AG Mortgage Investment Trust, Inc. Investor Presentation NYSE: MITT

Q2 2019

Forward Looking Statements and Non-GAAP Financial Information

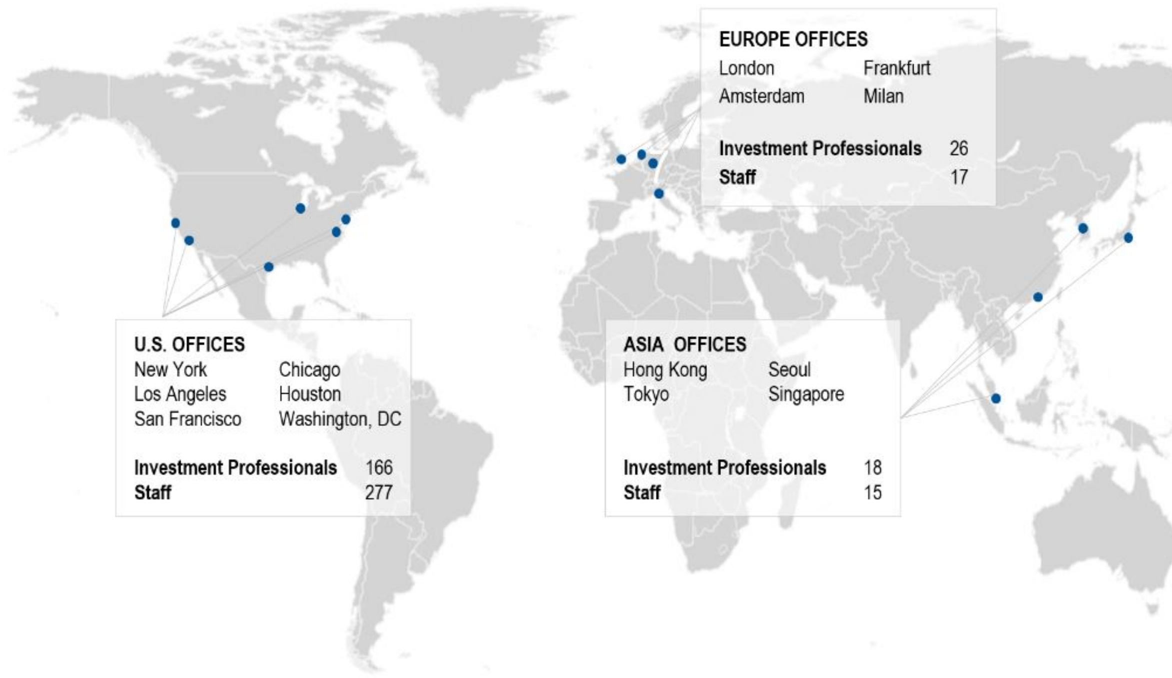
Forward Looking Statements: This presentation includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 related to dividends, book value, our investments, our investment and portfolio strategy, investment returns, return on equity, liquidity, financing, taxes, our assets, our interest rate sensitivity, and our views on certain macroeconomic trends and conditions, among others. 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, changes in default 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, Excess MSRs and loans, our ability to integrate single-family rental assets into our investment portfolio, our ability to predict and control costs, conditions in the real estate market, 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 August 5, 2019. 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.

Non-GAAP Financial Information: 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 depreciation and amortization, unconsolidated investments in affiliates, TBAs, and U.S. Treasuries, or, with respect to our equity allocation calculation, by allocating all non-investment portfolio related assets and liabilities to our portfolio categories based on the characteristics of such assets and liabilities, as described in the footnotes. Our management team believes that this non-GAAP financial information, when considered with our GAAP financials, provides supplemental information useful for investors as it enables them to evaluate our current core performance using the same measure that management uses to operate the business. This presentation also contains Core Earnings, a non-GAAP financial measure. Our presentation of non-GAAP financial information may not be comparable to similarly-titled measures of other companies, who may use different calculations. This non-GAAP financial information 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.

Who is Angelo Gordon?

A leading privately held alternative investment firm with a focus on Credit and Real Estate strategies

- **1988** company founded
- **100%** owned by AG founders and employees, and their related parties
- **$34 billion** Assets Under Management[(a)]
- **Over 500** employees[(a)]
- Headquartered in New York with offices globally
- Angelo Gordon and employees have approximately **$1 billion** of capital in our funds[(b)]



(a) As of June 30, 2019
(b) Approximate as of March 31, 2019. Includes GP, affiliates and employee related investments and accrued performance allocations. Includes committed, but uncalled capital.

