AG Mortgage Investment Trust, Inc.
Q2 2015 Earnings Presentation

AG MORTGAGE Investment Trust, Inc.

August 6, 2015

Forward Looking Statements

AG MORTGAGE Investment Trust, Inc.

- This presentation includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 related to future dividends, the credit component of our portfolio book 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.

Q2 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

Q2 2015 Performance and Highlights

- $(0.05) per diluted common share of Net Income/(Loss)[1]
- $0.65 per diluted common share of Core Earnings[2]
  - $0.61 plus a $0.04 retrospective adjustment
  - Includes $0.03 of dollar roll income associated with the net position in agency mortgage-backed securities ("MBS") in the "to-be-announced" ("TBA") market during the quarter
- $19.21 net book value per share[3] as of June 30, 2015
  - Including impact of $0.60 per share common dividend declared for the quarter ended June 30, 2015 and paid on July 31, 2015
  - Book value declined $0.66 or 3.3% from last quarter, inclusive of:
    - Agency and derivatives realized and unrealized change of $(0.61) or (3.1%). Mortgage basis continues to be volatile and constrain performance
    - Credit realized and unrealized change of $(0.10) or (0.5%)
    - Core earnings in excess of the $0.60 dividend of $0.05 or 0.3%

Q2 2015 Performance and Highlights (cont'd)

- $3.2 billion investment portfolio as of June 30, 2015[4, 5] as compared to the $3.5 billion investment portfolio as of March 31, 2015[4, 5]
  - As of June 30th, we exited all of our TBA positions

	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Agency RMBS	58.4%	55.8%	55.4%	53.9%	51.6%
Credit	41.6%	44.2%	44.6%	46.1%	48.4%

- 11.4% constant prepayment rate ("CPR")[7] on the Agency RMBS investment portfolio for the second quarter, excluding net TBA position
  - 11.6% CPR on the Agency RMBS investment portfolio in July
  - Moderate increase in prepayment speeds is consistent with seasonality, collateral aging curve and lower interest rates in Q1
- Hedge ratio[6] at quarter end of 84% of Agency RMBS repo notional, or 47% of financing[16]

Q2 2015 Performance and Highlights (cont'd)

AG MITT AG MORTGAGE Investment Trust, Inc.

- 2.86% Net Interest Margin ("NIM") as of June 30, 2015[9]
- 3.64x "At Risk" Leverage[5, 8]

	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Yield on Investment Portfolio[11]	4.41%	4.63%	4.67%	4.61%	4.64%
Cost of Funds[12]	1.71%	1.71%	1.78%	1.53%	1.78%
NIM excluding net TBA position	2.70%	2.92%	2.89%	**3.08%**	**2.86%**
"At Risk" Leverage including net TBA position[8]	4.37x	4.05x	4.17x	**3.97x**	**3.64x**
Leverage excluding net TBA position[8]	4.25x	3.77x	3.85x	3.71x	3.64x

- During the quarter, we adjusted our hedges in response to interest rate volatility
  - With the removal of Treasury long positions and additional Treasury short positions, we increased our cost of hedging, a component of our cost of funds, which was a driving factor for the decrease in NIM

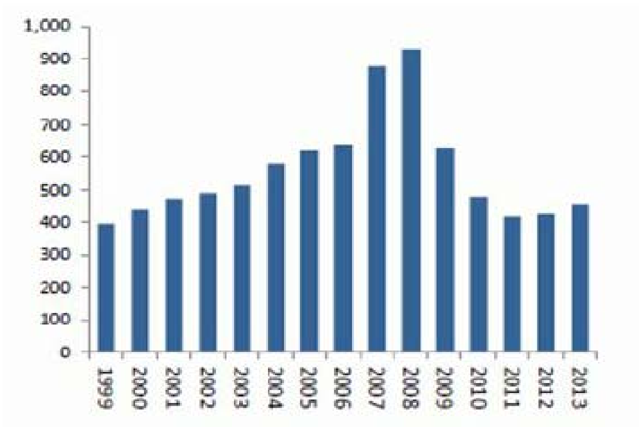
Q2 2015 Performance and Highlights (cont'd)

