

February 27, 2026

## VALUATION

Current Price	\$2.63
52 Week Range	\$2.17-3.67
Market Cap (\$-Mn)	96.62
Book Value/Share	\$3.44
Shares Out. (Mn)	36.7
Float	99%
Avg. 3-Month Volume	0.19Mn
P/E (2026E EAD)	4.8x
P/B	0.8x

Source: TIKR

## FUNDAMENTALS

EAD (2025)	\$15.8Mn
EAD (2026E)	\$20.0 Mn
EAD (2027E)	\$21.8 Mn
EAD/ Share (2025)	\$0.47
EAD/ Share (2026E)	\$0.55
EAD/ Share (2027E)	\$0.60
Cash and cash equivalents	\$54.9Mn

Source: Street Estimates from TIKR

## STOCK PRICE PERFORMANCE



Source: TIKR

## CONTACT

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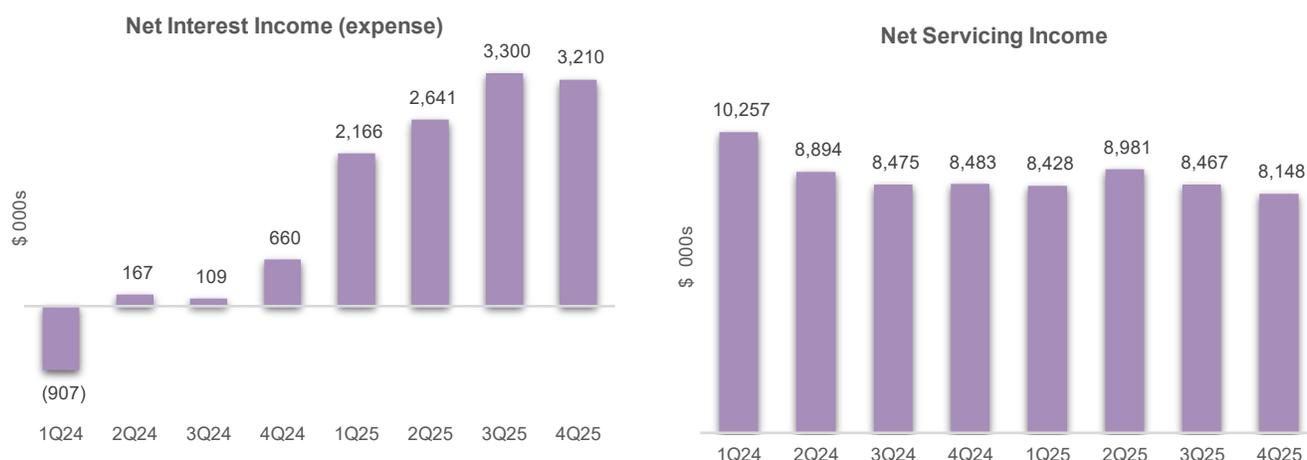
## Cherry Hill Mortgage Investment Corp. (CHMI)

