AG Mortgage Investment Trust, Inc.

Q3 2020 Earnings Presentation

November 6, 2020

Forward Looking Statements and Non-GAAP Financial Information

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 dividends, book value, our investments, our business and investment strategy, investment returns, return on equity, liquidity, financing, taxes, our assets, our interest rate sensitivity, and our views on certain macroeconomic trends and conditions, among others. 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, the uncertainty and economic impact of the COVID-19 pandemic and of responsive measures implemented by various governmental authorities, businesses and other third parties; changes in our business and investment strategy; our ability to predict and control costs; changes in interest rates and the fair value of our assets, including negative changes resulting in margin calls relating to the financing of our assets; changes in the yield curve; changes in prepayment rates on the loans we own or that underlie our investment securities; increased rates of default or delinquencies and/or decreased recovery rates on our assets; our ability to obtain and maintain financing arrangements on terms favorable to us or at all, particularly in light of the current disruption in the financial markets; changes in general economic conditions in our industry and in the finance and real estate markets, including the impact on the value of our assets; conditions in the market for Agency RMBS, Residential Investments and Commercial Investments; legislative and regulatory actions by the U.S. Department of the Treasury, the Federal Reserve and other agencies and instrumentalities in response to the economic effects of the COVID-19 pandemic; how COVID-19 may affect us, our operations and personnel; the forbearance program included in the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"); our ability to reinstate quarterly dividends on our common stock and to make distributions to our stockholders in the future; our ability to maintain our qualification as a REIT for federal tax purposes; and our ability to qualify for an exemption from registration under the Investment Company Act of 1940, as amended.

Additional information concerning these and other risk factors are contained in the Company's filings with the Securities and Exchange Commission ("SEC"), including its most recent Annual Report on Form 10-K and subsequent filings, including its quarterly report on Form 10-Q for the three months ended September 30, 2020 and its Current Reports on Form 8-K. Copies are available free of charge on the SEC's website, http://www.sec.gov/. All information in this presentation is as of November 6, 2020. The Company undertakes no duty to update 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.

Non-GAAP Financial Information: In addition to the results presented in accordance with GAAP, this presentation includes certain non-GAAP financial results and financial metrics derived therefrom, including investment portfolio, financing arrangements, and economic leverage ratio, which are calculated by including or excluding depreciation and amortization, unconsolidated investments in affiliates, TBAs, and U.S. Treasuries, or, with respect to our equity allocation calculation, by allocating all non-investment portfolio related assets and liabilities to our investment portfolio categories based on the characteristics of such assets and liabilities, as described in the footnotes to this presentation. Our management team believes that this non-GAAP financial information, when considered with our GAAP financials, provides supplemental information useful for investors as it enables them to evaluate our current core performance using the same metrics that management uses to operate the business. Our presentation of non-GAAP financial information may not be comparable to similarly-titled measures of other companies, who may use different calculations. This non-GAAP financial information should not be considered a substitute for, or superior to, the financial measures calculated in accordance with GAAP. Our GAAP financial results and the reconciliations from these results should be carefully evaluated.

Q3 2020 MITT Earnings Call Presenters

David Roberts Chief Executive Officer	**T.J. Durkin** Chief Investment Officer	**Brian Sigman** Chief Financial Officer	**Raul E. Moreno** General Counsel

Q3 2020 Financial Snapshot

- $0.44 of Net Income per diluted common share[1]
  - Record high quarterly profitability at Arc Home driven by strong origination volumes and gain on sale margins
- $3.34 Book Value per share[1] as of September 30, 2020, compared to $2.75 as of June 30, 2020
  - Book Value per share[1] would be $0.31 and $0.17 lower after deduction of the accumulated and unpaid preferred dividends outstanding as of September 30, 2020 and June 30, 2020, respectively
- $1.1 billion Investment Portfolio and 0.9x Economic Leverage Ratio as of September 30, 2020 as compared to $1.0 billion and 0.8x, respectively, as of June 30, 2020[2,3,4]
- $242.8 million of MTM recourse financing and $476.0 million of non-MTM non-recourse financing as of September 30, 2020 as compared to $278.7 million of MTM recourse financing and $409.6 million of non-MTM non-recourse financing as of June 30, 2020[(a)]
  - At September 30, 2020, had total liquidity of $82.4 million inclusive of $44.6 million of cash and $37.8 million of unencumbered agency fixed rate securities as compared to total liquidity of $68.2 million as of June 30, 2020
- Capital Activity
  - Exchanged 516,300 shares of common stock for 103,260 shares of preferred stock in the public Exchange Offer
  - Utilized ATM program to issue approximately 0.4 million shares of common stock for net proceeds of approximately $1.2 million
  - Issued 1.4 million shares of common stock to the Manager in satisfaction of deferred base management fees of approximately $4.3 million
    - Shares issued to the Manager were valued at $3.15 per share based on estimated book value per share as of August 31, 2020

