AG Mortgage Investment Trust, Inc.
Q4 2014 Earnings Presentation

AG MORTGAGE Investment Trust, Inc.

February 27, 2015

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 common and preferred stock offerings 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 2014 MITT Earnings Call Presenters

	Title
David Roberts	Chief Executive Officer
Jonathan Lieberman	President/Chief Investment Officer
Brian Sigman	Chief Financial Officer
Karen Werbel	Head of Investor Relations

Q4 2014 Performance and Highlights

AG MITT AG MORTGAGE Investment Trust, Inc.

- $0.40 per diluted common share of Net Income[1]
- $0.65 per diluted common share of Core Earnings[2]
  - $0.71 less a $0.06 retrospective adjustment
  - Includes $0.07 of dollar roll income associated with the net position in agency mortgage-backed securities ("MBS") in the "to-be-announced" ("TBA") market
- $20.13 net book value per share[3] as of December 31, 2014
  - Including impact of $0.60 per share common dividend declared for the quarter ended December 31, 2014 and paid on January 27, 2015
- $3.7 billion investment portfolio including net TBA position as of December 31, 2014[4, 5]

	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014
Agency RMBS	65.1%	61.7%	58.4%	55.8%	55.4%
Credit	34.9%	38.3%	41.6%	44.2%	44.6%

Q4 2014 Performance and Highlights (cont'd)

- 17.7% economic return[16] on equity for the year
  - 2.0% economic return[16] on equity for the quarter, 7.9% annualized
- 34.1% total stock return for the year, including price appreciation and reinvestment of dividends
- 8.8% constant prepayment rate ("CPR")[7] on the Agency RMBS investment portfolio for the fourth quarter, excluding net TBA position
  - 7.4% CPR on the Agency RMBS investment portfolio in January, excluding net TBA position
- Hedge ratio[6] at quarter end of 91% of Agency RMBS repo notional, or 51% of total financing[17]
  - Hedge ratio at quarter end including net TBA position was 79% of Agency RMBS repo notional and 47% of total financing[17]
  - In January, further reduced interest rate swap hedges in response to lower interest rate environment

Q4 2014 Performance and Highlights (cont'd)

AG MORTGAGE Investment Trust, Inc.

- 4.17x "At Risk" Leverage[8] including implied leverage from net TBA position and 2.89% Net Interest Margin ("NIM") excluding net TBA position as of December 31, 2014[5, 8, 9]

	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014
Yield on Investment Portfolio[11]	4.13%	4.27%	4.41%	4.63%	4.67%
Cost of Funds[12]	1.67%	1.65%	1.71%	1.71%	1.78%
NIM excluding net TBA position	**2.46%**	**2.62%**	**2.70%**	**2.92%**	**2.89%**
"At Risk" Leverage including net TBA position[8]	4.42x	4.36x	4.37x	4.05x	4.17x
Leverage excluding net TBA position[8]	4.42x	4.36x	4.25x	3.77x	3.85x

- Invested approximately $12.0 mm of equity for the purchase of two residential loan pools
  - Together with Angelo Gordon private funds, MITT purchased approximately $19.1 mm of Non-Performing loans held in security form with $14.2 mm of associated financing.
  - Together with Angelo Gordon private funds, MITT purchased approximately $28.4 mm of Non-Performing loans with $21.3 mm of associated financing.
- Completed a ReREMIC securitization, in which the senior tranche was sold to a third party while the Company retained the junior tranche; reduced short term recourse financing and simultaneously freed up capital

2015 Outlook and Positioning

- Macro-economic expectation
  - In January, the FOMC reaffirmed its accommodative view to be patient in normalizing rates. Potentially could raise short term interest rates in mid 2015
  - Domestic economy continues to show modest growth improvement, but global economy regressing with deflationary pressures, in part driven by lower oil prices
  - Housing activity remains sideways with credit availability still somewhat constrained and household formation lagging
- Washington, D.C. housing policy initiatives accelerating under FHFA Director Mel Watt. Positive support for housing and mortgage finance in 2015
  - In January, FHA reduced guarantee fee by 0.50%
  - Anticipate further relaxation of representation and warranty liability for lenders
- AG MITT's portfolio outlook
  - Anticipate further opportunistic rotation of capital into Angelo Gordon sourced residential and commercial real estate loans
  - Portfolio conservatively positioned to withstand a range of interest rate movements with ongoing fine-tuning of hedges, including potential for swaptions, IO Index derivatives, U.S. Treasury shorts, and additional swaps

Q4 2014 Investment Portfolio Composition [5]

AG MORTGAGE Investment Trust, Inc.

