AG Mortgage Investment Trust, Inc.
Q1 2013 Earnings Presentation

AG MORTGAGE Investment Trust, Inc.

May 6, 2013

Forward Looking Statements

- This press release includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 related to future dividends, the credit component of our portfolio book valve, deploying capital, the preferred stock offering and repurchase agreements. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of the Company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. Actual results could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, changes in interest rates, changes in the yield curve, changes in prepayment rates, the availability and terms of financing, changes in the market value of our assets, general economic conditions, market conditions, conditions in the market for Agency RMBS, Non-Agency RMBS, ABS and CMBS securities, and 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.

Q1 2013 MITT Earnings Call Presenters

AG MORTGAGE Investment Trust, Inc.

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

Q1 2013 Highlights

AG MORTGAGE Investment Trust, Inc.

AG Mortgage Investment Trust, Inc. is an actively managed REIT that opportunistically invests in a diversified risk-adjusted portfolio of Agency RMBS, Non-Agency RMBS, ABS, CMBS and commercial loans

- $0.49 per share of net income available to common stockholders[8]
  - Net realized gains , net of realized taxes of $2.8 million
- $ 0.75 per share of Core Earnings[1]
- $23.16 net book value per share[2] as of March 31, 2013
  - Including impact of $0.80 per share dividend declared for the quarter ended March 31, 2013 and paid on April 26, 2013
  - Book value has recovered since quarter end
- $2.12 per share[2] of undistributed taxable income as of March 31, 2013
- 48.2% annualized return on stock
- 62% of warrants outstanding exercised as of March 31, 2013

Q1 2013 Portfolio Summary

AG MORTGAGE Investment Trust, Inc.

- $5.1 billion investment portfolio as of March 31, 2013[3, 7]
  - 73.5% Agency RMBS
  - 26.5% credit securities (Non-Agency RMBS, ABS, CMBS and Commercial Loan Assets)
- 8.8% constant prepayment rate ("CPR")[4] on the Agency RMBS portfolio for the first quarter
  - 7.7% CPR for the month of March, 2013
- 5.38x leverage as of March 31, 2013[5, 7]
- 2.25% net interest margin as of March 31, 2013[6]

AG MITT AG MORTGAGE Investment Trust, Inc.

Our global economic outlook, along with available risk-adjusted returns, liquidity considerations and mark-to-market volatility are the building blocks for portfolio construction and asset allocation

- Despite the recent growth and interest rate scare, macro-economic and geopolitical challenges persist
  - U.S. growth likely to moderate after a strong Q1
    - Lack of income growth
    - Lackluster employment outlook with declining labor force participation rate
  - Europe struggling with rising unemployment, growing social discontent and declining competitiveness
  - Japan fighting deflation with debasement and China transitioning from an export to an internal consumption based economy
  - Middle East plagued by increasing fragmentation and ongoing regional conflict

- U.S. housing and commercial real estate
  - Strong technicals and fundamentals in place in the residential market
    - Shadow inventory down over 40% from its peak
    - Sustained low mortgage rates contributing to historically high levels of affordability
    - Household formation nearing historical average of just above 1mm
    - Influx of capital into REO rental strategy strong source of demand
  - Home price appreciation expected to reach 5-8% this year and moderate thereafter
  - CRE recovery continuing with Class A properties at or through their pre-crisis highs and Class B and C properties within 20% of their pre-crisis levels

Rates/Agency MBS Sold Off While the Credit Rally Continued

Interest Rates	6/30/2012	9/30/2012	12/31/2012	3/31/2013
Treasuries				
2-year	0.303	0.232	0.249	0.244
5-year	0.719	0.626	0.724	0.765
10-year	1.646	1.634	1.758	1.850
Swaps				
2-year	0.549	0.366	0.392	0.417
5-year	0.965	0.764	0.865	0.948
10-year	1.779	1.704	1.840	2.007

Agency RMBS	6/30/2012	9/30/2012	12/31/2012	3/31/2013
Fannie Mae Pass-Thrus				
15 year 2.50%	$103-03+	$105-04+	$104-14+	103-21+
15 year 3.00%	$104-26+	$106-00+	$105-17+	105-04+
30 year 3.00%	$102-20+	$105-17+	$104-25+	103-01+
30 year 3.50%	$105-05+	$107-08+	$106-19+	105-17+
Mortgage Rates				
15-year	2.94%	2.73%	2.65%	2.76%
30-year	3.66%	3.40%	3.35%	3.57%

