AG Mortgage Investment Trust, Inc.
Q1 2015 Earnings Presentation

AG MORTGAGE Investment Trust, Inc.

May 7, 2015

Forward Looking Statements

AG MORTGAGE Investment Trust, Inc.

- 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.

Q1 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

Q1 2015 Performance and Highlights

- $0.33 per diluted common share of Net Income[1]
- $0.63 per diluted common share of Core Earnings[2]
  - $0.65 less a $0.02 retrospective adjustment
  - Includes $0.04 of dollar roll income associated with the net position in agency mortgage-backed securities ("MBS") in the "to-be-announced" ("TBA") market
- $19.87 net book value per share[3] as of March 31, 2015
  - Including impact of $0.60 per share common dividend declared for the quarter ended March 31, 2015 and paid on April 30, 2015
  - Agency mortgage basis remains volatile
- 1.7% economic return[16] on equity for the quarter, 6.8% annualized
- 18.7% annualized year-to-date return on stock as of March 31, 2015, including price appreciation and reinvestment of dividends

- $3.5 billion investment portfolio including net TBA position as of March 31, 2015[4, 5]

	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015
Agency RMBS	61.7%	58.4%	55.8%	55.4%	53.9%
Credit	38.3%	41.6%	44.2%	44.6%	46.1%

- 6.8% constant prepayment rate ("CPR")[7] on the Agency RMBS investment portfolio for the first quarter, excluding net TBA position
  - 11.1% CPR on the Agency RMBS investment portfolio in April, excluding net TBA position
  - Increase in prepayment speeds is consistent with seasonality
- Hedge ratio[6] at quarter end of 65% of Agency RMBS repo notional, or 34% of financing[17]
  - Hedge ratio[6] at quarter end including net TBA position was 58% of Agency RMBS repo notional and 33% of financing[17]
  - At the beginning of the quarter, in response to the lower interest rate environment, terminated approximately $400mm of interest rate swap hedges and added treasury longs, which widened duration gap

Q1 2015 Performance and Highlights (cont'd)

AG MORTGAGE Investment Trust, Inc.

- 3.08% Net Interest Margin ("NIM") excluding net TBA position as of March 31, 2015[9]
- 3.97x "At Risk" Leverage including implied leverage from net TBA position[5, 8]

	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015
Yield on Investment Portfolio[11]	4.27%	4.41%	4.63%	4.67%	4.61%
Cost of Funds[12]	1.65%	1.71%	1.71%	1.78%	1.53%
NIM excluding net TBA position	2.62%	2.70%	2.92%	2.89%	**3.08%**
"At Risk" Leverage including net TBA position[8]	4.36x	4.37x	4.05x	4.17x	**3.97x**
Leverage excluding net TBA position[8]	4.36x	4.25x	3.77x	3.85x	3.71x

Q1 2015 Performance and Highlights (cont'd)

- MITT leveraging AG's multi-discipline investment platform during the quarter
  - Agency MBS: actively adjusted the portfolio and hedges in response to lower interest rates
  - Credit MBS: rotation out of floating rate non-agency MBS and select CMBS, and further allocation into short and long duration MBS, ABS, CMBS, and GSE risk transfer securities.
    - Short duration NPLs - front pay/mezz
    - Long duration Non-Agency MBS
    - New investment in CRE B piece
    - New investment in small ABS consumer portfolio
- Investment Professionals:
  - RMBS – 22 investment professionals
  - CMBS – 7 investment professionals
  - CRE – 19 investment professionals

2015 Outlook and Positioning

- Macro-economic expectation
  - In March, the FOMC reduced both growth and inflation forecasts, as well as lowered its median policy rate expectations, reinforcing its stance to provide adequate accommodation until objectives of maximum employment and 2% inflation are met. Potential for policy rate increase in mid to late 2015
  - Domestic economy continues to show modest but inconsistent growth, with little overall acceleration
  - Housing activity showing modest improvement 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 opportunities
  - 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

Q1 2015 Investment Portfolio Composition [5]

AG MORTGAGE Investment Trust, Inc.

