CHIMERA INVESTMENT CORPORATION

INVESTOR PRESENTATION

Q3 2023

DISCLAIMER

This presentation includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Actual results may differ from expectations, estimates and projections and, consequently, readers should not rely on these forward-looking statements as predictions of future events. Words such as "goal" "expect," "target," "assume," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believe," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from expected results, including, among other things, those described in our most recent Annual Report on Form 10-K, and any subsequent Quarterly Reports on Form 10-Q and Current Report on Form 8-K, under the caption "Risk Factors." Factors that could cause actual results to differ include, but are not limited to: our business and investment strategy; our ability to accurately forecast the payment of future dividends on our common and preferred stock, and the amount of such dividends; our ability to determine accurately the fair market value of our assets; availability of investment opportunities in real estate-related and other securities, including our valuation of potential opportunities that may arise as a result of current and future market dislocations; our expected investments; changes in the value of our investments, including negative changes resulting in margin calls related to the financing of our assets; changes in inflation, interest rates and mortgage prepayment rates; prepayments of the mortgage and other loans underlying our mortgage-backed securities, or MBS, or other asset-backed securities, or ABS; rates of default, delinquencies, forbearance, deferred payments, or decreased recovery rates on our investments; general volatility of the securities markets in which we invest; our ability to maintain existing financing arrangements and our ability to obtain future financing arrangements; our ability to effect our strategy to securitize residential mortgage loans; interest rate mismatches between our investments and our borrowings used to finance such purchases; effects of interest rate caps on our adjustable-rate investments; the degree to which our hedging strategies may or may not protect us from interest rate volatility; the impact of and changes to various government programs; the impact of and changes in governmental regulations, tax law and rates, accounting guidance, and similar matters; market trends in our industry, interest rates, the debt securities markets or the general economy; estimates relating to our ability to make distributions to our stockholders in the future; our understanding of our competition; qualified personnel; our ability to maintain our classification as a real estate investment trust, or, REIT, for U.S. federal income tax purposes; our ability to maintain our exemption from registration under the Investment Company Act of 1940, as amended, or 1940 Act; our expectations regarding materiality or significance; and the effectiveness of our disclosure controls and procedures.

Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Chimera does not undertake or accept any obligation to release publicly any updates or revisions to any forward-looking statement to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based. Additional information concerning these, and other risk factors is contained in Chimera's most recent filings with the Securities and Exchange Commission (SEC). All subsequent written and oral forward-looking statements concerning Chimera or matters attributable to Chimera or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above.

This presentation may include industry and market data obtained through research, surveys, and studies conducted by third parties and industry publications. We have not independently verified any such market and industry data from third-party sources. This presentation is provided for discussion purposes only and may not be relied upon as legal or investment advice, nor is it intended to be inclusive of all the risks and uncertainties that should be considered. This presentation does not constitute an offer to purchase or sell any securities, nor shall it be construed to be indicative of the terms of an offer that the parties or their respective affiliates would accept.

All information in this presentation is as of March 31, 2023, unless stated otherwise. Readers are advised that the financial information in this presentation is based on company data available at the time of this presentation and, in certain circumstances, may not have been audited by the company's independent auditors.

CHIMERA IS A RESIDENTIAL CREDIT HYBRID MORTGAGE REIT

Our Mission Is To Deliver Attractive, Risk-Adjusted Returns.

- Established in 2007
- Internally managed since August 2015
- Total equity capital of approximately $2.5 billion, including approximately $1.6 billion common stock and $930 million preferred stock
- Chimera (CIM) has distributed $6.1 billion to common and preferred stockholders since inception
- Total leverage ratio 4.1:1 / Recourse leverage ratio 1.0:1
- Residential Mortgage Loans represent a significant part of our business and growth strategy. Our Residential Mortgage Loan portfolio is comprised of Re-Performing Loans (RPLs), Non-QM & Investor Loans, Business Purpose Loans (BPLs), and Prime Jumbo Loans.

Information is unaudited, estimated and subject to change.

2023 ACTIVITY OVERVIEW

- **Continued focus on acquiring and securitizing residential mortgage loans.**
  - ✓ Purchased $1.3 billion of diversified residential mortgage loans.
  - ✓ 56% were Seasoned RPLs, 37% were Non-QM (DSCR) Investor Loans, and the remainder were Business Purpose Loans (BPLs).
  - ✓ Issued $841 million in Seasoned RPL securitizations and a Non-QM (DSCR) Investor Loans securitization totaling $475 million.
- **Further implemented our call optimization strategy on CIM securitizations.**
  - ✓ We exercised the call rights and terminated six existing Seasoned RPL securitizations and issued 4 new Seasoned RPL securitizations totaling $1.2 billion.
  - ✓ Resulted in re-capturing approximately $130 million.
  - ✓ 2 securitizations have a 1-year call option, and 2 securitizations have a 2-year call option providing the ability to take advantage of future rate declines.
- **Total securitizations of $2.6 billion.**
- **Repurchased $33 million of common shares at a weighted average price of $5.66 per share.**
- **Reduced our total recourse financing exposure by approximately $831 million.**
  - ✓ Eliminated RPL warehouse loan exposure.
  - ✓ Decrease in recourse leverage from 1.3x as of Q4 2022 to 1.0x
- **Our interest rate hedging allows us optionality to benefit from lower interest rates in the future.**
  - ✓ Interest rate swaps protect approximately 53% of our floating rate liabilities.
  - ✓ $1.5 billion of interest rate swaptions provide flexibility in an environment where rates are higher for longer.

Information is for the nine months ended September 30th ,2023 and is unaudited, estimated and subject to change.

CURRENT BUSINESS HIGHLIGHTS

Q3 2023

- Investment Portfolio
  - ✓ Book value of $6.90 per share compared to $7.29 per share in Q2 2023
- Financing
  - ✓ Reduced our total recourse financing exposure by an additional $83 million during the quarter.
  - ✓ 57% Non-Mark-to-Market (Non-MtM) and Limited Mark-to-Market (Limited MtM) on recourse financing
  - ✓ Recourse leverage of 1.0x unchanged from Q2 2023
- Interest Rate Hedging
  - ✓ $1.9 billion of floating rate financing
  - ✓ $1.0 billion of interest rate swaps
    - Weighted average pay-fixed rate of 3.26%
    - Interest rate swaps hedge 53% of the floating rate liabilities
  - ✓ $1.5 billion of interest rate swaptions
    - Weighted average pay-fixed rate of 3.56%
- Liquidity
  - ✓ $139 million in cash
  - ✓ $467 million in unencumbered assets

Post Q3 2023 (1)

- Investment Portfolio
  - ✓ Book value per share lower by approximately 2% to 3% post Q3 2023.
- Financing
  - ✓ Refinanced $250 million of high-cost fixed rate Non-MtM financing into new 2-year capped floating rate Limited MtM facility
  - ✓ 56% Non-Mark-to-Market (Non-MtM) and Limited Mark-to-Market (Limited MtM) on recourse financing
  - ✓ Recourse leverage of 1.1x up from 1.0x in Q3 2023
- Interest Rate Hedging
  - ✓ $1.9 billion of floating rate financing (2)
  - ✓ $1.0 billion of interest rate swaps
    - Weighted average pay-fixed rate of 3.26%
    - Interest rate swaps hedge 53% of these floating rate liabilities (2)
  - ✓ $1.5 billion of interest rate swaptions
    - Weighted average pay-fixed rate of 3.56%
- Liquidity
  - ✓ $121 million in cash
  - ✓ $380 million in unencumbered assets

