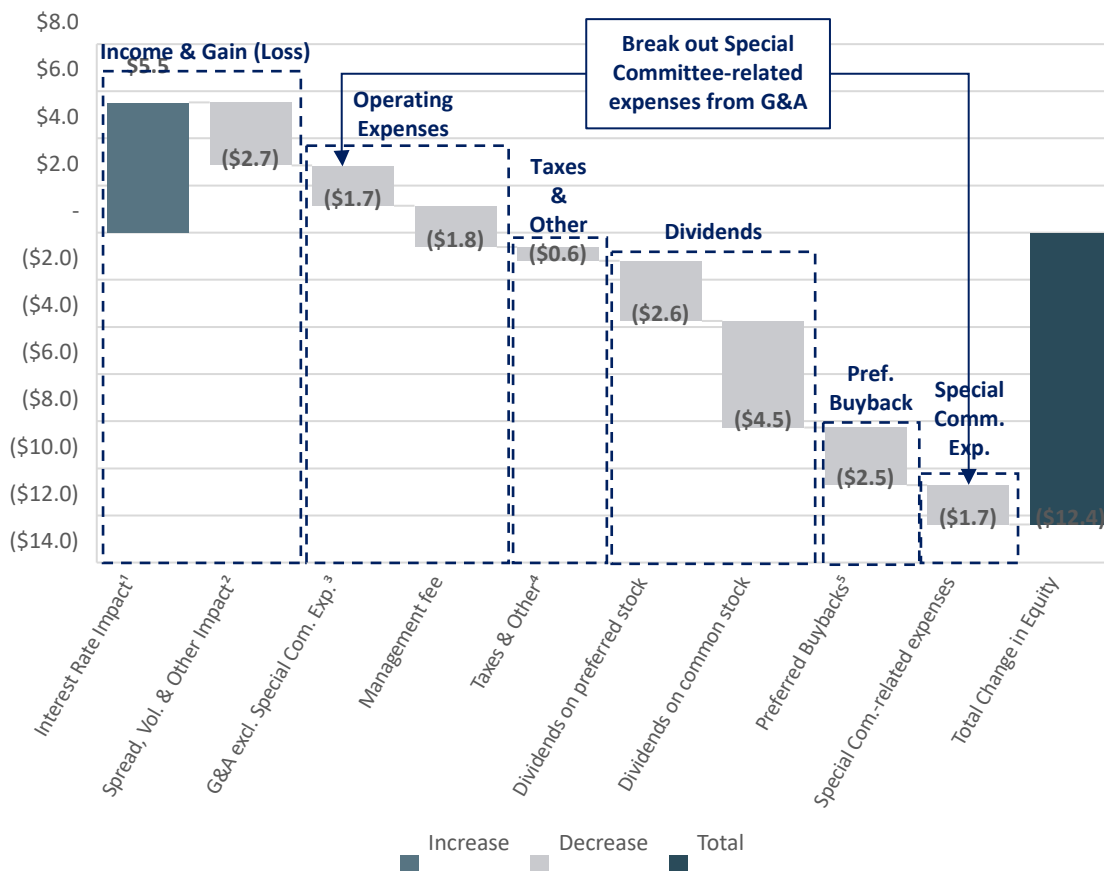
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## Net Asset Value Changes in the Quarter



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

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

# Balance Sheet

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## Consolidated Balance Sheets

