AG Mortgage Investment Trust, Inc.
Q2 2014 Earnings Presentation

AG MITT
AG MORTGAGE
Investment Trust, Inc.

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 value, 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.

Q2 2014 MITT Earnings Call Presenters

	Title
David Roberts	Chief Executive Officer
Jonathan Lieberman	Chief Investment Officer
Brian Sigman	Chief Financial Officer
Allan Krinsman	General Counsel

Q2 2014 Performance and Highlights

AG MORTGAGE Investment Trust, Inc.

- $1.33 per diluted common share of Net Income[1]
- $0.60 per diluted common share of Core Earnings[2]
  - $0.63 less a $0.03 retrospective adjustment
- $20.26 net book value per share[3] as of June 30, 2014
  - Including impact of $0.60 per share dividend declared for the quarter ended June 30, 2014 and paid on July 28, 2014
- 6.8% economic return[16] on equity for the quarter, 27.2% annualized
- $3.8 billion investment portfolio as of June 30, 2014[4, 5]

	9/30/2013	12/31/2013	3/31/2014	6/30/2014
Agency RMBS	71.0%	65.1%	61.7%	57.4%
Credit	29.0%	34.9%	38.3%	42.6%

- Hedge ratio[6] at quarter end of 106% of Agency RMBS repo notional, or 65% of total repo notional
- 7.6% constant prepayment rate ("CPR")[7] on the Agency RMBS investment portfolio for the second quarter

- 4.25x leverage and 2.70% net interest margin as of June 30, 2014[5, 8, 9]

	9/30/2013	12/31/2013	3/31/2014	6/30/2014
Yield on Investment Portfolio[11]	3.88%	4.13%	4.27%	4.41%
Cost of Funds[12]	1.76%	1.67%	1.65%	1.71%
NIM	**2.12%**	**2.46%**	**2.62%**	**2.70%**
Leverage	**4.53x**	**4.42x**	**4.36x**	**4.25x**

- Invested approximately $62mm of equity into two commercial real estate loans
  - Anticipated execution of a facility in the third quarter to finance CRE loans
- Invested approximately $30mm of equity for the purchase of two reperforming and performing residential loan pools
  - Loans are held in security form. MITT purchased approximately $122mm of securities with $92mm of associated financing
  - As part of the acquisition MITT purchased excess servicing rights on $94mm face of loans

2014 Outlook and Positioning

- Macro-economic expectation
  - Federal Reserve to complete its taper of QE3 in the second half of 2014, with an eye on potentially raising short term rates in early 2015
  - Economy showing gradual improvement
  - Housing stable with modest appreciation
- Closely monitoring Washington, D.C. policy matters including GSE reform and other initiatives from FHFA Director Mel Watt
- AG MITT's portfolio outlook
  - Anticipate further rotation of capital into Angelo Gordon sourced 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 dollar rolls, TBA shorts, IO Index derivatives, and U.S. Treasury shorts

Q2 2014 Investment Portfolio Composition [5]

	Current Face (mm)	Premium (Discount) (mm)	Amortized Cost (mm)	Fair Value (mm)	Weighted Average Coupon *	Weighted Average Yield
Agency RMBS						
15-30 year fixed rate	$1,435.0	$ 69.7	$1,504.7	$1,519.3	3.9%	3.1%
Fixed rate CMO	94.2	1.0	95.2	95.5	3.0%	2.9%
Hybrid ARM	447.1	(1.0)	446.1	450.7	2.4%	2.8%
Inverse Interest Only and Interest Only	833.2	(697.7)	135.5	136.7	4.6%	8.1%
Total Agency RMBS	2,809.5	(628.0)	2,181.5	2,202.2	3.8%	3.3%
Credit Investments						
Non-Agency RMBS and ABS**	1,575.9	(194.6)	1,381.3	1,409.2	4.0%	5.6%
CMBS and CMBS Interest Only	179.5	(70.4)	109.1	114.7	3.6%	7.2%
Commercial Loans	72.8	(0.6)	72.2	72.8	6.6%	8.4%
Residential Loans	58.1	(22.7)	35.4	34.8	5.1%	8.5%
Excess Mortgage Servicing Rights	94.3	(93.6)	0.7	0.7	N/A	6.1%
Total Credit Investments	1,980.6	(381.9)	1,598.7	1,632.2	4.1%	5.9%
Total Portfolio	$4,790.1	$ (1,009.9)	$3,780.2	$ 3,834.4	3.9%	4.4%