MITT Builds Upon Angelo Gordon's Expansive Credit and Real Estate Platform

- MITT benefits from Angelo Gordon's residential mortgage, real estate debt, and real estate equity expertise
  - 5 PMs, 67 investment professionals
- Bottom-up idea selection
- Broad investment pipeline combined with bottom-up idea generation results in high degree of selectivity
- Fluid, daily interaction supplemented by ongoing investment and risk meetings

MITT

David Roberts, CEO
T.J. Durkin, CIO
Brian Sigman, CFO

	Residential / Consumer Debt	Commercial Real Estate Debt	Private Equity Real Estate (U.S./EUR/Asia)
Portfolio Manager(s)	T.J. Durkin Yong Joe Jason Biegel	Andrew Solomon	Adam Schwartz
Team Size	22	6	57
Team Avg. Experience	14 years	15 years	11 years
AG AUM[a]	$4.6 bn	$1.3 bn	$10.2 bn

(a) As of June 30, 2019. Figures represent assets across the firm including commingled multi-strategy funds and multi-strategy separate accounts.

Angelo Gordon Platform Provides MITT a Competitive Advantage in Sourcing Residential and Consumer Debt Opportunities

Experienced Residential and Consumer Debt Team	▪ Integrated mortgage credit team that has expanded to 22 professionals in order to meet the broadening opportunity set ▪ As one of the most active managers across the mortgage credit markets, Angelo Gordon has robust insight into market trends, fundamental performance and relative value

Prominent participant in the mortgage credit market as both a buyer and an issuer	▪ Angelo Gordon has purchased approximately $73 billion of residential credit and consumer ABS since the MITT IPO[(a)]
	    ▪ We are a top alternative asset counterparty to sell-side firms resulting in proprietary and off-market deal flow
	▪ Angelo Gordon has issued 17 transactions totaling approximately $3.1 billion of bonds sold to unaffiliated third parties under its GCAT program since the MITT IPO[(a)]
	▪ Angelo Gordon was selected as one of nine PPIP managers by the U.S. Treasury in 2009
	    ▪ Net IRR of 24.8% and Net Multiple of Paid in Capital of 1.69x[(b)]

Angelo Gordon Platform includes Arc Home, a licensed residential mortgage servicer and originator, and Red Creek, a wholly-owned asset management affiliate	▪ Arc Home and Red Creek offer additional insight into the U.S. residential mortgage market and the behavior of the U.S. consumer
	    ▪ Arc Home gives MITT direct access to a captive, affiliated fully licensed mortgage originator for products such as Mortgage Servicing Rights, Non-QM whole loans and other residential mortgage credit
	    ▪ Red Creek actively manages approximately 8,700 modified or distressed residential whole loans that MITT and other Angelo Gordon Funds own, providing real time, on the ground information about local housing markets[(a)]

(a) As of June 30, 2019
(b) Source: www.treasury.gov

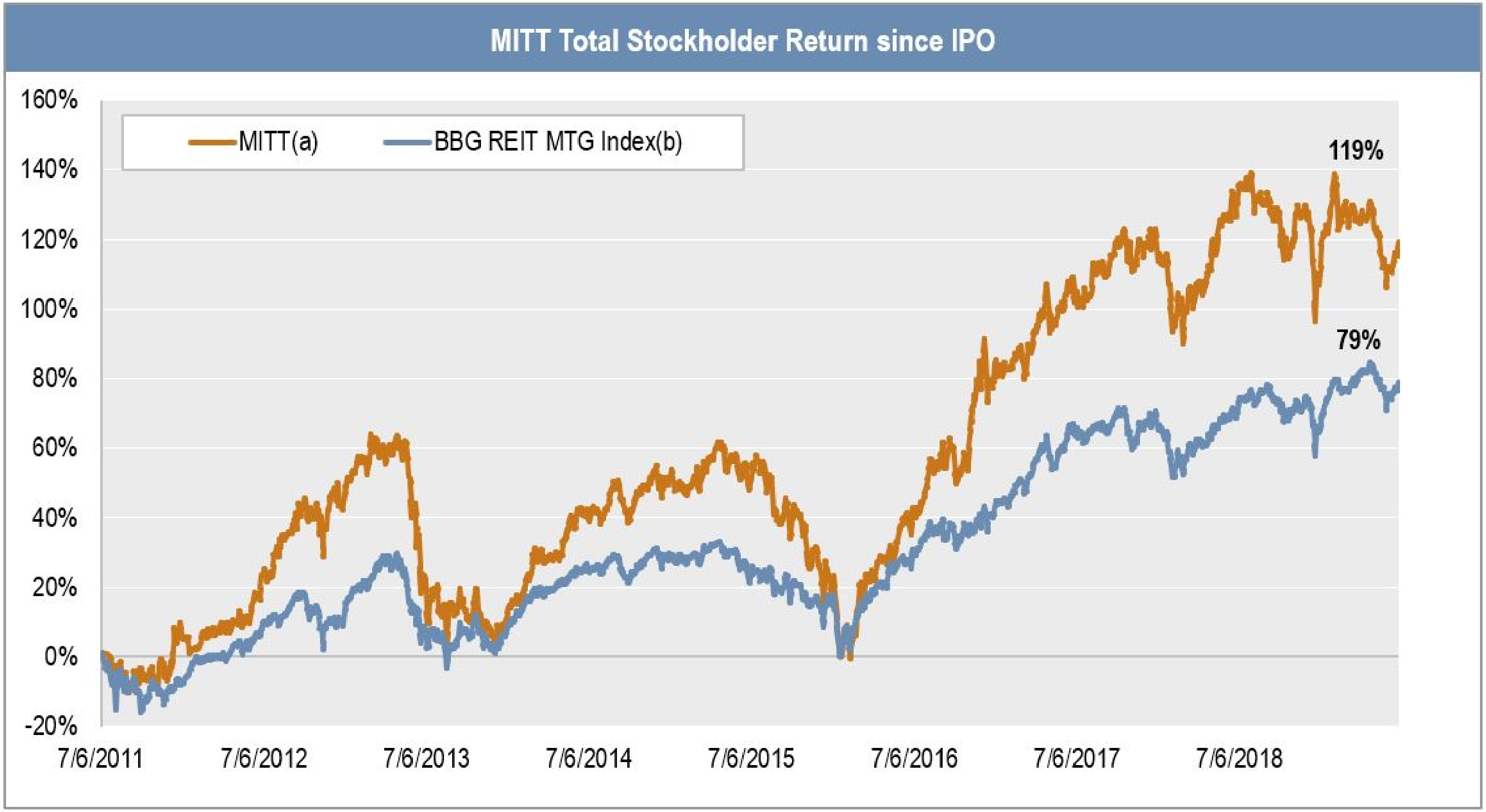
Angelo Gordon Platform Provides MITT a Competitive Advantage in Sourcing Commercial Real Estate Opportunities

