AG Mortgage Investment Trust, Inc.

November 14, 2011 Q3 Earnings Presentation

ANGELO,
GORDON
& CO.

NYSE: MITT

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. 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 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 most recent filings with the Securities and Exchange Commission ("SEC"). Copies are available 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.

Q3 2011 MITT Earnings Call Presenters

November 14, 2011

David Roberts
Chief Executive Officer

Frank Stadelmaier
Chief Financial Officer

Jonathan Lieberman
Chief Investment Officer

Allan Krinsman
General Counsel

Q3 2011 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, CMBS and ABS

- $1.41 per share of net income
- $0.63 per share of Core Earnings[1]
- $20.64 book value per share as of September 30, 2011, including impact of $0.40 per share dividend declared
- $1.3 billion investment portfolio as of September 30, 2011[2, 7]
  - 90.6% Agency RMBS, 9.4% credit securities (Non-Agency RMBS, CMBS, ABS)
- 5.0% constant prepayment rate (“CPR”)[3] on the Agency RMBS portfolio for the initial deployment quarter [4]
- 5.7x leverage as of September 30, 2011[5, 7]
- 2.44% net interest spread as of September 30, 2011[6]

Supported by access and insight from the broader Angelo, Gordon platform

Frank Stadelmaier*
AG Chief Accounting Officer
MITT Chief Financial Officer

Angelo, Gordon Senior Management

Michael Gordon*
AG Chief Operating & Investment Officer
MITT Investment Committee

John Angelo*
AG Chief Executive Officer
MITT Executive Director

David Roberts*
AG Executive Committee Member
MITT Chief Executive Officer

Andrew Parks*
AG Chief Risk Officer
MITT Chief Risk Officer

- Credit
- Commercial Real Estate
- Real Estate Debt
- **Residential Mortgage Debt**
  *Jonathan Lieberman**
  MITT Chief Investment Officer
- Private Equity / Special Situations
- **Legal**
  Allan Krinsman
  MITT General Counsel

Established Angelo, Gordon Infrastructure

- **Risk Management**
- **Information Technology**
- **Accounting**
- **Trade Support**

* Indicates member of Investment Committee of AG Mortgage Investment Trust. Titles at AG REIT Management, LLC: John Angelo – Executive Chairman; David Roberts – Chief Executive Officer; Jonathan Lieberman – Chief Investment Officer; Frank Stadelmaier – Chief Financial Officer; Andrew Parks – Chief Risk Officer.

Investment selection and portfolio management premised upon risk-adjusted returns, liquidity, mark-to-market volatility and an economic outlook, including interest rate forecasts

- Macro-economic outlook
  - Anemic
  - Developed economies significantly over-levered and will experience economic contractions
  - Emerging markets excessively dependent upon exports
- U.S. unemployment
  - >9% for the foreseeable future
- U.S. housing and commercial real estate
  - Additional nationwide housing price declines of 5 to 10%
  - Potential debt forgiveness for Non-Agency mortgages
  - Recovery of Class A properties continues, Class B&C properties and secondary markets experiencing slower recovery
- U.S. interest rates
  - Short-term rates will remain low through 2013

Market Data – Rates and Agency RMBS

Rally in rates caused mortgage prices to increase, but underperform interest rate hedges due to refinancing and supply concerns