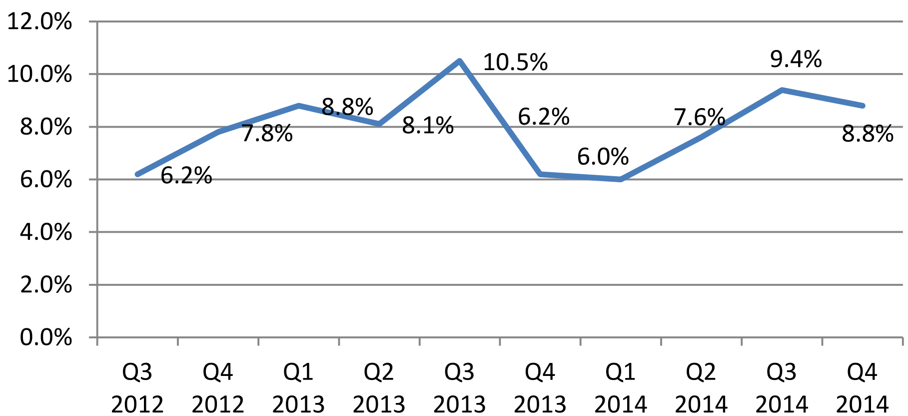
	Current Face (mm)	Premium (Discount) (mm)	Amortized Cost (mm)	Fair Value (mm)	Weighted Average Coupon *	Weighted Average Yield ***
Agency RMBS						
20-30 Year Fixed Rate	$1,098.6	$52.7	$1,151.3	$1,169.8	3.9%	3.1%
Fixed Rate CMO	88.3	0.9	89.2	90.8	3.0%	2.8%
Hybrid ARM	421.0	(0.8)	420.2	427.5	2.4%	2.7%
Inverse Interest Only and Interest Only	755.0	(638.4)	116.6	120.2	4.5%	7.8%
Agency RMBS Subtotal	**2,362.9**	**(585.6)**	**1,777.3**	**1,808.3**	**3.8%**	**3.3%**
Fixed Rate 30 Year TBA	225.0	10.2	235.2	236.7	3.7%	N/A
Total Agency RMBS including TBAs	**2,587.9**	**(575.4)**	**2,012.5**	**2,045.0**	**3.8%**	**3.3%**
Credit Investments						
Non-Agency RMBS and ABS**	1,507.0	(194.8)	1,312.2	1,331.6	4.3%	5.6%
CMBS and CMBS Interest Only	324.6	(198.5)	126.1	129.1	3.8%	7.6%
Commercial Loans	72.8	(0.5)	72.3	72.8	6.8%	8.5%
Residential Loans	163.7	(49.8)	113.9	113.5	5.5%	9.4%
Excess Mortgage Servicing Rights	94.3	(93.7)	0.6	0.6	N/A	9.8%
Total Credit Investments	**2,162.4**	**(537.3)**	**1,625.1**	**1,647.6**	**4.4%**	**6.2%**
Total Portfolio including TBAs	**$4,750.3**	**$(1,112.7)**	**$3,637.6**	**$3,692.6**	**4.1%**	**4.7%**

*Equity residuals, MSRs and principal only securities with a zero coupon rate are excluded from this calculation.
**Non-Agency RMBS includes approximately $178mm fair value of residential loans that were purchased in securitized form by MITT.
***Weighted average yield excludes net TBA position

