



CHERRYHILL
MORTGAGE INVESTMENT CORPORATION

Investor Presentation

Third Quarter 2022

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, 2021, and in other documents filed by the Company with the SEC. The Company's forward-looking statements speak only as of the date of this presentation. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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

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

Third Quarter 2022

Third Quarter 2022 Highlights

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Financial Results

\$6.05 book value per common share¹

- 10.1% decrease, net of 3Q22 dividend

\$0.27 dividend per share declared and paid²

6.1% total quarterly economic loss³

EAD of \$0.26 per share⁴

Portfolio Update

4.2x leverage ratio for aggregate portfolio

4.7% CPR for RMBS⁵

3.5% net interest spread for RMBS

7.3% net CPR for MSRs⁵

Highlights

Acquired approximately \$1.2 billion in MSR UPB during the quarter

Recapture rate of 6.8% on MSRs

Note: Figures presented are rounded. As of September 30, 2022, unless noted otherwise.

- 1. Based on 20,989,030 common shares outstanding at September 30, 2022.*
- 2. Third Quarter 2022 \$0.27 dividend was paid in cash on October 25, 2022 to stockholders of record on September 30, 2022.*
- 3. Total economic loss for the quarter ended September 30, 2022 is defined as the decrease in book value from June 30, 2022 to September 30, 2022 of \$0.68, plus the dividend declared of*

\$0.27 per share, divided by June 30, 2022 book value of \$6.73 per share.

- 4. Based on 20,156,606 fully diluted weighted average common shares outstanding during the three-month period ended September 30, 2022.*
- 5. Weighted average CPR for the three-month period ended September 30, 2022.*

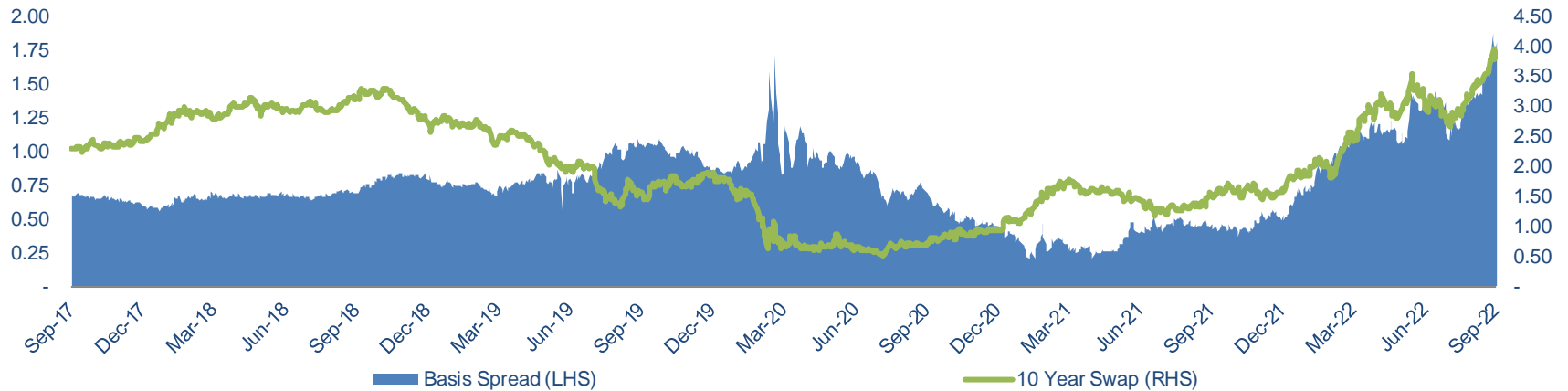
Mortgage Landscape

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Market Trends¹

| | U.S. Treasuries - Yield Changes | | | | | | | Mortgage Dollar Price Changes | | | | | | | | |
|---------------------------|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | | | | | 30 Year MBS | | | | | | 15 Year MBS | | |
| | 2yr | 3yr | 5yr | 7yr | 10yr | 20yr | 30yr | 1.50% | 2.00% | 2.50% | 3.00% | 3.50% | 4.00% | 1.50% | 2.00% | 2.50% |
| September 30, 2021 | 0.2760 | 0.5080 | 0.9650 | 1.2850 | 1.4870 | 1.9880 | 2.0450 | \$97.063 | \$100.188 | \$103.031 | \$104.594 | \$105.781 | \$107.125 | \$100.938 | \$102.969 | \$104.156 |
| December 31, 2021 | 0.7340 | 0.9580 | 1.2640 | 1.4370 | 1.5120 | 1.9350 | 1.9040 | \$96.285 | \$99.129 | \$101.430 | \$103.145 | \$104.902 | \$106.238 | \$99.934 | \$101.918 | \$103.141 |
| March 31, 2022 | 2.3370 | 2.5130 | 2.4620 | 2.4320 | 2.3410 | 2.6030 | 2.4500 | \$88.957 | \$92.750 | \$95.379 | \$97.781 | \$100.137 | \$102.020 | \$94.844 | \$97.156 | \$98.844 |
| June 30, 2022 | 2.9530 | 3.0080 | 3.0380 | 3.0680 | 3.0130 | 3.4340 | 3.1830 | \$83.375 | \$87.031 | \$90.125 | \$93.313 | \$96.313 | \$98.750 | \$91.250 | \$93.563 | \$95.688 |
| September 30, 2022 | 4.2790 | 4.2880 | 4.0900 | 3.9810 | 3.8290 | 4.0880 | 3.7760 | \$76.625 | \$80.938 | \$84.000 | \$87.000 | \$89.938 | \$92.719 | \$85.688 | \$88.156 | \$90.563 |
| 4Q21 Change | 0.4580 | 0.4500 | 0.2990 | 0.1520 | 0.0250 | (0.0530) | (0.1410) | (\$0.777) | (\$1.059) | (\$1.602) | (\$1.449) | (\$0.879) | (\$0.887) | (\$1.004) | (\$1.051) | (\$1.016) |
| 1Q22 Change | 1.6030 | 1.5550 | 1.1980 | 0.9950 | 0.8290 | 0.6680 | 0.5460 | (\$7.328) | (\$6.379) | (\$6.051) | (\$5.363) | (\$4.766) | (\$4.219) | (\$5.090) | (\$4.762) | (\$4.297) |
| 2Q22 Change | 0.6160 | 0.4950 | 0.5760 | 0.6360 | 0.6720 | 0.8310 | 0.7330 | (\$5.582) | (\$5.719) | (\$5.254) | (\$4.469) | (\$3.824) | (\$3.270) | (\$3.594) | (\$3.594) | (\$3.156) |
| 3Q22 Change | 1.3260 | 1.2800 | 1.0520 | 0.9130 | 0.8160 | 0.6540 | 0.5930 | (\$6.750) | (\$6.094) | (\$6.125) | (\$6.313) | (\$6.375) | (\$6.031) | (\$5.563) | (\$5.406) | (\$5.125) |