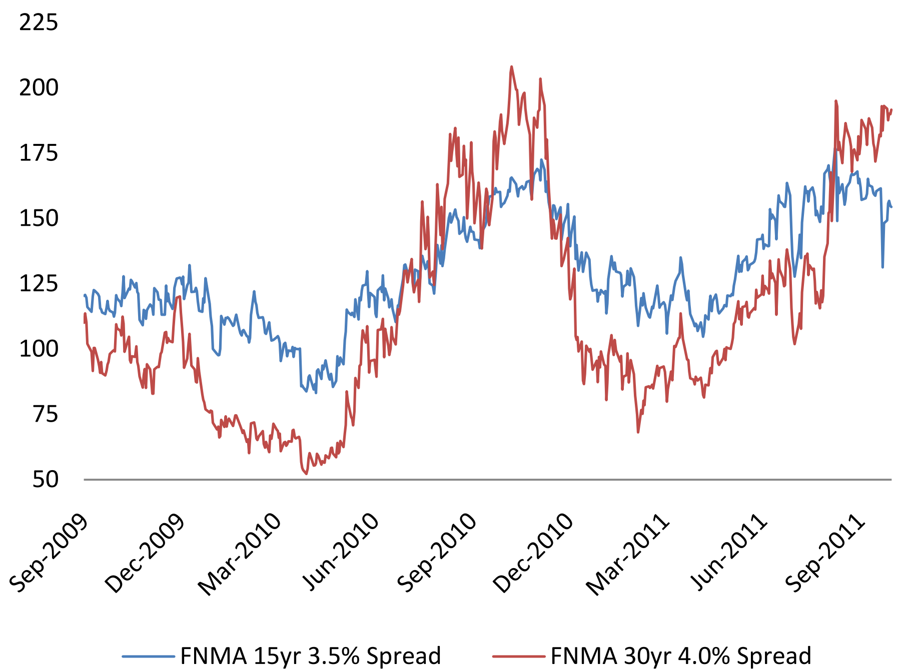
Interest Rates	3/31/11	6/30/11	9/30/11
Treasuries			
2-year	0.825	0.460	0.245
5-year	2.278	1.762	0.953
10-year	3.472	3.161	1.916
Swaps			
2-year	1.004	0.701	0.578
5-year	2.465	2.034	1.256
10-year	3.547	3.279	2.108
Mortgage Rates (rate/points)			
15-year	4.09/0.7	3.69/0.7	3.28/0.7
30-year	4.86/0.7	4.51/0.7	4.01/0.7
5/1 Adjustable-Rate Mortgage	3.70/0.7	3.22/0.6	3.02/0.6
1-year Adjustable-Rate Mortgage	3.26/0.6	2.97/0.6	2.83/0.6

Agency RMBS	3/31/11	6/30/11	9/30/11
Fannie 15-year pass-thrus			
3.0%	$97-06+ 3.67%	$99-10+ 3.14%	$103-01+ 2.23%
3.5%	$100-02+ 3.43%	$101-26+ 2.88%	$104-13+ 2.02%
4.0%	$102-19+ 2.97%	104-06+ 2.32%	105-14+ 1.78%
4.5%	$104+21+ 2.61%	$106-01+ 2.05%	$106-14+ 1.84%
Fannie 30-year pass-thrus			
3.5%	$93-30+ 4.65%	$95-20+ 4.32%	$102-25+ 2.96%
4.0%	$98-04+ 4.48%	$100-00+ 3.95%	$104-28+ 2.56%
4.5%	$101-17+ 3.90%	$103-16+ 3.17%	$106-04+ 2.17%
5.5%	$106-24+ 2.68%	$108-07+ 2.13%	$108-13+ 2.06%
Adjustable-Rate Mortgages			
5/1 ($ / Coupon)	$103-07 3.50%	$102-21 3.00%	$102-27 2.50%
7/1 ($ / Coupon)	$102-21 3.75%	$102-28 3.50%	$103-15+ 3.00%
10/1 ($ / Coupon)	$101-22 4.00%	$102-30 4.00%	$103-24+ 3.50%

