AG Mortgage Investment Trust, Inc.
Q1 2016 Earnings Presentation

AG MORTGAGE Investment Trust, Inc.

May 6, 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 and portfolio, 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, 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 presentation is as of May 5, 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.

Q1 2016 MITT Earnings Call Presenters

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

Q1 2016 Performance and Highlights

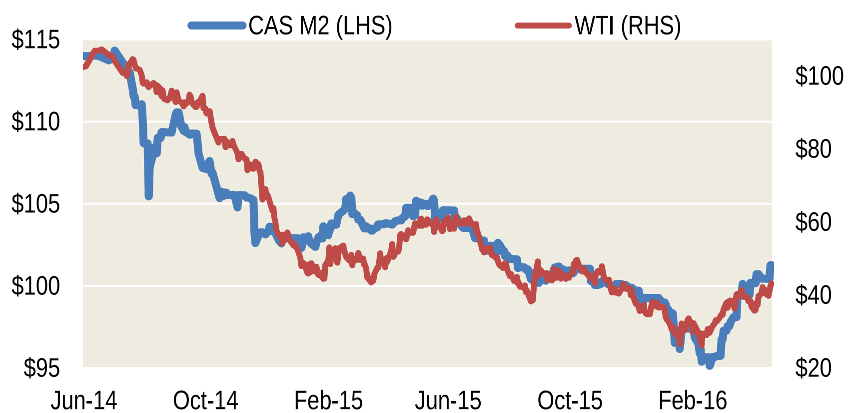
AG MORTGAGE Investment Trust, Inc.

- $(0.21) of Net Income/(Loss) per diluted common share[1]
- $0.40 of Core Earnings[2] per diluted common share
  - $0.45 excluding a $0.05 retrospective adjustment
    - Interest income declined by $0.08 from last quarter primarily due to lower yields and a smaller portfolio in the first quarter
    - G&A expense increased by $0.02 from last quarter due to a one-time reduction in expenses in the fourth quarter
  - Includes impact of common dividend of $0.475 declared for the quarter and paid on April 29, 2016
- $(0.60) of net realized and unrealized losses per diluted common share
    - Includes $(0.46) of net realized losses per diluted common share
      - We recognized $(0.33) of other than temporary impairment ("OTTI") charges on certain securities which are included in realized losses for the quarter. Of the ($0.33), $(0.17) was taken on floating rate credit bonds and Agency IO
    - Includes $(0.11) of net unrealized losses per diluted common share
    - Includes $(0.03) of net realized and unrealized losses recorded through unconsolidated SPVs
- Repurchased 119,606 shares or $1.5 mm of common stock during the quarter
  - Average purchase price of $12.86 per share inclusive of transaction costs;
  - Accretive to book value by $0.07 per share

Q1 2016 Performance and Highlights (cont'd)

- $17.22 net book value per share[3] as of March 31, 2016
- Book value declined $(0.66) or (3.7)% from last quarter, inclusive of:
  - $0.11 or 0.6% due to our investments in Agency RMBS and associated derivative hedges
    - Mortgage basis widened slightly due to increased refinancing and supply but remained stable relative to credit
    - The larger portfolio duration gap in place since the middle of the fourth quarter more than offset the modest basis widening experienced, given the substantial rally in rates
  - $(0.075) or (0.4)% due to core earnings below the $0.475 dividend
  - $(0.71) or (4.0)% due to Credit Investments
    - Credit spreads across fixed income asset classes widened materially during the quarter due to liquidity constraints, shrinking broker-dealer balance sheets, and as many risk assets exhibited strong correlations with the price of oil

Fannie Mae Mortgage Risk Transfer Bond Prices have been correlated with oil prices



Source: Goldman Sachs Research

- $2.7 billion investment portfolio as of March 31, 2016 as compared to the $2.9 billion investment portfolio as of December 31, 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*

	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016
Agency RMBS	53.9%	51.6%	49.4%	44.2%	43.1%
Credit	46.1%	48.4%	50.6%	55.8%	56.9%

- 8.1% 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
- Hedge ratio[6] at quarter end was 47% of Agency financing, or 22% of total financing[16]
  - Hedge ratio[6] at the end of April was 34% of Agency financing, or 16% of total financing[16]

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

Q1 2016 Performance and Highlights (cont'd)

AG MITT AG MORTGAGE Investment Trust, Inc.