Mortgage Basis Spread² vs. 10 Year Swap



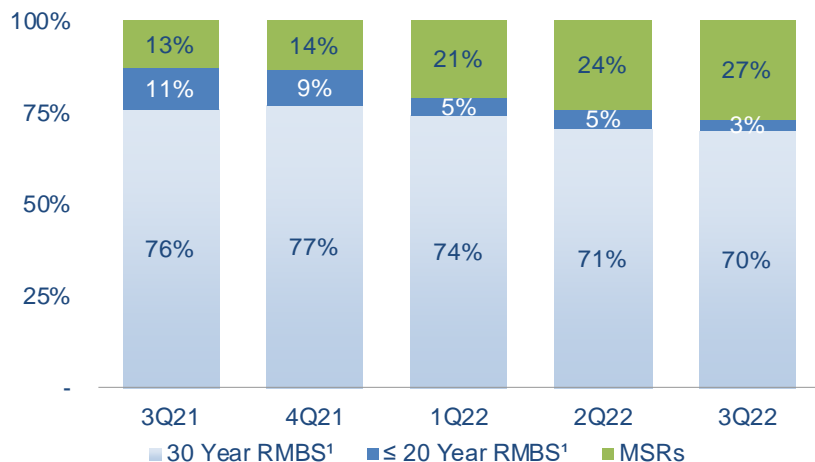
Note: Figures presented are rounded. Dollars in thousands. As of September 30, 2022, unless noted otherwise.

1. Source: Bloomberg.
2. Source: Bloomberg. FNMA 30 Year current coupon vs 10 year swaps.

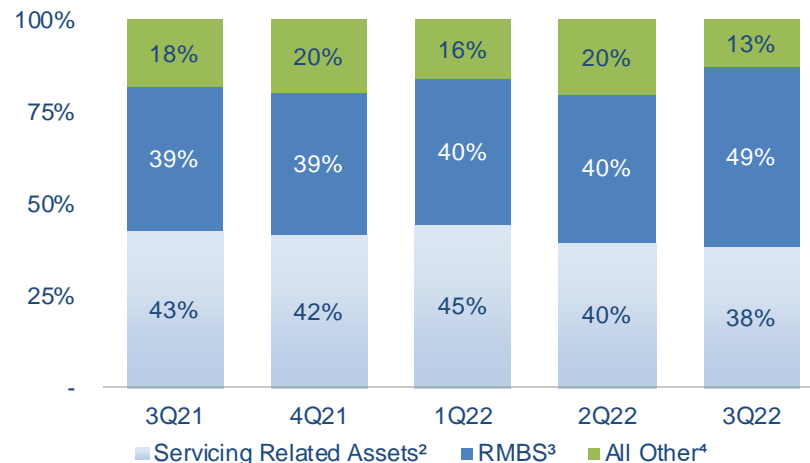
Portfolio Metrics

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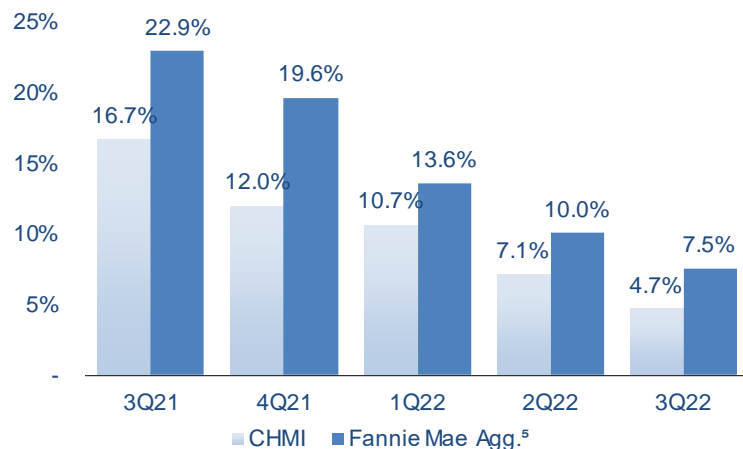
Asset Investment Composition (ex. Cash)



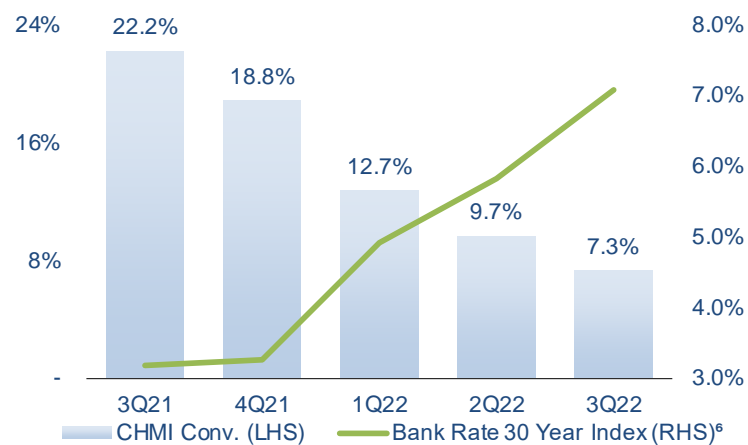
Equity Composition



Quarterly RMBS CPR Performance



Quarterly MSR Net CPR Performance



Note: Figures presented are rounded. Dollars in thousands. As of September 30, 2022, 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.