Credit	6/30/2012	9/30/2012	12/31/2012	3/31/2013
CDX IG	112	99	95	91
CMBS Super Senior	185	135	100	100
CMBS Junior Mezzanine (AJ)	1400	1410	1295	1130
Prime Fixed	$93	$96	$98	$99
Alt-A Floaters	$53	$59	$61	$62
Subprime LCF (ABX 07-1 AAA Index)	$40.25	$47.00	$50.50	$53.75

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

Q1 2013 Investment Portfolio Composition [7]

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	Current Face	Premium (Discount)	Amortized Cost	Fair Value	Weighted Average Coupon *	Weighted Average Yield
Agency RMBS						
15-year fixed rate	$795,805,817	$30,264,770	$826,070,587	$842,040,858	3.09%	2.26%
20-year fixed rate	306,812,999	14,157,237	320,970,236	322,780,147	3.29%	2.57%
30-year fixed rate	2,246,731,792	128,871,469	2,375,603,261	2,381,767,900	3.58%	2.77%
ARM	33,830,517	1,541,030	35,371,547	35,531,075	2.96%	2.33%
Interest only	893,494,761	(718,680,810)	174,813,951	174,393,666	5.37%	7.31%
Total Agency RMBS	$4,276,675,886	$(543,846,304)	$3,732,829,582	$3,756,513,646	3.84%	2.84%
Other Assets						
Non-Agency RMBS	$1,223,913,450	$(151,290,251)	$1,072,623,199	$1,098,729,990	4.54%	5.43%
ABS	18,274,953	(25,732)	18,249,221	18,490,547	4.50%	4.58%
CMBS	154,539,310	(12,726,366)	141,812,944	150,954,360	5.24%	6.23%
Interest only	622,304,484	(560,691,716)	61,612,768	58,629,634	1.69%	5.28%
Commercial Loan	30,000,000	17,825	30,017,825	30,000,000	9.00%	9.64%
Total Credit Portfolio	$2,049,032,197	$(724,716,240)	$1,324,315,957	$1,356,804,531	3.79%	5.59%
Total Portfolio	$6,325,708,083	($1,268,562,544)	$5,057,145,539	$5,113,318,177	3.82%	3.57%

* Equity residual investments with a zero coupon rate and principal only securities are excluded from this calculation.

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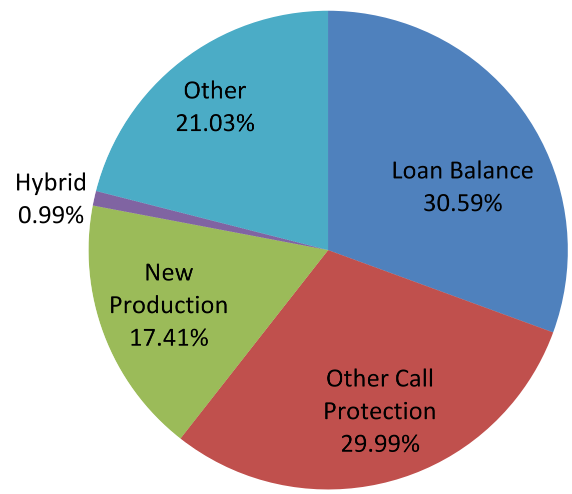
Multi-factor approach to agency portfolio construction, including prepayment risk, duration, economic outlook and integration of our rate outlook with market expectations for interest rates

- Over 60% of specified pools backed by prepayment protected collateral including lower maximum loan balances, higher LTV and concentrations in slower prepaying geographic regions with an additional 17.4% in newer production securities
- CPRs on the portfolio were muted for the 1st Quarter at 8.8% CPR and 7.7% CPR for March, 2013
- Portfolio rotation during the quarter to extend asset duration
  - Decreased 15yr market value by over $400mm while increasing exposure to 20yr by close to $175mm and 30yr by over $230mm
- Expect organic refinancings to pick up as capacity constraints ease and rates remain low

Description	Current Face (mm)	Fair Value (mm)	Coupon	Yields	Financing Cost	NIM
Agency RMBS						
15-year fixed rate	$795.8	$842.0	3.1%	2.3%	0.4%	1.9%
20-year fixed rate	306.8	322.8	3.3%	2.6%	0.4%	2.2%
30-year fixed rate	2,246.8	2,381.8	3.6%	2.8%	0.4%	2.4%
Hybrid ARM	33.8	35.5	3.0%	2.3%	0.4%	1.9%
Interest-Only Securities	893.5	174.4	5.4%	7.3%	0.9%	6.4%
Total Agency RMBS	**$4,276.7**	**$3,756.5**	**3.8%**	**2.8%**	**0.4%**	**2.4%**



