AG Mortgage Investment Trust, Inc.

Q2 2021 Earnings Presentation

July 30, 2021

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, adjusted book value, our investments, our business and investment 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 our 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, the uncertainty and economic impact of the novel coronavirus ("COVID-19") pandemic and of responsive measures implemented by various governmental authorities, businesses and other third parties; our ability to continue executing on our strategic goals, including our ability to continue increasing the size of our investment portfolio and shifting into residential whole loans; our ability to prudently grow our Non-Agency loan portfolio by delivering origination partners attractive product offerings or otherwise; whether growth in the new origination Non-Agency mortgage space will occur as anticipated or at all; whether market, regulatory and structural changes will result in the market opportunities we expect or at all, and whether we will be able to capitalize on such opportunities in the manner we anticipate; our ability to exit legacy commercial assets on the terms and within the timeframe anticipated; our levels of leverage, including our levels of non-recourse financing; changes in our business and investment strategy; our ability to continue to increase our adjusted book value; our ability to predict and control costs; changes in interest rates and the fair value of our assets, including negative changes resulting in margin calls relating to the financing of our assets; changes in the yield curve; the timing and amount of stock issuances pursuant to our ATM program or otherwise; changes in prepayment rates on the loans we own or that underlie our investment securities; our distribution policy; Arc Home's performance, including its ability to increase its product offerings; our ability to execute securitizations; our ability to achieve our forecasted returns on equity post-securitization; increased rates of default or delinquencies and/or decreased recovery rates on our assets; the availability of and competition for our target investments; our ability to obtain and maintain financing arrangements on terms favorable to us or at all; changes in general economic conditions in our industry and in the finance and real estate markets, including the impact on the value of our assets; conditions in the market for Residential Investments, Agency RMBS, and Commercial Investments; legislative and regulatory actions by the U.S. Department of the Treasury, the Federal Reserve and other agencies and instrumentalities in response to the economic effects of the COVID-19 pandemic; how COVID-19 may affect us, our operations and personnel; the forbearance program included in the Coronavirus Aid, Relief, and Economic Security Act; our ability to make distributions to our stockholders in the future; our ability to maintain our qualification as a REIT for federal tax purposes; and our ability to qualify for an exemption from registration under the Investment Company Act of 1940, as amended.

Additional information concerning these and other risk factors are contained in our filings with the Securities and Exchange Commission ("SEC"), including those described in Part I – Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as such factors may be updated from time to time our period filings with the SEC. Copies are available free of charge on the SEC's website, http://www.sec.gov/. All forward looking statements in this presentation speak only as of the date of this presentation. We undertake no duty to update any forward-looking statements to reflect any change in our expectations or any change in events, conditions or circumstances on which any such statement is based. All financial information in this presentation is as of June 30, 2021, unless otherwise indicated.

All per share amounts and common shares outstanding in this presentation have been adjusted on a retroactive basis to reflect the Company's 1-for-3 reverse stock split which became effective on July 22, 2021.

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, including Core Earnings, investment portfolio, financing arrangements, and economic leverage ratio, which are calculated by including or excluding unconsolidated investments in affiliates or, with respect to our equity allocation calculation, by allocating all non-investment portfolio related assets and liabilities to our investment portfolio categories based on the characteristics of such assets and liabilities, as described in the footnotes to this presentation. Our management team believes that this non-GAAP financial information, when considered with our GAAP financial information, provides supplemental information useful for investors as it enables them to evaluate our current core performance using the same metrics that management uses to operate the business. 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 of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP should be carefully evaluated.

This presentation may contain statistics and other data that has been obtained or compiled from information made available by third-party service providers. We have not independently verified such statistics or data.

Q2 2021 MITT Earnings Call Presenters

David Roberts Chief Executive Officer	**T.J. Durkin** President	**Nicholas Smith** Chief Investment Officer	**Anthony Rossiello** Chief Financial Officer

Q2 2021 Performance and Highlights

\$15.18 and **\$14.72** *Book Value and Adjusted Book Value[1,2] per share*	*- Compared to \$14.77 and \$14.28 as of March 31, 2021, respectively[1,2]* *- Increase of approximately 3% from March 31, 2021 primarily as a result of MTM gains on credit assets* *- Quarterly economic return of 4.6%[3]*
\$2.0 billion *Investment Portfolio[4,5]*	*- Compared to \$1.9 billion as of March 31, 2021* *- Quarterly Non-QM Loan purchases of \$446 million from Arc Home and third parties* *- Continued to reallocate capital; Non-QM Loans increased to 37% of our investment portfolio from 19% as of March 31, 2021*
\$1.8 billion *of Financing[(a)]*	*- \$1.3 billion of MTM recourse financing and \$0.5 billion of non-MTM non-recourse financing compared to \$1.2 billion and \$0.4 billion, respectively, as of March 31, 2021[(a)]*
2.2x *Economic Leverage Ratio[6]*	*- Compared with 2.6x as of March 31, 2021[6]* *- Reflective of TBA short positions entered into during the quarter and excludes financing related to trade receivables outstanding at quarter end*
\$70.8 million *Total Liquidity*	*- Inclusive of \$64.0 million of cash and \$6.8 million of unencumbered Agency RMBS compared to total liquidity of \$51.6 million as of March 31, 2021*
\$0.70 and **\$0.00** *Net Income[2] and Core Earnings[7] per Diluted Share*	*- Compared to \$2.74 and \$0.25 per share, respectively, for the first quarter of 2021[2,7]* *- Q2 2021 Core Earnings does not include \$1.4 million of gains recorded by Arc Home in connection with the sale of residential mortgage loans to us*
2.7% *Net Interest Margin[8]*	*- Consistent with 2.7% as of March 31, 2021[8]*

