AG Mortgage Investment Trust, Inc.
Q3 2015 Earnings Presentation

AG MITT AG MORTGAGE Investment Trust, Inc.

November 5, 2015

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 future dividends, the credit component of our portfolio book value, deploying capital, the common and preferred stock offerings and repurchase agreements. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of the Company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. Actual results could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, changes in interest rates, changes in the yield curve, changes in prepayment rates, the availability and terms of financing, changes in the market value of our assets, general economic conditions, market conditions, conditions in the market for Agency RMBS, Non-Agency RMBS, ABS and CMBS securities and loans, and legislative and regulatory changes that could adversely affect the business of the Company. Additional information concerning these and other risk factors are contained in the Company's filings with the Securities and Exchange Commission ("SEC"). Copies are available free of charge on the SEC's website, http://www.sec.gov/. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Q3 2015 MITT Earnings Call Presenters

AG MORTGAGE Investment Trust, Inc.

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

Q3 2015 Performance and Highlights

AG MORTGAGE Investment Trust, Inc.

- $(0.13) per diluted common share of Net Income/(Loss)[1]
- $0.46 per diluted common share of Core Earnings[2]
  - $0.50 minus a $0.04 retrospective adjustment
- $18.47 net book value per share[3] as of September 30, 2015
  - Including impact of $0.60 per share common dividend declared for the quarter ended September 30, 2015 and paid on October 30, 2015
  - Book value declined $(0.74) or (3.9)% from last quarter, inclusive of:
    - Agency and derivatives realized and unrealized change of $(0.50) or (2.6)%
      - Mortgage basis underperformance continued from the prior quarter. Swap spreads further constrained performance, tightening materially during the quarter
    - Credit realized and unrealized change of $(0.10) or (0.5)%
    - Core earnings below the $0.60 dividend of $(0.14) or (0.8)%
- On November 3, 2015, the Company's Board of Directors authorized a Stock Repurchase Program to repurchase up to $25.0 million of its outstanding common stock

Q3 2015 Performance and Highlights (cont'd)

AG MITT AG MORTGAGE Investment Trust, Inc.

- $3.1 billion investment portfolio as of September 30, 2015 as compared to the $3.2 billion investment portfolio as of June 30, 2015[4, 5]
  - During the quarter, we continued our strategic objective of rotation and reallocation to credit investments
    - 60% of our credit portfolio is fixed rate coupon and 40% is floating rate*

	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015
Agency RMBS	55.8%	55.4%	53.9%	51.6%	49.4%
Credit	44.2%	44.6%	46.1%	48.4%	50.6%

- 10.5% constant prepayment rate ("CPR")[7] on the Agency RMBS investment portfolio for the third quarter, excluding net TBA position
  - 12.2% CPR on the Agency RMBS investment portfolio in October
- Hedge ratio[6] at quarter end of 73% of financing secured by Agency RMBS, or 39% of financing[16]
  - Hedge ratio[6] at the end of October of 62% of financing secured by Agency RMBS, or 31% of financing[16]

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

Q3 2015 Performance and Highlights (cont'd)

AG MITT AG MORTGAGE Investment Trust, Inc.

- 3.01% Net Interest Margin ("NIM") as of September 30, 2015[9]
- 3.58x "At Risk" Leverage[5, 8]

	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015
Yield on Investment Portfolio[11]	4.63%	4.67%	4.61%	4.64%	4.70%
Cost of Funds[12]	1.71%	1.78%	1.53%	1.78%	1.69%
NIM excluding net TBA position	2.92%	2.89%	3.08%	2.86%	**3.01%**
"At Risk" Leverage including net TBA position[8]	4.05x	4.17x	3.97x	3.64x	**3.58x**
Leverage excluding net TBA position[8]	3.77x	3.85x	3.71x	3.64x	3.58x

- Although financing costs increased during the quarter, MITT benefited from lower Agency financing rates with the FHLB

Q3 2015 Performance and Highlights (cont'd)