## Improving Earnings and Book Value Momentum Support Outlook; Yield and Valuation Remain Attractive

## ■ Key Takeaways:

- Sequential improvement in earnings and book value reflected tighter spreads, stable carry, and expense normalization.
  - MSR and RMBS portfolios continued to deliver complementary performance within the hybrid framework.
  - Expense normalization following 3Q personnel changes supported improved earnings conversion and dividend coverage.
  - Capital allocation flexibility remains a key lever, with preferred repurchases and BV-accretive buybacks under evaluation.
  - Attractively valued given improving fundamentals, book value growth, and best-in-class dividend yield of 15.2%.
- **In line quarter with stable NII, while book value and NAV expanded sequentially, reflecting improved earnings quality and portfolio resilience.** Net interest income (NII) remained stable at \$3.2 million in 4Q25 vs. \$3.3 million in 3Q25, as portfolio earnings benefited from higher asset yields and stable financing costs. For the year ended December 31, 2025 (FY25), NII turned came in at \$11.3 million compared with a negligible NII in the prior-year period, helped by a \$6.0 million reduction in interest expense. Book value per common share increased to \$3.44 from \$3.36 as of September 30, while on an NAV basis (including preferred stock), NAV rose approximately \$3.1 million, or 1.3%, sequentially, underscoring steady capital accretion despite modest quarterly NII pressure.
  - **Net servicing income remained resilient as MSR portfolio continued to perform well.** NSI totaled \$8.1 million in 4Q25 versus \$8.5 million in 3Q25, reflecting modestly lower servicing fee income of \$10.6 million and slightly higher servicing costs. For FY25, NSI was \$34.0 million compared with \$36.1 million in the prior year, as portfolio size changes reduced fees, partially offset by lower servicing costs. The MSR portfolio continues to benefit from a weighted-average note rate in the mid-3% range, well below prevailing mortgage rates, limiting refinance incentives. Prepayment speeds remained contained at ~5.1% CPR, and while higher coupon cohorts could see incremental activity if mortgage rates approach ~5.5%, the refinancable universe remains limited at current levels, supporting servicing income durability.
  - **Other income reflected hedging volatility alongside favorable RMBS performance.** Realized RMBS losses and MSR gains were negligible in 4Q25, while realized derivative losses narrowed to \$1.9 million from \$10.5 million in the prior quarter. Unrealized activity included a \$6.6 million gain on RMBS, partially offset by a \$0.4 million derivative loss and a \$3.9 million loss on servicing-related assets. Overall, stronger NII and reduced other losses sequentially more than offset the decline in NSI, driving **total income of \$11.8 million, up 37% quarter over quarter.**

Chart 1: Net Interest Income and Net Servicing Income Trend – 4Q25



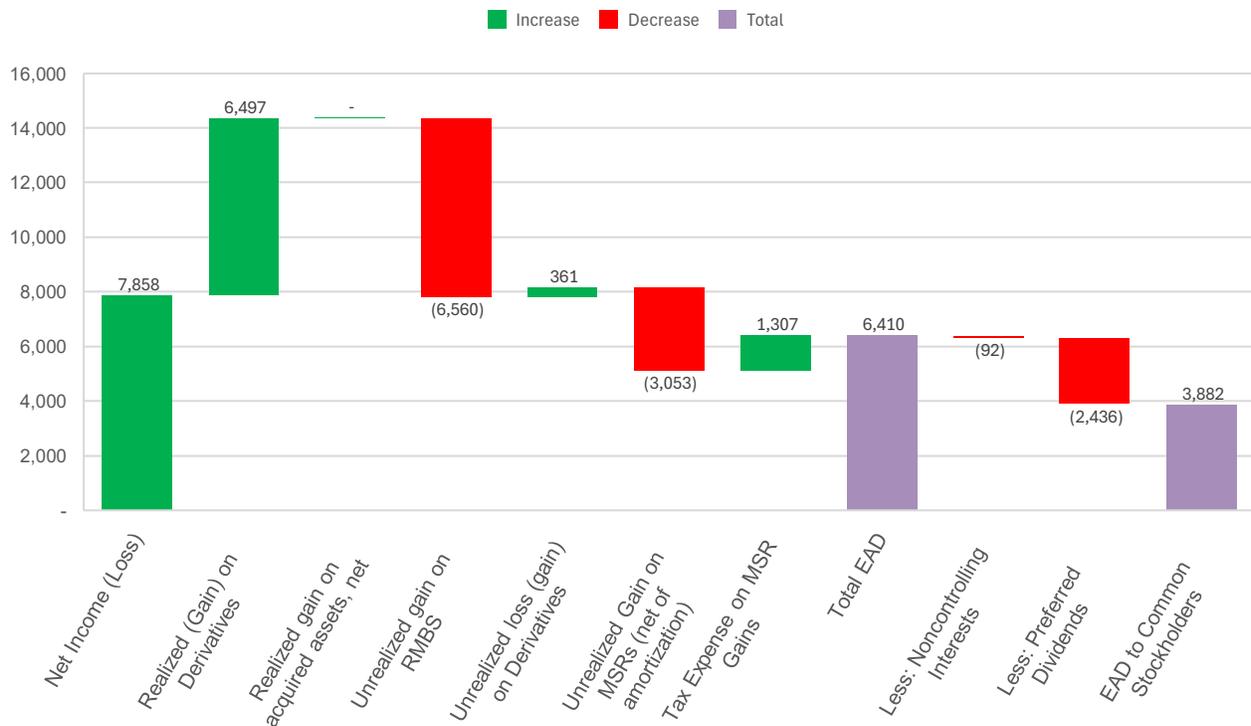
Source: Exec Edge Research, Company Filings

