AG Mortgage Investment Trust, Inc.
Q4 2015 Earnings Presentation

AG MORTGAGE Investment Trust, Inc.

February 26, 2016

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, our strategy related to our investments, liquidity and financing, and regulatory approvals. 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"), including its most recent Annual Report on Form 10-K and subsequent filings. Copies are available free of charge on the SEC's website, http://www.sec.gov/. All information in this press release is as of February 25, 2016. 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.

Q4 2015 MITT Earnings Call Presenters

AG MORTGAGE Investment Trust, Inc.

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

Q4 2015 and Full Year 2015 Performance and Highlights

- Fourth Quarter 2015
  - $(0.14) of Net Income/(Loss)[1] per diluted common share
  - $0.55 of Core Earnings[2] per diluted common share
    - Includes a $0.01 retrospective adjustment
  - $17.88 net book value per share[3] as of December 31, 2015
    - Including impact of $0.475 per share common dividend declared for the quarter ended December 31, 2015 and paid on January 29, 2016
  - Repurchase of 126,715 shares or $1.7mm of common stock
    - Average purchase price of $13.19 per share inclusive of transaction costs
    - Accretive to book value by $0.08 per share

- Full Year 2015
  - $0.01 of Net Income/(Loss)[1] per diluted common share
  - $2.30 of Core Earnings[2] per diluted common share
  - $2.275 dividend per common share
  - 0.1%[18] economic return on equity for the year

Q4 2015 Performance and FHLB Update

- Book value declined $(0.59) or (3.2)% from last quarter, inclusive of:
  - Book value change of $(0.36) or (1.9)% due to our investments in Agency RMBS and associated derivative hedges
    - Mortgage basis underperformed due to swap spreads tightening during the quarter
  - Book value change of $(0.33) or (1.8)% due to credit investments
    - Credit spreads across fixed income asset classes widened materially during the quarter, including CMBS and CRT
  - Core earnings above the $0.475 dividend by $0.08 or 0.4%

- Subsequent to quarter end, our FHLB advances were reduced to reflect the provisions of the FHFA's final rule issued on January 12, 2016, which terminates MITT's captive insurance subsidiary's FHLB membership in February 2017
  - MITT had approximately $285 mm outstanding with the FHLB as of mid-February, down from approximately $400 mm at December 31, 2015
  - The eventual loss of FHLB access is not expected to materially affect our liquidity position

Q4 2015 Performance and Highlights

AG MITT AG MORTGAGE Investment Trust, Inc.

- $2.9 billion investment portfolio including net TBA positions as of December 31, 2015 as compared to the $3.1 billion investment portfolio as of September 30, 2015[4, 5]
  - During the quarter, we continued our strategic objective of rotation and reallocation to credit investments
  - 62% of our credit portfolio is fixed rate coupon and 38% is floating rate*

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015
Agency RMBS	55.4%	53.9%	51.6%	49.4%	44.2%
Credit	44.6%	46.1%	48.4%	50.6%	55.8%

- 8.6% constant prepayment rate ("CPR")[7] on the Agency RMBS investment portfolio for the fourth quarter, excluding net TBA position
  - 9.2% CPR on the Agency RMBS investment portfolio in January
- Hedge ratio[6] at quarter end including net TBA position was 65% of Agency financing, or 32% of total financing[16]
  - Hedge ratio[6] at the end of January including net TBA position was 54% of Agency financing, or 26% of total financing[16]

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

Q4 2015 Performance and Highlights (cont'd)

AG MITT AG MORTGAGE Investment Trust, Inc.

- 3.05% Net Interest Margin ("NIM") excluding net TBA position as of December 31, 2015[9]
- 3.53x "At Risk" Leverage[5, 8] including net TBA position

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015
Yield on Investment Portfolio[11]	4.67%	4.61%	4.64%	4.70%	4.86%
Cost of Funds[12]	1.78%	1.53%	1.78%	1.69%	1.81%
NIM excluding net TBA position	2.89%	3.08%	2.86%	3.01%	3.05%
"At Risk" Leverage including net TBA position[8]	4.17x	3.97x	3.64x	3.58x	3.53x
Leverage excluding net TBA position[8]	3.85x	3.71x	3.64x	3.58x	3.42x

Q4 2015 Performance and Highlights (cont'd)

- Agency RMBS:
  - Adjusted the portfolio and hedges in response to interest rate and mortgage basis volatility
  - Reduced allocation to ARMs, Inverse IOs, MBS 30 Year and exited our MBS 20 year positions
- Credit Investments:
  - Purchase of Non-Agency MBS, Credit Risk Transfer ("CRT) securities, NPL/RPLs, and CMBS
  - Residential investments:
    - Purchased current face value of $129.0 mm of Prime securities, including $94.3 mm of new issue Prime Jumbo. Additionally, purchased $4.7 mm of Alt-A securities, $12.3 mm of front pay short duration NPL securities, and $11.2 mm of CRT securities
  - Commercial Investments:
    - Purchased current face value of approximately $2.5 mm of Freddie Mac K-Series CMBS, $1.5 mm of CMBS and $1.1 bn of CMBS IO
- MITT, along with other Angelo, Gordon funds, participated in a term securitization in October in which the securitization term funded mortgage loans with fixed rate financing
  - The sponsoring entity sold the most senior bonds on the securitization to third parties. MITT along with the other Angelo, Gordon funds retained the lower tranches
- In December, MITT announced the formation of mortgage banking platform, Arc Home LLC ("Arc Home")