	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020
Yield on Investment Portfolio[6]	4.7%	4.8%	6.0%	6.5%	**5.3%**
Cost of Funds[7]	2.6%	2.3%	3.3%	3.8%	**3.0%**
NIM[5]	2.1%	2.5%	2.7%	2.7%	**2.3%**
Economic Leverage Ratio[4]	4.7x	4.1x	3.3x	0.8x	**0.9x**

(a) As of September 30, 2020, total financing of $718.8 million includes financing arrangements of $349.5 million, a secured loan from the Manager of $10.3 million and securitized debt of $359.0 million. As of June 30, 2020, total financing of $688.3 million includes financing arrangements of $469.2 million, secured loans from the Manager of $20.1 million and securitized debt of $199.0 million.[3]
Note: Cost of funds and NIM shown include the costs or benefits of any interest rate hedges.

Q3 2020 Activity and Financing Update

- Asset Activity
  - Alongside other Angelo Gordon funds, sold our Ginnie Mae Excess MSR portfolio generating proceeds of approximately $8.5 million, representing our ~45% ownership in the portfolio
  - Opportunistically sold one commercial loan for proceeds of $2.7 million, releasing unfunded commitments of approximately $22.6 million
  - Executed the sale of certain CMBS for proceeds of $36.5 million
  - Acquired an RPL/NPL residential mortgage loan portfolio for $60.2 million, which was simultaneously incorporated into the RPL/NPL securitization described below
  - Purchased $250.1 million of 30 Year Fixed Rate agency securities
- Financing Activity
  - Participated in a rated Non-QM securitization alongside other Angelo Gordon funds, which termed out repo financing into lower cost, fixed rate, long-term financing related to Non-QM loans with a fair value of $226.0 million
    - Maintained exposure to the securitization through an interest in the subordinated tranches
  - Securitized RPL/NPL residential mortgage loans with a fair value of $199.6 million, entering into new lower cost, fixed rate long-term financing, returning $3.3 million of equity to MITT
    - Maintained exposure to the securitization through an interest in the subordinated tranches.
  - Resolved and settled all deficiency claims with lenders as of August 10th

Arc Home Update

- MITT, alongside other Angelo Gordon funds, owns Arc Home[10], a fully licensed mortgage originator
- Record profitability in the third quarter of $29.5 million, up from $16.9 million in second quarter
  - Resulted in income of $13.4 million for MITT
- Continued to experience record Agency Mortgage Loan Lock and Funding volumes in the third quarter of 2020