- Agency MBS: adjusted the portfolio and hedges in response to interest rate and mortgage basis volatility; reduced allocation to IOs and Inverse IOs
  - Due to the sale of Agency securities, credit investments now comprise the majority of the portfolio
- Credit: purchase of Non-Agency MBS, GSE risk transfer securities, CMBS, and ABS
  - Non-Agency MBS: investments in current face value of approximately $38 mm of Prime securities, $17 mm of Subprime securities, and $21 mm of front pay short duration NPL securities
  - Investments in current face value of approximately $50 mm of CMBS, $235 mm of CMBS IO and $1 mm of ABS
- MITT along with other AG funds participated in two term securitizations in July and October. In each instance, the securitization term funded mortgage loans with fixed rate financing
  - The sponsoring entity sold the most senior bonds on the securitizations to third parties. MITT along with the other AG funds retained the lower tranches
- Investment team executed underlying loan sales resulting in a paydown on one of our Securitized Whole Loans
- As of October, MITT borrowed approximately $400 mm of financing from the FHLB of Cincinnati

2015 Outlook and Positioning

- Macro-economic expectation
  - In September, the FOMC lowered growth and inflation forecasts
  - Domestic economy continues to show modest but inconsistent growth, with little overall acceleration. Global capital markets volatility overwhelmed asset fundamentals in the markets during the third quarter
  - Housing activity showing 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
  - MITT is evaluating and pursuing strategic residential credit origination opportunities

Q3 2015 Investment Portfolio Composition [5]

AG MITT AG MORTGAGE Investment Trust, Inc.

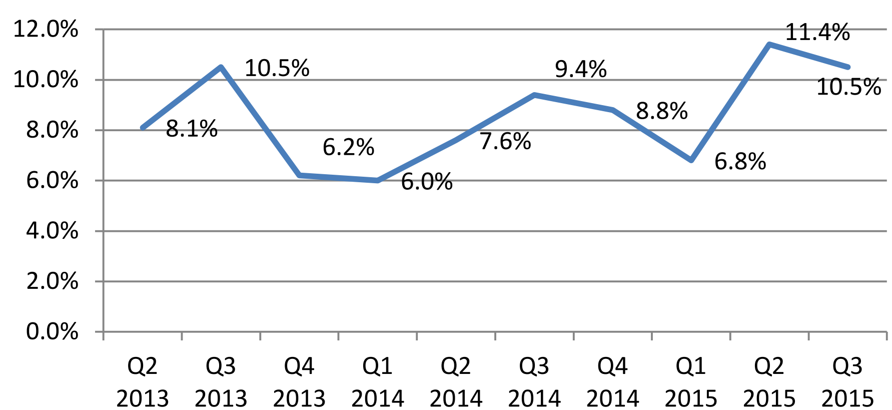
	Current Face (mm)	Premium (Discount) (mm)	Amortized Cost (mm)	Fair Value (mm)	Weighted Average Coupon *	Weighted Average Yield
Agency RMBS						
20-30 Year Fixed Rate	$913.4	$42.3	$955.7	$970.4	3.8%	3.1%
Fixed Rate CMO	78.9	0.7	79.6	82.6	3.0%	2.8%
Hybrid ARM	372.5	-	372.5	380.6	2.4%	2.7%
Inverse Interest Only and Interest Only	662.1	(585.5)	76.6	78.2	3.3%	6.8%
Total Agency RMBS	**2,026.9**	**(542.5)**	**1,484.4**	**1,511.8**	**3.4%**	**3.2%**
Credit Investments						
Non-Agency RMBS and ABS	1,864.2	(671.6)	1,192.6	1,211.2	3.2%	5.8%
CMBS and CMBS Interest Only	1,008.3	(837.2)	171.1	173.4	1.0%	7.5%
Commercial Loans	72.8	(0.2)	72.6	72.8	6.8%	8.0%
Residential Loans	120.3	(35.5)	84.8	87.6	5.5%	8.1%
Excess Mortgage Servicing Rights	75.2	(74.7)	0.5	0.5	N/A	0.8%
Total Credit Investments	**3,140.8**	**(1,619.2)**	**1,521.6**	**1,545.5**	**2.8%**	**6.2%**
Total Portfolio	**$5,167.7**	**($2,161.7)**	**$3,006.0**	**$3,057.3**	**3.0%**	**4.7%**