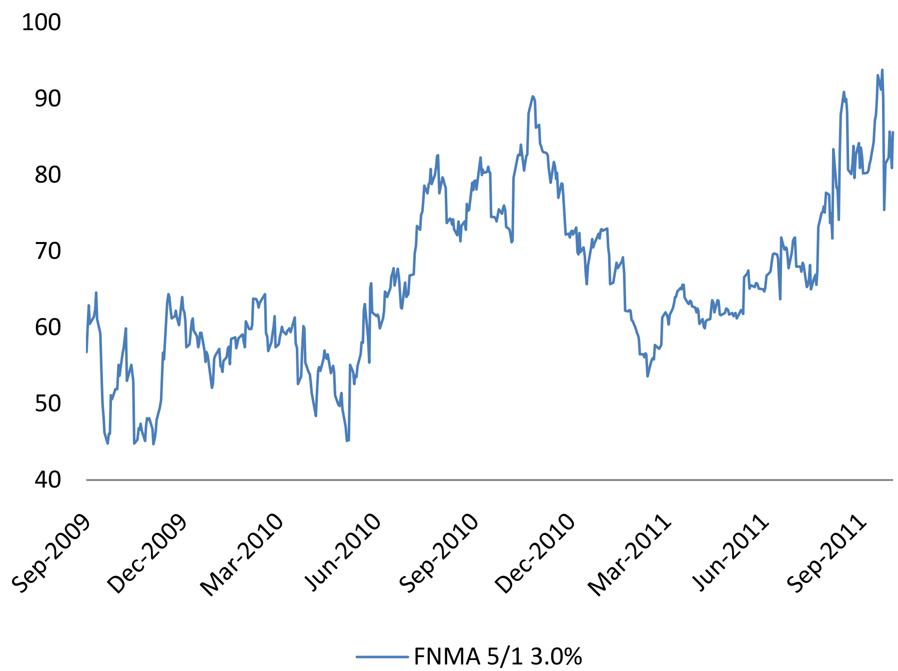
Source: Bloomberg and Wall Street research. Data has not been independently validated.

Market Data – Historical Agency Spreads

Historical Agency 30/15 Year Spreads



Historical Agency Hybrid Z-Spreads



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

Non-Agency RMBS and CMBS underperforming rates products due to weak market technicals

	3/31/11	6/30/11	9/30/11
ABS			
BBB Credit Cards	+110	+95	+135
Prime Auto	+35	+27	+33
CMBS			
Super Senior	+190	+200	+365
Mezzanine (AM)	+670	+430	+700
Junior Mezzanine (AJ)	+1150	+950	+1700
Non-Agency			
Prime Fixed	$83 - 88 / 6.25 - 6.75%	$78 - 83 / 6.75 - 7.25%	$77 - 83 / 6.75 – 7.25%
Prime Hybrids	$76 - 81 / 7.00 - 7.50%	$71 - 76 / 7.50 - 8.00%	$68 - 74 / 8.00 - 8.50%
Alt-A Fixed	$75-78	$70-74	$63-70
Alt-A Floaters	$49-56	$44-51	$39-44
Subprime LCF (ABX 07-1 AAA Index)	$43.22	$40.56	$35.13

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

Q3 2011 Investment Portfolio Composition[7]

	Current Face	Premium (Discount)	Amortized Cost	Fair Value	Weighted Average Coupon	Weighted Average Yield
Agency RMBS						
15-year fixed rate	$878,441,239	$27,200,550	$905,641,789	$918,885,982	3.50%	2.76%
20-year fixed rate	82,389,263	2,536,978	84,926,241	86,972,683	4.06%	3.40%
30-year fixed rate	184,581,876	9,247,516	193,829,392	194,582,762	4.00%	3.25%
Interest only	46,178,111	(36,137,763)	10,040,348	6,831,324	5.50%	6.65%
Total Agency RMBS	$1,191,590,489	$2,847,281	$1,194,437,770	$1,207,272,751	3.69%	2.91%
Other Assets						
Non-Agency RMBS	$113,604,557	($27,448,708)	$86,155,849	$85,568,837	4.71%	6.69%
CMBS	20,000,000	(4,467,852)	15,532,148	12,741,260	5.82%	11.28%
ABS	26,500,000	26,336	26,526,336	26,622,529	4.63%	4.48%
Totals	$1,351,695,046	($29,042,943)	$1,322,652,103	$1,332,205,377	3.83%	3.26%

Significant prepayment risk exists for both seasoned, under-water mortgages and recent, high quality loans