Percentages represent % of total agency specified pools as of 3/31/2013. Other includes FICO, GEO, LTV and HARP pools; new production up to and including 7 WALA securities

Increased investments in credit securities during the quarter to 26.5%

- Diversified credit portfolio includes securities that offer positive optionality to a continued recovery in the U.S. residential real estate market
- Discount credit securities integrate with the Agency portfolio and mitigate overall interest rate and prepayment sensitivity of the portfolio
- Opportunistic sale of legacy whole loan portfolio that generated $0.14 per share of realized gains, net of related taxes

Sector	Current Face (mm)	Fair Value (mm)	Weighted Average Yields	Financing Cost	NIM
Non-Agency RMBS:					
Prime	$490.2	$457.2	5.1%	1.9%	3.2%
Alt A	381.8	323.1	5.3%	1.8%	3.5%
Subprime	270.9	238.9	6.4%	2.1%	4.3%
Senior Short Duration	81.0	79.5	5.3%	1.8%	3.5%
Total Non-Agency RMBS	$1,223.9	$1,098.7	5.4%	1.9%	3.5%
Other Credit Assets:					
ABS	$18.3	$18.5	4.6%	1.6%	3.0%
CMBS	154.5	151.0	6.2%	1.7%	4.5%
Interest Only	622.3	58.6	5.3%	1.4%	3.9%
Commercial Loan	30.0	30.0	9.6%	0.0%	9.6%
Total Credit Assets	**$2,049.0**	**$1,356.8**	**5.6%**	**1.9%**	**3.9%**

Portfolio leverage of 5.38x as of March 31, 2013

- During the quarter, leverage increased from 5.26x as of December 31, 2012
- Leverage remains within our targeted range while leaving excess capacity to take advantage of opportunities in both the agency and credit markets

Asset Class	Leverage(9)(10)
Agency RMBS	7.2x
Non-Agency RMBS	3.6x
ABS	2.7x
CMBS	2.8x

We maintained liquidity of approximately $269 million as of March 31, 2013[11]

- Liquidity is more than sufficient to offset risks including higher haircuts, higher prepayments and decrease in market values
- If the market value of the portfolio decreased by 1% across all assets, liquidity of $46.1 million would be required to meet margin calls

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Master Repurchase Agreements with 30 financial institutions

- Weighted average original maturity of 87 days as of March 31, unchanged from December 31, 2012*
- Maximum exposure to any one counterparty of approximately 9% at quarter end with the weighted average being less than 5%
- Renewed and upsized dedicated one-year facility at more attractive financing rate
- 0.77% weighted average repo cost of funds, a 1bp decrease from Q4 of 2012

MITT Repos
($ in thousands – pro forma as of March 31, 2013)*

Original Repo Maturities	Repo Outstanding	WA Interest Rate	WA Days to Maturity	% Repo Outstanding
30 Days or less	$2,746,110	0.86%	16	63.0%
31-60 Days	895,313	0.47%	42	20.5%
61-90 Days	346,224	0.75%	72	7.9%
Greater than 90 Days	369,375	0.90%	251	8.5%
Total and WA	**$4,357,022**	**0.77%**	**46**	**100.0%**

* Pro forma for the renewal of the one-year repurchase agreement facility which was completed post quarter-end

Hedging Summary

AG MITT AG MORTGAGE Investment Trust, Inc.

Hedging policy will not eliminate interest rate risk and market value risk. Rather, we seek to protect net interest margin and book value within a band of risk based upon interest rate expectations.

- Standard interest rate swaps
- 83% of total Agency RMBS repo notional hedged[12], increased from 65% as of March 31, 2013
- Extended weighted average maturity to 4.61yrs from 4.42yrs by reducing 2014 maturity by $100mm and layering in an additional $413.6mm notional with 2018 maturity and $225mm notional with 2020 maturity
    - Mitigates effect of rolldown
    - Incorporates duration impact of agency portfolio rotation

Interest Rate Swaps
(as of March 31, 2013)