Experienced Commercial Real Estate Debt team	▪ The team has purchased approximately $10 billion of CMBS and Commercial Real Estate Debt since the MITT IPO[(a)] ▪ 6 investment professionals with experience across all major segments of the real estate debt market including loan origination, special servicing, trading, CDO structuring, and private equity real estate investing
Experienced Private Equity Real Estate team	▪ The team has acquired over 180 properties at an aggregate purchase price of approximately $12 billion since the MITT IPO[(b)] ▪ 39 investment professionals ▪ Leveraging the resources of the Angelo Gordon platform, MITT acquired a stabilized portfolio of 1,225 Single-Family Rental properties from funds affiliated with Connorex-Lucinda, LLC ("Conrex"). The purchase price was approximately $140 million and the portfolio was financed with approximately $37 million of cash on hand and approximately $103 million of 5-year, fixed rate debt

Angelo Gordon's Real Estate groups provide MITT the ability to source Commercial Real Estate lending opportunities	▪ The depth of the Private Equity Real Estate platform allows for sharing of local market information across real estate strategies
	    ▪ Real estate is a "local business" – Angelo Gordon network includes 50 joint-venture operating partners with geographic and product type expertise
	▪ Angelo Gordon's operating partner model offers critical and timely insight into local markets and sub-markets
	    ▪ The Commercial Real Estate Debt investment team utilizes this local knowledge when analyzing individual loans in CMBS transactions
	▪ CRE is an inefficient market and Angelo Gordon's broad relationships provide unique sourcing advantage to MITT

(a) As of June 30, 2019
(b) As of March 31, 2019

Focus on Driving Strong Long-Term Returns



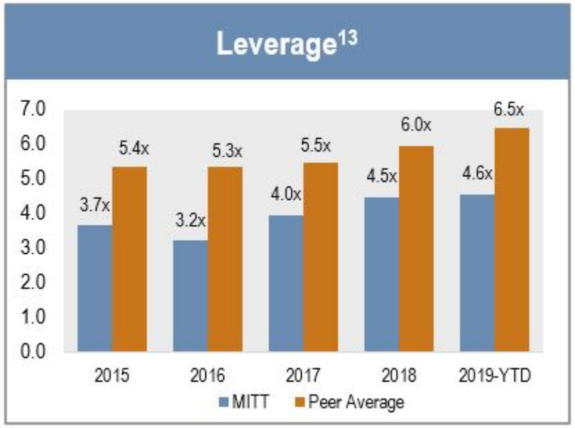
Data as of June 30, 2019. Historical prices are not necessarily indicative of future price performance.

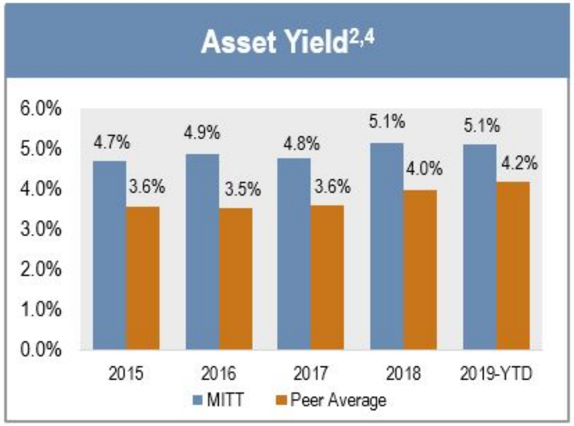
a) MITT's total stockholder return is calculated for the period July 6, 2011 through June 30, 2019. Total stockholder return is defined as stock price appreciation including reinvestment of dividends. Source: Bloomberg.