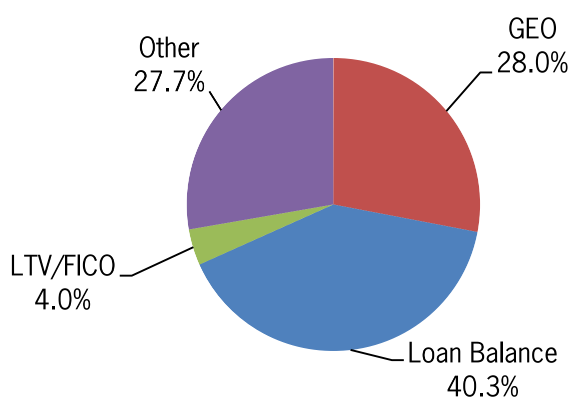
Q4 2014 Agency Portfolio Details

Description	Current Face (mm)	Fair Value (mm)	Weighted Average Coupon	Weighted Average Yield*	Funding Cost*	NIM**
20-year fixed rate	$125.5	$133.8	3.7%	2.8%	0.3%	2.5%
30-year fixed rate	973.1	1,036.0	3.9%	3.2%	0.4%	2.8%
Fixed rate CMO	88.3	90.8	3.0%	2.8%	0.4%	2.4%
Hybrid ARM	421.0	427.5	2.4%	2.7%	0.4%	2.3%
Inverse Interest Only	359.2	69.0	6.2%	8.8%	0.8%	8.0%
Interest Only	395.8	51.2	3.0%	6.4%	0.8%	5.6%
Agency RMBS Subtotal	**$2,362.9**	**$1,808.3**	**3.8%**	**3.3%**	**0.4%**	**2.9%**
Fixed Rate 30 Year TBA	225.0	236.7	3.7%	N/A	N/A	N/A
Total Agency RMBS including TBAs	**$2,587.9**	**$2,045.0**	**3.8%**	**3.3%**	**0.4%**	**2.9%**

Quarterly CPR *



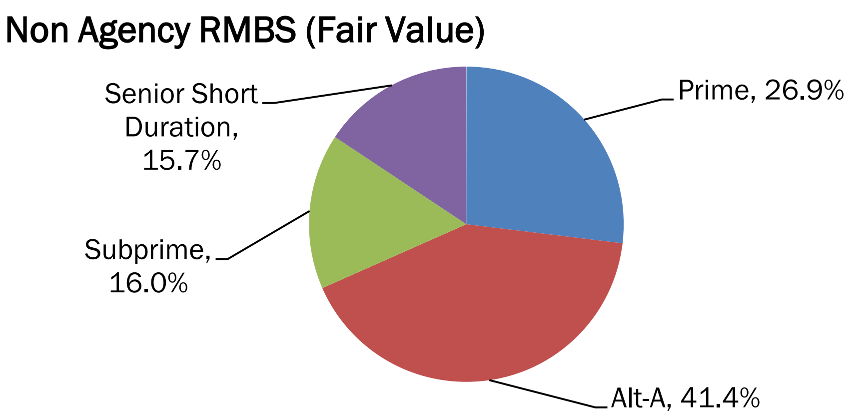
Total Agency Fixed Rate Pools (Fair Value)

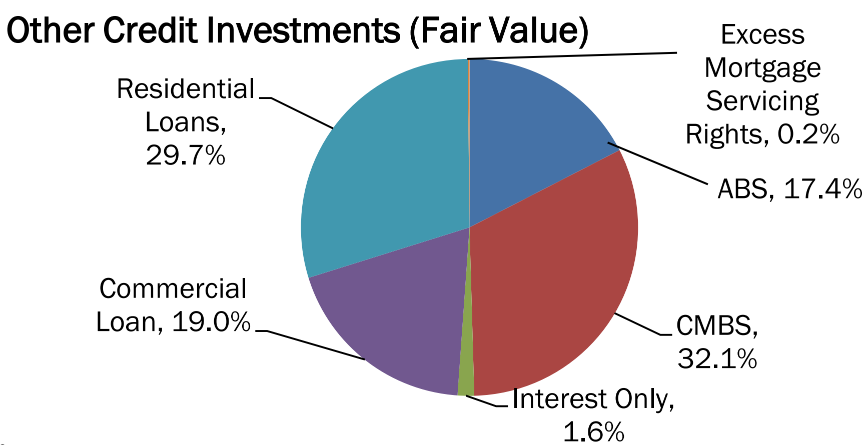


*Excludes net TBA position
**Excludes cost of interest rate hedges and net TBA position