Maturity	Notional Amount	Weighted Average Pay Rate	Weighted Average Receive Rate	Weighted Average Years to Maturity
2014	104,500,000	0.99%	0.29%	1.30
2015	364,025,000	1.08%	0.29%	2.17
2016	367,500,000	1.08%	0.28%	3.11
2017	410,000,000	1.02%	0.29%	4.45
2018	733,600,000	1.14%	0.29%	5.07
2019	450,000,000	1.39%	0.29%	6.31
2020	225,000,000	1.47%	0.30%	6.81
2022	50,000,000	1.69%	0.28%	9.43
Total / Wtd Avg	**$2,704,625,000**	**1.18%**	**0.29%**	**4.61**

Duration Gap and Interest Rate Sensitivity

Duration gap is a measure of the difference in the interest rate sensitivity of our assets and liabilities

- Duration gap of the portfolio was approximately 1.3 years as of March 31, 2013, a decrease of 0.3 years from December 31, 2012

Duration	Years
Assets	3.8
Hedges	-2.4
Repo Agreements	-0.1
Duration Gap	**1.3**

Interest rate sensitivity table

- 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 100 basis points on the market value of the portfolio as of March 31, 2013

Changes in Interest Rates (bps)	-100	-75	-50	-25	Base	25	50	75	100
Change in Market Value ($ in Millions)	$45.9	$42.8	$32.9	$18.1	$0.0	($18.7)	($38.8)	($62.1)	($88.2)
Change in Market Value as a % of Assets	0.9%	0.8%	0.6%	0.3%	0.0%	-0.4%	-0.7%	-1.2%	-1.7%
Change in Market Value as a % of GAAP Equity	5.7%	5.3%	4.1%	2.3%	0.0%	-2.3%	-4.8%	-7.7%	-11.0%
% Change in Projected Net Interest Income	0.8%	0.8%	0.8%	1.6%	0.0%	-2.5%	-5.0%	-7.5%	-10.0%

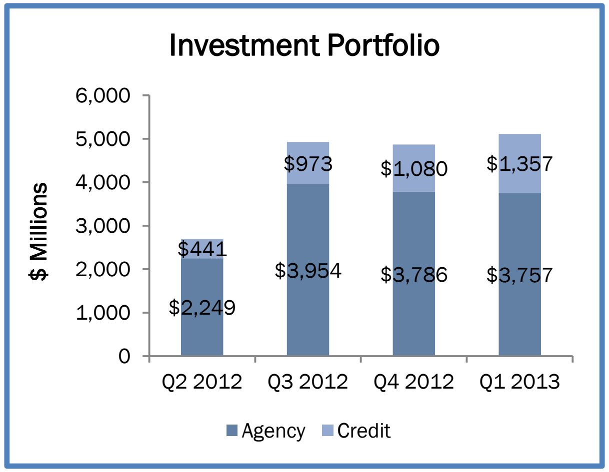
Q1 2013 Financial Metrics

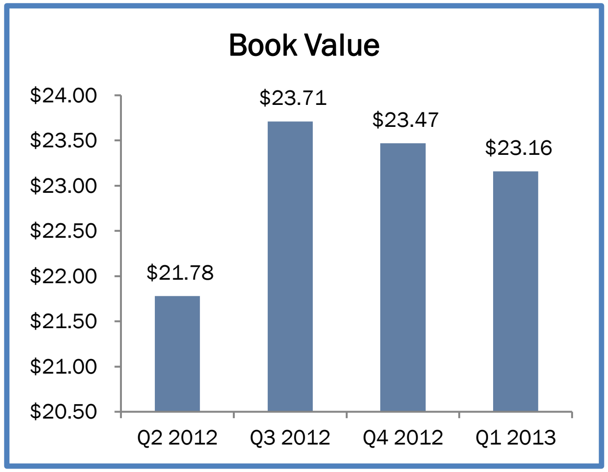
AG MITT AG MORTGAGE Investment Trust, Inc.

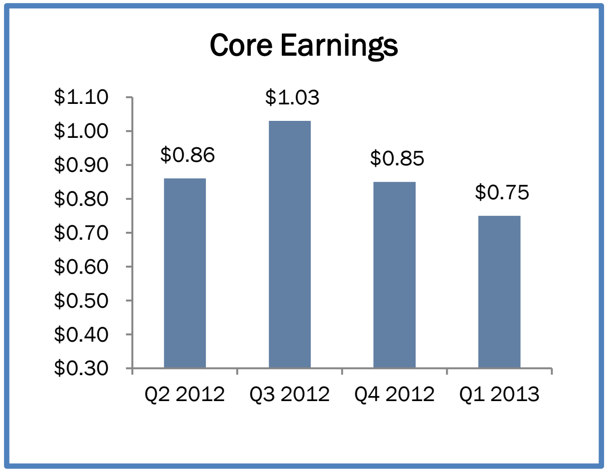
Operating Metrics[7]	Weighted Average at March 31, 2013	Weighted Average for the Quarter Ended March 31, 2013
Investment portfolio[3]	$5,113,318,177	$5,015,180,659
Repurchase agreements	$4,357,022,229	$4,267,050,037
Stockholders' equity	$800,971,113	$794,488,858
Leverage ratio[5]	5.38x	5.37x
Swap ratio[12]	83%	75%
Yield on investment portfolio[13]	3.57%	3.45%
Cost of funds[14]	1.32%	1.27%
Net interest margin[6]	2.25%	2.18%
Management fees[15]	1.43%	1.44%
Other operating expenses[16]	1.14%	1.15%