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
RMBS, at fair value (including pledged assets of \$1,035,600 and \$973,221, respectively)	\$ 1,067,317	\$ 1,012,130
Investments in Servicing Related Assets, at fair value (including pledged assets of \$234,263 and \$253,629, respectively)	234,263	253,629
Cash and cash equivalents	52,424	52,886
Restricted cash	6,113	16,441
Derivative assets	21,232	19,504
Receivables and other assets	35,196	38,402
<b>Total Assets</b>	<b>\$ 1,416,545</b>	<b>\$ 1,392,992</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities</b>		
Repurchase agreements	\$ 994,764	\$ 903,489
Derivative liabilities	4,751	16,617
Notes payable	159,470	169,314
Dividends payable	6,761	6,650
Due to manager	1,756	1,789
Accrued expenses and other liabilities	11,290	36,758
<b>Total Liabilities</b>	<b>\$ 1,178,792</b>	<b>\$ 1,134,617</b>
<b>Stockholders' Equity</b>		
Preferred stock, par value \$0.01 per share, 100,000,000 shares authorized:		
8.20% Series A Cumulative Redeemable Preferred stock, 2,781,635 shares issued and outstanding as of June 30, 2024 and December 31, 2023, \$69,541 liquidation preference as of June 30, 2024 and December 31, 2023	\$ 67,311	\$ 67,311
8.25% Series B Fixed-to-Floating Rate Cumulative Redeemable Preferred stock, 1,604,103 shares issued and outstanding as of June 30, 2024 and 2,000,000 shares issued and outstanding as of December 31, 2023, \$40,103 liquidation preference as of June 30, 2024 and \$50,000 liquidation preference as of December 31, 2023	38,553	48,068
Common stock, \$0.01 par value per share, 500,000,000 shares authorized and 30,080,156 shares issued and outstanding as of June 30, 2024 and 500,000,000 shares authorized and 30,019,969 shares issued and outstanding as of December 31,	307	305
Additional paid-in capital	375,612	375,498
Accumulated Deficit	(234,382)	(233,161)
Accumulated other comprehensive loss	(12,875)	(2,545)
<b>Total Cherry Hill Mortgage Investment Corporation Stockholders' Equity</b>	<b>\$ 234,526</b>	<b>\$ 255,476</b>
Non-controlling interests in Operating Partnership	3,227	2,899
<b>Total Stockholders' Equity</b>	<b>\$ 237,753</b>	<b>\$ 258,375</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 1,416,545</b>	<b>\$ 1,392,992</b>

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

# Income Statement

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## Consolidated Statements of Income

	Three Months Ended	
	June 30, 2024	March 31, 2024
<b>Income</b>		
Interest income	\$ 13,677	\$ 12,741
Interest expense	13,510	13,648
Net interest income (expense)	167	(907)
Servicing fee income	12,349	12,891
Servicing costs	3,455	2,634
Net servicing income	8,894	10,257
Other income (loss)		
Realized loss on RMBS, net	(1,859)	-
Realized gain on investments in MSRs, net	741	-
Realized gain on derivatives, net	9,430	6,252
Unrealized loss on RMBS, measured at fair value through earnings, net	(4,440)	(8,321)
Unrealized gain (loss) on derivatives, net	(3,042)	12,324
Unrealized loss on investments in Servicing Related Assets	(3,312)	(3,257)
<b>Total Income</b>	<b>\$ 6,579</b>	<b>\$ 16,348</b>
<b>Expenses</b>		
General and administrative expense	3,371	1,841
Management fee to affiliate	1,760	1,748
<b>Total Expenses</b>	<b>\$ 5,131</b>	<b>\$ 3,589</b>
Income Before Income Taxes	1,448	12,759
Provision for corporate business taxes	664	703
<b>Net Income</b>	<b>\$ 784</b>	<b>\$ 12,056</b>
Net income allocated to noncontrolling interests in Operating Partnership	(19)	(235)
Dividends on preferred stock	(2,555)	(2,307)
Gain (loss) on repurchase and retirement of preferred stock	(74)	152
<b>Net Income (Loss) Applicable to Common Stockholders</b>	<b>\$ (1,864)</b>	<b>\$ 9,666</b>
<b>Net Income (Loss) Per Share of Common Stock</b>		
Basic	\$ (0.06)	\$ 0.32
Diluted	\$ (0.06)	\$ 0.32
<b>Weighted Average Number of Shares of Common Stock Outstanding</b>		
Basic	29,978,791	29,978,134
Diluted	30,029,960	30,019,969