(a) As of June 30, 2021, total financing of \$1.8 billion includes financing arrangements of \$1.3 billion, collateralized by various asset types in our investment portfolio, and securitized debt of \$0.5 billion, collateralized by Non-QM Loans and Re/Non-Performing Loans. As of March 31, 2021, total financing of \$1.6 billion includes financing arrangements of \$1.3 billion, collateralized by various asset types in our investment portfolio and securitized debt of \$0.3 billion, collateralized by Re/Non-Performing Loans.

Q2 2021 Activity

Investment and Financing Activity

Non-QM Loans

*MITT purchased **$446 million** of Non-QM Loans, increasing our concentration in this asset class to **37%** of our investment portfolio*

*Arc Home originated **$376 million** of Non-QM Loans during the quarter*

Securitization Activity

*Participated in a rated securitization in which **$224 million** of Non-QM Loans were securitized, converting financing to **non-MTM, non-recourse financing***

*Forecasted return on equity of **14 - 18%** post-securitization*

*Through an unconsolidated joint venture in which we own a 44.6% interest, participated in a rated securitization alongside other Angelo Gordon funds, in which **$171 million** of Non-QM Loans were securitized, converting financing to **non-MTM, non-recourse financing***

Portfolio Repositioning

*Net proceeds of **$244 million** from net sales and purchases of Agency RMBS, Non-Agency RMBS, and CMBS during the quarter*

*Sold all remaining CMBS subsequent to quarter end for proceeds of **$34 million***

Capital Activity

Dividends

*Declared a second quarter common dividend of **$0.21 per share***

*Declared and paid **$4.7 million** of preferred dividends during the quarter*

ATM

*Raised **$3.1 million** through issuance of **0.2 million** shares of common stock through ATM program at an average price of **$14.21 per share***

Exchange Offer

*Exchanged **0.2 million** of preferred shares for **0.4 million** of common shares in a private exchange offer*

*Since Q4 2020, exchanged **$51 million**, or **18%**, of par value*

Reverse Stock Split

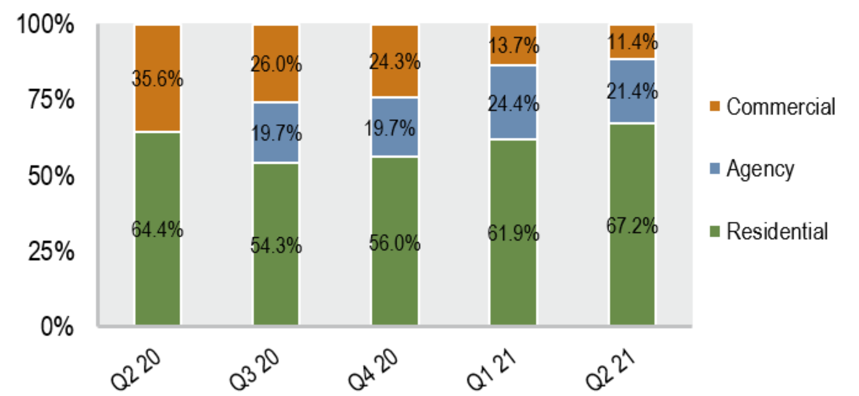
*Completed a **1-for-3 reverse stock split** effective July 22, 2021[(a)]*

(a) All prior period common shares and per share amounts have been adjusted on a retroactive basis to reflect the reverse stock split.

Q2 2021 Investment Portfolio Composition[4,5]

	Fair Value (mm)	Percent of Fair Value	Allocated Equity (mm)[9]	Percent of Equity
Residential Investments[(a)]	$1,172.8	59.6%	$313.1	67.2%
Commercial Investments	93.9	4.8%	53.3	11.4%
Agency RMBS[(a)]	699.6	35.6%	99.5	21.4%
Total Investment Portfolio	**$1,966.3**	**100.0%**	**$465.9**	**100.0%**

Equity Allocation



(a) As of June 30, 2021, the table above includes fair value of $139.6 million of Residential Investments and $0.3 million of Agency RMBS that are included in the "Investments in debt and equity of affiliates" line item on our consolidated balance sheet. These Residential Investments include $77.7 million of Non-QM Loans, $44.0 million of Re/Non-Performing Loans, and $17.9 million of Land Related Financing.

