AG MORTGAGE Investment Trust, Inc.

AG Mortgage Investment Trust, Inc.

Q4 2019 Earnings Presentation

February 28, 2020

Forward Looking Statements and Non-GAAP Financial Information

Forward Looking Statements: This presentation includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 related to dividends, book value, our investments, our investment and portfolio strategy, investment returns, return on equity, liquidity, financing, taxes, our assets, our interest rate sensitivity, and our views on certain macroeconomic trends and conditions, among others. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of the Company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. Actual results could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, changes in interest rates, changes in the yield curve, changes in prepayment rates, changes in default rates, the availability and terms of financing, changes in the fair value of our assets, general economic conditions, conditions in the market for Agency RMBS, Non-Agency RMBS and CMBS securities, Excess MSRs and loans, conditions in the real estate market, and legislative and regulatory changes that could adversely affect the business of the Company. Additional information concerning these and other risk factors are contained in the Company's filings with the Securities and Exchange Commission ("SEC"), including its most recent Annual Report on Form 10-K and subsequent filings. Copies are available free of charge on the SEC's website, http://www.sec.gov/. All information in this presentation is as of February 27, 2020. The Company undertakes no duty to update any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Non-GAAP Financial Information: In addition to the results presented in accordance with GAAP, this presentation includes certain non-GAAP financial results and financial metrics derived therefrom, which are calculated by including or excluding depreciation and amortization, unconsolidated investments in affiliates, TBAs, and U.S. Treasuries, or, with respect to our equity allocation calculation, by allocating all non-investment portfolio related assets and liabilities to our 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 financials, 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. This presentation also contains Core Earnings, a non-GAAP financial measure. Our presentation of non-GAAP financial information may not be comparable to similarly-titled measures of other companies, who may use different calculations. This non-GAAP financial information should not be considered a substitute for, or superior to, the financial measures calculated in accordance with GAAP. Our GAAP financial results and the reconciliations from these results should be carefully evaluated.

Q4 2019 MITT Earnings Call Presenters

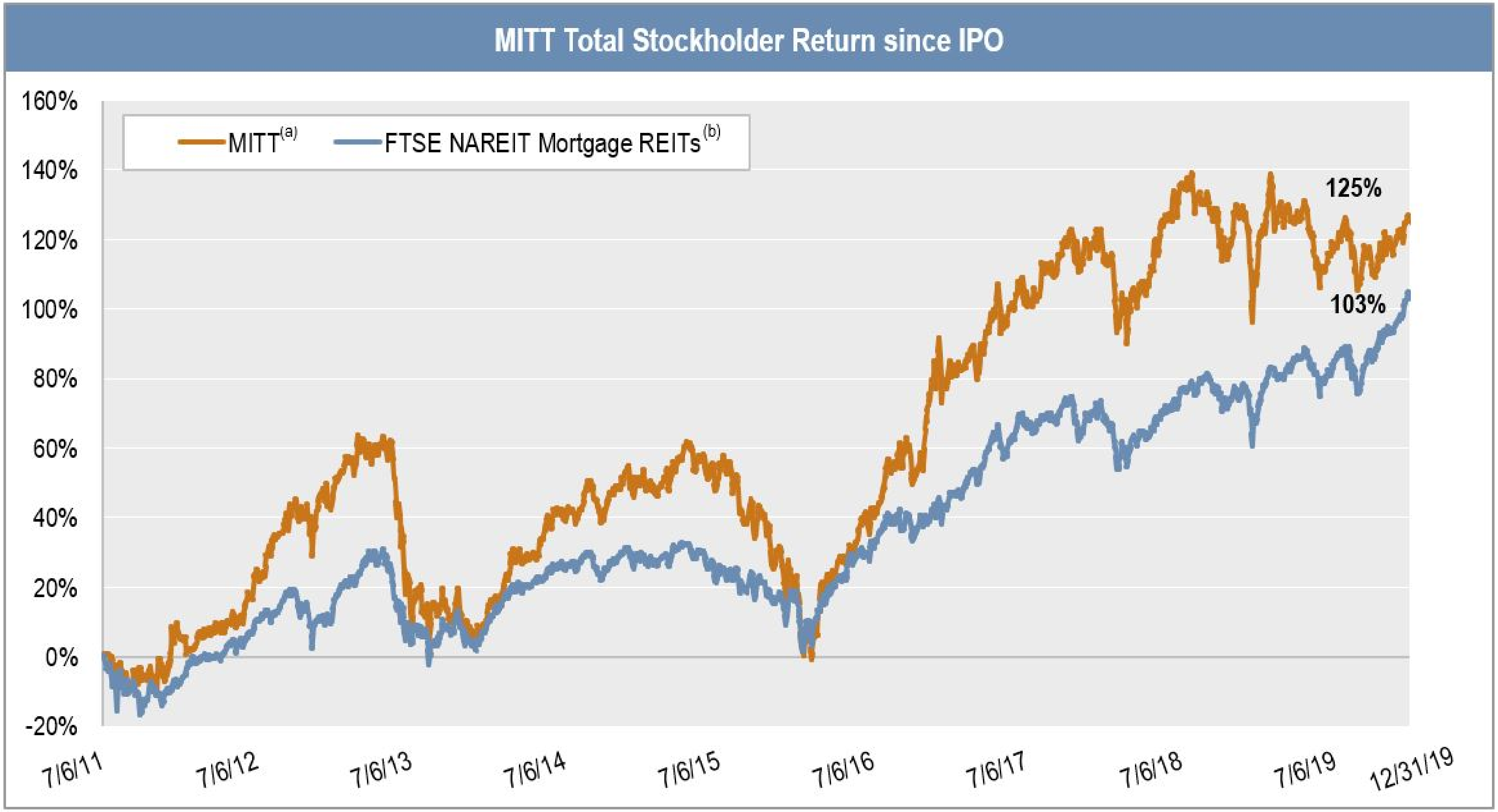
David Roberts	T.J. Durkin	Brian Sigman	Raul E. Moreno
Chief Executive Officer	Chief Investment Officer	Chief Financial Officer	General Counsel

MITT is Part of the Angelo Gordon Platform

- MITT is a hybrid mortgage REIT focused on generating long-term total return for its shareholders, utilizing a granular research process and a strong risk management framework
- Shareholders benefit from MITT's ability to leverage the experienced, long-standing credit platform of Angelo Gordon, a privately held 30+ year old alternative asset manager with $38 billion in AUM[(a)]
- As one of the most active alternative credit managers across the mortgage credit markets, Angelo Gordon has robust insight into market trends, fundamental performance and relative value as well as long-standing relationships with sell-side firms resulting in proprietary and off-market deal flow
- Angelo Gordon has 85 investment professionals across the residential mortgage, real estate debt and real estate equity investment disciplines allowing for:
  - Bottom-up idea selection combined with broad investment pipeline, which results in in high degree of selectivity
  - Fluid, daily interaction supplemented by ongoing investment and risk meetings as well as insight from broad, global AG platform
- MITT's commercial credit investments benefit from Angelo Gordon's Private Equity Real Estate platform, which utilizes a local operating partner model and allows for real time local market information from over 50 local operating partners with geographic and property type expertise

(a) As of December 31, 2019.