- **Industry environment remains broadly supportive despite a softer tone emerging early in 1Q26.** Mortgage markets benefited through 4Q25 from lower volatility, a steeper yield curve, tighter spreads, and 50bps of FOMC easing, supporting valuations and portfolio carry. Additional macro factors – reduced tariff rhetoric, solid domestic growth, and contained policy risks – reinforced risk sentiment, driving broad portfolio gains across mortgages, swaps, futures, and MSRs, with lower- and middle-coupon mortgages outperforming. More recently, spreads tightened through January before modestly widening into February alongside curve flattening and a flight-to-quality bid, resulting in somewhat wider bid-ask levels and softer near-term technicals versus 4Q25. Nonetheless, the broader environment remains constructive, supported by easing expectations and improving funding dynamics.
  - **Prepayment risk remains contained amid low refinancing incentives, with portfolio construction and prepay protections supporting earnings stability.** MSR CPR remains ~5.1%, with only ~19% of mortgages refinancable at current rates. While a mortgage rate near ~5.5% could expand refinancable exposure toward ~30%, positioning in 5.0%-5.5% specified pools and discount purchase accretion provides meaningful mitigation. Management expects CPR to remain contained even under lower-rate scenarios, potentially peaking in the mid-teens and supporting earnings and book value stability.
- **Strategic partnership with Real Genius LLC progressing on plan, providing scalable digital origination optionality.** CHMI’s investment in Real Genius continues to develop in line with expectations, supported by its proprietary direct-to-consumer platform delivering a fully digital mortgage experience through instant prequalification, automated documentation, and real-time loan tracking via a custom-built point-of-sale system. With 30-year mortgage rates still near ~6% and potential additional Fed rate cuts ahead, management expects improving affordability and refinancing incentives to support platform growth.
- **RMBS and MSR portfolios continued to provide complementary earnings support within hybrid structure.** The RMBS portfolio remained positioned in lower- and middle-coupon securities, a positioning shift initiated earlier in the year that benefited performance as expectations for Fed easing supported pricing of lower coupons. As of quarter end, RMBS represented roughly 79% of investable assets (excluding cash) and approximately 40% of equity capital, reflecting continued strategic allocation. RMBS prepayment speeds increased to ~8.5% CPR versus 6.1% in 3Q25, consistent with modest rate volatility and coupon mix dynamics. Despite higher speeds, portfolio construction including specified pool exposure and discount purchase levels limited earnings impact while supporting favorable accretion dynamics. MSR portfolio remained a stabilizing earnings component, with ~\$15.9 billion UPB exposure and ~5.1% net CPR, reflecting a portfolio that remains 250 bps out-of-the-money relative to prevailing mortgage rates. Management reiterated that refinancing activity would likely remain constrained until mortgage rates approach approximately 5.5%, supporting near-term servicing income durability.
  - **Hedge positioning and stable funding supported earnings visibility and book value stability.** Hedge activity during the quarter included modest adjustments, including initiation of a small SOFR futures position as part of the transition toward SOFR-linked instruments. The broader hedge framework continued to mitigate funding and duration risk, enabling core earnings to reflect carry dynamics rather than mark volatility. Repo

financing remained stable, with leverage of approximately 5.4x, consistent with CHMI's disciplined balance sheet approach and providing capacity for opportunistic portfolio deployment.