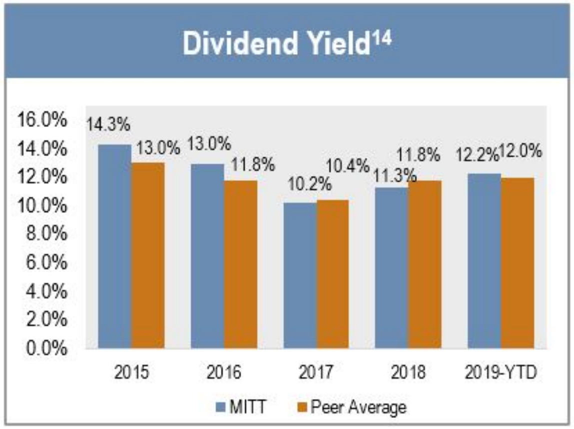
b) Bloomberg REIT Mortgage Index total stockholder return for the period July 6, 2011 through June 30, 2019. The Bloomberg REIT Mortgage Index tracks publicly traded REITs whose principal business consists of originating, servicing or investing in residential mortgage interests. The index uses a modified market capitalization weighted methodology, and components are reviewed quarterly for eligibility. Source: Bloomberg.

MITT Delivers Attractive Returns with Lower Risk

- MITT is a hybrid mortgage REIT that invests in, acquires and manages a portfolio of Agency RMBS, Credit Investments, and Single-Family Rental Properties
- MITT has the ability to opportunistically allocate capital to drive long term stockholder value
- The Angelo Gordon platform has enabled MITT to maintain lower leverage, higher asset yield, and higher or comparable dividend yield versus the peer group
- MITT's diversified business model takes advantage of the evolving mortgage credit landscape







Note: Peers include MFA, IVR, WMC, DX, TWO, and NLY. MITT and peer financial data for Leverage and Asset Yield is based on available financial information in the company earnings presentation or as filed with the SEC and represents the average for all reportable quarters per respective fiscal year through June 30, 2019. Peer dividend data based on peer company press releases and Bloomberg data.

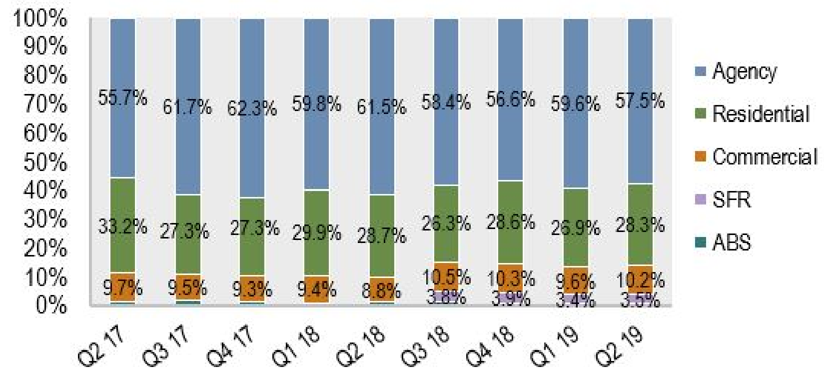
Quarterly Performance and Highlights

Q2 2019 Investment Portfolio Composition[1,2]

	Amortized Cost (mm)	Net Carrying Value (mm)	Percent of Net Carrying Value	Allocated Equity (mm)[3]	Percent of Equity	Leverage Ratio[(a)]
Agency RMBS[(b)]	$2,211.6	$2,270.5	57.5%	$263.8	36.1%	7.5x
Residential Investments[(b)]	1,047.6	1,119.7	28.3%	287.2	39.3%	3.1x
Commercial Investments[(b)]	379.5	404.6	10.2%	133.0	18.2%	2.1x
ABS	20.7	20.6	0.5%	11.1	1.5%	0.9x
Single-Family Rental Properties	136.4	136.4	3.5%	35.8	4.9%	2.8x
Total Investment Portfolio	**$3,795.8**	**$3,951.8**	**100.0%**	**$730.9**	**100.0%**	**4.4x**

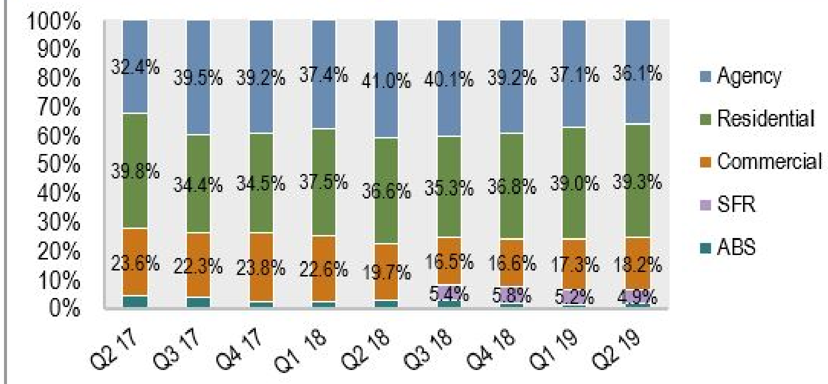
(a) The leverage ratio on Agency RMBS includes any net receivables on TBA. The leverage ratio by type of investment is calculated by dividing the investment type's total financing by its allocated equity.[3]
(b) The table above includes fair value of $0.6 million of Agency RMBS, $239.1 million of Residential Investments and $5.6 million of Commercial Investments that are included in the "Investments in debt and equity of affiliates" line item on our consolidated balance sheet.