Arc Home Update

- In December 2015, MITT, alongside several Angelo, Gordon private funds, announced that it had formed a mortgage banking platform named Arc Home to originate conforming, FHA, Jumbo, and non-QM residential mortgage loans through a combination of retail, wholesale and correspondent channels. In addition, Arc Home intends to invest in MSRs.
  - Arc Home will initially be capitalized with approximately $30.0 mm of which approximately $15.0 mm will be provided by MITT
  - The management team of Arc Home includes Barry Bier, Chief Executive Officer, Sandy Blitzer, Head of Capital Markets, Martin Schroeter, Head of Business Development, and Brad Brautigam, Chief Financial Officer
- In January, Arc Home entered into a definitive agreement to acquire a Fannie Mae, Freddie Mac, and GNMA mortgage originator
  - Currently, Arc Home is working to secure approvals from Fannie Mae, Freddie Mac, GNMA and various state licensing authorities which are required prior to closing the transaction
  - A portion of the approximately $30.0 mm capital commitment to Arc Home will be utilized to purchase the mortgage originator

Outlook and Positioning

- Macro-economic expectation
  - In December, the FOMC raised rates 25bps but revised inflation and the median federal funds rate marginally lower
  - Domestic economy continues to show modest but inconsistent growth, with little overall acceleration. Global capital markets volatility overwhelmed asset fundamentals in the markets during the fourth quarter
  - Financial market volatility continued into January and February, as the market grappled with the possibility of the US economy entering a recession. Spreads widened across fixed income classes materially in mid-February. The Freddie/Fannie CRT market widened 88bps, CMBX BBB index widened 235bps, and HY credit index widened 92bps
  - Housing activity remains stable and positive
  - Improving borrower credit quality and credit availability remain stable to favorable
- Washington, D.C. housing policy initiatives accelerating under FHFA Director Mel Watt
- AG MITT's portfolio outlook
  - Anticipate further opportunistic rotation of capital into Angelo Gordon sourced residential and commercial real estate opportunities subject to '40 Act constraints
  - 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. Treasuries, and swaps

Q4 2015 Investment Portfolio Composition [5]

AG MITT 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						
30 Year Fixed Rate	782.3	34.9	817.2	820.1	3.8%	3.1%
Fixed Rate CMO	76.1	0.7	76.8	78.0	3.0%	2.8%
Hybrid ARM	248.2	(2.7)	245.5	249.8	2.4%	2.8%
Inverse Interest Only and Interest Only	521.9	(468.5)	53.4	53.5	2.7%	7.6%
Total Agency RMBS	1,628.5	(435.6)	1,192.9	1,201.4	3.2%	3.2%
Fixed Rate 30 Year TBA	75.0	2.5	77.5	77.4	3.5%	N/A
Total Agency RMBS including TBAs	1,703.5	(433.1)	1,270.4	1,278.8	3.2%	3.2%
Credit Investments						
Residential Investments	2,042.3	(751.4)	1,290.9	1,305.5	3.2%	5.8%
Commercial Investments	2,156.6	(1,899.6)	257.0	256.8	0.8%	7.8%
ABS	56.3	(0.4)	55.9	54.8	5.3%	5.6%
Total Credit Investments	4,255.2	(2,651.4)	1,603.8	1,617.1	2.0%	6.1%
Total Portfolio including TBAs	$5,958.7	($3,084.5)	$2,874.2	$2,895.9	2.4%	4.9%

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

**Weighted average yield excludes net TBA position.

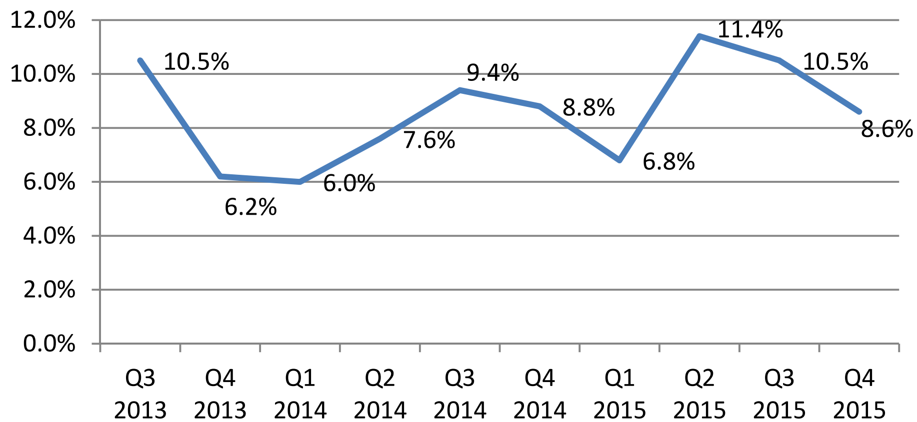
Note: The above table includes fair values of $18.2mm of residential investments and $35.0mm of commercial investments that are included in the "Investments in affiliates" line item on our consolidated GAAP balance sheet.

