AG Mortgage Investment Trust, Inc. Q3 2013 Earnings Presentation

AG MORTGAGE Investment Trust, Inc.

November 5, 2013

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 valve, deploying capital, the preferred stock offering and repurchase agreements. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of the Company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. Actual results could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, changes in interest rates, changes in the yield curve, changes in prepayment rates, the availability and terms of financing, changes in the market value of our assets, general economic conditions, market conditions, conditions in the market for Agency RMBS, Non-Agency RMBS, ABS and CMBS securities and 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.

Q3 2013 MITT Earnings Call Presenters

AG MORTGAGE Investment Trust, Inc.

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

Q3 2013 Performance

AG MITT AG MORTGAGE Investment Trust, Inc.

- $0.09 per common share of net income[1]
- $0.45 per share of Core Earnings[2]
- $19.26 net book value per share[3] as of September 30, 2013
  - Including impact of $0.60 per share dividend declared for the quarter ended September 30, 2013 and paid on October 28, 2013
- $1.59 per common share[3] of undistributed taxable income[4] as of September 30, 2013
- $3.9 billion investment portfolio as of September 30 , 2013[5, 6]
  - 71% Agency RMBS and 29% credit securities
  - Significant rotation in Agency MBS portfolio out of 30yrs into shorter duration securities, Hybrid ARMs represent over 18% of the Agency portfolio as of quarter end
- Hedge ratio[7] at quarter end of 114% of Agency RMBS repo notional, or 84% of total repo notional
- 10.5% constant prepayment rate ("CPR")[8] on the Agency RMBS portfolio for the first quarter
  - 9.5% CPR for the month of September, 2013
- 4.53x leverage as of September 30, 2013[6, 9]
- 2.12% net interest margin as of September 30, 2013[10]

Market Snapshot

AG MORTGAGE Investment Trust, Inc.

Interest Rates	12/31/2012	3/31/2013	6/30/2013	9/30/2013
Treasuries				
2-year	0.249	0.244	0.357	0.319
5-year	0.724	0.765	1.395	1.382
10-year	1.758	1.850	2.487	2.611
Swaps				
2-year	0.392	0.417	0.510	0.460
5-year	0.865	0.948	1.566	1.537
10-year	1.840	2.007	2.697	2.765

Agency RMBS	12/31/2012	3/31/2013	6/30/2013	9/30/2013
Fannie Mae Pass-Thrus				
15 year 2.50%	$104-14+	103-21+	100-15+	100-19+
15 year 3.00%	$105-17+	105-04+	102-26+	103-17+
30 year 3.00%	$104-25+	103-01+	97-22+	97-25+
30 year 3.50%	$106-19+	105-17+	101-15+	101-29+
Mortgage Rates				
15-year	2.65%	2.76%	3.50%	3.37%
30-year	3.35%	3.57%	4.46%	4.32%

Credit	12/30/2012	3/31/13	6/30/2013	9/30/2013
CDX IG	95	91	87	82
CMBS Junior Mezzanine (AJ)	1295	1130	1280	1180
Prime Fixed	$98	$99	$98	$99
Subprime LCF (ABX 07-1 AAA Index)	$51	$54	$52	$54

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

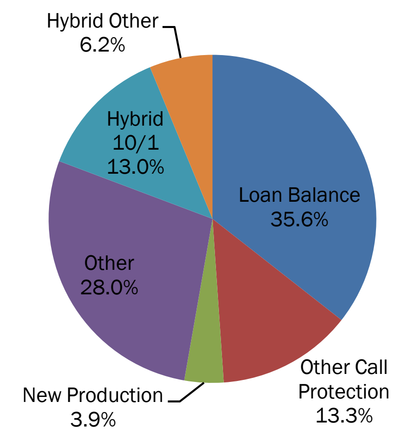
Q3 2013 Investment Portfolio Composition [6]

	Current Face	Premium (Discount)	Amortized Cost	Fair Value	Weighted Average Coupon *	Weighted Average Yield
Agency RMBS						
15-year fixed rate	$581,988,428	$17,501,848	$599,490,276	$605,801,659	3.13%	2.49%
20-year fixed rate	321,962,591	8,400,055	330,362,646	329,548,776	3.36%	2.61%
30-year fixed rate	1,121,864,732	64,647,503	1,186,512,235	1,175,209,555	4.01%	3.24%
ARM	505,107,796	(2,166,104)	502,941,692	503,961,133	2.40%	2.85%
Interest only	723,052,361	(587,290,862)	135,761,499	132,511,129	4.87%	6.46%
Total Agency RMBS	$3,253,975,908	$(498,907,560)	$2,755,068,348	$2,747,032,252	3.73%	3.08%
Other Assets						
Non-Agency RMBS	$1,022,136,598	$(150,355,903)	$871,780,695	$888,199,289	3.87%	5.80%
ABS	100,516,816	(390,000)	100,126,816	99,344,323	3.80%	3.91%
CMBS	116,350,513	(24,308,622)	92,041,891	92,965,800	4.22%	7.22%
Interest only	490,038,560	(480,501,290)	9,537,270	9,309,659	0.33%	5.76%
Commercial Loan	30,000,000	176,568	30,176,568	30,000,000	9.00%	9.87%
Total Credit Portfolio	$1,759,042,487	$(655,379,247)	$1,103,663,240	$1,119,819,071	2.97%	5.85%
Total Portfolio	$5,013,018,395	($1,154,286,807)	$3,858,731,588	$3,866,851,323	3.47%	3.88%