Net Carrying Value



- As of Q2 2019, 57.5% Agency, 39.0% Credit, and 3.5% SFR

Equity Allocation



- As of Q2 2019, 36.1% Agency, 59.0% Credit and 4.9% SFR

Q2 2019 Performance and Highlights

- Second quarter 2019:
  - $0.47 of Net Income/(Loss) per diluted common share[5]
  - $0.36 of Core Earnings per diluted common share[5,6]
    - Includes $(0.04) retrospective adjustment
  - Decrease in Core Earnings from last quarter primarily due to the flattening of the yield curve and a change in prepayment expectations
  - 2.9% Economic Return on Equity for the quarter, 11.6% annualized[7]
  - $17.42 Book Value per share[5] as of June 30, 2019
  - $17.57 Undepreciated Book Value per share[5] as of June 30, 2019 versus $17.56 as of March 31, 2019
    - Undepreciated Book Value increased $0.01 or 0.1% from the prior quarter primarily due to:
      - $0.01 or 0.1% due to our investments in Agency RMBS, Residential Loans[(a)] and associated derivatives
        - Agency RMBS spreads widened versus benchmarks as the interest rate rally resulted in elevated gross supply, prepayment uncertainty and increased implied volatility offset by short-duration non-performing and re-performing loan spreads tightening during the quarter
      - $0.13 or 0.7% due to our Credit Investments excluding Residential Loans[(a)]
        - CRT and Legacy RMBS spreads tightened during the quarter, while CMBS spreads remained relatively unchanged despite some volatility in AAA rated securities
      - $(0.13)[(b)] or (0.7)% due to core earnings below the $0.50 dividend
  - Declared quarterly common stock dividend of $0.50 per common share in the second quarter. We anticipate that our Board will adjust our quarterly common stock dividend to $0.45 per common share for the third quarter of 2019, subject to any changes in our outlook at that time

(a) Residential Loans includes Re/Non-Performing Loans and New Origination Loans
(b) Includes $0.01 or 0.1% due to equity based compensation

Q2 2019 Performance and Highlights *(cont'd)*

- $4.0 billion investment portfolio as of June 30, 2019 as compared to the $4.1 billion investment portfolio as of March 31, 2019[1,2]
- 2.0% Net Interest Margin ("NIM") as of June 30, 2019[8]
- 4.4x "At Risk" Leverage as of June 30, 2019[9]

	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019
Yield on Investment Portfolio[4]	5.1%	5.2%	5.3%	5.2%	5.0%
Cost of Funds[10]	2.4%	2.7%	3.0%	3.1%	3.0%
NIM[8]	2.7%	2.5%	2.3%	2.1%	2.0%
"At Risk" Leverage[9]	4.4x	4.3x	4.6x	4.7x	4.4x

Note: Funding cost and NIM shown include the costs or benefits from our interest rate hedges. Funding cost and NIM excluding the cost or benefit of our interest rate hedges would be 3.2% and 1.8%, respectively.

Q2 2019 Activity

($ in millions) Description	Purchased	Sold/Payoff	Net Activity
30 Year Fixed Rate	$—	$(123.6)	$(123.6)
Inverse Interest Only	—	(3.2)	(3.2)
Fixed Rate 30 Year TBA	746.6	(748.7)	(2.1)
Total Agency RMBS	**746.6**	**(875.5)**	**(128.9)**
Prime	1.2	(32.4)	(31.2)
Alt-A/Subprime	7.3	—	7.3
Credit Risk Transfer	53.1	(0.9)	52.2
Re/Non-Performing Loans	6.3	(13.1)	(6.8)
New Origination Loans	206.2	(181.9)	24.3
Total Residential Investments	**274.1**	**(228.3)**	**45.8**
CMBS	23.7	(21.1)	2.6
CMBS Interest Only	—	(1.7)	(1.7)
Commercial Real Estate Loans	7.8	—	7.8
Total Commercial Investments	**31.5**	**(22.8)**	**8.7**
Total Q2 Activity	**$1,052.2**	**$(1,126.6)**	**$(74.4)**

Re/Non-Performing Loans Activity

- Participated in a term securitization alongside another Angelo Gordon fund in June which refinanced previously securitized primarily re-performing mortgage loans into a new lower cost, fixed rate long-term financing, returning $14.0mm of equity to MITT
  - MITT maintained exposure to the securitization through an interest in the subordinated tranches
- Entered into commitments to purchase two pools of Re/Non-Performing loans which are not included in the table above

New Origination Loans Activity

- Purchased several Non-QM pools alongside other Angelo Gordon funds
- Participated in Angelo Gordon's first rated Non-QM securitization alongside other Angelo Gordon funds in June, which refinanced Non-QM loans from repurchase agreement financing into lower cost, fixed rate, non-recourse long-term financing, returning $16.7mm of equity to MITT
  - MITT maintained exposure to the securitization through an interest in the subordinated tranches

Note: The chart above is based on trade date for securities and settle date for loans.