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

# Comprehensive Income

UNAUDITED

## Consolidated Statement of Comprehensive Income

	Three Months Ended	
	June 30, 2024	March 31, 2024
Net income	\$ 784	\$ 12,056
<b>Other comprehensive loss:</b>		
Unrealized loss on RMBS, available-for-sale, net	(3,734)	(6,596)
<b>Net other comprehensive loss</b>	<b>(3,734)</b>	<b>(6,596)</b>
<b>Comprehensive income (loss)</b>	<b>\$ (2,950)</b>	<b>\$ 5,460</b>
Comprehensive (income) loss attributable to noncontrolling interests in Operating Partnership	57	(106)
Dividends on preferred stock	(2,555)	(2,307)
Gain (loss) on repurchase and retirement of preferred stock	(74)	152
<b>Comprehensive income (loss) attributable to common stockholders</b>	<b>\$ (5,522)</b>	<b>\$ 3,199</b>
<b>Comprehensive Income (Loss) Per Share of Common Stock</b>		
Basic	\$ (0.18)	\$ 0.11
Diluted	\$ (0.18)	\$ 0.11

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

# Earnings Available for Distribution

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## Earnings Available for Distribution

	Three Months Ended	
	June 30, 2024	March 31, 2024
Net Income	\$ 784	\$ 12,056
+ Realized loss on RMBS, net	1,859	-
+ Realized loss (gain) on derivatives, net <sup>1</sup>	(508)	3,109
+ Realized gain on investments in MSR's, net	(741)	-
+ Unrealized loss on RMBS, measured at fair value through earnings, net	4,440	8,321
+ Unrealized loss (gain) on derivatives, net	3,042	(12,324)
+ Unrealized gain on investments in MSR's, net of estimated MSR amortization	(5,247)	(5,937)
+ Tax expense on realized and unrealized gain on MSR's	1,325	1,199
<b>Total EAD:</b>	<b>\$ 4,954</b>	<b>\$ 6,424</b>
EAD attributable to noncontrolling interests in Operating Partnership	(100)	(125)
Dividends on preferred stock	(2,555)	(2,307)
<b>EAD Attributable to Common Stockholders</b>	<b>\$ 2,299</b>	<b>\$ 3,992</b>
<b>EAD Attributable to Common Stockholders, per Diluted Share</b>	<b>\$ 0.08</b>	<b>\$ 0.13</b>
<b>GAAP Net Income (Loss) Per Share of Common Stock, per Diluted Share</b>	<b>\$ (0.06)</b>	<b>\$ 0.32</b>

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

Earnings available for distribution ("EAD") is a non-GAAP financial measure that we define as GAAP net income (loss), excluding realized gain (loss) on RMBS, unrealized gain (loss) on RMBS measured at fair value through earnings, realized and unrealized gain (loss) on derivatives, realized gain (loss) on acquired assets, realized and unrealized gain (loss) on investments in MSR's (net of any estimated MSR amortization) and any tax expense (benefit) on realized and unrealized gain (loss) on MSR's. 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 \$638 thousand and interest rate swap periodic interest income of \$8.3 million for the three-month period ended June 30, 2024.  
Excludes drop income on TBA dollar rolls of \$682 thousand and interest rate swap periodic interest income of \$8.7 million for the three-month period ended March 31, 2024.