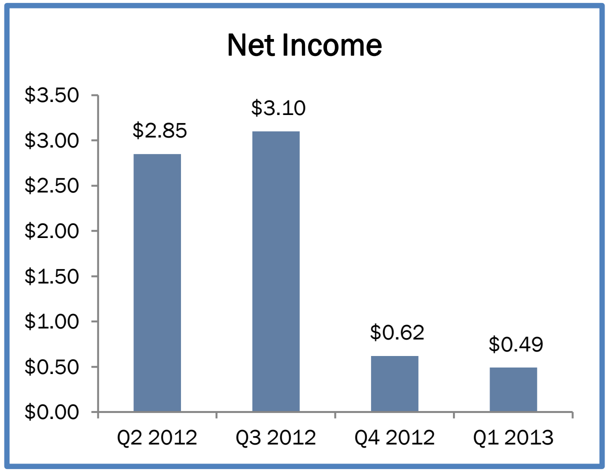
Supplemental Slides

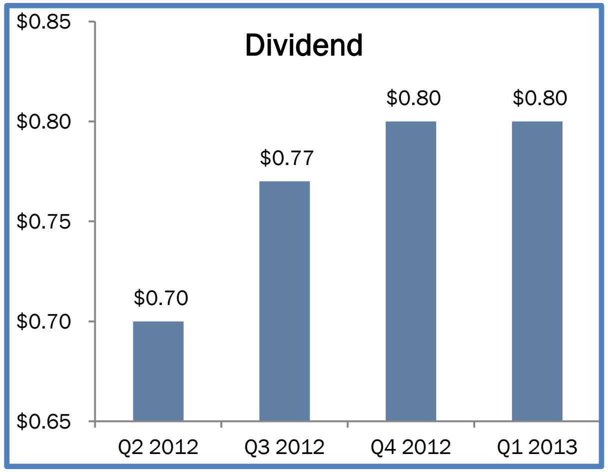
Quarter-over-Quarter Snapshot

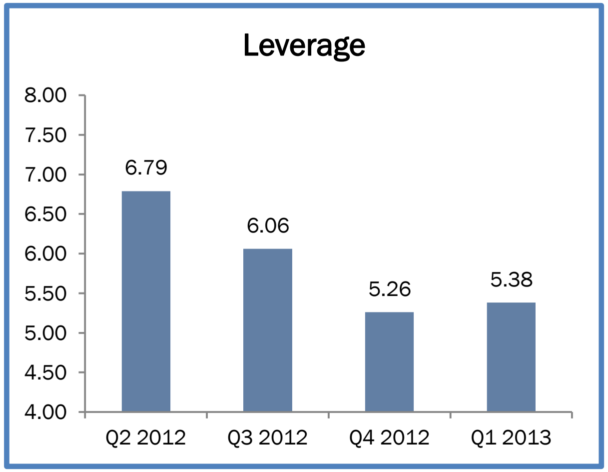






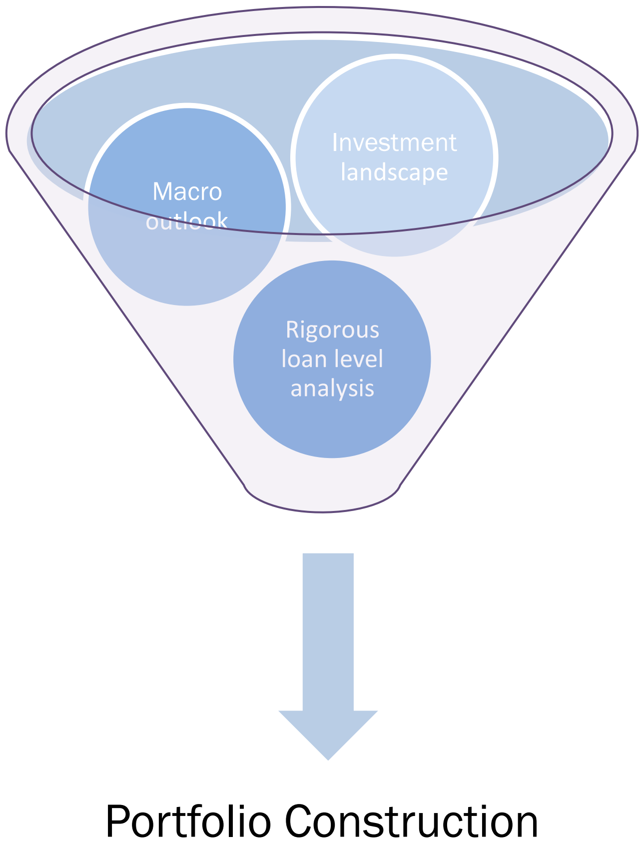






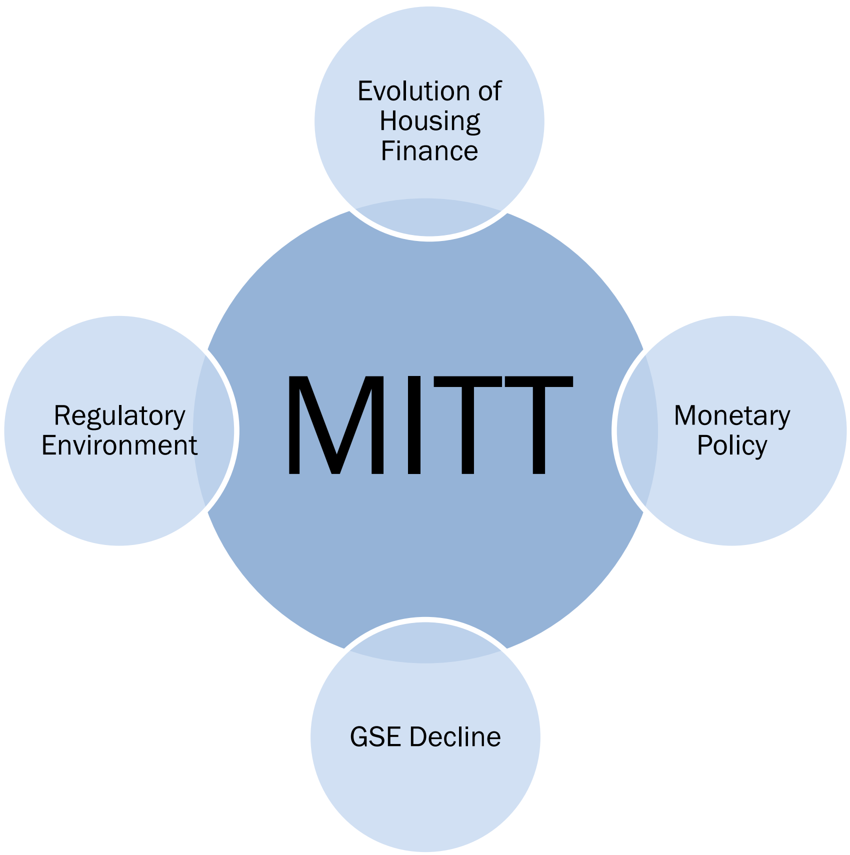
Strategy and Investment Philosophy

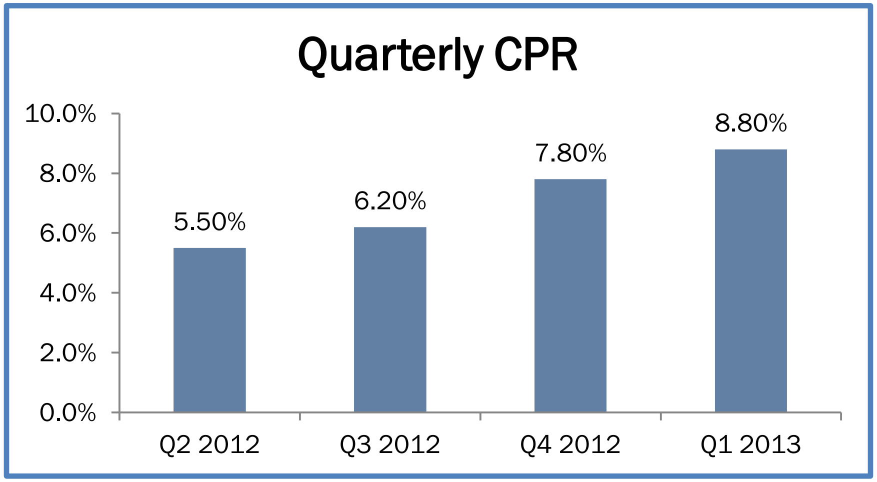
- Emphasis on constructing a portfolio reflective of our view of the macro-economy and the current investment landscape
- Hybrid structure allows us to benefit from the breadth and expertise of Angelo, Gordon's RMBS, ABS and CMBS platforms, including our network of real estate operating partners across the country
- Seventeen dedicated investment professionals in RMBS/ABS/CMBS in the market on a daily basis evaluating all available investment opportunities
- Integration of market perspectives with rigorous loan level analysis, including utilization of current credit bureau borrower information where applicable
- Tactical allocation into credit based upon opportunity set with consideration to duration, liquidity and return profile across sectors



