



C H E R R Y H I L L
MORTGAGE INVESTMENT CORPORATION

Investor Presentation

First Quarter 2025

Legal Disclaimer



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, 2024, 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 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.

First Quarter 2025

First Quarter 2025 Highlights

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Financial Results

\$3.58 book value per common share¹

- 6.3% decrease, net of quarterly dividend

\$0.15 dividend per share declared and paid²

2.4% total quarterly economic loss³

GAAP net loss of \$0.29 per share⁴

EAD of \$0.17 per share^{4,5}

Portfolio Update

5.2x leverage ratio for aggregate portfolio

3.6% net interest spread for RMBS

5.8% CPR for RMBS⁶

4.1% net CPR for MSRs⁶

Note: Figures presented are rounded. As of March 31, 2025, unless noted otherwise.

1. Based on 32,630,919 common shares outstanding at March 31, 2025.

2. First quarter 2025 \$0.15 dividend was paid in cash on April 30, 2025 to stockholders of record on March 31, 2025.

3. Total economic gain for the quarter ended March 31, 2025 is defined as the decrease in book value from December 31, 2024 to March 31, 2025 of \$0.24, plus the dividend declared of

\$0.15 per share, divided by December 31, 2024 book value of \$3.82 per share.

4. Based on 31,690,657 fully diluted weighted average common shares outstanding during the three-month period ended March 31, 2025.

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 March 31, 2025.

Mortgage Landscape



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Market Trends¹

	U.S. Treasuries - Yield Changes							Mortgage Dollar Price Changes											
	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%
June 30, 2024	4.7550	4.5510	4.3770	4.3740	4.3970	4.6610	4.5590	\$88.297	\$91.531	\$94.109	\$96.516	\$98.484	\$100.203	\$101.688	\$96.023	\$97.766	\$99.102	\$100.148	\$101.039
September 30, 2024	3.6410	3.5490	3.5580	3.6480	3.7810	4.1750	4.1190	\$93.234	\$96.109	\$98.352	\$99.930	\$101.164	\$102.211	\$103.133	\$99.336	\$100.391	\$101.359	\$102.242	\$103.008
December 31, 2024	4.2420	4.2730	4.3820	4.4790	4.5690	4.8580	4.7810	\$88.438	\$91.383	\$94.023	\$96.430	\$98.570	\$100.383	\$102.031	\$96.078	\$97.781	\$99.523	\$100.422	\$101.586
March 31, 2025	3.8830	3.8740	3.9500	4.0730	4.2050	4.5990	4.5710	\$90.242	\$93.133	\$95.688	\$97.961	\$99.977	\$101.430	\$103.016	\$97.453	\$99.086	\$100.508	\$101.586	\$102.797
2Q24 Change	0.1350	0.1420	0.1650	0.1660	0.1970	0.2090	0.2160	(\$1.266)	(\$1.156)	(\$1.172)	(\$1.141)	(\$1.109)	(\$0.797)	(\$0.500)	(\$0.852)	(\$0.734)	(\$0.805)	(\$0.602)	(\$0.586)
3Q24 Change	(1.1140)	(1.0020)	(0.8190)	(0.7260)	(0.6160)	(0.4860)	(0.4400)	\$4.938	\$4.578	\$4.242	\$3.414	\$2.680	\$2.008	\$1.445	\$3.313	\$2.625	\$2.258	\$2.094	\$1.969
4Q24 Change	0.6010	0.7240	0.8240	0.8310	0.7880	0.6830	0.6620	(\$4.797)	(\$4.727)	(\$4.328)	(\$3.500)	(\$2.594)	(\$1.828)	(\$1.102)	(\$3.258)	(\$2.609)	(\$1.836)	(\$1.820)	(\$1.422)
1Q25 Change	(0.3590)	(0.3990)	(0.4320)	(0.4060)	(0.3640)	(0.2590)	(0.2100)	\$1.805	\$1.750	\$1.664	\$1.531	\$1.406	\$1.047	\$0.984	\$1.375	\$1.305	\$0.984	\$1.164	\$1.211

