

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
May 31, 2016

CHIMERA INVESTMENT CORPORATION

(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

1-33796
(Commission
File Number)

26-0630461
(IRS Employer
Identification No.)

520 Madison Avenue, 32nd Fl
New York, New York
(Address of principal executive offices)

10022
(Zip Code)

Registrant's telephone number, including area code: (212) 626-2300

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure

Chimera Investment Corporation (the "Company") hereby furnishes the information set forth in the presentation (the "Presentation") attached hereto as Exhibit 99.1, which is incorporated herein by reference.

The Presentation is being furnished pursuant to Item 7.01, and the information contained therein shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

The Presentation contains statements that, to the extent they are not recitations of historical fact, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). All such forward-looking statements are intended to be subject to the safe harbor protection provided by the Reform Act. Actual outcomes and results could differ materially from those forecast due to the impact of many factors beyond the control of the Company. All forward looking statements included in the Presentation are made only as of the date of the Presentation and are subject to change without notice. Certain factors that could cause actual results to differ materially from those contained in the forward-looking statements are included in the Company's periodic reports filed with the SEC. Copies are available on the SEC's website at www.sec.gov. The Company disclaims any obligation to update its forward looking statements unless required by law.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Presentation by the Company

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Chimera Investment Corporation

By: /s/ Rob Colligan

Name: Rob Colligan

Title: Chief Financial Officer

Date: May 31, 2016

**INVESTOR
PRESENTATION**
NYSE: CIM

June 1, 2016

Information is unaudited, estimated and subject to change.



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 Annual Report on Form 10-K for the year ended December 31, 2015, 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: 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.

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.

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.

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chimerareit.com



CHIMERA INVESTMENT CORPORATION

We develop and manage a portfolio of leveraged mortgage investments to produce an attractive quarterly dividend for shareholders

Business Description:	Hybrid Mortgage REIT
Inception:	2007
Total Capital:	\$2.9 billion
Total Portfolio:	\$14.9 billion
Overall Leverage Ratio:	4.0:1 (2.6:1 recourse leverage)
May 27, 2016 Stock Price / Dividend Yield:	\$14.97 / 12.8%

Data as of March 31, 2016

Recent Corporate Developments

<p><i>Chimera Announces Internalization of Management Structure</i></p> <ul style="list-style-type: none">✓ Aligns shareholder and management interests✓ Increase transparency✓ Full Transition Completed by December 31, 2015✓ Committed to expense management	<p><i>Chimera Completes Repurchase \$250 Million Common Stock</i></p> <ul style="list-style-type: none">✓ Discount to book value✓ Accretive to earnings✓ Board of directors increases share repurchase authorization by \$100 Million
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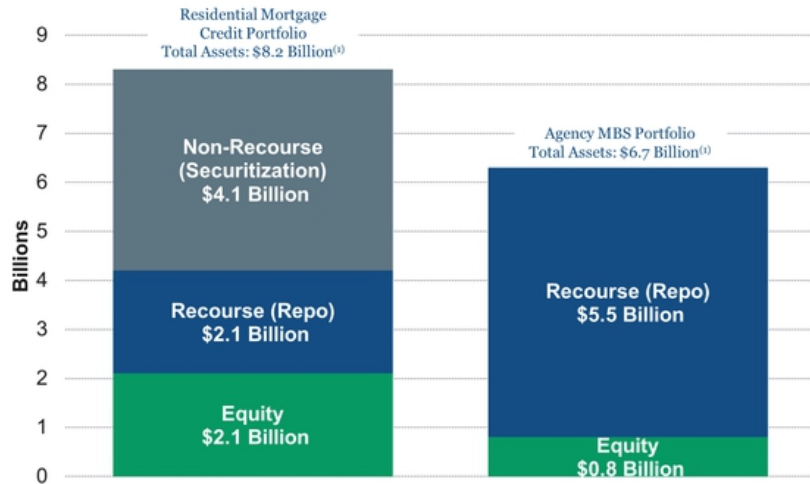
Chimera expects to pay \$0.48 per quarter totaling \$1.92 dividend for 2016

*2016 guidance excludes \$0.50 special dividend paid 3/31/2016

Information is unaudited, estimated and subject to change.