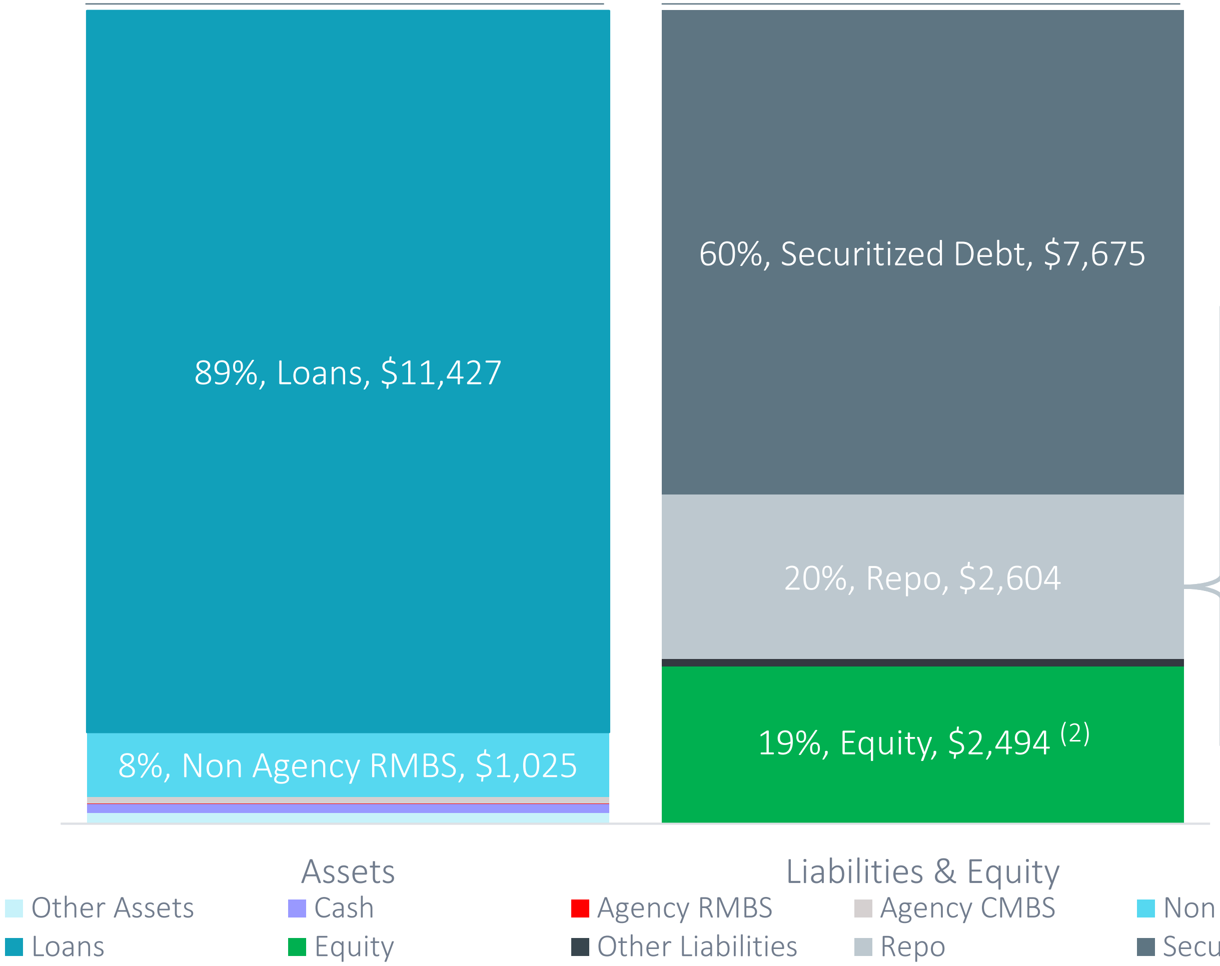
Information is unaudited, estimated and subject to change. (1) Post Q3 2023 information is as of October 31,2023. (2) Excludes $248 million Capped Floating Rate Limited MtM facility.

Q3 2023 TOTAL GAAP PORTFOLIO

Our Capital Is Mainly Allocated to Residential Mortgage Loans Financed With Non-Recourse and Repo Financing.

Q3 2023 GAAP Balance Sheet ($ in Millions) (1)

Total Assets $12,887 | Total Liabilities $10,393



% Fixed-Rate Financing

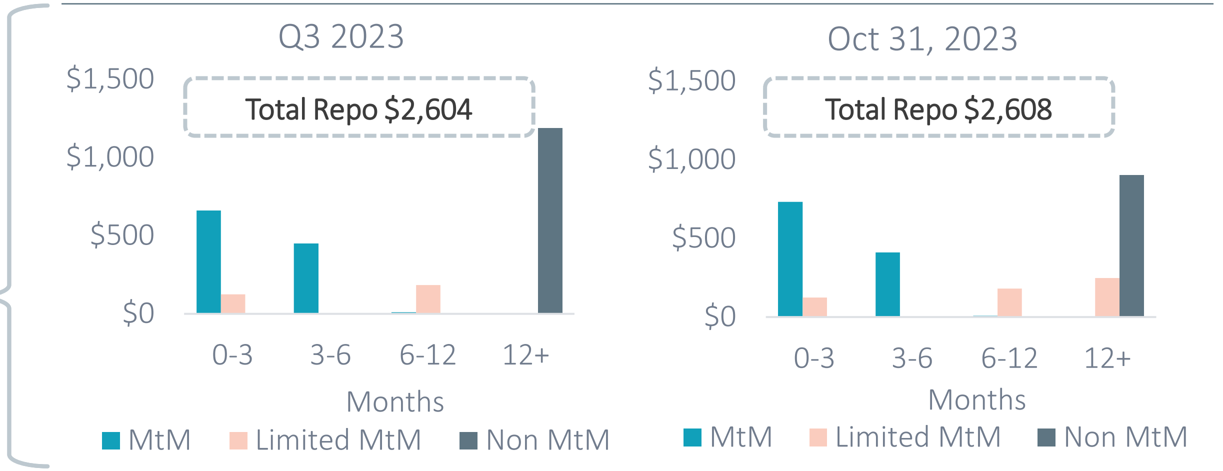
Q3 2023

- 82% Fixed Rate (including Securitized Debt)
- 86% Non-MtM and Limited MtM (including Securitized Debt)

October 31, 2023

- 79% Fixed Rate (including Securitized Debt)
- 83% Non-MtM and Limited MtM (including Securitized Debt)

Expected Repo Maturities ($ in Millions)