Duration Gap[11]

Duration gap was approximately 0.98 years as of June 30, 2019

Duration	Years
Agency	0.77
Residential Loans[a]	0.72
Hedges	(1.16)
Subtotal	**0.33**
Credit excluding Residential Loans[a]	0.65
Duration Gap	**0.98**

Duration gap was approximately 0.95 years as of March 31, 2019

Duration	Years
Agency	1.80
Residential Loans[a]	0.39
Hedges	(1.87)
Subtotal	**0.32**
Credit excluding Residential Loans[a]	0.63
Duration Gap	**0.95**

(a) Residential Loans includes Re/Non-Performing Loans and New Origination Loans. As of June 30, 2019, Residential Loans are presented pro-forma for the purchase of $234.2 million of Re/Non-Performing Loans that we have committed to purchase but that have not settled as the hedges related to these purchases have already been added to the portfolio. The duration gap exclusive of these commitments would be 0.67.

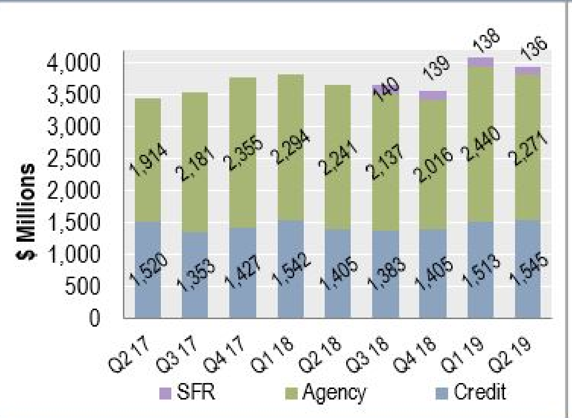
Investment Opportunity Set

Agency RMBS	▪ Hypothetical Duration Hedged Levered ROE: 9-14%[(a)(b)] ▪ 30/20/15 Year Fixed Rate, Hybrid ARM, Fixed Rate CMO, Agency IO, Inverse IO, Excess MSRs
Residential Investments	▪ Hypothetical Levered ROE: 8-14%[(b)] ▪ CRT, NPL, RPL, Non-QM, Legacy
Commercial Investments	▪ Hypothetical Levered ROE: 10-16%[(b)] ▪ Conduit, Single Asset/Single Borrower, Freddie Mac K-series, Commercial Loans
ABS	▪ Hypothetical Levered ROE: 8-14%[(b)] ▪ Consumer, auto backed debt, credit card, other non-residential ABS
Single-Family Rental Properties	▪ Hypothetical Levered ROE: 8-12%[(b)]

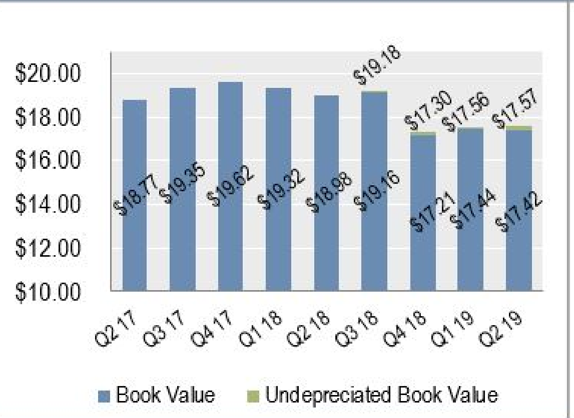
(a) Hypothetical levered returns on Agency RMBS are presented on a duration hedged basis, net of related costs.
(b) ROE values are presented gross of management fee and other corporate expenses.
Note: The above-listed investment opportunity set represents a subset of the types of assets that the Company can acquire. The hypothetical Levered Returns on Equity ("ROE") depicted above are dependent on a variety of inputs and assumptions, which are assumed to be static, and do not reflect our current portfolio or the impact of operating expenses. Actual returns could differ materially from those presented based on a number of factors, including changes in interest rates, spreads, prepayments, asset values, funding levels, risk positions, hedging costs, expenses, occupancy, rental rates and other factors.

Quarter-Over-Quarter Snapshot

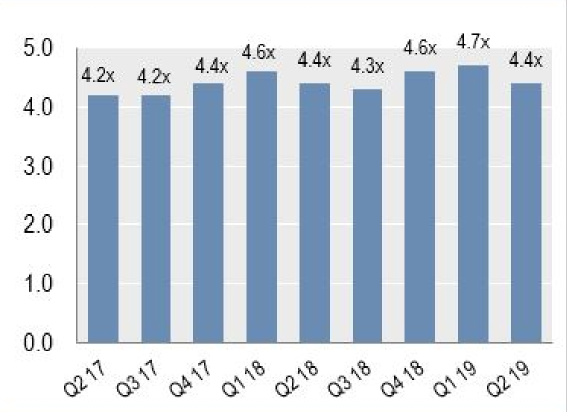
Net Carrying Value of Investment Portfolio