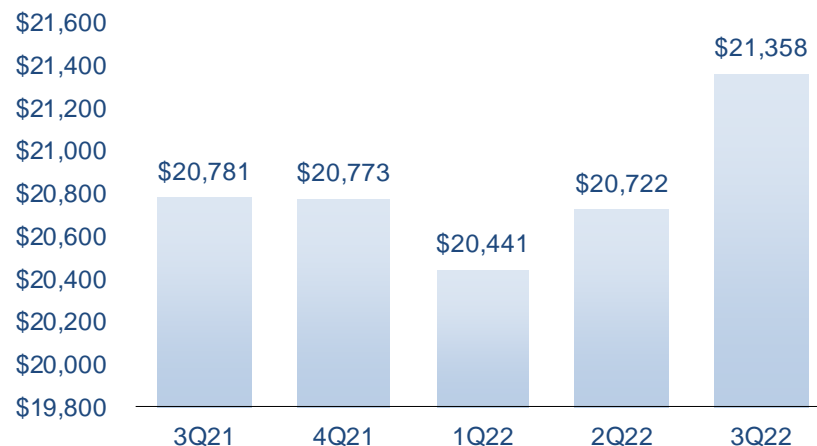
MSR Portfolio Overview

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September 30, 2022 MSR Characteristics

| Characteristics | FNMA | FHLMC | Total |
|-------------------|--------------|-------------|--------------|
| UPB | \$13,463,044 | \$7,894,701 | \$21,357,745 |
| Avg UPB | \$233 | \$230 | \$232 |
| WAC | 3.47 | 3.51 | 3.48 |
| Net Servicing Fee | 0.25 | 0.25 | 0.25 |
| WAM (Mths) | 310 | 316 | 312 |
| WALA (Mths) | 29 | 28 | 29 |
| Original FICO | 754 | 758 | 756 |
| Original LTV | 75.2 | 76.5 | 75.7 |
| ARM % | 0.0% | 0.1% | 0.1% |
| 60+ DQ | 0.9% | 1.0% | 0.9% |

Cherry Hill Historical MSR UPB (\$ millions)



Commentary

Investments in MSRs totaled \$279.0 million, related to approximately \$21.4 billion in UPB of underlying Fannie Mae and Freddie Mac loans as of September 30, 2022

Acquired approximately \$1.2 billion in Fannie Mae/Freddie Mac MSR UPB during the quarter

Recapture rate on conventional MSRs was 6.8% in the quarter

Note: Figures presented are rounded. Dollars in thousands, unless noted otherwise. As of September 30, 2022, unless noted otherwise.

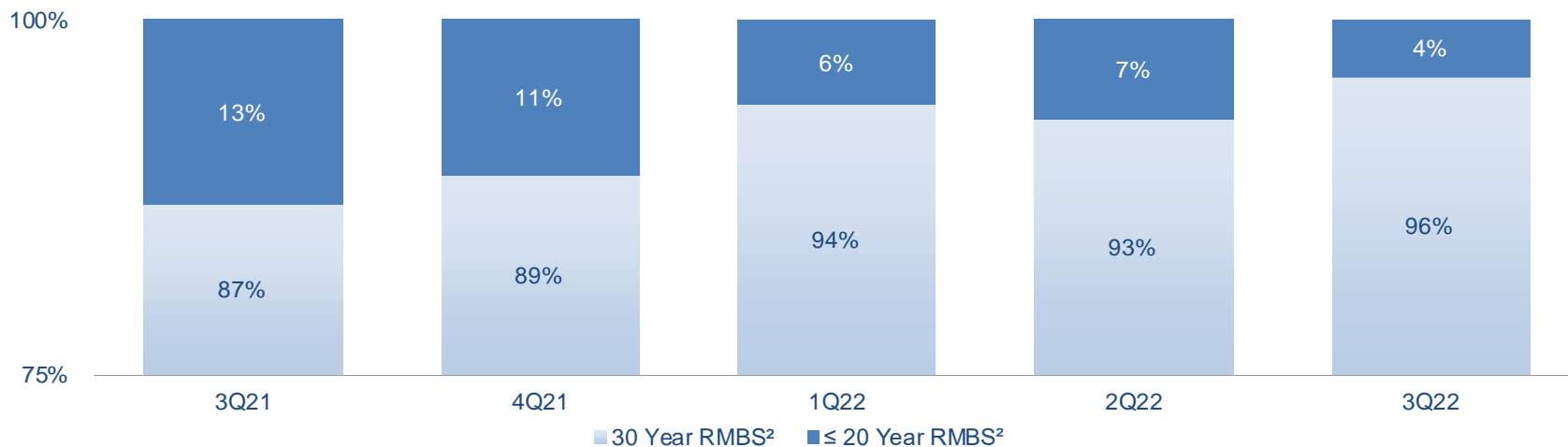
RMBS Portfolio Overview

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RMBS Portfolio Characteristics

| 30 Year RMBS (96% of Total) | | | | | | | |
|------------------------------|------------------|------------------|------------------|-------------|-----------|------------|---------------------|
| Coupon | FMV | Book Value | Par Amount | WAC | WALA | 1 Mo. CPR | LT CPR ¹ |
| 3.0% | 149,309 | 172,013 | 170,561 | 3.6% | 8 | 3.0 | 5.2 |
| 3.5% | 188,802 | 205,548 | 208,457 | 4.1% | 17 | 2.9 | 1.8 |
| 4.0% | 263,582 | 284,653 | 282,270 | 4.7% | 24 | 3.2 | 2.7 |
| ≥ 4.5% | 266,342 | 276,462 | 277,098 | 5.4% | 2 | - | - |
| Total | \$868,035 | \$938,676 | \$938,386 | 4.6% | 13 | 2.2 | 2.1 |
| Open Net TBAs | (\$141,278) | (\$149,138) | (\$167,300) | N/A | N/A | N/A | N/A |
| 30 Year Total | \$726,757 | \$789,538 | \$771,086 | 4.6% | 13 | 2.2 | 2.1 |
| ≤ 20 Year RMBS (4% of Total) | | | | | | | |
| | FMV | Book Value | Par Amount | WAC | WALA | 1 Mo. CPR | LT CPR ¹ |
| Open Net TBAs | \$32,490 | \$33,731 | \$35,000 | N/A | N/A | N/A | N/A |
| ≤ 20 Year Total | \$32,490 | \$33,731 | \$35,000 | - | - | - | - |

RMBS Portfolio Composition History



Note: Figures presented are rounded. Dollars in thousands. As of September 30, 2022, 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