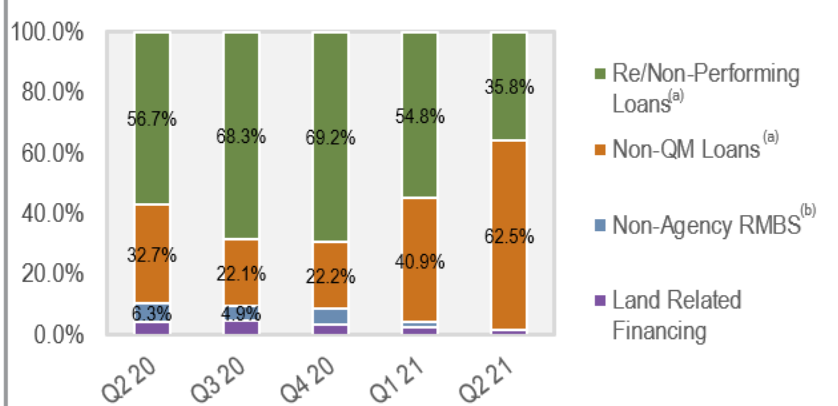
Investment Portfolio Highlights

- Continued to focus on growing our portfolio of Residential Investments
- Participated in two rated Non-QM securitizations
- Increased level of Non-QM purchases from both third-party originators as well as Arc Home, purchasing $446 million of Non-QM Loans
- Sold Agency RMBS, Non-Agency RMBS, and CMBS for aggregate net proceeds of $244 million to continue reallocating capital to our Non-QM portfolio
- Ample liquidity for reinvestment

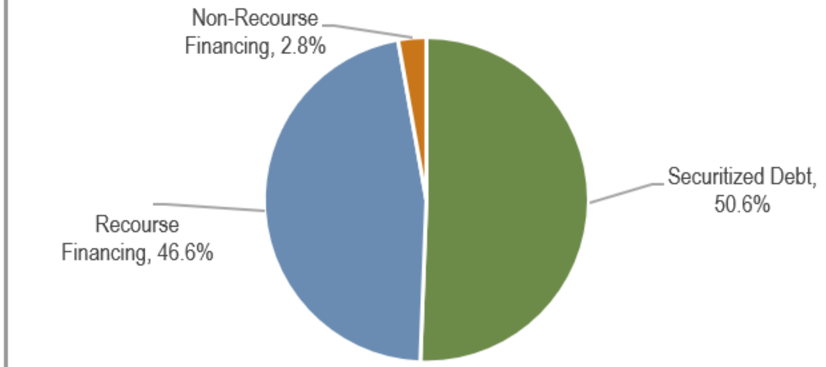
Q2 2021 Residential Portfolio Details

Description	Fair Value (mm)	Weighted Average Yield[10]	Percent of Residential Portfolio Fair Value	Percent of Investment Portfolio Fair Value
Non-QM Loans[(a)]	$732.8	4.8%	62.5%	37.3%
Re/Non-Performing Loans[(a)]	419.4	7.6%	35.8%	21.3%
Land Related Financing	17.9	14.5%	1.5%	0.9%
Non-Agency RMBS[(b)]	2.7	15.0%	0.2%	0.1%
Total Residential Investments[(c)]	**$1,172.8**	**6.0%**	**100.0%**	**59.6%**

Residential Investments (Fair Value)



Financing of Residential Investments



(a) Includes loans as well as positions held in securitized form, a portion of which are recorded within the "Investments in debt and equity of affiliates" line item on our consolidated balance sheet.
(b) Comprised of Prime and Excess MSRs.
(c) The total funding cost and NIM for Residential Investments is 2.5% and 3.5%, respectively.[11,8]

Q2 2021 Commercial Portfolio Details

Description	Fair Value (mm)	Weighted Average Yield[10]	Percent of Commercial Portfolio Fair Value	Percent of Investment Portfolio Fair Value
Single-Asset/Single-Borrower	$31.6	4.4%	33.7%	1.6%
Commercial Real Estate Loans	62.3	3.8%	66.3%	3.2%
Total Commercial Investments[(a)]	**$93.9**	**4.0%**	**100.0%**	**4.8%**

Commercial Loan K

- **Location:** New York, NY
- **Property Type:** Hotel/Retail
- **Loan Type:** First Mortgage/Mezzanine
- **Unpaid Principal Balance:** $18.8 million
- **Fair Value:** $18.4 million
  - **Price:** 98%
- **Financing:** Unlevered
- **Unfunded Commitment:** $1.2 million
- **Coupon:** 10%[(b)]
- **Accrual Status:** Accruing

Commercial Loan L

- **Location:** Chicago, IL
- **Property Type:** Hotel/Retail
- **Loan Type:** First Mortgage/Mezzanine
- **Unpaid Principal Balance:** $51.0 million
- **Fair Value:** $43.9 million
  - **Price:** 86%
- **Financing:** $26.0 million
- **Unfunded Commitment:** Fully Funded
- **Coupon:** 5.4%[(b)]
- **Accrual Status:** Non-Accrual
  - **Deferral Period:** 12 months ending in 9/2021
  - **Accumulated Deferred Interest:** $2.1 million

Commercial Real Estate Portfolio Update

- Commercial Loan K is a construction loan related to a recently completed and fully open hotel. The borrower is currently in maturity default given the initial maturity was in May 2021 and MITT, alongside the broader consortium of lenders, is working with the sponsor on a productive resolution near term. There is no guarantee that such resolution will occur within the timeframe anticipated or at all.
- Commercial Loan L was modified in September 2020 providing a 12-month interest deferral period. Deferred interest will become due in Q3 and operating metrics have continued to improve during 2021.

