



CHERRYHILL
MORTGAGE INVESTMENT CORPORATION

Investor Presentation

Second 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.

Second Quarter 2022

Second Quarter 2022 Highlights

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Financial Results

\$6.73 book value per common share¹

- 7.4% decrease, net of 2Q22 dividend

\$0.27 dividend per share declared and paid²

3.7% total quarterly economic loss³

EAD of \$0.28 per share⁴

Portfolio Update

3.4x leverage ratio for aggregate portfolio

7.1% CPR for RMBS⁵

3.5% net interest spread for RMBS

9.7% net CPR for MSRs⁵

Highlights

Acquired approximately \$948 million in MSR UPB during the quarter

Recapture rate of 12.1% on MSRs

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

1. Based on 19,647,945 common shares outstanding at June 30, 2022.
2. Second quarter 2022 \$0.27 dividend was paid in cash on July 26, 2022 to stockholders of record on June 30, 2022.
3. Total economic loss for the quarter ended June 30, 2022 is defined as the decrease in book value from March 31, 2022 to June 30, 2022 of \$0.54, plus the dividend declared of \$0.27 per

share, divided by March 31, 2022 book value of \$7.27 per share.

4. Based on 19,029,493 fully diluted weighted average common shares outstanding during the three-month period ended June 30, 2022.
5. Weighted average CPR for the three-month period ended June 30, 2022.

Mortgage Landscape

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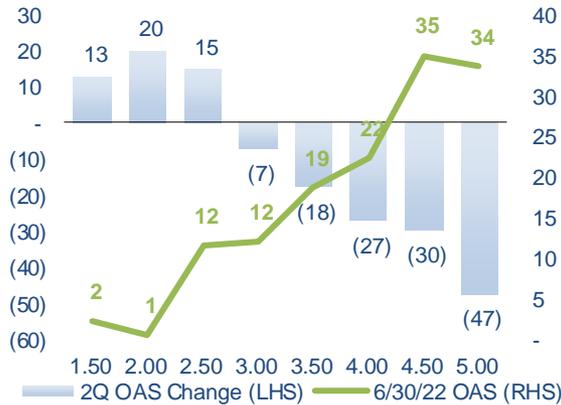
Market Trends¹

	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%
June 30, 2021	0.2490	0.4600	0.8890	1.2360	1.4680	2.0180	2.0860	\$98.059	\$100.988	\$103.410	\$104.242	\$105.250	\$106.484	\$101.168	\$103.133	\$104.270
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
3Q21 Change	0.0270	0.0480	0.0760	0.0490	0.0190	(0.0300)	(0.0410)	(\$0.996)	(\$0.801)	(\$0.379)	\$0.352	\$0.531	\$0.641	(\$0.230)	(\$0.164)	(\$0.113)
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)

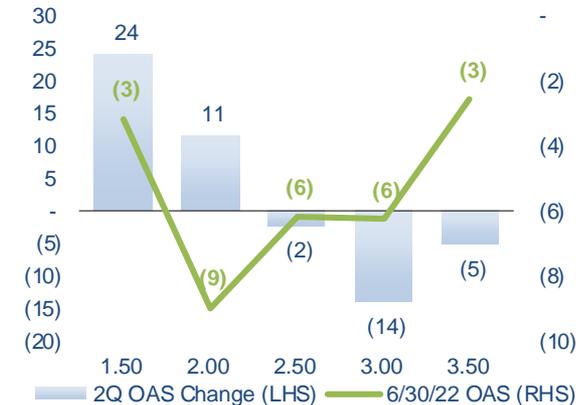
Mortgage Basis Spread² vs. 10 Year Swap



30-Year MBS OAS & 2Q Change³



15-Year MBS OAS & 2Q Change³



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

1. Source: Bloomberg.

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

3. Source: Citigroup. 2Q change represents the difference between generic TBA collateral values at March 31, 2022 and June 30, 2022.