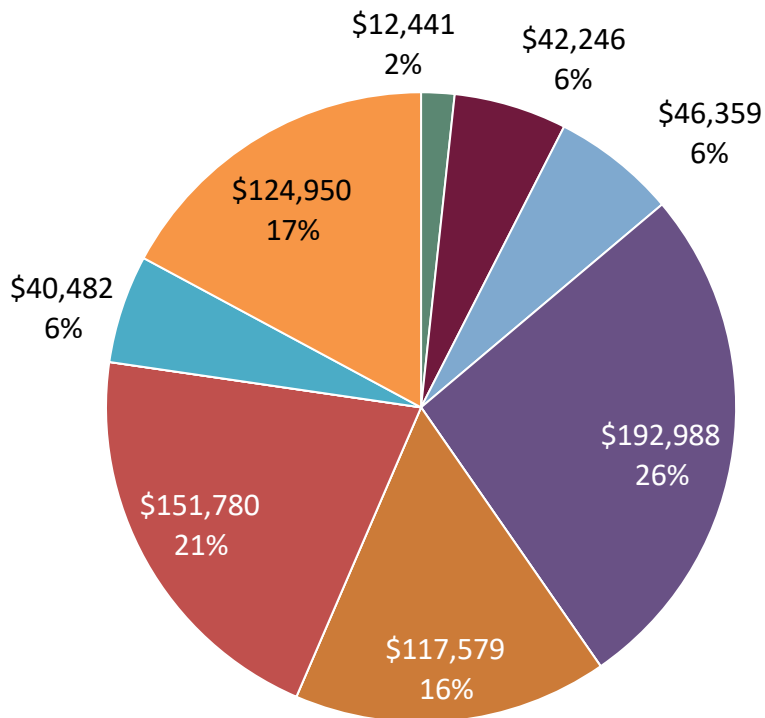


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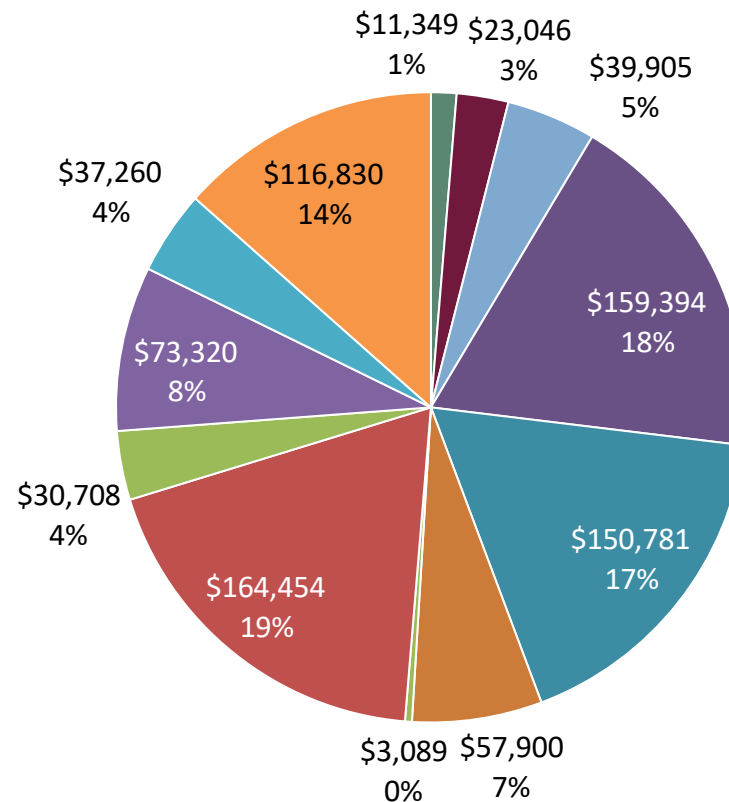
June 30, 2022

RMBS Collateral (ex. TBA): \$728,825



September 30, 2022

RMBS Collateral (ex. TBA): \$868,035



■ ≤ 125K Max Pools
■ ≤ 225K Max Pools
■ Investor

■ ≤ 150K Max Pools
■ ≤ 275K Max Pools
■ LTV

■ ≤ 175K Max Pools
■ MHA/HFA Pools¹
■ FICO

■ ≤ 200K Max Pools
■ Geographic Stories²
■ Other RMBS

Note: Figures noted are rounded. As of September 30, 2022, 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

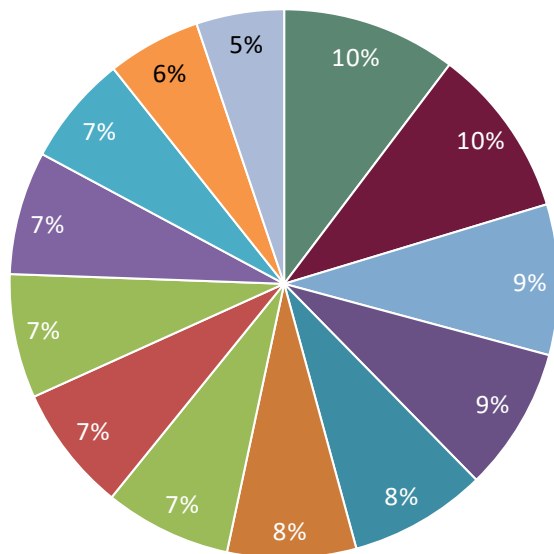
greater than or equal to 80% loan to value (LTV). High LTV pools are predominantly Making Homeownership Affordable (MHA) pools.

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

Financing Summary

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Repurchase Agreement Counterparty Utilization¹



Commentary

Average REPO cost was 3.04% with a weighted average days remaining to maturity of 29 days

34 REPO relationships established

Borrowings with 13 financing counterparties

Weighted average “haircut” of 4.2%

Repurchase Agreement Characteristics

| Remaining Maturity | REPO Outstanding | Percentage | WA Rate | Remaining Days to Maturity | Original Days to Maturity |
|---------------------|------------------|---------------|--------------|----------------------------|---------------------------|
| Less than one month | \$489,959 | 56.6% | 3.00% | 16 | 29 |
| One to three months | 375,455 | 43.4% | 3.10% | 47 | 67 |
| Total / WA | \$865,414 | 100.0% | 3.04% | 29 | 46 |