*Equity residuals and principal only securities with a zero coupon rate are excluded from this calculation.

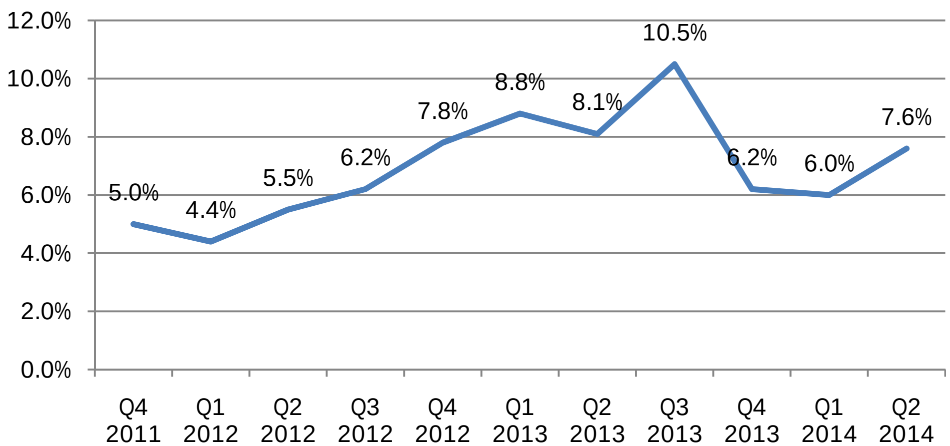
**Non-Agency RMBS includes approximately $122mm fair value of residential loans that were purchased in securitized form by MITT.

Q2 2014 Agency Portfolio Details

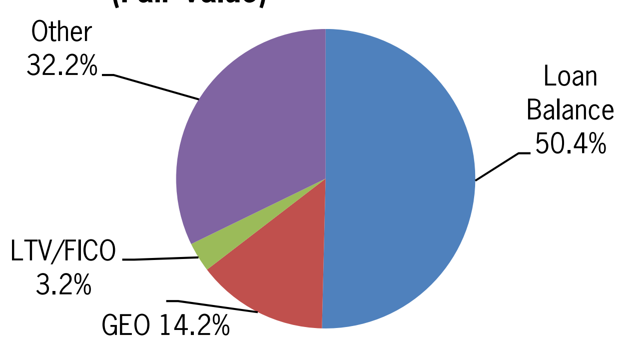
AG MORTGAGE Investment Trust, Inc.

Description	Current Face (mm)	Fair Value (mm)	Weighted Average Coupon	Weighted Average Yield	Funding Cost	NIM*
15-year fixed rate	$ 261.4	$ 273.9	3.2%	2.5%	0.3%	2.2%
20-year fixed rate	135.7	143.6	3.7%	2.8%	0.3%	2.5%
30-year fixed rate	1,037.9	1,101.8	4.0%	3.2%	0.4%	2.8%
Fixed Rate CMO	94.2	95.5	3.0%	2.9%	0.4%	2.5%
Hybrid ARM	447.1	450.7	2.4%	2.8%	0.4%	2.4%
Inverse Interest Only	408.8	77.2	6.2%	8.3%	0.8%	7.5%
Interest Only	424.4	59.5	3.0%	7.8%	0.8%	7.0%
Total Agency RMBS	$ 2,809.5	$ 2,202.2	3.8%	3.3%	0.4%	2.9%

Quarterly CPR



Total Agency Fixed Rate Pools
(Fair Value)