Mortgage Basis Spread² vs. 10 Year Treasury

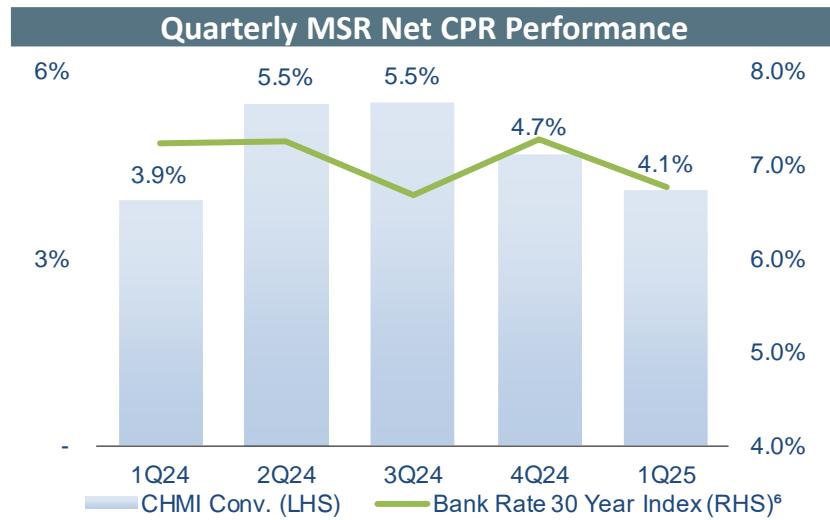
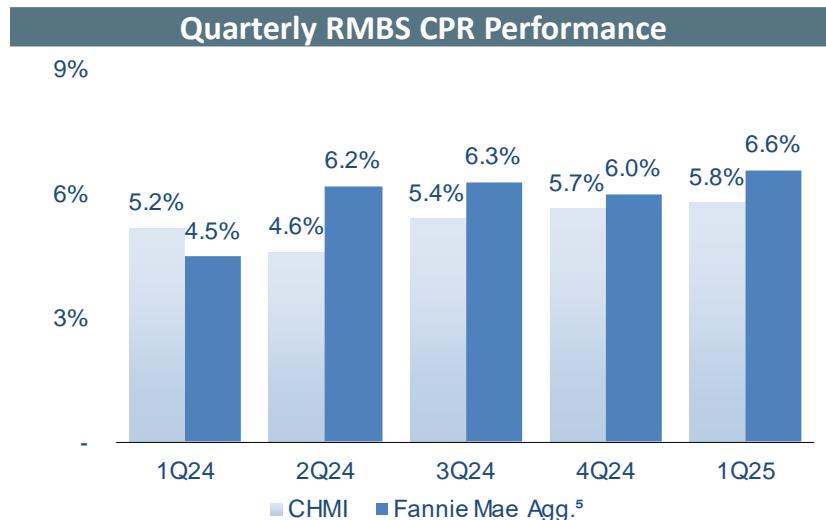
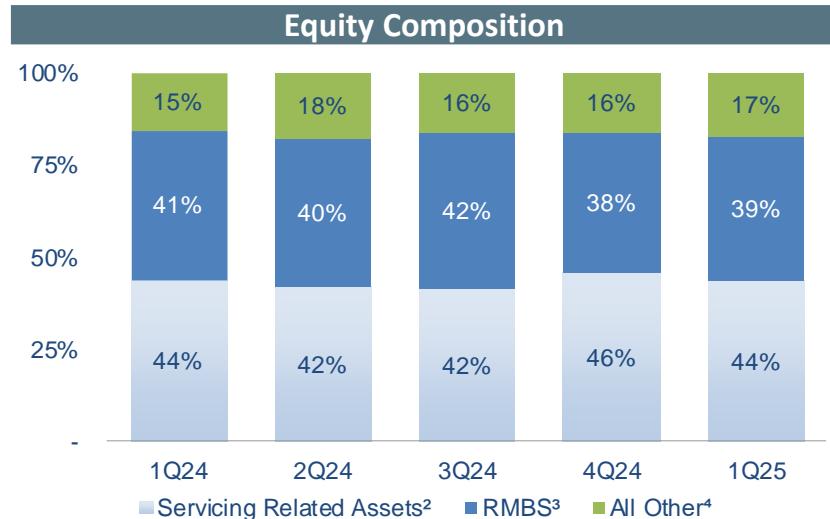
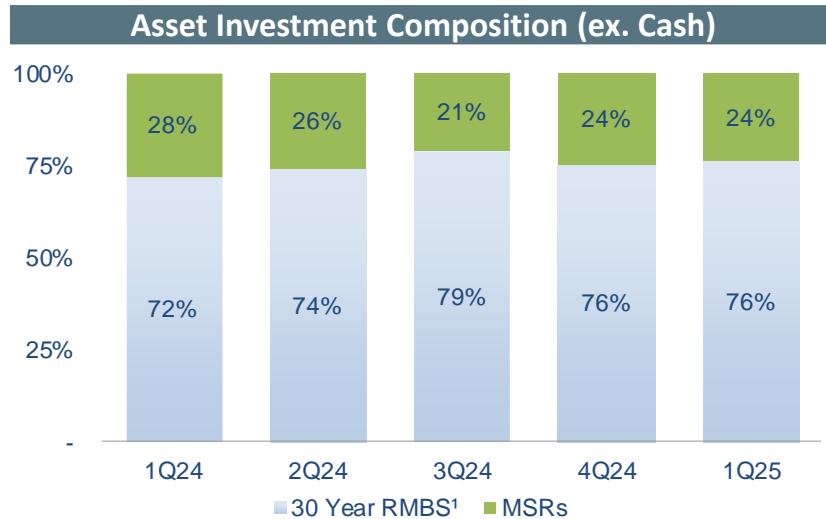


Note: Figures presented are rounded. Dollars in thousands. As of March 31, 2025, unless noted otherwise.

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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Note: Figures presented are rounded. Dollars in thousands. As of March 31, 2025, 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 ILM3NAV index.