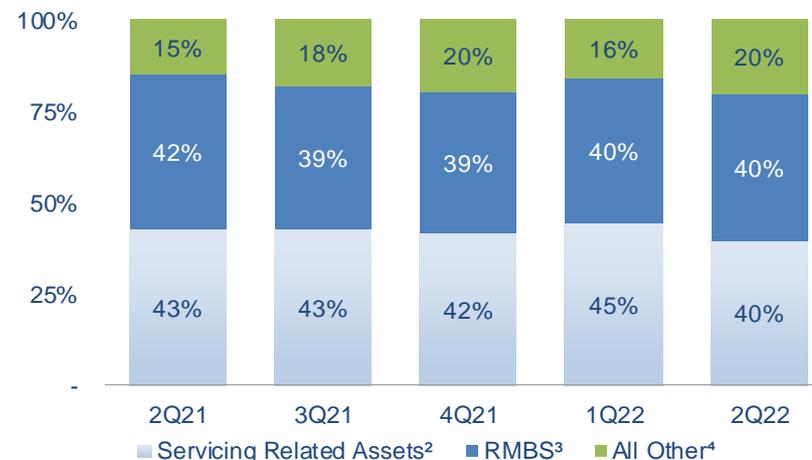
Portfolio Metrics

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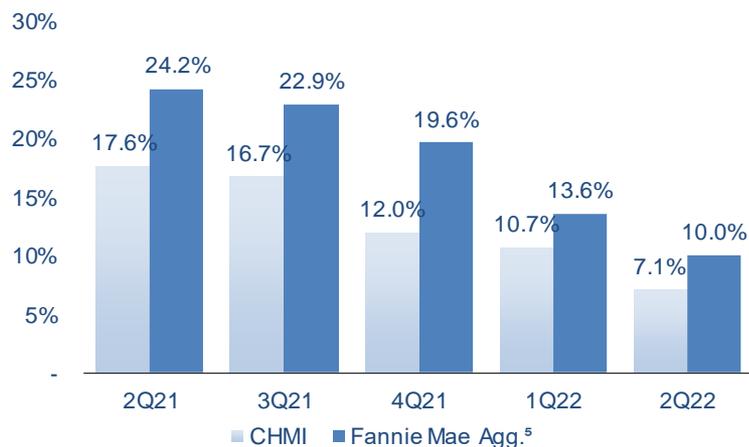
Asset Investment Composition (ex. Cash)



Equity Composition



Quarterly RMBS CPR Performance



Quarterly MSR Net CPR Performance



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

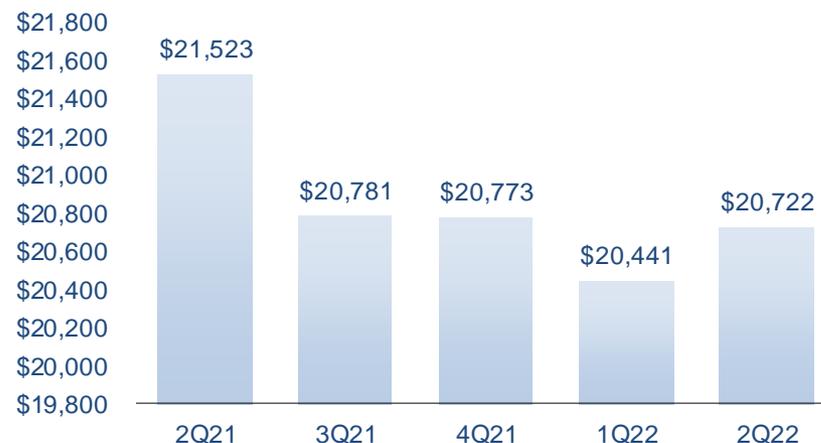
MSR Portfolio Overview

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June 30, 2022 MSR Characteristics

Characteristics	FNMA	FHLMC	Total
UPB	\$13,071,427	\$7,650,258	\$20,721,685
Avg UPB	\$235	\$231	\$233
WAC	3.44	3.48	3.46
Net Servicing Fee	0.25	0.25	0.25
WAM (Mths)	311	318	314
WALA (Mths)	27	27	27
Original FICO	754	758	756
Original LTV	75.1	76.4	75.6
ARM%	0.1%	0.1%	0.1%
60+ DQ	1.0%	1.1%	1.0%

Cherry Hill Historical MSR UPB (\$ millions)



Commentary

Investments in MSRs totaled \$263.6 million, related to approximately \$20.7 billion in UPB of underlying Fannie Mae and Freddie Mac loans as of June 30, 2022

Acquired approximately \$948 million in Fannie Mae/Freddie Mac MSR UPB during the quarter