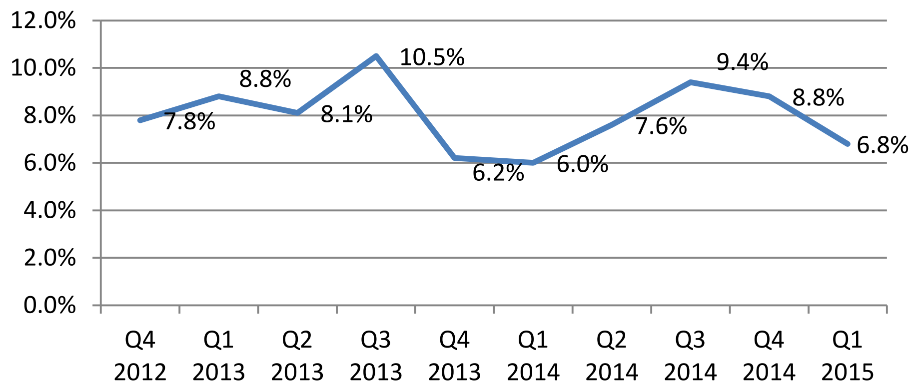
	Current Face (mm)	Premium (Discount) (mm)	Amortized Cost (mm)	Fair Value (mm)	Weighted Average Coupon *	Weighted Average Yield **
Agency RMBS						
20-30 Year Fixed Rate	$1,028.2	$47.2	$1,075.4	$1,100.4	3.8%	3.1%
Fixed Rate CMO	85.7	0.8	86.5	89.7	3.0%	2.8%
Hybrid ARM	408.6	(0.8)	407.8	418.7	2.4%	2.7%
Inverse Interest Only and Interest Only	712.4	(603.8)	108.6	108.5	4.4%	7.9%
Agency RMBS Subtotal	**2,234.9**	**(556.6)**	**1,678.3**	**1,717.3**	**3.7%**	**3.3%**
Fixed Rate 30 Year TBA	180.0	7.8	187.8	190.0	3.6%	N/A
Total Agency RMBS including TBAs	**2,414.9**	**(548.8)**	**1,866.1**	**1,907.3**	**3.7%**	**3.3%**
Credit Investments						
Non-Agency RMBS and ABS	1,807.2	(493.5)	1,313.7	1,334.9	3.6%	5.5%
CMBS and CMBS Interest Only	738.7	(610.6)	128.1	131.6	1.2%	7.8%
Commercial Loans	72.8	(0.4)	72.4	72.8	6.8%	8.6%
Residential Loans	132.2	(38.9)	93.3	94.1	5.5%	8.7%
Excess Mortgage Servicing Rights	94.3	(93.7)	0.6	0.6	N/A	7.2%
Total Credit Investments	**2,845.2**	**(1,237.1)**	**1,608.1**	**1,634.0**	**3.3%**	**6.0%**
Total Portfolio including TBAs	**$5,260.1**	**$(1,785.9)**	**$3,474.2**	**$3,541.3**	**3.5%**	**4.6%**

*Equity residuals, MSRs and principal only securities with a zero coupon rate are excluded from this calculation.
**Weighted average yield excludes net TBA position.