Focus on Driving Strong Long-Term Returns



Data as of December 31, 2019. Historical prices are not necessarily indicative of future price performance.

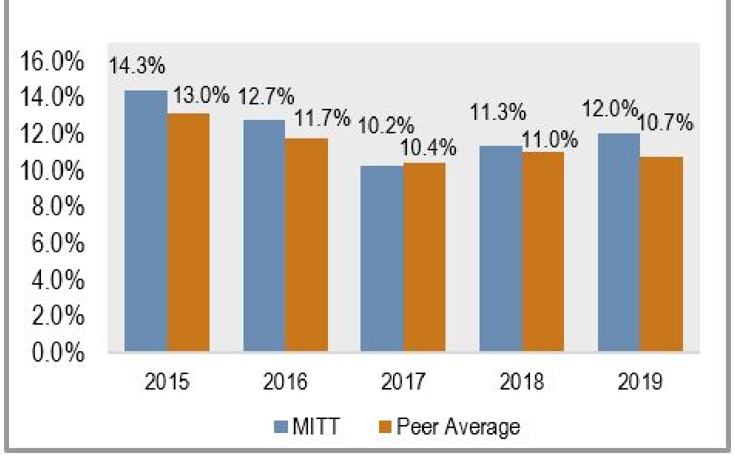
a) MITT's total stockholder return for the period July 6, 2011 through December 31, 2019. Total stockholder return is defined as stock price appreciation including reinvestment of dividends. Source: Bloomberg.

b) FTSE NAREIT Mortgage REITs Index total stockholder return for the period July 6, 2011 through December 31, 2019 including reinvestments of dividends. The FTSE NAREIT Mortgage REITs Index tracks publicly traded REITs whose principal business consists of originating, servicing or investing in residential mortgage interests. The index uses a modified market capitalization weighted methodology, and components are reviewed quarterly for eligibility. Source: Bloomberg.

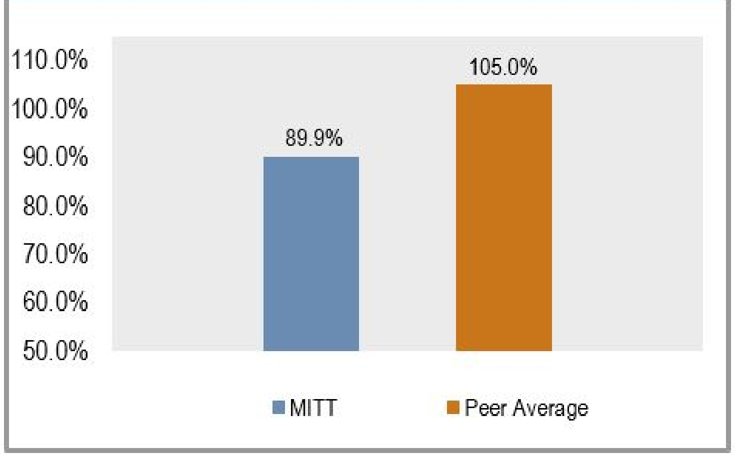
MITT Opportunity

- MITT's current low price to book ratio relative to its peer group[(a)] provides an opportunity to invest in MITT at a discount and benefit from shareholder returns which have historically outperformed the FTSE NAREIT Mortgage REITs Index and from a dividend yield which is higher or comparable to its peer group[(a)]
  - MITT's Leverage[(b)] and Asset Yield[4,7] are also comparable to its peer group[(a)]

Dividend Yield[(c)]



Price to Book Ratio[(d)]



(a) Peers include MFA, IVR, WMC, TWO, EFC, CIM, and RWT.
(b) Leverage for MITT refers to its Economic Leverage Ratio. For its peers, leverage refers to the most comparable disclosed leverage for each peer based on available financial information in that company's earnings presentation or as filed with the SEC. Refer to footnote 5 for more information on our Economic Leverage Ratio.
(c) Peer dividend data based on peer company press releases and Bloomberg data through December 31, 2019. Each quarter's dividend yield is calculated by annualizing such quarter's dividend and dividing by that quarter end stock price. Dividend yield excludes special dividends and represents the average for all reported quarters per respective fiscal year.
(d) The Price to Book Value Ratio is calculated by dividing share price by book value. Share prices are as of December 31, 2019 and book values are based on the latest reported figures as of December 31, 2019. Using December 31, 2019 book value of $17.61, MITT's Price to Book Value Ratio would be 87.6%.

Performance and Highlights

Full Year 2019 Performance and Highlights

- $2.39 of Net Income/(Loss) per diluted common share[1]
- $1.70 of Core Earnings per diluted common share[1, 2]
    - Includes $(0.05) retrospective adjustment
- $1.90 dividend per common share[1]
- 13.4% Economic Return on Equity for the year[(a)]
- Participated in 3 rated Non-QM securitizations alongside other Angelo Gordon funds, which termed out repo financing into lower cost, fixed rate, non-recourse long-term financing, returning $57.6 million of equity to MITT
- Completed a rated RPL securitization in August which termed out repo financing into lower cost, fixed rate, non-recourse long-term financing, returning $11.1 million of equity to MITT
- Capital raises:
    - Issued approximately 4 million shares of common stock in Q1 2019 at a weighted average price of $16.71 for net proceeds of approximately $66 million through underwritten public equity offering and ATM program
    - Completed preferred stock offering on September 17, 2019 of our 8.000% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, raising net proceeds of $111.2 million

(a) The Economic Return on Equity for 2019 represents the change in book value per share from December 31, 2018 to December 31, 2019, plus the dividends declared over that period, divided by book value per share as of December 31, 2018.