- 3.02% Net Interest Margin ("NIM") as of March 31, 2016[9]
- 3.36x "At Risk" Leverage[5, 8]

	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016
Yield on Investment Portfolio[11]	4.61%	4.64%	4.70%	4.86%	4.75%
Cost of Funds[12]	1.53%	1.78%	1.69%	1.81%	1.73%
NIM excluding net TBA position	3.08%	2.86%	3.01%	3.05%	3.02%
"At Risk" Leverage including net TBA position[8]	3.97x	3.64x	3.58x	3.53x	3.36x
Leverage excluding net TBA position[8]	3.71x	3.64x	3.58x	3.42x	3.36x

- We repaid our FHLB advances in accordance with 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

Q1 2016 Performance and Highlights (cont'd)

- Agency RMBS:
  - Reduced hedges in response to a more favorable outlook on interest rates
- Credit Investments:
  - Purchased Non-Agency MBS, Credit Risk Transfer ("CRT") securities, ABS, CMBS IO and originated Commercial Loan
  - Residential investments:
    - Purchased current face value of $3.7 mm of Prime securities, $1.3 mm of Securitized Whole Loans, and $5.6 mm of CRT securities
  - Commercial Investments:
    - Purchased current face value of approximately $4.4 mm of CMBS IO and originated a $12.0 mm Commercial Loan, of which $1.8 mm was transferred to a third party
  - ABS Investments
    - Purchased current face value of approximately $11.2 mm of ABS

Arc Home Update

- In January, Arc Home entered into a definitive agreement to acquire a Fannie Mae, Freddie Mac, and Ginnie Mae mortgage originator
  - Currently, Arc Home is working to secure approvals from Fannie Mae, Freddie Mac, Ginnie Mae and various state licensing authorities which are required prior to closing the transaction
  - Arc Home will use existing committed capital for the acquisition
  - Since January, Arc Home has hired staff, leased space, and has been building out its technology platform to begin nationwide operations upon the successful receipt of all conditions precedent to acquire the mortgage originator
  - It is expected that the requisite consents to complete the acquisition will be received during the second quarter of 2016

Outlook and Positioning

- Macro-economic expectation
  - In March, the FOMC maintained rates but revised inflation marginally lower and lowered forward guidance for the short and longer run median federal funds rate
  - Domestic economy continues to show modest but inconsistent growth, with little overall acceleration. Global capital markets volatility overwhelmed asset fundamentals in the markets during January and February, however, there was some broad-based recovery in risk assets post-February
  - 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

Q1 2016 Investment Portfolio Composition [5]

AG MITT AG MORTGAGE Investment Trust, Inc.

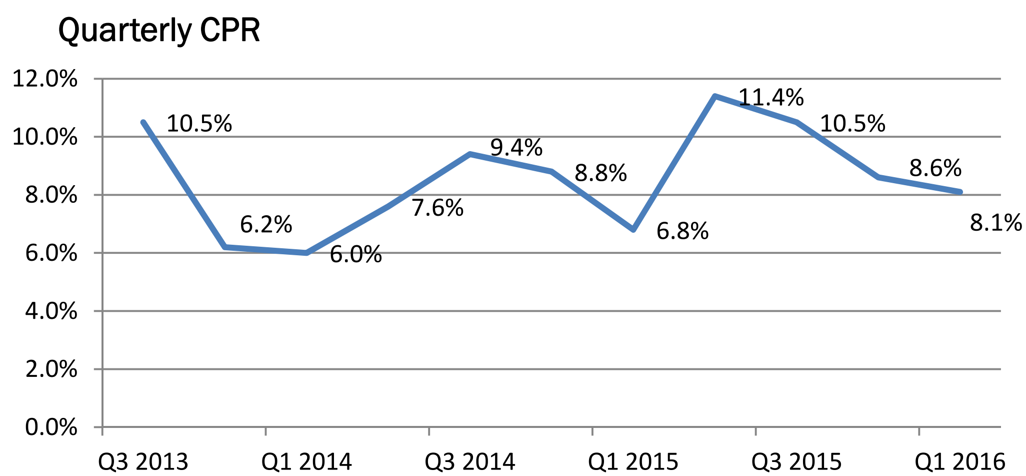
	Current Face (mm)	Premium (Discount) (mm)	Amortized Cost (mm)	Fair Value (mm)	Weighted Average Coupon *	Weighted Average Yield
Agency RMBS						
30 Year Fixed Rate	761.5	32.6	794.1	811.3	3.8%	3.0%
Fixed Rate CMO	73.6	0.6	74.2	76.8	3.0%	2.8%
Hybrid ARM	240.6	(2.6)	238.0	246.2	2.4%	2.8%
Inverse Interest Only and Interest Only	499.3	(450.5)	48.8	48.8	2.6%	5.7%
Total Agency RMBS	1,575.0	(419.9)	1,155.1	1,183.1	3.2%	3.1%
Credit Investments						
Residential Investments	1,948.8	(725.2)	1,223.6	1,230.5	3.2%	5.6%
Commercial Investments	2,138.7	(1,871.8)	266.9	264.8	0.9%	8.1%
ABS	66.8	(0.5)	66.3	64.6	5.1%	5.3%
Total Credit Investments	4,154.3	(2,597.5)	1,556.8	1,559.9	2.0%	6.0%
Total Portfolio	5,729.3	(3,017.4)	2,711.9	2,743.0	2.4%	4.7%