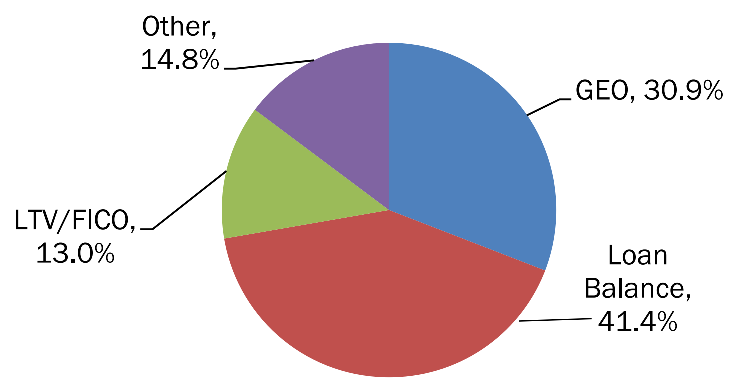
Q1 2015 Agency Portfolio Details

Description	Current Face (mm)	Fair Value (mm)	Weighted Average Coupon	Weighted Average Yield*	Funding Cost*	NIM**
20-year fixed rate	$120.5	$129.0	3.7%	2.8%	0.4%	2.4%
30-year fixed rate	907.7	971.4	3.8%	3.1%	0.5%	2.6%
Fixed rate CMO	85.7	89.7	3.0%	2.8%	0.4%	2.4%
Hybrid ARM	408.6	418.7	2.4%	2.7%	0.5%	2.2%
Inverse Interest Only	329.7	61.2	6.1%	9.4%	0.8%	8.6%
Interest Only	382.7	47.3	3.0%	5.8%	0.8%	5.0%
Agency RMBS Subtotal	**$2,234.9**	**$1,717.3**	**3.7%**	**3.3%**	**0.5%**	**2.8%**
Fixed Rate 30 Year TBA	180.0	190.0	3.6%	N/A	N/A	N/A
Total Agency RMBS including TBAs	**$2,414.9**	**$1,907.3**	**3.7%**	**3.3%**	**0.5%**	**2.8%**

Quarterly CPR *



Total Agency Fixed Rate Pools (Fair Value)

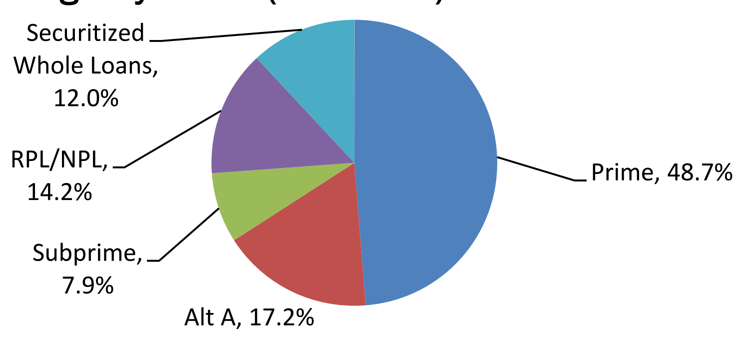


*Excludes net TBA position.
**Excludes cost of interest rate hedges and net TBA position.

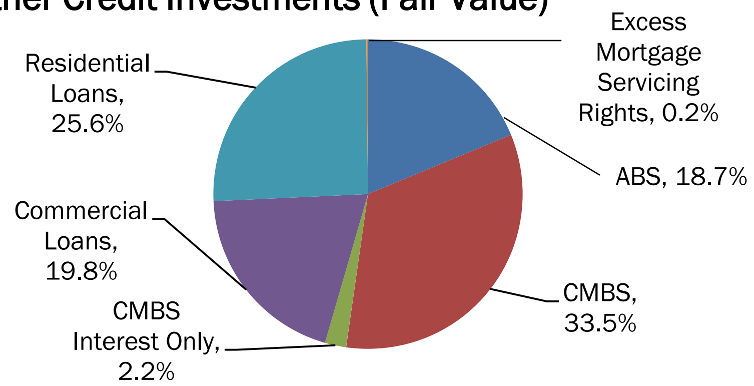
Q1 2015 Credit Portfolio Details

Description	Current Face (mm)	Fair Value (mm)	Weighted Average Coupon[a]	Weighted Average Yield	Funding Cost	NIM[b]
Non-Agency RMBS:						
Prime	$1,024.0	$616.9	3.2%	5.8%	1.8%	4.0%
Alt A	242.0	217.1	4.2%	5.2%	1.7%	3.5%
Subprime	102.8	100.5	4.0%	5.1%	1.7%	3.4%
RPL/NPL[c]	181.7	179.8	4.2%	4.7%	1.7%	3.0%
Securitized Whole Loans[d]	187.6	151.5	3.8%	6.1%	2.7%	3.4%
Total Non-Agency RMBS	**$1,738.1**	**$1,265.8**	**3.6%**	**5.5%**	**1.9%**	**3.6%**
Other Credit Investments:						
ABS	69.1	69.1	5.2%	5.5%	1.7%	3.8%
CMBS	283.5	123.4	5.0%	7.8%	1.6%	6.2%
CMBS Interest Only	455.2	8.2	0.3%	7.4%	1.2%	6.2%
Commercial Loans	72.8	72.8	6.8%	8.6%	2.8%	5.8%
Residential Loans	132.2	94.1	5.5%	8.7%	2.9%	5.8%
Excess Mortgage Servicing Rights	94.3	0.6	N/A	7.2%	N/A	7.2%
Total Other Credit Investments	**1,107.1**	**368.2**	**2.7%**	**7.7%**	**2.1%**	**5.6%**
Total Credit Investments	**$2,845.2**	**$1,634.0**	**3.3%**	**6.0%**	**1.9%**	**4.1%**