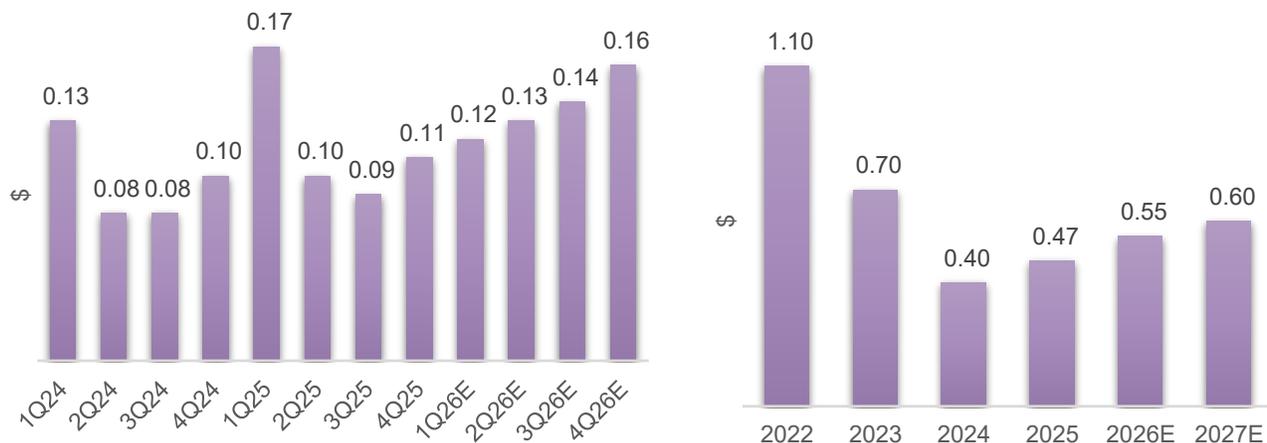
- 4Q25 reflected improving earnings momentum, with EAD increasing sequentially and consensus implying continued quarterly progression.** CHMI's net income saw a 74% uptick in 4Q25 from the previous quarter, rising from \$4.5 million to \$7.9 million. GAAP net income applicable to common shareholders was \$5.3 million compared to \$2.0 million, translating into an EPS of \$0.14/share. As seen in the chart below, the earnings available for distribution (EAD), reconciled higher to \$6.4 million at the total level and \$3.9 million attributable to common, or \$0.11/share, versus \$0.09/share in 3Q25. **Consensus EAD per share is expected to increase sequentially each quarter, reaching \$0.16 by 4Q26. On an annual basis, Street estimates project EAD of \$0.55 per share in 2026, rising to \$0.60 per share in 2027.** (Source for consensus estimates: TIKR)
  - Positive outlook underpinned by disciplined growth and balance sheet strength. Management highlighted a constructive 2026 outlook, with a continued focus on pursuing accretive investment opportunities while maintaining prudent leverage and strong liquidity. Growth remains measured and return-driven, reflecting a balanced approach that prioritizes financial flexibility and sustainable long-term value creation.
  - G&A expenses declined sequentially as prior quarter one-off personnel-related costs rolled off, driving normalization in operating expenses. Management noted the ~30% q/q reduction in G&A was primarily due to nonrecurring personnel transition expenses incurred in 3Q25, with 4Q25 reflecting a return to a normalized cost base and improved operating expense visibility going forward.

**Chart 2: EAD Bridge in 4Q25**



Source: Exec Edge Research, Company Filings

**Chart 3: Estimates for Core EPS or EAD/Share Suggest Strengthening Fundamentals**



Source: Exec Edge Research, Company Filings, Forward Estimates from TIKR. Data as of 2/26 close.

- **Book value per share expanded sequentially, supported by solid comprehensive income generation and stable share count.** In 4Q25, BVPS ended at \$3.44 versus \$3.36, aided by \$7.9 million in comprehensive income to common shareholders, while net income to common shareholders was \$5.3 million. Share count remained stable at ~36.7 million. **Management provided an inter-quarter update indicating ~1% book value growth in 1Q26, suggesting continued NAV stability despite evolving market conditions.**
- **Liquidity remains robust and leverage conservative, supporting funding stability and strategic flexibility.** Unrestricted cash totaled \$54.9 million, plus \$7.5 million restricted, providing adequate margin and operating headroom. Liquidity is supported by recurring RMBS and MSR cash flows, repo and MSR financing access, and optionality from warehouse, securitization, and ATM channels, with resources expected to cover obligations over the next 12 months. Financing diversification remains solid, including \$1.1 billion of repo across 16 counterparties with a 4.4% weighted-average haircut, ~4.0% cost, and ~16-day tenor, limiting rollover risk. Portfolio leverage ended at 5.4x, reflecting a prudent stance while retaining capacity for accretive deployment as funding conditions improve.
  - **We believe the \$0.10 common dividend for 4Q25, which was fully covered by EAD/share (1.1x coverage), reflects strengthening earnings visibility and improving payout sustainability.** While valuation-driven volatility remains inherent within hybrid mREIT earnings profiles, CHMI exited the quarter with a higher EAD run-rate, improved coverage metrics, and credible visibility toward further earnings expansion as funding costs normalize and portfolio carry remains intact.

