AG Mortgage Investment Trust, Inc.

Q4 2012 Earnings Presentation

AG MORTGAGE Investment Trust, Inc.

March 6, 2013

Forward Looking Statements

- This press release includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 related to future dividends, the credit component of our portfolio book valve, deploying capital, the preferred stock offering and repurchase agreements. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of the Company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. Actual results could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, changes in interest rates, changes in the yield curve, changes in prepayment rates, the availability and terms of financing, changes in the market value of our assets, general economic conditions, market conditions, conditions in the market for Agency RMBS, Non-Agency RMBS, ABS and CMBS securities, and 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 2012 MITT Earnings Call Presenters

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

2012 Highlights

AG Mortgage Investment Trust, Inc. is an actively managed REIT that opportunistically invests in a diversified risk-adjusted portfolio of Agency RMBS, Non-Agency RMBS, ABS and CMBS

- Generated total annual shareholder return of 31.4%
  - Paid $2.97 in total common stock dividends and increased dividend in both Q3 and Q4
  - Increased book value by over 14% from $20.52 to $23.47[2]
- Growth of our capital base to $800mm allows for more efficient portfolio allocation and rotation, as well as greater economies of scale
- Grew investment portfolio[3,7] from $1.4b to $4.9b and delivered on increasing allocation to credit securities from 9% to 22.2%
- Participated in Angelo, Gordon's first residential whole loan trade that closed on December 31, 2012, an opportunity that was procured due to Angelo, Gordon's long standing relationships and reputation for promptly evaluating complex opportunities

Q4 2012 Highlights

AG MITT AG MORTGAGE Investment Trust, Inc.

- $0.62 per share of net income available to common stockholders[8]
  - Net realized gains of $15.5 million, or $0.66 per share
- $ 0.85 per share of Core Earnings[1]
- $23.47 net book value per share[2] as of December 31, 2012
  - Including impact of $0.80 per share dividend declared for the quarter ended December 31, 2012 and paid on January 28, 2013
- $2.15 per share[2] of undistributed taxable income as of December 31, 2012
- $4.9 billion investment portfolio as of December 31, 2012[3, 7]
  - 77.8% Agency RMBS
  - 22.2% credit securities (Non-Agency RMBS, ABS, CMBS and Commercial Loan Assets)
- 7.8% constant prepayment rate (“CPR”)[4] on the Agency RMBS portfolio for the fourth quarter
  - 8.4% CPR for the month of December, 2012
  - 6.4% CPR for the year
- 5.26x leverage as of December 31, 2012[5, 7]
- 2.15% net interest margin as of December 31, 2012[6]
  - Increased hedge ratio from 53% to 65% quarter over quarter

Economic Outlook

Our global economic outlook, along with available risk-adjusted returns, liquidity considerations and mark-to-market volatility are the building blocks for portfolio construction and asset allocation

- Despite some improvements, macro-economic and geopolitical challenges persist
  - Uneven growth in the U.S. with households and banks continuing to de-lever
  - Europe struggling with rising unemployment, growing social discontent and declining competitiveness
  - Middle East plagued by increasing fragmentation and ongoing regional conflict
- U.S. economy facing ongoing headwinds
  - Median income stagnant and student loan debt ballooning with negative consequences for the economy
  - Growing government deficit and potential austerity weigh on growth prospects
- U.S. housing and commercial real estate
  - Strong technicals and fundamentals in place in the residential market
    - Declining shadow inventory continuing to decline
    - Sustained low mortgage rates
    - Renewed uptick in household formation
    - Over $8b raised for REO rental investments
  - CRE recovery continuing with Green Street index within two points of its 2007 peak and the Moody's/RCA index up close to 1% during the 4th Quarter of 2012

Rates/Agency MBS Retraced Their Q3 Gains While Credit Rallied

AG MORTGAGE Investment Trust, Inc.

Interest Rates	3/31/2012	6/30/2012	9/30/2012	12/31/2012
Treasuries				
2-year	0.331	0.303	0.232	0.249
5-year	1.039	0.719	0.626	0.724
10-year	2.211	1.646	1.634	1.758
Swaps				
2-year	0.582	0.549	0.366	0.392
5-year	1.272	0.965	0.764	0.865
10-year	2.287	1.779	1.704	1.840