* Principal only securities with a zero coupon rate are excluded from this calculation.

Agency Portfolio

Description	Current Face (mm)	Fair Value (mm)	Coupon	Yield	Cost of Funds	NIM
Agency RMBS						
15-year fixed rate	$582.0	$605.8	3.1%	2.5%	0.4%	2.1%
20-year fixed rate	322.0	329.5	3.4%	2.6%	0.4%	2.2%
30-year fixed rate	1,121.9	1,175.2	4.0%	3.2%	0.4%	2.8%
Hybrid ARM	505.1	504.0	2.4%	2.9%	0.4%	2.5%
Interest-Only Securities	723.0	132.5	4.9%	6.5%	0.9%	5.6%
Total Agency RMBS	**$3,254.0**	**$2,747.0**	**3.7%**	**3.1%**	**0.4%**	**2.7%**



Percentages represent % of total agency specified pools as of 9/30/2013. Other includes FICO, GEO, LTV and HARP pools; new production up to and including 7 WALA securities.

Credit Portfolio

Sector	Current Face (mm)	Fair Value (mm)	Weighted Average Yield	Cost of Funds	NIM
Non-Agency RMBS:					
Prime	$317.8	$276.1	6.8%	1.8%	5.0%
Alt A	395.4	327.6	5.3%	1.8%	3.5%
Subprime	261.3	238.1	6.6%	2.0%	4.6%
Senior Short Duration	47.6	46.4	4.1%	1.8%	2.3%
Total Non-Agency RMBS	$1,022.1	$888.2	5.8%	1.9%	3.9%
Other Credit Assets:					
ABS	$100.5	$99.3	3.9%	1.9%	2.0%
CMBS	116.4	93.0	7.2%	1.6%	5.6%
Interest Only	490.0	9.3	5.8%	2.0%	3.8%
Commercial Loan	30.0	30.0	9.9%	0.0%	9.9%
Total Credit Assets	**$1,759.0**	**$1,119.8**	**5.9%**	**1.8%**	**4.1%**

Financing and Duration Gap

- Master Repurchase Agreements with 30 financial institutions
  - Weighted average original maturity of 100 days as of September 30, increased from 94 days as of June 30, 2013

MITT Repos ($ in thousands)				
Original Repo Maturities	Repo Outstanding	WA Interest Rate	WA Days to Maturity	% Repo Outstanding
30 Days or less	$1,549,683	0.99%	18	48.5%
31-60 Days	858,497	0.46%	47	26.9%
61-90 Days	217,044	0.50%	70	6.8%
Greater than 90 Days	569,136	0.77%	146	17.8%
Total and WA	**$3,194,360**	**0.77%**	**52**	**100.0%**

- Duration gap[15] of the portfolio was approximately 0.03 years as of September 30, 2013, versus -0.05 years as of June 30, 2013

Duration	Years
Assets	3.88
Hedges	-3.72
Repo Agreements	-0.13
Duration Gap	**0.03**

Hedging and Interest Rate Sensitivity Summary

AG MITT AG MORTGAGE Investment Trust, Inc.

- 114% of total Agency RMBS repo notional and 84% of total repo balance hedged as of September 30, 2013

Interest Rate Swaps as of September 30, 2013				
Maturity	Notional Amount	Weighted Average Pay Rate	Weighted Average Receive Rate	Weighted Average Years to Maturity
2016	180,000,000	0.90%	0.26%	2.71
2017	335,000,000	1.05%	0.26%	3.95
2018	818,000,000	1.28%	0.26%	4.67
2019	350,000,000	1.38%	0.26%	5.80
2020	665,000,000	1.70%	0.26%	6.56
2022	50,000,000	1.69%	0.26%	8.93
2023	245,000,000	2.37%	0.26%	9.71
Total / Wtd Avg	**$2,643,000,000**	**1.45%**	**0.26%**	**5.62**