Q4 2014 Credit Portfolio Details

Description	Current Face (mm)	Fair Value (mm)	Weighted Average Coupon*	Weighted Average Yield	Funding Cost	NIM**
Non-Agency RMBS:						
Prime***	$387.8	$340.9	4.8%	5.6%	2.0%	3.6%
Alt A****	635.5	523.9	4.7%	5.6%	1.9%	3.7%
Subprime	215.2	201.8	2.3%	6.5%	1.6%	4.9%
Senior Short Duration	200.8	198.4	4.0%	4.8%	1.7%	3.1%
Total Non-Agency RMBS	**$1,439.3**	**$1,265.0**	**4.2%**	**5.6%**	**1.9%**	**3.7%**
Other Credit Investments:						
ABS	67.7	66.6	5.2%	5.6%	1.7%	3.9%
CMBS	272.2	122.9	4.7%	7.7%	1.6%	6.1%
CMBS Interest Only	52.4	6.2	1.9%	5.7%	2.0%	3.7%
Commercial Loans	72.8	72.8	6.8%	8.6%	2.8%	5.8%
Residential Loans	163.7	113.5	5.5%	9.4%	3.1%	6.3%
Excess Mortgage Servicing Rights	94.3	0.6	N/A	9.8%	N/A	9.8%
Total Other Credit Investments	**723.1**	**382.6**	**5.0%**	**8.0%**	**2.2%**	**5.8%**
Total Credit Investments	**$2,162.4**	**$1,647.6**	**4.4%**	**6.2%**	**1.9%**	**4.2%**





*Equity residuals, MSRs 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 $137mm fair value of residential loans that were purchased in securitized form by MITT.

Financing and Duration Gap

- Master Repurchase Agreements with 35 financial institutions
  - Currently financing investments at 24 of the financial institutions
  - Weighted average funding cost of 0.4% for Agency RMBS and 1.9% for credit portfolio

Repurchase Agreements* ($ in thousands)				
Original Repo Maturities	Repo Outstanding	WA Funding Cost	WA Days to Maturity**	% Repo Outstanding
30 Days or less	$2,067,279	0.8%	13	74.4%
31-60 Days	229,635	1.1%	43	8.3%
61-90 Days	58,366	1.3%	68	2.0%
Greater than 90 Days	424,345	2.1%	473	15.3%
Total and WA	$2,779,625	1.0%	87	100.0%

- Duration gap[15] of the portfolio was approximately 0.17 years as of December 31, 2014, versus 0.25 years as of September 30, 2014, which includes net TBA position

Duration	Years
Assets	2.28
Hedges	(2.03)
Repo Agreements	(0.08)
Duration Gap	**0.17**

*Numbers in table above do not include securitized debt of $39.8 million.
**Our weighted average original days to maturity is 131 days.

Hedging and Interest Rate Sensitivity Summary

AG MITT AG MORTGAGE Investment Trust, Inc.

- Excluding net TBA position, 91% of Agency RMBS repo notional and 51% of total financing balance hedged[6 17] as of December 31, 2014. Hedge ratio at quarter end including net TBA position was 79% of Agency RMBS repo notional and 47% of total financing[17]
  - No forward starting swaps. Net TBA position excluded from derivative notional amount below.

Interest Rate Swaps as of December 31, 2014 ($ in thousands)

Maturity	Notional Amount	Weighted Average Pay Rate	Weighted Average Receive Rate	Weighted Average Years to Maturity
2017	$80,000	0.86%	0.27%	2.68
2018	210,000	1.05%	0.23%	3.26
2019	350,000	1.39%	0.23%	4.59
2020	440,000	1.61%	0.23%	5.24
2022	50,000	1.69%	0.23%	7.68
2023	278,000	2.43%	0.23%	8.52
2024	38,000	2.75%	0.23%	9.18
Total / Wtd Avg	$1,446,000	1.62%	0.24%	5.47