Agency RMBS	3/31/2012	6/30/2012	9/30/2012	12/31/2012
Fannie Mae Pass-Thrus				
15 year 2.50%	NA	$103-03+	$105-04+	$104-14+
15 year 3.00%	$103-19+	$104-26+	$106-00+	$105-17+
30 year 3.00%	99-23+	$102-20+	$105-17+	$104-25+
30 year 3.50%	$102-23+	$105-05+	$107-08+	$106-19+
Mortgage Rates				
15-year	3.21%	2.94%	2.73%	2.65%
30-year	3.98%	3.66%	3.40%	3.35%

Credit	3/31/2012	6/30/2012	9/30/2012	12/31/2012
CDX IG	91	112	99	95
CMBS Super Senior	215	185	135	100
CMBS Junior Mezzanine (AJ)	1575	1400	1410	1295
Prime Fixed	$91	$93	$96	$98
Alt-A Floaters	$52	$53	$59	$61
Subprime LCF (ABX 07-1 AAA Index)	$39.00	$40.25	$47.00	$50.50

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

Q4 2012 Investment Portfolio Composition [7]

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	Current Face	Premium (Discount)	Amortized Cost	Fair Value	Weighted Average Coupon *	Weighted Average Yield
Agency RMBS						
15-year fixed rate	$1,117,320,487	$46,922,089	$1,224,242,576	$1,248,210,196	2.97%	2.08%
20-year fixed rate	137,858,353	6,696,803	144,555,156	148,124,694	3.68%	2.78%
30-year fixed rate	1,998,807,425	116,173,790	2,114,981,215	2,143,738,095	3.63%	2.75%
ARM	36,228,319	1,584,714	37,813,033	38,175,754	2.96%	2.34%
Interest only	972,543,812	(763,342,056)	209,201,756	207,618,412	6.00%	7.00%
Total Agency RMBS	$4,322,758,396	$(591,964,660)	$3,730,793,736	$3,785,867,151	3.98%	2.76%
Other Assets						
Non-Agency RMBS	$970,183,150	$(117,684,634)	$852,498,516	$866,017,640	4.72%	5.48%
ABS	33,620,881	(36,289)	33,584,592	33,937,097	5.34%	5.44%
CMBS	110,406,946	(3,150,378)	107,256,568	110,059,914	5.27%	6.19%
Interest only	640,867,674	(572,685,926)	68,181,748	67,736,601	2.13%	5.50%
Commercial Loan	2,500,000	-	2,500,000	2,500,000	9.63%	9.76%
Total Credit Portfolio	$1,757,578,651	$(693,557,227)	$1,064,021,424	$1,080,251,252	3.83%	5.56%
Total Portfolio	$6,080,337,047	($1,285,521,887)	$4,794,815,160	$4,866,118,403	3.97%	3.38%

* Equity residual investments with a zero coupon rate are excluded from this calculation.

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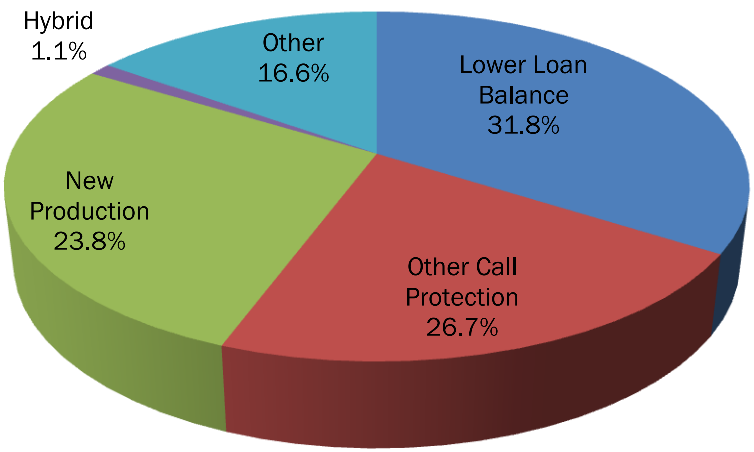
MITT's Agency RMBS investment portfolio has been constructed to reflect our overall economic outlook and expectations with respect to interest rates while taking into consideration prepayment risk and duration

- Over 58% of specified pools backed by prepayment protected collateral including lower maximum loan balances, higher LTV and concentrations in slower prepaying geographic regions with an additional 23.8% in newer production securities
- CPRs on the portfolio were muted for the 4th Quarter at 7.8% CPR
  - 8.4% CPR for December 2012
  - 6.4% CPR for the full year 2012
- We expect capacity constraints to diminish over 2013 and anticipate an environment of higher organic refinancings going forward