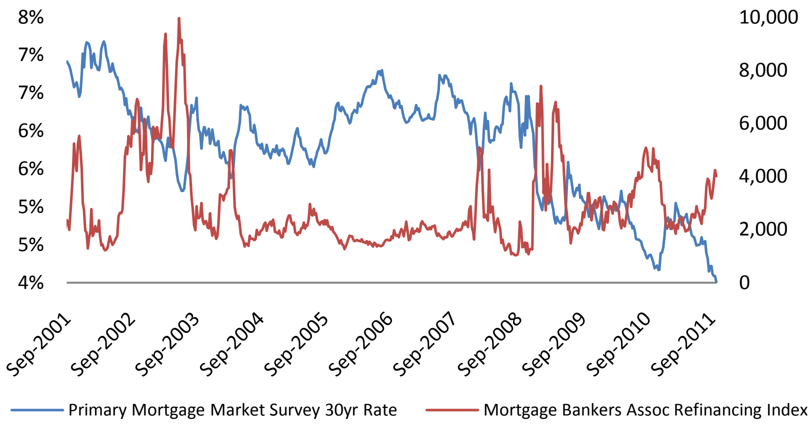
Home Affordable Refinance Program (HARP)

- HARP is designed to assist borrowers who have not been able to refinance due to declining home values
- Eligible loans originated prior to June of 2009
- Changes announced on October 24 eliminated the 125% LTV cap on eligibility and eased originator representations and warranties
- Likely effect will cause a temporary increase in prepayments for seasoned, high coupon mortgages

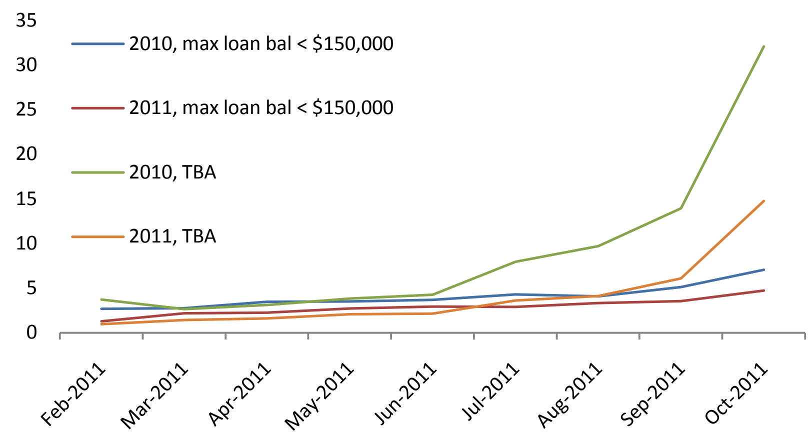
Mortgage rates have reached historical lows

- 30-year fixed-rate mortgages recently ticked below 4%
- Loans that were recently originated can be easily refinanced due to lower LTVs and higher credit quality
- Originator backlogs and higher credit standards have muted refinancing
- The Fed's promise of "exceptionally low" rates through mid 2013 should keep Agency RMBS CPRs elevated for an extended period, but will vary significantly depending on collateral characteristics