- 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, 2014

Changes in Interest Rates (bps)	-100	-75	-50	-25	Base	25	50	75	100
Change in Market Value ($ in Millions)	($23.7)	($10.6)	($2.5)	$0.9	$0.0	($3.9)	($10.4)	($18.9)	($29.0)
Change in Market Value as a % of Assets	-0.7%	-0.3%	-0.1%	0.0%	0.0%	-0.1%	-0.3%	-0.5%	-0.8%
Change in Market Value as a % of GAAP Equity[15]	-3.2%	-1.4%	-0.3%	0.1%	0.0%	-0.5%	-1.4%	-2.6%	-4.0%

Q4 2014 Financial Metrics

AG MORTGAGE Investment Trust, Inc.

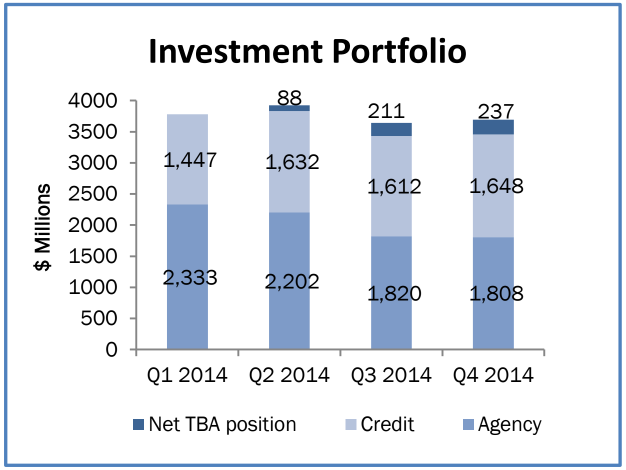
($ in thousands)

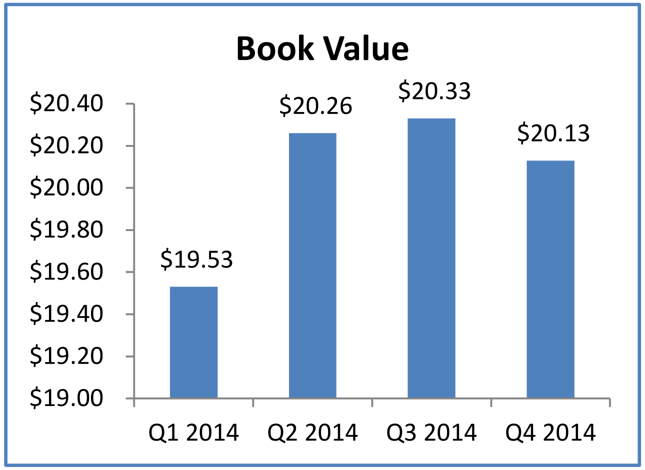
Operating Metrics[5]	December 31, 2014	Weighted Average for the Quarter Ended December 31, 2014
Investment portfolio including net TBA position[4, 5]	$3,692,590	$3,566,135
Investment portfolio excluding net TBA position	$3,455,869	$3,407,444
Repurchase agreements	$2,779,625	$2,832,545
Total financing[17]	$3,054,643	$2,965,100
Stockholders' equity	$732,675	$730,592
Leverage ratio[8]	3.85x	3.88x
Hedge ratio – Total Repo[6]	51%	56%
Hedge ratio – Agency Repo[6]	91%	97%
"At Risk" Leverage[8] including net TBA position	4.17x	4.06x
Hedge ratio – Total Repo[6] including net TBA position	47%	53%
Hedge ratio – Agency Repo[6] including net TBA position	79%	90%
Yield on investment portfolio[11]	4.67%	4.54%
Cost of funds[12]	1.78%	1.75%
Net interest margin[9]	2.89%	2.79%
Management fees[13]	1.38%	1.39%
Other operating expenses[14]	1.83%	1.83%
Book value, per share[3]	$20.13	
Undistributed taxable income, per common share[10]	$1.75	
Dividend, per share	$0.60	