Description	Current Face (mm)	Fair Value (mm)	Coupon	Yields	Cost of Funds	NIM
Agency RMBS						
15-year fixed rate	$1,177.4	$1,248.2	3.0%	2.1%	0.5%	1.6%
20-year fixed rate	137.9	148.1	3.7%	2.8%	0.5%	2.3%
30-year fixed rate	1,998.8	2,143.7	3.6%	2.8%	0.5%	2.3%
Hybrid ARM	36.2	38.2	3.0%	2.3%	0.5%	1.8%
Interest-Only Securities	972.5	207.6	6.0%	7.0%	0.9%	6.1%
Total Agency RMBS	**$4,322.8**	**$3,785.9**	**4.0%**	**2.8%**	**0.5%**	**2.3%**



Percentages represent % of total agency specified pools as of 12/31/2012
Other includes FICO, GEO, LTV and HARP pools

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Increased investments in credit securities during the quarter to 22.2%

- Continued execution of portfolio construction model to increase portfolio exposure to credit by adding diversified securities in Non-Agency RMBS, including Subprime and Alt A
- Exposure to securities that offer positive optionality to a continued recovery in the U.S. residential real estate market
- Discount credit securities integrate with the Agency portfolio and mitigate overall prepayment sensitivity of the portfolio

Sector	Current Face (mm)	Fair Value (mm)	Weighted Average Yields	Cost of Funds	NIM
Non-Agency RMBS:					
Senior Prime Fixed	$369.5	$340.3	5.3%	1.9%	3.4%
Alt A	436.7	212.3	5.3%	1.9%	3.4%
Subprime	332.8	267.3	7.3%	2.1%	5.2%
Senior Short Duration	63.3	62.8	5.5%	1.7%	3.7%
Total Non-Agency RMBS	$1,202.4	$882.7	5.5%	1.9%	4.0%
Other Credit Assets:					
ABS	$33.6	$33.9	5.4%	1.5%	3.9%
CMBS	519.1	161.1	5.9%	1.6%	4.3%
Commercial Loan	2.5	2.5	9.8%	0.0%	9.8%
Total Credit Assets	**$1,757.6**	**$1,080.3**	**5.6%**	**1.7%**	**3.9%**

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Expansion of the platform into Residential and Commercial Real Estate Loans

- Significant barriers to entry exist in both the origination and acquisition of loan opportunities
  - MITT well positioned to benefit from Angelo, Gordon's ability to source and originate loans in both the commercial and residential real estate sectors due to in-house expertise and market presence
- MITT participated in Angelo, Gordon & Co.'s first acquisition of a pool of approximately 1,900 whole loans
  - Conducted extensive loan and property level diligence on an accelerated basis in order to close the transaction on December 31, 2012
- Subsequent to quarter end MITT closed on a commercial real estate investment
  - Sourced on a proprietary basis by Angelo, Gordon & Co.'s real estate group
  - Secured by a retail/office property in midtown Manhattan
- In February, Angelo, Gordon & Co. appointed Jason Biegel as a Managing Director within its Residential and Consumer Debt business
  - Over 20 years of experience in the mortgage industry including most recently at Lone Star Funds and previously at Bear, Stearns & Co.
  - Primary responsibility for building out a residential whole loan platform

Leverage and Portfolio Liquidity

Portfolio leverage of 5.26x as of December 31, 2012

- During the quarter, leverage decreased from 6.06x as of September 30, 2012 due to an increase in the allocation to credit securities
- Leverage remains within our targeted range while leaving excess capacity to take advantage of opportunities in both the agency and credit markets

Asset Class	Leverage(9)(10)
Agency RMBS	7.0x
Non-Agency RMBS	2.7x
ABS	2.2x
CMBS	2.8x

We maintained liquidity of approximately $316.6 million as of December 31, 2012[11]

- Liquidity is more than sufficient to offset risks including higher haircuts, higher prepayments and decrease in market values
- If haircuts on Agency MBS increased from approximately 5% to 8%, liquidity of $107.1 million would be needed to meet margin calls (i.e., 1% change is equal to $35.7 million)
- If our Agency portfolio paid at a CPR equal to 5 times the December 2012 portfolio prepayment speed (6.8 CPR), liquidity of $143.6 million would be required to meet any interim margin calls between factor date and payment date
- If the market value of the portfolio decreased by 1% across all assets, liquidity of $46.0 million would be required to meet margin calls

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Master Repurchase Agreements with 30 financial institutions

- Extended out weighted average original maturity to 87 days as of December 31 from 79 days as of September 30, 2012
- Maximum exposure to any one counterparty of approximately 9% at quarter end with the weighted average being less than 5%
- 0.78% weighted average repo cost of funds
  - The increase in repo cost of funds from Q3 2012 is attributable to a combination of an increase in Agency repo rates, the increased allocation to credit securities and the extension of the weighted average original days to maturity.