Q4 2019 Performance and Highlights

- $0.90 of Net Income/(Loss) per diluted common share[1]
- $0.52 of Core Earnings per diluted common share[1, 2]
  - Includes $0.05 positive impact from the payoff of a prime security
  - Includes $0.02 retrospective adjustment
- 5.2% Economic Return on Equity for the quarter[(a)]
- $17.61 Book Value per share[1] as of December 31, 2019 versus $17.16 as of September 30, 2019
  - Book Value increased $0.45 or 2.6% from the prior quarter primarily due to:
    - $0.52 or 3.0% due to investments in Agency RMBS, Residential Loans[(b)], mortgage servicing exposure and associated derivatives
      - Agency RMBS spreads tightened sharply versus benchmarks as headwinds from the prior two quarters turned to tailwinds
    - $(0.15) or (0.8)% due to Credit Investments
      - CMBS spreads generally widened during the quarter as a result of heavy supply into year-end
    - $0.08[(c)] or 0.4% due to Core Earnings above the $0.45 dividend

(a) The Economic Return on Equity for the quarter represents the change in book value per share from September 30, 2019 to December 31, 2019, plus the common dividends declared over that period, divided by book value per share as of September 30, 2019.
(b) Residential Loans includes Re/Non-Performing Loans, Non-QM Loans and Land Related Financing.
(c) Includes $0.01 or 0.1% due to equity based compensation.

Q4 2019 Performance and Highlights *(cont'd)*

- $4.4 billion Investment Portfolio with a 4.1x Economic Leverage Ratio as of December 31, 2019 as compared to $4.8 billion and 4.7x, respectively, as of September 30, 2019[3,4,5]
    - Rotated out of Agency RMBS into credit investments
- 2.5% Net Interest Margin ("NIM") as of December 31, 2019[6], an increase of approximately 40bps quarter over quarter primarily due to a 25 bps decrease in the Federal Funds rate in October

	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Yield on Investment Portfolio[7]	5.4%	5.2%	5.1%	4.7%	4.8%
Cost of Funds[8]	3.0%	3.0%	2.9%	2.6%	2.3%
NIM[6]	2.4%	2.2%	2.2%	2.1%	2.5%
Economic Leverage Ratio[5]	4.4x	4.6x	4.3x	4.7x	4.1x

Note: Cost of funds and NIM shown include the costs or benefits of our interest rate hedges. Cost of funds and NIM as of December 31, 2019 excluding the cost or benefit of our interest rate hedges would be 2.5% and 2.3%, respectively.

Q4 2019 Activity

Agency Activity

- Rotated out of approximately $530 million of Agency RMBS, reducing the Agency RMBS allocated equity percentage to 34.8% and the fair value percentage to 52.8%

Residential Activity

- Completed a securitization of primarily re-performing loans alongside other Angelo Gordon funds by exercising call rights on approximately $237 million of UPB
  - MITT maintained exposure to the securitization through an interest in the subordinated tranches
- Purchased a pool of primarily non-performing loans for approximately $48 million
- Continued to purchase Non-QM pools alongside other Angelo Gordon funds and participated in a rated Non-QM securitization alongside other Angelo Gordon funds in November, which termed out repo financing into lower cost, fixed rate, non-recourse long-term financing, returning approximately $18 million of equity to MITT
  - MITT maintained exposure to the securitization through an interest in the subordinated tranches

Commercial Activity

- Net purchases of approximately $138 million of CMBS, Freddie Mac K-Series and Commercial loans, increasing the equity percentage allocated to Commercial Investments to 22.8% and the fair value percentage to 13.4%

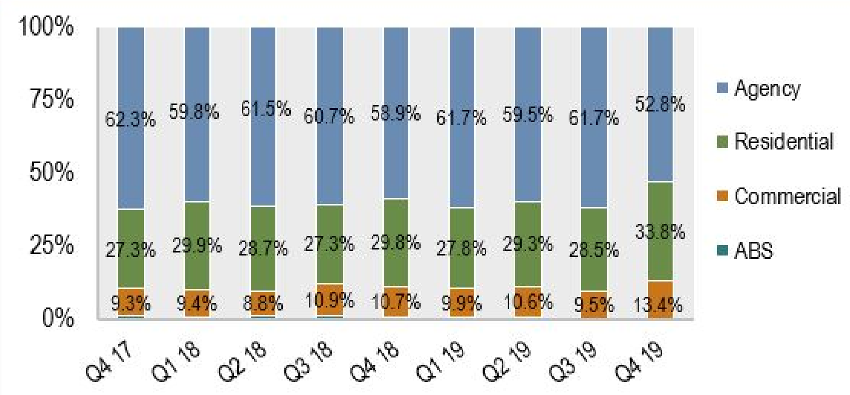
Single-Family Rental Properties Activity

- Sold our portfolio of single-family rental properties to a third party for approximately $137 million, the results of which have been reflected as discontinued operations

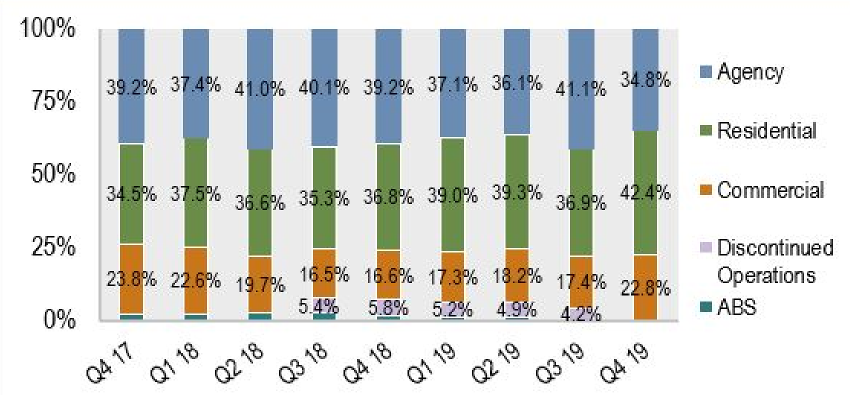
Q4 2019 Investment Portfolio Composition[3,4]