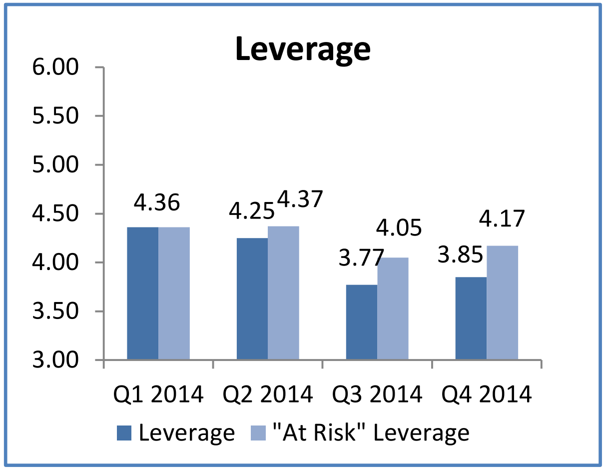
Supplemental Information & Financial Statements

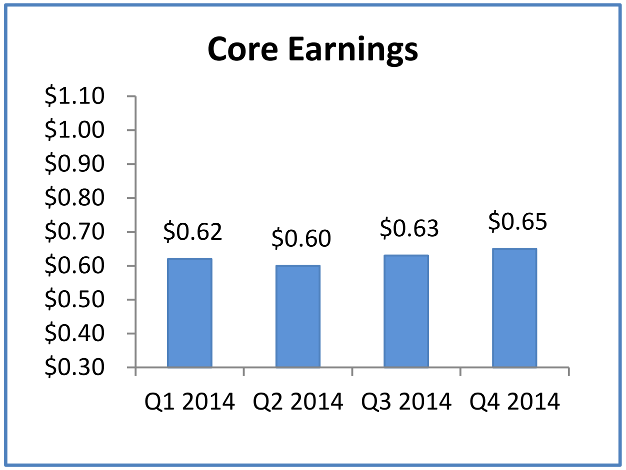
Quarter-over-Quarter Snapshot

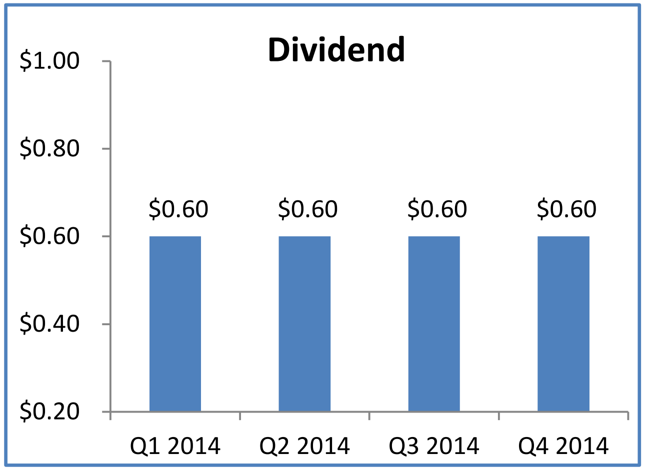
AG MORTGAGE Investment Trust, Inc.

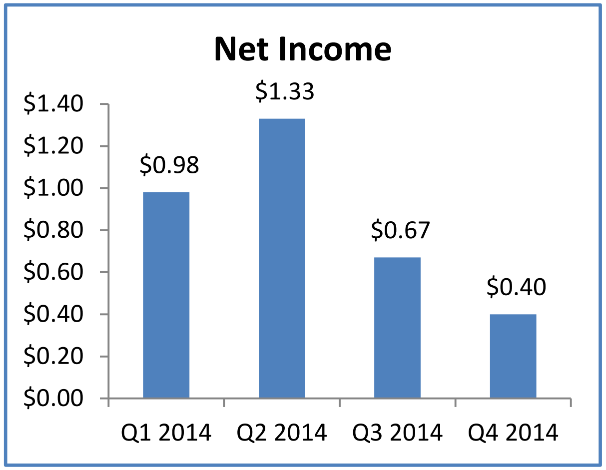












Market Snapshot

Interest Rates	3/31/2014	6/30/2014	9/30/2014	12/31/14
Treasuries				
2-year	0.420	0.459	0.569	0.666
5-year	1.719	1.631	1.757	1.654
10-year	2.719	2.531	2.490	2.172
Swaps				
2-year	0.545	0.583	0.819	0.900
5-year	1.803	1.702	1.933	1.772
10-year	2.842	2.631	2.639	2.283