- Agency MBS: actively adjusted the portfolio and hedges in response to interest rate and mortgage basis volatility; rotation out of select Inverse IOs and TBA positions
- Credit MBS: purchase of long duration Non-Agency MBS and CMBS and rotation out of select CMBS, ABS and short duration MBS
  - Investments in $25.5 mm of new issue Alt-A Non Agency MBS with $14.2 mm of associated financing
    - Received favorable '40 Act treatment on purchase, allowing MITT to meet the '40 Act requirements without increasing our Agency exposure
  - MITT along with other AG funds participated in two term securitizations in May and in July. In each instance, the securitization term funds mortgage loans with fixed rate financing
    - Sold senior bonds to a third party while retaining the lower tranches
- Subsequent to quarter end, membership of wholly-owned subsidiary accepted by the Federal Home Loan Bank ("FHLB") of Cincinnati
- Angelo Gordon Investment Professionals:
  - RMBS – 23 investment professionals; CMBS – 7 investment professionals; CRE – 18 investment professionals

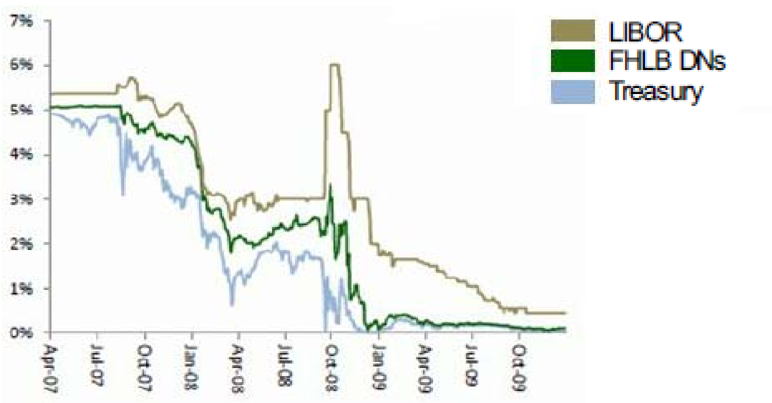
Cincinnati FHLB Membership

- Membership of wholly-owned subsidiary has been accepted by the FHLB of Cincinnati
- Significant potential benefits:
  - Greater financial flexibility – access to reliable, low-cost, flexible term, same-day funding
  - Improved investment portfolio management – stability of funding counterparty and less volatile wholesale funding model will enhance portfolio and investment activities
  - Enhanced liquidity management – various short term credit programs, improved ability to match asset duration and cash flows
  - Diversified counterparty risk – AAA/AA+ Rated, GSE Execution
  - Alternative source of Agency MBS financing- Comprehensive Capital Analysis and Review (“CCAR”), bank leverage ratio limitations are modestly impacting Agency MBS funding

Total FHLB Advances - 1999-2013
($ in mm)



3 Month rates – April 2007 to December 2009



2015 Outlook and Positioning

AG MORTGAGE Investment Trust, Inc.

- Macro-economic expectation
  - In June, the FOMC lowered growth and inflation forecasts
  - Domestic economy continues to show modest but inconsistent growth, with little overall acceleration. Global interest rate-driven volatility overwhelmed asset fundamentals in the markets during the second quarter
  - Housing activity showing modest improvement
  - Improving borrower credit availability
- 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

Q2 2015 Investment Portfolio Composition [5]