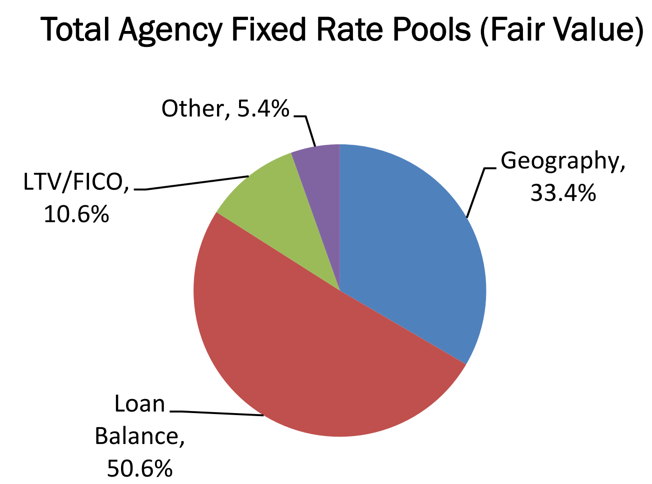
*Equity residuals, MSRs and principal only securities with a zero coupon rate are excluded from this calculation.

Note: The above table includes fair values of $15.3mm of Residential Investments and $32.9mm of Commercial Investments that are included in the "Investments in affiliates" line item on our consolidated GAAP balance sheet.

Q1 2016 Agency Portfolio Details

Description	Current Face (mm)	Fair Value (mm)	Weighted Average Coupon	Weighted Average Yield*	Funding Cost	NIM*
30-year fixed rate	761.5	811.3	3.8%	3.0%	0.8%	2.2%
Fixed rate CMO	73.6	76.8	3.0%	2.8%	0.7%	2.1%
Hybrid ARM	240.6	246.2	2.4%	2.8%	0.8%	2.0%
Inverse Interest Only	46.1	10.2	5.9%	9.6%	0.0%	9.6%
Interest Only	453.2	38.6	2.3%	4.6%	0.0%	4.6%
Total Agency RMBS	1,575.0	1,183.1	3.2%	3.1%	0.8%	2.3%





*Excludes cost of interest rate hedges

Q1 2016 Credit Portfolio Details

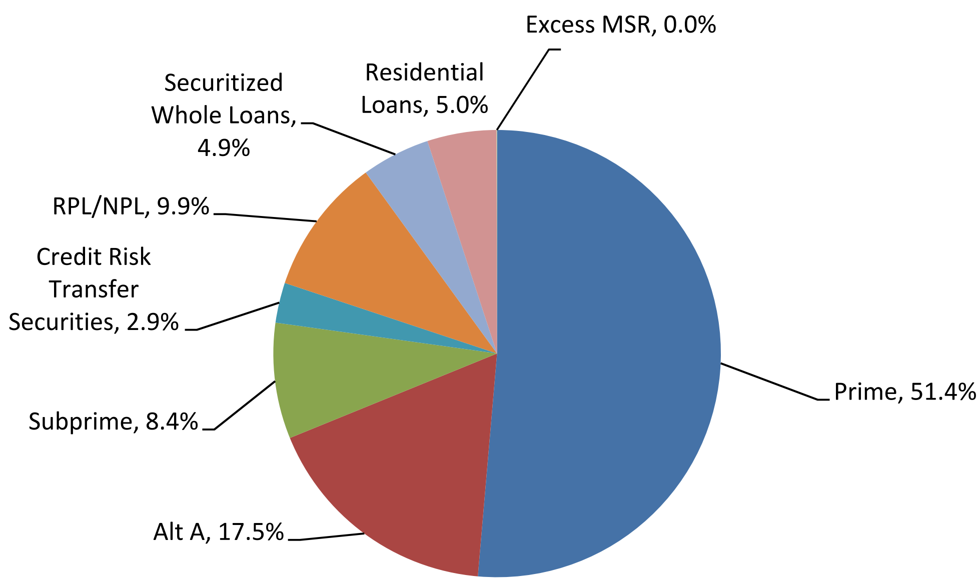
AG MITT AG MORTGAGE Investment Trust, Inc.

