AG Mortgage Investment Trust, Inc.
Q4 2013 Earnings Presentation

AG MORTGAGE Investment Trust, Inc.

February 27, 2014

Forward Looking Statements

- 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 related to future dividends, the credit component of our portfolio book valve, deploying capital, the preferred stock offering and repurchase agreements. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of the Company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. Actual results could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, changes in interest rates, changes in the yield curve, changes in prepayment rates, the availability and terms of financing, changes in the market value of our assets, general economic conditions, market conditions, conditions in the market for Agency RMBS, Non-Agency RMBS, ABS and CMBS securities and loans, and legislative and regulatory changes that could adversely affect the business of the Company. Additional information concerning these and other risk factors are contained in the Company's filings with the Securities and Exchange Commission ("SEC"). Copies are available free of charge on the SEC's website, http://www.sec.gov/. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Q4 2013 MITT Earnings Call Presenters

	Title
David Roberts	Chief Executive Officer
Jonathan Lieberman	Chief Investment Officer
Brian Sigman	Chief Financial Officer
Lisa Yahr	Head of Investor Relations

Q4 2013 Performance

AG MITT AG MORTGAGE Investment Trust, Inc.

- $0.48 per common share of net income[1]
- $0.67 per share of Core Earnings[2]
  - Early pay-off of commercial mortgage loan acquired in January 2013 resulted in 22% return on investment; exit fee contributed $0.11 to core earnings
  - Generated total core earnings of $2.70 for 2013
- $19.14 net book value per share[3] as of December 31, 2013
  - Including impact of $0.60 per share dividend declared for the quarter ended December 31, 2013 and paid on January 27, 2014
- $1.61 per common share[3] of undistributed taxable income[4] as of December 31, 2013
- $3.7 billion investment portfolio as of December 31 , 2013[5, 6]
  - 65% Agency RMBS and 35% credit securities as of December 31, 2013 versus 71% Agency RMBS and 29% credit securities as of September 30, 2013
- Hedge ratio[7] at quarter end of 99% of Agency RMBS repo notional, or 67% of total repo notional
  - Decreased from 114% of Agency RMBS repo notional, or 84% of total repo notional as of September 30, 2013
  - Active management of hedge position through market volatility of 2013 from a low of 65% of Agency RMBS repo notional as of December 31, 2012 to 134% as of the end of the second quarter and a subsequent reduction to 99% as of year-end

Q4 2013 Performance (cont'd)

AG MORTGAGE Investment Trust, Inc.

- 6.2% constant prepayment rate ("CPR")[8] on the Agency RMBS portfolio for the fourth quarter
  - 6.7% CPR for the month of December, 2013
- 4.42x leverage as of December 31, 2013[6, 9]
  - Modestly lower than 4.53x level as of end of the third quarter
- 2.46% net interest margin as of December 31, 2013[10]
  - Increased from 2.12% at the end of the third quarter

	12/31/2013	9/30/2013	6/30/2013	3/31/2013
Yield on Investment Portfolio	4.13%	3.88%	3.80%	3.57%
Cost of Funds	1.67%	1.76%	1.84%	1.32%
NIM	**2.46%**	**2.12%**	**1.96%**	**2.25%**

2014 Outlook and Positioning

- Marco-economic outlook
  - 2014 likely to be transition year for the U.S. economy with recovery well underway yet unlikely to be robust
  - Expect Federal Reserve to continue its gradual taper of QE3, with taper complete by late 2014
  - Housing stable with modest appreciation
- Close monitoring of Washington, D.C. policy matters including GSE reform and other initiatives from FHFA Director Mel Watt
  - Expect expansion of mortgage credit availability to be key theme for the Administration and regulators
- Portfolio outlook
  - Anticipate further rotation of capital into credit securities and residential and commercial real estate loans
  - Portfolio positioned to withstand a range of interest rate movements with ongoing fine-tuning of hedges, including potential for additional swaptions, TBA shorts and Treasury shorts

Q4 2013 Investment Portfolio Composition [6]