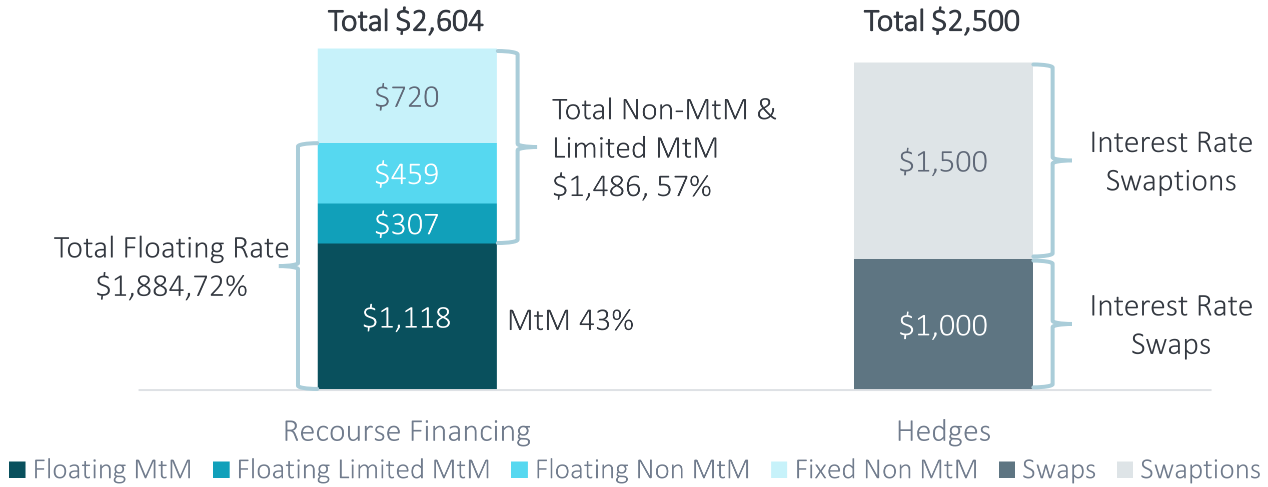
Information is unaudited, estimated and subject to change.
(1) At fair value. (2) Includes $930 million of Preferred Equity.

RECOURSE FINANCING & INTEREST RATE HEDGING

Q3 2023 Overview

- $2.6 billion in repo liabilities
- $1.1 billion of MtM financing
- 1.0x recourse leverage
- 57% of repos are Non-MtM and Limited MtM
- Interest rate swaps hedge 53% of the floating rate liabilities
  - ➢ Weighted average pay-fixed rate of 3.26%
- $1.5 billion of 1x1 interest rate swaptions
  - ➢ Weighted average pay-fixed rate of 3.56%

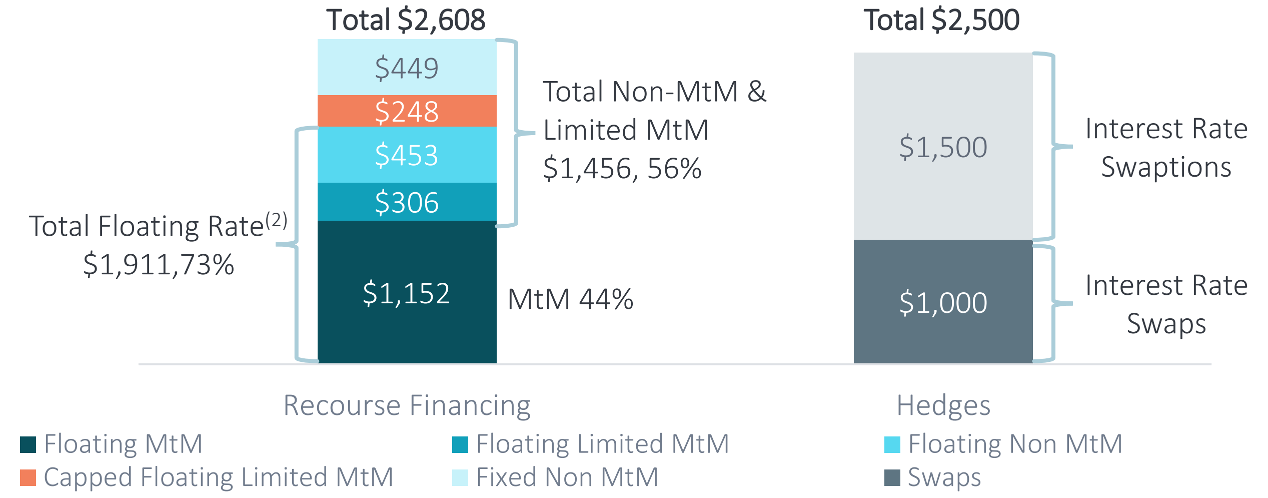
Q3 2023 Recourse Financing & Interest Rate Hedges ($ in Millions)



Post Q3 2023 Update [1]

- $2.6 billion in repo liabilities
- $1.2 billion of MtM financing
- 1.1x recourse leverage
- 56% of repos are Non-MtM and Limited MtM
- Interest rate swaps hedge 52% of the floating rate liabilities [2]
  - ➢ Weighted average pay-fixed rate of 3.26%
- $1.5 billion of 1x1 interest rate swaptions
  - ➢ Weighted average pay-fixed rate of 3.56%

Post Q3 2023 Recourse Financing & Interest Rate Hedges ($ in Millions)



Information is unaudited, estimated and subject to change. (1) As of October 31, 2023. (2) Excludes $248 million of capped floating rate financing.

RESIDENTIAL MORTGAGE LOANS OVERVIEW

Chimera's Residential Mortgage Loan Process Overview

- Acquires residential mortgage loans from banks, non-bank financial institutions and government sponsored agencies
- Finances purchases of mortgage loans via warehouse facilities and repurchase agreements (recourse financing)
- Securitizes mortgage loans by selling senior securities and retains subordinate and interest-only securities (long-term non-recourse financing)
- Finances retained securities via repurchase agreements (recourse financing) to enhance return on investment

Q3 2023 Key Loan Statistics

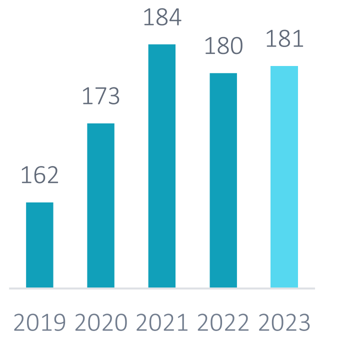
Total Current Unpaid Principal Balance (UPB)	$12.2 Billion (1)
Total Number of Loans	115,523
Weighted Average Loan Size	$106K
Weighted Average Coupon	5.96%
WA FICO	665
Average Loan Age	181 Months
Loan-to-Value (LTV) at Origination	79%
Amortized Loan-to-Value (LTV)	65%
HPI Updated Loan-to-Value (LTV) (2)	45%
60+ Days Delinquent	9.3%

Chimera's loan portfolio is very seasoned with 80% of loans originated prior to 2008.

Loan Origination Year ($ in Billions)

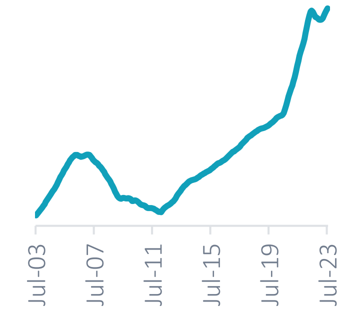
UPB Originated Prior to 2008	$9.8
UPB Originated After 2008	$2.4
Total Current UPB	$12.2

Weighted Average Loan Age (Months)

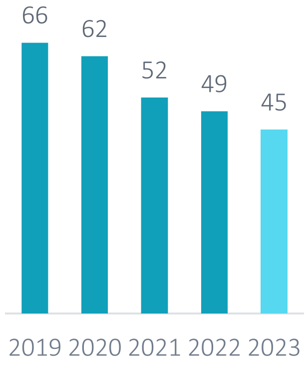


Chimera's loan portfolio has benefited from historic levels of home equity due to HPA.