MSR Portfolio Overview

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Investments in MSRs totaled \$227.3 million related to approximately \$17.0 billion in UPB of underlying Fannie Mae and Freddie Mac loans as of March 31, 2025

- 5.32 multiple on servicing strip of 25.2 basis points

Recapture rate on conventional MSRs was 0.0% in the quarter

Note: Figures presented are rounded. Dollars in thousands, unless noted otherwise. As of March 31, 2025, 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 ¹
≤ 4.0%	\$158,109	\$161,415	\$174,067	4.2%	37	7.2	7.8
4.5%	198,436	198,545	206,292	5.3%	27	3.7	7.9
5.0%	359,770	356,483	364,815	5.9%	22	7.5	8.9
5.5%	382,121	377,630	379,440	6.4%	16	5.3	10.5
6.0%	21,005	20,665	20,383	6.9%	12	0.4	10.5
≥ 6.5%	-	-	-	-	-	-	-
Spec Pools Total	\$1,119,441	\$1,114,738	\$1,144,997	5.7%	23	5.9	9.1

Open Net TBA Characteristics

30 Year Open Net TBAs

Coupon	FMV	Book Value	Par Amount
≤ 4.0%	(\$53,039)	(\$53,210)	(\$58,000)
4.5%	(126,727)	(127,266)	(132,600)
5.0%	(214,708)	(215,184)	(219,300)
5.5%	(192,708)	(192,998)	(193,100)
6.0%	103,318	103,110	101,825
≥ 6.5%	97,377	97,146	94,500
Open Net TBAs Total	(\$386,487)	(\$388,402)	(\$406,675)

All RMBS Characteristics

30 Year RMBS

Coupon	FMV	Book Value	Par Amount	GWAC	WALA	1 Mo. CPR	LT CPR ¹
30 Year Total	\$732,954	\$726,336	\$738,322	5.7%	23	5.9	9.1

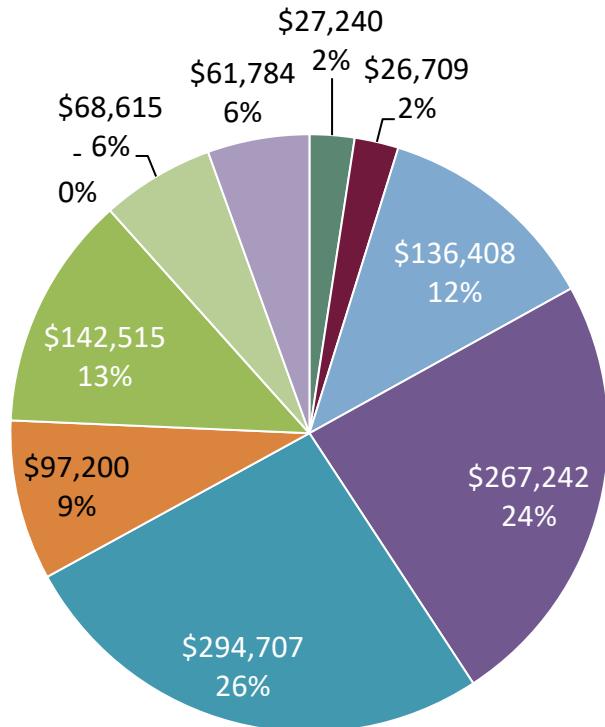
Note: Figures presented are rounded. Dollars in thousands. As of March 31, 2025, unless noted otherwise. CPR values presented are annualized.

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

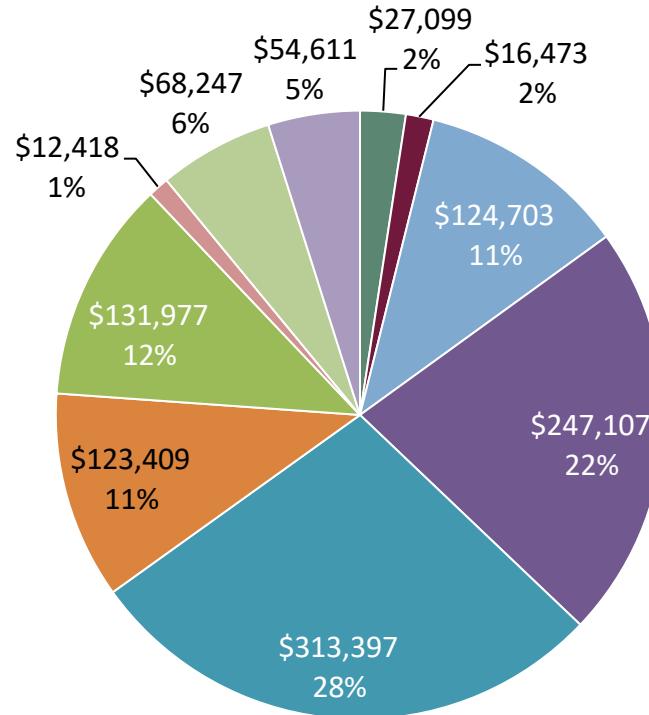
RMBS Portfolio Collateral Characteristics

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December 31, 2024
RMBS Collateral (ex. TBA): \$1,122,420