Description	Current Face (mm)	Fair Value (mm)	Weighted Average Coupon[b]	Weighted Average Yield	Funding Cost	NIM[c]
Residential Investments:						
Prime[a]	1,005.3	632.1	3.0%	5.3%	1.9%	3.4%
Alt A[a]	437.5	215.0	2.4%	5.0%	2.0%	3.0%
Subprime[a]	106.6	103.0	4.5%	5.3%	2.0%	3.3%
Credit Risk Transfer Securities	36.7	35.7	5.9%	6.8%	2.2%	4.6%
RPL/NPL[d]	124.3	121.9	4.4%	5.1%	2.3%	2.8%
Securitized Whole Loans[e]	84.3	60.8	4.2%	8.0%	2.9%	5.1%
Residential Loans	85.1	61.6	5.5%	9.1%	3.1%	6.0%
Excess MSR	69.0	0.4	N/A	6.2%	0.0%	6.2%
Total Residential Investments	**1,948.8**	**1,230.4**	**3.2%**	**5.6%**	**2.1%**	**3.5%**
Commercial Investments:						
CMBS	206.7	126.0	5.2%	6.1%	2.1%	4.0%
Freddie Mac K-Series CMBS	88.0	36.2	4.9%	13.0%	2.0%	11.0%
CMBS Interest Only	1,759.2	17.8	0.2%	6.5%	1.8%	4.7%
Commercial Loans	84.8	84.8	7.4%	9.2%	4.5%	4.7%
Total Commercial Investments	**2,138.7**	**264.8**	**0.9%**	**8.1%**	**2.8%**	**5.3%**
ABS	**66.8**	**64.6**	**5.1%**	**5.3%**	**2.1%**	**3.2%**
Total Credit Investments	**4,154.3**	**1,559.9**	**2.0%**	**6.0%**	**2.2%**	**3.8%**

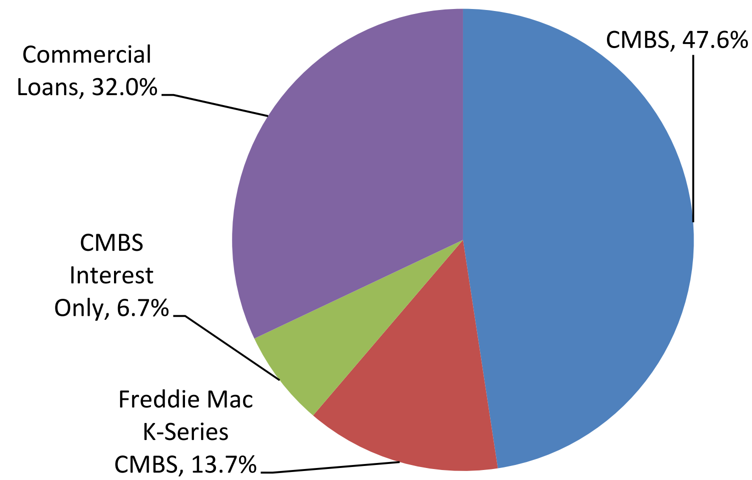
(a) Includes fair value of $166.7mm new issue Prime, of this, $106.6mm is new issue Prime Jumbo. Also includes $67.2mm of new issue Alt A and $35.5mm of new issue Subprime. [17]
(b) Equity residuals, MSRs and principal only securities with a zero coupon rate are excluded from this calculation.
(c) Excluding 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 $48.2mm of investment in affiliates comprised of $10.4mm of Securitized Whole Loans, $4.9mm of Residential Loans, $0.7 mm of CMBS IO and $32.2 mm of Freddie Mac K-Series CMBS. These items inclusive of our investment in AG Arc LLC, debt and other items net to $40.5mm which is included in the "Investments in debt and equity of affiliates" line item on our GAAP Balance Sheet.

AG MORTGAGE Investment Trust, Inc.

Residential Investments (Fair Value)



Commercial Investments (Fair Value)



Financing and Duration Gap[15]

- Financing arrangements with 37 counterparties excluding FHLB
  - Currently financing investments at 21 of the counterparties
  - Weighted average funding cost of 0.8% for Agency RMBS and 2.2% for Credit Investments

Repurchase Agreements* ($ in thousands)				
Maturing Within	Amount Outstanding	WA Funding Cost	WA Days to Maturity**	% Outstanding
30 Days or less	$1,381,399	1.3%	15	64.5%
31-60 Days	138,255	1.5%	43	6.5%
61-90 Days	165,811	1.5%	70	7.7%
Greater than 90 Days	457,733	2.1%	459	21.3%
Total and WA	$2,143,198	1.5%	116	100.0%

- Duration gap of the Agency and Credit portfolio was approximately 1.94 years as of March 31, 2016, versus 1.79 years as of December 31, 2015

Duration	Years
Agency	1.36
Credit	1.32
Hedges	(0.61)
Repo Agreements	(0.13)
Duration Gap	**1.94**

*Numbers in table above do not include securitized debt of $28.3 million, loan participation payable of $1.8 million or repurchase agreements associated with U.S. Treasury positions of $430.1 million.
**Our weighted average original days to maturity is 224 days.