30-Year Mortgage Rate vs. Refinancing Index

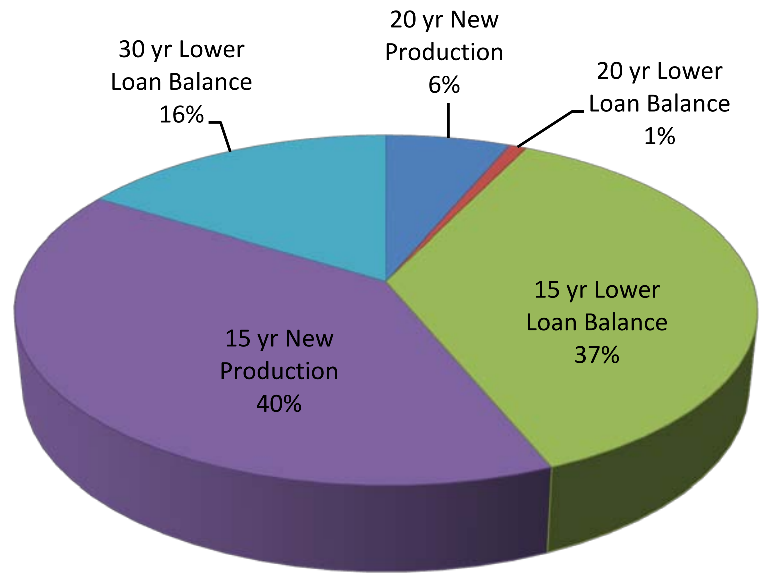


Fannie Mae 15-Year 3.5% CPRs



MITT's Agency RMBS investment portfolio is focused on limiting prepayment risk while maintaining duration targets

- The MITT portfolio is comprised of lower loan balance and new production securities
  - 54% of specified pools have maximum loan balances less than $175,000 and 100% of 30-year pools have maximum loan balances less than $150,000
  - Balance of the collateral is mostly new origination with an average loan age less than 0.5 years
  - Focus on lower coupons to minimize risk of prepayments
  - No HARP exposure in MITT portfolio
  - Continue to opportunistically rotate new production pools into pools with prepayment protection
- Supplement the portfolio with forward delivery pools
  - Allows for lower purchase price vs. giving up carry
  - Facilitates quickly levering up or down the portfolio in response to market conditions
- CPRs on the portfolio were muted for the 3rd Quarter
  - 5.0% CPR for the initial deployment period
  - 5.8% CPR for September



Percentages represent % of total agency specified pools as of 9/30/2011

Description	Current Face (mm)	Fair Value (mm)	Coupon	Yields	Cost of Funds	NIM
Agency RMBS						
15-year Whole Pool	$878.4	$918.9	3.5%	2.8%	0.3%	2.5%
20-year Whole Pool	82.4	87.0	4.1%	3.4%	0.3%	3.1%
30-year Whole Pool	184.6	194.6	4.0%	3.2%	0.2%	3.0%
Interest-Only Securities	46.2	6.8	5.5%	6.6%	0.0%	6.6%
Total Agency RMBS	$1,191.6	$1,207.3	3.7%	2.9%	0.3%	2.6%

Limited investments in credit securities due to weakening technicals and liquidity concerns. We will continue to invest opportunistically as conditions warrant

- **Non-Agency RMBS**
  - Purchased senior fixed-rate and hybrid securities with remaining terms to reset greater than four years
  - Full coupons and discount dollar prices create current yield in excess of 6%
  - Purchased senior securities with durations less than 1.5 years
- **Commercial mortgage-backed securities (CMBS)**
  - Invested in mezzanine AJ tranches with unlevered yields in excess of 10%
  - Recent price declines reflect changes in market conditions, not a change in fundamental value
  - Lever the expertise of dedicated AG CMBS and Real Estate teams
- **Asset-backed securities (ABS)**
  - Acquired attractive financing terms on ABS in the portfolio due to investment grade ratings
  - ABS offer attractive yields given relatively short duration and strong fundamentals
  - Liquid and stable market value

Description	Current Face (mm)	Fair Value (mm)	Yield	Cost of Funds	NIM
Non-Agency RMBS:					
Senior Prime Fixed	$41.3	$37.6	6.1%	1.6%	4.5%
Senior Prime Hybrid	27.2	21.4	6.3%	1.5%	4.9%
Senior Short Duration	20.5	20.5	5.7%	0.7%	4.9%
Junior Mezzanine	24.7	6.0	15.2%	0.0%	15.2%
Total Non-Agency RMBS	$113.6	$85.6	6.7%	1.3%	5.4%
Other Credit Assets:					
CMBS Junior Mezzanine	$20.0	$12.7	11.3%	1.6%	9.7%
ABS	26.5	26.6	4.5%	1.3%	3.2%
Totals	$160.1	$124.9	6.7%	1.3%	5.4%