Q4 2015 Agency Portfolio Details

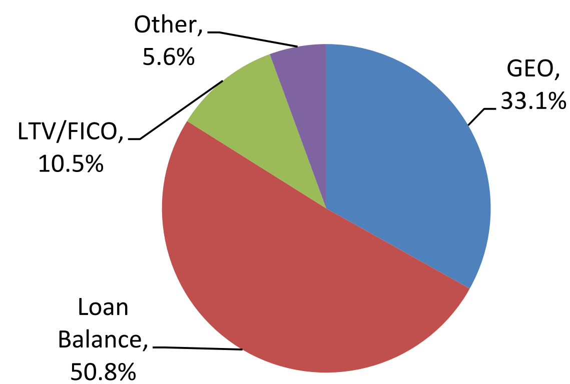
AG MITT AG MORTGAGE Investment Trust, Inc.

Description	Current Face (mm)	Fair Value (mm)	Weighted Average Coupon	Weighted Average Yield*	Funding Cost*	NIM**
30-year fixed rate	782.3	820.1	3.8%	3.1%	0.7%	2.4%
Fixed rate CMO	76.1	78.0	3.0%	2.8%	0.7%	2.1%
Hybrid ARM	248.2	249.8	2.4%	2.8%	0.7%	2.1%
Inverse Interest Only	47.7	10.2	6.0%	9.3%	1.1%	8.2%
Interest Only	474.2	43.3	2.4%	7.2%	1.1%	6.1%
Agency RMBS Subtotal	**$1,628.5**	**$1,201.4**	**3.2%**	**3.2%**	**0.7%**	**2.5%**
Fixed Rate 30 Year TBA	75.0	77.4	3.5%	N/A	N/A	N/A
Total Agency RMBS including TBAs	**$1,703.5**	**$1,278.8**	**3.2%**	**3.2%**	**0.7%**	**2.5%**

Quarterly CPR



Total Agency Fixed Rate Pools (Fair Value)