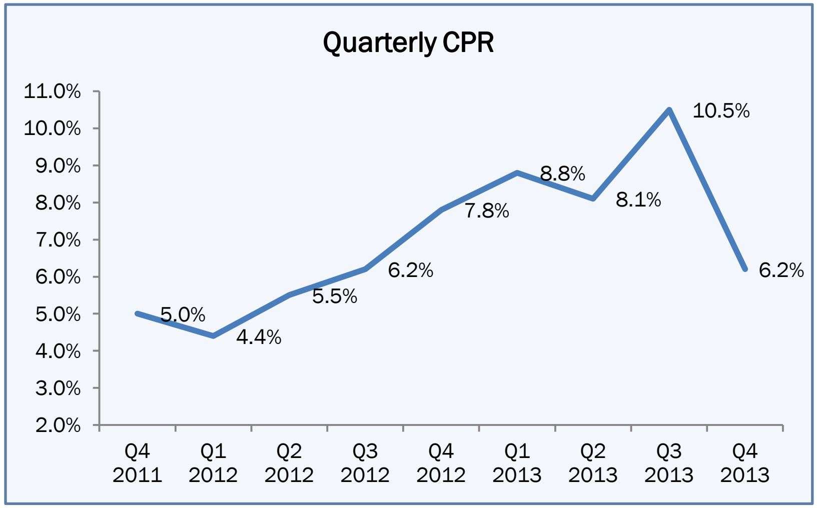
AG MORTGAGE Investment Trust, Inc.

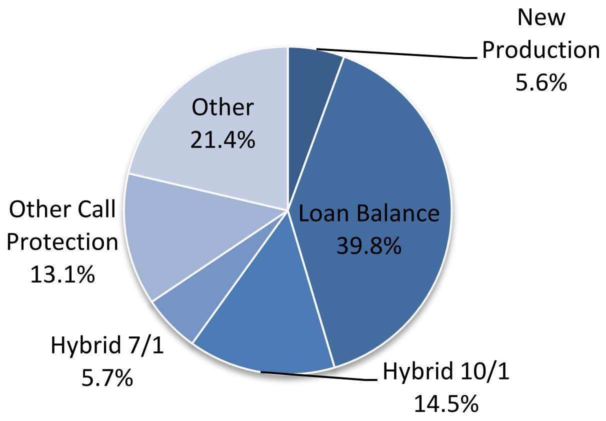
	Current Face	Premium (Discount)	Amortized Cost	Fair Value	Weighted Average Coupon *	Weighted Average Yield
Agency RMBS						
15-year fixed rate	$435,843,408	$12,909,886	$448,753,294	$447,599,832	3.13%	2.50%
20-year fixed rate	142,296,219	7,316,644	149,612,863	147,057,246	3.73%	2.89%
30-year fixed rate	1,191,781,474	68,531,950	1,260,313,424	1,229,504,747	4.03%	3.28%
ARM	466,047,819	(1,583,428)	464,464,391	461,787,395	2.43%	2.78%
Inverse Interest only	404,604,832	(321,267,663)	83,337,169	82,837,770	6.18%	4.36%
Interest only	331,658,171	(280,257,901)	51,400,270	54,215,778	3.39%	9.75%
Total Agency RMBS	$2,972,231,923	$(514,350,512)	$2,457,881,411	$2,423,002,768	3.85%	3.20%
Credit						
Non-Agency RMBS	$1,220,716,621	$(157,528,902)	$1,063,187,719	$1,084,746,690	4.03%	5.86%
ABS	71,326,847	(315,657)	71,011,190	71,344,784	3.82%	4.07%
CMBS	155,578,972	(24,975,910)	130,603,062	132,368,464	4.21%	7.13%
Interest only	489,291,846	(480,018,861)	9,272,985	8,991,315	0.73%	5.43%
Total Credit Portfolio	$1,936,914,286	$(662,839,330)	$1,274,074,956	$1,297,451,253	3.18%	5.88%
Total Portfolio	**$4,909,146,209**	**($1,177,189,842)**	**$3,731,956,367**	**$3,720,454,021**	**3.59%**	**4.13%**

* Principal only securities with a zero coupon rate are excluded from this calculation.

Q4 2013 Agency Portfolio Details

Description	Current Face (mm)	Fair Value (mm)	Weighted Average Coupon	Weighted Average Yield	Funding Cost	NIM*
15-year fixed rate	$435.8	$447.6	3.1%	2.5%	0.4%	2.1%
20-year fixed rate	142.3	147.1	3.7%	2.9%	0.4%	2.5%
30-year fixed rate	1,191.8	1,229.5	4.0%	3.3%	0.5%	2.8%
Hybrid ARM	466.0	461.8	2.4%	2.8%	0.4%	2.4%
Interest Only and Inverse Interest Only Securities	736.3	137.0	4.9%	6.5%	1.0%	5.5%
Total Agency RMBS	**$2,972.2**	**$2,423.0**	**3.9%**	**3.2%**	**0.4%**	**2.8%**





Percentages represent % of total agency specified pools as of 12/31/2013. Other includes FICO, GEO, LTV and HARP pools; new production up to and including 6 WALA securities.