Non Agency RMBS (Fair Value)



Other Credit Investments (Fair Value)



(a) Equity residuals, MSRs and principal only securities with a zero coupon rate are excluded from this calculation.
(b) Excluding cost of interest rate hedges.
(c) RPL/NPL MBS whose deal structures contain an interest rate step-up feature
(d) Whole loans purchased by a MITT related party in securitized form

Financing and Duration Gap

- Master Repurchase Agreements with 35 financial institutions
  - Currently financing investments at 23 of the financial institutions
  - Weighted average funding cost of 0.5% 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	$1,849,734	0.9%	13	70.7%
31-60 Days	349,901	1.1%	41	13.4%
61-90 Days	27,423	1.8%	69	1.0%
Greater than 90 Days	389,956	2.0%	674	14.9%
Total and WA	$2,617,014	1.1%	116***	100.0%

- Duration gap[15] of the portfolio was approximately 0.62 years as of March 31, 2015, versus 0.17 years as of December 31, 2014. Duration gap includes net TBA position

Duration	Years
Assets	1.96
Hedges	(1.18)
Repo Agreements	(0.16)
Duration Gap	**0.62**

*Numbers in table above do not include securitized debt of $38.4 million and $74.9 million of repurchase agreements associated with U.S. Treasury positions.
**Our weighted average original days to maturity is 151 days.
***We extended the Wells Fargo facility on 4/13/2015 and upsized the borrowing capacity to $200mm; pro-forma for this extension, weighted average days to maturity is 125 days.

Hedging and Interest Rate Sensitivity Summary

AG MITT AG MORTGAGE Investment Trust, Inc.

- Hedge ratio at quarter end, excluding net TBA position, was 65% of Agency RMBS repo notional and 34% of financing balance hedged[6 17]. Hedge ratio at quarter end, including net TBA position, was 58% of Agency RMBS repo notional and 33% of financing[17]
- Removed approximately $400mm in swaps during the quarter. Hedge ratio at December 31, 2014 including net TBA position was 79% of Agency RMBS repo notional and 47% of financing[6 17]
  - No forward starting swaps

Interest Rate Swaps as of March 31, 2015 ($ in thousands)				
Maturity	Notional Amount	Weighted Average Pay Rate	Weighted Average Receive Rate	Weighted Average Years to Maturity
2017	$80,000	0.87%	0.30%	2.43
2018	210,000	1.05%	0.26%	3.01
2019	260,000	1.27%	0.26%	4.39
2020	265,000	1.95%	0.29%	6.07
2022	70,000	1.75%	0.25%	7.27
2023	160,000	1.80%	0.20%	6.38
Total / Wtd Avg	$1,045,000	1.48%	0.26%	4.89

- 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 March 31, 2015

Changes in Interest Rates (bps)	-100	-75	-50	-25	Base	25	50	75	100
Change in Market Value ($ in Millions)	($4.0)	$3.6	$6.8	$5.4	$0.0	($8.2)	($18.9)	($31.6)	($46.1)
Change in Market Value as a % of Assets	-0.1%	0.1%	0.2%	0.2%	0.0%	-0.2%	-0.5%	-0.9%	-1.3%
Change in Market Value as a % of GAAP Equity[15]	-0.5%	0.5%	0.9%	0.8%	0.0%	-1.1%	-2.6%	-4.4%	-6.4%

Q1 2015 Financial Metrics

AG MITT AG MORTGAGE Investment Trust, Inc.

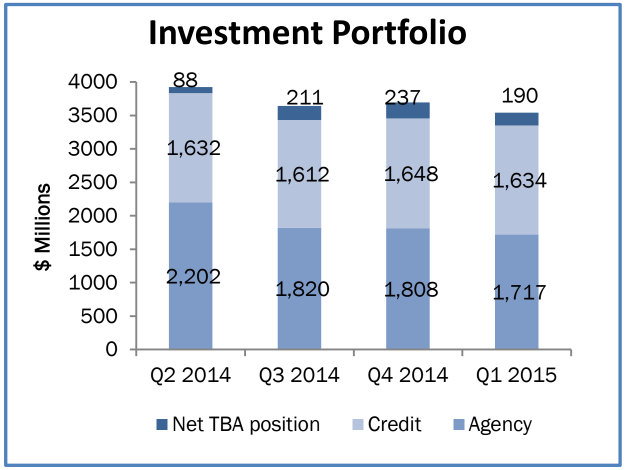
($ in thousands)