S&P CoreLogic Case Shiller National HPI (2)

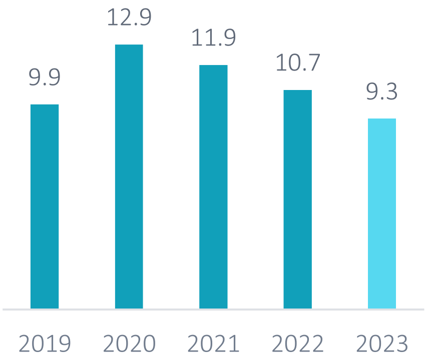


HPI Updated LTV %



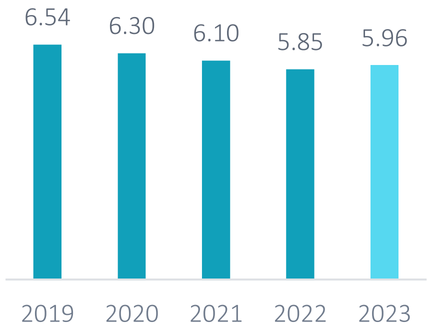
Delinquencies on Chimera's loan portfolio have been low.

60+ Day Delinquency (%)



Chimera's loan portfolio has a weighted average coupon of 5.96%.

Weighted Average Coupon (%)



Source: Bloomberg & IntexCalc. Information is unaudited, estimated and subject to change. (1) Includes $594 million of Warehouse Residential Mortgage Loans & $670 million of Non-QM and Prime Jumbo securitizations. (2) Latest HPI data as of July 31, 2023..

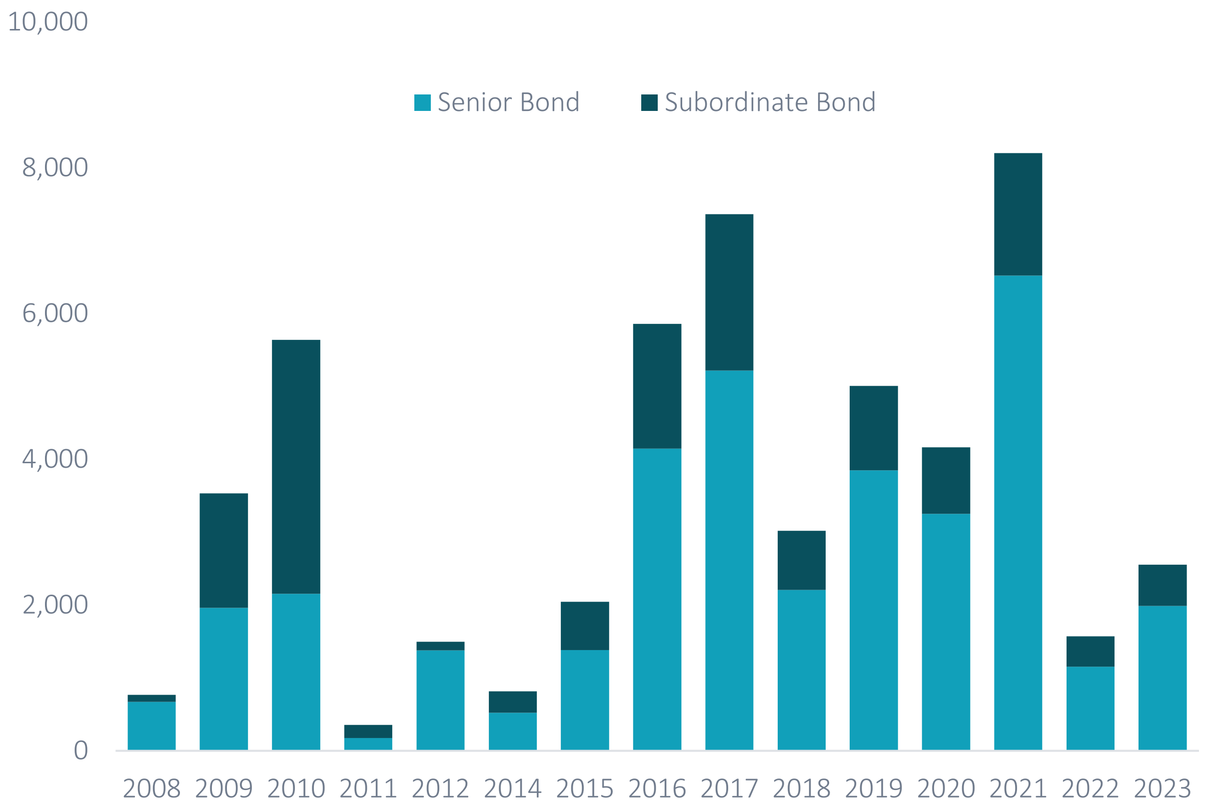
SECURITIZATION ACTIVITY

- Chimera has completed 104 deals and securitized $52.4 billion of residential mortgage assets which includes Legacy Non-Agency RMBS, Seasoned Reperforming Loans, Agency Eligible Investor Loans, Non-QM DSCR , and Prime Jumbo loans, since inception.
- Chimera has RMBS & Loan issuance with an unpaid principal balance of approximately $14.7 billion currently outstanding.
- Chimera has 14 outstanding securitizations callable in 2023.
- Re-securitization is an additional source for future capital re-deployment.

($ in Thousands) Balances At Issuance

Vintage	Type	Number of Deals Issued	Total Orig. Balance	Senior Bond Orig. Balance	Subordinate Bond Orig. Balance
2008	Loan	2	770,865	670,949	99,916
2009	RMBS	3	3,535,035	1,965,001	1,570,034
2010	RMBS	14	5,638,378	2,156,169	3,482,209
2011	RMBS	2	359,154	177,139	182,015
2012	Loan	3	1,496,917	1,378,409	118,508
2014	Loan & RMBS	2	816,126	522,220	293,906
2015	Loan	4	2,048,483	1,385,162	663,321
2016	Loan	6	5,861,574	4,148,904	1,712,670
2017	Loan	9	7,364,441	5,217,632	2,146,809
2018	Loan	9	3,021,614	2,209,835	811,779
2019	Loan	12	5,007,276	3,850,091	1,157,185
2020	Loan	11	4,163,703	3,254,207	909,496
2021	Loan	14	8,202,315	6,521,955	1,680,360
2022	Loan	5	1,570,674	1,156,067	414,607
2023	Loan	8	2,553,300	1,991,406	561,894
	Total	104	52,409,855	36,605,146	15,804,709

Chimera Securitization History ($ in Millions)



Information is unaudited, estimated and subject to change.