* Excluding cost of interest rate hedges

Q4 2013 Credit Portfolio Details

AG MORTGAGE Investment Trust, Inc.

Sector	Current Face (mm)	Fair Value (mm)	Weighted Average Coupon	Weighted Average Yield	Funding Cost	NIM*
Non-Agency RMBS:						
Prime	$346.4	$300.4	5.3%	6.3%	1.8%	4.5%
Alt A	430.7	365.4	4.2%	5.5%	1.8%	3.7%
Subprime	259.7	236.8	2.2%	7.0%	1.9%	5.1%
Senior Short Duration	183.9	182.1	3.9%	4.4%	1.8%	2.6%
Total Non-Agency RMBS	$1,220.7	$1,084.7	4.0%	5.9%	1.8%	4.1%
Other Credit Assets:						
ABS	$71.3	$71.4	3.8%	4.1%	1.9%	2.2%
CMBS	155.6	132.4	4.2%	7.1%	1.7%	5.4%
Interest Only	489.3	9.0	0.7%	5.4%	2.0%	3.4%
Total Credit Assets	**$1,936.9**	**$1,297.5**	**3.2%**	**5.9%**	**1.8%**	**4.1%**

- Healthy flow of investment opportunities across Non-Agency RMBS and CMBS during the fourth quarter supportive of increased asset exposure to Credit Securities
- Investment team seeing broad and robust array of opportunities across the ABS, CMBS and RMBS markets

* Excluding cost of interest rate hedges

- Master Repurchase Agreements with 30 financial institutions
  - Weighted average original maturity of days of 125 days as of December 31, 2013 increased from 100 days as of September 30, 2013
  - Entered into a new 85-day evergreen financing for credit securities
  - Weighted average interest rates of 0.44% for Agency RMBS and 1.81% for credit securities

Repurchase Agreements
($ in thousands)

Original Repo Maturities	Repo Outstanding	WA Interest Rate	WA Days to Maturity	% Repo Outstanding
30 Days or less	$1,507,773	0.95%	16	48.4%
31-60 Days	926,730	0.57%	44	29.8%
61-90 Days	260,958	0.55%	71	8.4%
Greater than 90 Days	419,020	1.57%	295	13.5%
Total and WA	**$3,114,481**	**0.89%**	**66**	**100.0%**

- Duration gap[15] of the portfolio was approximately 0.69 years as of December 31, 2013, versus 0.03 years as of September 30, 2013

Duration	Years
Assets	3.75
Hedges	(2.92)
Repo Agreements	(0.14)
Duration Gap	**0.69**

Hedging and Interest Rate Sensitivity Summary

AG MITT AG MORTGAGE Investment Trust, Inc.

- 99% of total Agency RMBS repo notional and 67% of total repo balance hedged[7] as of December 31, 2013

Interest Rate Swaps as of December 31, 2013				
Maturity	Notional Amount	Weighted Average Pay Rate	Weighted Average Receive Rate	Weighted Average Years to Maturity
2016	260,000,000*	0.62%	0.71%	2.63
2017	275,000,000	1.02%	0.24%	3.83
2018	490,000,000	1.15%	0.24%	4.43
2019	260,000,000	1.27%	0.25%	5.64
2020	450,000,000	1.62%	0.24%	6.25
2022	50,000,000	1.69%	0.24%	8.68
2023	340,000,000	2.49%	0.24%	9.56
2028	20,000,000	3.47%	0.25%	14.97
Total / Wtd Avg	**$2,145,000,000**	**1.43%**	**0.30%**	**5.67**

- The interest rate sensitivity table below shows the estimated impact of an immediate parallel shift in the yield curve up and down 25, 50, 75 and 100bps on the market value of the portfolio as of December 31, 2013

Changes in Interest Rates (bps)	-100	-75	-50	-25	Base	25	50	75	100
Change in Market Value ($ in Millions)	$8.6	$13.3	$11.4	$7.1	$0.0	($8.8)	($18.4)	($28.6)	($39.1)
Change in Market Value as a % of Assets	0.2%	0.4%	0.3%	0.2%	0.0%	-0.2%	-0.5%	-0.8%	-1.1%
Change in Market Value as a % of GAAP Equity[15]	1.2%	1.9%	1.6%	1.0%	0.0%	-1.3%	-2.6%	-4.1%	-5.5%

*This figure includes a forward starting swap with a total notional of $100 million and a start date of December 23, 2015. Weighted average rates shown are inclusive of rates corresponding to the terms of the swap as if the swap were effective as of December 31, 2013.