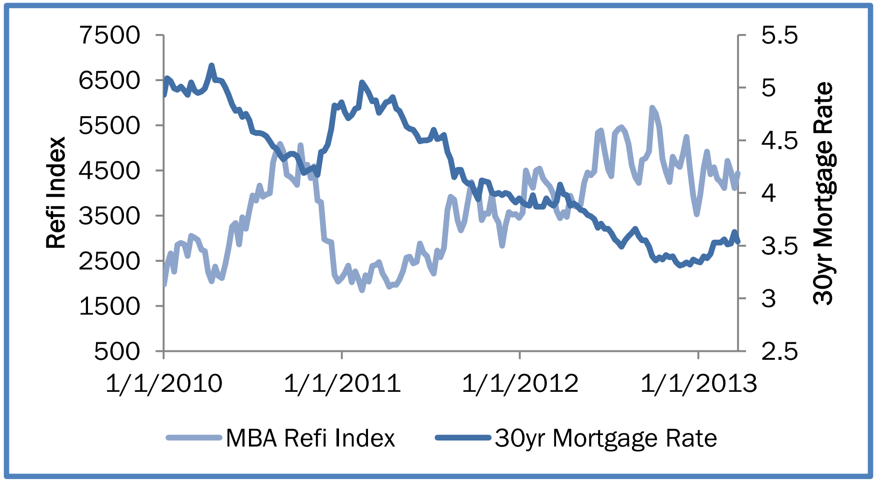
Market Landscape and Opportunity

- The housing finance market continues to be in a period of transition with private investors likely to play a larger role as the government seeks to diminish its role in the mortgage market
- Domestic banks adapting to ever-changing regulatory environment
- Mandated decline in GSE retained portfolios of 15% per year
- Unconventional measures from the Fed potentially leading to dislocations in the market