- 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 September 30, 2013

Changes in Interest Rates (bps)	-100	-75	-50	-25	Base	25	50	75	100
Change in Market Value ($ in Millions)	$7.9	$9.5	$6.9	$2.6	$0.0	($3.5)	($7.8)	($13.2)	($19.4)
Change in Market Value as a % of Assets	0.2%	0.2%	0.2%	0.1%	0.0%	-0.1%	-0.2%	-0.3%	-0.5%
Change in Market Value as a % of GAAP Equity[15]	1.1%	1.3%	1.0%	0.4%	0.0%	-0.5%	-1.1%	-1.9%	-2.7%

Investment in Human Capital

- Over the last 9 months Angelo, Gordon & Co., L.P., the parent of MITT's external manager has made several key hires with diverse investment and financial experience across a variety of residential and commercial real estate assets
  - Residential Whole Loans – Jason Biegel and Florin Nedelciuc
  - MITT Chief Financial Officer – Brian Sigman
  - Agency MBS and Interest Rates - Michael Antilety
  - Commercial Loan Origination – Peter Gordon
- Today total of 20 investment professionals on Angelo, Gordon's residential and commercial real estate debt teams
- Two IT professionals dedicated to Angelo, Gordon's residential platform added over last several months

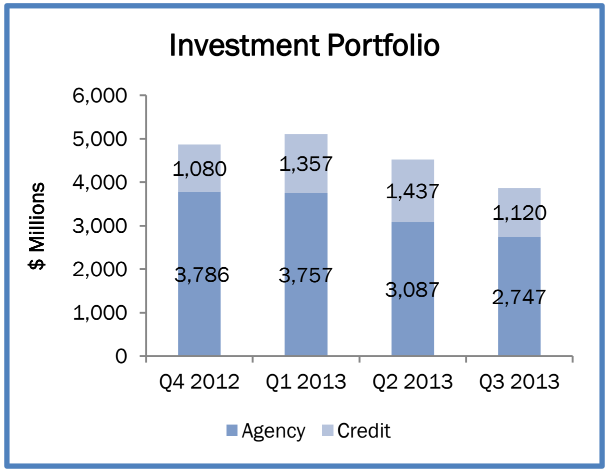
Q3 2013 Financial Metrics

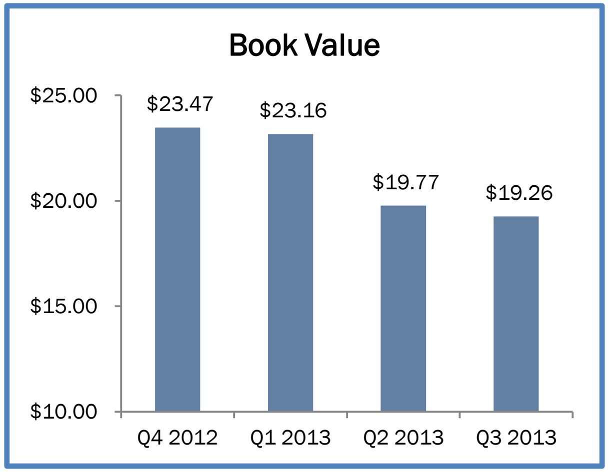
AG MORTGAGE Investment Trust, Inc.

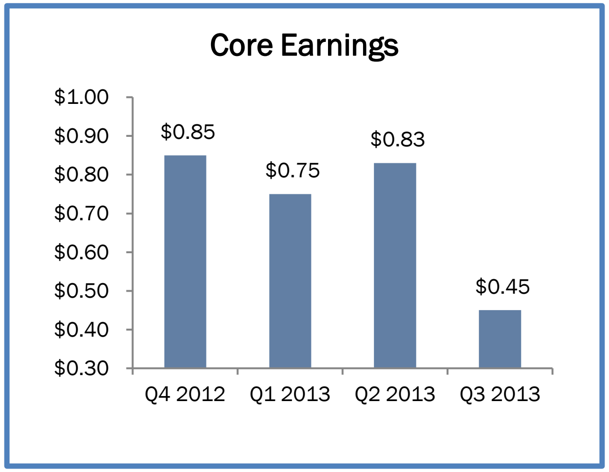
Operating Metrics[6]	Weighted Average at September 30, 2013	Weighted Average for the Quarter Ended September 30, 2013
Investment portfolio[5]	$3,866,851,323	$3,920,850,871
Repurchase agreements	$3,194,360,409	$3,376,163,761
Stockholders' equity	$707,825,616	$711,402,491
Leverage ratio[9]	4.53x	4.75x
Hedge ratio – Total Repo[7]	84%	95%
Hedge ratio – Agency Repo[7]	114%	127%
Yield on investment portfolio[11]	3.88%	3.86%
Cost of funds[12]	1.76%	1.89%
Net interest margin[10]	2.12%	1.97%
Management fees[13]	1.43%	1.42%
Other operating expenses[14]	1.59%	1.59%