## Attractively Valued Amid Improving Book Value and Earnings Trajectory

- **CHMI shares have recovered from December lows but continue to screen undervalued relative to improving fundamentals and a progressively more constructive operating backdrop.** Please note that the following analysis is for illustrative purposes only and does not constitute a stock recommendation, price target, or buy/sell/hold rating. Our valuation assessment incorporates multiple approaches, including absolute time-series analysis and relative peer comparison. While we do not provide a formal price target for CHMI, the analysis below highlights the stock's positioning across key valuation metrics and potential re-rating pathways.
  - **CHMI currently trades at a discount across core valuation metrics, suggesting valuation remains disconnected from strengthening operating performance observed through 4Q25.** The stock trades at a 49% discount to its 1-year high NTM P/E multiple and a 43% discount to its 1-year P/BVPS multiple, reflecting lingering macro uncertainty rather than underlying earnings or balance sheet deterioration. We believe improving book value momentum, strong liquidity, disciplined leverage, supportive RMBS/MSR portfolio mix, and resilient servicing cash flows collectively underpin the investment case. Additional potential catalysts include funding-cost normalization should policy easing materialize, continued portfolio rotation toward lower- and middle-coupon exposures, expense normalization following internalization, and longer-term optionality associated with the Real Genius origination channel.
- **Absolute valuation analysis indicates meaningful upside potential relative to historical trading ranges.**

- CHMI currently trades at 4.8x NTM P/E, below its 3-year peak multiple of 7.1x. Applying the historical peak multiple to FY26E EAD/share implies an illustrative value of approximately \$3.9 per share.
- On a book value basis, CHMI trades at 0.76x LTM P/BVPS, below its 3-year peak of 1.1x; applying the peak multiple to current book value implies an indicative valuation of approximately \$3.7 per share. Together, these time-series analyses highlight the degree of multiple compression experienced despite improving operating conditions.
- **Relative valuation further reinforces CHMI's discounted positioning within the hybrid mREIT peer set.** The company's 4.8x NTM P/E represents a ~32% discount to the peer average of 7.0x, while its ~0.8x LTM P/BVPS similarly screens below sector averages. Conversely, CHMI's 15.2% dividend yield (as of Feb 26 close) remains above the industry average of approximately 14.9%, underscoring the attractive income profile available at current valuation levels. Taken together, we view CHMI as attractively valued on both absolute and relative bases, with potential for multiple expansion as earnings visibility improves, book value momentum persists, and broader mortgage market conditions stabilize.
- **Capital allocation flexibility remains an underappreciated lever within CHMI's investment framework.** CHMI indicated it is actively assessing repurchases of the Series B preferred, which recently traded at a discount, and may pursue buybacks if economically attractive. On common equity, CHMI views the stock as undervalued relative to operating performance but is currently focused on portfolio growth rather than committing to a formal buyback program, with any repurchase decisions to be evaluated against book value accretion. We believe this disciplined approach to capital deployment reinforces balance sheet strength while preserving optionality to enhance shareholder value as market conditions evolve.

**Chart 4: Valuation Analysis Based on NTM P/E\* Multiple**

<b>FY26E EAD/share</b>	<b>0.55</b>
<b>P/E Multiple (x)</b>	<b>7.11</b>
<b>Price/share (\$)</b>	<b>3.9</b>
<b>Current Price (\$)</b>	<b>2.63</b>
<b>Upside Potential</b>	<b>49%</b>



Source: Exec Edge Research, TIKR. Data as of 2/26 close. \*Core EPS/EAD per share has been used for calculation of the P/E multiple.

**Chart 5: Valuation Analysis Based on LTM P/BVPS Multiple**

<b>BVPS (\$)</b>	<b>3.44</b>
<b>LTM P/BVPS Multiple (x)</b>	<b>1.1</b>
<b>Price/share (\$)</b>	<b>3.7</b>
<b>Current Price (\$)</b>	<b>2.63</b>
<b>Upside Potential</b>	<b>43%</b>



Source: Exec Edge Research, TIKR. Data as of 2/26 close.