Commercial Portfolio Update

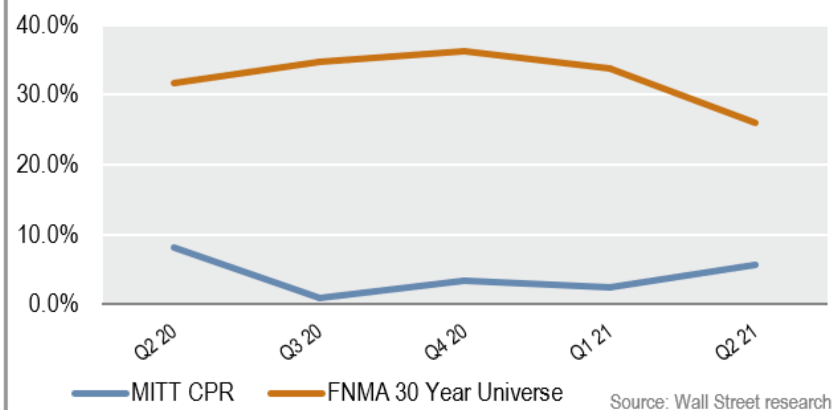
- Fully exited CMBS portfolio in July 2021
  - Sold Freddie Mac K-Series positions for total proceeds of $16.8 million
  - Subsequent to quarter end, sold the remaining Single-Asset/Single-Borrower portfolio for proceeds of $33.7 million
- After exiting our CMBS portfolio, our remaining exposure to commercial assets is limited to two commercial loans, Commercial Loan K and Commercial Loan L (~3% of our total investment portfolio)

(a) The total funding cost and NIM for Commercial Investments is 2.5% and 1.5%, respectively.[11,8]
(b) Commercial Loan K and Commercial Loan L have variable coupon rates.

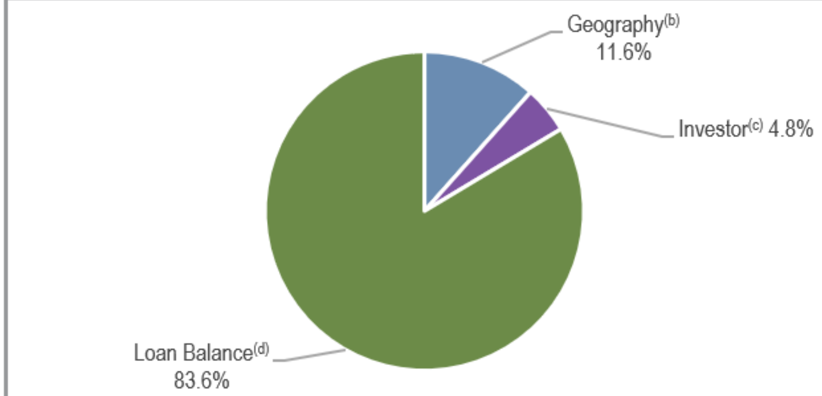
Q2 2021 Agency Portfolio Details

Description	Fair Value (mm)	Weighted Average Yield[10]	Percent of Agency Portfolio Fair Value	Percent of Investment Portfolio Fair Value
30 Year Fixed Rate	$696.7	1.7%	99.6%	35.5%
Excess MSRs	2.9	0.6%	0.4%	0.1%
Total Agency RMBS[(a)]	**$699.6**	**1.7%**	**100.0%**	**35.6%**

Quarterly CPR



Total Agency Fixed Rate Pools (Fair Value)

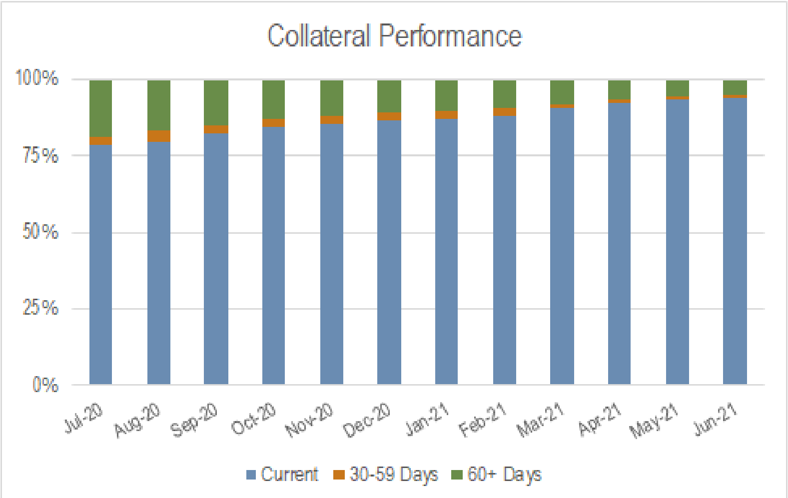


- 5.6% constant prepayment rate ("CPR") on the Agency RMBS investment portfolio for Q2 2021.
- Reduced prepayment speeds are representative of low coupon, new origination collateral characteristics.