March 31, 2025
RMBS Collateral (ex. TBA): \$1,119,441



■ ≤ 150K Max Pools

■ ≤ 175K Max Pools

■ ≤ 200K Max Pools

■ ≤ 225K Max Pools

■ ≤ 250K Max Pools

■ ≤ 300K Max Pools

■ Geographic Stories¹

■ FICO

■ Investor

■ Other RMBS

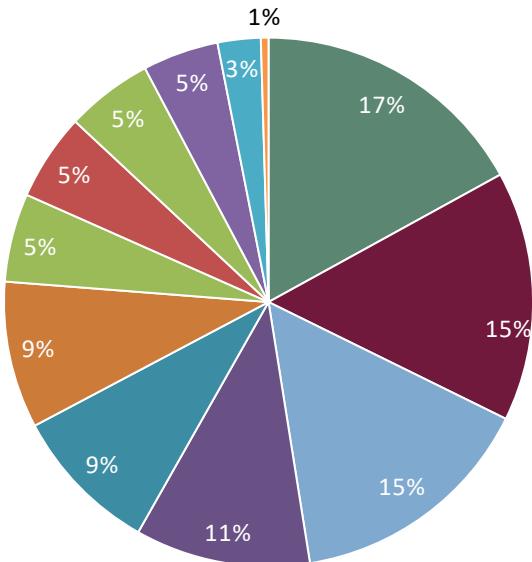
Note: Figures noted are rounded. As of March 31, 2025, unless noted otherwise. Dollars in thousands.

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

Financing Summary

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Repurchase Agreement Counterparty Utilization¹



Commentary

Average REPO cost was 4.5% with a weighted average days remaining to maturity of 25 days

35 REPO relationships established

Borrowings with 12 financing counterparties

Weighted average “haircut” of 4.3%

Repurchase Agreement Characteristics

Remaining Maturity	REPO Outstanding	Percentage	WA Rate	Remaining Days to Maturity	Original Days to Maturity
Less than one month	\$786,525	74.9%	4.5%	17	39
One to three months	263,342	25.1%	4.5%	49	64
Total / WA	\$1,049,867	100.0%	4.5%	25	45

Note: Figures noted are rounded. As of March 31, 2025, 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				
To Maturity	Notional	WA Pay Rate	WA Receive	WA Yrs. to Mat.	To Maturity	Notional	WA Pay Rate	WA Receive	WA Yrs. to Mat.
x ≤ 1 Year	\$15,000	0.38%	4.35%	0.9	x ≤ 1 Year	-	-	-	-
1 > x ≤ 3 Years	166,900	0.67%	4.58%	2.1	1 > x ≤ 3 Years	76,000	4.35%	3.88%	2.9
3 > x ≤ 5 Years	205,000	0.64%	4.56%	3.4	3 > x ≤ 5 Years	40,000	4.61%	2.54%	4.0
5 > x ≤ 7 Years	146,100	0.92%	4.55%	5.8	5 > x ≤ 7 Years	-	-	-	-
7 > x ≤ 10 Years	155,250	3.55%	4.38%	8.9	7 > x ≤ 10 Years	-	-	-	-
Total/WA	\$688,250	1.36%	4.52%	4.8	Total/WA	\$116,000	4.44%	3.42%	3.3

Treasury Futures

Treasury Futures				
Maturity	Long Notional	Short Notional	Net	Fair Value
2 years	\$53,400	-	\$53,400	\$273
5 years	133,500	-	133,500	1,700
10 years ¹	-	(95,200)	(95,200)	(184)
Total	\$186,900	(\$95,200)	\$91,700	\$1,789

Commentary

4.0 years weighted average duration on Payer swaps

3.0 years weighted average duration on Receiver swaps

Note: Figures presented are rounded. Dollars in thousands. As of March 31, 2025, unless noted otherwise.

