



## Company Profile

Chimera Investment Corporation is a specialty finance company that acquires and manages residential mortgage-backed securities (RMBS), residential mortgage loans, real estate-related securities and various other asset classes. Our objective is to provide attractive risk-adjusted returns to our investors over the long-term, primarily through dividends and secondarily through capital appreciation. We have elected to be taxed as a real estate investment trust (REIT) for federal income tax purposes. We are externally managed by Fixed Income Discount Advisory Company (FIDAC), a wholly-owned subsidiary of Annaly Capital Management, Inc. (Annaly).

## Chimera's Investment Strategy

We strive to achieve our objective of providing attractive risk-adjusted returns to our investors over the long-term by acquiring and managing a diversified investment portfolio of RMBS, residential mortgage loans, real estate-related securities, commercial mortgage loans and various other asset classes. We rely on FIDAC's expertise in identifying assets within our target asset classes.

We use leverage to increase potential returns to our stockholders. Subject to maintaining our REIT qualification, we may use a number of sources to finance our investments, including repurchase agreements, securitizations, warehouse facilities, asset-backed commercial paper and term financings.

For example, we have and may continue to engage in transactions with non-Agency RMBS in which we would acquire originally AAA-rated non-Agency RMBS and re-securitize those securities, sell some or all of the resulting senior bonds, and retain the mezzanine and subordinate bonds. We have and depending on market conditions may continue to engage in transactions with residential mortgage lending operations of leading commercial banks and other high-quality originators in which we underwrite and purchase residential mortgage loans owned by such entities, securitize the loans and sell the resulting senior bonds and retain the mezzanine and subordinate bonds. We may also engage in transactions similar to those outlined above that are structured in different ways.

## Core Strengths

**Diversified Portfolio:** Our strategy of balancing both interest rate and credit sensitive assets is designed to generate attractive, risk-adjusted returns in a variety of market conditions. Over time, we will modify our investment allocation strategy as market conditions change to seek to maximize the returns from our investment portfolio.

**Efficiency:** The combined and complementary strengths of FIDAC and its parent company Annaly give us a competitive advantage via their multiple relationships with a diverse group of financial intermediaries including primary dealers, major investment banks and brokerage firms, mortgage originators, specialty investment dealers and financial sponsors and via FIDAC's internally developed proprietary portfolio management system.

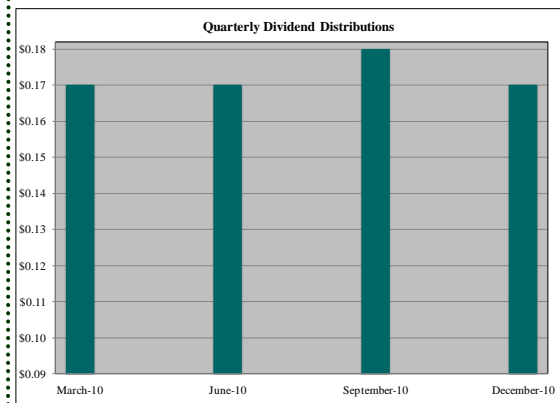
**Investment Manager:** FIDAC, a Securities and Exchange Commission (SEC) registered investment advisor and wholly owned subsidiary of Annaly, is one of the leading fixed income management companies in the world specializing in interest rate and credit sensitive strategies.



All information as of December 31, 2010

## Stock Information

Exchange:	NYSE: CIM
Common Share Price:	\$4.11
52-Week Range: (Based on closing prices)	\$3.51-\$4.30
Market Cap:	\$4.2 billion
Latest Quarterly Dividend:	\$0.17
Dividend Yield*:	16.55%
Book Value:	\$3.59



## Q4 2010 Highlights

As of December 31, 2010

- Core EPS of \$0.14 per average share
- Chimera owned \$8.0 billion in gross assets, \$3.3 billion in net assets
- Core return on average equity of 16.54%
- Leverage stood at 1.1:1
- Recourse Leverage stood at 0.5:1

## Contact Information

Investor Relations  
Chimera Investment Corporation  
1211 Avenue of the Americas, Suite 2902  
New York, NY 10036  
(646) 454-3759  
(866) 315-9930 (toll free)  
investor@chimerareit.com  
www.chimerareit.com

\*Based on annualization of quarterly dividend and closing price on last day of the quarter. No representation or warranty is made that we will or are likely to achieve our objective or results comparable to those shown. For a discussion of the risks and uncertainties which could cause actual results to differ from those shown, see our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q.