Q4 2013 Financial Metrics

Operating Metrics[6]	Weighted Average at December 31, 2013	Weighted Average for the Quarter Ended December 31, 2013
Investment portfolio[5]	$3,720,454,021	$3,769,983,483
Repurchase agreements	$3,114,480,731	$3,145,838,575
Stockholders' equity	$704,430,734	$706,122,102
Leverage ratio[9]	4.42x	4.46x
Hedge ratio – Total Repo[7]	67%	72%
Hedge ratio – Agency Repo[7]	99%	102%
Yield on investment portfolio[11]	4.13%	4.45%
Cost of funds[12]	1.67%	1.75%
Net interest margin[10]	2.46%	2.70%
Management fees[13]	1.42%	1.41%
Other operating expenses[14]	1.74%	1.74%

AG MORTGAGE Investment Trust, Inc.

Supplemental Information & Financial Statements

Market Snapshot

AG MITT AG MORTGAGE Investment Trust, Inc.

Interest Rates	3/31/2013	6/30/2013	9/30/2013	12/31/2013
Treasuries				
2-year	0.244	0.357	0.319	0.382
5-year	0.765	1.395	1.382	1.743
10-year	1.850	2.487	2.611	3.029
Swaps				
2-year	0.417	0.510	0.460	0.489
5-year	0.948	1.566	1.537	1.786
10-year	2.007	2.697	2.765	3.086

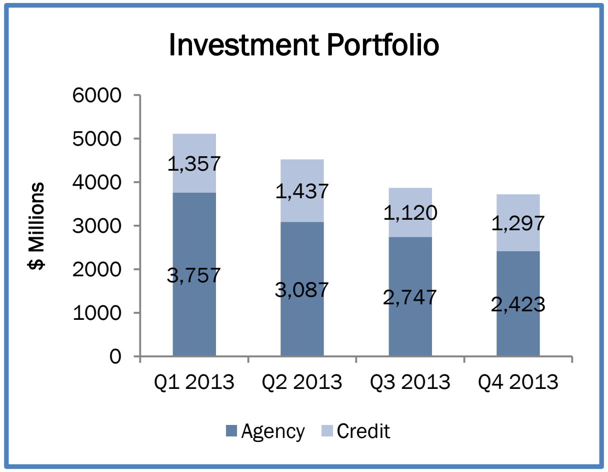
Agency RMBS	3/31/2013	6/30/2013	9/30/2013	12/31/2013
Fannie Mae Pass-Thrus				
15 year 2.50%	103-21+	100-15+	100-19+	98-29+
15 year 3.00%	105-04+	102-26+	103-17+	102-00+
30 year 3.00%	103-01+	97-22+	97-25+	94-31+
30 year 3.50%	105-17+	101-15+	101-29+	99-11+
Mortgage Rates				
15-year	2.76%	3.50%	3.37%	3.52%
30-year	3.57%	4.46%	4.32%	4.48%

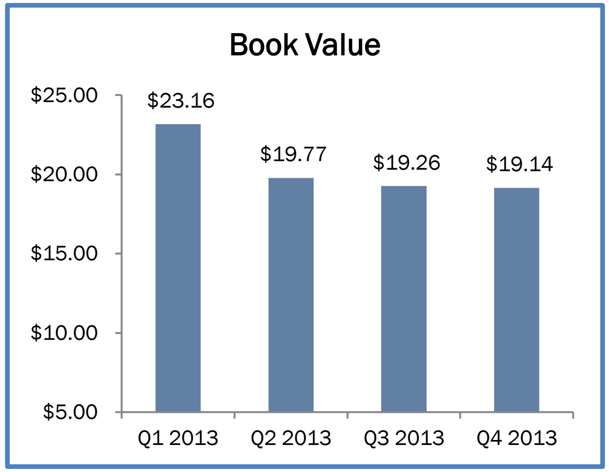
Credit	3/31/2013	6/30/2013	9/30/2013	12/31/2013
CDX IG	91	87	82	62
CMBS Junior Mezzanine (AJ)	1130	1280	1180	1115
Subprime LCF (ABX 07-1 AAA Index)	$54	$52	$54	$60