Portfolio leverage of 5.7x as of September 30, 2011

Asset Class	Leverage[8]
Agency RMBS	6.6x[9]
Non-Agency RMBS	2.0x
CMBS	0.5x
ABS	2.6x

We maintained liquidity in excess of $122 million as of September 30, 2011[10]

- 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 $31.8 million would be needed to meet margin calls (i.e., 1% change is equal to $10.6 million)
- If our Agency portfolio paid at a CPR equal to 5 times the September portfolio prepayment speed (5.8 CPR), liquidity of $31.7 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 $12.2 million would be required to meet margin calls

Financing Summary

Repurchase Agreements ("repo") with 16 financial institutions

- Targeted counterparty exposure risk less than 10%
- As new counterparties are added, repo positions are rebalanced
- 0.35% weighted average repo cost of funds
  - Repo rates rose in August due to U. S. Government downgrade fears
  - Fear has subsided, but repo rates are still not back to pre-August level
  - Haircuts were unchanged during the quarter
  - No MF Global exposure
  - In process of rolling funding for a majority of book past December 31, 2011

MITT Repos
($ in thousands – as of September 30, 2011)

Original Repo Maturities	Repo Outstanding	WA Interest Rate	WA Days to Maturity	WA Haircut
30 Days or less	$842,982	0.32%	17.8	4.9%
31-60 Days	243,822	0.40%	43.3	4.9%
61-90 Days	14,440	1.50%	75.0	25.7%
Greater than 90 Days	25,616	0.33%	112.0	3.0%
Total and WA	$1,126,860	0.35%	26.2	5.2%
Net Payable	$54,741			

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

Interest rate swaps

- Standard and forward starting interest rate swaps
- 65% of total repo notional hedged (55% with the effects of unsettled trades and TBA)
- Floating payment adjusts monthly on 55% of interest rate swap book
- Interest rate swaps hedge market value and NIM

Mortgage derivative hedges

- Purchased excess servicing strips and fixed IO strips
- Efficient hedge due to positive carry with negative duration
- Seasoning and low loan balance provide call protection in a low rate environment
- MBS derivatives primarily function as a market value hedge as compared to swaps

Interest Rate Swaps
(as of September 30, 2011)

Maturity	Notional Amount	Pay Rate	Receive Rate	Years to Maturity
2012	$100,000,000	0.35%	0.23%	0.39
2013	182,000,000	0.54%	0.23%	2.06
2014	204,500,000	1.00%	0.25%	2.83
2015	174,025,000	1.44%	0.24%	3.84
2016	67,500,000	1.74%	0.23%	4.88
Total / Wtd Avg	$728,025,000	0.97%	0.24%	2.74

Duration gap of the portfolio was approximately 1.2 years as of September 30, 2011

- Duration gap is a measure of the difference in the interest rate sensitivity of our assets and our liabilities
- Hedges include impact of both interest rate swaps and MBS derivatives

Duration	Years
Assets	2.5
Hedges	-1.2
Repurchase Agreements	-0.1
Duration Gap	**1.2**

Interest Sensitivity Table

Change in Interest Rates (bps)	-100	-75	-50	-25	Base	25	50	75	100
Change in Market Value ($ in Millions)	-$1.3	$3.6	$6.0	$4.2	$0.0	-$5.9	-$13.3	-$21.8	-$31.3
Change in Market Value as a % of Assets	-0.1%	0.2%	0.4%	0.3%	0.0%	-0.4%	-0.9%	-1.4%	-2.0%
Change in Market Value as a % of Equity	-0.6%	1.7%	2.9%	2.0%	0.0%	-2.8%	-6.4%	-10.5%	-15.1%

- The interest rate sensitivity table above 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 September 30, 2011