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	$1,005.5	$47.5	$1,053.0	$1,058.6	3.8%	3.1%
Fixed Rate CMO	82.5	0.8	83.3	85.4	3.0%	2.9%
Hybrid ARM	391.5	-	391.5	398.0	2.4%	2.8%
Inverse Interest Only and Interest Only	763.2	(669.8)	93.4	97.5	3.5%	7.8%
Total Agency RMBS	**2,242.7**	**(621.5)**	**1,621.2**	**1,639.5**	**3.4%**	**3.3%**
Credit Investments						
Non-Agency RMBS and ABS	1,924.8	(703.8)	1,221.0	1,240.5	3.2%	5.7%
CMBS and CMBS Interest Only	732.2	(599.1)	133.1	135.8	1.2%	7.9%
Commercial Loans	72.8	(0.3)	72.5	72.8	6.8%	8.3%
Residential Loans	124.1	(37.2)	86.9	90.0	5.5%	7.4%
Excess Mortgage Servicing Rights	79.1	(78.6)	0.5	0.5	N/A	14.6%
Total Credit Investments	**2,933.0**	**(1,419.0)**	**1,514.0**	**1,539.6**	**3.0%**	**6.1%**
Total Portfolio	**$5,175.7**	**($2,040.5)**	**$3,135.2**	**$3,179.1**	**3.2%**	**4.6%**

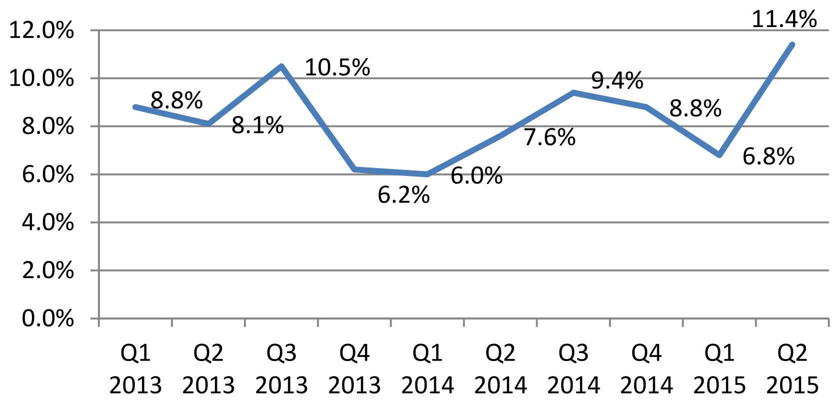
*Equity residuals, MSRs and principal only securities with a zero coupon rate are excluded from this calculation.

Q2 2015 Agency Portfolio Details

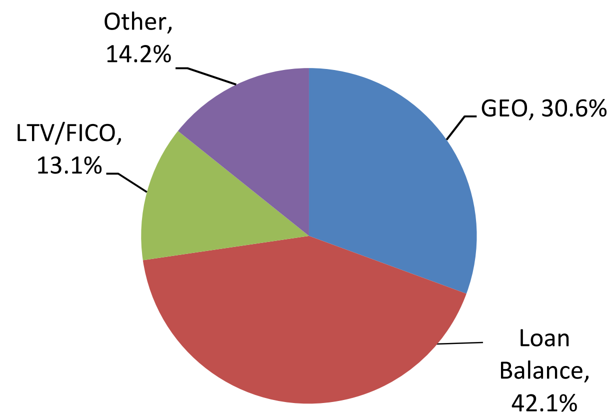
AG MITT AG MORTGAGE Investment Trust, Inc.

Description	Current Face (mm)	Fair Value (mm)	Weighted Average Coupon	Weighted Average Yield	Funding Cost	NIM*
20-year fixed rate	$115.4	$122.4	3.7%	2.8%	0.4%	2.4%
30-year fixed rate	890.1	936.2	3.8%	3.1%	0.5%	2.6%
Fixed rate CMO	82.5	85.4	3.0%	2.9%	0.4%	2.5%
Hybrid ARM	391.5	398.0	2.4%	2.8%	0.5%	2.3%
Inverse Interest Only	239.4	45.6	6.0%	8.4%	0.8%	7.6%
Interest Only	523.8	51.9	2.4%	7.2%	0.8%	6.4%
Total Agency RMBS	$2,242.7	$1,639.5	3.4%	3.3%	0.5%	2.8%

Quarterly CPR *



Total Agency Fixed Rate Pools (Fair Value)