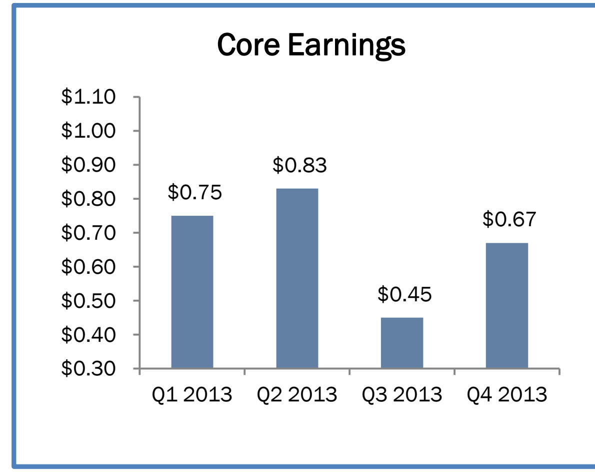
Source: Bloomberg and Wall Street research. Data has not been independently validated.

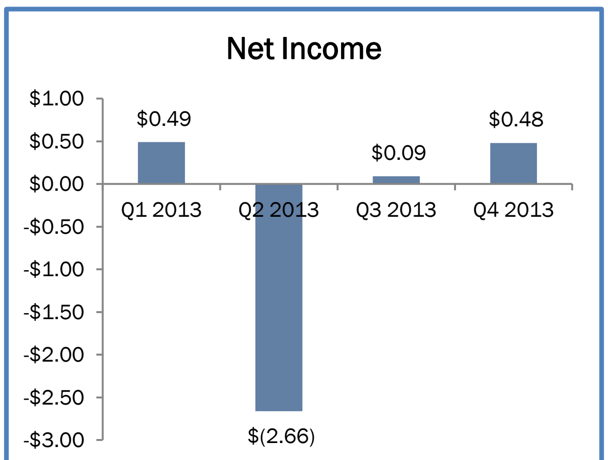
Quarter-over-Quarter Snapshot

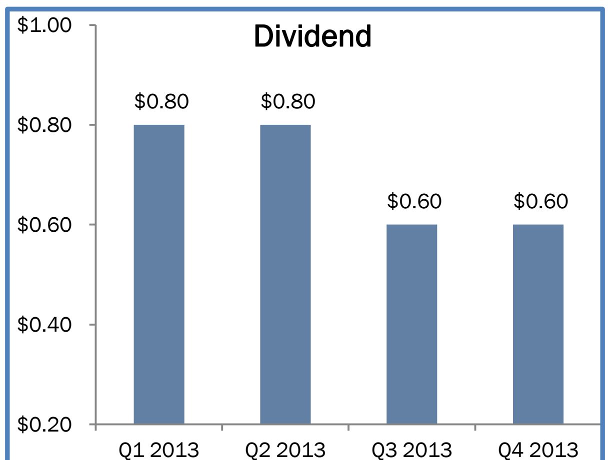
AG MORTGAGE Investment Trust, Inc.

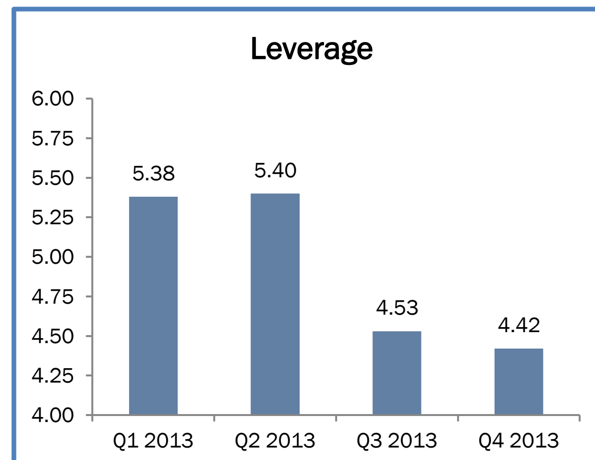












Quarter-over-Quarter Book Value Roll-Forward[3]

