



AG Mortgage Investment Trust, Inc. Announces Resolution of Commercial Loan L, Representing Full Exit from Legacy Commercial Investments

September 23, 2021

Full Commercial Loan Portfolio Exit Generates \$48.2 million in Liquidity to Fuel Residential Mortgage Origination and Securitization Strategy

NEW YORK--(BUSINESS WIRE)--Sep. 23, 2021-- AG Mortgage Investment Trust, Inc. (NYSE: MITT) (the "Company") announced today that Commercial Loan L, the Company's sole remaining legacy Commercial Investment, was repaid in full for gross proceeds of \$54.0 million to the Company. The Commercial Loan L proceeds were well in excess of the Company's June 30, 2021 fair value for the investment of \$43.9 million, providing full recovery of principal and all outstanding deferred interest. Following the repayment of associated financing, the Commercial Loan L pay-off generated \$28.1 million in net proceeds to the Company and, together with the previously announced Commercial Loan K pay-off, generated an aggregate of \$48.2 million in net proceeds to the Company.

The repayment of Commercial Loan L represents an additional \$0.63 per share (\$0.17 of which represents deferred interest received) to the Company's June 30, 2021 book value per share of \$15.18.

The completion of the Company's exit from its Commercial Investments advances the Company's goals to:

1. **Transition to a Pure-Play Residential Mortgage Credit REIT** – During 2021, the Company sold or resolved Commercial loans and CMBS with aggregate fair values at December 31, 2020 of \$125.5 million and \$56.8 million, respectively, generating capital for reinvestment in Residential Investments, specifically newly originated Non-Agency residential mortgage loans.
2. **Drive Growth through Residential Mortgage Origination and Securitization** - The proceeds generated through exiting all Commercial Investments, coupled with excess capacity on existing financing lines, provide a significant boost to the Company's ability to continue sourcing Non-Agency residential mortgage assets either through its vertically integrated mortgage originator, Arc Home, or through existing relationships with third-party originators. The Company has completed three Non-QM securitizations through its proprietary GCAT shelf since May 2021 and expects to utilize available liquidity to continue ramping up its Residential Investments expansion followed by securitization.

"This transaction marks a pivotal point in MITT's history," said David N. Roberts, the Company's Chairman and Chief Executive Officer. "The loan resolutions significantly simplify our business and, along with the full support and resources of Angelo Gordon and our strategic advantages, should enable us to accelerate MITT's ability to capitalize on the exciting opportunities within the Non-Agency residential loan market and to become a leader in the space."

"The extremely positive resolution of Commercial Loan L is a testament to Angelo Gordon's long-standing reputation of investing based on in-depth underwriting and employing prudent leverage," said T.J. Durkin, the Company's President. "And now, with MITT's legacy commercial loans in the rearview mirror and ample liquidity, we remain dedicated to focusing all of our energy and resources to executing on our mission to build a premier residential origination and securitization platform. We expect the current market conditions, along with our ownership in the multi-channel mortgage lender, Arc Home, to provide MITT with a robust pipeline of residential mortgage investments, driving both portfolio growth and returns for our shareholders."

Mr. Durkin continued "While growing the business is our primary focus, we will also continue to evaluate accretive ways to strengthen our capital structure including through the use of our existing stock repurchase programs."

About AG Mortgage Investment Trust, Inc.

AG Mortgage Investment Trust, Inc. is a mortgage REIT that opportunistically invests in a diversified risk-adjusted portfolio of Residential Investments and Agency RMBS. AG Mortgage Investment Trust, Inc. is externally managed and advised by AG REIT Management, LLC, a subsidiary of Angelo, Gordon & Co., L.P., a leading privately-held alternative investment firm focusing on credit and real estate strategies.

Additional information can be found on the Company's website at www.agmit.com.

About Angelo, Gordon & Co., L.P.

Angelo, Gordon & Co., L.P. ("Angelo Gordon") is a privately held limited partnership founded in November 1988. The firm currently manages approximately \$44 billion with a primary focus on credit and real estate strategies. Angelo Gordon has over 550 employees, including more than 200 investment professionals, and is headquartered in New York, with associated offices elsewhere in the U.S., Europe and Asia. For more information, visit www.angelogordon.com.

Forward Looking Statements

This press release may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond our control, and may cause actual results

to differ significantly from those expressed in any forward-looking statement. Factors that may cause such a difference, include, without limitation, the Company's ability to maintain or increase its book value per share, the Company's ability to continue to generate or grow Core Earnings, whether the Company will realize any of the anticipated benefits of its transition to a residential mortgage origination and securitization focused strategy, the Company's liquidity, the Company's financing capacity, the pace of the Company's Non-Agency securitizations, regulatory changes that may impact the Company's ability to execute on opportunities within the Non-Agency residential loan market on the terms anticipated or at all, the Company's ability to become a leader in the Non-Agency residential loan space and build a premier residential origination and securitization platform, demand in the Non-Agency securitization markets, the Company's management and resources, Arc Home's performance, including its ability to provide the Company with a robust pipeline of investment opportunities, the Company's relationships with third-party originators, the timing and pace of growth in the Company's loan portfolio, including whether such growth will result in returns to stockholders at the levels anticipated or at all, the strength of the Company's capital structure, including its ability to repurchase stock, and other risks and uncertainties, including those detailed in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and its other reports filed from time to time with the U.S. Securities and Exchange Commission. All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. The Company cautions investors not to unduly rely on any forward-looking statements.

The forward-looking statements speak only as of the date of this press release. The Company is under no duty to update any of these forward-looking statements after the date of this press release, nor to conform prior statements to actual results or revised expectations, and the Company does not intend to do so.

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