Hedging and Interest Rate Sensitivity Summary

AG MITT AG MORTGAGE Investment Trust, Inc.

- Hedge ratio at quarter end was 47% of Agency and 22% of total financing[6,16]
  - No forward starting swaps
  - We may purchase and sell short U.S. Treasury securities to help mitigate the potential impact of changes in interest rates on the performance of our portfolio
    - Long position in U.S. treasury securities with a fair value of $432.4 million and a notional amount of $426.0 million

Interest Rate Swaps as of March 31, 2016 ($ in thousands)				
Maturity	Notional Amount	Weighted Average Pay Rate	Weighted Average Receive Rate	Weighted Average Years to Maturity
2017	$36,000	0.88%	0.62%	1.59
2018	165,000	1.06%	0.63%	1.95
2019	210,000	1.29%	0.63%	3.48
2020	295,000	1.67%	0.63%	4.02
2022	53,000	1.69%	0.63%	6.44
2023	110,000	2.31%	0.63%	7.18
2025	30,000	2.48%	0.64%	9.18
Total / Wtd Avg	$899,000	1.54%	0.63%	4.12

- 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 March 31, 2016[15]

Changes in Interest Rates (bps)	-100	-75	-50	-25	Base	25	50	75	100
Change in Market Value as a % of Assets	1.3%	1.1%	0.8%	0.4%	0.0%	-0.5%	-1.0%	-1.6%	-2.2%
Change in Market Value as a % of GAAP Equity	6.7%	5.8%	4.2%	2.2%	0.0%	-2.5%	-5.2%	-8.0%	-11.0%

Q1 2016 Financial Metrics

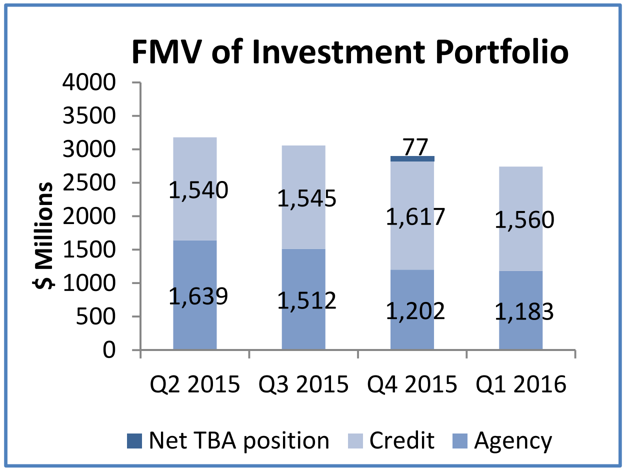
AG MITT AG MORTGAGE Investment Trust, Inc.

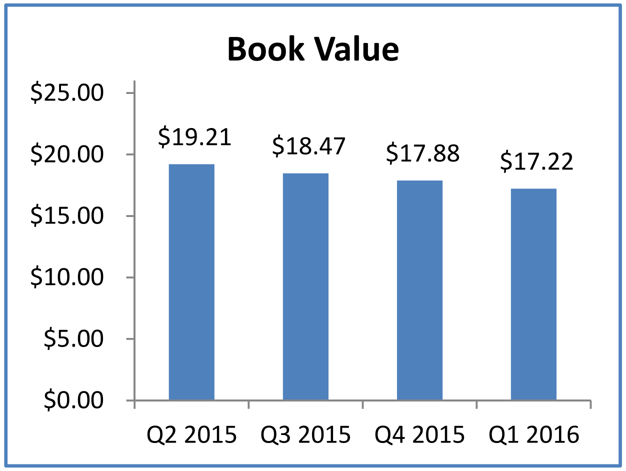
Key Statistics[5] ($ in thousands)	March 31, 2016	Weighted Average for the Quarter Ended March 31, 2016
Investment portfolio including net TBA position[4, 5]	$2,743,020	$2,766,575
Investment portfolio excluding net TBA position	$2,743,020	$2,758,044
Repurchase agreements and FHLBC advances*	$2,143,198	$2,203,850
Total Financing[16]	$2,174,491	$2,244,148
Stockholders' equity	$646,257	$655,945
Leverage ratio[8]	3.36x	3.41x
Hedge ratio[6] – Total Financing excluding net TBA position[16]	22%	25%
Hedge ratio[6] – Agency financing excluding net TBA position[16]	47%	54%
"At Risk" Leverage[8]	3.36x	3.42x
Hedge ratio[6] – Total Financing[16]	22%	25%
Hedge ratio[6] – Agency financing[16]	47%	53%
Yield on investment portfolio[11]	4.75%	4.47%
Cost of funds[12]	1.73%	1.76%
Net interest margin[9]	3.02%	2.71%
Management fees[13]	1.52%	1.49%
Other operating expenses[14]	1.89%	1.86%
Book value, per share[3]	$17.22	
Undistributed taxable income, per common share[10]	$1.87	
Dividend, per share	$0.475	