MITT Repos
($ in thousands – as of December 31, 2012)

Original Repo Maturities	Repo Outstanding	WA Interest Rate	WA Days to Maturity	% Repo Outstanding
30 Days or less	$2,525,200	0.83%	15.3	60.2%
31-60 Days	783,969	0.52%	44.5	18.7%
61-90 Days	547,416	0.57%	70.7	13.1%
Greater than 90 Days	337,178	1.30%	125.7	8.0%
Total and WA	**$4,193,763**	**0.78%**	**36.9**	**100.0%**

Hedging Summary

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Hedging policy will not eliminate interest rate risk and market value risk. Rather, we seek to protect net interest margin and book value within a specified band of risk based upon our rates outlook. Hedges will be adjusted to respond to different interest rate expectations.

- Standard interest rate swaps
- 65% of total Agency RMBS repo notional hedged[12], increased from 53% as of September 30, 2012
- Updated hedge ratio target range of 50% to 75% subject to current interest rate environment

Interest Rate Swaps
(as of December 31, 2012)

Maturity	Notional Amount	Weighted Average Pay Rate	Weighted Average Receive Rate	Weighted Average Years to Maturity
2014	204,500,000	1.00%	0.33%	1.54
2015	364,025,000	1.08%	0.30%	2.42
2016	367,500,000	1.08%	0.30%	3.36
2017	410,000,000	1.02%	0.31%	4.70
2018	320,000,000	1.31%	0.31%	5.56
2019	450,000,000	1.39%	0.31%	6.56
2022	50,000,000	1.69%	0.31%	9.68
Total / Wtd Avg	**$2,116,025,000**	**1.17%**	**0.31%**	**4.42**

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Duration gap is a measure of the difference in the interest rate sensitivity of our assets and liabilities

- Duration gap of the portfolio was approximately 1.6 years as of December 31, 2012, a decrease of 0.2 years from September 30, 2012

Duration	Years
Assets	3.6
Hedges	-1.9
Repo Agreements	-0.1
Duration Gap	**1.6**

Interest rate sensitivity table

- 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 100 basis points on the market value of the portfolio as of December 31, 2012

Changes in Interest Rates (bps)	-100	-75	-50	-25	Base	25	50	75	100
Change in Market Value ($ in Millions)	($17.3)	$3.2	$14.0	$14.4	$0.0	($14.7)	($33.4)	($56.6)	($83.9)
Change in Market Value as a % of Assets	-0.3%	0.1%	0.3%	0.3%	0.0%	-0.3%	-0.7%	-1.1%	-1.7%
Change in Market Value as a % of GAAP Equity	-2.2%	0.4%	1.8%	1.8%	0.0%	-1.9%	-4.2%	-7.1%	-10.6%
% Change in Projected Net Interest Income	2.2%	2.2%	2.2%	2.9%	0.0%	-3.5%	-7.0%	-10.5%	-19.9%

Q4 2012 Financial Metrics

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Operating Metrics[7]	Weighted Average at December 31, 2012	Weighted Average for the Quarter Ended December 31, 2012
Investment portfolio[3]	$4,866,118,403	$4,858,921,440
Repurchase agreements	$4,193,763,272	$4,237,068,507
Stockholders' equity	$794,621,781	$703,649,284
Leverage ratio[5]	5.26x	6.02x
Swap ratio[12]	65%	59%
Yield on investment portfolio[13]	3.38%	3.37%
Cost of funds[14]	1.23%	1.11%
Net interest margin[6]	2.15%	2.26%
Management fees[15]	1.26%	1.43%
Other operating expenses[16]	1.12%	1.26%