## Chart 6: Trading Comps – CHMI vs. Peers

Ticker	Peer Companies	Market Cap (\$Mn)	LTM P/BV (x)	NTM P/E (x)	Div. Yield (%)
<b>CHMI</b>	<b>Cherry Hill Mortgage Investment Corporation</b>	<b>97</b>	<b>0.8</b>	<b>4.8</b>	<b>15.2%</b>
AOMR	Angel Oak Mortgage REIT, Inc.	214	0.8	6.6	14.9%
ARR	ARMOUR Residential REIT, Inc.	2,162	0.9	6.0	15.9%
AGNC	AGNC Investment Corp.	12,585	1.3	7.5	12.7%
DX	Dynex Capital, Inc.	3,745	1.0	12.0	14.5%
IVR	Invesco Mortgage Capital Inc.	707	1.0	3.8	17.0%
NLY	Annaly Capital Management, Inc.	16,724	1.2	7.9	12.0%
ORC	Orchid Island Capital, Inc.	1,449	1.0	6.7	18.9%
TWO	Two Harbors Investment Corp.	1,110	0.9	7.8	12.9%
	<b>Average</b>	<b>4,310</b>	<b>1.0</b>	<b>7.0</b>	<b>14.9%</b>
	<i>CHMI's Multiple vs. Peer Average</i>		-22%	-32%	2.1%

Source: Exec Edge Research, TIKR. Data as of 2/26 close. \*Core EPS/EAD per share has been used for calculation of the P/E multiple for CHMI