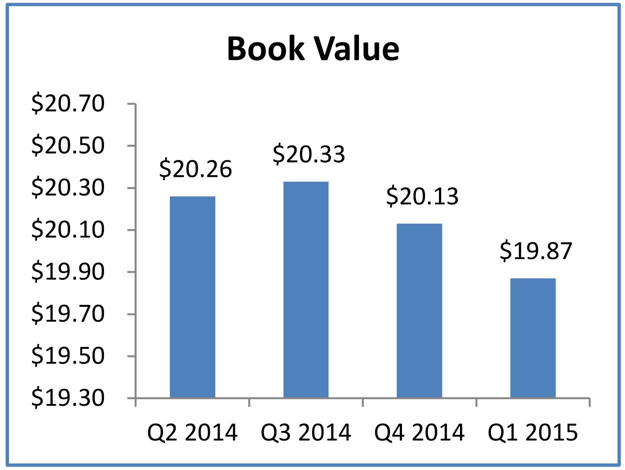
Key Statistics[5]	March 31, 2015	Weighted Average for the Quarter Ended March 31, 2015
Investment portfolio including net TBA position[4, 5]	$3,541,219	$3,478,932
Investment portfolio excluding net TBA position	$3,351,259	$3,309,488
Repurchase agreements*	$2,617,014	$2,700,610
Financing[17]	$2,881,427	$2,802,424
Stockholders' equity	$725,145	$726,075
Leverage ratio[8]	3.71x	3.77x
Hedge ratio – Financing[17]	34%	39%
Hedge ratio – Agency Repo[6]	65%	69%
"At Risk" Leverage[8] including net TBA position	3.97x	3.86x
Hedge ratio – Financing[17] including net TBA position	33%	38%
Hedge ratio – Agency Repo[6] including net TBA position	58%	66%
Yield on investment portfolio[11]	4.61%	4.52%
Cost of funds[12]	1.53%	1.61%
Net interest margin[9]	3.08%	2.91%
Management fees[13]	1.38%	1.38%
Other operating expenses[14]	1.70%	1.70%
Book value, per share[3]	$19.87	
Undistributed taxable income, per common share[10]	$1.81	
Dividend, per share	$0.60	

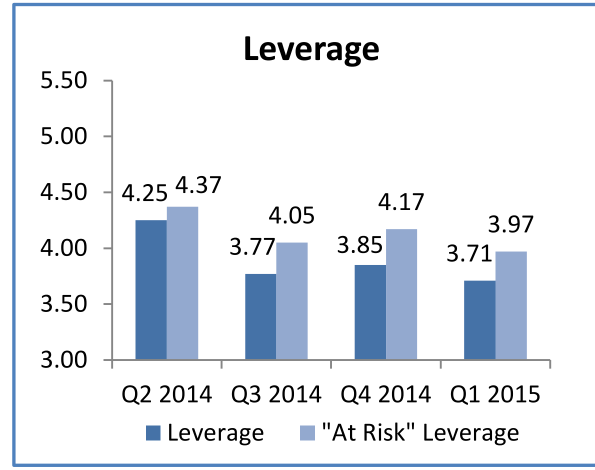
*Excludes $74.9 million of repurchase agreements associated with U.S. Treasury positions.

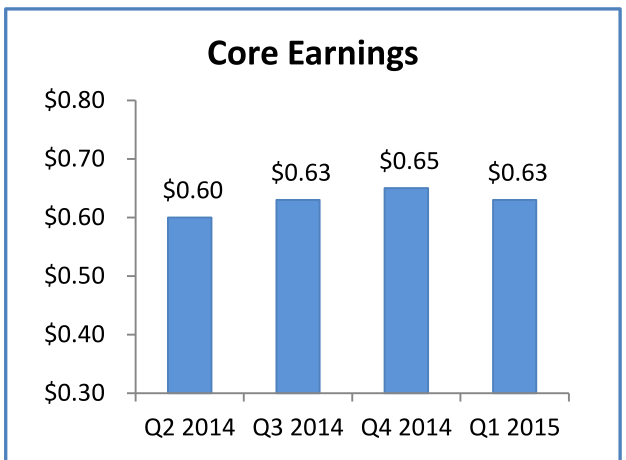
Supplemental Information & Financial Statements