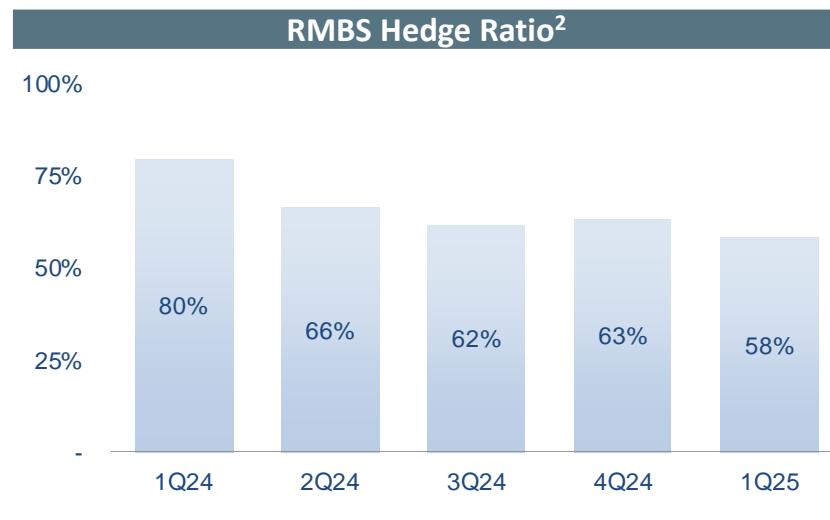
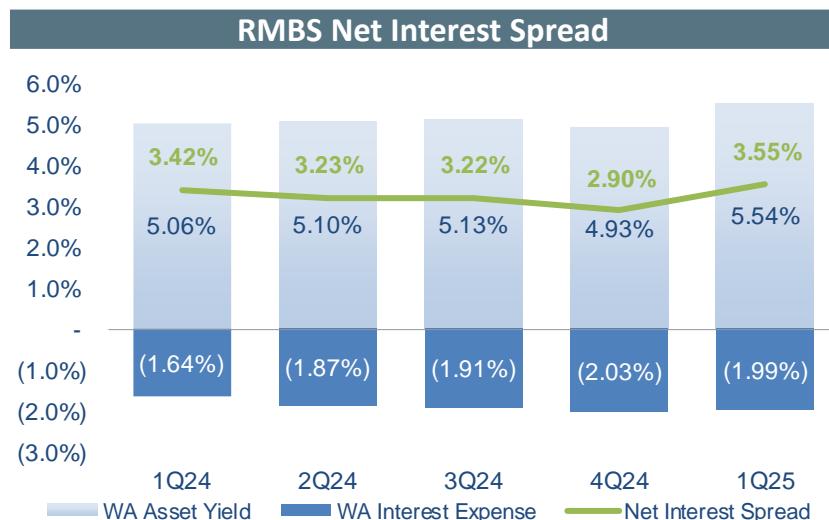
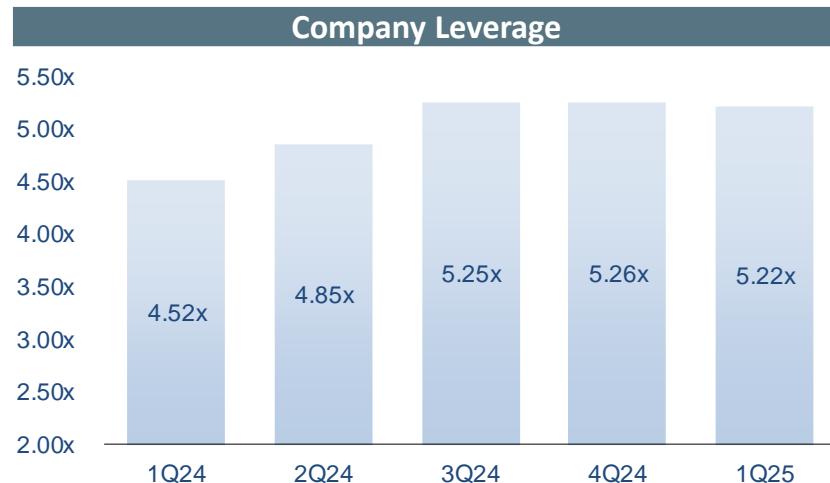
1. Includes 10-year Ultra futures and Long Bond futures contracts.

Appendix

Historical Portfolio Overview



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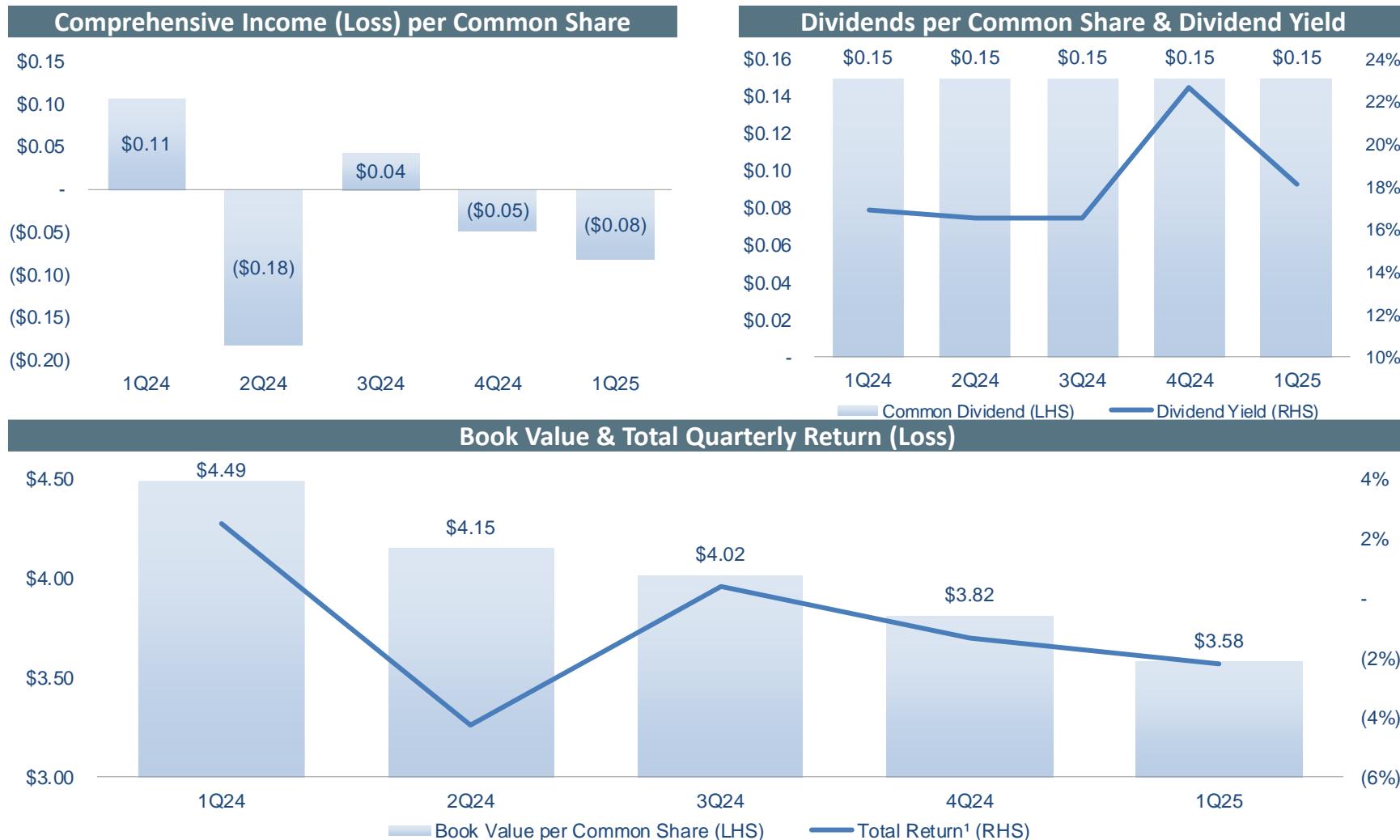
Note: Figures presented are rounded. Dollars in millions. As of March 31, 2025, unless noted otherwise.