## Chart 7: CHMI - Financial Snapshot

Income Statement (\$ '000s Except per Share Values)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2022	2023	2024	2025
<b>Income</b>												
Interest income	12,741	13,677	14,327	15,053	14,801	14,813	15,643	15,838	29,642	49,985	55,798	61,095
Interest expense	13,648	13,510	14,218	14,393	12,635	12,172	12,343	12,628	17,563	51,642	55,769	49,778
Net interest income (expense)	(907)	167	109	660	2,166	2,641	3,300	3,210	12,079	(1,657)	29	11,317
Servicing fee income	12,891	12,349	11,681	11,606	10,973	10,933	10,764	10,629	53,430	53,427	48,527	43,299
Servicing costs	2,634	3,455	3,206	3,123	2,545	1,952	2,297	2,481	11,837	11,248	12,418	9,275
Net servicing income	10,257	8,894	8,475	8,483	8,428	8,981	8,467	8,148	41,593	42,179	36,109	34,024
<b>Other income (loss)</b>												
Realized loss on RMBS, net	-	(1,859)	(3,651)	(1,085)	(3,992)	(2,053)	-	-	(99,694)	(36,315)	(6,595)	(6,045)
Realized gain on investments in MSRs, net	-	741	(237)	-	-	-	-	-	-	-	504	-
Realized gain/loss on derivatives, net	6,252	9,430	(7,987)	13,627	4,634	14,838	(10,496)	(1,939)	1,363	33,821	21,322	7,037
Realized gain on acquired assets, net	-	-	2	-	-	-	2	-	12	23	2	2
Unrealized gain (loss) on RMBS, measured at fair value through earnings	(8,321)	(4,440)	24,990	(31,674)	14,780	3,508	10,730	6,560	-	9,755	(19,445)	35,578
Unrealized gain (loss) on derivatives, net	12,324	(3,042)	(21,311)	21,838	(22,741)	(19,147)	2,482	(361)	61,864	(43,071)	9,809	(39,767)
Unrealized gain (loss) on investments in Servicing Related Assets	(3,257)	(3,312)	(7,467)	6,876	(6,325)	(2,731)	(5,912)	(3,857)	22,976	(25,937)	(7,160)	(18,825)
Net other income (loss)	6,998	(2,482)	(15,661)	9,582	(13,644)	(5,585)	(3,194)	403	(13,479)	(61,724)	(1,563)	(22,020)
<b>Total Income (Loss)</b>	<b>16,348</b>	<b>6,579</b>	<b>(7,077)</b>	<b>18,725</b>	<b>(3,050)</b>	<b>6,037</b>	<b>8,573</b>	<b>11,761</b>	<b>40,193</b>	<b>(21,202)</b>	<b>34,575</b>	<b>23,321</b>
<b>Expenses</b>												
General and administrative expense	1,717	3,197	3,411	2,329	2,059	1,947	2,154	1,544	5,810	6,434	10,654	7,704
Compensation and benefits	124	174	-	1,274	1,710	1,408	1,620	1,740	495	466	1,572	6,478
Management fee to affiliate	1,748	1,760	1,671	858	-	-	-	-	6,629	6,830	6,037	-
<b>Total Expenses</b>	<b>3,589</b>	<b>5,131</b>	<b>5,082</b>	<b>4,434</b>	<b>3,769</b>	<b>3,355</b>	<b>3,774</b>	<b>3,284</b>	<b>12,934</b>	<b>13,730</b>	<b>18,263</b>	<b>14,182</b>
Income (Loss) Before Income Taxes	12,759	1,448	(12,159)	14,264	(6,819)	2,682	4,799	8,477	27,259	(34,932)	16,312	9,139
Provision for corporate business taxes	703	664	285	2,450	173	1,121	284	619	5,070	523	4,102	2,197
<b>Net Income (Loss)</b>	<b>12,056</b>	<b>784</b>	<b>(12,444)</b>	<b>11,814</b>	<b>(6,992)</b>	<b>1,561</b>	<b>4,515</b>	<b>7,858</b>	<b>22,189</b>	<b>(35,455)</b>	<b>12,210</b>	<b>6,942</b>
Net income (loss) allocated to noncontrolling interests in Operating Partners	(235)	(19)	246	(232)	133	(34)	(83)	(130)	(450)	661	(240)	(114)
Dividends on preferred stock	(2,307)	(2,555)	(2,594)	(2,513)	(2,454)	(2,462)	(2,477)	(2,436)	(9,853)	(9,853)	(9,969)	(9,829)
Gain on repurchase and retirement of preferred stock	152	(74)	-	-	-	-	-	-	-	-	78	-
<b>Net Income (Loss) Applicable to Common Stockholders</b>	<b>9,666</b>	<b>(1,864)</b>	<b>(14,792)</b>	<b>9,069</b>	<b>(9,313)</b>	<b>(935)</b>	<b>1,955</b>	<b>5,292</b>	<b>11,886</b>	<b>(44,647)</b>	<b>2,079</b>	<b>(3,001)</b>
<b>Net Income (Loss) Per Share of Common Stock</b>												
Basic	0.32	(0.06)	(0.49)	0.29	(0.29)	(0.03)	0.05	0.14	0.60	(1.70)	0.07	(0.13)
Diluted	0.32	(0.06)	(0.49)	0.29	(0.29)	(0.03)	0.05	0.14	0.60	(1.70)	0.07	(0.13)
<b>Core EPS</b>												
EAD/share	0.13	0.08	0.08	0.10	0.17	0.10	0.09	0.11	1.10	0.70	0.40	0.47
<b>Weighted Average Number of Shares of Common Stock Outstanding</b>												
Basic	29,978,134	29,978,791	30,216,341	30,438,081	31,690,657	33,199,712	36,134,925	36,593,018	19,768,286	26,262,407	30,438,081	36,593,018