Agency RMBS	3/31/2014	6/30/2014	9/30/2014	12/31/14
Fannie Mae Pass-Thrus				
15 year 2.50%	99-30+	101-16+	100-20+	101-27+
15 year 3.00%	102-23+	103-25+	103-02+	103-31+
30 year 3.00%	96-19+	98-21+	98-22+	101-07+
30 year 3.50%	100-21+	102-25+	102-09+	104-09+
Mortgage Rates				
15-year	3.42%	3.22%	3.36%	3.10%
30-year	4.40%	4.14%	4.20%	3.83%

Credit	3/31/2014	6/30/2014	9/30/2014	12/31/2014
CDX IG	69	59	64	66
CMBS Junior Mezzanine (AJ)	1065	1020	1025	1010
Subprime LCF (ABX 07-1 AAA Index)	$69	$70	$74	$74

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]
9/30/14 Book Value	$ 577,098	$ 20.33
Common Dividend	(17,032)	(0.60)
Core Earnings	18,423	0.65
Equity based compensation	108	0.00
	1,499	0.05
Net realized gain/(loss)	(5,624)	(0.20)
Net realized and unrealized gain/(loss) on linked transactions and investment in affiliates	(1,753)	(0.05)
Net unrealized gain/(loss)	241	(0.00)
	(7,136)	(0.25)
12/31/14 Book Value	**$571,461**	**$20.13**
Change in Book Value	(5,637)	(0.20)

Undistributed Taxable Income Roll-Forward [10]

	Amount (000's)	Per Share[3]
9/30/14 Undistributed Taxable Income	**$ 53,688**	**$ 1.89**
Q4 Core Earnings	18,423	$0.65
Q4 Recurring Core-Tax Differences	(3,345)	(0.12)
Q4 Non-Recurring Core-Tax Differences	(2,125)	(0.07)
Q4 2014 Ordinary Taxable Income, Net of Q4 Preferred Dividend	**12,953**	**$ 0.46**
Q4 2014 Common Dividend	(17,032)	$ (0.60)
12/31/14 Undistributed Taxable Income	**49,609**	**$ 1.75**

Condensed Consolidated Balance Sheet

AG MORTGAGE Investment Trust, Inc.

	December 31, 2014
Amount (000's)	
Assets	
Real estate securities, at fair value	$ 3,115,607
Residential mortgage loans, at fair value	85,090
Commercial loans, at fair value	72,800
Investment in affiliates	20,345
Excess mortgage servicing rights, at fair value	628
Linked transactions, net, at fair value	26,695
Cash and cash equivalents	64,363
Restricted cash	34,478
Interest receivable	11,886
Derivative assets, at fair value	11,383
Other assets	10,543
Due from broker	4,587
Total Assets	$ 3,458,405
Liabilities	
Repurchase agreements	$ 2,644,956
Notes Payable	39,778
Interest payable	2,461
Derivative liabilities, at fair value	8,608
Dividend payable	17,032
Due to affiliates	4,851
Accrued expenses and other liabilities	8,044
Total Liabilities	2,725,730
Stockholders' Equity	
Preferred stock	161,214
Common stock	284
Additional paid-in capital	586,052
Retained earnings (deficit)	(14,875)
Total Stockholders' Equity	732,675
Total Liabilities & Stockholders' Equity	$ 3,458,405

Condensed Consolidated Statement of Operations

AG MITT AG MORTGAGE Investment Trust, Inc.