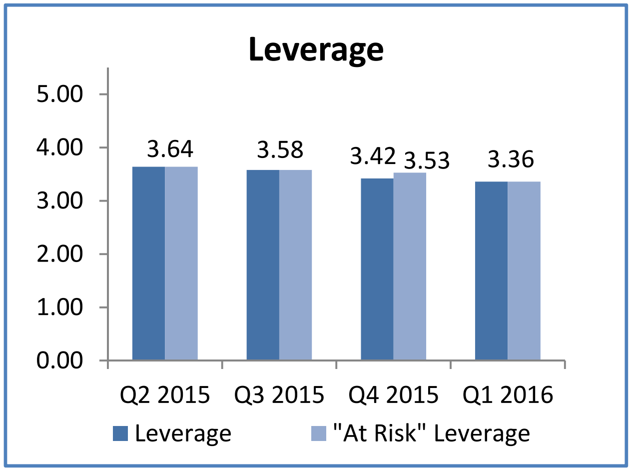
*Excludes $430.1 million of repurchase agreements associated with U.S. Treasury positions.

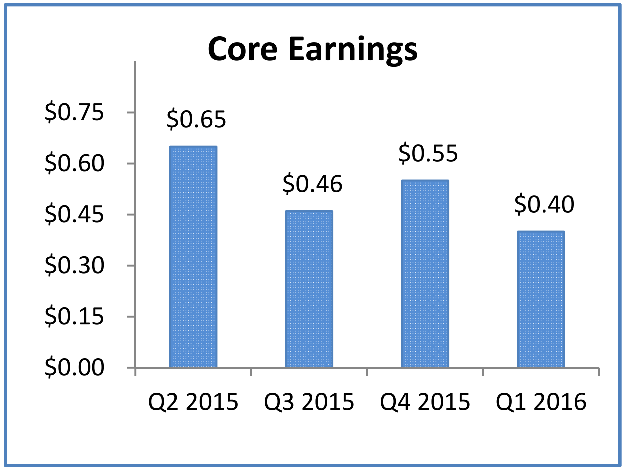
Supplemental Information & Financial Statements

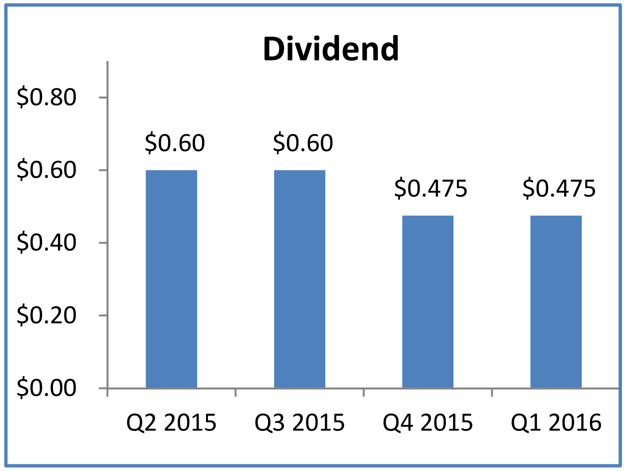
AG MORTGAGE Investment Trust, Inc.

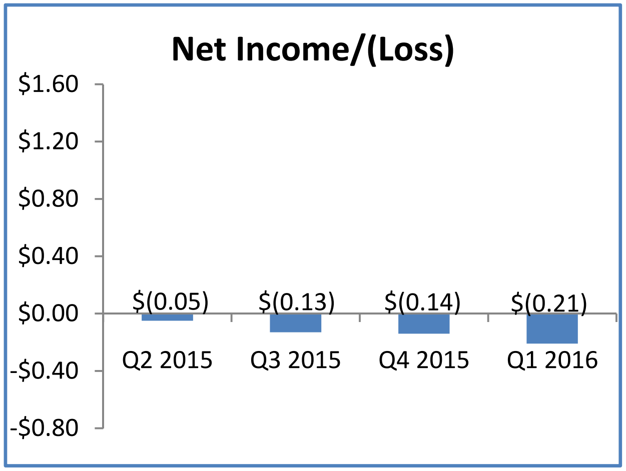












Market Snapshot

Interest Rates	3/31/15	6/30/15	9/30/15	12/31/15	3/31/16
Treasuries					
2-year	0.557	0.645	0.631	1.050	0.723
5-year	1.371	1.649	1.358	1.761	1.206
10-year	1.924	2.354	2.038	2.270	1.770
Swaps					
3 month LIBOR	0.271	0.283	0.325	0.613	0.629
2-year	0.808	0.904	0.748	1.179	0.841
5-year	1.533	1.787	1.385	1.737	1.172
10-year	2.024	2.464	2.003	2.187	1.639