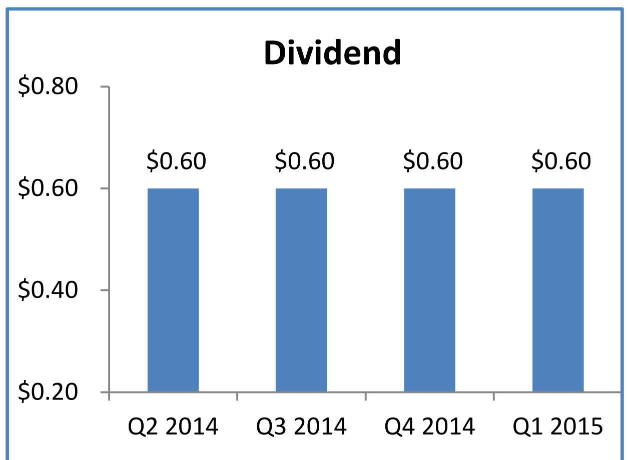
Quarter-over-Quarter Snapshot

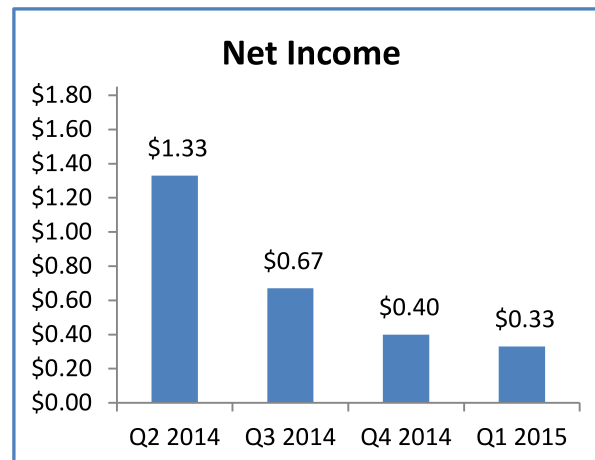












Market Snapshot

Interest Rates	6/30/2014	9/30/2014	12/31/14	3/31/15
Treasuries				
2-year	0.459	0.569	0.666	0.557
5-year	1.631	1.757	1.654	1.371
10-year	2.531	2.490	2.172	1.924
Swaps				
2-year	0.583	0.819	0.900	0.808
5-year	1.702	1.933	1.772	1.533
10-year	2.631	2.639	2.283	2.024

Agency RMBS	6/30/2014	9/30/2014	12/31/14	3/31/15
Fannie Mae Pass-Thrus				
15 year 2.50%	101-16+	100-20+	101-27+	102-24
15 year 3.00%	103-25+	103-02+	103-31+	104-27+
30 year 3.00%	98-21+	98-22+	101-07+	102-10+
30 year 3.50%	102-25+	102-09+	104-09+	105-03
Mortgage Rates				
15-year	3.22%	3.36%	3.10%	3.42%
30-year	4.14%	4.20%	3.83%	3.69%

Credit	6/30/2014	9/30/2014	12/31/2014	3/31/15
CDX IG	59	64	66	64
CMBS Junior Mezzanine (AJ)	1020	1025	1010	950
Subprime LCF (ABX 07-1 AAA Index)	$70	$74	$74	$75

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]
12/31/14 Book Value	$ 571,461	$ 20.13
Common Dividend	(17,033)	(0.60)
Core Earnings	17,947	0.63
Equity based compensation	107	0.00
	1,021	0.03
Net realized gain/(loss)	(9,650)	(0.34)
Net realized and unrealized gain/(loss) on investment in affiliates	(35)	(0.00)
Net unrealized gain/(loss)	1,134	0.05
	(8,551)	(0.29)
3/31/15 Book Value	**$563,931**	**$19.87**
Change in Book Value	(7,530)	(0.26)

Undistributed Taxable Income Roll-Forward [10]

AG MORTGAGE Investment Trust, Inc.