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

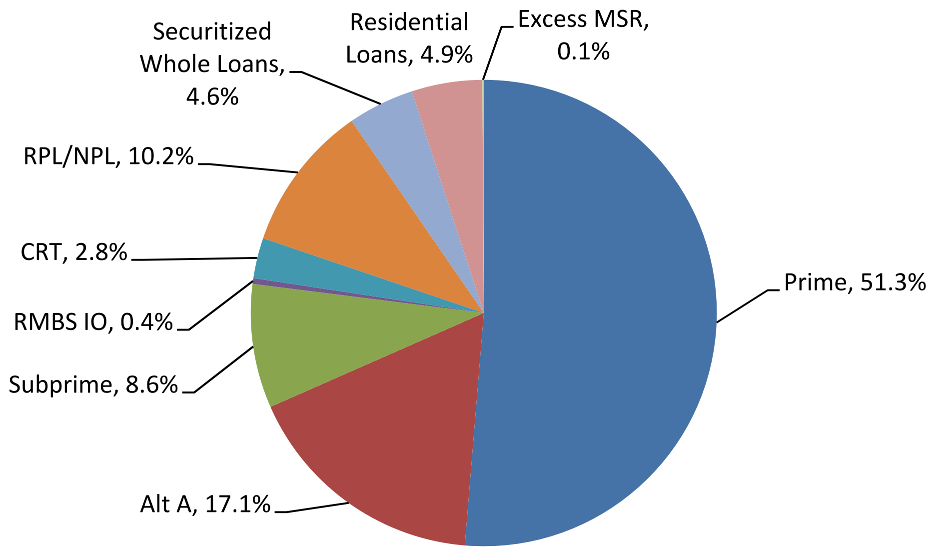
Q4 2015 Credit Portfolio Details

Description	Current Face (mm)	Fair Value (mm)	Weighted Average Coupon[b]	Weighted Average Yield	Funding Cost	NIM[c]
Residential Investments:						
Prime[a]	783.5	669.8	4.1%	5.6%	1.8%	3.8%
Alt A[a]	258.9	223.4	4.0%	5.2%	1.9%	3.3%
Subprime[a]	113.9	111.6	4.5%	5.3%	1.9%	3.4%
RMBS Interest Only	465.4	5.6	0.1%	11.0%	0.0%	11.0%
Credit Risk Transfer Securities	37.0	37.0	5.8%	6.8%	2.0%	4.8%
RPL/NPL[d]	135.7	133.7	4.4%	5.0%	2.0%	3.0%
Securitized Whole Loans[e]	86.7	60.4	4.2%	7.7%	2.8%	4.9%
Residential Loans	89.0	63.6	5.5%	8.7%	3.1%	5.6%
Excess MSR	72.2	0.4	N/A	6.3%	N/A	6.3%
Total Residential Investments	**2,042.3**	**1,305.5**	**3.2%**	**5.8%**	**2.0%**	**3.8%**
Commercial Investments:						
CMBS	220.7	130.8	5.1%	6.3%	1.9%	4.4%
Freddie Mac K-Series CMBS	88.2	34.6	4.8%	12.9%	1.8%	11.1%
CMBS Interest Only	1,774.9	18.6	0.2%	7.3%	1.8%	5.5%
Commercial Loans	72.8	72.8	6.8%	8.3%	3.6%	4.7%
Total Commercial Investments	**2,156.6**	**256.8**	**0.8%**	**7.8%**	**2.4%**	**5.4%**
ABS	**56.3**	**54.8**	**5.3%**	**5.6%**	**2.0%**	**3.6%**
Total Credit Investments	**4,255.2**	**1,617.1**	**2.0%**	**6.1%**	**2.0%**	**4.1%**

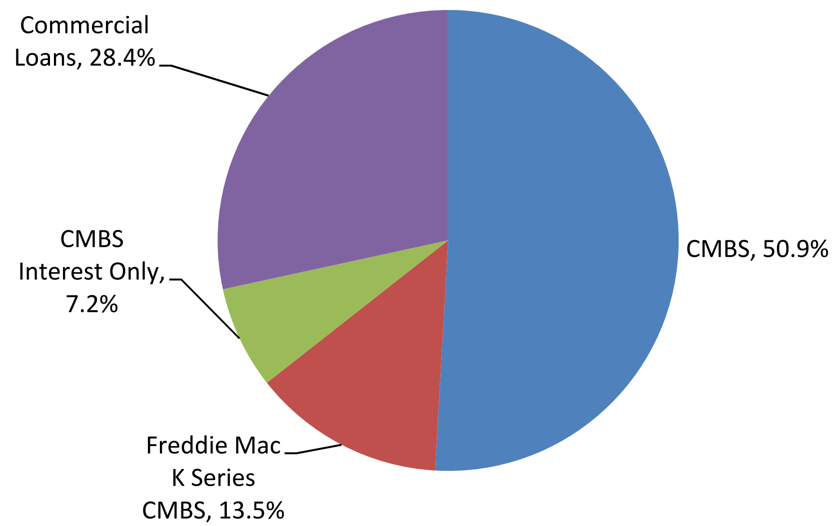
(a) Includes fair value of $169.5mm new issue Prime, of this, $108.3mm is new issue Prime Jumbo. Also includes $65.9mm of new issue Alt A and $35.4mm of new issue Subprime.
(b) Equity residuals, MSRs and principal only securities with a zero coupon rate are excluded from this calculation.
(c) Excluding cost of interest rate hedges.
(d) RPL/NPL MBS whose deal structures contain an interest rate step-up feature.
(e) Whole loans purchased by a MITT related party in securitized form.
Note: The above table includes fair value of $53.2mm of investment in affiliates comprised of $11.7mm of Securitized Whole Loans, $6.5mm of Residential Loans, $4.5 mm of CMBS IO and $30.5 mm of Freddie Mac K-Series CMBS. These items inclusive of debt and other items net to $43.0mm which is included in the “Investments in affiliates” line item on our GAAP Balance Sheet.

Q4 2015 Credit Portfolio Details (cont'd)

Residential Investments (Fair Value)



Commercial Investments (Fair Value)



Financing and Duration Gap[15]

AG MORTGAGE Investment Trust, Inc.

- Financing arrangements with 38 counterparties
  - Currently financing investments at 21 of the counterparties
  - Weighted average funding cost of 0.7% for Agency RMBS and 2.0% for credit investments
  - As of mid-February, MITT had approximately $285 mm outstanding with the FHLB, down from approximately $400 mm as of December 31, 2015

Repurchase Agreements and FHLBC Advances*
($ in thousands)

Maturing Within	Amount Outstanding	WA Funding Cost	WA Days to Maturity**	% Outstanding
30 Days or less	$1,239,433	1.3%	13	55.1%
31-60 Days	284,874	1.1%	48	12.7%
61-90 Days	247,433	1.0%	68	11.0%
Greater than 90 Days	476,393	2.0%	469	21.2%
Total and WA	$2,248,133	1.4%	120	100.0%

- Duration gap of the Agency and Credit portfolio was approximately 1.79 years as of December 31, 2015, versus 1.29 years as of September 30, 2015

Duration	Years
Agency	1.96
Credit	1.14
Hedges	(1.16)
Repo Agreements	(0.15)
Duration Gap	1.79

*Numbers in table above do not include securitized debt of $30.0 million and $202.4 million of repurchase agreements associated with U.S. Treasury positions.
**Our weighted average original days to maturity is 220 days.