	2019 FY	2020 Q1	2020 Q2	2020 Q3
Lock Dollars $M	$2,213	$911	$1,399	$1,677
Funding Dollars $M	1,573	415	854	1,253

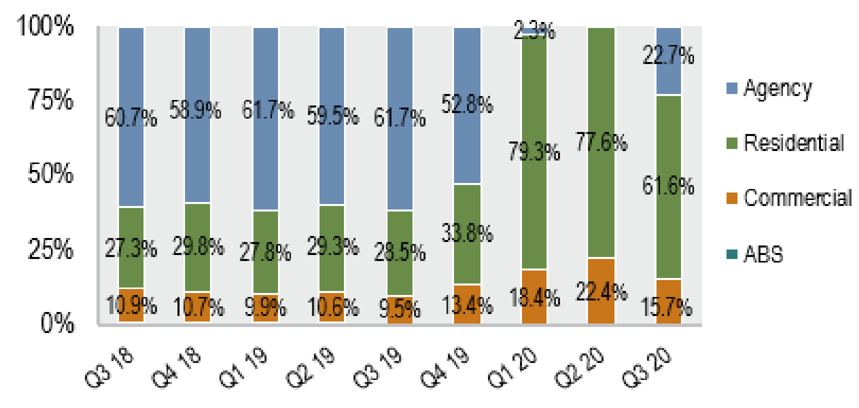
- Gross production margins remained at historic highs during the quarter contributing to strong operating performance
  - Began to experience some normalization of margins as the industry continues to build capacity to meet demand
- Re-entered the Non-QM market during the third quarter
  - Expect modest near-term production volumes of Non-QM loans
  - Securitization market for Non-QM loans has returned to pre-COVID levels
- Opportunistically sold its GNMA MSR portfolio

Note: MITT owns approximately 44.6% of Arc Home.

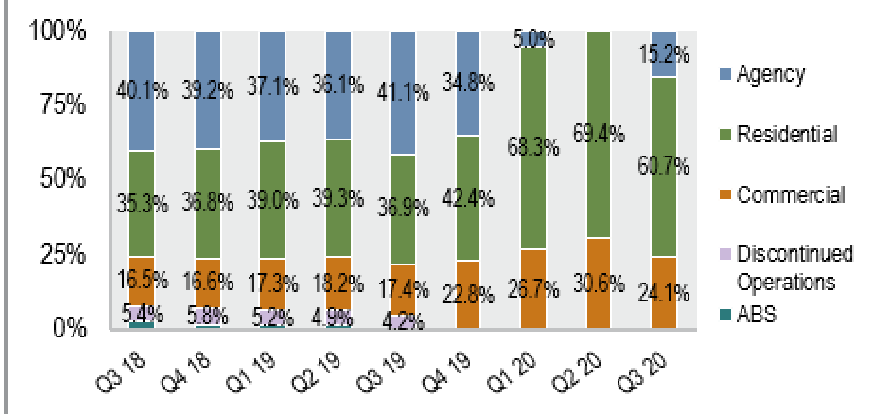
Q3 2020 Investment Portfolio Composition[2,3]

	Fair Value (mm)	Percent of Fair Value	Allocated Equity (mm)[8]	Percent of Equity
Agency RMBS[(a)]	$254.0	22.7%	$59.5	15.2%
Residential Investments[(a)]	690.2	61.6%	236.9	60.7%
Commercial Investments	177.1	15.7%	94.1	24.1%
Total Investment Portfolio	**$1,121.3**	**100.0%**	**$390.5**	**100.0%**

Fair Value



Equity Allocation [(b)]

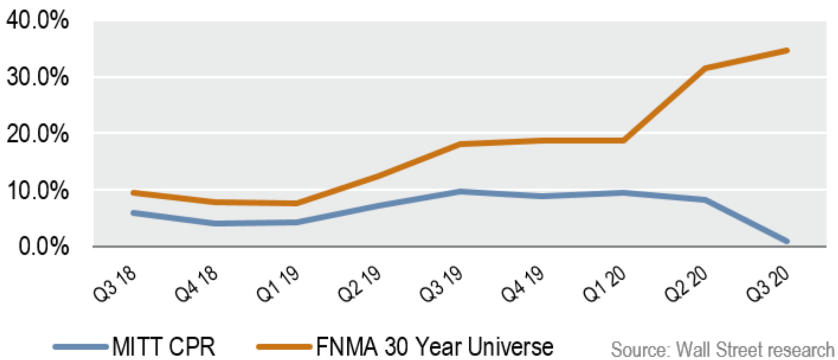


(a) As of September 30, 2020, the table above includes fair value of $0.4 million of Agency RMBS and $217.2 million of Residential Investments that are included in the "Investments in debt and equity of affiliates" line item on our consolidated balance sheet.
(b) The SFR portfolio has been reflected as discontinued operations; amounts presented represent continuing operations and exclude SFR with the exception of our equity allocation. Prior period amounts have been reclassified to conform with this presentation.