Note: Figures noted are rounded. As of September 30, 2022, 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 | \$340,000 | 0.57% | 3.19% | 2.3 | x ≤ 3 Years | - | - | - | - |
| 3 > x ≤ 5 Years | 210,900 | 0.63% | 2.87% | 4.3 | 3 > x ≤ 5 Years | - | - | - | - |
| 5 > x ≤ 7 Years | 226,000 | 0.63% | 2.92% | 5.8 | 5 > x ≤ 7 Years | \$275,000 | 3.26% | 2.25% | 6.7 |
| 7 > x ≤ 10 Years | 253,100 | 1.00% | 2.83% | 8.1 | 7 > x ≤ 10 Years | - | - | - | - |
| Total/WA | \$1,030,000 | 0.70% | 2.97% | 4.9 | Total/WA | \$275,000 | 3.26% | 2.25% | 6.7 |

Treasury Futures

| Treasury Futures | | | | | Treasury Futures Options | | | | |
|-----------------------|---------------|--------------------|--------------------|----------------|--------------------------|-----------------|-------------------|-----------------|-------------|
| Maturity | Long Notional | Short Notional | Net | Fair Value | Maturity | Long Notional | Short Notional | Net | Fair Value |
| 5 years | - | (\$32,000) | (\$32,000) | \$399 | 5 years | - | - | - | - |
| 10 years ¹ | - | (\$141,600) | (\$141,600) | \$5,720 | 10 years | \$40,000 | (\$20,000) | \$20,000 | \$22 |
| Total | - | (\$173,600) | (\$173,600) | \$6,119 | Total | \$40,000 | (\$20,000) | \$20,000 | \$22 |

Commentary

Approximately \$1.3 billion notional interest rate swaps

3.7 years weighted average duration on Payer swaps

5.2 years weighted average duration on Receiver swaps

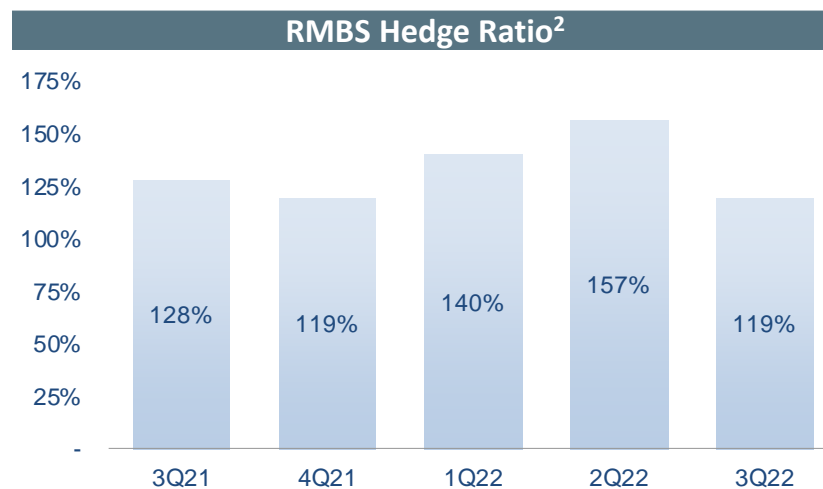
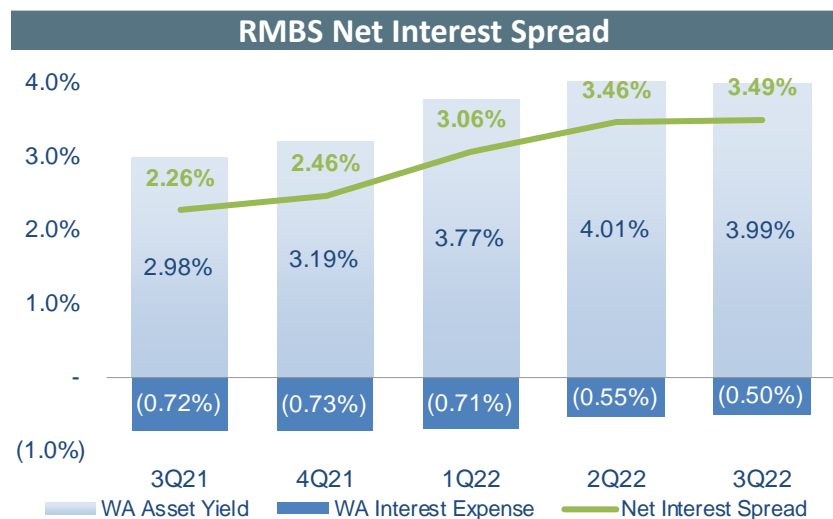
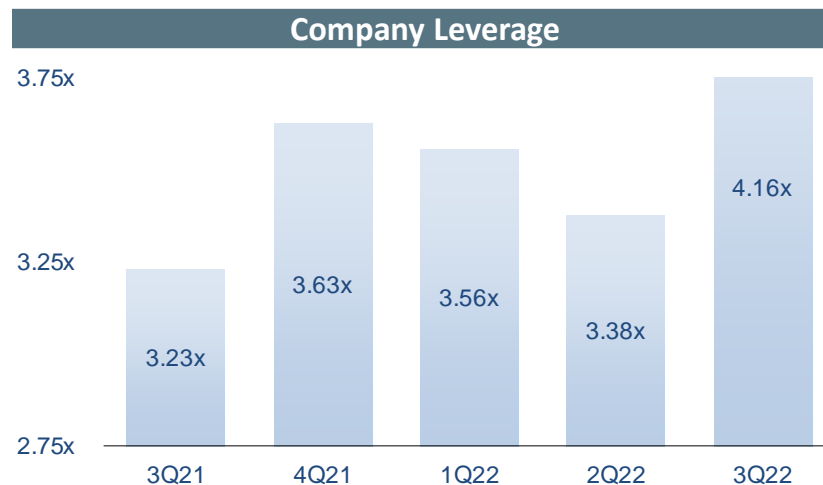
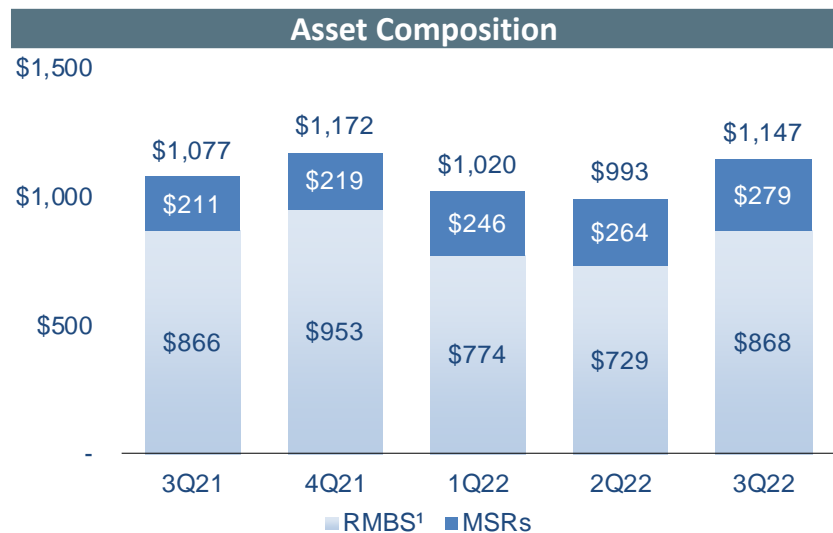
Note: Figures presented are rounded. Dollars in thousands. As of September 30, 2022, unless noted otherwise.