Recapture rate on conventional MSRs was 12.1% in the quarter

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

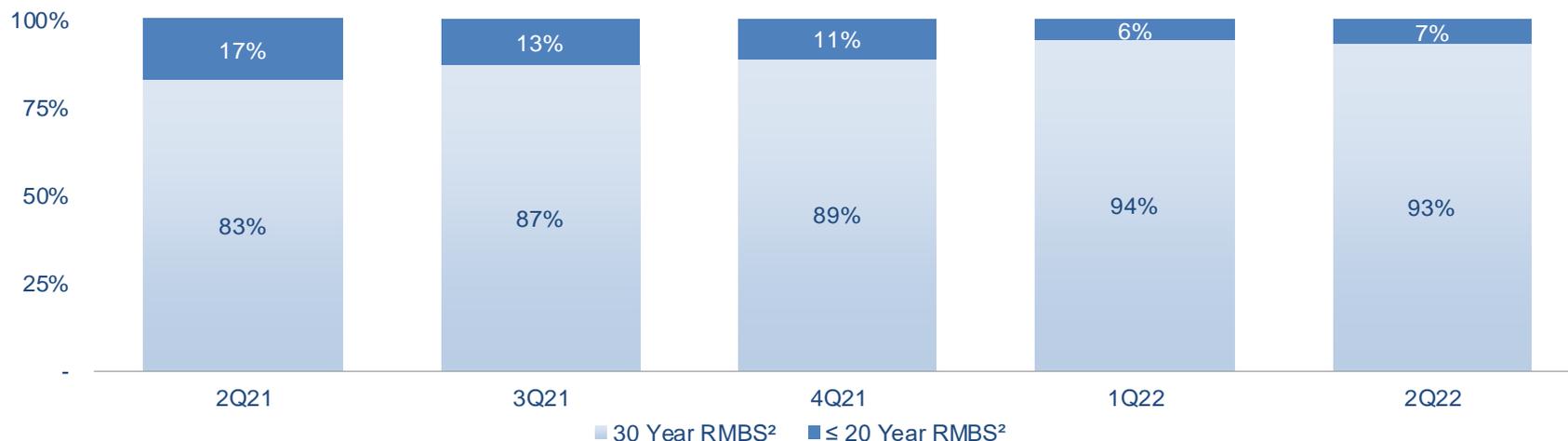
RMBS Portfolio Overview

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RMBS Portfolio Characteristics

30 Year RMBS (93% of Total)							
Coupon	FMV	Book Value	Par Amount	WAC	WALA	1 Mo. CPR	LT CPR ¹
≤ 2.5%	\$12,319	\$13,402	\$13,575	3.1%	10	0.2	5.6
3.0%	183,084	197,372	195,278	3.6%	6	3.9	5.3
3.5%	223,089	227,739	230,112	4.1%	17	2.7	2.3
4.0%	288,553	292,785	289,832	4.7%	25	5.3	3.4
≥ 4.5%	21,781	21,576	21,624	5.4%	(1)	-	-
Total	\$728,826	\$752,874	\$750,421	4.2%	17	3.9	3.5
Open Net TBAs	\$43,731	\$44,192	\$39,400	N/A	N/A	N/A	N/A
30 Year Total	\$772,557	\$797,066	\$789,821	4.2%	17	3.9	3.5
≤ 20 Year RMBS (7% of Total)							
	FMV	Book Value	Par Amount	WAC	WALA	1 Mo. CPR	LT CPR ¹
Open Net TBAs	\$58,120	\$58,371	\$60,000	N/A	N/A	N/A	N/A
≤ 20 Year Total	\$58,120	\$58,371	\$60,000	-	-	-	-

RMBS Portfolio Composition History



Note: Figures presented are rounded. Dollars in thousands. As of June 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