# Segment Results

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## Results of Operations

	Servicing Related Assets	RMBS	All Other	Total
<b>Income Statement</b>				
<b>Three Months Ended June 30, 2024</b>				
Interest income	\$ -	\$ 13,677	\$ -	\$ 13,677
Interest expense	164	13,346	-	13,510
<b>Net interest income (expense)</b>	<b>(164)</b>	<b>331</b>	<b>-</b>	<b>167</b>
Servicing fee income	12,349	-	-	12,349
Servicing costs	3,455	-	-	3,455
<b>Net servicing income</b>	<b>8,894</b>	<b>-</b>	<b>-</b>	<b>8,894</b>
Other income (expense)	(2,869)	387	-	(2,482)
Other operating expenses	(744)	(157)	(4,230)	(5,131)
Provision for corporate business taxes	(664)	-	-	(664)
<b>Net Income (Loss)</b>	<b>\$ 4,453</b>	<b>\$ 561</b>	<b>\$ (4,230)</b>	<b>\$ 784</b>
<b>Balance Sheet</b>				
<b>June 30, 2024</b>				
Investments	\$ 234,263	\$ 1,067,317	\$ -	\$ 1,301,580
Other assets	30,457	31,784	52,724	114,965
<b>Total assets</b>	<b>264,720</b>	<b>1,099,101</b>	<b>52,724</b>	<b>1,416,545</b>
Debt	159,470	994,764	-	1,154,234
Other liabilities	5,020	8,568	10,970	24,558
<b>Total liabilities</b>	<b>164,490</b>	<b>1,003,332</b>	<b>10,970</b>	<b>1,178,792</b>
<b>Net Assets</b>	<b>\$ 100,230</b>	<b>\$ 95,769</b>	<b>\$ 41,754</b>	<b>\$ 237,753</b>

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

# Abbreviations and Other Terms

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## This presentation may include the below abbreviations, which have the following meanings

- **30+ DQ** – Percentage of loans that are delinquent by 30 days or more
- **Age (mths) or Loan Age (mths)** – Weighted average number of months loans are outstanding
- **Carrying Value** – represents Cost Basis plus adjustment for mark to market
- **Cost Basis** – Initial investment less return of capital received life to date
- **CDR** – Constant Default Rate
- **CLTV** – ratio of current loan balance to estimated current asset value.
- **COUP** – coupon or interest rate
- **CPR** – Constant Prepayment Rate, expressed as the sum of the CDR and CRR
- **CRR** – Constant Repayment Rate
- **EAD** – Earnings Available for Distribution
- **FHLMC** – Freddie Mac / Federal Home Loan Mortgage Corporation
- **FMV** – Fair Market Value
- **FNMA** – Fannie Mae / Federal National Mortgage Association
- **FICO** – A borrower's credit metric generated by the credit scoring model created by the Fair Isaac Corporation
- **Flow Arrangements** – contractual recurring agreements, often monthly or quarterly, to purchase servicing of newly originated or highly delinquent loans
- **GNMA** – Ginnie Mae / Government National Mortgage Association
- **Gross CPR** – Gross CPR is CPR prior to factoring in recapture
- **Gross CRR** – Gross CRR is CRR prior to factoring in recapture
- **HPA** – Home price appreciation
- **LT** – Long Term
- **LTD Cash Flows** – Actual life to date cash flow collected from the investment as of the end of the current month
- **LTD** – Life to Date
- **NAV** – Net Asset Value represents the net value of assets less liabilities
- **Net CPR** – CPR after taking into account recapture activity
- **OCI** – Other comprehensive income
- **Projected Future Cash Flows** – Future cash flow expected per the current market valuation
- **Recapture Rate** – Percentage of voluntarily prepaid loans that are refinanced by recapture partner
- **Total Cash Flow** – Sum of all LTD cash flows and all projected future cash flows
- **Uncollected Payments** – Percentage of loans that missed their most recent payment
- **UPB** – Unpaid Principal Balance
- **Updated IRR** – Internal rate of return calculated based on the cash flow received to date through the current month and the expected future cash flow based on our original underwriting assumptions.
- **U/W LTD** – Underwritten life-to-date
- **WA/WAVG** – Weighted Average
- **WAL** – Weighted Average Life to Maturity
- **WALA** – Weighted Average Loan Age
- **WAC** – Weighted Average Coupon



# CHERRYHILL

MORTGAGE INVESTMENT CORPORATION

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