	Three Months Ended December 31, 2014	Year Ended December 31, 2014
	(Unaudited)	
Amount (000's)		
Net Interest Income		
Interest income	$ 35,153	$ 141,573
Interest expense	6,747	26,497
	28,406	115,076
Other Income		
Net realized gain/(loss)	(5,624)	3,638
Income/(loss) from linked transactions, net	1,485	12,503
Realized loss on periodic interest settlements of derivative instruments, net	(4,919)	(22,261)
Unrealized gain/(loss) on real estate securities and loans, net	19,916	72,480
Unrealized gain/(loss) on derivative and other instruments, net	(17,615)	(51,255)
	(6,757)	15,105
Expenses		
Management fee to affiliate	2,533	10,089
Other operating expenses	3,351	11,874
Servicing fees	192	512
Equity based compensation to affiliate	69	291
Excise tax	375	1,784
	6,520	24,550
Income/(loss) before income tax benefit and equity in earnings from affiliate	15,129	105,631
Income tax benefit /(expense)	-	79
Equity in earnings from affiliate	(475)	3,685
Net Income	14,654	109,395
Dividends on preferred stock	3,367	13,469
Net Income Available to Common Stockholders	$ 11,287	$ 95,926
Earnings Per Share of Common Stock		
Basic	$ 0.40	$ 3.38
Diluted	$ 0.40	$ 3.37
Weighted Average Number of Shares of Common Stock Outstanding		
Basic	28,386	28,380
Diluted	28,408	28,424

Footnotes

AG MORTGAGE Investment Trust, Inc.

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 expense/benefit 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 at period end is calculated by summing the fair market value of our Agency RMBS, net TBA position, 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 the net TBA positions as Agency RMBS and linked transactions and assets owned through investments in affiliates as credit investments, by the total investment portfolio. The weighted average investment portfolio for the quarter is calculated by weighting the cost of our investments during the quarter.

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 the 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 securities through affiliated entities, 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 and repurchase financings consistently with all other investments and financings. Lastly, GAAP requires TBAs to be accounted for as derivatives, representing a forward purchase, or sale, of Agency RMBS. We have included net TBA positions as part of Agency RMBS in our portfolio composition unless otherwise stated. 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 financing 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 financing 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. The hedge ratios including the net TBA position are calculated as previously stated plus an additional $235.2 million of our at risk TBA position (at cost) added to either total financing or repurchase agreements secured by Agency RMBS.

7. This represents the weighted average monthly CPRs published during the quarter, or month, as applicable for our in-place portfolio during the same period. Our net TBA position is excluded from CPR calculation.

8. The leverage ratio during the quarter was calculated by dividing our daily weighted average financing, including repurchase agreements accounted for as linked transactions and those through affiliated entities for the quarter by the weighted average stockholders' equity for the quarter. The leverage ratio at quarter end was calculated by dividing total financing, including repurchase agreements accounted for as linked transactions and those through affiliated entities, 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. "At Risk" Leverage includes the components of "leverage" plus our net TBA position (at cost) of $235.2 million, $210.8 million and $87.9 million for the periods ending December 31, 2014, September 30, 2014 and June 30, 2014, respectively. There were no outstanding net TBA positions for the periods ending March 31, 2014 and December 31, 2013. See footnote 17 for further detail.

Footnotes (cont.)

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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. NIM also excludes our net TBA position.

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 investment portfolio. This calculation excludes cash held by the Company and our net TBA position.

12. The cost of funds during the quarter was calculated by annualizing the sum of our interest expense and net interest settlements on all derivative instruments and dividing that sum by our daily weighted average financing for the period. The cost of funds at quarter end was calculated as the sum of the weighted average funding costs on financing outstanding at quarter end and the weighted average of the net pay rate on our interest rate swaps and net receivable rate on our IO index derivatives, if any. Both elements of the cost of funds at quarter end were weighted by the repurchase agreements and securitized debt outstanding at quarter end. The cost of funds excludes our net TBA position.

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. Duration includes our net TBA position. The Company estimates duration based on an unadjusted third-party model. Different models and methodologies can produce different effective duration estimates for the same securities.

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

17. Total financing at quarter end, and when shown, daily weighted average, includes repurchase agreements inclusive of repurchase agreements accounted for as linked transactions and those through affiliated entities, plus or minus the net payable or receivable, as applicable, on unsettled trades on our GAAP balance sheet, securitized debt and our net TBA position.

Contact Information

AG MORTGAGE Investment Trust, Inc.

ANGELO, GORDON & CO.
245 Park Avenue, 26th Floor
New York, NY 10167
Telephone: (212) 692-2110
Email: ir@agmit.com
www.agmit.com