Supplemental Slides

Quarter-over-Quarter Snapshot

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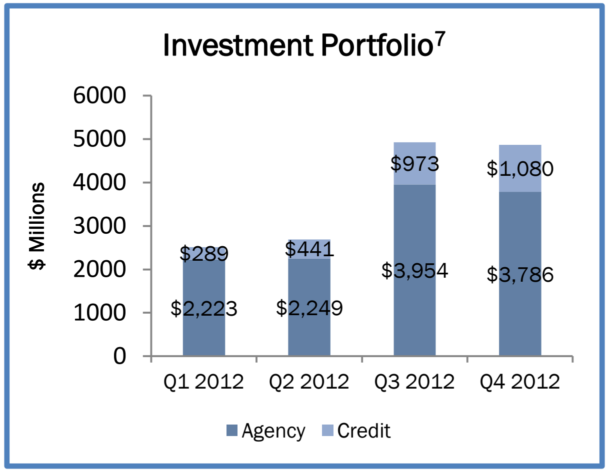
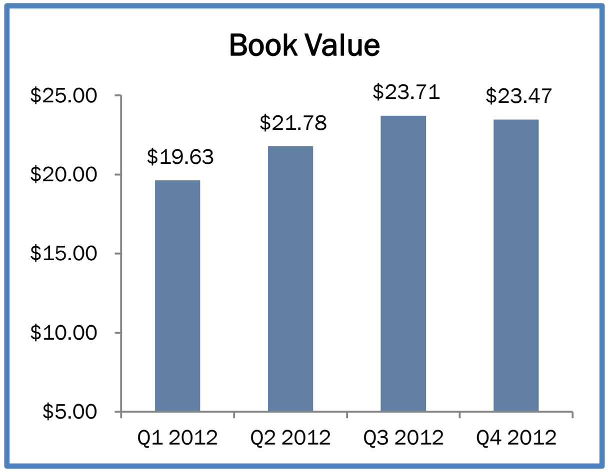
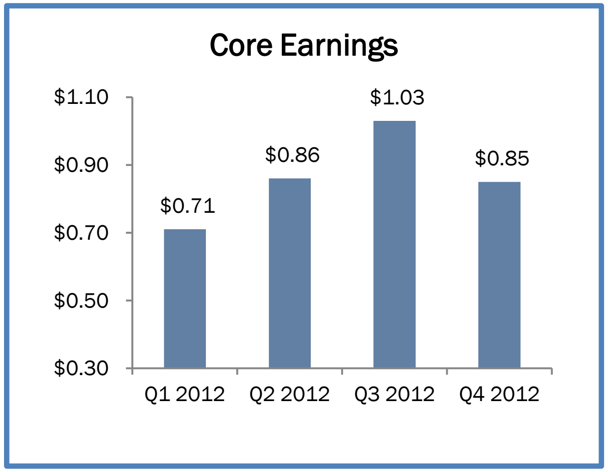
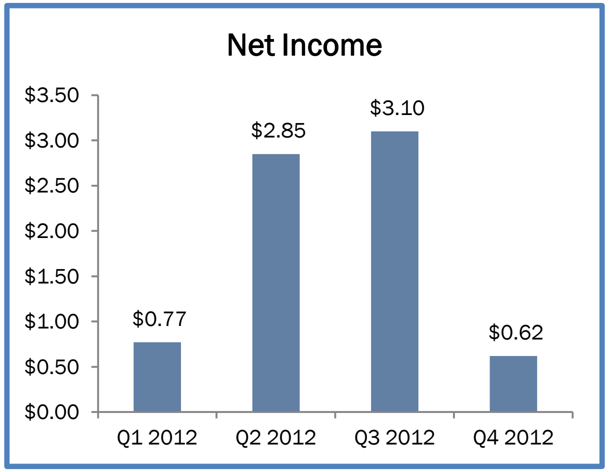
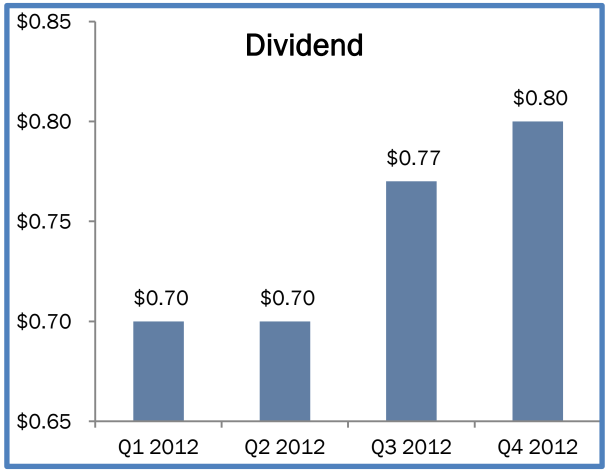
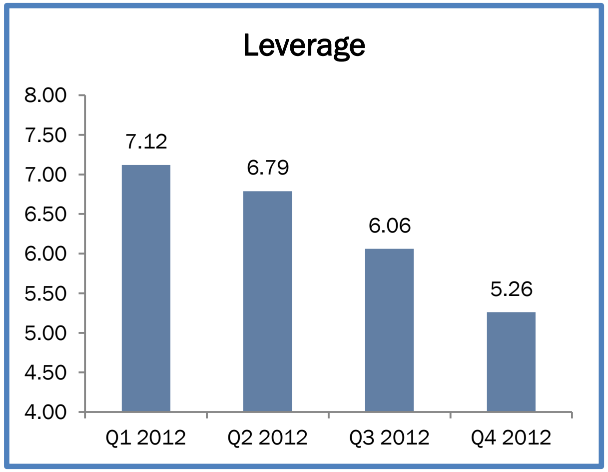