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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Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of March 31, 2025, 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 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	\$17,228	\$8,574	-	(\$8,463)	(\$16,793)
Pro forma NAV as of March 31, 2025	\$246,860	\$238,206	\$229,632	\$221,169	\$212,839
Pro forma percentage change in NAV	7.5%	3.7%	-	(3.7%)	(7.3%)
Pro forma BV per Common Share as of March 31, 2025	\$4.11	\$3.85	\$3.58	\$3.32	\$3.07
Pro forma percentage change in BV per Common Share	14.7%	7.3%	-	(7.2%)	(14.4%)

Basis Risk Sensitivity



Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of March 31, 2025, 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 Sensitivity¹



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Interest Rate Sensitivity on Current Portfolio

Interest Rate Sensitivity

	2yr -25, 10yr 0	2yr 0, 10yr -25	-25 bps	No Change	+25 bps	2yr +25, 10yr 0	2yr 0, 10yr +25
Estimated Change in NAV	\$1,078	(\$2,045)	(\$935)	-	(\$417)	(\$1,133)	\$680
Pro forma NAV as of March 31, 2025	\$230,710	\$227,587	\$228,697	\$229,632	\$229,215	\$228,499	\$230,312
Pro forma percentage change in NAV	0.5%	(0.9%)	(0.4%)	-	(0.2%)	(0.5%)	0.3%
Pro forma BV per Common Share as of March 31, 2025	\$3.62	\$3.52	\$3.55	\$3.58	\$3.57	\$3.55	\$3.60
Pro forma percentage change in BV per Common Share	0.9%	(1.7%)	(0.8%)	-	(0.4%)	(1.0%)	0.6%

Interest Rate Sensitivity



Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of March 31, 2025, unless noted otherwise.