TOTAL PORTFOLIO COMPOSITION

73%
of CIM's
equity capital
is allocated to
mortgage credit



All data as of March 31, 2016
(1) Financing excludes unsettled trades

Information is unaudited, estimated and subject to change.

AGENCY MBS PORTFOLIO AND FUNDING

The majority of Chimera's Agency Portfolio consists of highly liquid pass-through securities

Agency Securities

Security Type	Coupon ⁽¹⁾	Current Face	Weighted Average Price	Weighted Average CPR
	3.50%	\$3,006,693	104.8	6.6
Agency Pass-through (RMBS)	4.00%	1,698,645	106.9	6.8
	4.50%	358,017	108.9	17.2
ACMBS	3.5%	1,072,937	104.9	0.1
Agency IO	0.9%	N/M ⁽²⁾	4.5	5.4
Total		\$6,136,292		

Agency Repo Days to Maturity

Maturity	Principal Balance ⁽³⁾	Weighted Average Rate	Weighted Average Days
Within 30 days	2,240,043	0.74%	
30 to 59 days	1,938,859	0.75%	
60 to 89 days	166,374	0.74%	
90 to 360 days	1,125,427	0.84%	
Over 360 days	-	-	
Total	\$5,470,703	0.76%	52

Agency Portfolio Yields and Spreads⁽⁴⁾

Gross Asset Yield: 2.5%

Financing Cost⁽⁵⁾: 1.6%

Net Interest Spread: 0.9%

Net Interest Margin: 1.1%

All data as of March 31, 2016

(1) Coupon is a weighted average for Commercial and Agency IO

(2) Notional Agency IO was \$4.0 billion as of 3/31/2016

(3) Excludes unsettled trades

(4) Reflects first quarter 2016 yields and spreads

(5) Includes the interest incurred on interest rate swaps

Information is unaudited, estimated and subject to change.

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 CHIMERA INVESTMENT CORPORATION

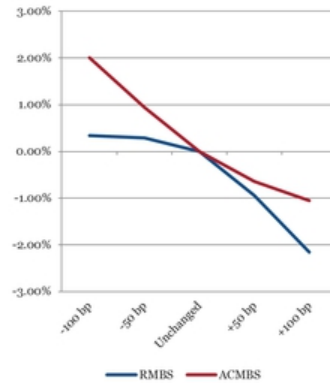
INTEREST RATE SENSITIVITY

Chimera hedges interest rate risk with interest rate swaps and financial futures

Description (\$ in thousands)		- 100 Basis Points	- 50 Basis Points	Unchanged	+50 Basis Points	+100 Basis Points
Agency Pass-Throughs (RMBS)	Market Value	\$5,705,084	\$5,633,678	\$5,535,687	\$5,404,071	\$5,260,482
	Change	3.1%	1.8%	-	(2.4%)	(5.0%)
Swap	Market Value	(109,503)	(59,627)	-	57,898	113,577
	Change	(2.0%)	(1.1%)	-	1.0%	2.1%
Futures	Market Value	(41,048)	(22,254)	-	21,382	42,320
	Change	(0.7%)	(0.4%)	-	0.4%	0.8%
Net Gain/(Loss)		18,846	16,110	-	(52,336)	(119,308)
Percentage Change in Portfolio Value⁽¹⁾		0.3%	0.3%	-	(0.9%)	(2.2%)

Description (\$ in thousands)		- 100 Basis Points	- 50 Basis Points	Unchanged	+50 Basis Points	+100 Basis Points
Agency CMBS (ACMBS)	Market Value	\$1,215,177	\$1,170,719	\$1,125,603	\$1,083,778	\$1,044,645
	Change	8.0%	4.0%	-	(3.7%)	(7.2%)
Swap	Market Value	(66,963)	(34,550)	-	34,618	69,145
	Change	(5.9%)	(3.1%)	-	3.1%	6.1%
Net Gain/(Loss)		22,611	10,566	-	(7,207)	(11,813)
Percentage Change in Portfolio Value⁽¹⁾		2.0%	0.9%	-	(0.6%)	(1.0%)

Change in Portfolio Value



All data as of March 31, 2016.