(a) The total funding cost and NIM for Agency RMBS is 0.1% and 1.6%, respectively.[11,8]
(b) Geography: Pools made up of loans originated in states that offer favorable prepayment profiles.
(c) Investor: Pools made up of loans on non-owner occupied properties or investment properties.
(d) Loan Balance: Pools made up of loans with original balances less than $200,000.

Non-QM Loan Snapshot

- Since January 2021, directly acquired $654.7 million of Non-QM Loans, of which $256.7 million were acquired from Arc Home
  - $224 million financed with non-MTM, non-recourse debt through a recent securitization
  - Expect to continue programmatic securitizations
  - Forecasted return on equity of 14 - 18% post-securitization
  - Increased maximum uncommitted borrowing capacity in July 2021 to $1.1 billion to finance the acquisition of Non-QM Loans
- Securitized $171 million of Non-QM Loans invested alongside other Angelo Gordon funds within an unconsolidated joint venture ("MATT")[b]
  - Remaining assets held by MATT are primarily retained interests from prior securitizations
  - Maintain call rights related to securitizations



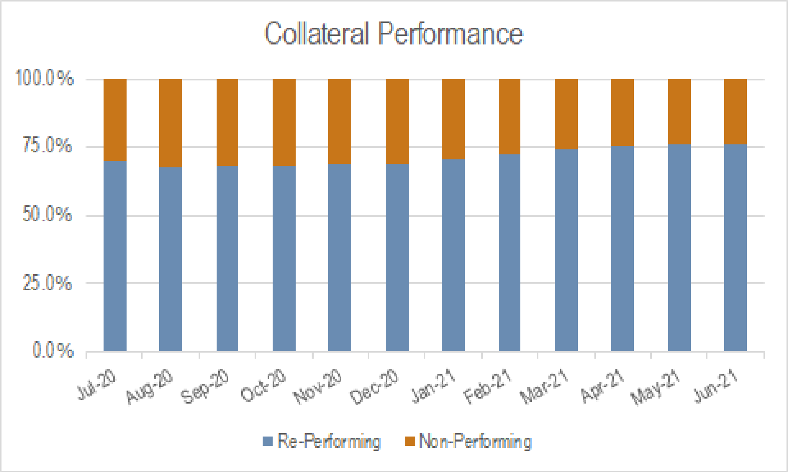
Non-QM Loan Portfolio Characteristics as of June 30, 2021		
	MITT Non-QM Loans[a]	***MATT[b] Non-QM Loans***
UPB ($ in 000's)	$621,095	$1,204,598
Avg UPB ($ in 000's)	$566	$443
Loan Count	1,098	2,722
WAC (%)	5.06%	5.75%
Current FICO	734	731
Orig LTV (%)	69%	66%
DTI (%)	32%	37%
Fixed (%)	84%	33%
Self Employed (%)	57%	51%
Collateral Performance		
Current	99%	92%
30-59 Days	1%	1%
60+ Days	0%	7%
Top States		
CA	48%	55%
FL	14%	6%
NY	11%	23%

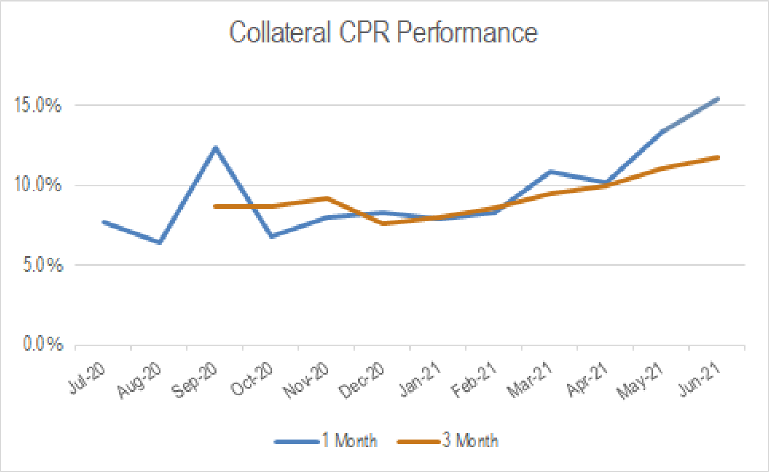
(a) Represents Non-QM loans owned directly by MITT
(b) MATT Non-QM Loans primarily include securitized deals. MITT's ownership of MATT, one of our equity method investees, is approximately 44.6%.

Re/Non-Performing Loan Snapshot

Collateral and Performance Detail

Composition	CPR	Liquidations	COVID Relief
Collateral performance relatively stable over last 12 months ***~76%** of the portfolio is re-performing and **~24%** is non-performing (greater than 60 days past due)* ***22%** of non-performing loans are making payments*	*Portfolio currently prepaying at **~12%** on average with CPRs steadily increasing from a COVID low of **4%***	*Liquidated **32%** of the portfolio since June 2020 through re-performing loan sales and continued asset management focus* ***61%** due to opportunistic loan sales; **27%** due to full principle pay-offs; **12%** through default activities*	***27%** of borrowers have received COVID related assistance* ***60%** are contractually current; **15%** are making payments based on loss mitigation plans*