1. Includes 10-year U.S. futures and 10-year Ultra futures contracts.

Appendix

Historical Portfolio Overview

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Note: Figures presented are rounded. Dollars in millions. As of September 30, 2022, unless noted otherwise.

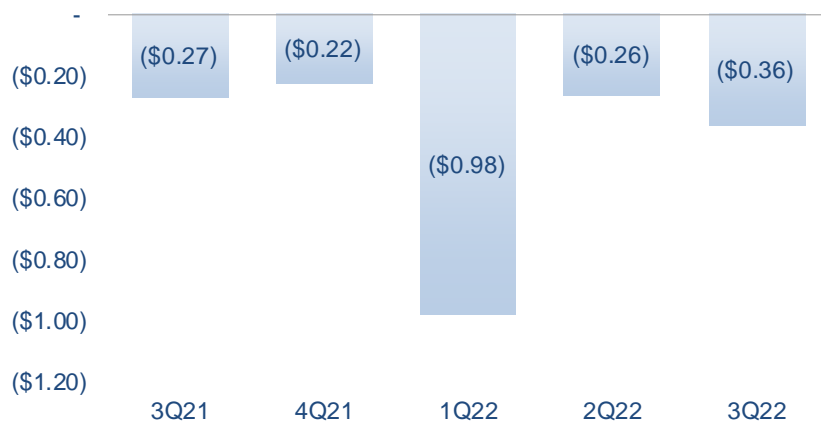
1. Excludes TBAs.

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

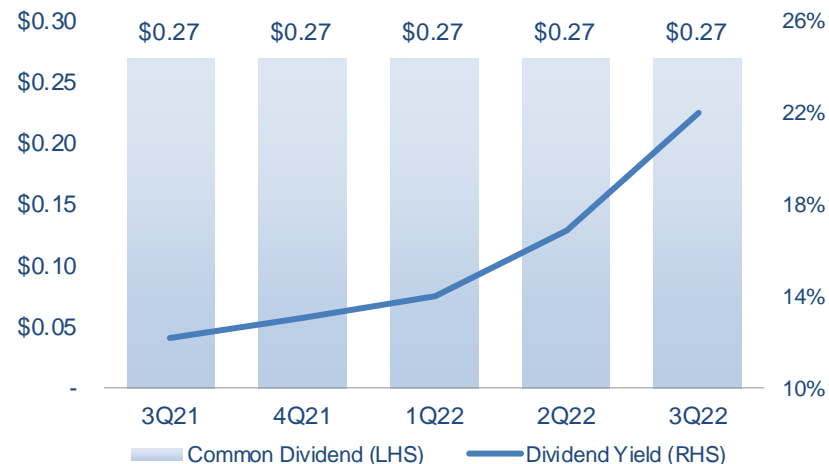
Historical Performance Metrics

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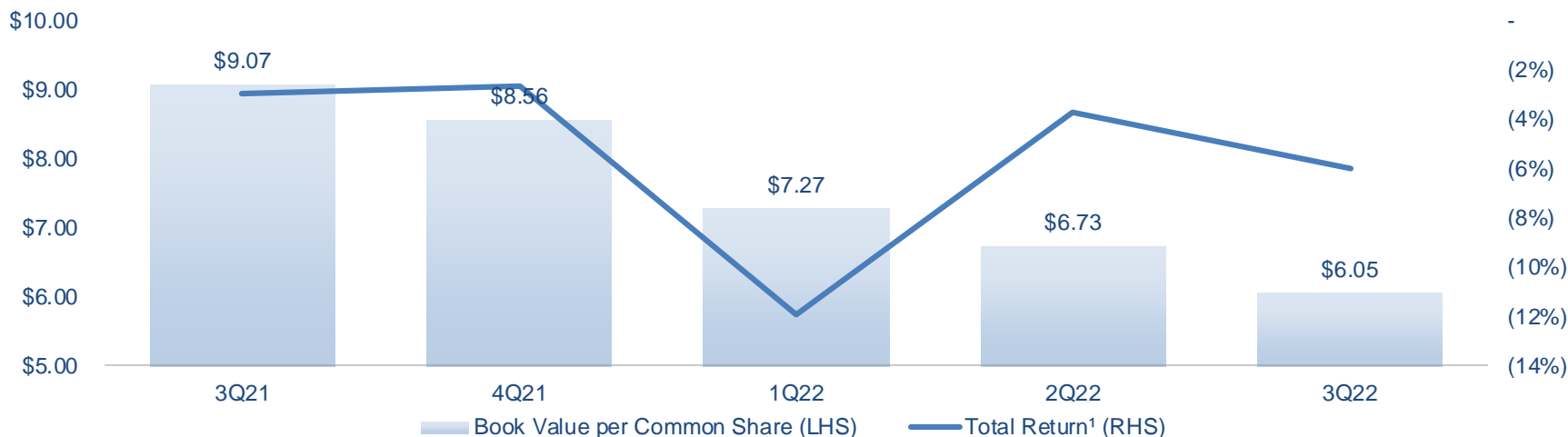
Comprehensive Income (Loss) per Common Share