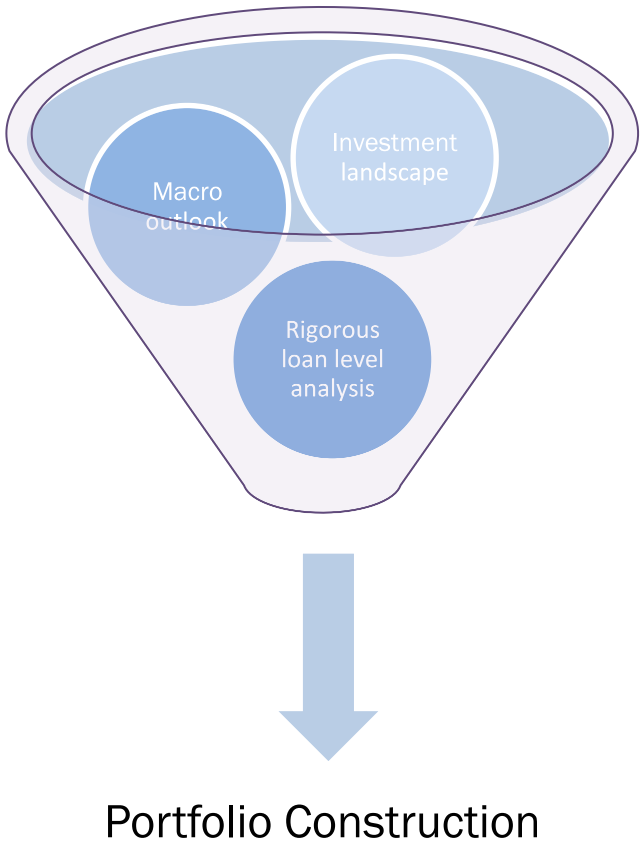






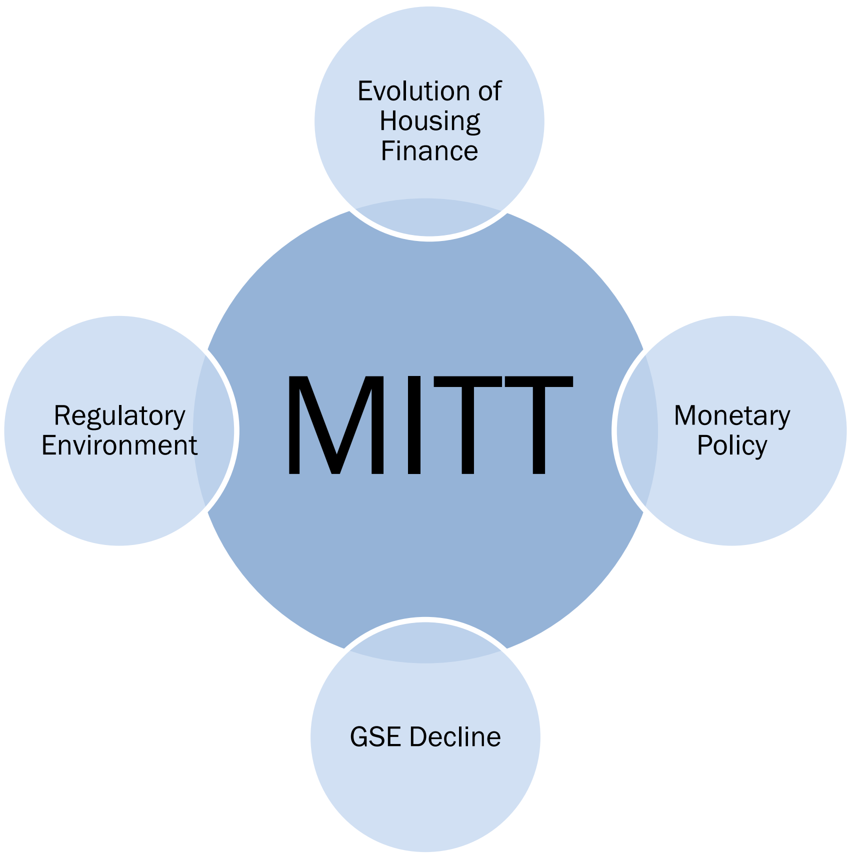
Strategy and Investment Philosophy

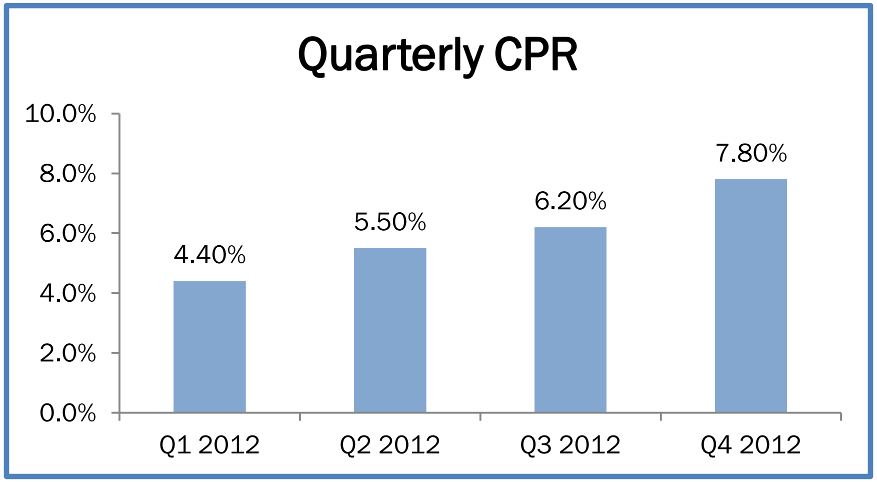
- Emphasis on constructing a portfolio reflective of our view of the macro-economy and the current investment landscape
- Hybrid structure allows us to benefit from the breadth and expertise of Angelo, Gordon's RMBS, ABS and CMBS platforms, including our network of real estate operating partners across the country
- Seventeen dedicated investment professionals in RMBS/ABS/CMBS in the market on a daily basis evaluating all available investment opportunities
- Integration of market perspectives with rigorous loan level analysis, including utilization of current credit bureau borrower information where applicable