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

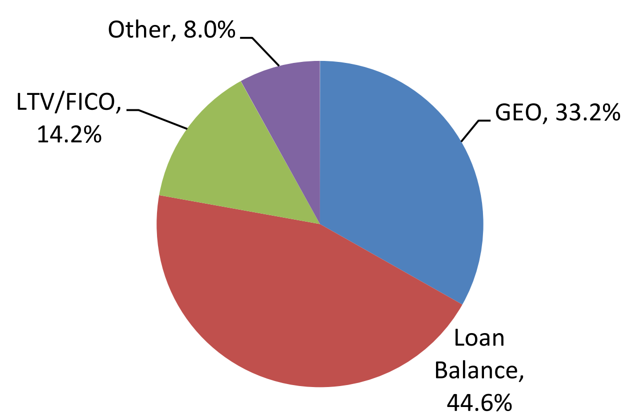
Q3 2015 Agency Portfolio Details

Description	Current Face (mm)	Fair Value (mm)	Weighted Average Coupon	Weighted Average Yield	Funding Cost	NIM*
20-year fixed rate	47.8	51.2	3.8%	2.8%	0.5%	2.3%
30-year fixed rate	865.6	919.2	3.8%	3.1%	0.5%	2.6%
Fixed rate CMO	78.9	82.6	3.0%	2.8%	0.4%	2.4%
Hybrid ARM	372.5	380.6	2.4%	2.7%	0.6%	2.1%
Inverse Interest Only	165.9	31.9	6.2%	8.9%	1.0%	7.9%
Interest Only	496.2	46.3	2.4%	5.4%	1.0%	4.4%
Total Agency RMBS	**2,026.9**	**1,511.8**	**3.4%**	**3.2%**	**0.5%**	**2.7%**

Quarterly CPR



Total Agency Fixed Rate Pools (Fair Value)