Undepreciated Book Value(5)



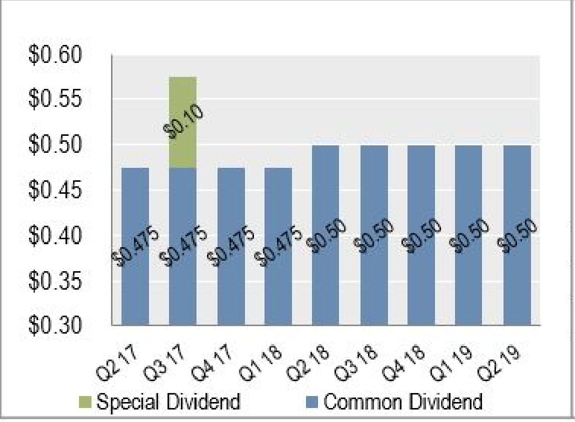
"At Risk" Leverage



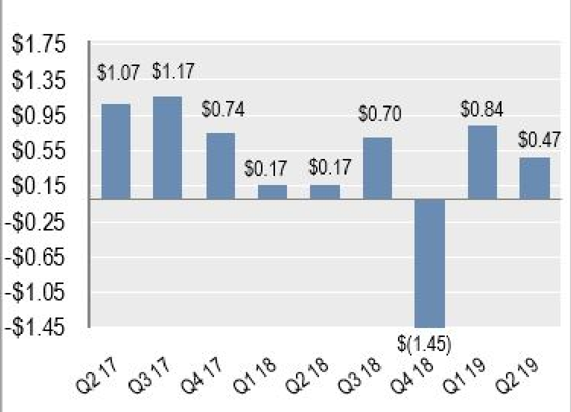
Core Earnings

*Includes retrospective adjustment

Dividend



Net Income (Loss)



Footnotes

1. The investment portfolio at period end is calculated by summing the net carrying value of our Agency RMBS, any long positions in TBAs, Residential Investments, Commercial Investments, ABS Investments, and our SFR portfolio, including securities and mortgage loans owned through investments in affiliates, exclusive of AG Arc LLC. Our Agency RMBS, Residential Investments, Commercial Investments, and ABS Investments are held at fair market value and our SFR portfolio is held at purchase price plus capitalized expenses less accumulated depreciation and amortization and any adjustments related to impairment. Our Credit Investments refer to our Residential Investments, Commercial Investments and ABS Investments. Refer to footnote 5 for more information on the GAAP accounting for certain items included in our investment portfolio. The percentage of net carrying value includes any net TBA positions and securities and mortgage loans owned through investments in affiliates and is exclusive of AG Arc LLC. Agency RMBS include fair value of $0.6 million of investment in debt and equity of affiliates related to Excess MSRs. Credit Investments include fair value of $244.7 million of investment in debt and equity of affiliates comprised of $74.5 million of Re/Non-Performing Loans, $164.6 million of New Origination Loans, $1.0 million of Interest Only and $4.6 million of Freddie Mac K-Series. These items, inclusive of our investment in AG Arc LLC and other items, net to $100.0 million which is included in the "Investments in debt and equity of affiliates" line item on our GAAP Balance Sheet. See footnote 12 for further details on AG Arc LLC.
2. Generally, when we purchase an investment and finance it, the investment is included in our assets and the financing is reflected in our liabilities on our consolidated balance sheet as either "Financing arrangements, net" or "Securitized debt, at fair value." Throughout this presentation where we disclose our investment portfolio and the related financing, we have presented this information inclusive of (i) securities and mortgage loans owned through investments in affiliates that are accounted for under GAAP using the equity method and (ii) long positions in TBAs, which are accounted for as derivatives under GAAP. This presentation excludes investments through AG Arc LLC unless otherwise noted. This presentation of our investment portfolio is consistent with how our management evaluates the business, and we believe this presentation, when considered with the GAAP presentation, provides supplemental information useful for investors in evaluating our investment portfolio and financial condition. See footnote 12 for further details on AG Arc LLC.
3. The Company allocates its equity by investment using the fair market value of our investment portfolio, less any associated leverage, inclusive of any long TBA position (at cost). The Company allocates all non-investment portfolio related items based on their respective characteristics, beginning by allocating those items within the Securities and Loans Segment and Single-Family Rental Properties Segment and then allocating Corporate between the Securities and Loans Segment and Single-Family Rental Properties Segment in order to sum to stockholders' equity per the consolidated balance sheets. The Company's equity allocation method is a non-GAAP methodology and may not be comparable to the similarly titled measure or concepts of other companies, who may use different calculations and allocation methodologies.
4. The yield on our debt investments 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 SFR portfolio represents annualized net operating income for the quarter divided by its carrying value, gross of accumulated depreciation and amortization. Net operating income on our SFR portfolio is comprised of rental income and other SFR related income less property operating expenses. Our calculation excludes cash held by the Company and excludes any net TBA position. The calculation of weighted average yield is weighted based on net carrying value.
5. Diluted per share figures are calculated using weighted average outstanding shares in accordance with GAAP. Per share figures are calculated using a denominator of all outstanding common shares including vested shares granted to our Manager and our independent directors under our equity incentive plans as of quarter-end. 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. Undepreciated book value per share is a non-GAAP book value metric which adds accumulated depreciation and amortization back to book value to present an adjusted book value that incorporates the Company's single-family rental property portfolio at its undepreciated basis. This metric allows management to consider the investment portfolio exclusive of non-cash adjustments and facilitates the comparison of our financial performance to peer REITs. Book value and Undepreciated book value include the current quarter dividend.
6. Core Earnings are defined as Net Income/(loss) available to common stockholders excluding (i) unrealized gains/(losses) on real estate securities, loans, derivatives and other instruments and realized gains/(losses) on the sale or termination of such investments, (ii) beginning with Q2 2018, as a policy change, any transaction related expenses incurred in connection with the acquisition or disposition of investments, (iii) beginning with Q3 2018, concurrent with a change in the Company's business, any depreciation or amortization expense related to the Company's SFR portfolio, (iv) beginning with Q3 2018, as a policy change, accrued deal related performance fees payable to Arc Home and third party operators to the extent the primary component of the accrual relates to items that are excluded from core earnings, such as unrealized and realized gains/(losses), and (v) beginning with Q4 2018 and applied retrospectively, as a policy change, realized and unrealized changes in the fair value of Arc Home's net mortgage servicing rights as well as realized and unrealized changes in the fair value of derivatives that are intended to offset changes in the fair value of those net mortgage servicing rights. Items (i) through (v) above include any amounts related to those items held in affiliated entities. This metric, in conjunction with related GAAP measures provides greater transparency into the information used by our management team in its financial and operation decision-making. Management considers the transaction related expenses referenced in (ii) above to be similar to realized losses incurred at acquisition or disposition and does not view them as being part of its core operations. Management views the exclusion described in (v) above to be consistent with how it calculates Core Earnings on the remainder of its portfolio. As defined, Core Earnings include the net interest income and other income earned on the Company's investments on a yield adjusted basis, including TBA dollar roll income or any other investment activity that may earn or pay net interest or its economic equivalent. Core Earnings includes earnings from AG Arc LLC. See footnote 12 for further details on AG Arc LLC.