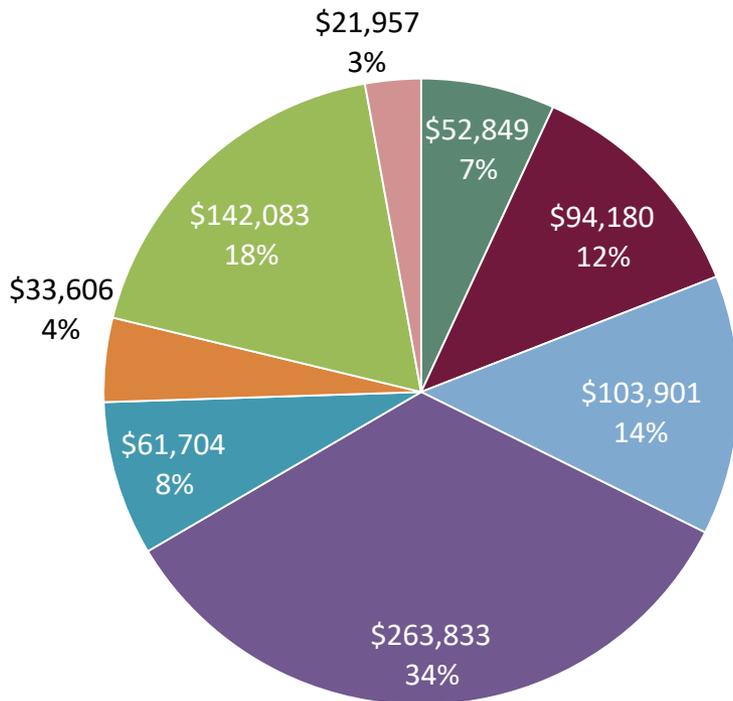


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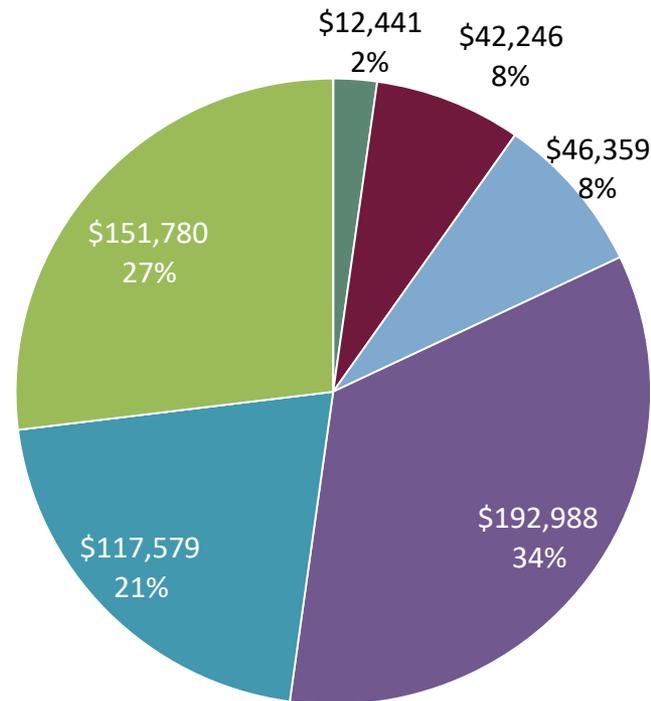
March 31, 2022

RMBS Collateral (ex. TBA): \$774,113



June 30, 2022

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



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

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

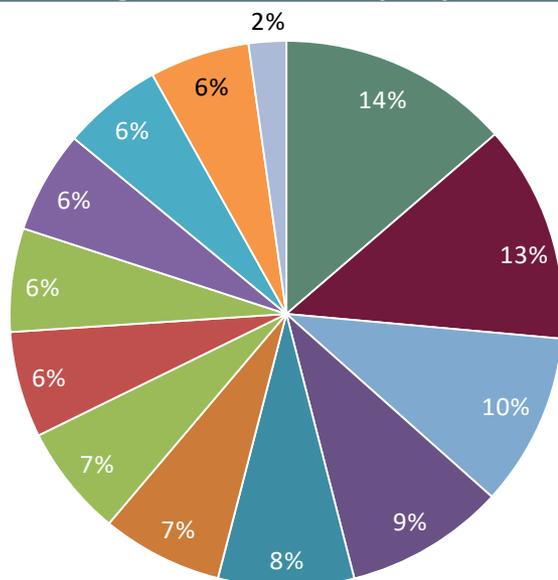
1. MHA pools consist of borrowers who have refinanced through the Home Affordable Refinance Program (HARP). Securities are collateralized by loans with

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 1.20% with a weighted average days remaining to maturity of 16 days

34 REPO relationships established

Borrowings with 13 financing counterparties

Weighted average “haircut” of 4.1%

Repurchase Agreement Characteristics

Remaining Maturity	REPO Outstanding	Percentage	WA Rate	Remaining Days to Maturity	Original Days to Maturity
Less than one month	\$651,904	95.4%	1.19%	16	50
One to three months	31,269	4.6%	1.29%	32	61
Total / WA	\$683,173	100.0%	1.20%	16	50

Note: Figures noted are rounded. As of June 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