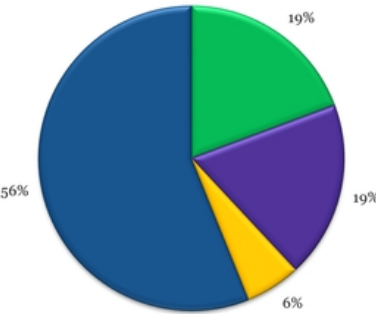
(1) Projected Percentage Change in Portfolio Value is based on instantaneous moves in interest rates.

Information is unaudited, estimated and subject to change.

RESIDENTIAL MORTGAGE CREDIT PORTFOLIO

Chimera's residential credit portfolio provides a high net interest spread

Credit Portfolio Composition Q1 '16



- Non-Agency RMBS
- Consolidated RMBS Securitizations
- Prime Jumbo Loan Securitizations
- Sub Prime Loan Securitizations

Credit Portfolio Yields and Spreads⁽¹⁾

Gross Asset Yield:	8.6%
Financing Cost:	3.4%
Net Interest Spread:	5.2%
Net Interest Margin:	5.8%

(1) Reflects first quarter 2016 average assets, yields and spreads

Information is unaudited, estimated and subject to change.

UNIQUE MORTGAGE CREDIT PORTFOLIO

Key transactions distinguish Chimera from other Mortgage REITs

Re-Remic Subordinate Bond Portfolio

2009–2011 Chimera Creates and Retains \$3.2 Billion High Yield Subordinate Bonds

- \$2.1 billion current remaining face value of subordinate bonds
- Durable value over wide band of prepayment rates
- Difficult to re-create in size and price

Springleaf Seasoned Loan Portfolio

2014 Chimera Acquires \$4.8 Billion Seasoned Loan Portfolio

- Originated by American General
- 7 securitizations with embedded call options
- 4 deals called and re-securitized
- 3 original deals become callable over next 5 months

Risk Retention Seasoned Loan Portfolio

2016 Chimera Acquires \$5.0 Billion Seasoned Loan Portfolio

- Performing loans with 10 years of payment history
- 3 securitizations with all senior securities placed
- \$ 763 million subordinate bonds created for portfolio

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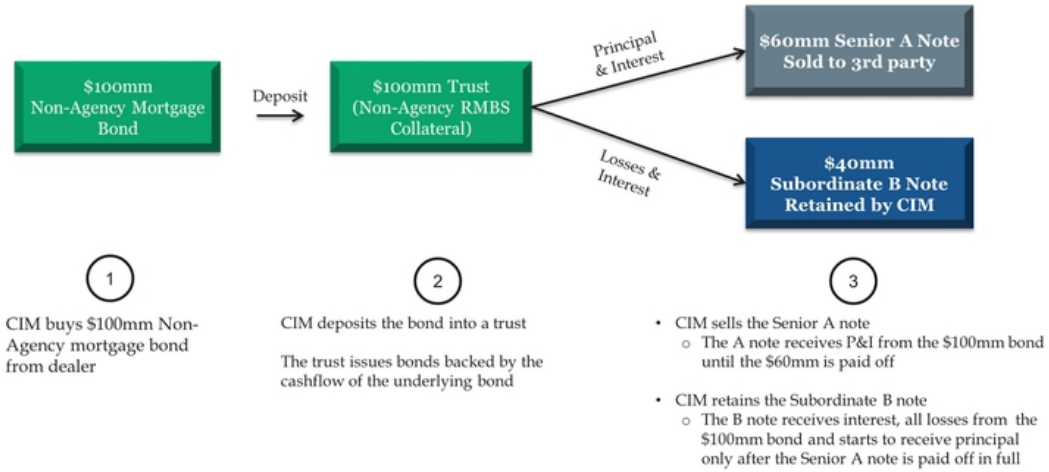
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 CHIMERA INVESTMENT CORPORATION

RE-REMIC SUBORDINATE BOND PORTFOLIO

Chimera creates long, term-funding through securitization

The Securitization Process



Information is unaudited, estimated and subject to change.