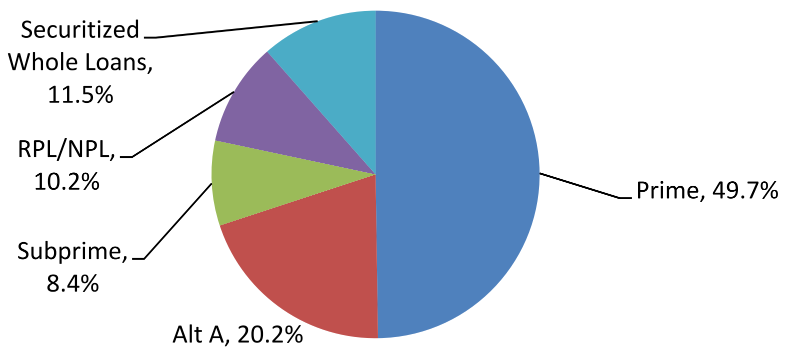


*Excludes cost of interest rate hedges

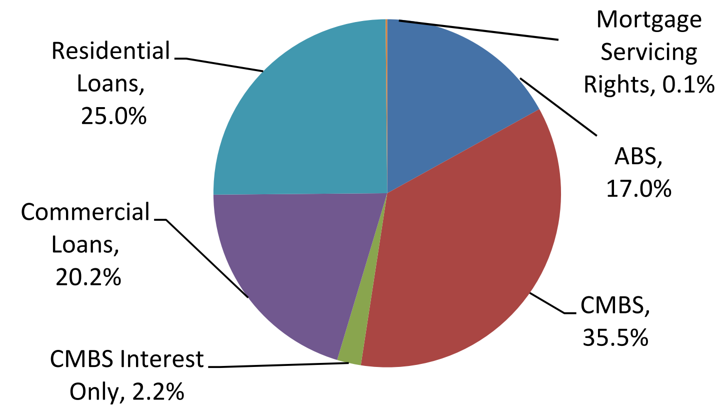
Q2 2015 Credit Portfolio Details

Description	Current Face (mm)	Fair Value (mm)	Weighted Average Coupon[(a)]	Weighted Average Yield	Funding Cost	NIM[(b)]
Non-Agency RMBS:						
Prime	$984.1	$586.9	3.2%	6.0%	1.8%	4.2%
Alt A	484.4	238.0	2.4%	5.4%	1.7%	3.7%
Subprime	101.1	98.9	4.1%	5.1%	1.7%	3.4%
RPL/NPL[(c)]	120.9	120.1	4.3%	5.0%	1.7%	3.3%
Securitized Whole Loans[(d)]	173.3	135.5	3.8%	5.9%	2.7%	3.2%
Total Non-Agency RMBS	$1,863.8	$1,179.4	3.2%	5.7%	1.9%	3.8%
Other Credit Investments:						
ABS	61.0	61.1	5.3%	5.7%	1.7%	4.0%
CMBS	277.4	127.8	5.3%	7.9%	1.7%	6.2%
CMBS Interest Only	454.8	8.0	0.3%	7.4%	1.2%	6.2%
Commercial Loans	72.8	72.8	6.8%	8.3%	3.3%	5.0%
Residential Loans	124.1	90.0	5.5%	7.4%	2.9%	4.5%
Excess Mortgage Servicing Rights	79.1	0.5	N/A	14.6%	N/A	14.6%
Total Other Credit Investments	1,069.2	360.2	2.7%	7.5%	2.2%	5.3%
Total Credit Investments	$2,933.0	$1,539.6	3.0%	6.1%	1.9%	4.2%

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 and Duration Gap

AG MORTGAGE Investment Trust, Inc.

- Master Repurchase Agreements with 37 counterparties
  - Currently financing investments at 22 of the financial institutions
  - Weighted average funding cost of 0.5% for Agency RMBS and 1.9% for credit portfolio

Repurchase Agreements* ($ in thousands)				
Original Repo Maturities	Repo Outstanding	WA Funding Cost	WA Days to Maturity**	% Repo Outstanding
30 Days or less	$1,784,481	0.8%	12	70.4%
31-60 Days	213,157	1.2%	47	8.4%
61-90 Days	19,727	1.8%	72	0.8%
Greater than 90 Days	516,944	1.9%	513	20.4%
Total and WA	$2,534,309	1.1%	117**	100.0%

- Duration gap[15] of the portfolio was approximately 0.45 years as of June 30, 2015, versus 0.62 years as of March 31, 2015

Duration	Years
Assets	2.47
Hedges	(1.87)
Repo Agreements	(0.15)
Duration Gap	0.45

*Numbers in table above do not include securitized debt of $36.0 million.
**Our weighted average original days to maturity is 157 days.