Yrs. To Maturity	Notional	WA Pay Rate	WA Receive	WA Yrs. to Mat.
x ≤ 3 Years	\$380,000	0.56%	1.66%	2.5
3 > x ≤ 5 Years	148,900	0.70%	1.47%	4.2
5 > x ≤ 7 Years	288,000	0.60%	1.58%	5.9
7 > x ≤ 10 Years	253,100	1.00%	1.51%	8.4
Total/WA	\$1,070,000	0.69%	1.58%	5.0

Receiver Swaps

Yrs. To Maturity	Notional	WA Pay Rate	WA Receive	WA Yrs. to Mat.
x ≤ 3 Years	-	-	-	-
3 > x ≤ 5 Years	-	-	-	-
5 > x ≤ 7 Years	\$175,000	2.07%	2.39%	6.9
7 > x ≤ 10 Years	\$100,000	1.24%	1.99%	7.2
Total/WA	\$275,000	1.77%	2.25%	7.0

Treasury Futures

Treasury Futures

Maturity	Long Notional	Short Notional	Net	Fair Value
3 years	\$41,400	-	\$41,400	(\$309)
10 years	-	(\$205,800)	(\$205,800)	\$1,446
Total	\$41,400	(\$205,800)	(\$164,400)	\$1,137

Treasury Futures Options

Maturity	Long Notional	Short Notional	Net	Fair Value
3 years	-	-	-	-
10 years	\$20,000	(\$20,000)	-	\$16
Total	\$20,000	(\$20,000)	-	\$16

Commentary

Approximately \$1.3 billion notional interest rate swaps

4.0 years weighted average duration on Payer swaps

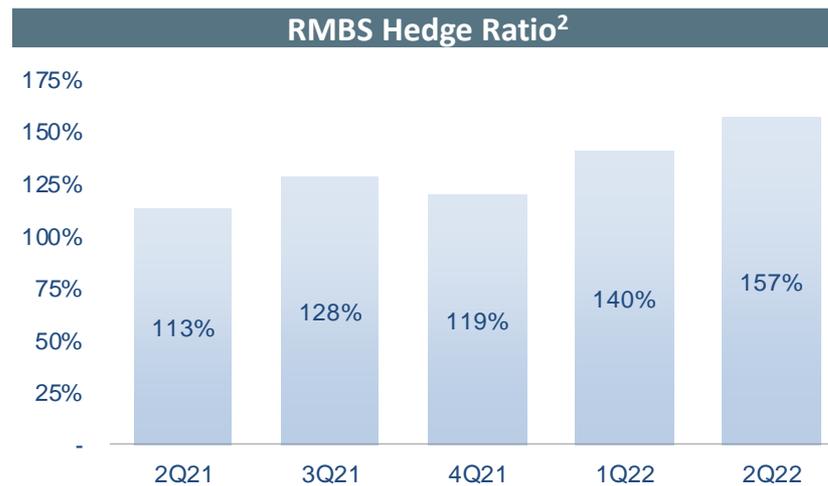
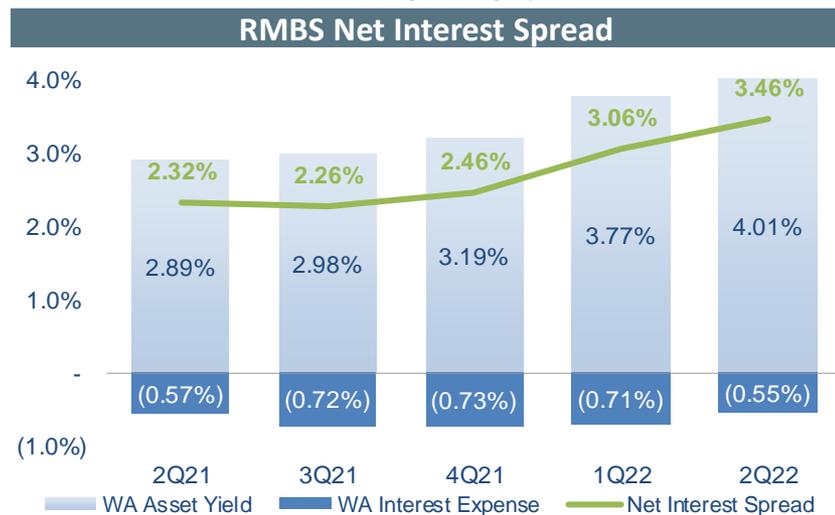
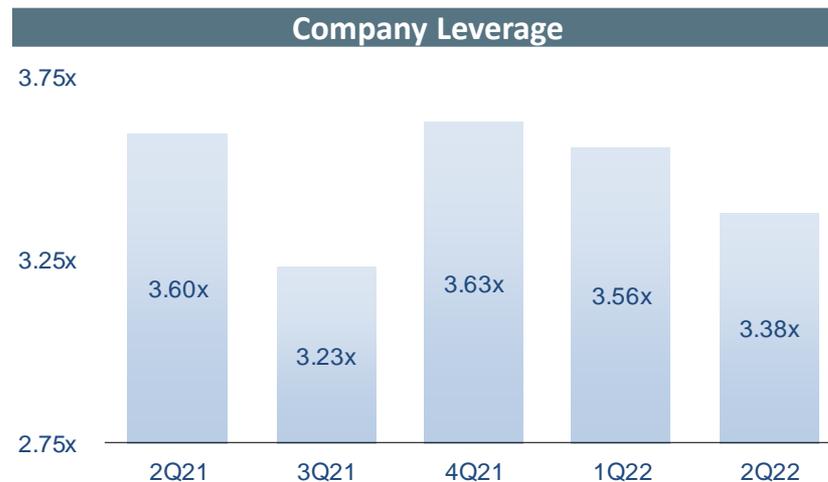
5.7 years weighted average duration on Receiver swaps