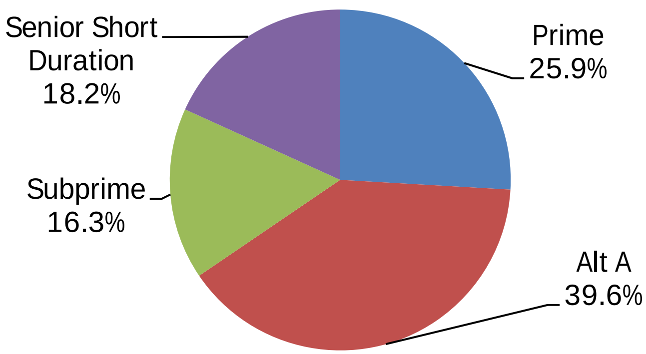


* Excluding cost of interest rate hedges

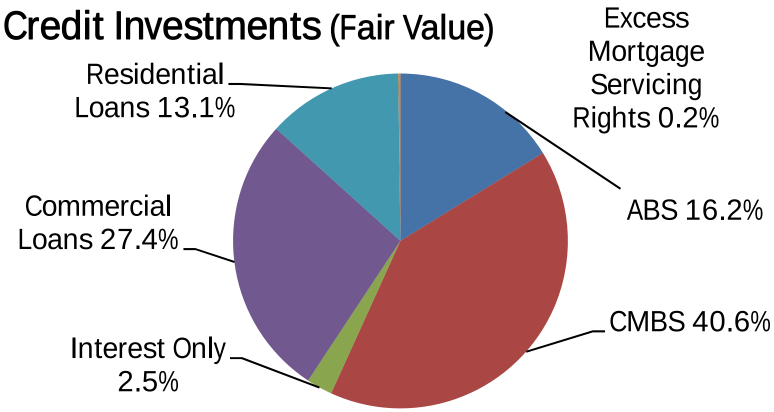
Q2 2014 Credit Portfolio Details

Description	Current Face (mm)	Fair Value (mm)	Weighted Average Coupon*	Weighted Average Yield	Funding Cost	NIM**
Non-Agency RMBS:						
Prime***	$ 403.3	$ 354.0	4.8%	5.9%	1.8%	4.1%
Alt A****	635.5	540.4	4.2%	5.3%	1.8%	3.5%
Subprime	244.5	222.9	2.2%	7.1%	1.7%	5.4%
Senior Short Duration	248.9	248.8	3.9%	4.4%	1.8%	2.6%
Total Non-Agency RMBS	**$1,532.2**	**$1,366.1**	**4.0%**	**5.6%**	**1.8%**	**3.8%**
Other Credit Investments:						
ABS	$ 43.7	$ 43.1	4.1%	5.8%	2.0%	3.8%
CMBS	127.1	108.1	4.5%	7.3%	1.6%	5.7%
CMBS Interest Only	52.4	6.6	1.9%	5.7%	2.0%	3.7%
Commercial Loans	72.8	72.8	6.6%	8.4%	N/A	8.4%
Residential Loans	58.1	34.8	5.1%	8.5%	3.6%	4.9%
Excess Mortgage Servicing Rights	94.3	0.7	N/A	6.1%	N/A	6.1%
Total Credit Investments	**$1,980.6**	**$1,632.2**	**4.1%**	**5.9%**	**1.8%**	**4.1%**

Non-Agency RMBS (Fair Value)



Other Credit Investments (Fair Value)



*Equity residuals and principal only securities with a zero coupon rate are excluded from this calculation.
**Excluding cost of interest rate hedges
***Prime includes $41mm fair value of residential loans that were purchased in securitized form by MITT.
****Alt A includes $80mm fair value of residential loans that were purchased in securitized form by MITT.