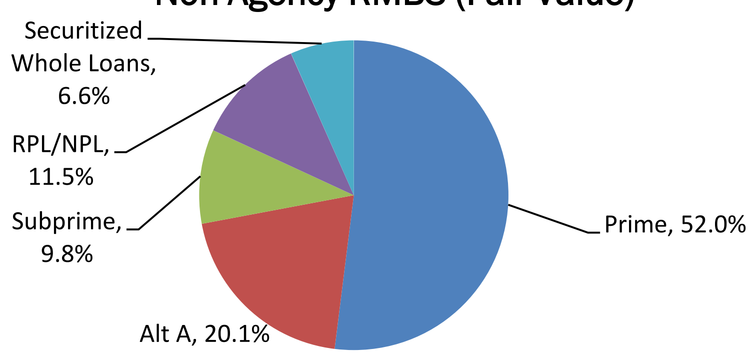


*Excludes cost of interest rate hedges

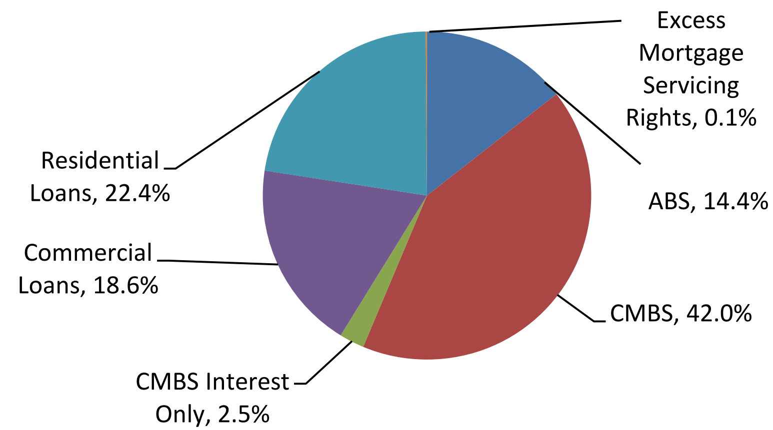
Q3 2015 Credit Portfolio Details

Description	Current Face (mm)	Fair Value (mm)	Weighted Average Coupon[a]	Weighted Average Yield	Funding Cost	NIM[b]
Non-Agency RMBS:						
Prime	983.0	600.2	3.2%	6.0%	1.9%	4.1%
Alt A	469.7	231.9	2.3%	5.3%	1.7%	3.6%
Subprime	116.0	113.5	4.5%	5.3%	1.7%	3.6%
RPL/NPL[c]	133.3	132.5	4.3%	5.1%	1.8%	3.3%
Securitized Whole Loans[d]	105.2	76.8	3.9%	7.6%	2.7%	4.9%
Total Non-Agency RMBS	**1,807.2**	**1,154.9**	**3.1%**	**5.8%**	**1.9%**	**3.9%**
Other Credit Investments:						
ABS	57.0	56.3	5.3%	5.7%	1.8%	3.9%
CMBS	319.3	163.8	5.0%	7.5%	1.8%	5.7%
CMBS Interest Only	689.0	9.6	0.2%	7.1%	1.2%	5.9%
Commercial Loans	72.8	72.8	6.8%	8.0%	2.7%	5.3%
Residential Loans	120.3	87.6	5.5%	8.1%	3.0%	5.1%
Excess Mortgage Servicing Rights	75.2	0.5	N/A	0.8%	N/A	0.8%
Total Other Credit Investments	**1,333.6**	**390.6**	**2.1%**	**7.5%**	**2.2%**	**5.3%**
Total Credit Investments	**3,140.8**	**1,545.5**	**2.8%**	**6.2%**	**1.9%**	**4.3%**

Non Agency RMBS (Fair Value)



Other Credit Investments (Fair Value)



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

Financing

- Financing arrangements with 38 counterparties
  - Currently financing investments at 23 of the financial institutions
  - Weighted average funding cost of 0.5% for Agency RMBS and 1.9% for credit portfolio

Repurchase Agreements and FHLBC Advances* ($ in thousands)				
Maturing Within	**Amount Outstanding**	**WA Funding Cost**	**WA Days to Maturity****	**% Outstanding**
30 Days or less	$1,679,775	1.0%	12	68.3%
31-60 Days	156,777	1.1%	38	6.4%
61-90 Days	36,753	1.9%	71	1.5%
Greater than 90 Days	585,811	1.7%	466	23.8%
Total and WA	$2,459,116	1.1%	123**	100.0%

*Numbers in table above do not include securitized debt of $32.8 million and $126.7 million of repurchase agreements associated with U.S. Treasury positions.
**Our weighted average original days to maturity is 162 days.

Duration Gap[15]

- Effective duration on credit investments has become a more meaningful metric in light of changes to our portfolio
  - Over time, our credit investments have experienced significant price appreciation and higher dollar priced credit securities may exhibit greater positive duration than historical lower priced legacy Non Agency and CMBS investments

- Duration gap of the Agency portfolio was approximately 0.25 years as of September 30, 2015, versus 0.45 years as of June 30, 2015

Duration	Years
Assets	1.94
Hedges	(1.53)
Repo Agreements	(0.16)
Duration Gap	**0.25**

- Duration gap of the Agency and Credit portfolio was approximately 1.29 years as of September 30, 2015, versus 1.64 years as of June 30, 2015

Duration	Years
Agency	1.94
Credit	1.04
Hedges	(1.53)
Repo Agreements	(0.16)
Duration Gap	**1.29**

Hedging and Interest Rate Sensitivity Summary

AG MITT AG MORTGAGE Investment Trust, Inc.

- Hedge ratio at quarter end was 73% of financing secured by Agency RMBS and 39% of financing[6,16]
  - No forward starting swaps

Interest Rate Swaps as of September 30, 2015 ($ in thousands)				
Maturity	Notional Amount	Weighted Average Pay Rate	Weighted Average Receive Rate	Weighted Average Years to Maturity
2017	$30,000	0.78%	0.40%	2.01
2018	210,000	1.05%	0.33%	2.51
2019	260,000	1.27%	0.31%	3.89
2020	290,000	1.67%	0.32%	4.51
2022	70,000	1.75%	0.33%	6.77
2023	160,000	2.31%	0.33%	7.67
2025	40,000	2.48%	0.33%	9.68
Total / Wtd Avg	$1,060,000	1.55%	0.33%	4.71

- 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 agency and credit portfolio as of September 30, 2015[15]

Changes in Interest Rates (bps)	-100	-75	-50	-25	Base	25	50	75	100
Change in Market Value ($ in Millions)	$22.3	$22.9	$19.4	$11.5	$0.0	($13.5)	($28.5)	($44.6)	($61.6)
Change in Market Value as a % of Assets	0.7%	0.7%	0.6%	0.3%	0.0%	-0.4%	-0.8%	-1.3%	-1.8%
Change in Market Value as a % of GAAP Equity	3.3%	3.3%	2.8%	1.7%	0.0%	-2.0%	-4.1%	-6.5%	-9.0%

Q3 2015 Financial Metrics

AG MITT AG MORTGAGE Investment Trust, Inc.