Hedging and Interest Rate Sensitivity Summary

AG MITT AG MORTGAGE Investment Trust, Inc.

- Excluding net TBA position, 69% of Agency financing and 33% of total financing[6,16] was hedged as of December 31, 2015. Hedge ratio at quarter end including net TBA position was 65% of Agency and 32% of total financing[6,16]
  - No forward starting swaps

Interest Rate Swaps as of December 31, 2015 ($ in thousands)				
Maturity	Notional Amount	Weighted Average Pay Rate	Weighted Average Receive Rate	Weighted Average Years to Maturity
2017	$36,000	0.88%	0.33%	1.84
2018	165,000	1.06%	0.50%	2.20
2019	210,000	1.29%	0.43%	3.73
2020	295,000	1.67%	0.40%	4.27
2022	73,000	1.75%	0.42%	6.53
2023	160,000	2.31%	0.43%	7.42
2025	30,000	2.48%	0.45%	9.43
Total / Wtd Avg	$969,000	1.59%	0.43%	4.56

- 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 investment portfolio as of December 31, 2015[15]

Changes in Interest Rates (bps)	-100	-75	-50	-25	Base	25	50	75	100
Change in Market Value as a % of Assets	1.4%	1.2%	0.9%	0.5%	0.0%	-0.5%	-1.0%	-1.6%	-2.2%
Change in Market Value as a % of GAAP Equity	6.7%	5.7%	4.2%	2.2%	0.0%	-2.3%	-4.9%	-7.5%	-10.2%

Q4 2015 Financial Metrics

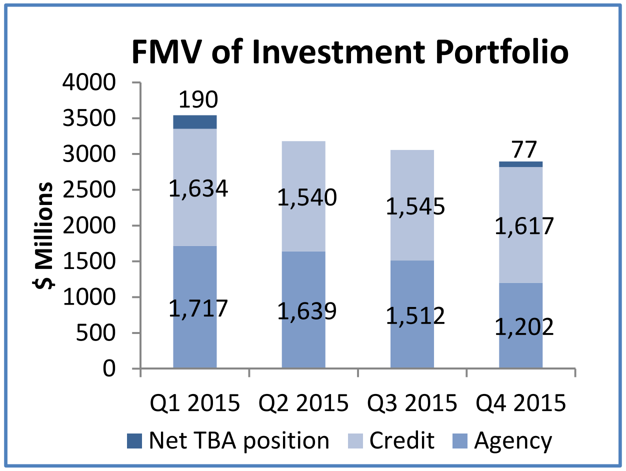
AG MITT AG MORTGAGE Investment Trust, Inc.

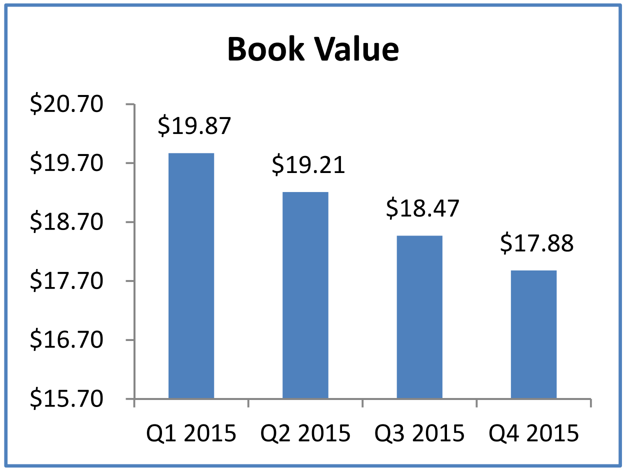
Key Statistics[5] ($ in thousands)	December 31, 2015	Weighted Average for the Quarter Ended December 31, 2015
Investment portfolio including net TBA position[4, 5]	$2,895,865	$2,913,489
Investment portfolio excluding net TBA position	$2,818,504	$2,892,801
Repurchase agreements and FHLBC advances*	$2,248,133	$2,375,851
Financing[16]	$2,355,683	$2,428,256
Stockholders' equity	$666,945	$680,032
Leverage ratio[8]	3.42x	3.53x
Hedge ratio[6] – Financing excluding net TBA position[16]	33%	34%
Hedge ratio[6] – Agency Financing excluding net TBA position[16]	69%	67%
"At Risk" Leverage[8]	3.53x	3.57x
Hedge ratio[6] – Financing[16]	32%	33%
Hedge ratio[6] – Agency Financing[16]	65%	65%
Yield on investment portfolio[11]	4.86%	4.87%
Cost of funds[12]	1.81%	1.83%
Net interest margin[9]	3.05%	3.04%
Management fees[13]	1.49%	1.46%
Other operating expenses[14]	1.56%	1.53%
Book value, per share[3]	$17.88	
Undistributed taxable income, per common share[10]	$1.74	
Dividend, per share	$0.475	