Q3 2020 Agency Portfolio Details

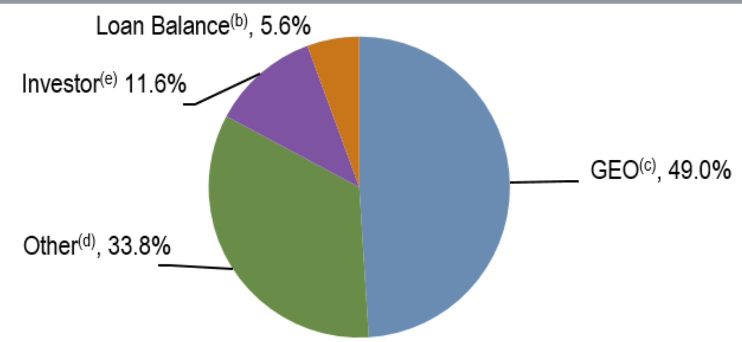
Description	Fair Value (mm)	Weighted Average Yield[6]	Percent of Agency Portfolio Fair Value	Percent of Investment Portfolio Fair Value
30 Year Fixed Rate	$250.1	1.2%	98.4%	22.3%
Excess MSRs	3.9	4.3%	1.6%	0.3%
Total Agency RMBS[(a)]	**$254.0**	**1.2%**	**100.0%**	**22.7%**

Quarterly CPR



Source: Wall Street research

Total Agency Fixed Rate Pools (Fair Value)



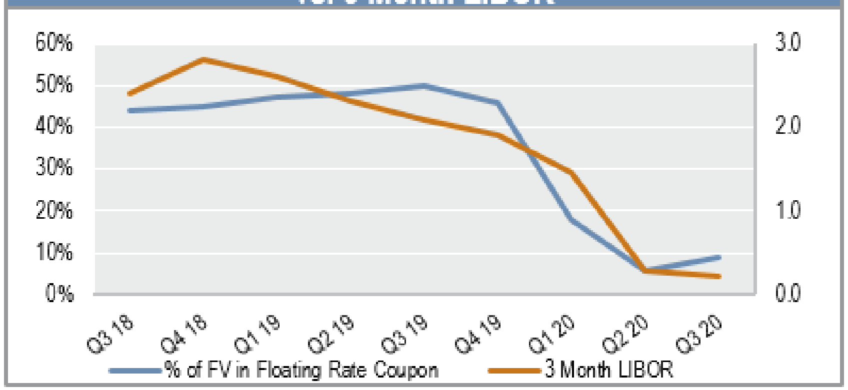
- 0.9% constant prepayment rate ("CPR")[9] on the Agency RMBS investment portfolio for Q3 2020.
- Reduced prepayment speeds are representative of low coupon, new origination collateral characteristics

(a) The total funding cost and NIM for Agency RMBS is 0.2% and 1.0%, respectively.
(b) Loan Balance: Pools made up of loans with original balances less than $200,000
(c) Geography: Pools made up of loans originated in states that offer favorable prepayment profiles.
(d) Other: Pools made up of newly originated loans, loans on investor properties, loans with higher LTVs or loans taken out by borrowers with lower than average FICOs
(e) Investor: Pools made up of loans on non-owner occupied properties or investment properties.