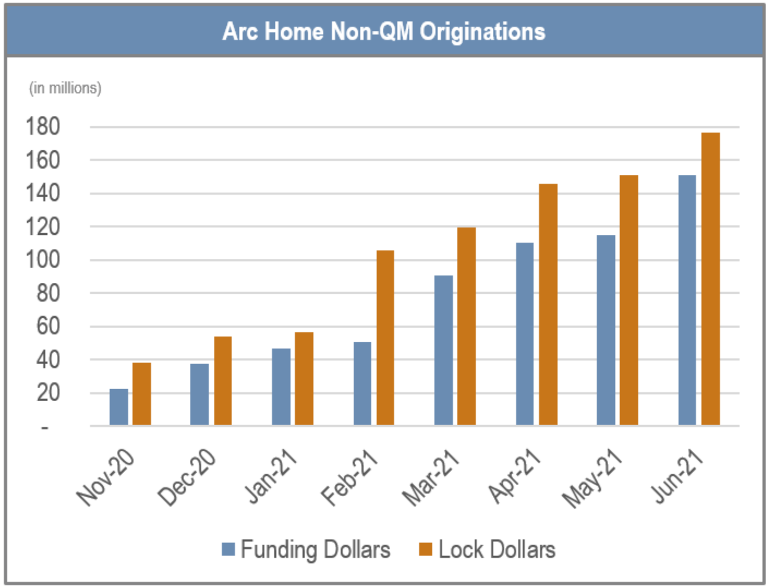


Note: Metrics include all re/non-performing loans in which MITT either wholly owns or holds an interest in. MITT's investment in these loans are held directly as well as invested in alongside other Angelo Gordon funds within unconsolidated joint ventures. Data includes positions held as loans and positions held in securitized form.

Arc Home[12] Update

- Arc Home continued expanding its Non-QM footprint
  - Non-QM originations grew to $376.2 million in Q2 2021, as compared to $187.9 million in Q1 2021
  - Non-QM represented 34.2% of Arc Home's funded product mix in Q2 2021, as compared to 15.6% in Q1 2021
- Arc Home generated pre-tax net losses of $(3.7) million in the second quarter
  - Resulted in losses of $(2.7) million for MITT, which does not include $1.4 million of gains recognized by Arc Home in connection with the sale of residential mortgage loans to us
  - Loss driven by MTM losses on Arc Home's MSR portfolio, net of MSR hedge gains
  - Able to partially mitigate gain on sale margin compression with quarter over quarter growth in Non-QM originations
- The tables below provide a summary of Arc Home's comparative performance and Non-QM origination growth:

	2020 FY	Q4 2020	Q1 2021	Q2 2021
Origination Volume				
Lock Dollars $B[(a)]	$5.3	$1.4	$1.4	**$1.2**
Funding Dollars $B	$3.8	$1.2	$1.2	**$1.1**
Funding by Channel [(b)]				
Wholesale	36.0%	38.7%	50.2%	**61.9%**
Correspondent	32.0%	34.3%	25.1%	**24.2%**
Retail/Direct	32.0%	27.0%	24.7%	**13.9%**
Funding by Product [(b)]				
Conventional	79.8%	78.6%	73.7%	**56.2%**
Non-QM	4.1%	6.5%	15.6%	**34.2%**
Government	15.4%	13.9%	7.9%	**8.3%**
Jumbo	0.7%	1.0%	2.8%	**1.3%**
Gain on Sale Margin	310bps	353bps	255bps	**181bps**



(a) Represents loans yet to be funded whereby the borrower has entered into an interest rate lock agreement
(b) Represents the weighted average calculated based on quarterly funding dollars

Duration Gap[13]

Duration gap was approximately 0.46 years as of June 30, 2021

Duration[(a)]	Years
Residential Loans[(b)]	1.29
Agency RMBS	2.02
Hedges	(2.87)
Subtotal	**0.44**
Credit Investments,[4] excluding Residential Loans[(b)]	0.02
Duration Gap	**0.46**

Duration gap was approximately 0.46 years as of March 31, 2021

Duration[(a)]	Years
Residential Loans[(b)]	0.88
Agency RMBS	3.47
Hedges	(4.05)
Subtotal	**0.30**
Credit Investments,[4] excluding Residential Loans[(b)]	0.16
Duration Gap	**0.46**

(a) Duration related to financing arrangements is netted within its respective line items.
(b) Residential Loans include Re/Non Performing Loans, Non-QM Loans, and Land Related Financing.

Book Value Roll-Forward

	Amount (000's)	Per Diluted Share[2]
3/31/21 Book Value	**$ 229,008**	**$ 14.77**
Common dividend	(3,394)	(0.21)
Core earnings	30	—
Net proceeds from issuance of common stock and preferred share exchange offers[(a)]	8,988	—
Net realized and unrealized gain/(loss) included within equity in earnings/(loss) from affiliates	(1,261)	(0.09)
Net realized gain/(loss)	4,374	0.26
Net unrealized gain/(loss)	9,685	0.58
Transaction related expenses and deal related performance fees	(2,024)	(0.14)
6/30/21 Book Value	**$ 245,406**	**$ 15.18**
Change in Book Value	16,398	0.41
6/30/21 Book Value	**$ 245,406**	**$ 15.18**
Net proceeds less liquidation preference of preferred stock[(b)]	(7,519)	(0.46)
6/30/21 Adjusted Book Value[(b)]	**$ 237,887**	**$ 14.72**

(a) This balance primarily relates to the impact on book value as a result of the preferred stock exchange and usage of the ATM program that occurred during the quarter.
(b) Adjusted Book Value is calculated by reducing stockholders' equity by the liquidation preference of our preferred stock.