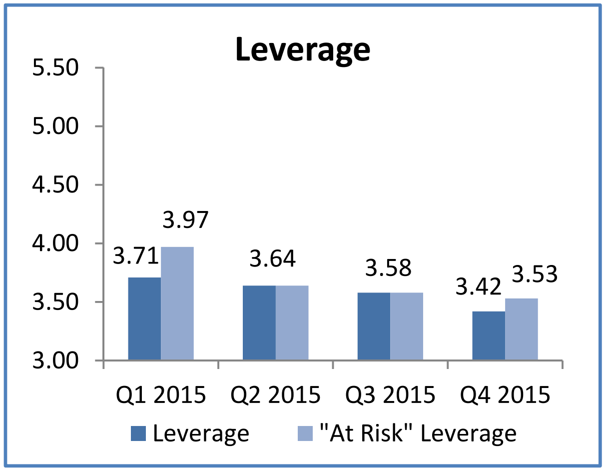
*Excludes $202.4 million of repurchase agreements associated with U.S. Treasury positions.

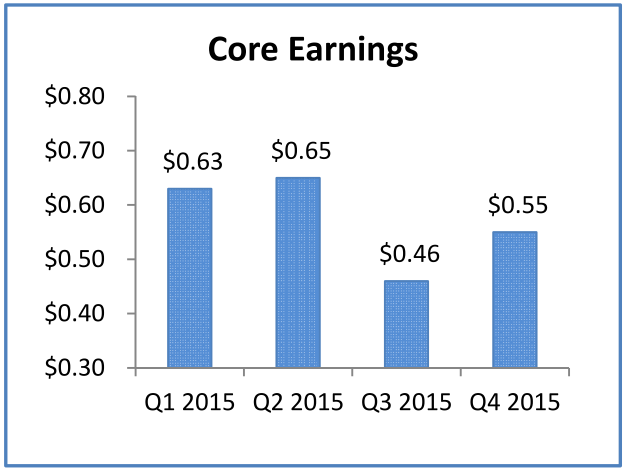
Supplemental Information & Financial Statements

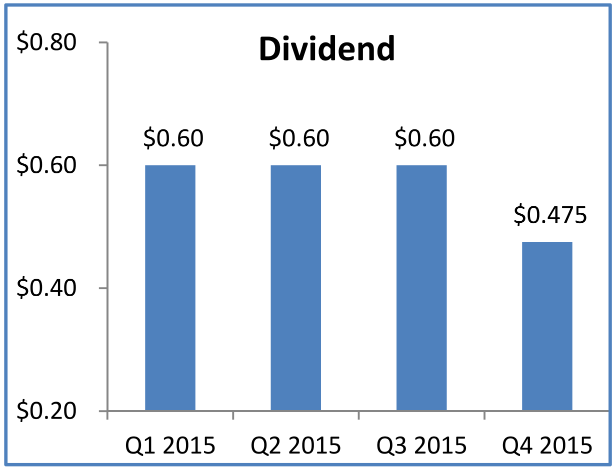
Quarter-over-Quarter Snapshot

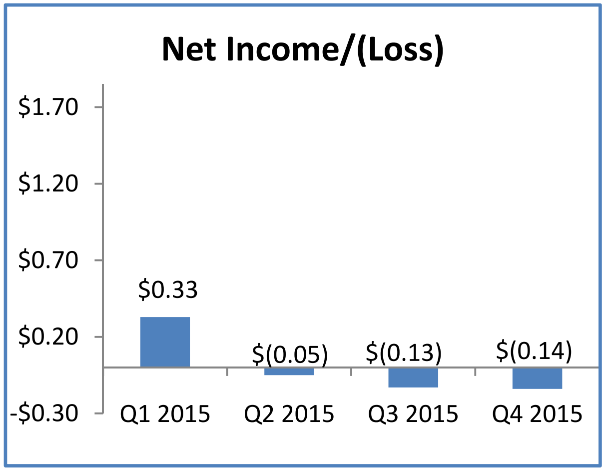












Market Snapshot

AG MORTGAGE Investment Trust, Inc.