Footnotes *(cont'd)*

7. The economic return on equity for the quarter represents the change in undepreciated book value per share from March 31, 2019 to June 30, 2019, plus the common dividends declared over that period, divided by undepreciated book value per share as of March 31, 2019. The annualized economic return on equity is the quarterly return on equity multiplied by four.
8. 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. Net interest margin also excludes any net TBA position. See footnotes 4 and 10 for further detail.
9. "At Risk" Leverage is calculated by dividing total financing, including any net TBA position, by our GAAP stockholders' equity at quarter-end. Our net TBA position (at cost) was $23.4 million, $125.8 million, $0.0 million, $75.2 million and $166.2 million for the periods ending June 30, 2019, March 31, 2019, December 31, 2018, September 30, 2018 and June 30, 2018, respectively. Total financing at quarter-end, and when shown, daily weighted average total financing, includes financing arrangements inclusive of financing arrangements 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, securitized debt, and any net TBA position (at cost). Total financing excludes any financing arrangements and unsettled trades on U.S. Treasuries.
10. The cost of funds during the quarter is calculated by annualizing the sum of our interest expense and net interest component 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 is calculated as the sum of (i) the weighted average funding costs on total financing outstanding at quarter-end and (ii) the weighted average of the net pay rate on our interest rate swaps, the net receive rate on our Treasury long positions, the net pay rate on our Treasury short positions and the net receivable rate on our IO index derivatives, if any. Both elements of the cost of funds at quarter-end are weighted by the outstanding financing arrangements and securitized debt outstanding at quarter-end, excluding financing arrangements associated with U.S. Treasury positions. The cost of funds excludes any net TBA position.
11. The Company estimates duration based on third-party models. Different models and methodologies can produce different effective duration estimates for the same securities. We allocate the net duration by asset type based on the interest rate sensitivity. Duration includes any net TBA position. Duration does not include our equity interest in AG Arc LLC or our investment in SFR. Duration related to financing agreements is netted within its respective agency and credit line items.
12. The Company invests in Arc Home LLC through AG Arc LLC, one of its indirect subsidiaries.
13. "Leverage" in the heading of the chart on slide 7 for us refers to our "At Risk" Leverage. See footnote 9 for a description of our "At Risk" Leverage. For our peers, "Leverage" refers to the most comparable disclosed leverage for each peer for each period based on available financial information in the company earnings presentation or as filed with the SEC.
14. Each quarter's dividend yield is calculated by annualizing such quarter's dividend and dividing by that quarter end stock price. Dividend yield represents the average for all reported quarters per respective fiscal year.
15. Operating margin on our SFR portfolio is calculated as net operating income divided by revenues from our SFR portfolio adjusted for rent write-offs taken in the relevant quarter. Net operating income on our SFR portfolio is comprised of rental income and other SFR related income less property operating expenses.

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