- Master Repurchase Agreements with 33 financial institutions
  - Currently financing investments at 21 of the financial institutions
  - Weighted average funding cost of 0.39% for Agency RMBS and 1.80% for credit securities

Repurchase Agreements ($ in thousands)				
Original Repo Maturities	Repo Outstanding	WA Funding Cost	WA Days to Maturity*	% Repo Outstanding
30 Days or less	$ 1,892,752	0.82%	17.4	60.4%
31-60 Days	421,648	0.75%	42.9	13.4%
61-90 Days	288,004	0.41%	72.8	9.2%
Greater than 90 Days	531,683	1.76%	384.0	17.0%
Total and WA	**$3,134,087**	**0.93%**	**88.1**	**100.0%**

- Duration gap[15] of the portfolio was approximately 0.16 years as of June 30, 2014, versus 0.29 years as of March 31, 2014

Duration	Years
Assets	2.85
Hedges	(2.56)
Repo Agreements	(0.13)
Duration Gap	0.16

*Our weighted average original days to maturity is 120 days.

Hedging and Interest Rate Sensitivity Summary

- 106% of total Agency RMBS repo notional and 65% of total repo balance hedged[6] as of June 30, 2014
  - No forward starting swaps

Interest Rate Swaps as of June 30, 2014 ($ in thousands)				
Maturity	Notional Amount	Weighted Average Pay Rate	Weighted Average Receive Rate	Weighted Average Years to Maturity
2016	$160,000	0.85%	0.23%	1.91
2017	180,000	0.96%	0.24%	3.28
2018	210,000	1.05%	0.23%	3.76
2019	306,000	1.34%	0.21%	5.11
2020	440,000	1.61%	0.23%	5.74
2022	50,000	1.69%	0.23%	8.18
2023	328,000	2.49%	0.23%	9.06
2024	79,000	2.73%	0.23%	9.76
2028	20,000	3.47%	0.23%	14.47
Total / Wtd Avg	**$1,773,000**	**1.60%**	**0.23%**	**5.76**

- 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 June 30, 2014

Changes in Interest Rates (bps)	-100	-75	-50	-25	Base	25	50	75	100
Change in Market Value ($ in Millions)	($20.9)	($7.9)	($0.9)	$1.4	$0.0	($4.0)	($9.5)	($16.1)	($23.8)
Change in Market Value as a % of Assets	-0.5%	-0.2%	-0.0%	0.0%	0.0%	-0.1%	-0.2%	-0.4%	-0.6%
Change in Market Value as a % of GAAP Equity[15]	-2.8%	-1.1%	-0.1%	0.2%	0.0%	-0.5%	-1.3%	-2.2%	-3.2%

Q2 2014 Financial Metrics

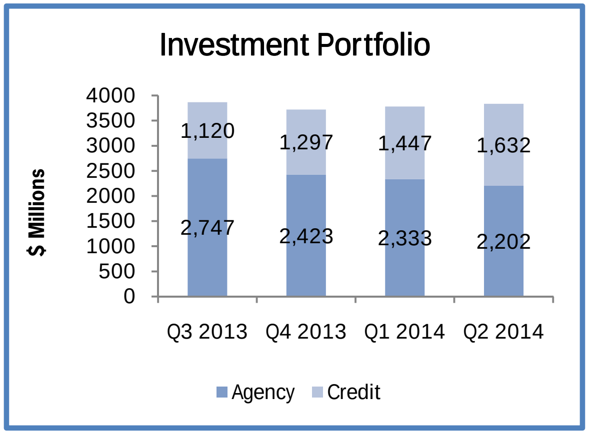
($ in thousands)