Interest Rates	12/31/14	3/31/15	6/30/15	9/30/15	12/31/15
Treasuries					
2-year	0.666	0.557	0.645	0.631	1.050
5-year	1.654	1.371	1.649	1.358	1.761
10-year	2.172	1.924	2.354	2.038	2.270
Swaps					
3 month LIBOR	0.256	0.271	0.283	0.325	0.613
2-year	0.900	0.808	0.904	0.748	1.179
5-year	1.772	1.533	1.787	1.385	1.737
10-year	2.283	2.024	2.464	2.003	2.187

Agency RMBS	12/31/14	3/31/15	6/30/15	9/30/15	12/31/15
Fannie Mae Pass-Thrus					
15 year 2.50%	101-27+	102-23+	101-03+	102-00+	100-27+
15 year 3.00%	103-31+	104-26+	103-15+	104-05+	103-02+
30 year 3.00%	101-07+	102-10+	99-13+	101-14+	100-01+
30 year 3.50%	104-09+	105-03+	102-28+	104-12+	103-07+
Mortgage Rates					
15-year	3.10%	2.97%	3.21%	3.08%	3.24%
30-year	3.83%	3.69%	4.02%	3.86%	4.01%

Credit	12/31/2014	3/31/15	6/30/15	9/30/15	12/31/15
CDX IG	66	64	70	94	88
CMBX.NA 8 BBB- Mid Spread	375*	357	396	450	489
Subprime LCF (ABX 07-1 AAA Index)	$74	$75	$78	$79	$77

Source: Bloomberg and Wall Street research. Data has not been independently validated.
*As of inception 1/26/15

Book Value Roll-Forward

	Amount (000's)	Per Share[3]
9/30/15 Book Value	$ 524,723	$ 18.47
Common dividend	(13,496)	(0.48)
Core earnings	15,744	0.56
Equity based compensation	30	0.00
Repurchase of common stock	(1,671)	(0.06)
Accretion/(dilution) from common stock buyback	-	0.08
Capital Appreciation/(Reduction)	607	0.10
Net realized gain/(loss)	(635)	(0.03)
Net realized and unrealized gain/(loss) on investments in affiliates	(651)	(0.02)
Net unrealized gain/(loss)	(18,313)	(0.64)
Net realized and unrealized gain/loss	(19,599)	(0.69)
12/31/15 Book Value	$ 505,731	$ 17.88
Change in Book Value	(18,992)	(0.59)

Reconciliation of GAAP Net Income to Core Earnings

3 Months Ended December 31, 2015	Amount (000's)	Per Share[3]
Net Income/(loss) available to common stockholders	$ (3,855)	$ (0.14)
Add (Deduct):		
Net realized (gain)/loss	635	0.02
Drop income	44	0.00
Equity in (earnings)/loss from affiliates	(684)	(0.02)
Net interest income from equity method investments	1,335	0.05
Unrealized (gain)/loss on real estate securities and loans, net	28,734	1.01
Unrealized (gain)/loss on derivative and other instruments, net	(10,465)	(0.37)
Core Earnings	$ 15,744	$ 0.55

Undistributed Taxable Income Roll-Forward [10]

AG MITT AG MORTGAGE Investment Trust, Inc.

	Amount (000's)	Per Share[3]
9/30/15 Undistributed Taxable Income	$ 46,902	$ 1.66
Q4 Core Earnings	15,744	0.56
Q4 Recurring Core-Tax Differences	(2,545)	(0.10)
Q4 Non-Recurring Core-Tax Differences	2,693	0.10
Q4 2015 Ordinary Taxable Income, Net of Preferred Distribution	15,892	0.56
Q4 2015 Common Distribution	(13,496)	(0.48)
12/31/15 Undistributed Taxable Income	$ 49,298	$ 1.74

Condensed Consolidated Balance Sheet

AG MITT
AG MORTGAGE Investment Trust, Inc.

	December 31, 2015
	(Unaudited)
Amount (000's)	
Assets	
Real estate securities, at fair value	$ 2,634,963
Residential mortgage loans, at fair value	57,080
Commercial loans, at fair value	72,800
U.S. Treasury Securities, at fair value	223,435
Investments in affiliates	43,040
Excess mortgage servicing rights, at fair value	425
Cash and cash equivalents	46,253
Restricted cash	32,201
Interest receivable	11,155
Derivative assets, at fair value	1,756
Other assets	16,064
Due from broker	24,904
Total Assets	$ 3,164,076
Liabilities	
Repurchase agreements	$ 2,034,963
FHLBC advances	396,894
Securitized debt	30,047
Payable on unsettled trades	1,199
Interest payable	2,732
Derivative liabilities, at fair value	6,864
Dividend payable	13,496
Due to affiliates	4,407
Accrued expenses and other liabilities	6,529
Total Liabilities	2,497,131
Stockholders' Equity	
Preferred stock	161,214
Common stock	283
Additional paid-in capital	584,582
Retained earnings (deficit)	(79,134)
Total Stockholders' Equity	666,945
Total Liabilities & Stockholders' Equity	$ 3,164,076

Condensed Consolidated Statement of Operations

AG MITT AG MORTGAGE Investment Trust, Inc.