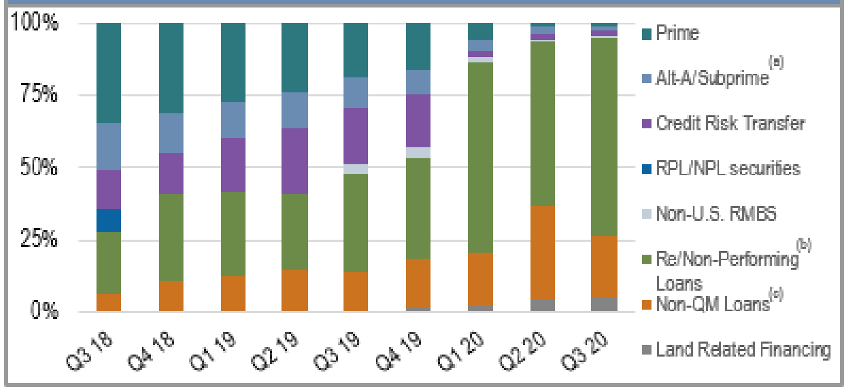
Q3 2020 Residential Portfolio Details

Description	Fair Value (mm)	Weighted Average Yield[6]	Percent of Residential Porfolio Fair Value	Percent of Investment Portfolio Fair Value
Prime	$8.4	7.6%	1.2%	0.7%
Alt-A/Subprime[(a)]	10.2	5.7%	1.5%	1.0%
Credit Risk Transfer	12.0	4.6%	1.7%	1.1%
Non-U.S. RMBS	3.4	6.1%	0.5%	0.3%
Re/Non-Performing Loans[(b)]	471.2	5.9%	68.3%	42.0%
Non-QM Loans[(c)]	152.5	7.1%	22.1%	13.6%
Land Related Financing	32.5	13.2%	4.7%	2.9%
Total Residential Investments[(d)]	**$690.2**	**6.5%**	**100.0%**	**61.6%**

Percent of Fair Value in Floating Rate Coupon[(e)] vs. 3 Month LIBOR



Residential Investments (Fair Value)



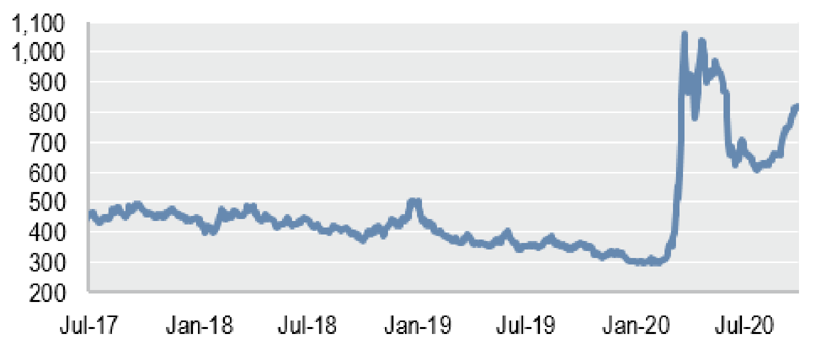
- 91% of our Residential Investments[(e)] are fixed rate coupon and 9% are floating rate coupon[9]

(a) Comprised of Alt-A/Subprime, RMBS Interest Only and Excess MSRs.
(b) Consolidated whole loan positions as well as whole loans purchased from an affiliate or affiliates of our Manager in securitized form.
(c) Non-qualifying mortgage loan positions as well as those held in securitized form recorded within the "Investments in debt and equity of affiliates" line item on our consolidated balance sheet
(d) The total funding cost and NIM for Residential Investments is 3.4% and 3.1%, respectively.
(e) Excludes Re/Non-Performing and Non-QM Loans.

Q3 2020 Commercial Portfolio Details

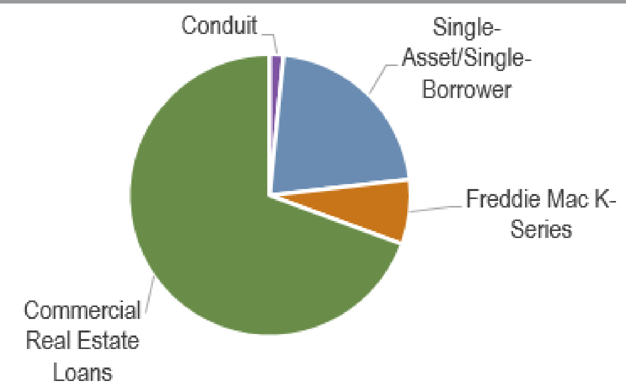
Description	Fair Value (mm)	Weighted Average Yield[6]	Percent of Commercial Portfolio Fair Value	Percent of Investment Portfolio Fair Value
Conduit	$3.1	11.9%	1.6%	0.2%
Single-Asset/Single-Borrower	38.2	4.8%	21.6%	3.4%
Freddie Mac K-Series[(a)]	12.9	8.5%	7.4%	1.1%
Commercial Real Estate Loans	122.9	6.8%	69.4%	11.0%
Total Commercial Investments[(b)]	**$177.1**	**6.6%**	**100.0%**	**15.7%**

CMBX.NA 10 BBB- Mid Spread



Source: Wall Street research

Commercial Investments (Fair Value)



- 7% of our Commercial Investments are fixed rate coupon and 93% are floating rate coupon[9]

(a) Comprised of Freddie Mac K-Series and Interest Only.
(b) The total funding cost and NIM for Commercial Investments is 2.9% and 3.7%, respectively.