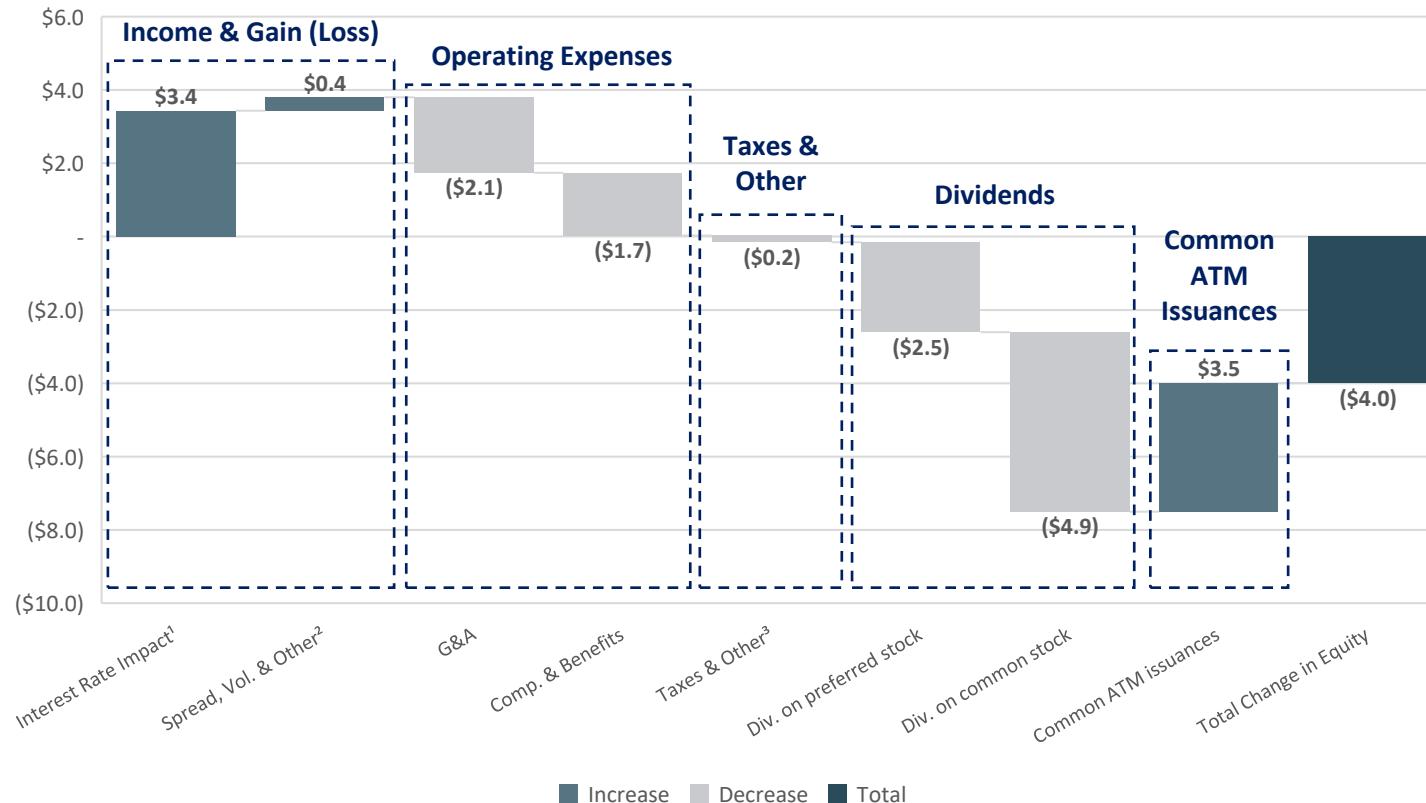
1. Interest rate sensitivities are derived from a model that is dependent on inputs and assumptions provided by third parties as well as by our investment team and, accordingly, actual results could differ materially from these estimates.

NAV Snapshot

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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 March 31, 2025, unless noted otherwise.

1. 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.
2. 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.
3. 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.

Balance Sheet



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Consolidated Balance Sheets

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Assets		
RMBS, at fair value (including pledged assets of \$1,097,765 and \$1,103,622, respectively)	\$ 1,119,441	\$ 1,122,420
Investments in Servicing Related Assets, at fair value (including pledged assets of \$227,333 and \$233,658, respectively)	227,333	233,658
Cash and cash equivalents	47,291	46,313
Restricted cash	2,005	24,446
Derivative assets	21,618	30,048
Receivables and other assets	31,820	34,290
Total Assets	\$ 1,449,508	\$ 1,491,175
Liabilities and Stockholders' Equity		
Liabilities		
Repurchase agreements	\$ 1,049,867	\$ 1,077,257
Derivative liabilities	3,210	3,869
Notes payable	149,304	151,226
Dividends payable	7,137	7,011
Accrued expenses and other liabilities	10,358	18,190
Total Liabilities	\$ 1,219,876	\$ 1,257,553
Stockholders' Equity		
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 March 31, 2025 and December 31, 2024, \$69,541 liquidation preference as of March 31, 2025 and December 31, 2024	\$ 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 March 31, 2025 and December 31, 2024, \$40,103 liquidation preference as of March 31, 2025 and December 31, 2024	38,553	38,553
Common stock, \$0.01 par value per share, 500,000,000 shares authorized and 32,630,919 shares issued and outstanding as of March 31, 2025 and 500,000,000 shares authorized and 31,625,073 shares issued and outstanding as of December	332	322
Additional paid-in capital	384,675	381,069
Accumulated Deficit	(263,875)	(249,643)
Accumulated other comprehensive loss	(420)	(7,270)
Total Cherry Hill Mortgage Investment Corporation Stockholders' Equity	\$ 226,576	\$ 230,342
Non-controlling interests in Operating Partnership	3,056	3,280
Total Stockholders' Equity	\$ 229,632	\$ 233,622
Total Liabilities and Stockholders' Equity	\$ 1,449,508	\$ 1,491,175

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of March 31, 2025, unless noted otherwise.

Income Statement

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Consolidated Statements of Income