- Tactical allocation into credit based upon opportunity set with consideration to duration, liquidity and return profile across sectors



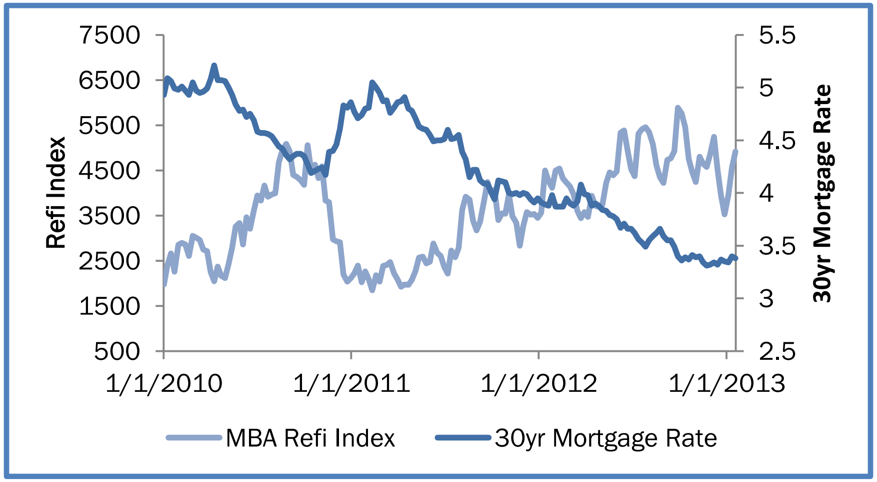
Market Landscape and Opportunity

- The housing finance market continues to be in a period of transition with private investors likely to play a larger role as the government seeks to diminish its role in the mortgage market
- Domestic banks adapting to ever-changing regulatory environment
- Mandated decline in GSE retained portfolios of 15% per year
- Unconventional measures from the Fed potentially leading to dislocations in the market





MITT single digit prepayment experience despite historically low mortgage rates and elevated refinancing activity