	Fair Value (mm)	Percent of Fair Value	Allocated Equity (mm)[9]	Percent of Equity	Economic Leverage Ratio[5,(a)]
Agency RMBS[(b)]	$2,333.6	52.8%	$295.3	34.8%	7.1x
Residential Investments[(b)]	1,493.9	33.8%	359.9	42.4%	2.7x
Commercial Investments[(b)]	589.7	13.4%	193.8	22.8%	2.1x
Total Investment Portfolio	**$4,417.2**	**100.0%**	**$849.0**	**100.0%**	**4.1x**

Fair Value



Equity Allocation[(c)]



- As of Q4 2019, 52.8% Agency and 47.2% Credit
- As of Q4 2019, 34.8% Agency and 65.2% Credit

(a) The Economic Leverage Ratio on Agency RMBS includes any net payables or receivables on TBA. The Economic Leverage Ratio by type of investment is calculated by dividing the investment type's total recourse financing arrangements by its allocated equity.[9] The Economic Leverage Ratio excludes any non-recourse financing arrangements, including securitized debt.

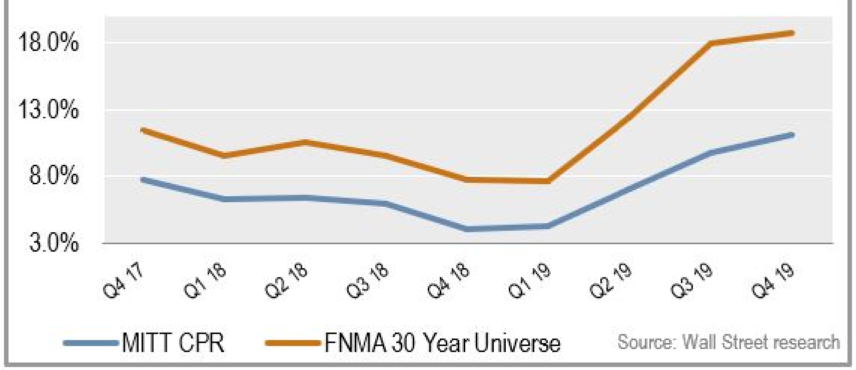
(b) The table above includes fair value of $0.6 million of Agency RMBS, $358.5 million of Residential Investments and $14.1 million of Commercial Investments that are included in the "Investments in debt and equity of affiliates" line item on our consolidated balance sheet.

(c) The SFR portfolio has been reflected as discontinued operations; amounts presented represent continuing operations and exclude SFR with the exception of our equity allocation. Prior period amounts have been reclassified to conform with this presentation.

Q4 2019 Agency Portfolio Details

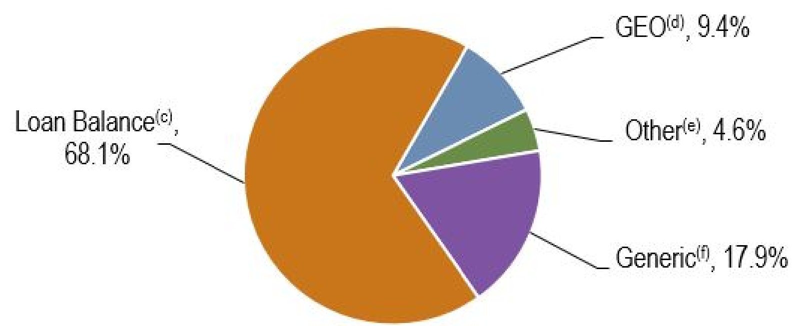
Description	Fair Value (mm)	Weighted Average Yield[7]	Percent of Agency Portfolio Fair Value	Percent of Investment Portfolio Fair Value	Q4 2019 Net Purchases/(Sales)[(g)] (mm)
30 Year Fixed Rate	$2,241.3	3.2%	96.0%	50.7%	$(406.2)
Agency Derivatives[(a)]	92.3	6.4%	4.0%	2.1%	2.1
Total Agency RMBS[(b)]	**$2,333.6**	**3.3%**	**100.0%**	**52.8%**	**$(404.1)**

Quarterly CPR



Source: Wall Street research

Total Agency Fixed Rate Pools (Fair Value)



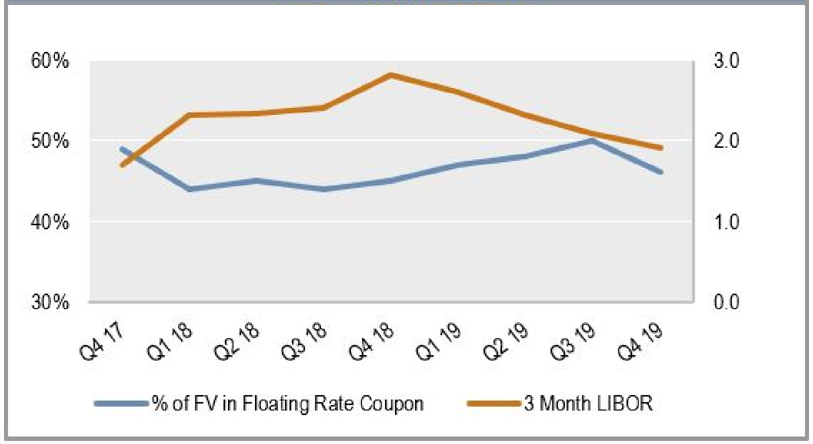
- 11.2% constant prepayment rate ("CPR")[10] on the Agency RMBS investment portfolio for Q4 2019

(a) Comprised of Inverse Interest Only, Interest Only, and Excess MSRs.
(b) The total funding cost and NIM for Agency RMBS is 2.0% and 1.3%, respectively.
(c) Loan Balance: Pools made up of loans with original balances less than $200,000.
(d) Geography: Pools made up of loans originated in states that offer favorable prepayment profiles.
(e) Other: Pools made up of newly originated loans, loans on investor properties, loans with higher LTVs or loans taken out by borrowers with lower than average FICOs.
(f) Generic: Pools made up of loans with generic prepay characteristics.
(g) In addition to the amounts listed, we sold out of our Fixed Rate 30 Year TBA for $(126.3) million. The total Agency activity for Q4 inclusive of these TBA sales was $(530.4) million.