Diluted	30,019,969	30,029,960	30,216,341	30,440,349	31,690,657	33,199,712	36,148,929	36,630,066	19,795,639	26,293,903	30,440,349	36,630,066
<b>Balance Sheet (\$ '000s)</b>												
<b>Assets</b>												
RMBS, at fair value	1,046,649	1,067,317	1,214,123	1,122,420	1,119,441	1,152,443	1,191,478	1,213,851	931,431	1,012,130	1,122,420	1,213,851
Investments in Servicing Related Assets, at fair value	250,380	234,263	226,782	233,658	227,333	224,601	218,688	214,831	279,739	253,629	233,658	214,831
Cash and cash equivalents	47,518	52,424	50,152	46,313	47,291	58,042	55,447	54,946	57,320	52,886	46,313	54,946
Restricted cash	5,237	6,113	4,502	24,446	2,005	9,953	9,204	7,523	8,234	16,441	24,446	7,523
Derivative assets	19,998	21,232	23,263	30,048	21,618	12,105	15,314	14,757	45,553	19,504	30,048	14,757
Receivables from unsettled trades	-	-	-	-	-	-	-	-	49,803	-	-	-
Receivables and other assets	36,141	35,196	32,567	34,290	31,820	33,515	31,356	34,648	36,765	38,402	34,290	34,648
<b>Total Assets</b>	<b>1,405,923</b>	<b>1,416,545</b>	<b>1,551,389</b>	<b>1,491,175</b>	<b>1,449,508</b>	<b>1,490,659</b>	<b>1,521,487</b>	<b>1,540,556</b>	<b>1,408,825</b>	<b>1,392,992</b>	<b>1,491,175</b>	<b>1,540,556</b>
<b>Liabilities and Stockholders' Equity</b>												
<b>Liabilities</b>												
Repurchase agreements	965,005	994,764	1,108,496	1,077,257	1,049,867	1,072,294	1,107,141	1,137,200	825,962	903,489	1,077,257	1,137,200
Derivative liabilities	5,268	4,751	4,749	3,869	3,210	10,902	3,866	2,275	24,718	16,617	3,869	2,275
Notes payable	166,392	159,470	150,848	151,226	149,304	149,381	147,359	145,191	183,889	169,314	151,226	145,191
Dividends payable	6,500	6,761	7,065	7,011	7,137	7,643	5,950	5,919	8,483	6,650	7,011	5,919
Due to manager	1,797	1,756	1,623	-	-	-	-	-	1,870	1,789	-	-
Payables for unsettled trades	-	-	28,337	-	-	-	15,087	-	78,881	-	-	-
Accrued expenses and other liabilities	10,822	11,290	10,575	18,190	10,358	18,026	6,625	11,439	19,507	36,758	18,190	11,439
<b>Total Liabilities</b>	<b>1,155,784</b>	<b>1,178,792</b>	<b>1,311,693</b>	<b>1,257,553</b>	<b>1,219,876</b>	<b>1,258,246</b>	<b>1,286,028</b>	<b>1,302,024</b>	<b>1,143,309</b>	<b>1,134,617</b>	<b>1,257,553</b>	<b>1,302,024</b>
<b>Stockholders' Equity</b>												
Preferred Stock Series A (8.20%)	67,311	67,311	67,311	67,311	67,311	67,311	67,311	67,311	67,311	67,311	67,311	67,311
Preferred Stock Series B (8.25%)	40,931	38,553	38,553	38,553	38,553	38,553	38,553	38,553	48,068	48,068	38,553	38,553
Common Stock	305	307	322	322	332	365	373	373	239	305	322	373
Additional paid-in capital	375,546	375,612	380,914	381,069	384,675	394,004	396,362	396,516	344,510	375,498	381,069	396,516
Accumulated Deficit	(227,997)	(234,382)	(253,944)	(249,643)	(263,875)	(270,241)	(271,979)	(270,381)	(168,989)	(233,161)	(249,643)	(270,381)
Accumulated other comprehensive loss	(9,141)	(12,875)	3,525	(7,270)	(420)	(100)	2,509	3,669	(29,104)	(2,545)	(7,270)	3,669
<b>Total Cherry Hill Mortgage Investment Corporation Stockholders' Equity</b>	<b>246,955</b>	<b>234,526</b>	<b>236,681</b>	<b>230,342</b>	<b>226,576</b>	<b>229,892</b>	<b>233,129</b>	<b>236,041</b>	<b>262,035</b>	<b>255,476</b>	<b>230,342</b>	<b>236,041</b>
Non-controlling interests in Operating Partnership	3,184	3,227	3,015	3,280	3,056	2,521	2,330	2,491	3,481	2,899	3,280	2,491
<b>Total Stockholders' Equity</b>	<b>250,139</b>	<b>237,753</b>	<b>239,696</b>	<b>233,622</b>	<b>229,632</b>	<b>232,413</b>	<b>235,459</b>	<b>238,532</b>	<b>265,516</b>	<b>258,375</b>	<b>233,622</b>	<b>238,532</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>1,405,923</b>	<b>1,416,545</b>	<b>1,551,389</b>	<b>1,491,175</b>	<b>1,449,508</b>	<b>1,490,659</b>	<b>1,521,487</b>	<b>1,540,556</b>	<b>1,408,825</b>	<b>1,392,992</b>	<b>1,491,175</b>	<b>1,540,556</b>
Book Value per Share	4.49	4.15	4.02	3.82	3.58	3.34	3.36	3.44	-	-	3.82	3.44
Dividend per Common Share	0.15	0.15	0.15	0.15	0.15	0.10	0.10	0.10	-	-	0.60	0.45

Source: Exec Edge Research, Company Filings

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