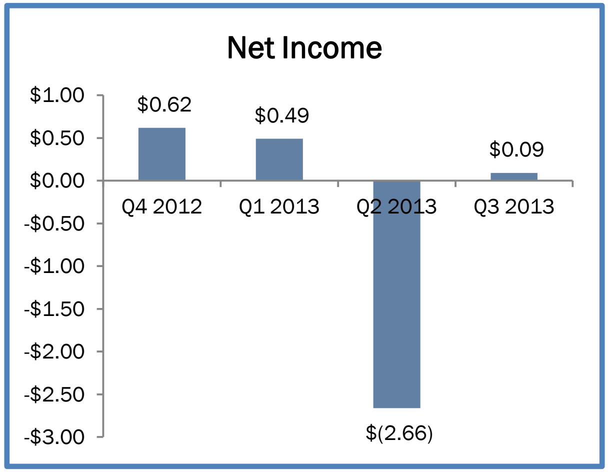
Supplemental Information

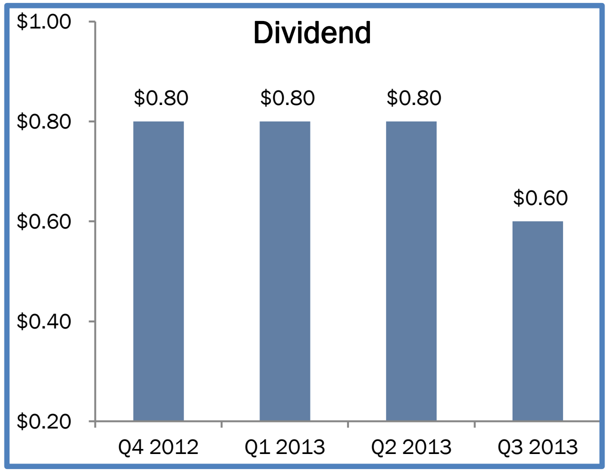
Quarter-over-Quarter Snapshot

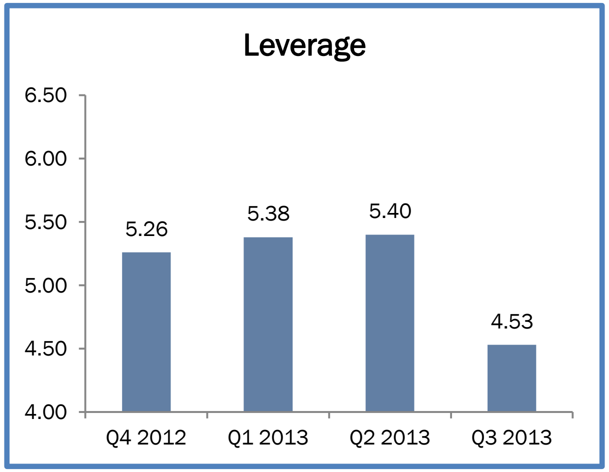












Footnotes

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

2. Core Earnings is defined as net income excluding both realized and unrealized gains (losses) on the sale or termination of securities, and the related tax provision, if any, on such, including those underlying linked transactions, investments in affiliates 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. Undistributed taxable income per common share represents total undistributed taxable income less an adjustment for the amount of distributions that will accrue on our preferred shares through September 15, 2014.

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

6. 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 press release where we disclose our investment portfolio and the repurchase agreements that finance it, including our leverage metrics, we have un-linked the transaction and used the gross presentation as used for all other securities. Additionally we invested in certain credit sensitive commercial real estate assets through an affiliated entity, 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 consistently with all other investments. 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.

7. The hedge ratio during the quarter was calculated by dividing our daily weighted average swap notionals and net short positions in U.S. Treasury securities, including receive fixed swap notionals and short positions in U.S. Treasury securities as negative values, as applicable, for the period by either our daily weighted average total repurchase agreements or daily weighted average repurchase agreements secured by Agency RMBS, as indicated. The hedge ratio at quarter end was calculated by dividing the notional value of our interest rate swaps and net short positions in U.S. Treasury securities, including receive fixed swap notionals and short positions in U.S. Treasury securities as negative values as applicable, by either total repurchase agreements 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.

8. This represents the weighted average monthly CPRs published during the quarter for our in-place portfolio during the same period.

9. The leverage ratio during the quarter was calculated by dividing our daily weighted average repurchase agreements, including those included in linked transactions, for the quarter by the weighted average stockholders' equity for the quarter . The leverage ratio at quarter end was calculated by dividing total repurchase agreements, including repurchase agreements accounted for as linked transactions, plus or minus the net payable or receivable, as applicable, on unsettled trades on our GAAP balance sheet by our GAAP stockholders' equity at quarter end.

10. 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.

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 securities held. This calculation excludes cash held by the Company.

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

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 at 0.0 years.

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