Duration Gap[11]

Duration gap was approximately 1.39 years as of September 30, 2020

Duration[a]	Years
Agency RMBS	1.12
Hedges	(1.32)
Agency Subtotal	**(0.20)**
Residential Loans[b]	1.07
Credit Investments[2], excluding Residential Loans[b]	0.52
Duration Gap	**1.39**

Duration gap was approximately 2.28 years as of June 30, 2020

Duration[a]	Years
Residential Loans[b]	1.89
Credit Investments[2], excluding Residential Loans[b]	0.39
Duration Gap	**2.28**

(a) Duration related to financing arrangements is netted within its respective line items. Duration related to hedges and Agency positions is netted within Credit Investments, excluding Residential Loans for the period ended June 30, 2020.
(b) Residential Loans include Re/Non Performing Loans, Non-QM Loans and Land Related Financing.

Market Snapshot

Interest Rates	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20
Treasuries					
2-year	1.622	1.569	0.246	0.149	0.127
5-year	1.544	1.691	0.380	0.288	0.277
10-year	1.665	1.918	0.670	0.656	0.684
Swaps					
3 month LIBOR	2.085	1.908	1.451	0.302	0.234
2-year swaps	1.633	1.698	0.490	0.225	0.220
5-year swaps	1.502	1.729	0.524	0.326	0.346
10-year swaps	1.564	1.895	0.716	0.639	0.710

Agency RMBS	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20
Fannie Mae Pass-Throughs					
30 year 3.00%	100-15+	101-25+	105-13+	105-16+	104-18+
30 year 3.50%	102-21+	103-01+	105-22+	105-09+	105-15+
30 year 4.00%	103-27+	104-09+	106-20+	106-03+	106-19+
30 year 4.50%	105-12+	105-23+	107-17+	107-19+	107-31+
Mortgage Rates					
15-year	3.16%	3.19%	2.92%	2.59%	2.40%
30-year	3.64%	3.74%	3.50%	3.13%	2.90%

Credit Spreads	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20
CDX IG	60	45	114	76	59
New Issue CAS M2	198	186	1,180	320	307
CMBX.NA 10 BBB- Mid Spread	357	305	865	695	820

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

Condensed Consolidated Balance Sheet

September 30, 2020 (Unaudited)			
Amount (000's)			
Assets		**Liabilities**	
Real estate securities, at fair value	$347,622	Financing arrangements	$225,504
Residential mortgage loans, at fair value	429,648	Securitized debt, at fair value	358,986
Commercial loans, at fair value	122,880	Payable on Unsettled Trades	105,016
Investments in debt and equity of affiliates	138,689	Other liabilities	20,944
Excess mortgage servicing rights, at fair value	3,526	Liabilities held for sale - Single-family rental properties, net	305
Cash and cash equivalents	44,592	Total Liabilities	710,755
Restricted cash	5,108		
Other assets	9,159	**Commitments and Contingencies**	
Total Assets	$1,101,224	**Stockholders' Equity**	
		Preferred stock	269,962
		Common stock	361
		Additional paid-in capital	673,105
		Retained earnings (deficit)	(552,959)
		Total Stockholders' Equity	390,469
		Total Liabilities & Stockholders' Equity	$1,101,224