RE-REMIC SUBORDINATE BOND PORTFOLIO

The average yield on consolidated retained subordinate bonds is over 17%

- Re-Remic subordinate bonds have had slow prepayments considering the low interest rate environment
- Chimera expects the subordinate bond portfolio to have meaningful impact on earnings for the foreseeable future

(\$ in thousands)			At Issuance / Acquisition			As of March 31, 2016		
Vintage	Type	Deal	Total Original Face	Total of Tranches Sold	Total of Tranches Retained	Total Remaining Face	Remaining Face of Tranches Sold	Remaining Face of Tranches Retained
2014	RMBS Securitization ⁽¹⁾	CSMC - 2014-4R	367,271	-	367,271	279,581	-	279,581
2010	RMBS Securitization	CSMC 2010-1R	1,730,581	691,630	1,038,951	698,570	29,687	668,883
2010	RMBS Securitization	CSMC 2010-11R	566,571	338,809	227,762	310,292	97,632	212,661
2009	RMBS Securitization	CSMC 2009-12R	1,730,698	915,566	815,132	635,231	141,291	493,940
2009	RMBS Securitization	JPMRR 2009-7	1,522,474	856,935	665,539	587,061	197,010	390,051
2009	RMBS Securitization	JMAC 2009-R2	281,863	192,500	89,363	103,847	44,078	59,769
TOTAL			\$6,199,458	\$2,995,440	\$3,204,018	\$2,614,583	\$509,697	\$2,104,885
			% of origination remaining			42%	17%	66%

Significant outstanding balances remain under a number of prepayment projections



Change in CPR	Total Remaining Face - Projected Balances ⁽²⁾		
	March 31, 2017	March 31, 2018	March 31, 2019
-50%	2,307,823	2,049,097	1,844,270
Unchanged	2,229,183	1,916,684	1,674,170
+50%	2,150,288	1,790,101	1,517,487

All data as of March 31, 2016

(1) Collateral for this deal was originally part of CSMC 2010-12R

(2) Projected Balances are estimated based on future cash flows and changes in prepayment speeds

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 CHIMERA INVESTMENT CORPORATION

SPRINGLEAF SEASONED LOAN PORTFOLIO

Chimera acquired \$4.8 Billion Seasoned Loan Portfolio previously securitized by Springleaf Financial



Chimera consolidated the loans on its balance sheet and worked to re-securitize the portfolio in order to reduce financing costs and lower equity commitment

Risk Retention Rule creates an opportunity for Mortgage REITs who have permanent capital

Risk Retention Rule

- All new mortgage securitizations must have an equity sponsor
- Deal Sponsor to have meaningful “skin in the game” investment amount
- Deal Sponsor must have the ability to hold the investment for a minimum of 5 years



2016 Chimera securitizes \$5.0 Billion under the new risk retention rule

Chimera 2.0

Chimera sponsors three securitizations

- \$ 763 million new investments
- Performing seasoned loans with more than 10 years of payment history
- Attractive risk-adjusted portfolio returns
- Increased returns available with recourse leverage
- Partially funded by reduction in Agency MBS allocation

Chimera has historically retained the equity interests in its securitizations

2016 RISK RETENTION SECURITIZATION PORTFOLIO

- \$5.0 Billion loan portfolio and securitization will be consolidated on balance sheet
- Chimera retains \$763 Million interests in securities issued, including eligible horizontal residual interests
- Chimera funds purchased interests through combination of available cash, sale of approximately \$1.9 Billion Agency MBS, and recourse financing
- Approximately \$13 Million deal expenses to be incurred Q2 2016