Agency RMBS	3/31/15	6/30/15	9/30/15	12/31/15	3/31/16
Fannie Mae Pass-Thrus					
15 year 2.50%	102-23+	101-03+	102-00+	100-27+	102-22+
15 year 3.00%	104-26+	103-15+	104-05+	103-02+	104-16+
30 year 3.00%	102-10+	99-13+	101-14+	100-01+	102-21+
30 year 3.50%	105-03+	102-28+	104-12+	103-07+	104-29+
Mortgage Rates					
15-year	2.97%	3.21%	3.08%	3.24%	2.98%
30-year	3.69%	4.02%	3.86%	4.01%	3.71%

Credit	3/31/15	6/30/15	9/30/15	12/31/15	3/31/16
CDX IG	64	70	94	88	79
CMBX.NA 8 BBB- Mid Spread	357	396	450	489	570
Subprime LCF (ABX 07-1 AAA Index)	$75	$78	$79	$77	$74

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

Book Value Roll-Forward

AG MORTGAGE Investment Trust, Inc.

	Amount (000's)	Per Share[3]
12/31/15 Book Value	$ 505,731	$ 17.88
Common dividend	(13,423)	(0.48)
Core earnings	11,262	0.40
Equity based compensation	85	0.00
Repurchase of common stock	(1,538)	(0.05)
Accretion/(dilution) from common stock buyback	-	0.07
Capital Appreciation/(Reduction)	(3,614)	(0.06)
Net realized gain/(loss)	(12,987)	(0.46)
Net realized and unrealized gain/(loss) on investments in affiliates	(893)	(0.03)
Net unrealized gain/(loss)	(3,194)	(0.11)
Net realized and unrealized gain/loss	(17,074)	(0.60)
3/31/16 Book Value	$ 485,043	$ 17.22
Change in Book Value	(20,688)	(0.66)

Reconciliation of GAAP Net Income to Core Earnings[2]

AG MITT AG MORTGAGE Investment Trust, Inc.

3 Months Ended March 31, 2016	Amount (000's)	Per Share[3]
Net Income/(loss) available to common stockholders	$ (5,812)	$ (0.21)
Add (Deduct):		
Net realized (gain)/loss	12,987	0.46
Drop income	79	0.00
Equity in (earnings)/loss from affiliates	70	0.00
Net interest income and expenses from equity method investments	823	0.03
Unrealized (gain)/loss on real estate securities and loans, net	(8,841)	(0.30)
Unrealized (gain)/loss on derivative and other instruments, net	11,956	0.42
Core Earnings	$ 11,262	$ 0.40

Undistributed Taxable Income Roll-Forward [10]

	Amount (000's)	Per Share[3]
12/31/15 Undistributed Taxable Income	$ 49,298	$ 1.74
Distribution from Taxable REIT Subsidiary (1)	3,758	0.13
Q1 Core Earnings	11,262	0.40
Q1 Recurring Core-Tax Differences	1,850	0.08
Q1 2016 Ordinary Taxable Income, Net of Preferred Distribution	13,112	0.48
Q1 2016 Common Distribution	(13,423)	(0.48)
3/31/16 Undistributed Taxable Income	$ 52,745	$ 1.87

(1) Represents the liquidating distribution relating to the income and sale of an investment held within a TRS.

Condensed Consolidated Balance Sheet

AG MITT AG MORTGAGE Investment Trust, Inc.

	March 31, 2016
	(Unaudited)
Amount (000's)	
Assets	
Real estate securities, at fair value	$ 2,552,924
Residential mortgage loans, at fair value	56,709
Commercial loans, at fair value	84,800
U.S. Treasury Securities, at fair value	432,377
Investments in debt and equity of affiliates	40,451
Excess mortgage servicing rights, at fair value	384
Cash and cash equivalents	40,693
Restricted cash	44,054
Interest receivable	11,176
Derivative assets, at fair value	419
Other assets	15,959
Due from broker	1,109
Total Assets	$ 3,281,055
Liabilities	
Repurchase agreements	$ 2,556,916
Securitized debt, at fair value	28,257
Loan participation payable, at fair value	1,800
Payable on unsettled trades	1,239
Interest payable	3,008
Derivative liabilities, at fair value	23,071
Dividend payable	13,423
Due to affiliates	4,274
Accrued expenses and other liabilities	2,810
Total Liabilities	2,634,798
Stockholders' Equity	
Preferred stock	161,214
Common stock	282
Additional paid-in capital	583,130
Retained earnings (deficit)	(98,369)
Total Stockholders' Equity	646,257
Total Liabilities & Stockholders' Equity	$ 3,281,055

Condensed Consolidated Statement of Operations

AG MITT AG MORTGAGE Investment Trust, Inc.