Hedging and Interest Rate Sensitivity Summary

AG MORTGAGE Investment Trust, Inc.

- Hedge ratio at quarter end was 84% of Agency RMBS repo notional and 47% of financing balance hedged[6,16]
  - No forward starting swaps

Interest Rate Swaps as of June 30, 2015 ($ in thousands)				
Maturity	Notional Amount	Weighted Average Pay Rate	Weighted Average Receive Rate	Weighted Average Years to Maturity
2017	$80,000	0.87%	0.32%	2.18
2018	210,000	1.05%	0.27%	2.76
2019	260,000	1.27%	0.27%	4.14
2020	290,000	1.67%	0.27%	4.76
2022	70,000	1.75%	0.27%	7.02
2023	160,000	2.31%	0.28%	7.92
2025	40,000	2.48%	0.28%	9.93
Total / Wtd Avg	$1,110,000	1.53%	0.28%	4.84

- The interest rate sensitivity table below shows the estimated impact of an immediate parallel shift in the yield curve up and down 25, 50, 75 and 100bps on the market value of the portfolio as of June 30, 2015

Changes in Interest Rates (bps)	-100	-75	-50	-25	Base	25	50	75	100
Change in Market Value ($ in Millions)	$2.4	$7.1	$8.0	$5.4	$0.0	($7.2)	($15.8)	($25.4)	($35.4)
Change in Market Value as a % of Assets	0.1%	0.2%	0.2%	0.2%	0.0%	-0.2%	-0.5%	-0.7%	-1.0%
Change in Market Value as a % of GAAP Equity[15]	0.3%	1.0%	1.1%	0.8%	0.0%	-1.0%	-2.2%	-3.6%	-5.0%

Q2 2015 Financial Metrics

AG MORTGAGE Investment Trust, Inc.

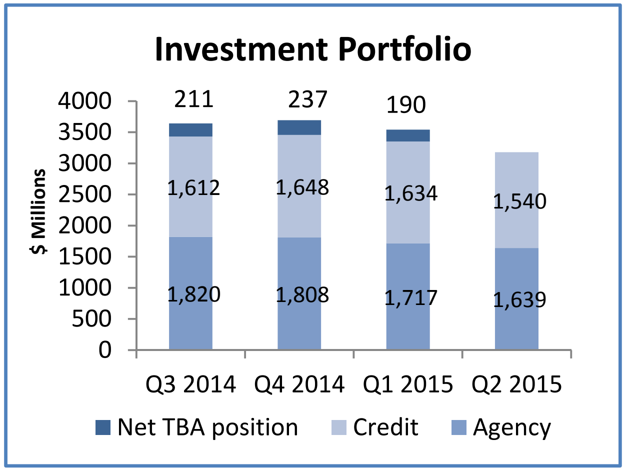
($ in thousands)