Condensed Consolidated Statement of Operations

Three Months Ended September 30, 2020 (Unaudited)					
Amount (000's)					
Net Interest Income			**Total Earnings/(Loss) Per Share of Common Stock**		
Interest income	$	9,717	Earnings/(Loss) Per Share - Basic	$	0.44
Interest expense		4,357	Earnings/(Loss) Per Share - Diluted	$	0.44
Total Net Interest Income		5,360			
Other Income/(Loss)			**WA Shares of Common Stock Outstanding**		
Net realized gain/(loss)		(14,431)	Basic		34,422
Net interest component of interest rate swaps		(13)	Diluted		34,422
Unrealized gain/(loss) on real estate securities and loans, net		19,495			
Unrealized gain/(loss) on derivative and other instruments, net		1,970			
Foreign currency gain/(loss), net		(10)			
Total Other Income/(Loss)		7,011			
Expenses					
Management fee to affiliate		1,698			
Other operating expenses		5,929			
Restructuring related expenses		1,345			
Servicing fees		540			
Total Expenses		9,512			
Income/(loss) before equity in earnings/(loss) from affiliates		2,859			
Equity in earnings/(loss) from affiliates		17,187			
Net Income/(Loss) from Continuing Operations		20,046			
Net Income/(Loss) from Discontinued Operations		—			
Net Income/(Loss)		20,046			
Gain on Exchange Offer, net		539			
Dividends on preferred stock (1)		(5,563)			
Net Income/(Loss) Available to Common Stockholders	**$**	**15,022**			

(1) For the three months ended September 30, 2020, includes cumulative and undeclared dividends of $5.6 million on the Company's Preferred Stock

Footnotes

1. Diluted per share figures are calculated using weighted average outstanding shares in accordance with GAAP. Accumulated and unpaid preferred stock dividends of $11.2 million are reflected in earnings per share. Per share figures are calculated using a denominator of all outstanding common shares including vested shares granted to our Manager and our independent directors under our equity incentive plans as of quarter-end. Book value is calculated using stockholders' equity less net proceeds of our 8.25% Series A Cumulative Redeemable Preferred Stock ($48.9 million), 8.00% Series B Cumulative Redeemable Preferred Stock ($110.5 million), and 8.000% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock ($110.5 million) as the numerator. As of September 30, 2020, the liquidation preference for the Series A, Series B and Series C Preferred Stock is $52.8 million, $118.8 million and $118.8 million, respectively. The aggregate liquidation preference of the three series as of September 30, 2020 includes accumulated and unpaid dividends (whether or not authorized or declared) in the amount of $11.2 million. Book value does not include any accrual of undeclared dividends on our Cumulative Redeemable Preferred Stock.
2. The investment portfolio at period end is calculated by summing the net carrying value of our Agency RMBS, Residential Investments, Commercial Investments, and where applicable, any long positions in TBAs, and ABS Investments, including securities and mortgage loans owned through investments in affiliates, exclusive of AG Arc LLC. Our Agency RMBS, Residential Investments, Commercial Investments, and where applicable, ABS Investments, are held at fair value. Our Credit Investments refer to our Residential Investments and Commercial Investments. Refer to footnote 4 for more information on the GAAP accounting for certain items included in our investment portfolio. The percentage of fair value includes any net TBA positions and securities and mortgage loans owned through investments in affiliates and is exclusive of AG Arc LLC. As of September 30, 2020, the $1.1 billion Investment Portfolio includes $0.4 million of Agency RMBS and $217.2 million of Residential Investments recorded within "Investments in debt and equity of affiliates" on the Company's consolidated balance sheet. As of September 30, 2020, Agency RMBS includes $0.4 million of Agency Excess MSRs recorded within "Investments in debt and equity of affiliates" on the Company's consolidated balance sheet. As of September 30, 2020, Residential Investments include $39.3 million of Re/Non-Performing Loans, $152.5 million of Non-QM Loans, and $25.4 million of Land Related Financing. As of June 30, 2020, our $1.1 billion Investment Portfolio included $307.1 million of Agency RMBS and Residential Investments recorded within "Investments in debt and equity of affiliates" on the Company's consolidated balance sheet. The above items, inclusive of our investment in AG Arc LLC and other items and less any financing in investments in debt and equity of affiliates, net to $138.7 million and $122.9 million which is included in the "Investments in debt and equity of affiliates" line item on our GAAP consolidated balance sheet at September 30, 2020 and June 30, 2020, respectively. See footnote 10 for further details on AG Arc LLC.
3. Generally, when we purchase an investment and finance it, the investment is included in our assets and the financing is reflected in our liabilities on our consolidated balance sheet as either "Financing arrangements" or "Securitized debt, at fair value." Throughout this presentation where we disclose our investment portfolio and the related financing, we have presented this information inclusive of (i) securities and mortgage loans owned through investments in affiliates that are accounted for under GAAP using the equity method and, where applicable, (ii) long positions in TBAs, which are accounted for as derivatives under GAAP. The related financing includes financing of $124.0 million and $218.1 million recorded within "Investments in debt and equity of affiliates" on the Company's consolidated balance sheet as of September 30, 2020 and June 30, 2020, respectively. This presentation excludes investments through AG Arc LLC unless otherwise noted. This presentation of our investment portfolio is consistent with how our management evaluates the business, and we believe this presentation, when considered with the GAAP presentation, provides supplemental information useful for investors in evaluating our investment portfolio and financial condition.
4. The Economic Leverage Ratio is calculated by dividing total Economic Leverage, including any net TBA position, by our GAAP stockholders' equity at quarter-end. Our net TBA position (at cost) was $0.0 million, $0.0 million, $(0.4) million, $0.0 million, and $154.0 million for the periods ending September 30, 2020, June 30, 2020, March 31, 2020, December 31, 2019, and September 30, 2019, respectively. Total Economic Leverage at quarter-end includes recourse financing arrangements recorded within "Investments in debt and equity of affiliates" exclusive of any financing utilized through AG Arc LLC, plus the payable on all unsettled buys less the financing on all unsettled sells and any net TBA position (at cost). Total Economic Leverage excludes any fully non-recourse financing arrangements, and any financing arrangements and unsettled trades on U.S. Treasuries. Non-recourse financing arrangements include securitized debt of $359.0 million, $199.0 million, $197.2 million, $224.3 million, and $229.6 million as of September 30, 2020, June 30, 2020, March 31, 2020, December 31, 2019, and September 30, 2019, respectively, as well as financing on our Non-QM loans of $117.0 million and $210.6 million as of September 30, 2020 and June 30, 2020, respectively. Our obligation to repay our non-recourse financing arrangements is limited to the value of the pledged collateral thereunder and does not create a general claim against us as an entity.
5. 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. Net interest margin also excludes any net TBA position. See footnotes 6 and 7 for further detail.
6. The yield on our debt investments 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. Our calculation excludes cash held by the Company and excludes any net TBA position. The calculation of weighted average yield is weighted based on face value.
7. The cost of funds at quarter-end is calculated as the sum of (i) the weighted average funding costs on recourse financing arrangements outstanding at quarter-end, (ii) the weighted average funding costs on non-recourse financing arrangements, and (iii) the weighted average of the net pay rate on our interest rate swaps, the net receive rate on our Treasury long positions, the net pay rate on our Treasury short positions and the net receivable rate on our IO index derivatives, if any. The cost of funds at quarter-end are weighted by the outstanding financing arrangements at quarter-end, including any non-recourse financing arrangements and excluding financing arrangements associated with U.S. Treasury positions. The cost of funds excludes any net TBA position.