Reconciliation of GAAP Net Income to Core Earnings[6]

Three Months Ended June 30, 2021				
		Amount (000's)		Per Diluted Share[2]
Net Income/(loss) available to common stockholders	**$**	**10,918**	**$**	**0.70**
Add (Deduct):				
Net realized (gain)/loss		(4,374)		(0.28)
Unrealized (gain)/loss, net		(9,685)		(0.62)
Equity in (earnings)/loss from affiliates		(1,278)		(0.08)
Net interest income and expenses from equity method investments (a)		2,539		0.16
Transaction related expenses and deal related performance fees		2,024		0.13
(Gains) from Exchange Offer, net		(114)		(0.01)
Core Earnings	**$**	**30**	**$**	**0.00**

(a) Excludes our portion of gains recorded by Arc Home in connection with the sale of residential mortgage loans to us. For the three months ended June 30, 2021, we eliminated $1.4 million of such gains recognized by Arc Home and also decreased the cost basis of the underlying loans we purchased by the same amount. Upon reducing our cost basis, unrealized gains are recorded within net income based on the fair value of the underlying loans at quarter end.

Market Snapshot

Interest Rates	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21
Treasuries						
2-year	0.246	0.149	0.127	0.121	0.160	0.249
5-year	0.380	0.288	0.277	0.361	0.939	0.889
10-year	0.670	0.656	0.684	0.913	1.740	1.468
Swaps						
3 month LIBOR	1.451	0.302	0.234	0.238	0.194	0.146
2-year swaps	0.490	0.225	0.220	0.198	0.292	0.328
5-year swaps	0.524	0.326	0.346	0.430	1.057	0.965
10-year swaps	0.716	0.639	0.710	0.925	1.782	1.443

Agency RMBS	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21
Fannie Mae Pass-Throughs						
30 year 3.00%	105-13+	105-16+	104-18+	104-25+	104-04	104-07
30 year 3.50%	105-22+	105-09+	105-15+	105-23+	105-19+	105-08+
30 year 4.00%	106-20+	106-03+	106-19+	106-25+	107-10	106-17+
30 year 4.50%	107-17+	107-19+	107-31+	108-12+	108-27	107-20
Mortgage Rates						
15-year	2.92%	2.59%	2.40%	2.17%	2.45%	2.34%
30-year	3.50%	3.13%	2.90%	2.67%	3.17%	3.02%

Source: Bloomberg. Data has not been independently validated.

Condensed Consolidated Balance Sheet

June 30, 2021 (Unaudited)					
Amount (000's)					
Assets			**Liabilities**		
Residential mortgage loans, at fair value	$	1,029,244	Financing arrangements	$	1,207,468
Real estate securities, at fair value		732,196	Securitized debt, at fair value		482,533
Commercial loans, at fair value		62,279	Dividend payable		3,394
Investments in debt and equity of affiliates		135,868	Other liabilities		9,018
Excess mortgage servicing rights, at fair value		2,608	Total Liabilities		1,702,413
Cash and cash equivalents		64,007			
Restricted cash		23,708	**Commitments and Contingencies**		
Receivable on unsettled trades		106,247	**Stockholders' Equity**		
Other assets		12,133	Preferred stock		220,472
Total Assets	$	2,168,290	Common stock (a)		162
			Additional paid-in capital (a)		719,940
			Retained earnings (deficit)		(474,697)
			Total Stockholders' Equity		465,877
			Total Liabilities & Stockholders' Equity	$	2,168,290

(a) Amounts have been adjusted to reflect the one-for-three reverse stock split effected July 22, 2021.

Condensed Consolidated Statement of Operations

Three Months Ended June 30, 2021 (Unaudited)					
Amount (000's)					
Net Interest Income			**Total Earnings/(Loss) Per Share of Common Stock (a)**		
Interest income	$	14,228	Earnings/(Loss) Per Share - Basic	$	0.70
Interest expense		5,294	Earnings/(Loss) Per Share - Diluted	$	0.70
Total Net Interest Income		8,934			
Other Income/(Loss)			**WA Shares of Common Stock Outstanding (a)**		
Net realized gain/(loss)		4,374	Basic		15,595
Net interest component of interest rate swaps		(1,573)	Diluted		15,595
Unrealized gain/(loss), net		9,685			
Total Other Income/(Loss)		12,486			
Expenses					
Management fee to affiliate		1,667			
Other operating expenses		4,866			
Servicing fees		672			
Total Expenses		7,205			
Income/(loss) before equity in earnings/(loss) from affiliates		14,215			
Equity in earnings/(loss) from affiliates		1,278			
Net Income/(Loss)		15,493			
Gain on Exchange Offer, net		114			
Dividends on preferred stock		(4,689)			
Net Income/(Loss) Available to Common Stockholders	**$**	**10,918**			

(a) Amounts have been adjusted to reflect the one-for-three reverse stock split effected July 22, 2021.