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

Appendix

Historical Portfolio Overview

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

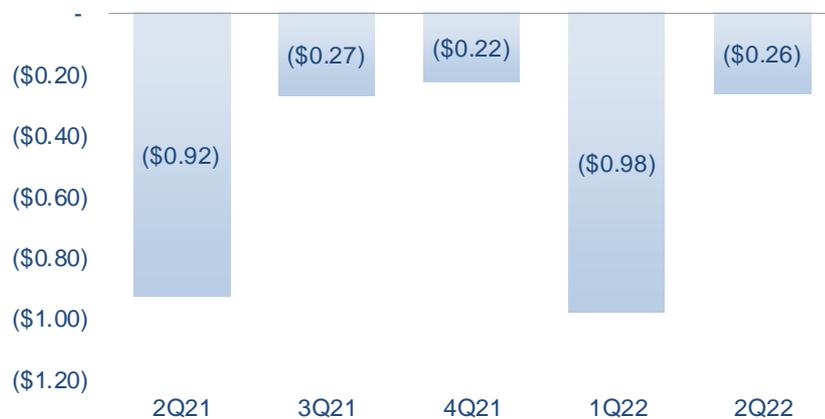
1. Excludes TBAs.

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

Historical Performance Metrics

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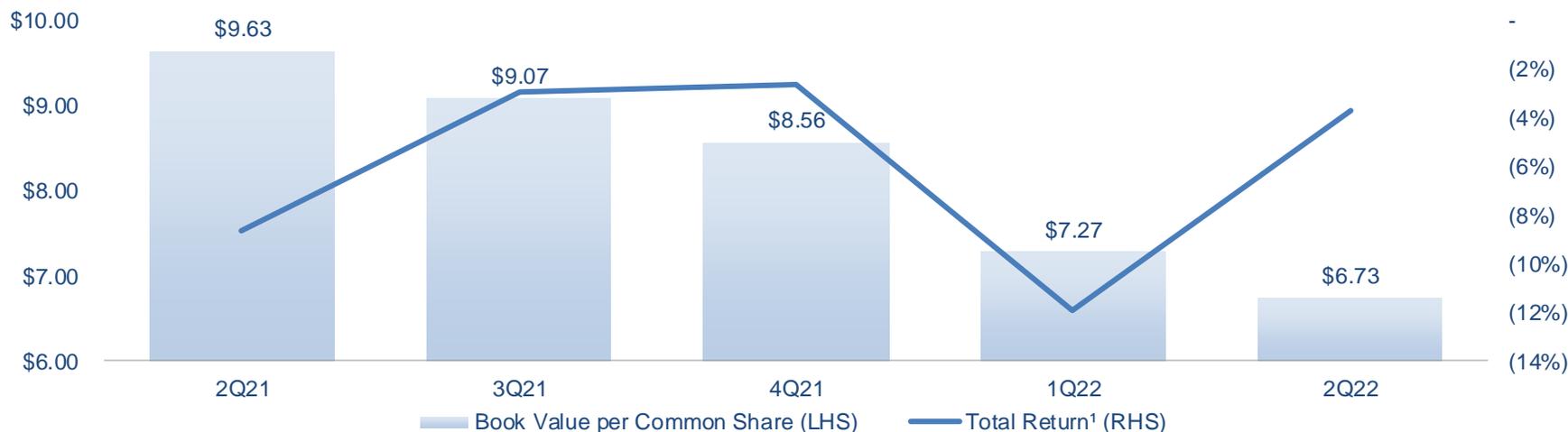
Comprehensive Income (Loss) per Common Share