Footnotes *(cont'd)*

8. The Company allocates its equity by investment using the fair value of its investment portfolio, less any associated leverage, inclusive of any long TBA position (at cost). The Company allocates all non-investment portfolio related assets and liabilities to its investment portfolio categories based on the characteristics of such assets and liabilities in order to sum to stockholders' equity per the consolidated balance sheets. The Company's equity allocation method is a non-GAAP methodology and may not be comparable to the similarly titled measure or concepts of other companies, who may use different calculations and allocation methodologies. Discontinued Operations refers to our Single-Family Rental Properties portfolio which was disposed of in Q4 2019.
9. Equity residuals, excess MSRs and principal only securities with a zero coupon rate are excluded from this calculation. The calculation of weighted average coupon is weighted based on face value.
10. The Company invests in Arc Home LLC through AG Arc LLC, one of its indirect subsidiaries. The Company's investment is AG Arc LLC is $41.4 million, representing a 44.6% ownership interest.
11. The Company estimates duration based on third-party models. Different models and methodologies can produce different effective duration estimates for the same securities. We allocate the net duration by asset type based on the interest rate sensitivity. Duration includes any net TBA position. Duration does not include our equity interest in AG Arc LLC. Duration related to financing arrangements is netted within its respective credit line items. Duration related to Agency positions and derivatives is included within credit for the period ended June 30, 2020.

AG MITT

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