	Three Months Ended March 31, 2016
	(Unaudited)
Amount (000's)	
Net Interest Income	
Interest income	$ 30,697
Interest expense	8,560
	22,137
Other Income	
Net realized gain/(loss)	(12,987)
Realized loss on periodic interest settlements of derivative instruments, net	(2,378)
Unrealized gain/(loss) on real estate securities and loans, net	8,841
Unrealized gain/(loss) on derivative and other instruments, net	(11,956)
	(18,480)
Expenses	
Management fee to affiliate	2,450
Other operating expenses	3,047
Servicing fees	105
Equity based compensation to affiliate	55
Excise tax	375
	6,032
Income/(loss) before equity in earnings/(loss) from affiliates	(2,375)
Equity in earnings/(loss) from affiliates	(70)
Net Income/(Loss)	(2,445)
Dividends on preferred stock	3,367
Net Income/(Loss) Available to Common Stockholders	$ (5,812)
Earnings/(Loss) Per Share of Common Stock	
Basic	$ (0.21)
Diluted	$ (0.21)
Weighted Average Number of Shares of Common Stock Outstanding	
Basic	28,272
Diluted	28,272

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, and on such, including investments held in affiliated entities and derivatives. See page 21 for a reconciliation of Core Earnings to GAAP net income.

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, exclusive of AG Arc LLC. 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. See footnote 18 for further details on AG Arc LLC.

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, Securitized Debt, or loan participations payable. 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. This presentation excludes investments through AG Arc LLC. 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 that it provides the most accurate depiction of the Company's investment portfolio and financial condition. See footnote 18 for further details on AG Arc LLC.

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 total 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 either Agency financing or total financing. The hedge ratios are calculated as previously stated plus any at risk TBA position (at cost) added to either total 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 the CPR calculation.

8. The leverage ratio during the quarter was calculated by dividing our daily weighted average total 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 total 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 $0.0 million, $77.5 million, $0.1 million, $0.6 million, and $187.8 million for the periods ending March 31, 2016, December 31, 2015, September 30, 2015, June 30, 2015, March 31, 2015, respectively. See footnote 16 for further details on our definition of total 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 total financing for the period. Interest earning/paying derivative instruments may include interest rate swaps and U.S. Treasuries. The cost of funds at quarter end was calculated as the sum of the weighted average funding costs on total 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 and loan participations payable 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 Credit Investments. Duration includes any net TBA position.

16. Total financing at quarter end, and when shown, daily weighted average total financing, includes repurchase agreements inclusive of repurchase agreements through affiliated entities, exclusive of any financing utilized through AG Arc LLC, plus the payable on all unsettled buys less the financing on all unsettled sells, FHLBC Advances, securitized debt, loan participations payable and any net TBA position (at cost). Total financing excludes repurchase agreements and unsettled trades on U.S. Treasuries. Agency financing at quarter end, and when shown, daily weighted average Agency 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). See footnote 18 for further details on AG Arc LLC.

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 Company invests in Arc Home LLC through AG Arc LLC, one of its subsidiaries. Arc Home LLC was formed to originate conforming, FHA, Jumbo and non-qualifying residential mortgage loans.

Non-GAAP Financial Information

AG MORTGAGE Investment Trust, Inc.

- In addition to the results presented in accordance with GAAP, this presentation includes certain non-GAAP financial results and financial metrics derived therefrom, which are calculated by including or excluding unconsolidated investments in affiliates, TBAs, and U.S. Treasuries as described in the footnotes. AG Mortgage Investment Trust, Inc.’s management believes that these non-GAAP measures, when considered with the Company’s GAAP financials, provide supplemental information useful for investors in evaluating the results of the Company’s operations. This presentation also contains Core Earnings, a non-GAAP financial measure. The Company’s presentation of Core Earnings may not be comparable to similarly-titled measures of other companies, who may use different calculations. This non-GAAP measure should not be considered a substitute for, or superior to, the financial measures calculated in accordance with GAAP. Our GAAP financial results and the reconciliations from these results should be carefully evaluated.

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