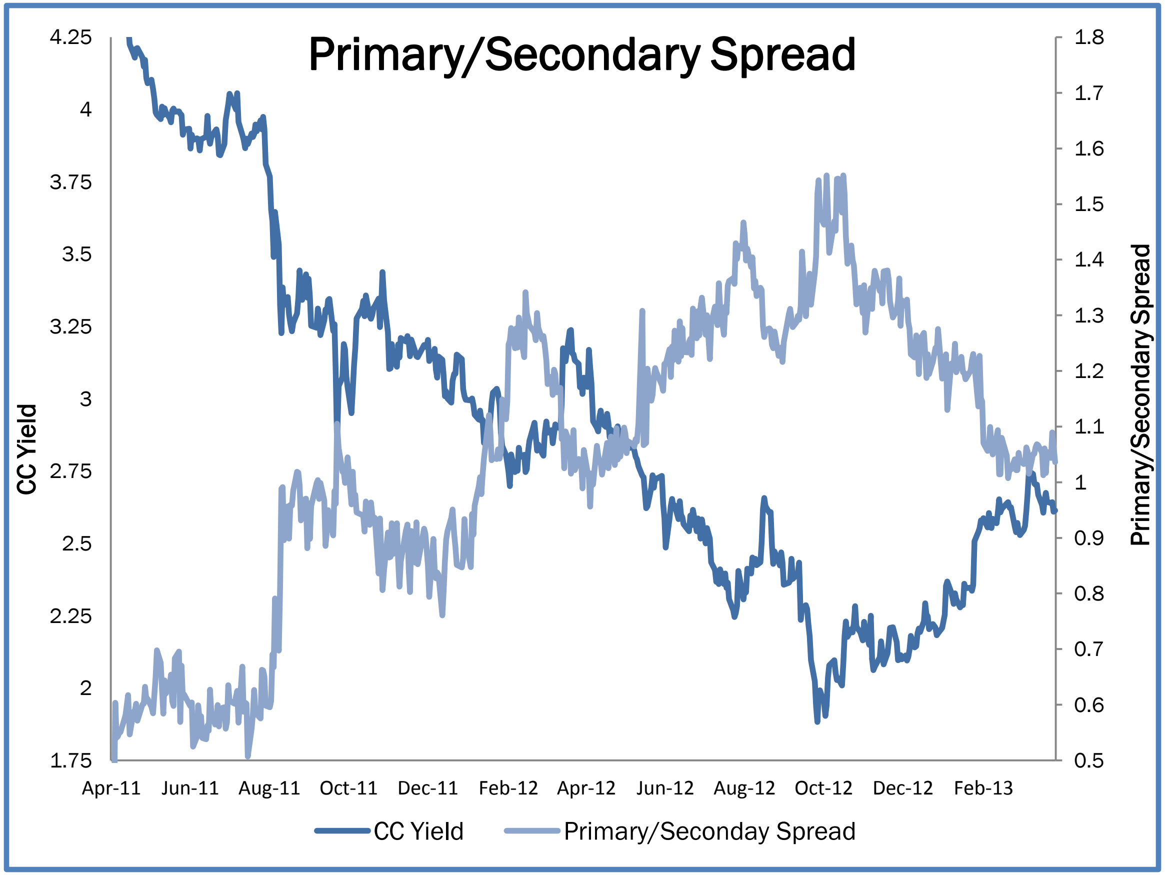


MITT single digit prepayment experience despite historically low mortgage rates and elevated refinancing activity



Source: Credit Suisse Locus

Over the course of 2013 we expect an increase in organic refinancing activity as capacity constraints ease and the primary/secondary spread continues to revert to historical norms



Source: Credit Suisse Locus

Footnotes

1. Core Earnings is defined as net income excluding both realized and unrealized gains (losses) on the sale or termination of securities, including those underlying linked transactions, investments in affiliates and derivatives.

2. Per share figures are calculated using a denominator of all outstanding 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.

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

4. Represents the weighted average monthly CPRs published during the period for our in-place portfolio during the same period.

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

6. 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.

7. Generally when we purchase a security and finance it with a repurchase agreement, the security is included in our assets and the repurchase agreement is separately reflected in our liabilities on our balance sheet. For securities with certain characteristics (including those which are not readily obtainable in the market place) that are purchased and then simultaneously sold back to the seller under a repurchase agreement, US GAAP requires these transactions be netted together and recorded as a forward purchase commitment. Throughout this press release where we disclose our investment portfolio and the repurchase agreements that finance it, including our leverage metrics, we have un-linked the transaction and used the gross presentation as used for all other securities. Additionally we invested in certain credit sensitive commercial real estate assets through an affiliated entity, for which we have used the equity method of accounting. Throughout this press release where we disclose our investment portfolio, we have presented the underlying assets consistently with all other investments. This presentation is consistent with how the Company's management evaluates the business, and believes provides the most accurate depiction of the Company's investment portfolio and financial condition.

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

9. Leverage includes the effects of linked transactions and excludes the effects of unsettled trades for the periods presented. All unsettled assets will be leveraged in a manner consistent with leverage figures presented.

Footnotes (cont.)

10. Unpledged cash has been allocated using equity by product type as a basis for allocation.

11. Liquidity is defined as unpledged cash and unpledged Agency RMBS, excluding unsettled trades.

12. The swap ratio during the quarter was calculated by dividing our daily weighted average swap notionals, including receive fixed swap notionals as negative values, if any, for the period by our daily weighted average repurchase agreements secured by Agency RMBS. The swap ratio at quarter end was calculated by dividing the notional value of our interest rate swaps by total repurchase agreements secured by Agency RMBS, plus the net payable/receivable on unsettled trades.

13. The yield on our investment portfolio represents an effective interest rate, which utilizes all estimates of future cash flows and adjusts for actual prepayment and cash flow activity as of quarter end. The yield on our investment portfolio during the quarter was calculated by annualizing interest income for the quarter and dividing by our daily weighted average securities held. This calculation excludes cash held by the Company.

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

15. The management fee percentage during the quarter was calculated by annualizing the management fees recorded during the quarter and dividing by our 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.

16. 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.

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