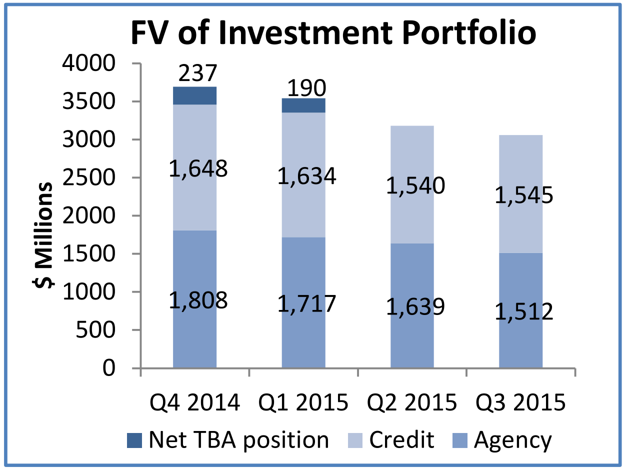
Key Statistics[5] ($ in thousands)	September 30, 2015	Weighted Average for the Quarter Ended September 30, 2015
Investment portfolio including net TBA position[4, 5]	$3,057,275	$3,081,157
Investment portfolio excluding net TBA position	$3,057,275	$3,064,475
Repurchase agreements and FHLBC advances*	$2,459,116	$2,474,725
Financing[16]	$2,454,682	$2,508,655
Stockholders' equity	$685,937	$702,199
Leverage ratio[8]	3.58x	3.57x
Hedge ratio – Financing[16]	39%	44%
Hedge ratio – Agency Repo[6] and FHLBC advances	73%	81%
"At Risk" Leverage[8] including net TBA position	3.58x	3.57x
Hedge ratio – Financing[16] including net TBA position	39%	44%
Hedge ratio – Agency Repo[6] and FHLBC advances including net TBA position	73%	81%
Yield on investment portfolio[11]	4.70%	4.56%
Cost of funds[12]	1.69%	1.91%
Net interest margin[9]	3.01%	2.65%
Management fees[13]	1.45%	1.41%
Other operating expenses[14]	1.98%	1.93%
Book value, per share[3]	$18.47	
Undistributed taxable income, per common share[10]	$1.65	
Dividend, per share	$0.60	

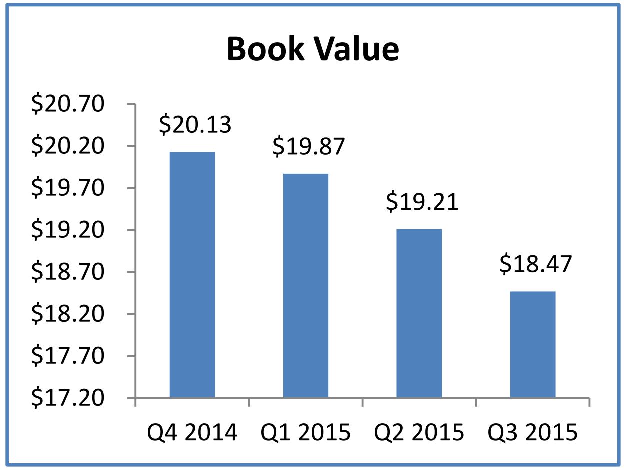
*Excludes $126.7 million of repurchase agreements associated with U.S. Treasury positions.

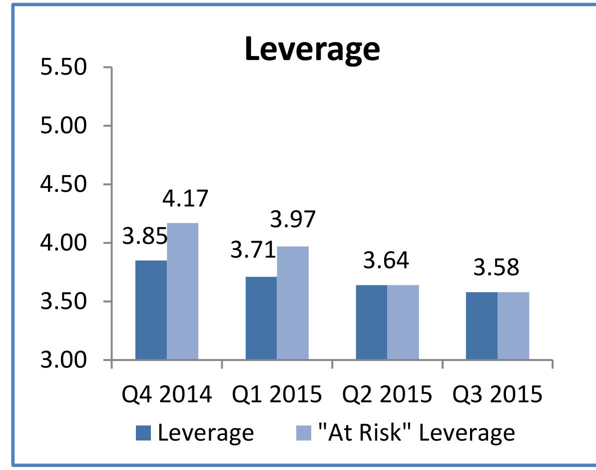
Supplemental Information & Financial Statements