Source: Credit Suisse Locus

Prepayment Themes

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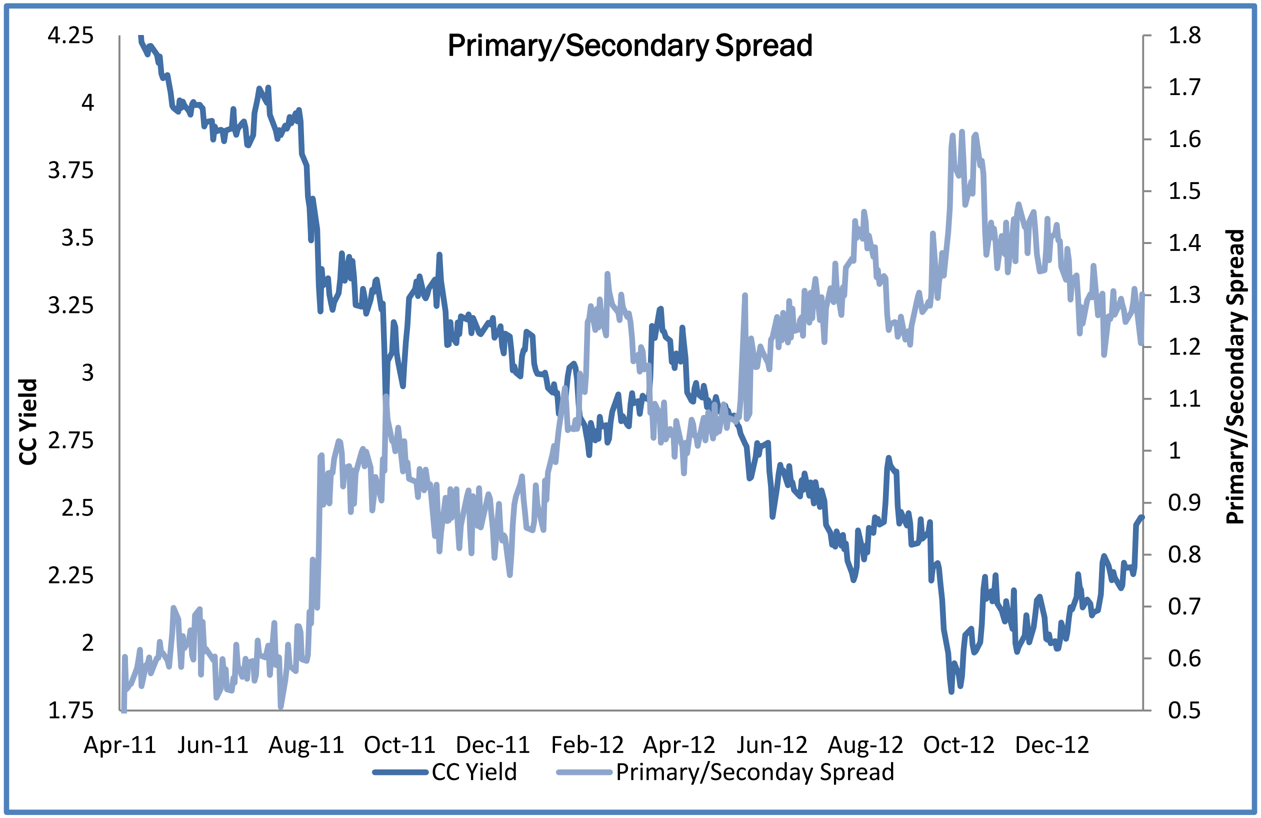
Over the course of 2013 we expect an increase in organic refinancing activity as capacity constraints ease and the primary/secondary spread continues to revert to historical norms



Source: Credit Suisse Locus

Footnotes

1. Core Earnings is defined as net income excluding both realized and unrealized gains (losses) on the sale or termination of securities, including those underlying linked transactions and derivatives.

2. Per share figures are calculated using a denominator of all outstanding 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.

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

4. Represents the weighted average monthly CPRs published during the period for our in-place portfolio during the same period.

5. 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 is calculated by dividing total repurchase agreements, including those included in 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.

6. 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.

7. 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 them, including our leverage metrics, we have un-linked the transaction and used the gross presentation as used for all other securities. 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.

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

9. Leverage includes the effects of linked transactions and excludes the effects of unsettled trades for the periods presented. All unsettled assets will be leveraged in a manner consistent with leverage figures presented.

Footnotes (cont.)

10. Unpledged cash has been allocated using equity by product type as a basis for allocation.

11. Liquidity is defined as unpledged cash and unpledged Agency RMBS, excluding unsettled trades.

12. The swap ratio during the quarter was calculated by dividing our daily weighted average swap notionals, including receive fixed swap notionals as negative values, if any, for the period by our daily weighted average repurchase agreements secured by Agency RMBS. The swap ratio at quarter end was calculated by dividing the notional value of our interest rate swaps by total repurchase agreements secured by Agency RMBS, plus the net payable/receivable on unsettled trades.

13. 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.

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

15. The management fee percentage during the quarter was calculated by annualizing the management fees recorded during the quarter and dividing by our 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.

16. 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.

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