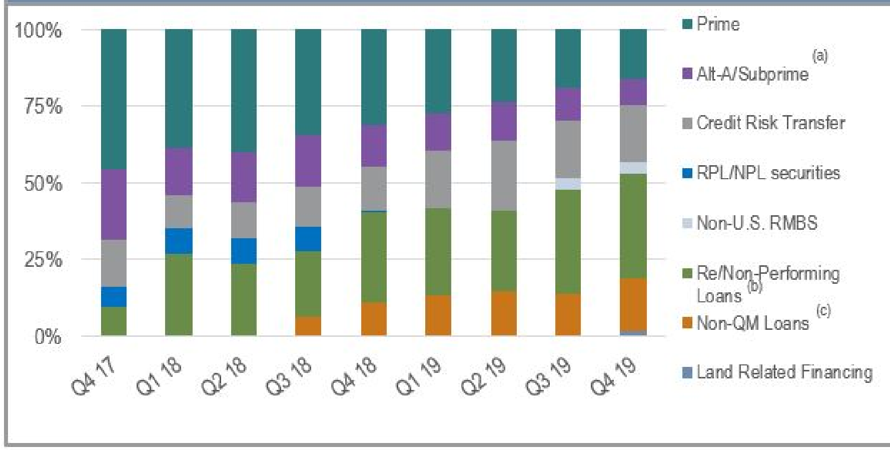
Q4 2019 Residential Portfolio Details

Description	Fair Value (mm)	Weighted Average Yield[7]	Percent of Residential Portfolio Fair Value	Percent of Investment Portfolio Fair Value	Q4 2019 Net Purchases/(Sales) (mm)
Prime	$241.9	7.4%	16.2%	5.5%	$(7.0)
Alt-A/Subprime[(a)]	123.9	6.9%	8.3%	2.8%	(23.7)
Credit Risk Transfer	280.0	5.3%	18.7%	6.3%	22.7
Non-U.S. RMBS	57.7	3.6%	3.9%	1.3%	6.7
Re/Non-Performing Loans[(b)]	510.2	6.5%	34.2%	11.5%	54.2
Non-QM Loans[(c)]	254.3	5.4%	17.0%	5.8%	81.6
Land Related Financing	25.9	12.4%	1.7%	0.6%	14.6
Total Residential Investments[(d)]	**$1,493.9**	**6.2%**	**100.0%**	**33.8%**	**$149.1**

Percent of Fair Value in Floating Rate Coupon[(e)] vs. 3 Month LIBOR



Residential Investments (Fair Value)



- 54% of our Residential Investments[(e)] are fixed rate coupon and 46% are floating rate coupon[11]

(a) Comprised of Alt-A/Subprime, RMBS Interest Only and Excess MSRs.
(b) Consolidated whole loan positions as well as whole loans purchased from an affiliate or affiliates of our Manager in securitized form.
(c) Unconsolidated non-qualifying mortgage loan positions and as well as those held in securitized form.
(d) The total funding cost and NIM for Residential Investments is 3.1% and 3.1%, respectively.
(e) Excludes Re/Non-Performing Loans.

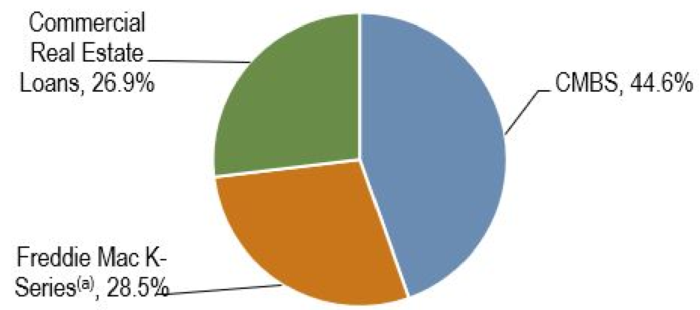
Q4 2019 Commercial Portfolio Details

Description	Fair Value (mm)	Weighted Average Yield[7]	Percent of Commercial Portfolio Fair Value	Percent of Investment Portfolio Fair Value	Q4 2019 Net Purchases/(Sales)[(c)] (mm)
CMBS	$263.0	5.6%	44.6%	6.0%	$97.4
Freddie Mac K-Series[(a)]	168.0	9.9%	28.5%	3.8%	28.2
Commercial Real Estate Loans	158.7	7.2%	26.9%	3.6%	12.2
Total Commercial Investments[(b)]	**$589.7**	**7.3%**	**100.0%**	**13.4%**	**$137.8**

CMBX.NA 10 BBB- Mid Spread

Source: Wall Street research

Commercial Investments (Fair Value)



- 34% of our Commercial are fixed rate coupon and 66% are floating rate coupon[11]

(a) Comprised of Freddie Mac K-Series and Interest Only.
(b) The total funding cost and NIM for Commercial Investments is 3.3% and 4.0%, respectively.
(c) In addition to the amounts listed, we sold out of our ABS Investments for $(12.9) million. The total Commercial and ABS activity for Q4 inclusive of these ABS sales was $124.9 million.

Financing

- Arrangements in place with 44 counterparties and currently financing investments with 30 counterparties
- Our weighted average days to maturity is 92 days and our weighted average original days to maturity is 196 days
- Financing counterparties remain stable

Financing Arrangements[a] ($ in millions)				
	Agency		Credit	
Maturing Within	Amount Outstanding	WA Funding Cost	Amount Outstanding	WA Funding Cost
30 Days or Less	$1,011.2	2.1%	$587.3	2.9%
31-60 Days	1,098.1	2.0%	470.6	3.3%
61-90 Days	—	—	71.8	3.0%
91-180 Days	—	—	20.4	3.8%
Greater than 180 Days	—	—	231.5	3.9%
Total and WA	**$2,109.3**	**2.0%**	**$1,381.6**	**3.2%**

(a) Amounts do not include securitized debt of $224.3 million.