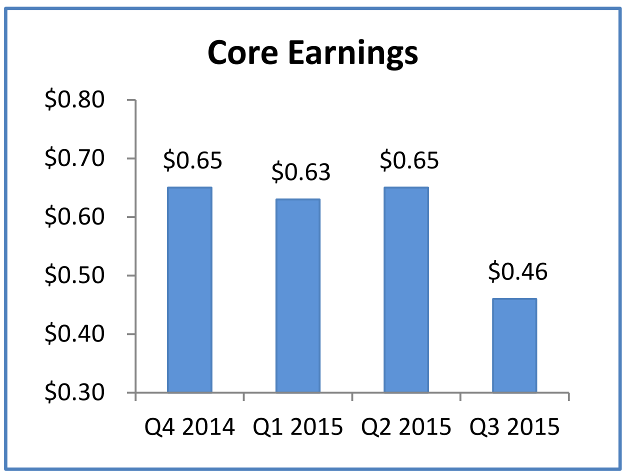
Quarter-over-Quarter Snapshot

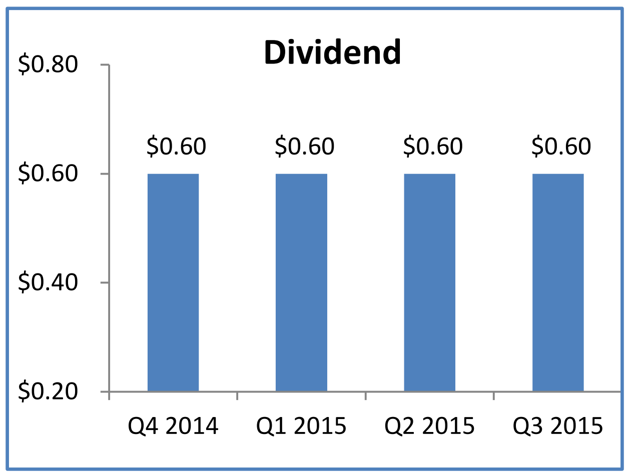
AG MORTGAGE Investment Trust, Inc.

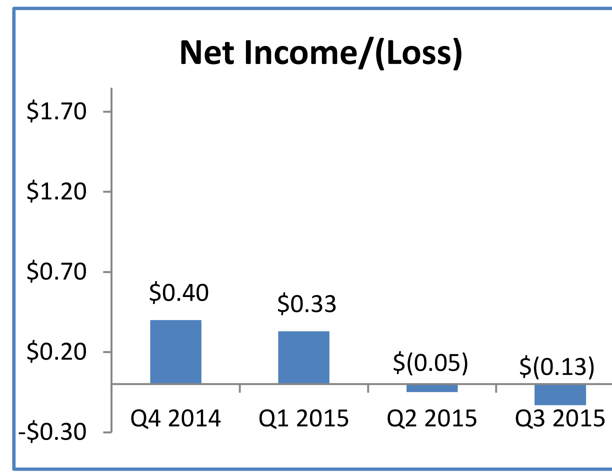












Market Snapshot

AG MORTGAGE Investment Trust, Inc.

Interest Rates	12/31/14	3/31/15	6/30/15	9/30/15
Treasuries				
2-year	0.666	0.557	0.645	0.631
5-year	1.654	1.371	1.649	1.358
10-year	2.172	1.924	2.354	2.038
Swaps				
2-year	0.900	0.808	0.904	0.748
5-year	1.772	1.533	1.787	1.385
10-year	2.283	2.024	2.464	2.003

Agency RMBS	12/31/14	3/31/15	6/30/15	9/30/15
Fannie Mae Pass-Thrus				
15 year 2.50%	101-27+	102-23+	101-03+	102-00+
15 year 3.00%	103-31+	104-26+	103-15+	104-05+
30 year 3.00%	101-07+	102-10+	99-13+	101-14+
30 year 3.50%	104-09+	105-03+	102-28+	104-12+
Mortgage Rates				
15-year	3.10%	2.97%	3.21%	3.08%
30-year	3.83%	3.69%	4.02%	3.86%