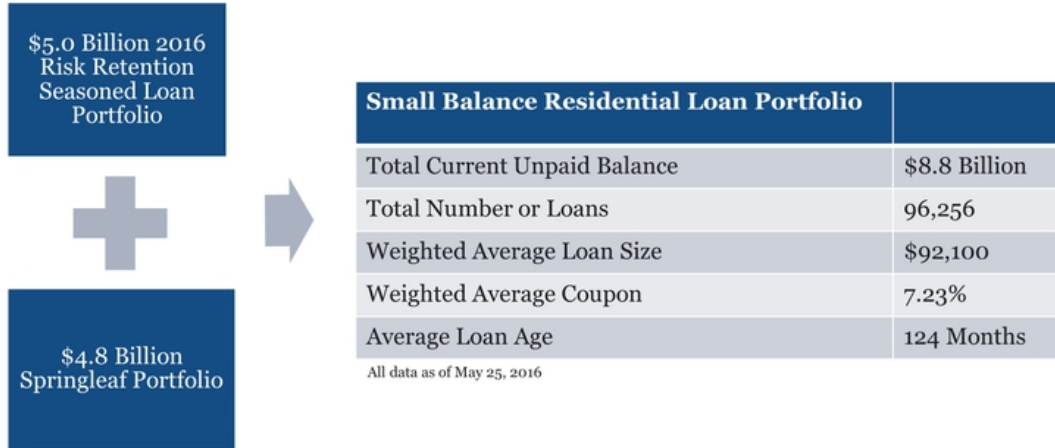
- Chimera expects high single digit yields on portfolio without leverage
- Chimera expects to achieve mid-to-high teen yields with added recourse leverage
- Deals are callable in 4 years
- Estimated GAAP leverage increases from 4.0:1 to 5.2:1
- Estimated recourse leverage decreases from 2.6:1 to 2.3:1

	CIM 2016-1	CIM 2016-2 & CIM 2016-3
Loan Portfolio	\$1.5 Billion	\$3.5 Billion
Weighted average coupon of mortgage	7.35%	7.38%
Borrowers current for past 12 months	94.71%	94.73%
Average loan age	10 years	10 years
Average loan balance	\$108,000	\$107,000
Senior class sold with initial coupon	70%, 2.95%	70%, 2.94%
Retained Securities	\$226 Million	\$537 Million

Information is unaudited, estimated and subject to change.

SMALL BALANCE RESIDENTIAL LOAN PORTFOLIO

Chimera has one of the largest seasoned, performing, small balance residential loan portfolios in the Mortgage REIT Industry



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SMALL BALANCE RESIDENTIAL LOAN PORTFOLIO CONSIDERATIONS

Positive pay history	<ul style="list-style-type: none">• While loans were subprime at origination, average loan age shows the homeowners ability to pay• Homeowner pay history is a good predictor of future behavior
Prepay Experience	<ul style="list-style-type: none">• Borrowers with low loan balances and moderate FICO scores generally have lower prepayment speeds• Prepay experience on Chimera's Springleaf portfolio has been moderate
Relatively low mortgage payment	<ul style="list-style-type: none">• Average monthly mortgage payment is approximately \$800• Mortgage is cheaper than rent in most places
Lower energy cost	<ul style="list-style-type: none">• Lower gasoline prices and heating bills benefit homeowner's paying ability
Stable housing market	<ul style="list-style-type: none">• Home prices are stable to increasing nationally• No supply issues• More stringent lending standards

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**Franchise
Mortgage Assets**

Chimera has a unique portfolio of high yielding assets, created through securitization, which would be difficult to recreate in size and scale

**Positive Macro
Economic
Environment**

Upward trending macro economic conditions for energy prices and the housing market are positive for the credit of Chimera's mortgage portfolio

**Opportunity for
Permanent
Capital**

New risk retention rules present an attractive opportunity for companies like Chimera to sponsor mortgage securitizations

*Chimera has assembled a portfolio of unique mortgage assets
with a goal to provide high and durable income to
shareholders*



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