	Amount (000's)	Per Share
9/30/13 Book Value	$ 546,612	$ 19.26
Common Dividend	(17,021)	$ (0.60)
Core Earnings	19,069	0.67
	$ 2,048	$ 0.07
Realized losses	$ (7,576)	$ (0.27)
Net unrealized gains	2,133	0.08
	$ (5,443)	$ (0.19)
12/31/13 Book Value	$ 543,217	$ 19.14
Change in Book Value	$ (3,395)	$ (0.12)

Undistributed Taxable Income Roll-Forward [4]

	Amount (000's)	Per Share
9/30/13 Undistributed Taxable Income*	**$ 58,706**	**$ 2.07**
Core Earnings	19,069	$0.67
Recurring Core-Tax Differences	2,461	0.08
Q4 2013 Non-Recurring Core-Tax Differences	(17,404)	(0.61)
Q4 2013 Ordinary Taxable Income, Net of Q4 Preferred Dividend	**$ 4,126**	**$ 0.14**
Q4 2013 Common Dividends	$ (17,021)	$ (0.60)
12/31/13 Undistributed Taxable Income	**$ 45,811**	**$ 1.61**

*In the Q3 2013 Earnings Presentation, 9/30/13 Undistributed Taxable Income was presented net of an adjustment for the amount of distributions that would accrue on our preferred shares through September 15, 2014. In the current presentation, 9/30/13 and 12/31/13 Undistributed Taxable Income represents the amount that we will need to declare in common and preferred dividends by September 15, 2014.

Condensed Consolidated Balance Sheet

	December 31, 2013
Assets	
Real estate securities, at fair value	$ 3,431,816,590
Investment in affiliates	16,411,314
Linked transactions, net, at fair value	49,501,897
Cash and cash equivalents	86,190,011
Restricted cash	3,575,006
Interest receivable	12,018,919
Receivable under reverse repurchase agreements	27,475,000
Derivative assets, at fair value	55,060,075
Other assets	2,657,562
Total Assets	$ 3,684,706,374
Liabilities	
Repurchase agreements	$ 2,891,634,416
Obligation to return securities borrowed under reverse repurchase agreements, at fair value	27,477,188
Interest payable	3,839,045
Derivative liabilities, at fair value	2,206,289
Dividend payable	17,020,893
Accrued expenses and other liabilities	38,097,809
Total Liabilities	2,980,275,640
Stockholders' Equity	
Preferred stock	161,214,005
Common stock	283,657
Additional paid-in capital	585,619,488
Retained earnings (deficit)	(42,686,416)
Total Stockholders' Equity	704,430,734
Total Liabilities & Equity	$ 3,684,706,374

Condensed Consolidated Statement of Operations

AG MORTGAGE Investment Trust, Inc.

	Three Months Ended December 31, 2013
	(Unaudited)
Net Interest Income	
Interest income	$ 36,836,926
Interest expense	5,803,681
	31,033,245
Other Income	
Net realized gain/(loss)	(7,372,624)
Income/(loss) from linked transactions, net	7,318,741
Realized loss on periodic interest settlements of interest rate swaps, net	(6,706,874)
Unrealized gain/(loss) on real estate securities and loans, net	(23,526,713)
Unrealized gain/(loss) on derivative and other instruments, net	21,764,006
	(8,523,464)
Expenses	
Management fee to affiliate	2,492,835
Other operating expenses	3,064,603
Equity based compensation to affiliate	64,464
Excise tax	91,688
	5,713,590
Income/(loss) before income taxes and equity in earnings from affiliate	16,796,191
Income taxes	(262,858)
Equity in earnings from affiliate	351,992
Net Income/(Loss)	16,885,325
Dividends on preferred stock	3,367,354
Net Income/(Loss) Available to Common Stockholders	$ 13,517,971
Earnings/(Loss) Per Share of Common Stock	
Basic	$ 0.48
Diluted	$ 0.48
Weighted Average Number of Shares of Common Stock Outstanding	
Basic	28,365,655
Diluted	28,366,267

Footnotes

1. Diluted per share figures are calculated using weighted average outstanding shares in accordance with GAAP.

2. Core Earnings is defined as net income excluding both realized and unrealized gains (losses) on the sale or termination of securities, and the related tax provision, if any, on such, including those underlying linked transactions, investments in affiliates and derivatives.

3. Per share figures are calculated using a denominator of all outstanding common shares including all shares granted to our Manager and our independent directors under our equity incentive plans as of quarter end. Net book value uses stockholders' equity less net proceeds of the Company's 8.25% Series A and 8.00% Series B Cumulative Redeemable Preferred Stock as the numerator.