Duration Gap[13]

Duration gap was approximately 1.17 years as of December 31, 2019

Duration	Years
Agency	1.29
Residential Loans[(a)]	1.00
Hedges	(1.71)
Subtotal	**0.58**
Credit excluding Residential Loans[(a)]	0.59
Duration Gap	**1.17**

Duration gap was approximately 0.73 years as of September 30, 2019

Duration	Years
Agency	1.02
Residential Loans[(a)]	0.36
Hedges	(1.27)
Subtotal	**0.11**
Credit excluding Residential Loans[(a)]	0.62
Duration Gap	**0.73**

(a) Residential Loans include Re/Non Performing Loans, Non-QM Loans and Land Related Financing. As of December 31, 2019 Residential Loans are presented pro-forma for potential purchases of Re/Non-Performing Loans and Non-QM Loans that are in the diligence process, as the hedges related to these potential purchases have already been added to the portfolio. The duration gap exclusive of these potential purchases would have been 0.67 as of December 31, 2019.

Hedging

Hedge Portfolio Summary as of December 31, 2019 ($ in millions)		
	Notional	Duration[13]
Interest Rate Swaps	$(1,943.3)	(1.59)
Swaptions	(650.0)	(0.12)
FX Futures	(8.1)	(0.00)
Total	**$(2,601.4)**	**(1.71)**

Interest Rate Swaps as of December 31, 2019 ($ in millions)				
Maturity	Notional Amount	Weighted Average Pay-Fixed Rate	Weighted Average Receive Variable Rate[(a)]	Weighted Average Years to Maturity
2020	$105.0	1.5%	1.9%	0.2
2022	837.5	1.6%	1.9%	2.7
2023	5.8	3.2%	1.9%	3.8
2024	650.0	1.5%	1.9%	4.8
2026	180.0	1.5%	1.9%	6.7
2029	165.0	1.8%	1.9%	9.9
Total/Wtd Avg	**$1,943.3**	**1.6%**	**1.9%**	**4.3**

(a) 100% of our receive variable interest rate swap notional amount resets quarterly based on three-month LIBOR.

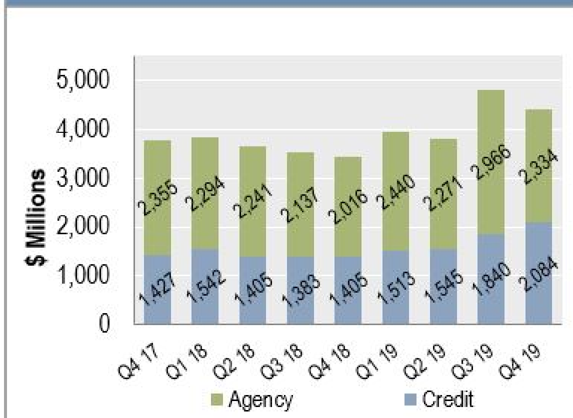
Q4 2019 Financial Metrics

Key Statistics	December 31, 2019	Weighted Average for the quarter-ended December 31, 2019
Investment portfolio[3,4]	$4,417.2	$4,507.0
Financing arrangements[4]	3,490.9	3,731.4
Total Economic Leverage[5]	3,486.1	3,807.5
Stockholders' equity	849.0	834.0
GAAP Leverage	4.1x	
Economic Leverage Ratio[5]	4.1x	
Yield on investment portfolio[7]	4.8%	4.9%
Cost of funds[8]	2.3%	2.3%
Net interest margin[6]	2.5%	2.6%
Other operating expenses[14]	1.5%	1.5%
Book value, per share[1]	$17.61	
Undistributed taxable income, per share[(a)]	$1.10	
Common Dividend, per share[1]	$0.45	

(a) Refer to slide 24 for further detail.

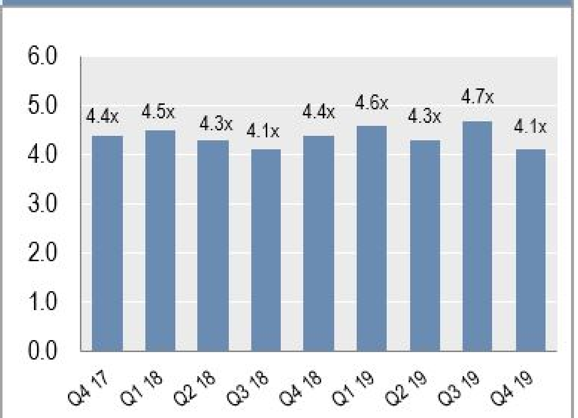
Quarter-Over-Quarter Snapshot

Net Carrying Value of Investment Portfolio



Book Value[1]

Economic Leverage[5]



Core Earnings[2]

*Includes retrospective adjustment and excludes discontinued operations

Dividend

Net Income (Loss)

Market Snapshot

Interest Rates	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19
Treasuries					
2-year	2.490	2.263	1.755	1.622	1.569
5-year	2.512	2.234	1.766	1.544	1.691
10-year	2.685	2.406	2.005	1.665	1.918
Swaps					
3 month LIBOR	2.808	2.600	2.320	2.085	1.908
2-year swaps	2.657	2.382	1.805	1.633	1.698
5-year swaps	2.570	2.285	1.765	1.502	1.729
10-year swaps	2.705	2.409	1.964	1.564	1.895

Agency RMBS	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19
Fannie Mae Pass-Throughs					
30 year 3.00%	97-11+	99-18+	100-25+	100-15+	101-25+
30 year 3.50%	99-26+	101-12+	102-06+	102-21+	103-01+
30 year 4.00%	101-26+	102-27+	103-10+	103-27+	104-09+
30 year 4.50%	103-14+	104-05+	104-15+	105-12+	105-23+
Mortgage Rates					
15-year	4.01%	3.57%	3.16%	3.16%	3.19%
30-year	4.55%	4.06%	3.73%	3.64%	3.74%

Credit Spreads	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19
CDX IG	88	63	55	60	45
New Issue CAS M2	290	214	203	198	186
CMBX.NA 10 BBB- Mid Spread	495	389	354	357	305

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

Book Value Roll-Forward

		Amount (000's)		Per Share[1]
9/30/19 Book Value	**$**	**561,776**	**$**	**17.16**
Common dividend		(14,734)		(0.45)
Core earnings		16,877		0.52
Equity based compensation		174		0.01
Foreign currency gain/(loss), net		(3,179)		(0.10)
Transaction related expenses and deal related performance fees		(907)		(0.03)
Equity in earnings/(loss) from affiliates		4,921		0.13
Net realized gain/(loss)		13,403		0.41
Net unrealized gain/(loss)		(610)		(0.01)
Discontinued operations		(1,132)		(0.03)
12/31/19 Book Value	**$**	**576,589**	**$**	**17.61**
Change in Book Value		14,813		0.45