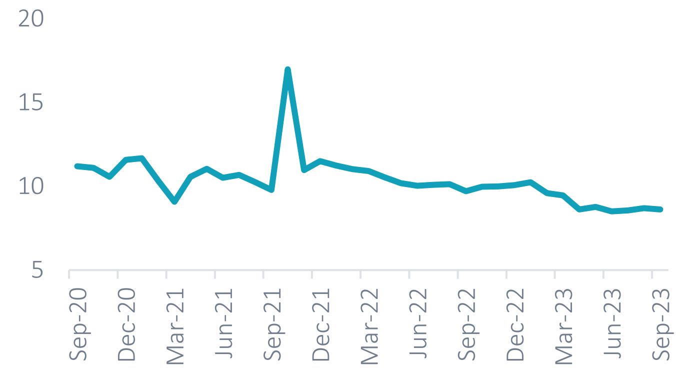
CHIMERA INVESTMENT CORPORATION

Q3 2023 RPL SECURITIZATIONS CREDIT PERFORMANCE

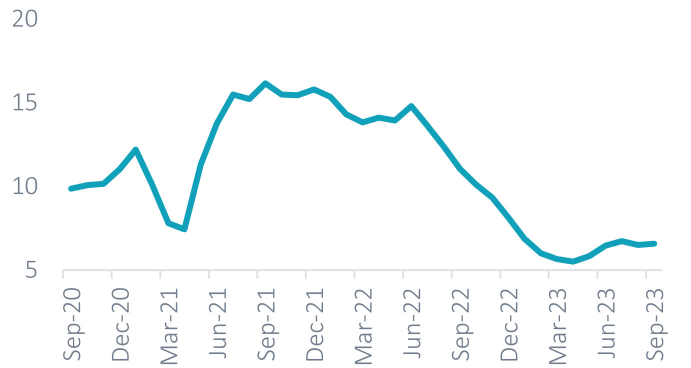
Q3 2023 RPL Securitizations Loan Characteristics	
Total Original Unpaid Principal Balance (UPB)	$16.1 Billion
Total Current Unpaid Principal Balance (UPB)	$11.0 Billion
Total Number of Loans	112,488
Weighted Average Loan Size	$113K
Weighted Average Coupon	5.97%
WA FICO	655
Average Loan Age	205 Months
Amortized Loan-to-Value (LTV)	64%
HPI Updated Loan-to-Value (LTV) (1)	41%
60+ Days Delinquent	9.7%

Reperforming Loans are a cornerstone of our portfolio. Credit performance has been stable given home price appreciation and the fully seasoned nature of our loans.

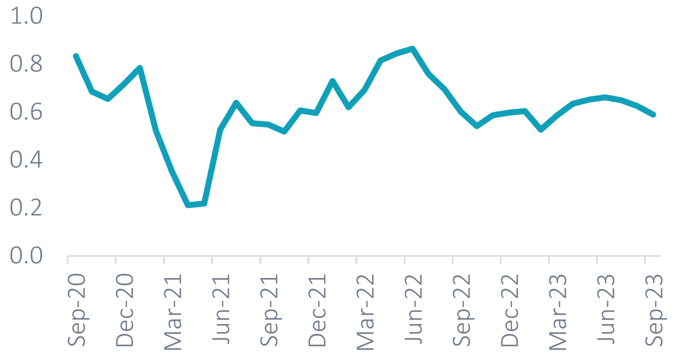
60+ Day Delinquency (%)



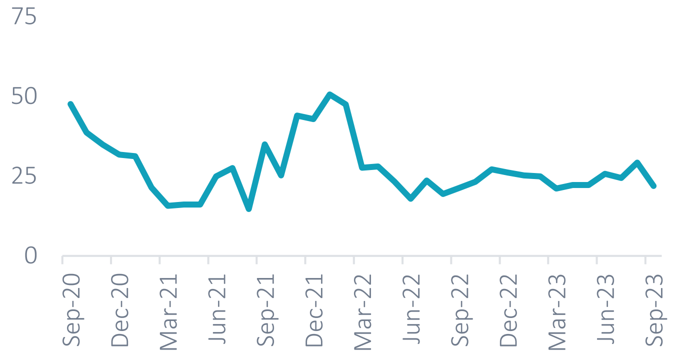
3 Month Prepayment Rate (CPR %)



3 Month Default Rate (CDR %)



3 Month Loss Severity (%)



Source: Bloomberg & IntexCalc. Information is unaudited, estimated and subject to change.
(1) Latest HPI data as of July 31, 2023..

OUR POSITIONING 2023

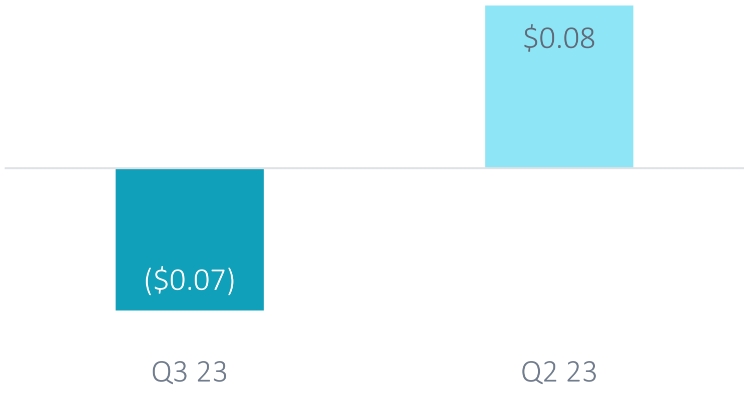
Capital	✓ Cash take-out from our existing RPL portfolio serves as a significant source of capital. ✓ 14 deals callable in 2023, 4 deals callable in 2024, and 6 deals callable in 2025. ✓ The longer these deals are outstanding, the greater the potential cash take-out.
Portfolio Investments	✓ Deployed capital into Seasoned RPL, Non-QM (DSCR) Investor Loans, and BPL sectors and completed 8 securitizations year-to-date. ✓ We will continue to grow the residential credit portfolio as opportunities arise.
Credit Performance	✓ Our existing loan portfolio remains stable given low-LTVs (Wavg HPI LTV of 45%) and 181 months of seasoning. ✓ Potential for equity book value to increase approximately $400 million if the accretable discount (net of premiums) on all assets and securitized debt were to be realized with current loss assumptions. Potential for equity book value to increase approximately $700 million assuming all assets and securitized debt were repaid at par value.
Financing & Liquidity (1)	✓ Reduced our total recourse financing exposure by approximately $827 million. ✓ Chimera has $121 million in cash and $380 million in unencumbered assets. ✓ Recourse leverage of 1.1x from 1.0x in Q2 2023.
Interest Rate Hedging (1)	✓ Current hedges are positioned in anticipation of the end of the Fed tightening cycle. ✓ 1-year interest rate swaps protect 52% of our floating rate repos (2) and $1.5 billion of 1x1 interest rate swaptions gives us flexibility in case the Fed holds rates higher through 2025.

Information is unaudited, estimated and subject to change. (1) As of October 31,2023 (2) Excludes $248 million Capped Floating Rate Limited MtM facility.