	Three Months Ended	
	March 31, 2025	December 31, 2024
Income		
Interest income	\$ 14,801	\$ 15,053
Interest expense	<u>12,635</u>	<u>14,393</u>
Net interest income	2,166	660
Servicing fee income	10,973	11,606
Servicing costs	<u>2,545</u>	<u>3,123</u>
Net servicing income	8,428	8,483
Other income (loss)		
Realized loss on RMBS, net	(3,992)	(1,085)
Realized gain on derivatives, net	4,634	13,627
Unrealized gain (loss) on RMBS, measured at fair value through earnings, net	14,780	(31,674)
Unrealized gain (loss) on derivatives, net	(22,741)	21,838
Unrealized gain (loss) on investments in Servicing Related Assets	<u>(6,325)</u>	<u>6,876</u>
Total Income (Loss)	\$ (3,050)	\$ 18,725
Expenses		
General and administrative expense	2,059	2,507
Compensation and benefits	1,710	1,096
Management fee to affiliate	<u>-</u>	<u>858</u>
Total Expenses	\$ 3,769	\$ 4,461
Income (Loss) Before Income Taxes	(6,819)	14,264
Provision for corporate business taxes	173	2,450
Net Income (Loss)	\$ (6,992)	\$ 11,814
Net (income) loss allocated to noncontrolling interests in Operating Partnership	133	(232)
Dividends on preferred stock	(2,454)	(2,513)
Net Income (Loss) Applicable to Common Stockholders	\$ (9,313)	\$ 9,069
Net Income (Loss) Per Share of Common Stock		
Basic	\$ (0.29)	\$ 0.29
Diluted	\$ (0.29)	\$ 0.29
Weighted Average Number of Shares of Common Stock Outstanding		
Basic	31,690,657	31,569,065
Diluted	31,690,657	31,578,138

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of March 31, 2025, unless noted otherwise.

Comprehensive Income

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Consolidated Statement of Comprehensive Income

	Three Months Ended	
	March 31, 2025	December 31, 2024
Net income (loss)	\$ (6,992)	\$ 11,814
Other comprehensive income (loss):		
Unrealized gain (loss) on RMBS, available-for-sale, net	6,850	(10,795)
Net other comprehensive income (loss)	6,850	(10,795)
Comprehensive income (loss)	\$ (142)	\$ 1,019
Comprehensive (income) loss attributable to noncontrolling interests in Operating Partnership	3	(19)
Dividends on preferred stock	(2,454)	(2,513)
Comprehensive loss attributable to common stockholders	\$ (2,593)	\$ (1,513)
Comprehensive Loss Per Share of Common Stock		
Basic	\$ (0.08)	\$ (0.05)
Diluted	\$ (0.08)	\$ (0.05)
Weighted Average Number of Shares of Common Stock Outstanding		
Basic	31,690,657	31,569,065
Diluted	31,690,657	31,578,138

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of March 31, 2025, unless noted otherwise.

Earnings Available for Distribution

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Earnings Available for Distribution

	Three Months Ended	
	March 31, 2025	December 31, 2024
Net Income (Loss)	\$ (6,992)	\$ 11,814
+ Realized loss on RMBS, net	3,992	1,085
+ Realized loss (gain) on derivatives, net ¹	2,782	(5,502)
+ Unrealized loss (gain) on RMBS, measured at fair value through earnings, net	(14,780)	31,674
+ Unrealized loss (gain) on derivatives, net	22,741	(21,838)
+ Unrealized gain on investments in MSRs, net of estimated MSR amortization	(719)	(14,550)
+ Tax expense on realized and unrealized gain on MSRs	957	3,235
Total EAD:	\$ 7,981	\$ 5,918
EAD attributable to noncontrolling interests in Operating Partnership	(151)	(113)
Dividends on preferred stock	(2,454)	(2,513)
EAD Attributable to Common Stockholders	\$ 5,376	\$ 3,292
EAD Attributable to Common Stockholders, per Diluted Share	\$ 0.17	\$ 0.10

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of March 31, 2025, 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 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 \$944 thousand and interest rate swap periodic interest income of \$6.5 million for the three-month period ended March 31, 2025.

Excludes drop income on TBA dollar rolls of \$310 thousand and interest rate swap periodic interest income of \$7.8 million for the three-month period ended December 31, 2024.

Segment Results

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Results of Operations

	Servicing Related Assets				All Other	Total	
	Assets	RMBS					
Income Information							
Interest income	\$ -	\$ 14,801	\$ -	\$ -	\$ 14,801	\$ 14,801	
Interest expense	764	11,871				12,635	
Net interest income (expense)	(764)	2,930				2,166	
Servicing fee income	10,973	-				10,973	
Servicing costs	2,545	-				2,545	
Net servicing income	8,428	-				8,428	
Other expense ¹	(5,818)	(7,826)				(13,644)	
Other operating expenses ²	(834)	(787)		(2,148)		(3,769)	
Provision for corporate business taxes	(173)	-				(173)	
Net other comprehensive income (loss)	-	6,850				6,850	
Comprehensive income (loss)	\$ 839	\$ 1,167		\$ (2,148)		\$ (142)	
Balance Sheet Information							
March 31, 2025							
Investments	\$ 227,333	\$ 1,119,441	\$ -	\$ -	\$ 1,346,774	\$ 1,346,774	
Other assets	26,568	28,265		47,901		102,734	
Total assets	253,901	1,147,706		47,901		1,449,508	
Debt	149,304	1,049,867				1,199,171	
Other liabilities	3,849	8,228		8,628		20,705	
Total liabilities	153,153	1,058,095		8,628		1,219,876	
Net Assets	\$ 100,748	\$ 89,611		\$ 39,273		\$ 229,632	

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of March 31, 2025, unless noted otherwise. Certain prior period amounts have been reclassified to conform to current period presentation.

1. Includes realized and unrealized gains (losses) on Servicing Related Assets, RMBS and derivatives.
2. Includes general and administrative expenses, and compensation and benefits.

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 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
- **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



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