Reconciliation of GAAP Net Income to Core Earnings[2]

Three Months Ended December 31, 2019		Amount (000's)		Per Share[1]
Net Income/(loss) available to common stockholders	**$**	**29,373**	**$**	**0.90**
Add (Deduct):				
Net realized (gain)/loss		(13,403)		(0.41)
Unrealized (gain)/loss on real estate securities and loans, net		17,812		0.54
Unrealized (gain)/loss on derivative and other instruments, net		(17,355)		(0.53)
Transaction related expenses and deal related performance fees		907		0.03
Equity in (earnings)/loss from affiliates		(6,929)		(0.21)
Net interest income and expenses from equity method investments		2,008		0.07
Foreign currency (gain)/loss, net		3,179		0.10
Net (income)/loss from discontinued operations		1,132		0.03
Dollar roll income		153		0.00
Core Earnings[(a)]	**$**	**16,877**	**$**	**0.52**

(a) The three months ended December 31, 2019 includes a cumulative retrospective adjustment of $0.5 million or $0.02 per diluted share on the premium amortization for investments accounted for under ASC 320-10.

Undistributed Taxable Income Roll-Forward

		Amount (000's)		Per Share[1]
9/30/19 Undistributed Taxable Income	**$**	**36,289**	**$**	**1.11**
Q4 Core Earnings		16,877		0.52
Q4 Recurring Core-Tax Differences		(1,184)		(0.04)
Q4 Other Core-Tax Differences		(1,378)		(0.04)
Q4 2019 Ordinary Taxable Income, Net of Preferred Distribution		14,315		0.44
Q4 2019 Common Distribution		(14,734)		(0.45)
12/31/19 Undistributed Taxable Income	**$**	**35,870**	**$**	**1.10**

Note: This estimate of undistributed taxable income per share represents the total estimated undistributed taxable income as of quarter-end. Undistributed taxable income is based on current estimates and projections. The actual amount is not finalized until we file our annual tax return, typically in October of the following year. Figures may not foot due to rounding.

Condensed Consolidated Balance Sheet

December 31, 2019 (Unaudited)					
Amount (000's)					
Assets			**Liabilities**		
Real estate securities, at fair value	$	3,449,832	Financing arrangements	$	3,233,468
Residential mortgage loans, at fair value		417,785	Securitized debt, at fair value		224,348
Commercial loans, at fair value		158,686	Dividend payable		14,734
Investments in debt and equity of affiliates		156,311	Other liabilities		24,675
Excess mortgage servicing rights, at fair value		17,775	Liabilities held for sale - Single-family rental properties, net		1,546
Cash and cash equivalents		81,692	Total Liabilities		3,498,771
Restricted cash		43,677	**Commitments and Contingencies**		
Other assets		21,905	**Stockholders' Equity**		
Assets held for sale - Single-family rental properties, net		154	Preferred stock		272,457
Total Assets	$	4,347,817	Common stock		327
			Additional paid-in capital		662,183
			Retained earnings (deficit)		(85,921)
			Total Stockholders' Equity		849,046
			Total Liabilities & Stockholders' Equity	$	4,347,817

Condensed Consolidated Statement of Operations

Three Months Ended December 31, 2019 (Unaudited)				
Amount (000's)				
Net Interest Income			**Earnings/(Loss) Per Share - Basic**	
Interest income	$ 48,534		Continuing Operations	$ 0.93
Interest expense	23,097		Discontinued Operations	(0.03)
Total Net Interest Income	25,437		**Total Earnings/(Loss) Per Share of Common Stock**	$ 0.90
Other Income/(Loss)			**Earnings/(Loss) Per Share - Diluted**	
			Continuing Operations	$ 0.93
Net realized gain/(loss)	13,403		Discontinued Operations	(0.03)
Net interest component of interest rate swaps	1,976		**Total Earnings/(Loss) Per Share of Common Stock**	$ 0.90
Unrealized gain/(loss) on real estate securities and loans, net	(17,812)			
Unrealized gain/(loss) on derivative and other instruments, net	17,355		**WA Shares of Common Stock Outstanding**	
Foreign currency gain/(loss), net	(3,179)		Basic	32,742
Other Income	342		Diluted	32,759
Total Other Income/(Loss)	12,085			
Expenses				
Management fee to affiliate	2,734			
Other operating expenses	4,988			
Equity based compensation to affiliate	74			
Excise tax	67			
Servicing fees	416			
Total Expenses	8,279			
Income/(loss) before equity in earnings/(loss) from affiliates	29,243			
Equity in earnings/(loss) from affiliates	6,929			
Net Income/(Loss) from Continuing Operations	**36,172**			
Net Income/(Loss) from Discontinued Operations	(1,132)			
Net Income/(Loss)	**35,040**			
Dividends on preferred stock	5,667			
Net Income/(Loss) Available to Common Stockholders	**$ 29,373**			

Appendix

Who is Angelo Gordon?

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

- **1988** company founded
- **100%** owned by AG founders and employees, and their related parties
- **$38 billion** Assets Under Management[(a)]
- **Over 500** employees[(a)]
- Headquartered in New York with offices globally
- Angelo Gordon and employees have approximately **$1 billion** of capital in our funds[(b)]

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

MITT Benefits From Angelo Gordon's Expansive Credit and Real Estate Platform

	Residential / Consumer Debt	Commercial Real Estate Debt	Private Equity Real Estate (U.S./EUR/Asia)
Portfolio Manager(s)	Yong Joe Jason Biegel	Andrew Solomon	Adam Schwartz Reid Liffman
Team Size[(a)]	23	7	55
Team Avg. Experience[(a)]	15 years	16 years	11 years
AG AUM[(a)]	$5.4 bn	$1.5 bn	$11.2 bn

MITT

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

(a) As of December 31, 2019. Team sizes include Portfolio Manager(s). AG AUM figures represent assets across the firm including commingled multi-strategy funds and multi-strategy separate accounts.