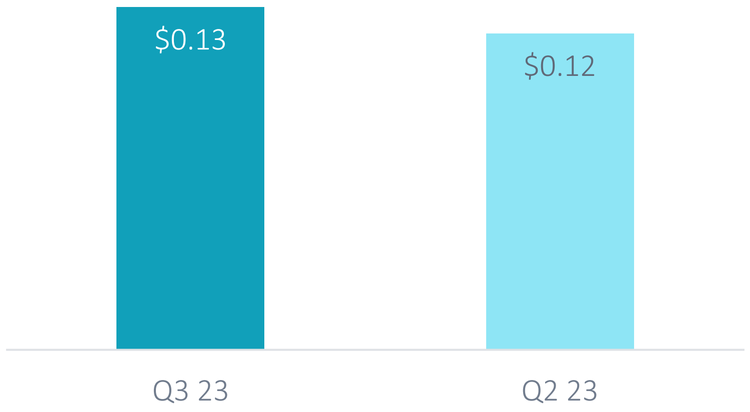
APPENDIX

FINANCIAL METRICS

GAAP Earnings Per Share

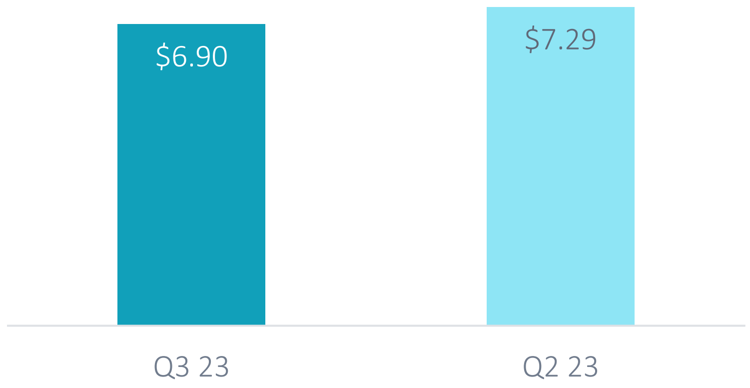


Earnings Available For Distribution (EAD) Per Share(1)

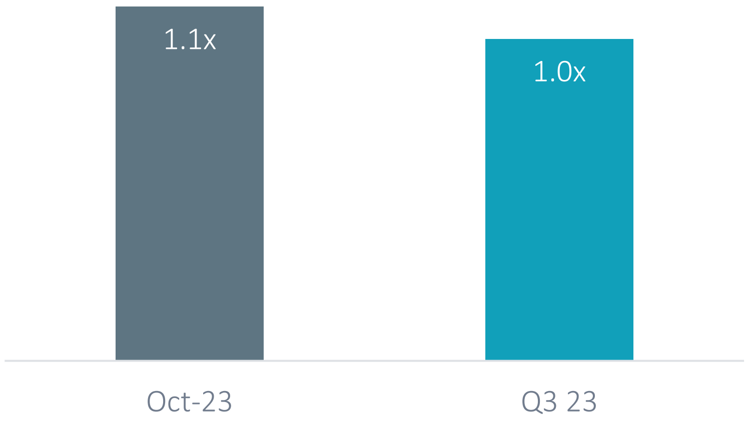


GAAP Book Value Per Share

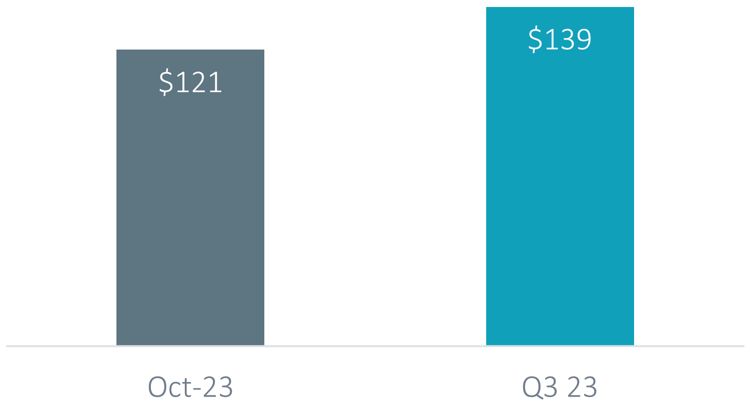
Q3 2023 Economic Return is -2.9%



Recourse Leverage

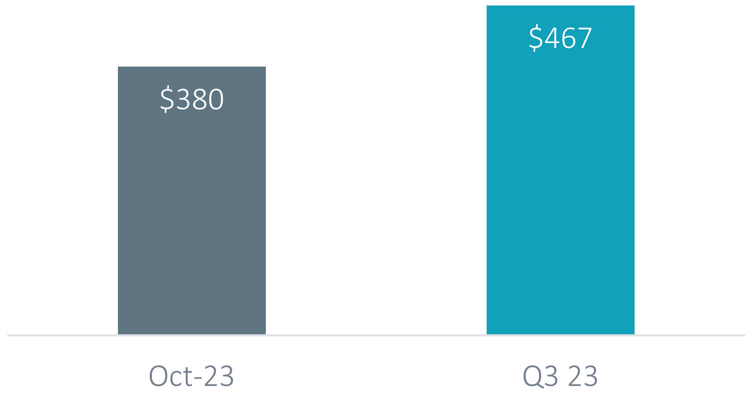


Cash ($ in Millions)



Unencumbered Assets ($ in Millions)

Market Value



Information is unaudited, estimated and subject to change.

(1) Earnings available for distribution per adjusted diluted common share is a non-GAAP measure. See additional discussion in the Appendix section of this presentation.

EARNINGS AVAILABLE FOR DISTRIBUTION

Earnings available for distribution is a non-GAAP measure and is defined as GAAP net income excluding unrealized gains or losses on financial instruments carried at fair value with changes in fair value recorded in earnings, realized gains or losses on the sales of investments, gains or losses on the extinguishment of debt, changes in the provision for credit losses, other gains or losses on equity investments, and transaction expenses incurred. Transaction expenses are primarily comprised of costs only incurred at the time of execution of our securitizations and certain structured secured financing agreements and include costs such as underwriting fees, legal fees, diligence fees, bank fees and other similar transaction related expenses. These costs are all incurred prior to or at the execution of the transaction and do not recur. Recurring expenses, such as servicing fees, custodial fees, trustee fees and other similar ongoing fees are not excluded from earnings available for distribution. We believe that excluding these costs is useful to investors as it is generally consistent with our peer groups treatment of these costs in their non-GAAP measures presentation, mitigates period to period comparability issues tied to the timing of securitization and structured finance transactions, and is consistent with the accounting for the deferral of debt issue costs prior to the fair value election option made by us. In addition, we believe it is important for investors to review this metric which is consistent with how management internally evaluates the performance of the Company. Stock compensation expense charges incurred on awards to retirement eligible employees is reflected as an expense over a vesting period (generally 36 months) rather than reported as an immediate expense.

Earnings available for distribution is the Economic net interest income, as defined previously, reduced by compensation and benefits expenses (adjusted for awards to retirement eligible employees), general and administrative expenses, servicing and asset manager fees, income tax benefits or expenses incurred during the period, as well as the preferred dividend charges.