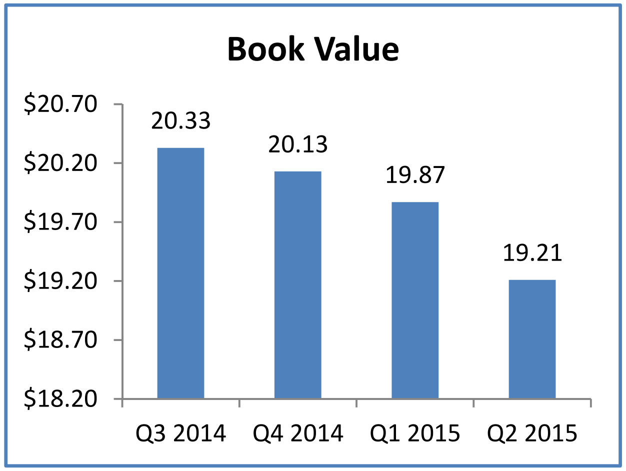
Key Statistics[5]	June 30, 2015	Weighted Average for the Quarter Ended June 30, 2015
Investment portfolio including net TBA position[4, 5]	$3,179,055	$3,319,868
Investment portfolio excluding net TBA position	$3,179,055	$3,219,829
Repurchase agreements	$2,534,309	$2,594,503
Financing[16]	$2,570,928	$2,751,954
Stockholders' equity	$706,568	$724,550
Leverage ratio[8]	3.64x	3.66x
Hedge ratio – Financing[16]	47%	39%
Hedge ratio – Agency Repo[6]	84%	70%
"At Risk" Leverage[8] including net TBA position	3.64x	3.80x
Hedge ratio – Financing[16] including net TBA position	47%	37%
Hedge ratio – Agency Repo[6] including net TBA position	84%	66%
Yield on investment portfolio[11]	4.64%	4.74%
Cost of funds[12]	1.78%	1.65%
Net interest margin[9]	2.86%	3.09%
Management fees[13]	1.42%	1.38%
Other operating expenses[14]	1.86%	1.81%
Book value, per share[3]	$19.21	
Undistributed taxable income, per common share[10]	$1.73	
Dividend, per share	$0.60	

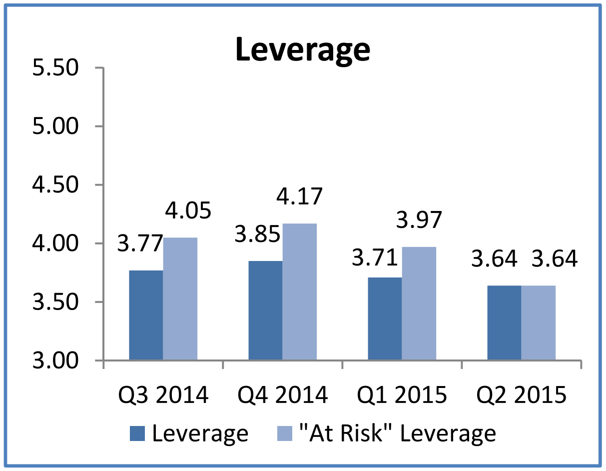
Supplemental Information & Financial Statements

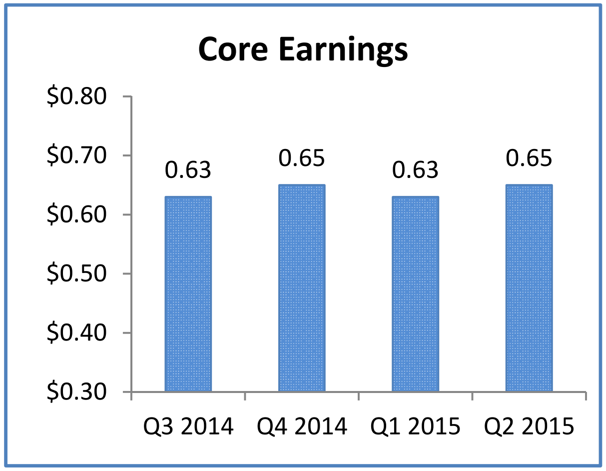
Quarter-over-Quarter Snapshot

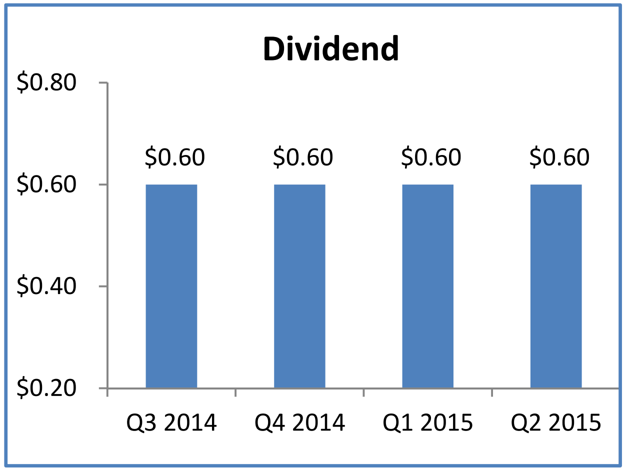
AG MORTGAGE Investment Trust, Inc.