Q3 2011 Results

- $13.2 million of net income, or $1.41 per share, fully diluted
  - GAAP net income includes mark-to-market adjustments on our investment portfolio and our hedges
- $5.9 million of Core Earnings, or $0.63 per share, fully diluted
  - Core Earnings equals GAAP net income excluding realized and unrealized gains on investments and derivatives
- Taxable income
  - Differences to GAAP: (i) taxable income excludes unrealized gains and losses on investments and hedges and (ii) timing differences related to premium/discount amortization, stock-based compensation and organization costs
- Dividends / Core Earnings / Taxable Income

Q3 2011 Financial Metrics

Operating Metrics[7]	Weighted Average During Quarter	Weighted Average at September 30, 2011
Investment portfolio[2]	$1,012,539,795	$1,332,205,377
Repurchase agreements	$875,845,585	$1,126,859,885
Stockholders’ equity	$203,689,392	$207,416,071
Leverage ratio[11]	4.30	5.70
Swap ratio[12]	57%	51%
Yield on investment portfolio[13]	3.50%	3.26%
Cost of funds[14]	0.72%	0.82%
Net interest margin[6]	2.78%	2.44%
Management fees[15]	1.46%	1.43%
Other operating expenses[16]	1.61%	1.58%

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 The total investment portfolio is calculated by summing the fair market value of our Agency RMBS, Non-Agency RMBS, CMBS and ABS 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.

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

4 We refer to the quarter ended September 30, 2011 as the initial deployment quarter. The quarter includes the closing of our initial public offering ("IPO") on July 6, 2011.

5 Calculated by dividing total repurchase agreements, including those included in linked transactions, plus payable on unsettled trades on our GAAP balance sheet by our GAAP stockholders' equity.

6 Net interest spread (also referred to as 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 Leverage includes the effects of unsettled trades and linked transactions as of September 30, 2011.

9 Unpledged cash as of September 30, 2011 included as an asset for Agency RMBS.

10 Liquidity is defined as unpledged cash, unpledged Agency RMBS and unpledged credit securities.

11 The leverage ratio during the period was calculated by dividing our daily weighted average repos, including those included in linked transactions, for the period by average month-ended stockholders' equity for the period. See note 8 for details on the leverage ratio at period end.

12 The swap ratio during the period was calculated by dividing our daily weighted average swap notionals, excluding forward starting swaps, for the period by our daily weighted average repos, including those included in linked transactions. The swap ratio at period end was calculated by dividing the notional value of our interest rate swaps, excluding forward starting swaps, by total repos, including those included in linked transactions, plus payable on unsettled trades.

13 The yield on our investment portfolio during the period was calculated by annualizing interest income for the quarter ended September 30, 2011 and dividing by our daily weighted average securities held. The weighted average yield for the Company's investment portfolio at September 30, 2011 excludes cash held by the Company. Interest income for the period ended September 30, 2011 includes $0.2 million of interest income related to credit derivative investments held during the period, however these are not included in the weighted average yields for the period ended September 30, 2011.

14 The cost of funds during the period was calculated by annualizing the sum of our interest expense and our net realized losses on periodic interest settlements of our interest rate swaps, and dividing by our daily weighted average repos for the period. The cost of funds at September 30, 2011 was calculated as the sum of the weighted average rate on the repos outstanding at September 30, 2011 and the weighted average net pay rate on our interest rate swaps. The weighted average net pay rate on our interest rate swaps is inclusive of rates corresponding to the terms of the swaps as if the swaps were effective as of September 30, 2011.

15 The management fee percentage during the period was calculated by annualizing the management fees incurred during the quarter and dividing by our average monthly stockholders' equity for the quarter. The management fee percentage at September 30, 2011 was calculated by annualizing management fees incurred during the quarter and dividing by month-ended stockholders' equity.

16 The other operating expenses percentage during the period was calculated by annualizing the other operating expenses incurred during the quarter and dividing by our average monthly stockholders' equity for the quarter. The other operating expenses percentage at September 30, 2011 was calculated by annualizing other operating expenses recorded during the quarter and dividing by month-ended stockholders' equity.

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