We view Earnings available for distribution as one measure of our investment portfolio's ability to generate income for distribution to common stockholders. Earnings available for distribution is one of the metrics, but not the exclusive metric, that our Board of Directors uses to determine the amount, if any, of dividends on our common stock. Other metrics that our Board of Directors may consider when determining the amount, if any, of dividends on our common stock include (among others) REIT taxable income, dividend yield, book value, cash generated from the portfolio, reinvestment opportunities and other cash needs. In addition, Earnings available for distribution is different than REIT taxable income and the determination of whether we have met the requirement to distribute at least 90% of our annual REIT taxable income (subject to certain adjustments) to our stockholders in order to maintain qualification as a REIT is not based on Earnings available for distribution. Therefore, Earnings available for distribution should not be considered as an indication of our REIT taxable income, a guaranty of our ability to pay dividends, or as a proxy for the amount of dividends we may pay. We believe Earnings available for distribution as described above helps us and investors evaluate our financial performance period over period without the impact of certain transactions. Therefore, Earnings available for distribution should not be viewed in isolation and is not a substitute for net income or net income per basic share computed in accordance with GAAP. In addition, our methodology for calculating Earnings available for distribution may differ from the methodologies employed by other REITs to calculate the same or similar supplemental performance measures, and accordingly, our Earnings available for distribution may not be comparable to the Earnings available for distribution reported by other REITs.

EARNINGS AVAILABLE FOR DISTRIBUTION (CONTINUED)

The following table provides GAAP measures of net income and net income per diluted share available to common stockholders for the periods presented and details with respect to reconciling the line items to Earnings available for distribution and related per average diluted common share amounts. Earnings available for distribution is presented on an adjusted dilutive shares basis.

	For the Quarters Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
	(dollars in thousands, except per share data)				
GAAP Net income (loss) available to common stockholders	$ (16,268)	$ 17,586	$ 38,928	$ 78,716	$ (204,583)
Adjustments:					
Net unrealized (gains) losses on financial instruments at fair value	43,988	(6,954)	(64,592)	(112,026)	239,513
Net realized (gains) losses on sales of investments	460	21,758	5,264	39,443	37,031
(Gains) losses on extinguishment of debt	—	(4,039)	(2,309)	—	—
Increase (decrease) in provision for credit losses	3,217	2,762	3,062	3,834	(1,534)
Net unrealized (gains) losses on derivatives	(17)	(17,994)	8,551	10,171	(10,307)
Realized gains (losses) on derivatives	—	6,822	34,134	561	—
Transaction expenses	90	8,456	6,409	3,274	2,341
Stock Compensation expense for retirement eligible awards	(392)	(388)	2,141	(309)	(310)
Other investment (gains) losses	(2,381)	421	(117)	2,383	462
Earnings available for distribution	**$ 28,697**	**$ 28,430**	**$ 31,471**	**$ 26,047**	**$ 62,613**
GAAP net income (loss) per diluted common share	**$ (0.07)**	**$ 0.08**	**$ 0.17**	**$ 0.34**	**$ (0.88)**
Earnings available for distribution per adjusted diluted common share	**$ 0.13**	**$ 0.12**	**$ 0.13**	**$ 0.11**	**$ 0.27**

CHIMERA INVESTMENT CORPORATION

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NET ASSET BREAKDOWN

Net Asset Breakout	Q3 2023				Q2 2023			
	Direct Holdings	Securitization Trusts	Financing Trusts	Total	Direct Holdings	Securitization Trusts	Financing Trusts	Total
Investments:								
Non-Agency RMBS, at fair value	774,783,475	249,825,136	-	1,024,608,611	829,765,389	262,439,702	-	1,092,205,091
Agency MBS, at fair value	127,706,209	-	-	127,706,209	136,325,702	-	-	136,325,702
Residential Mortgage Loans[1]								
RPL	-	10,229,500,014	-	10,229,500,014	-	10,686,970,409	-	10,686,970,409
Investor	-	644,357,697	-	644,357,697	-	669,178,858	-	669,178,858
RTL	-	-	144,525,772	144,525,772	-	-	159,411,070	159,411,070
Jumbo Prime	-	-	408,548,108	408,548,108	-	-	413,976,479	413,976,479
Total Investment Assets	**902,489,684**	**11,123,682,846**	**553,073,880**	**12,579,246,410**	**966,091,091**	**11,618,588,969**	**573,387,548**	**13,158,067,609**
Securitized debt, collateralized by:								
Non-Agency RMBS	-	75,818,890	-	75,818,890	-	77,195,442	-	77,195,442
Residential Mortgage Loans				-				-
RPL	-	7,106,725,100	-	7,106,725,100	-	7,530,047,187	-	7,691,583,157
Investor	-	491,995,701	-	491,995,701	-	511,228,409	-	349,692,955
Secured financing agreements, secured by:								
Non-Agency RMBS	602,821,568	132,505,000	-	735,326,568	615,187,258	134,048,000	-	749,235,258
Agency RMBS	79,751,000	-	-	79,751,000	100,899,000	-	-	100,899,000
Residential Mortgage Loans								
RPL	-	1,331,839,840	-	1,331,839,840	-	1,317,069,321	33,449,881	1,350,519,201
RTL	-	-	117,155,473	117,155,473	-	-	132,051,805	132,051,805
Jumbo Prime	-	-	339,837,915	339,837,915	-	-	353,816,697	353,816,697
Total Investment Liabilities	**682,572,567**	**9,138,884,531**	**456,993,388**	**10,278,450,487**	**716,086,258**	**9,569,588,359**	**519,318,383**	**10,804,993,516**
Net Assets	**219,917,117**	**1,984,798,315**	**96,080,491**	**2,300,795,923**	**250,004,833**	**2,049,000,610**	**54,069,166**	**2,353,074,093**

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NET INTEREST SPREAD

The table below shows our average earning assets held, interest earned on assets, yield on average interest earning assets, average debt balance, economic interest expense, economic average cost of funds, economic net interest income, and net interest rate spread for the periods presented.

	For the Quarter Ended					
	September 30, 2023 (dollars in thousands)			June 30, 2023 (dollars in thousands)		
	Average Balance	Interest	Average Yield/Cost	Average Balance	Interest	Average Yield/Cost
Assets:						
Interest-earning assets [(1)]:						
Agency RMBS	$ 18,990	$ 234	4.9 %	$ 18,798	$ 305	6.5 %
Agency CMBS	124,094	1,701	5.5 %	165,270	1,728	4.2 %
Non-Agency RMBS	961,257	28,826	12.0 %	976,994	29,543	12.1 %
Loans held for investment	12,188,221	162,530	5.3 %	12,585,384	162,399	5.2 %
Total	$ 13,292,562	$ 193,290	5.8 %	$ 13,746,444	$ 193,975	5.6 %
Liabilities and stockholders' equity:						
Interest-bearing liabilities [(2)]:						
Secured financing agreements collateralized by:						
Agency RMBS	$ —	$ —	— %	$ 1,994	$ 27	5.4 %
Agency CMBS	90,205	1,200	5.3 %	133,306	1,651	5.0 %
Non-Agency RMBS	742,579	17,769	9.6 %	772,486	17,438	9.0 %
Loans held for investment	1,832,445	29,896	6.5 %	2,024,638	32,652	6.5 %
Securitized debt	8,663,773	78,434	3.6 %	8,584,803	75,254	3.5 %
Total	$ 11,329,002	$ 127,299	4.5 %	$ 11,517,226	$ 127,022	4.4 %
Economic net interest income/net interest rate spread		$ 65,991	1.3 %		$ 66,953	1.2 %
Net interest-earning assets/net interest margin	$ 1,963,560		2.0 %	$ 2,229,219		1.9 %
Ratio of interest-earning assets to interest bearing liabilities	1.17			1.19		