	Three Months Ended December 31, 2015
	(Unaudited)
Amount (000's)	
Net Interest Income	
Interest income	$ 34,109
Interest expense	7,635
	26,474
Other Income	
Net realized gain/(loss)	(635)
Realized loss on periodic interest settlements of derivative instruments, net	(3,174)
Unrealized gain/(loss) on real estate securities and loans, net	(28,734)
Unrealized gain/(loss) on derivative and other instruments, net	10,465
	(22,078)
Expenses	
Management fee to affiliates	2,480
Other operating expenses	2,603
Servicing fees	110
Excise tax	375
	5,568
Income/(loss) before equity in earnings/(loss) from affiliates	(1,172)
Equity in earnings/(loss) from affiliates	684
Net Income/(Loss)	(488)
Dividends on preferred stock	3,367
Net Income/(Loss) Available to Common Stockholders	$ (3,855)
Earnings/(Loss) Per Share of Common Stock	
Basic	$ (0.14)
Diluted	$ (0.14)
Weighted Average Number of Shares of Common Stock Outstanding	
Basic	28,407
Diluted	28,407

Footnotes

AG MITT 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 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, any net TBA position, Residential Investments, Commercial Investments, and ABS, including securities and mortgage loans 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 any net TBA positions as Agency RMBS and securities and mortgage loans 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 employ leverage, the security is included in our assets and the leverage is reflected in our liabilities on the balance sheet as either repo, FHLBC advances or Securitized Debt. We invested in certain credit sensitive commercial real estate securities and mortgage loans 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. Additionally, GAAP requires TBAs to be accounted for as derivatives, representing a forward purchase, or sale, of Agency RMBS. We have included any 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 excluding any net TBA position was calculated by dividing our daily weighted average swap notionals, net positions in U.S. Treasury securities, IO Index notionals, and interest rate swaptions, including receive fixed swap notionals and long positions in U.S. Treasury securities as negative values, as applicable, for the period by either our daily weighted average financing or daily weighted average Agency financing. The hedge ratio at quarter end excluding any net TBA position was calculated by dividing the notional value of our interest rate swaps, net positions in U.S. Treasury securities, IO Index notionals, and interest rate swaptions, including receive fixed swap notionals and long positions in U.S. Treasury securities as negative values as applicable, by Agency financing. The hedge ratios are calculated as previously stated plus any at risk TBA position (at cost) added to either financing or Agency financing. See footnote 16 for further details on our definition of financing and Agency financing.

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. Any net TBA position is excluded from CPR calculation.

8. The leverage ratio during the quarter was calculated by dividing our daily weighted average financing by the weighted average stockholders' equity for the quarter, excluding our net TBA position. The leverage ratio at quarter end was calculated by dividing financing by our GAAP stockholders' equity at quarter end. "At Risk" Leverage includes the components of "leverage" plus our net TBA position (at cost) of $77.5 million, $0.1 million, $0.6 million, $187.8 million, and $235.2 million for the periods ending December 31, 2015, September 30, 2015, June 30, 2015, March 31, 2015, December 31, 2014, respectively. See footnote 16 for further details on our definition of financing.

Footnotes (cont.)

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 any net TBA position.

10. Undistributed taxable income per common share represents total undistributed taxable income as of quarter end. Undistributed taxable income is based on current estimates and is not finalized until we file our annual tax return, typically in September of the following year.

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 excludes any 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, the net receive/pay rate on our Treasury long and short positions, respectively, and the net receivable rate on our IO index derivatives, if any. Both elements of the cost of funds at quarter end were weighted by the outstanding repurchase agreements, FHLBC advances and securitized debt outstanding at quarter end, excluding repurchase agreements associated with U.S. Treasury positions. The cost of funds excludes any 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 Company estimates duration based on third-party models. Different models and methodologies can produce different effective duration estimates for the same securities. In analyzing our credit bonds, over time the Company's credit investments have experienced significant price appreciation and we have allocated greater capital towards higher dollar price Non Agency MBS, ABS and CMBS positions. Higher dollar price credit securities may exhibit greater positive duration than historical lower priced legacy Non Agency and CMBS investments. Duration includes any net TBA position.

16. Financing at quarter end, and when shown, daily weighted average financing, includes repurchase agreements inclusive of repurchase agreements through affiliated entities, plus the payable on all unsettled buys less the financing on all unsettled sells, FHLBC Advances, securitized debt and any net TBA position (at cost). Financing excludes repurchase agreements and unsettled trades on U.S. Treasuries. Agency financing at quarter end, and when shown, daily weighted average financing, includes repurchase agreements secured by Agency RMBS, the payable on all Agency RMBS buys less the financing on all unsettled Agency RMBS sells, FHLBC Advances, and any net TBA position (at cost).

17. New issue RMBS is defined as securities issued after 2010. Securities issued in 2010 or earlier are considered legacy RMBS. Jumbo is defined as a security with an initial rating of AAA and a weighted average original loan balance greater than the conforming loan limits published by the FHFA.

18. The economic return on equity for the year represents the change in net book value per share from prior year, plus the dividends declared in the current year, divided by prior year's net book value per share.

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