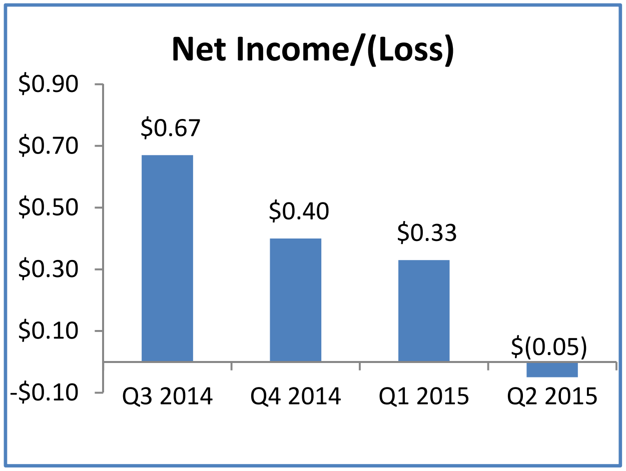












Market Snapshot

AG MITT AG MORTGAGE Investment Trust, Inc.

Interest Rates	9/30/2014	12/31/14	3/31/15	6/30/15
Treasuries				
2-year	0.569	0.666	0.557	0.645
5-year	1.757	1.654	1.371	1.649
10-year	2.490	2.172	1.924	2.354
Swaps				
2-year	0.819	0.900	0.808	0.904
5-year	1.933	1.772	1.533	1.787
10-year	2.639	2.283	2.024	2.464

Agency RMBS	9/30/2014	12/31/14	3/31/15	6/30/15
Fannie Mae Pass-Thrus				
15 year 2.50%	100-20+	101-27+	102-23+	101-03+
15 year 3.00%	103-02+	103-31+	104-26+	103-15+
30 year 3.00%	98-22+	101-07+	102-10+	99-13+
30 year 3.50%	102-09+	104-09+	105-03	102-28+
Mortgage Rates				
15-year	3.36%	3.10%	2.97%	3.21%
30-year	4.20%	3.83%	3.69%	4.02%

Credit	9/30/2014	12/31/2014	3/31/15	6/30/15
CDX IG	64	66	64	70
CMBS Junior Mezzanine (AJ)	1025	1010	950	945*
Subprime LCF (ABX 07-1 AAA Index)	$74	$74	$75	$78

Source: Bloomberg and Wall Street research. Data has not been independently validated.
*As of 6/26/15

Quarter-over-Quarter Book Value Roll-Forward

AG MORTGAGE Investment Trust, Inc.

	Amount (000's)	Per Share[3]
3/31/15 Book Value	$ 563,931	$ 19.87
Common Dividend	(17,034)	(0.60)
Core Earnings	18,560	0.65
Equity based compensation	67	0.00
Offering Costs	(84)	0.00
	1,509	0.05
Net realized gain/(loss)	(2,154)	(0.08)
Net realized and unrealized gain/(loss) on investments in affiliates	(513)	(0.02)
Net unrealized gain/(loss)	(17,419)	(0.61)
	(20,086)	(0.71)
6/30/15 Book Value	**$545,354**	**$19.21**
Change in Book Value	(18,577)	(0.66)

Undistributed Taxable Income Roll-Forward [10]

AG MORTGAGE Investment Trust, Inc.