(1) Interest-earning assets at amortized cost

(2) Interest includes periodic net interest cost on swaps

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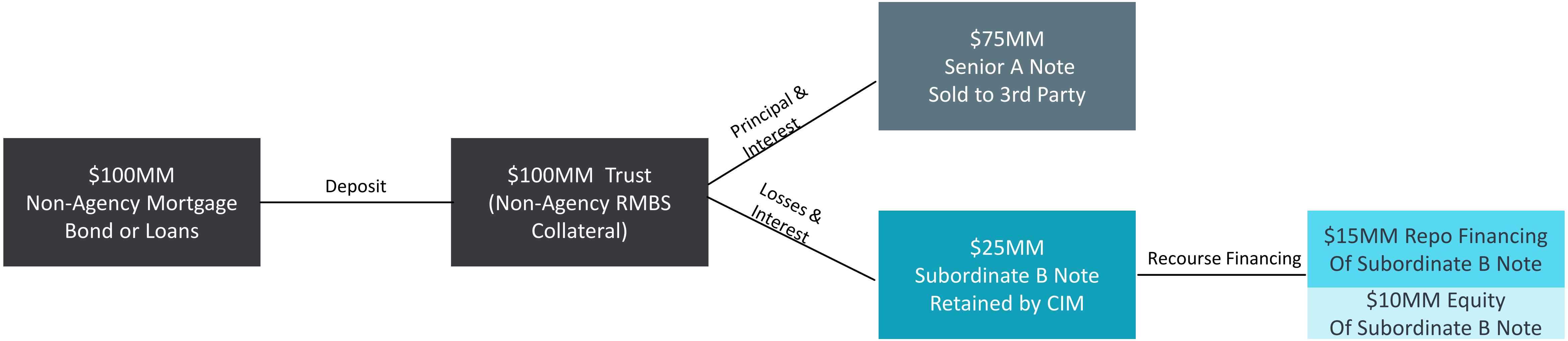
THE SECURITIZATION PROCESS

Chimera has created term-funding through securitization [(1)].



- CIM buys $100MM Non-Agency mortgage bond or loans from dealer.

- CIM deposits the bond or loans into a trust.
- The trust issues bonds backed by the cashflow of the underlying bond or loans.

- The Senior A note receives all principal from the collateral and interest on its $75MM bond until the bond is paid off.
- The Subordinate B note receives interest on its $25MM bond, absorbs losses and starts to receive principal only after the Senior A note is paid in full.
- 3x Non-Recourse Leverage.

- 60% of the Subordinate B note is financed through a repurchase agreement.
- The remaining 40% of the Subordinate B note is equity.
- 1.5x Recourse Leverage.

(1) The hypothetical diagram below shows the typical structure of our securitization transactions.

CONSOLIDATED LOAN SECURITIZATIONS

(dollars in thousands)

VINTAGE	DEAL	TOTAL ORIGINAL FACE	ORIGINAL FACE OF TRANCHES SOLD	ORIGINAL FACE OF TRANCHES RETAINED	TOTAL REMAINING FACE	REMAINING FACE OF TRANCHES SOLD	REMAINING FACE OF TRANCHES RETAINED	FIRST CALL DATE
2023	CIM 2023-I2	238,530	202,750	35,780	231,470	195,689	35,780	July 2026
2023	CIM 2023-R4	393,997	297,270	96,727	379,262	282,535	96,727	April 2028
2023	CIM 2023-NR2	66,661	48,328	18,333	61,997	44,014	17,983	April 2024
2023	CIM 2023-R3	450,834	394,479	56,355	432,534	376,161	56,355	April 2025
2023	CIM 2023-I1	236,161	205,578	30,583	224,380	193,797	30,583	April 2026
2023	CIM 2023-R2	447,384	364,841	82,543	420,661	338,102	82,543	March 2028
2023	CIM 2023-NR1	134,016	97,161	36,855	117,793	80,597	37,196	Jan 2024
2023	CIM 2023-R1	585,718	512,503	73,215	544,280	471,039	73,215	Jan 2025
2022	CIM 2022-NR1	144,912	105,061	39,851	130,874	91,852	39,022	Oct 2025
2022	CIM 2022-R3	369,891	283,891	86,000	331,914	245,912	85,998	Sept 2027
2022	CIM 2022-I1	219,442	122,997	96,445	206,152	109,707	96,445	June 2026
2022	CIM 2022-R2	508,202	380,389	127,813	446,963	319,325	127,638	May 2027
2022	CIM 2022-R1	328,226	263,729	64,497	273,749	209,257	64,476	Feb 2027
2021	CIM 2021-NR4	167,596	125,747	41,849	123,544	81,447	42,098	Currently Callable
2021	CIM 2021-R6	353,797	336,284	17,513	233,314	215,801	17,513	Sept 2026
2021	CIM 2021-R5	450,396	382,836	67,560	357,138	289,877	67,260	Aug 2024
2021	CIM 2021-R4	545,684	463,831	81,853	374,034	292,039	81,853	June 2024
2021	CIM 2021-R3	859,735	730,775	128,960	546,411	416,862	128,960	April 2025
2021	CIM 2021-NR3	117,373	82,161	35,212	71,265	33,439	37,826	Currently Callable
2021	CIM 2021-R2	1,497,213	1,272,631	224,582	881,566	655,063	224,582	March 2025
2021	CIM 2021-NR2	240,425	180,318	60,107	150,719	82,750	67,969	Currently Callable
2021	CIM 2021-R1	2,098,584	1,783,797	314,787	1,261,597	943,556	314,787	Feb 2025
2021	CIM 2021-NR1	232,682	162,877	69,805	132,841	55,592	77,249	Currently Callable
2020	CIM 2020-R7	653,192	562,023	91,169	400,052	309,389	90,663	Nov 2023
2020	CIM 2020-R6	418,390	334,151	84,239	278,497	194,559	83,919	Oct 2023
2020	CIM 2020-R5	338,416	257,027	81,389	177,346	95,889	81,389	Clean-up Call
2020	CIM 2020-R3	438,228	328,670	109,558	270,160	161,217	108,943	Currently Callable
2020	CIM 2020-R2	492,347	416,761	75,586	308,552	234,913	73,639	Clean-up Call
2020	CIM 2020-R1	390,761	317,608	73,153	262,853	189,924	72,757	Currently Callable
2019	SLST 2019-1	1,217,441	941,719	275,722	798,198	558,776	232,570	Currently Callable
2019	CIM 2019-R5	315,039	252,224	62,815	169,463	106,777	61,981	Clean-up Call
2019	CIM 2019-R4	320,802	256,641	64,161	179,898	117,222	62,676	Currently Callable
2019	CIM 2019-R3	342,633	291,237	51,396	169,546	118,750	50,796	Currently Callable
2019	CIM 2019-R2	464,327	358,172	106,155	298,806	194,320	104,486	Clean-up Call
2019	CIM 2019-R1	371,762	297,409	74,353	226,791	153,967	72,824	Currently Callable
2018	CIM 2018-R3	181,073	146,669	34,404	65,049	32,644	32,231	Currently Callable
2016	CIM 2016-FRE1	185,811	115,165	70,646	72,606	15,796	56,810	Currently Callable
2008	PHHMC 2008-CIM1	619,710	549,142	70,568	8,365	6,216	2,127	Do Not Hold Call Rights
	TOTAL	$17,437,391	$14,224,852	$3,212,539	$11,620,640	$8,514,772	$3,091,869	

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