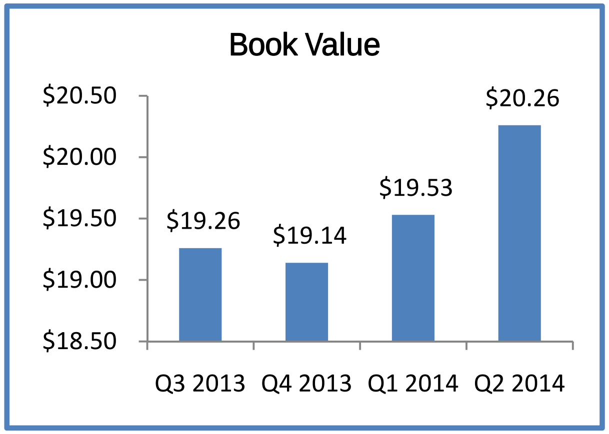
Operating Metrics[5]	June 30, 2014	Weighted Average for the Quarter Ended June 30, 2014
Investment portfolio[4, 5]	$3,834,389	$3,698,829
Repurchase agreements	3,134,087	3,100,388
Stockholders' equity	736,235	725,062
Leverage ratio[8]	4.25x	4.28x
Hedge ratio – Total Repo[6]	65%	59%
Hedge ratio – Agency Repo[6]	106%	96%
Yield on investment portfolio[11]	4.41%	4.23%
Cost of funds[12]	1.71%	1.68%
Net interest margin[9]	2.70%	2.55%
Management fees[13]	1.36%	1.38%
Other operating expenses[14]	1.49%	1.51%

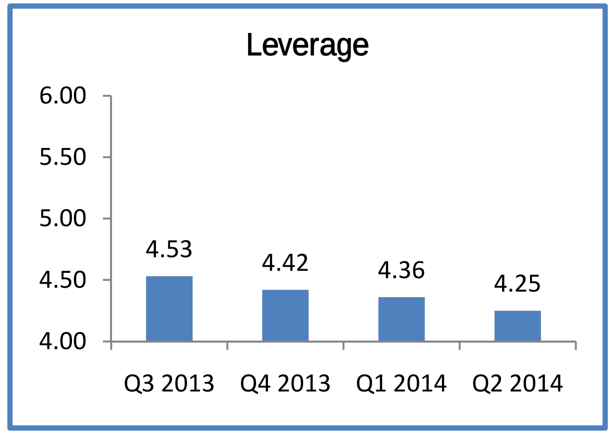
Book value, per share[3]	$ 20.26
Undistributed taxable income, per common share[10]	$1.91
Dividend, per share	$ 0.60

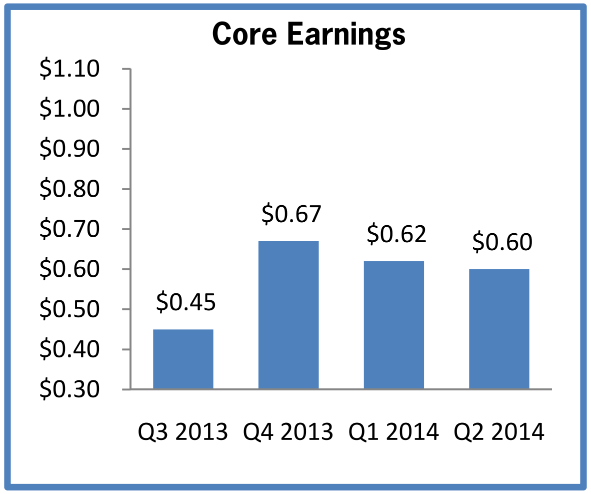
Supplemental Information & Financial Statements