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 June 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	\$25,886	\$13,130	-	(\$13,241)	(\$26,317)
Pro forma NAV as of June 30, 2022	\$280,970	\$268,214	\$255,084	\$241,843	\$228,767
Pro forma percentage change in NAV	10.1%	5.1%	-	(5.2%)	(10.3%)
Pro forma BV per Common Share as of June 30, 2022	\$8.05	\$7.40	\$6.73	\$6.06	\$5.39
Pro forma percentage change in BV per Common Share	19.6%	9.9%	-	(10.0%)	(19.9%)

Interest Rate Sensitivity on Current Portfolio²

	-50 bps	-25 bps	No Change	+25 bps	+50 bps
Interest Rate Sensitivity					
Estimated Change in NAV	(\$8,391)	(\$3,594)	-	\$1,123	\$1,532
Pro forma NAV as of June 30, 2022	\$246,693	\$251,490	\$255,084	\$256,207	\$256,616
Pro forma percentage change in NAV	(3.3%)	(1.4%)	-	0.4%	0.6%
Pro forma BV per Common Share as of June 30, 2022	\$6.30	\$6.55	\$6.73	\$6.79	\$6.81
Pro forma percentage change in BV per Common Share	(6.3%)	(2.7%)	-	0.8%	1.2%

Basis Risk Sensitivity



Interest Rate Sensitivity²



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

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Assets		
RMBS, available-for-sale, at fair value (including pledged assets of \$640,691 and \$892,888, respectively)	\$ 728,825	\$ 953,496
Investments in Servicing Related Assets, at fair value (including pledged assets of \$263,578 and \$218,727, respectively)	263,578	218,727
Cash and cash equivalents	61,540	63,916
Restricted cash	16,047	12,861
Derivative assets	28,541	10,518
Receivables from unsettled trades	67,734	-
Receivables and other assets	33,152	43,344
Total Assets	\$ 1,199,417	\$ 1,302,862
Liabilities and Stockholders' Equity		
Liabilities		
Repurchase agreements	\$ 683,173	\$ 865,494
Derivative liabilities	12,698	1,278
Notes payable	178,308	145,268
Dividends payable	7,435	7,056
Due to manager	2,215	1,889
Payables for unsettled trades	56,362	-
Accrued expenses and other liabilities	4,142	3,061
Total Liabilities	\$ 944,333	\$ 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 June 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 June 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 June 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 June 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 19,647,945 shares issued and outstanding as of June 30, 2022 and 500,000,000 shares authorized and 18,261,848 shares issued and outstanding as of December 31, 2021	201	187
Additional paid-in capital	321,158	311,255
Accumulated Deficit	(160,802)	(158,483)
Accumulated other comprehensive income (loss)	(24,167)	7,527
Total Cherry Hill Mortgage Investment Corporation Stockholders' Equity	\$ 251,769	\$ 275,865
Non-controlling interests in Operating Partnership	3,315	2,951
Total Stockholders' Equity	\$ 255,084	\$ 278,816
Total Liabilities and Stockholders' Equity	\$ 1,199,417	\$ 1,302,862

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

Income Statement

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Consolidated Statements of Income