4. Undistributed taxable income per common share represents total undistributed taxable income that we will need to declare in common and preferred dividends by September 15, 2014.

5. The total investment portfolio is calculated by summing the fair market value of our Agency RMBS, Non-Agency RMBS, ABS , CMBS and commercial loan assets, including linked transactions and assets owned through investments in affiliates. The percentage of Agency RMBS and credit investments are calculated by dividing the respective fair market value of each, including linked transactions, and assets owned through investments in affiliates, by the total investment portfolio.

6. Generally when we purchase a security and finance it with a repurchase agreement, the security is included in our assets and the repurchase agreement is separately reflected in our liabilities on our balance sheet. For securities with certain characteristics (including those which are not readily obtainable in the market place) that are purchased and then simultaneously sold back to the seller under a repurchase agreement, US GAAP requires these transactions be netted together and recorded as a forward purchase commitment. Throughout this press release where we disclose our investment portfolio and the repurchase agreements that finance it, including our leverage metrics, we have un-linked the transaction and used the gross presentation as used for all other securities. Additionally we invested in certain credit sensitive commercial real estate assets through an affiliated entity, for which we have used the equity method of accounting. Throughout this presentation where we disclose our investment portfolio, we have presented the underlying assets consistently with all other investments. This presentation is consistent with how the Company's management evaluates the business, and believes provides the most accurate depiction of the Company's investment portfolio and financial condition.

7. The hedge ratio during the quarter was calculated by dividing our daily weighted average swap notionals, net short positions in U.S. Treasury securities and interest rate swaptions, including receive fixed swap notionals and short positions in U.S. Treasury securities as negative values, as applicable, for the period by either our daily weighted average total repurchase agreements or daily weighted average repurchase agreements secured by Agency RMBS, as indicated. The hedge ratio at quarter end was calculated by dividing the notional value of our interest rate swaps, net short positions in U.S. Treasury securities and interest rate swaptions, including receive fixed swap notionals and short positions in U.S. Treasury securities as negative values as applicable, by either total repurchase agreements or repurchase agreements secured by Agency RMBS, as indicated, plus the net payable/receivable on either all unsettled trades, or unsettled Agency RMBS trades as indicated.

8. This represents the weighted average monthly CPRs published during the quarter for our in-place portfolio during the same period.

9. The leverage ratio during the quarter was calculated by dividing our daily weighted average repurchase agreements, including those included in linked transactions, for the quarter by the weighted average stockholders' equity for the quarter . The leverage ratio at quarter end was calculated by dividing total repurchase agreements, including repurchase agreements accounted for as linked transactions, plus or minus the net payable or receivable, as applicable, on unsettled trades on our GAAP balance sheet by our GAAP stockholders' equity at quarter end.

Footnotes (cont.)

10. Net interest margin is calculated by subtracting the weighted average cost of funds from the weighted average yield for the Company's investment portfolio, which excludes cash held by the Company.

11. The yield on our investment portfolio represents an effective interest rate, which utilizes all estimates of future cash flows and adjusts for actual prepayment and cash flow activity as of quarter end. The yield on our investment portfolio during the quarter was calculated by annualizing interest income for the quarter and dividing by our daily weighted average securities held. This calculation excludes cash held by the Company.

12. The cost of funds during the quarter was calculated by annualizing the sum of our interest expense and our net pay rate of our interest rate swaps, and dividing by our daily weighted average repurchase agreements for the period. The cost of funds at quarter end was calculated as the sum of the weighted average rate on the repurchase agreements outstanding at quarter end and the weighted average net pay rate on our interest rate swaps. Both elements of the cost of funds at quarter end were weighted by the repurchase agreements outstanding at quarter end.

13. The management fee percentage during the quarter was calculated by annualizing the management fees recorded during the quarter and dividing by the weighted average stockholders' equity for the quarter. The management fee percentage at quarter end was calculated by annualizing management fees recorded during the quarter and dividing by quarter end stockholders' equity.

14. The other operating expenses percentage during the quarter was calculated by annualizing the other operating expenses recorded during the quarter and dividing by our weighted average stockholders' equity for the quarter. The other operating expenses percentage at quarter end was calculated by annualizing other operating expenses recorded during the quarter and dividing by quarter end stockholders' equity.

15. The duration on the real estate investments other than Agency securities was assumed to be 0.0 years.

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