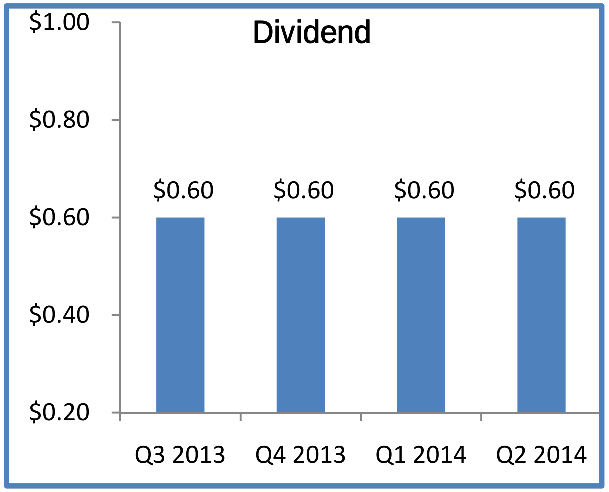
Quarter-over-Quarter Snapshot

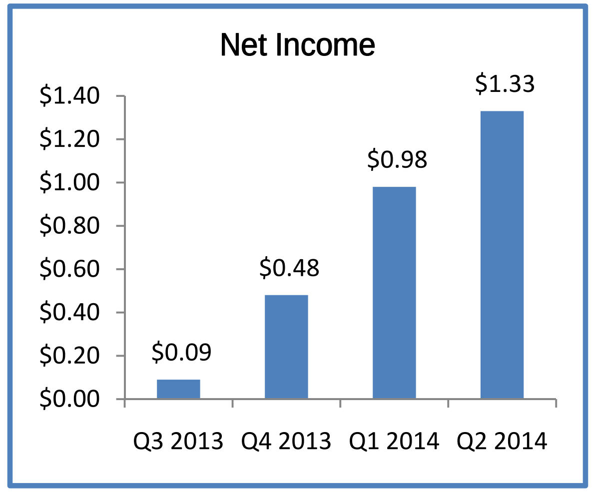












Market Snapshot

Interest Rates	9/30/2013	12/31/2013	3/31/2014	6/30/2014
Treasuries				
2-year	0.319	0.382	0.420	0.459
5-year	1.382	1.743	1.719	1.631
10-year	2.611	3.029	2.719	2.531
Swaps				
2-year	0.460	0.489	0.545	0.583
5-year	1.537	1.786	1.803	1.702
10-year	2.765	3.086	2.842	2.631

Agency RMBS	9/30/2013	12/31/2013	3/31/2014	6/30/2014
Fannie Mae Pass-Thrus				
15 year 2.50%	100-19+	98-29+	99-30+	101-16+
15 year 3.00%	103-17+	102-00+	102-23+	103-25+
30 year 3.00%	97-25+	94-31+	96-19+	98-21+
30 year 3.50%	101-29+	99-11+	100-21+	102-25+
Mortgage Rates				
15-year	3.37%	3.52%	3.42%	3.22%
30-year	4.32%	4.48%	4.40%	4.14%

Credit	9/30/2013	12/31/2013	3/31/2014	6/30/2014
CDX IG	82	62	69	59
CMBS Junior Mezzanine (AJ)	1180	1115	1065	1020
Subprime LCF (ABX 07-1 AAA Index)	$54	$59	$69	$70

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

Quarter-over-Quarter Book Value Roll-Forward

	Amount (000's)	Per Share[3]
3/31/14 Book Value	$ 554,139	$ 19.53
Common Dividend	(17,028)	(0.60)
Core Earnings	16,974	0.60
Equity based compensation	112	0.00
	58	0.00
Net realized losses	(1,826)	(0.06)
Net realized gains from investments in affiliates	3,585	0.12
Net realized and unrealized gains on linked transactions	2,371	0.08
Net unrealized gains	16,787	0.59
Other losses	(93)	(0.00)
	20,824	0.73
6/30/14 Book Value	$ 575,021	$ 20.26
Change in Book Value	$ 20,882	$ 0.73

Undistributed Taxable Income Roll-Forward [10]

	Amount (000's)	Per Share[3]
3/31/14 Undistributed Taxable Income	$ 53,313	$ 1.88
Q2 Core Earnings	16,974	$0.60
Q2 Recurring Core-Tax Differences	2,053	0.07
Q2 Non-Recurring Core-Tax Differences	(1,208)	(0.04)
Q2 2014 Ordinary Taxable Income, Net of Q2 Preferred Dividend	$ 17,819	$ 0.63
Q2 2014 Common Dividends	$ (17,028)	$ (0.60)
6/30/14 Undistributed Taxable Income	$ 54,104	$ 1.91