	Three Months Ended	
	June 30, 2022	March 31, 2022
Income		
Interest income	\$ 6,004	\$ 5,519
Interest expense	2,502	1,640
Net interest income	3,502	3,879
Servicing fee income	13,188	13,116
Servicing costs	2,615	3,193
Net servicing income	10,573	9,923
Other income (loss)		
Realized loss on RMBS, available-for-sale, net	(46,036)	(13,222)
Realized loss on derivatives, net	(2,730)	(10,638)
Realized gain on acquired assets, net	-	12
Unrealized gain on derivatives, net	17,613	24,456
Unrealized gain on investments in Servicing Related Assets	6,150	21,731
Total Income (Loss)	\$ (10,928)	\$ 36,141
Expenses		
General and administrative expense	1,499	1,744
Management fee to affiliate	1,614	1,793
Total Expenses	\$ 3,113	\$ 3,537
Income (Loss) Before Income Taxes	(14,041)	32,604
Provision for corporate business taxes	1,423	3,875
Net Income (Loss)	\$ (15,464)	\$ 28,729
Net (income) loss allocated to noncontrolling interests in Operating Partnership	347	(633)
Dividends on preferred stock	2,465	2,463
Net Income (Loss) Applicable to Common Stockholders	\$ (17,582)	\$ 25,633
Net Income (Loss) Per Share of Common Stock		
Basic	\$ (0.93)	\$ 1.40
Diluted	\$ (0.92)	\$ 1.40
Weighted Average Number of Shares of Common Stock Outstanding		
Basic	19,007,390	18,252,523
Diluted	19,029,493	18,272,737

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

Comprehensive Income

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Consolidated Statement of Comprehensive Income

	Three Months Ended	
	June 30, 2022	March 31, 2022
Net income (loss)	\$ (15,464)	\$ 28,729
Other comprehensive income (loss):		
Unrealized gain (loss) on RMBS, available-for-sale, net	12,841	(44,535)
Net other comprehensive income (loss)	12,841	(44,535)
Comprehensive loss	\$ (2,623)	\$ (15,806)
Comprehensive loss attributable to noncontrolling interests in Operating Partnership	(49)	(348)
Dividends on preferred stock	2,465	2,463
Comprehensive loss attributable to common stockholders	\$ (5,039)	\$ (17,921)
Comprehensive Loss Per Share of Common Stock		
Basic	\$ (0.27)	\$ (0.98)
Diluted	\$ (0.26)	\$ (0.98)

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

Earnings Available for Distribution



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Earnings Available for Distribution

	Three Months Ended	
	June 30, 2022	March 31, 2022
Net Income (Loss)	\$ (15,464)	\$ 28,729
+ Realized loss on RMBS, net	46,036	13,222
+ Realized loss on derivatives, net ¹	5,952	14,422
+ Realized gain on acquired assets, net	-	(12)
+ Unrealized gain on derivatives, net	(17,613)	(24,456)
+ Unrealized gain on investments in MSRs, net of estimated MSR amortization	(13,375)	(28,011)
+ Tax benefit on realized and unrealized loss on MSRs	2,336	4,937
Total EAD:	\$ 7,872	\$ 8,831
EAD attributable to noncontrolling interests in Operating Partnership	(166)	(195)
Dividends on preferred stock	2,465	2,463
EAD Attributable to Common Stockholders	\$ 5,241	\$ 6,173
EAD Attributable to Common Stockholders, per Diluted Share	\$ 0.28	\$ 0.34
GAAP Net Income (Loss) Per Share of Common Stock, per Diluted Share	\$ (0.92)	\$ 1.40

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of June 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 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 \$1.9 million and interest rate swap periodic interest income of \$1.4 million for the three-month period ended June 30, 2022. Excludes drop income on TBA dollar rolls of \$2.9 million and interest rate swap periodic interest income of \$915,000 for the three-month period ended March 31, 2022.

Segment Results

UNAUDITED

Results of Operations

	Servicing Related Assets	RMBS	All Other	Total
Income Statement				
Three Months Ended June 30, 2022				
Interest income	\$ -	\$ 6,004	\$ -	\$ 6,004
Interest expense	1,131	1,371	-	2,502
Net interest income (expense)	(1,131)	4,633	-	3,502
Servicing fee income	13,188	-	-	13,188
Servicing costs	2,615	-	-	2,615
Net servicing income	10,573	-	-	10,573
Other expense	(5,530)	(19,473)	-	(25,003)
Other operating expenses	510	151	2,452	3,113
Provision for corporate business taxes	1,423	-	-	1,423
Net Income (Loss)	\$ 1,979	\$ (14,991)	\$ (2,452)	\$ (15,464)
Balance Sheet				
June 30, 2022				
Investments	\$ 263,578	\$ 728,825	\$ -	\$ 992,403
Other assets	30,284	114,913	61,817	207,014
Total assets	293,862	843,738	61,817	1,199,417
Debt	178,308	683,173	-	861,481
Other liabilities	14,268	57,817	10,767	82,852
Total liabilities	192,576	740,990	10,767	944,333
Net Assets	\$ 101,286	\$ 102,748	\$ 51,050	\$ 255,084

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