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, 2022, 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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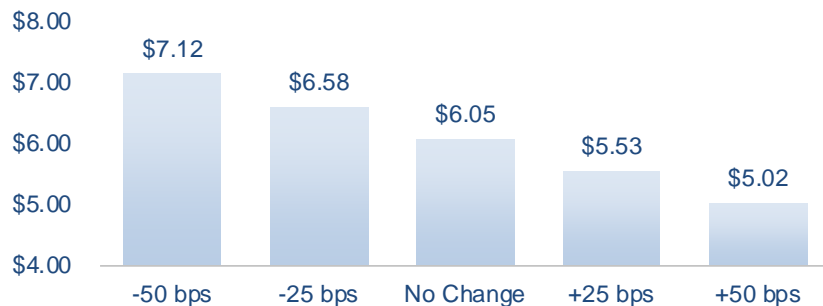
RMBS and MSR Spread (“Basis Risk”) Sensitivity on Current Portfolio

| | -50 bps | -25 bps | No Change | +25 bps | +50 bps |
|--|-----------|-----------|-----------|------------|------------|
| Basis Risk Sensitivity | | | | | |
| Estimated Change in NAV | \$22,285 | \$11,093 | - | (\$10,953) | (\$21,732) |
| Pro forma NAV as of September 30, 2022 | \$273,086 | \$261,894 | \$250,801 | \$239,848 | \$229,069 |
| Pro forma percentage change in NAV | 8.9% | 4.4% | - | (4.4%) | (8.7%) |
| Pro forma BV per Common Share as of September 30, 2022 | \$7.12 | \$6.58 | \$6.05 | \$5.53 | \$5.02 |
| Pro forma percentage change in BV per Common Share | 17.5% | 8.7% | - | (8.6%) | (17.1%) |

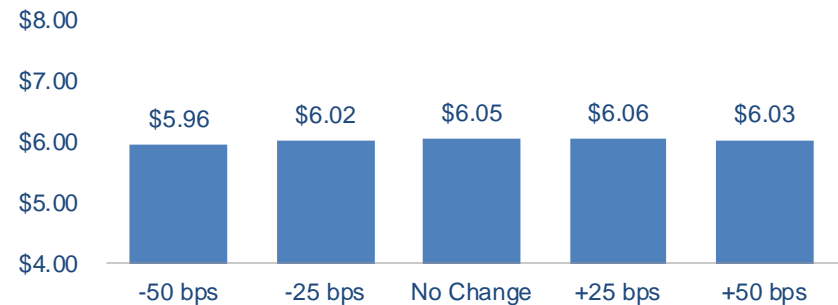
Interest Rate Sensitivity on Current Portfolio²

| | -50 bps | -25 bps | No Change | +25 bps | +50 bps |
|--|-----------|-----------|-----------|-----------|-----------|
| Interest Rate Sensitivity | | | | | |
| Estimated Change in NAV | (\$1,949) | (\$686) | - | \$80 | (\$461) |
| Pro forma NAV as of September 30, 2022 | \$248,852 | \$250,115 | \$250,801 | \$250,881 | \$250,340 |
| Pro forma percentage change in NAV | (0.8%) | (0.3%) | - | 0.0% | (0.2%) |
| Pro forma BV per Common Share as of September 30, 2022 | \$5.96 | \$6.02 | \$6.05 | \$6.06 | \$6.03 |
| Pro forma percentage change in BV per Common Share | (1.5%) | (0.5%) | - | 0.1% | (0.4%) |

Basis Risk Sensitivity



Interest Rate Sensitivity²



Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2022, unless noted otherwise.

- Interest rate sensitivity to parallel shifts 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.
- Interest rate sensitivity analysis excludes Treasury futures options as Treasury futures options represent a marginal, out of the money position in the portfolio.

Balance Sheet

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Consolidated Balance Sheets

| | September 30, 2022 | December 31, 2021 |
|--|---------------------|---------------------|
| Assets | | |
| RMBS, available-for-sale, at fair value (including pledged assets of \$802,195 and \$892,888, respectively) | \$ 868,035 | \$ 953,496 |
| Investments in Servicing Related Assets, at fair value (including pledged assets of \$279,020 and \$218,727, respectively) | 279,020 | 218,727 |
| Cash and cash equivalents | 42,738 | 63,916 |
| Restricted cash | 23,005 | 12,861 |
| Derivative assets | 59,474 | 10,518 |
| Receivables from unsettled trades | 63,582 | - |
| Receivables and other assets | 29,917 | 43,344 |
| Total Assets | \$ 1,365,771 | \$ 1,302,862 |
| Liabilities and Stockholders' Equity | | |
| Liabilities | | |
| Repurchase agreements | \$ 865,414 | \$ 865,494 |
| Derivative liabilities | 28,396 | 1,278 |
| Notes payable | 177,348 | 145,268 |
| Dividends payable | 7,804 | 7,056 |
| Due to manager | 2,313 | 1,889 |
| Payables for unsettled trades | 26,565 | - |
| Accrued expenses and other liabilities | 7,130 | 3,061 |
| Total Liabilities | \$ 1,114,970 | \$ 1,024,046 |
| 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, 2022 and 100,000,000 shares authorized and 2,781,635 shares issued and outstanding as of December 31, 2021, liquidation preference of \$69,541 as of September 30, 2022 and liquidation preference of \$69,541 as of December 31, 2021 | \$ 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 September 30, 2022 and 100,000,000 shares authorized and 2,000,000 shares issued and outstanding as of December 31, 2021, liquidation preference of \$50,000 as of September 30, 2022 and liquidation preference of \$50,000 as of December 31, 2021 | 48,068 | 48,068 |
| Common stock, \$0.01 par value per share, 500,000,000 shares authorized and 20,989,030 shares issued and outstanding as of September 30, 2022 and 500,000,000 shares authorized and 18,261,848 shares issued and outstanding as of December 31, 2021 | 214 | 187 |
| Additional paid-in capital | 329,910 | 311,255 |
| Accumulated Deficit | (128,125) | (158,483) |
| Accumulated other comprehensive income (loss) | (70,759) | 7,527 |
| Total Cherry Hill Mortgage Investment Corporation Stockholders' Equity | \$ 246,619 | \$ 275,865 |
| Non-controlling interests in Operating Partnership | 4,182 | 2,951 |
| Total Stockholders' Equity | \$ 250,801 | \$ 278,816 |
| Total Liabilities and Stockholders' Equity | \$ 1,365,771 | \$ 1,302,862 |

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2022, unless noted otherwise.