Condensed Consolidated Balance Sheet

	June 30, 2014 (Unaudited)
Amount (000's)	
Assets	
Real estate securities, at fair value	$ 3,525,347
Residential mortgage loans, at fair value	34,841
Commercial loans, at fair value	72,800
Investment in affiliates	9,233
Excess mortgage servicing rights, at fair value	730
Linked transactions, net, at fair value	33,356
Cash and cash equivalents	11,203
Restricted cash	20,639
Interest receivable	12,268
Receivable on unsettled trades	5,189
Receivable under reverse repurchase agreements	44,050
Derivative assets, at fair value	20,047
Other assets	10,456
Total Assets	$ 3,800,159
Liabilities	
Repurchase agreements	$ 2,975,811
Obligation to return securities borrowed under reverse repurchase agreements, at fair value	43,497
Interest payable	2,479
Derivative liabilities, at fair value	8,167
Dividend payable	17,028
Accrued expenses and other liabilities	16,942
Total Liabilities	3,063,924
Stockholders' Equity	
Preferred stock	161,214
Common stock	284
Additional paid-in capital	585,859
Retained earnings (deficit)	(11,122)
Total Stockholders' Equity	736,235
Total Liabilities & Stockholders' Equity	$ 3,800,159

Condensed Consolidated Statement of Operations

AG MITT AG MORTGAGE Investment Trust, Inc.

	Three Months Ended June 30, 2014	Six Months Ended June 30, 2014
	(Unaudited)	(Unaudited)
Amount (000's)		
Net Interest Income		
Interest income	$ 36,080	$ 70,222
Interest expense	6,784	12,930
	29,296	57,292
Other Income		
Net realized losses	(1,826)	(1,277)
Income from linked transactions, net	3,409	7,536
Realized loss on periodic interest settlements of interest rate swaps, net	(5,774)	(12,082)
Unrealized gain on real estate securities and loans, net	42,654	72,021
Unrealized loss on derivative and other instruments, net	(23,918)	(43,099)
	14,545	23,099
Expenses		
Management fee to affiliate	2,507	5,008
Other operating expenses	2,739	5,383
Servicing fees	163	163
Equity based compensation to affiliate	74	154
Excise tax	375	875
	5,858	11,583
Income before provision for income taxes and equity in earnings from affiliate	37,983	68,808
Provision for income taxes	(93)	(92)
Equity in earnings from affiliate	3,275	3,636
Net Income	41,165	72,352
Dividends on preferred stock	3,367	6,735
Net Income Available to Common Stockholders	$ 37,798	$ 65,617
Earnings Per Share of Common Stock		
Basic	$ 1.33	$ 2.31
Diluted	$ 1.33	$ 2.31
Weighted Average Number of Shares of Common Stock Outstanding		
Basic	28,377	28,374
Diluted	28,380	28,376

Footnotes

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

2. Core Earnings are defined as net income excluding both realized and unrealized gains/(losses) on the sale or termination of securities and the related tax provision or disposition expense, if any, on such, including securities underlying linked transactions, investments held in affiliated entities 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. The total investment portfolio is calculated by summing the fair market value of our Agency RMBS, Non-Agency RMBS, ABS, CMBS, mortgage loan assets, and excess mortgage servicing rights, including linked transactions and assets owned through investments in affiliates. The percentage of Agency RMBS and credit investments is 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.

5. 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 presentation 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.

6. The hedge ratio during the quarter was calculated by dividing our daily weighted average swap notionals, net short positions in U.S. Treasury securities, IO Index notionals, 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, IO Index notionals, 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.

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

8. 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.

9. 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. See notes 11 and 12 for further detail.

Footnotes (cont.)

AG MORTGAGE Investment Trust, Inc.

10. Undistributed taxable income per common share represents total undistributed taxable income as of quarter end.

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 funding costs 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.

16. The economic return on equity for the quarter represents the increase in net book value per share from prior quarter, plus the dividend declared in the current quarter, divided by prior quarter's net book value per share.

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