Credit	12/31/2014	3/31/15	6/30/15	9/30/15
CDX IG	66	64	70	94
CMBX.NA 8 BBB- Mid Spread	375*	357	396	450
Subprime LCF (ABX 07-1 AAA Index)	$74	$75	$78	$79

Source: Bloomberg and Wall Street research. Data has not been independently validated.
*As of inception 1/26/15

Book Value Roll-Forward

	Amount (000's)	Per Share[3]
6/30/15 Book Value	$ 545,354	$ 19.21
Common Dividend	$ (17,047)	(0.60)
Core Earnings	13,021	0.46
Equity based compensation	81	0.00
	$ (3,945)	(0.14)
Net realized gain/(loss)	(4,710)	(0.16)
Net realized and unrealized gain/(loss) on investments in affiliates	309	0.01
Net unrealized gain/(loss)	(12,285)	(0.45)
	(16,686)	(0.60)
9/30/15 Book Value	**$524,723**	**$18.47**
Change in Book Value	(20,631)	(0.74)

Undistributed Taxable Income Roll-Forward [10]

	Amount (000's)	Per Share[3]
6/30/15 Undistributed Taxable Income	**$ 49,255**	**$ 1.73**
Q3 Core Earnings	13,021	$0.46
Q3 Recurring Core-Tax Differences	1,673	0.06
Q3 2015 Ordinary Taxable Income, Net of Preferred Distribution	**14,694**	**$ 0.52**
Q3 2015 Common Distribution	(17,047)	$ (0.60)
9/30/15 Undistributed Taxable Income	**46,902**	**$ 1.65**

Condensed Consolidated Balance Sheet

AG MITT AG MORTGAGE Investment Trust, Inc.

	September 30, 2015
	(Unaudited)
Amount (000's)	
Assets	
Real estate securities, at fair value	$ 2,848,346
Residential mortgage loans, at fair value	79,526
Commercial loans, at fair value	72,800
U.S. Treasury Securities, at fair value	126,566
Investments in affiliates	41,834
Excess mortgage servicing rights, at fair value	456
Cash and cash equivalents	48,119
Restricted cash	39,976
Interest receivable	11,321
Receivable on unsettled trades	51,365
Receivable under reverse repurchase agreement	25,688
Derivative assets, at fair value	53
Other assets	16,147
Due from broker	3,294
Total Assets	$ 3,365,491
Liabilities	
Repurchase agreements	$ 2,213,922
FHLBC advances	351,694
Securitized debt	32,804
Obligation to return securities borrowed under reverse repurchase agreements, at fair value	25,197
Payable on unsettled trades	9,541
Interest payable	2,834
Derivative liabilities, at fair value	18,184
Dividend payable	17,047
Due to affiliates	5,030
Accrued expenses and other liabilities	3,301
Total Liabilities	2,679,554
Stockholders' Equity	
Preferred stock	161,214
Common stock	284
Additional paid-in capital	586,222
Retained earnings (deficit)	(61,783)
Total Stockholders' Equity	685,937
Total Liabilities & Stockholders' Equity	$ 3,365,491

Condensed Consolidated Statement of Operations

AG MITT AG MORTGAGE Investment Trust, Inc.

	Three Months Ended September 30, 2015
	(Unaudited)
Amount (000's)	
Net Interest Income	
Interest income	$ 33,506
Interest expense	8,507
	24,999
Other Income	
Net realized gain/(loss)	(4,710)
Realized loss on periodic interest settlements of derivative instruments, net	(3,341)
Unrealized gain/(loss) on real estate securities and loans, net	7,238
Unrealized gain/(loss) on derivative and other instruments, net	(19,523)
	(20,336)
Expenses	
Management fee to affiliates	2,482
Other operating expenses	3,390
Servicing fees	175
Equity based compensation to affiliates	51
Excise tax	375
	6,473
Income/(loss) before equity in earnings/(loss) from affiliates	(1,810)
Equity in earnings/(loss) from affiliates	1,512
Net Income/(Loss)	(298)
Dividends on preferred stock	3,367
Net Income/(Loss) Available to Common Stockholders	$ (3,665)
Earnings/(Loss) Per Share of Common Stock	
Basic	$ (0.13)
Diluted	$ (0.13)
Weighted Average Number of Shares of Common Stock Outstanding	
Basic	28,411
Diluted	28,411

Footnotes

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

2. Core Earnings are defined as net income excluding both realized and unrealized gains/(losses) on the sale or termination of securities and the related tax expense/benefit or disposition expense, if any, on such, including investments held in affiliated entities and derivatives.

