

March 18, 2020



# Chimera Investment Corporation Provides Update on Financing Environment as of March 18, 2020

NEW YORK--(BUSINESS WIRE)-- In light of recent market events, Chimera Investment Corporation ("Chimera" or the "Company") announced a \$150 million common stock buyback on March 13th and through March 17<sup>th</sup> Chimera has repurchased \$22 million of its common stock. In addition, Officers and Directors have purchased shares.

The Covid-19 Virus has caused disruptions, but Chimera has the technology in place for all employees to work remotely with little or no change in normal working patterns. Federal Reserve actions have added liquidity to the system to ensure liquidity is available and they have started a purchase program to assist in price stability. Both of these measures are intended to insure the mortgage backed security market and related repurchase market maintain liquidity and order and that transactions between market participants continue to be efficient. Chimera has rolled the financing of approximately \$7.3 billion of collateral since March 1, 2020, including approximately \$2.1 billion of collateral this week.

Chimera's observations regarding the financing environment for its residential mortgage assets are unaudited and have not been verified or reviewed by any third party, and this information is subject to change upon completion of the Company's 2020 first quarter-end review and procedures (and such change could be material). The Company undertakes no obligation to update or revise the information set forth in this press release.

## About Chimera Investment Corporation

We are a publicly traded REIT that is primarily engaged in the business of investing directly or indirectly through our subsidiaries, on a leveraged basis, in a diversified portfolio of real estate assets, including mortgage loans, Agency RMBS, Non-Agency RMBS, Agency CMBS, and other real estate assets.

## Forward-Looking Statements

This press release 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 "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, and any subsequent Quarterly Reports on Form 10-Q, under the caption "Risk Factors." Factors that could cause actual results to differ

include, but are not limited to: our expected funding of any common share repurchases, or if any such repurchases are consummated; the state of credit markets and general economic conditions; changes in interest rates and the market value of our assets; the rates of default or decreased recovery on the mortgages underlying our target assets; the occurrence, extent and timing of credit losses within our portfolio; the credit risk in our underlying assets; declines in home prices; our ability to establish, adjust and maintain appropriate hedges for the risks in our portfolio; the availability and cost of our target assets; our ability to borrow to finance our assets and the associated costs; changes in the competitive landscape within our industry; our ability to manage various operational risks and costs associated with our business; interruptions in or impairments to our communications and information technology systems; our ability to acquire residential mortgage loans and successfully securitize the residential mortgage loans we acquire; our ability to oversee our third party sub-servicers; the impact of any deficiencies in the servicing or foreclosure practices of third parties and related delays in the foreclosure process; our exposure to legal and regulatory claims; legislative and regulatory actions affecting our business; the impact of new or modified government mortgage refinance or principal reduction programs; our ability to maintain our REIT qualification; and limitations imposed on our business due to our REIT status and our exempt status under the Investment Company Act of 1940.

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.

Readers are advised that the financial information in this press release 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.

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Investor Relations

888-895-6557

[www.chimerareit.com](http://www.chimerareit.com)

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