	Amount (000's)	Per Share[3]
3/31/15 Undistributed Taxable Income	$ 51,410	$ 1.81
Q2 Core Earnings	18,560	$0.65
Q2 Recurring Core-Tax Differences	(3,681)	(0.13)
Q2 2015 Ordinary Taxable Income, Net of Preferred Dividend	14,879	$ 0.52
Q2 2015 Common Dividend	(17,034)	$ (0.60)
6/30/15 Undistributed Taxable Income	49,255	$ 1.73

Condensed Consolidated Balance Sheet

	June 30, 2015
	(Unaudited)
Amount (000's)	
Assets	
Real estate securities, at fair value	$ 2,973,902
Residential mortgage loans, at fair value	80,725
Commercial loans, at fair value	72,800
Investments in affiliates	33,638
Excess mortgage servicing rights, at fair value	530
Cash and cash equivalents	73,802
Restricted cash	23,070
Interest receivable	11,514
Receivable under reverse repurchase agreement	104,869
Derivative assets, at fair value	4,314
Other assets	9,603
Due from broker	3,255
Total Assets	$ 3,392,022
Liabilities	
Repurchase agreements	$ 2,513,218
Securitized debt	36,009
Obligation to return securities borrowed under reverse repurchase agreements, at fair value	102,892
Interest payable	2,866
Derivative liabilities, at fair value	2,897
Dividend payable	17,034
Due to affiliates	4,775
Accrued expenses and other liabilities	5,763
Total Liabilities	2,685,454
Stockholders' Equity	
Preferred stock	161,214
Common stock	284
Additional paid-in capital	586,141
Retained earnings (deficit)	(41,071)
Total Stockholders' Equity	706,568
Total Liabilities & Stockholders' Equity	$ 3,392,022

Condensed Consolidated Statement of Operations

AG MITT AG MORTGAGE Investment Trust, Inc.

	Three Months Ended June 30, 2015
	(Unaudited)
Amount (000's)	
Net Interest Income	
Interest income	$ 37,278
Interest expense	7,574
	29,704
Other Income	
Net realized gain/(loss)	(2,153)
Realized loss on periodic interest settlements of derivative instruments, net	(3,229)
Unrealized gain/(loss) on real estate securities and loans, net	(22,256)
Unrealized gain/(loss) on derivative and other instruments, net	5,799
	(21,839)
Expenses	
Management fee to affiliates	2,502
Other operating expenses	3,286
Servicing fees	145
Equity based compensation to affiliates	37
Excise tax	375
	6,345
Income/(loss) before equity in earnings/(loss) from affiliate	1,520
Equity in earnings/(loss) from affiliate	320
Net Income/(Loss)	1,840
Dividends on preferred stock	3,367
Net Income/(Loss) Available to Common Stockholders	$ (1,527)
Earnings/(Loss) Per Share of Common Stock	
Basic	$ (0.05)
Diluted	$ (0.05)
Weighted Average Number of Shares of Common Stock Outstanding	
Basic	28,389
Diluted	28,389

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 secured by Agency RMBS, as indicated plus the net payable/receivable on either all unsettled trades, or unsettled Agency RMBS trades 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 secured by Agency RMBS, as indicated, plus the net payable/receivable on either all unsettled trades, or unsettled Agency RMBS trades 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.

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, plus or minus the net payable or receivable, as applicable, on unsettled trades, excluding unsettled U.S. Treasury trades, by our GAAP stockholders' equity at quarter end. "At Risk" Leverage includes the components of "leverage" plus any TBA position (at cost) of $0.6 million, $187.8 million, $235.2 million, $210.8 million and $87.9 million for the periods ending June 30, 2015, March 31, 2015, December 31, 2014, September 30, 2014 and June 30, 2014, respectively. See footnote 16 for further detail.

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.

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 and securitized debt outstanding 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 duration on the real estate investments other than Agency securities was assumed to be 0.0 years. Duration includes any net TBA position. The Company estimates duration based on an unadjusted third-party model. Different models and methodologies can produce different effective duration estimates for the same securities.

16. Financing at quarter end, and when shown, daily weighted average, includes repurchase agreements inclusive of repurchase agreements through affiliated entities, plus or minus the net payable or receivable, as applicable, on unsettled trades, securitized debt and any net TBA position. Financing excludes repurchase agreements and unsettled trades on U.S. Treasuries.

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