	Amount (000's)	Per Share[3]
12/31/14 Undistributed Taxable Income	**$ 49,609**	**$ 1.75**
Q1 Core Earnings	17,947	$0.63
Q1 Recurring Core-Tax Differences	887	0.03
Q1 2015 Ordinary Taxable Income, Net of Q4 Preferred Dividend	**18,834**	**$ 0.66**
Q1 2014 Common Dividend	(17,033)	$ (0.60)
3/31/15 Undistributed Taxable Income	**51,410**	**$ 1.81**

Condensed Consolidated Balance Sheet

AG MITT AG MORTGAGE Investment Trust, Inc.

	March 31, 2015
	(Unaudited)
Amount (000's)	
Assets	
Real estate securities, at fair value	$ 3,141,449
Residential mortgage loans, at fair value	82,393
Commercial loans, at fair value	72,800
U.S. Treasury securities, at fair value	100,680
Investments in affiliates	33,125
Excess mortgage servicing rights, at fair value	580
Cash and cash equivalents	42,108
Restricted cash	30,656
Interest receivable	11,789
Receivable under reverse repurchase agreement	25,125
Derivative assets, at fair value	4,031
Other assets	10,143
Due from broker	4,826
Total Assets	$ 3,559,705
Liabilities	
Repurchase agreements	$ 2,670,615
Securitized debt	38,405
Obligation to return securities borrowed under reverse repurchase agreements, at fair value	25,010
Payable on unsettle trades	63,437
Interest payable	2,599
Derivative liabilities, at fair value	8,813
Dividend payable	17,033
Due to affiliates	4,416
Accrued expenses and other liabilities	4,232
Total Liabilities	2,834,560
Stockholders' Equity	
Preferred stock	161,214
Common stock	284
Additional paid-in capital	586,158
Retained earnings (deficit)	(22,511)
Total Stockholders' Equity	725,145
Total Liabilities & Stockholders' Equity	$ 3,559,705

Condensed Consolidated Statement of Operations

AG MITT AG MORTGAGE Investment Trust, Inc.

	Three Months Ended March 31, 2015
	(Unaudited)
Amount (000's)	
Net Interest Income	
Interest income	$ 36,380
Interest expense	7,514
	28,866
Other Income	
Net realized gain/(loss)	(9,650)
Realized loss on periodic interest settlements of derivative instruments, net	(3,461)
Unrealized gain/(loss) on real estate securities and loans, net	11,260
Unrealized gain/(loss) on derivative and other instruments, net	(8,921)
	(10,772)
Expenses	
Management fee to affiliate	2,507
Other operating expenses	3,078
Servicing fees	175
Equity based compensation to affiliate	77
Excise tax	375
	6,212
Income/(loss) before equity in earnings/(loss) from affiliate	11,882
Equity in earnings/(loss) from affiliate	881
Net Income/(Loss)	12,763
Dividends on preferred stock	3,367
Net Income/(Loss) Available to Common Stockholders	$ 9,396
Earnings/(Loss) Per Share of Common Stock	
Basic	$ 0.33
Diluted	$ 0.33
Weighted Average Number of Shares of Common Stock Outstanding	
Basic	28,388
Diluted	28,412

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 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 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 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. 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 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 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 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 ratio at quarter end 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 either 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 $187.8 million of our at risk TBA position (at cost) added to either financing or repurchase agreements secured by Agency RMBS. See footnote 17 for further details.

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, by the weighted average stockholders' equity for the quarter. The leverage ratio at quarter end was calculated by dividing financing, plus or minus the net payable or receivable, as applicable, on unsettled trades, excluding unsettled U.S. Treasury trades, by our GAAP stockholders' equity at quarter end. "At Risk" Leverage includes the components of "leverage" plus our net TBA position (at cost) of $187.8 million, $235.2 million, $210.8 million and $87.9 million for the periods ending March 31, 2015, December 31, 2014, September 30, 2014 and June 30, 2014, respectively. See footnote 17 for further detail.

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 excludes 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, 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 and securitized debt outstanding at quarter end, excluding repurchase agreements associated with U.S. Treasury positions. 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 change 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. Financing at quarter end, and when shown, daily weighted average, includes repurchase agreements inclusive of repurchase agreements through affiliated entities, plus or minus the net payable or receivable, as applicable, on unsettled trades, securitized debt and our net TBA position. Financing excludes repurchase agreements and unsettle trades on U.S. Treasuries.

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