Income Statement

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Consolidated Statements of Income

| | Three Months Ended | |
|--|--------------------|--------------------|
| | September 30, 2022 | June 30, 2022 |
| Income | | |
| Interest income | \$ 8,213 | \$ 6,004 |
| Interest expense | 4,882 | 2,502 |
| Net interest income | 3,331 | 3,502 |
| Servicing fee income | 13,426 | 13,188 |
| Servicing costs | 2,725 | 2,615 |
| Net servicing income | 10,701 | 10,573 |
| Other income (loss) | | |
| Realized loss on RMBS, available-for-sale, net | (9,735) | (46,036) |
| Realized gain (loss) on derivatives, net | 6,210 | (2,730) |
| Unrealized gain on derivatives, net | 33,321 | 17,613 |
| Unrealized gain on investments in Servicing Related Assets | 2,293 | 6,150 |
| Total Income (Loss) | \$ 46,121 | \$ (10,928) |
| Expenses | | |
| General and administrative expense | 1,475 | 1,499 |
| Management fee to affiliate | 1,625 | 1,614 |
| Total Expenses | \$ 3,100 | \$ 3,113 |
| Income (Loss) Before Income Taxes | 43,021 | (14,041) |
| Provision for corporate business taxes | 1,344 | 1,423 |
| Net Income (Loss) | \$ 41,677 | \$ (15,464) |
| Net (income) loss allocated to noncontrolling interests in Operating Partnership | (866) | 347 |
| Dividends on preferred stock | 2,462 | 2,465 |
| Net Income (Loss) Applicable to Common Stockholders | \$ 38,349 | \$ (17,582) |
| Net Income (Loss) Per Share of Common Stock | | |
| Basic | \$ 1.91 | \$ (0.93) |
| Diluted | \$ 1.90 | \$ (0.92) |
| Weighted Average Number of Shares of Common Stock Outstanding | | |
| Basic | 20,123,165 | 19,007,390 |
| Diluted | 20,156,606 | 19,029,493 |

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2022, unless noted otherwise.

Comprehensive Income

UNAUDITED

Consolidated Statement of Comprehensive Income

| | Three Months Ended | |
|--|--------------------|-------------------|
| | September 30, 2022 | June 30, 2022 |
| Net income (loss) | \$ 41,677 | \$ (15,464) |
| Other comprehensive income (loss): | | |
| Unrealized gain (loss) on RMBS, available-for-sale, net | (46,592) | 12,841 |
| Net other comprehensive income (loss) | (46,592) | 12,841 |
| Comprehensive loss | \$ (4,915) | \$ (2,623) |
| Comprehensive loss attributable to noncontrolling interests in Operating Partnership | (92) | (49) |
| Dividends on preferred stock | 2,462 | 2,465 |
| Comprehensive loss attributable to common stockholders | \$ (7,285) | \$ (5,039) |
| Comprehensive Loss Per Share of Common Stock | | |
| Basic | \$ (0.36) | \$ (0.27) |
| Diluted | \$ (0.36) | \$ (0.26) |

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2022, unless noted otherwise.

Earnings Available for Distribution



UNAUDITED

Earnings Available for Distribution

| | Three Months Ended | |
|---|--------------------|------------------|
| | September 30, 2022 | June 30, 2022 |
| Net Income (Loss) | \$ 41,677 | \$ (15,464) |
| + Realized loss on RMBS, net | 9,735 | 46,036 |
| + Realized loss (gain) on derivatives, net ¹ | (2,143) | 5,952 |
| + Unrealized gain on derivatives, net | (33,321) | (17,613) |
| + Unrealized gain on investments in MSRs, net of estimated MSR amortization | (10,590) | (13,375) |
| + Tax expense on realized and unrealized gain on MSRs | 2,404 | 2,336 |
| Total EAD: | \$ 7,762 | \$ 7,872 |
| EAD attributable to noncontrolling interests in Operating Partnership | (153) | (166) |
| Dividends on preferred stock | 2,462 | 2,465 |
| EAD Attributable to Common Stockholders | \$ 5,147 | \$ 5,241 |
| EAD Attributable to Common Stockholders, per Diluted Share | \$ 0.26 | \$ 0.28 |
| GAAP Net Income (Loss) Per Share of Common Stock, per Diluted Share | \$ 1.90 | \$ (0.92) |

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2022, 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, realized and unrealized gain (loss) on derivatives, realized gain (loss) on acquired assets, realized and unrealized gain (loss) on investments in MSRs (net of any estimated MSR amortization) and any tax expense (benefit) on realized and unrealized gain (loss) on MSRs. 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 \$820 thousand and interest rate swap periodic interest income of \$3.2 million for the three-month period ended September 30, 2022. Excludes drop income on TBA dollar rolls of \$1.9 million and interest rate swap periodic interest income of \$1.4 million for the three-month period ended June 30, 2022.

Segment Results

UNAUDITED

Results of Operations

| | Servicing Related Assets | RMBS | All Other | Total |
|--|-----------------------------|-------------------|-------------------|-------------------|
| Income Statement | | | | |
| Three Months Ended September 30, 2022 | | | | |
| Interest income | \$ - | \$ 8,213 | \$ - | \$ 8,213 |
| Interest expense | 635 | 4,247 | - | 4,882 |
| Net interest income (expense) | (635) | 3,966 | - | 3,331 |
| Servicing fee income | 13,426 | - | - | 13,426 |
| Servicing costs | 2,725 | - | - | 2,725 |
| Net servicing income | 10,701 | - | - | 10,701 |
| Other income (expense) | (12,087) | 44,176 | - | 32,089 |
| Other operating expenses | 537 | 163 | 2,400 | 3,100 |
| Provision for corporate business taxes | 1,344 | - | - | 1,344 |
| Net Income (Loss) | \$ (3,902) | \$ 47,979 | \$ (2,400) | \$ 41,677 |
| Balance Sheet | | | | |
| September 30, 2022 | | | | |
| Investments | \$ 279,020 | \$ 868,035 | \$ - | \$ 1,147,055 |
| Other assets | 26,719 | 149,194 | 42,803 | 218,716 |
| Total assets | 305,739 | 1,017,229 | 42,803 | 1,365,771 |
| Debt | 177,348 | 865,414 | - | 1,042,762 |
| Other liabilities | 32,311 | 28,530 | 11,367 | 72,208 |
| Total liabilities | 209,659 | 893,944 | 11,367 | 1,114,970 |
| Net Assets | \$ 96,080 | \$ 123,285 | \$ 31,436 | \$ 250,801 |

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2022, unless noted otherwise. Certain prior period amounts have been reclassified to conform to current period presentation.

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

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



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