Footnotes

1. As of June 30, 2021, book value is calculated using stockholders' equity less net proceeds of our cumulative redeemable preferred stock ($220.5 million) as the numerator. As of June 30, 2021, adjusted book value is calculated using stockholders' equity less the liquidation preference of our cumulative redeemable preferred stock ($228.0 million) as the numerator.
2. Diluted per share figures are calculated using diluted weighted average outstanding shares in accordance with GAAP.
3. The economic return on equity for the quarter represents the change in adjusted book value per share from March 31, 2021 to June 30, 2021, plus the common dividends declared over that period, divided by adjusted book value per share as of March 31, 2021.
4. The investment portfolio at period end consists of the net carrying value of our Residential Investments, Commercial Investments, Agency RMBS, and where applicable, any long positions in TBAs, including securities and mortgage loans owned through investments in affiliates, exclusive of AG Arc LLC. Our Residential Investments, Agency RMBS, and Commercial Investments are held at fair value. Our Credit Investments refer to our Residential Investments and Commercial Investments. Refer to footnote 5 for more information on the GAAP accounting for certain items included in our investment portfolio. The percentage of fair value includes any net TBA positions and securities and mortgage loans owned through investments in affiliates and is exclusive of AG Arc LLC.
5. 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" 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, where applicable, (ii) long positions in TBAs, which are accounted for as derivatives under GAAP. The related financing includes financing of $60.2 million and $114.0 million recorded within "Investments in debt and equity of affiliates" on the Company's consolidated balance sheet as of June 30, 2021 and March 31, 2021, respectively. This presentation excludes investments through AG Arc LLC unless otherwise noted.
6. The Economic Leverage Ratio is calculated by dividing total Economic Leverage, including any net TBA position, by our GAAP stockholders' equity at quarter-end. Total Economic Leverage at quarter-end includes recourse financing arrangements recorded within "Investments in debt and equity of affiliates" exclusive of any financing utilized through AG Arc LLC, plus the payable on all unsettled buys less the financing on all unsettled sells and any net TBA position (at cost). Total Economic Leverage excludes any non-recourse financing arrangements. Non-recourse financing arrangements include securitized debt, as well as financing on certain Non-QM Loans. Our obligation to repay our non-recourse financing arrangements is limited to the value of the pledged collateral thereunder and does not create a general claim against us as an entity.
7. We define Core Earnings, a non-GAAP financial measure, as Net Income/(loss) available to common stockholders excluding (i) (a) unrealized gains/(losses) on real estate securities, loans, derivatives and other investments, inclusive of our investment in AG Arc, and (b) net realized gains/(losses) on the sale or termination of such instruments, (ii) any transaction related expenses incurred in connection with the acquisition or disposition of our investments, (iii) 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), (iv) realized and unrealized changes in the fair value of Arc Home's net mortgage servicing rights and the derivatives intended to offset changes in the fair value of those net mortgage servicing rights, (v) deferred taxes recognized at our taxable REIT subsidiaries, if any, (vi) any foreign currency gain/(loss) relating to monetary assets and liabilities, (vii) income from discontinued operations, and (viii) any gains/(losses) associated with exchange transactions on our common and preferred stock. Items (i) through (viii) above include any amount related to those items held in affiliated entities. Management considers the transaction related expenses referenced in (ii) above to be similar to realized losses incurred at the acquisition or disposition of an asset and does not view them as being part of its core operations. Management views the exclusion described in (iv) above to be consistent with how it calculates Core Earnings on the remainder of its portfolio. Management excludes all deferred taxes because it believes deferred taxes are not representative of current operations. As defined, Core Earnings include the net interest income and other income earned on our 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 however excludes our portion of gains recorded by Arc Home in connection with the sale of residential mortgage loans to us. See slide 15 for a reconciliation of GAAP net income to Core Earnings. See footnote 12 for further details on AG Arc LLC.
8. Net interest margin is calculated by subtracting the weighted average cost of funds from the weighted average yield for our investment portfolio, which excludes cash held. Net interest margin also excludes any net TBA position.
9. We allocate our equity by investment using the fair value of our investment portfolio, less any associated leverage, inclusive of any long TBA position (at cost). We allocate all non-investment portfolio related assets and liabilities to our investment portfolio categories based on the characteristics of such assets and liabilities in order to sum to stockholders' equity per the consolidated balance sheets. Our 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.
10. 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. Our calculation excludes cash held by the Company and excludes any net TBA position. The calculation of weighted average yield is weighted based on face value.
11. The cost of funds at quarter-end is calculated as the sum of (i) the weighted average funding costs on recourse financing arrangements outstanding at quarter-end, (ii) the weighted average funding costs on non-recourse financing arrangements, and (iii) the weighted average of the net pay rate on our interest rate swaps. The cost of funds at quarter-end are weighted by the outstanding financing arrangements at quarter-end, including any non-recourse financing arrangements. The cost of funds excludes any net TBA position.
12. We invest in Arc Home LLC, a licensed mortgage originator, through AG Arc LLC, one of our equity method investees. Our investment in AG Arc LLC is $50.9 million as of June 30, 2021, representing a 44.6% ownership interest.
13. We estimate 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.

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