3. Per share figures are calculated using a denominator of all outstanding common shares including all shares granted to our Manager and our independent directors under our equity incentive plans as of quarter end. Net book value uses stockholders' equity less net proceeds of the Company's 8.25% Series A and 8.00% Series B Cumulative Redeemable Preferred Stock as the numerator.

4. The total investment portfolio at period end is calculated by summing the fair market value of our Agency RMBS, any net TBA position, Non-Agency RMBS, ABS, CMBS, mortgage loan assets, and excess mortgage servicing rights, including securities and mortgage loans owned through investments in affiliates. The percentage of Agency RMBS and credit investments is calculated by dividing the respective fair market value of each, including 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.

5. Generally when we purchase a security and finance it with a repurchase agreement, the security is included in our assets and the repurchase agreement is separately reflected in our liabilities on the balance sheet. We invested in certain credit sensitive commercial real estate securities and mortgage loans through affiliated entities, for which we have used the equity method of accounting. Throughout this presentation where we disclose our investment portfolio, we have presented the underlying assets and repurchase financings consistently with all other investments and financings. Additionally, GAAP requires TBAs to be accounted for as derivatives, representing a forward purchase, or sale, of Agency RMBS. We have included 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 provides the most accurate depiction of the Company's investment portfolio and financial condition.

6. The hedge ratio during the quarter was calculated by dividing our daily weighted average swap notionals, net positions in U.S. Treasury securities, IO Index notionals, and interest rate swaptions, including receive fixed swap notionals and long positions in U.S. Treasury securities as negative values, as applicable, for the period by either our daily weighted average financing or daily weighted average repurchase agreements and FHLBC Advances secured by Agency RMBS as indicated, plus the payable on all unsettled Agency RMBS buys less the financing on all unsettled Agency RMBS sells as indicated. The hedge ratio at quarter end was calculated by dividing the notional value of our interest rate swaps, net positions in U.S. Treasury securities, IO Index notionals, and interest rate swaptions, including receive fixed swap notionals and long positions in U.S. Treasury securities as negative values as applicable, by either financing or repurchase agreements and FHLBC Advances secured by Agency RMBS, as indicated plus the payable on all Agency RMBS buys less the financing on all unsettled Agency RMBS sells as indicated. The hedge ratios including any net TBA position are calculated as previously stated plus any at risk TBA position (at cost) added to either financing or repurchase agreements secured by Agency RMBS. See footnote 16 for further details on our definition of 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 CPR calculation.

8. The leverage ratio during the quarter was calculated by dividing our daily weighted average financing by the weighted average stockholders' equity for the quarter. The leverage ratio at quarter end was calculated by dividing financing by our GAAP stockholders' equity at quarter end. "At Risk" Leverage includes the components of "leverage" plus any TBA position (at cost) of $0.1 million, $0.6 million, $187.8 million, $235.2 million, and $210.8 million for the periods ending September 30, 2015, June 30, 2015, March 31, 2015, December 31, 2014, September 30, 2014, respectively. See footnote 16 for further details on our definition of financing.

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 financing for the period. The cost of funds at quarter end was calculated as the sum of the weighted average funding costs on financing outstanding at quarter end and the weighted average of the net pay rate on our interest rate swaps, the net receive/pay rate on our Treasury long and short positions, respectively, and the net receivable rate on our IO index derivatives, if any. Both elements of the cost of funds at quarter end were weighted by the outstanding repurchase agreements, FHLBC advances and securitized debt 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 legacy Non Agency and CMBS investments. Duration includes any net TBA position.

16. Financing at quarter end, and when shown, daily weighted average, includes repurchase agreements inclusive of repurchase agreements through affiliated entities, plus the payable on all unsettled buys less the financing on all unsettled sells, FHLBC Advances, securitized debt and any net TBA position. Financing excludes repurchase agreements and unsettled trades on U.S. Treasuries.

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