Angelo Gordon's Platform Provides MITT a Competitive Advantage in Sourcing Residential Mortgage Opportunities

Experienced Residential Mortgage Team	▪ Integrated mortgage credit team that has expanded to 23 professionals in order to cover the broadening opportunity set ▪ As one of the most active alternative credit managers across the mortgage credit markets, Angelo Gordon has robust insight into market trends, fundamental performance and relative value as well as long-standing relationships with sell-side firms resulting in proprietary and off-market deal flow

Prominent participant in the mortgage credit market as both a buyer and an issuer	▪ Angelo Gordon has purchased approximately $85 billion of residential credit and consumer ABS since the MITT IPO[(a)] including:
	    ▪ Approximately $8.3 billion of RPL/NPL Loans[(a)]
	    ▪ Approximately $1.7 billion of Non-QM Loans since beginning its program in December 2017[(a)]
	▪ Angelo Gordon has issued 22 transactions totaling approximately $4.4 billion of bonds sold to unaffiliated third parties under its GCAT program since the MITT IPO[(a)] including:
	    ▪ 3 Non-QM transactions in 2019 totaling approximately $1.1 billion of bonds sold to unaffiliated third parties[(a)]

Platform includes Arc Home, a licensed residential mortgage servicer and originator, and Red Creek, a wholly-owned asset management affiliate	▪ Arc Home and Red Creek offer additional insight into the U.S. residential mortgage market and the behavior of the U.S. consumer ▪ Arc Home gives MITT direct access to a captive, affiliated fully licensed mortgage originator for products such as Mortgage Servicing Rights, Non-QM whole loans and other residential mortgage credit ▪ Red Creek actively manages approximately 12,700 modified or distressed residential whole loans and 2,900 Non-QM whole loans that MITT and other Angelo Gordon Funds own, providing real time, on the ground information about local housing markets[(a)]

(a) As of December 31, 2019.

The Platform also Creates a Competitive Advantage in Sourcing Commercial Real Estate Debt Opportunities

Experienced Commercial Real Estate Debt team	▪ The team has purchased approximately $11 billion of CMBS and Commercial Real Estate Debt since the MITT IPO[(a)] ▪ 7 investment professionals with experience across all major segments of the real estate debt market including loan origination, special servicing, trading, structuring, and private equity real estate investing
Angelo Gordon's Real Estate groups provide MITT the ability to source Commercial Real Estate lending opportunities	▪ Angelo Gordon's Private Equity team utilizes a local operating partner model which allows for real time local market information from over 50 local operating partners with geographic and property type expertise ▪ Angelo Gordon's operating partner model offers critical and timely insight into local markets and sub-markets ▪ The Commercial Real Estate Debt investment team utilizes this proprietary information when analyzing individual loans in CMBS transactions ▪ The CRE debt market is inefficient and Angelo Gordon's broad relationships provide unique sourcing advantage to MITT

(a) As of December 31, 2019.

Investment Opportunity Set

Agency RMBS	▪ Hypothetical Duration Hedged Levered ROE: 8-14%[(a)(b)] ▪ Sub-asset classes include Fixed Rate MBS, Hybrid ARMs, Agency CMOs, Agency Derivatives
Residential Investments	▪ Hypothetical Levered ROE: 8-18%[(b)] ▪ Sub-asset classes include Credit Risk Transfer, Whole Loans (new issue Non-Qualified Mortgages), Re/Non-Performing Loans and Legacy RMBS
Commercial Investments	▪ Hypothetical Levered ROE: 10-16%[(b)] ▪ Sub-asset classes include Private Label CMBS (Conduit and Single-Asset/Single Borrower), Agency CMBS (Freddie Mac K-Series), and Loans

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

GCAT 2019-NQM3 – Transaction Overview

- In November 2019, AG* completed its third Non-QM securitization under the GCAT shelf, selling off the A1 - B1 classes. Below is a snapshot of the underlying collateral characteristics and capital structure.

Collateral Snapshot	GCAT 2019-NQM3
A-1 Credit Enhancement (%)	24.15%
A-1 Ratings	AAA / AAA
Rating Agency	S&P / KBRA
Loan Count	811
Stated Principal Balance ($)	$308,674,499
WA Mortgage Interest Rate (%)	5.699%
ARM (%)	84.98%
WA Original LTV (%)	65.49%
WA Original FICO (Non-Zero)	734
WA DSCR (Non-Zero)	1.22
% Investor Property (%)	22.81%
WA Original DTI (Non-Zero) (%)	35.99%
MBA Delinquency Status:	100% Current
Top 3 States	CA - 49.10%
	NY - 24.08%
	GA - 5.02%
CDFI %	13.35%

Class	Rating	Balance (in millions)	Credit Enhancement	Coupon
A1	AAA/AAA	234,129	24.15%	2.69%
A2	AA+/AA	10,032	20.90%	2.84%
A3	A/A	36,887	8.95%	3.04%
M1	BBB/BBB	12,501	4.90%	3.45%
B1	BB/BB	7,408	2.5%	3.95%
B2	B/NR	5,865	0.60%	
B3	NR/NR	1,853	—%	
AIOS	NR/NR	308,675	—%	
X	NR/NR	308,675	—%	

*MITT has an approximate 44.6% ownership interest in AG's Non-QM business.

Footnotes

1. Diluted per share figures are calculated using weighted average outstanding shares in accordance with GAAP. Per share figures are calculated using a denominator of all outstanding common shares including vested shares granted to our Manager and our independent directors under our equity incentive plans as of quarter-end. Core earnings as presented in the book value roll-forward slide and the undistributed taxable income roll-forward slide is calculated using weighted average outstanding shares in accordance with GAAP. Book value uses stockholders' equity less net proceeds of the Company's 8.25% Series A Cumulative Redeemable Preferred Stock, the 8.00% Series B Cumulative Redeemable Preferred Stock, and the 8.000% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock as the numerator. Book value includes the current quarter dividend.

2. 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, (b) net realized gains/(losses) on the sale or termination of such instruments, and (c) any OTTI, (ii) beginning with Q2 2018, as a policy change, any transaction related expenses incurred in connection with the acquisition or disposition of our investments, (iii) beginning with Q3 2018, as a policy change, accrued deal related performance fees payable to Arc Home and third party operators to the extent the primary component of the accrual relates to items that are excluded from Core Earnings, such as unrealized and realized gains/(losses), (iv) beginning with Q4 2018 and applied retrospectively, as a policy change, realized and unrealized changes in the fair value of Arc Home's net mortgage servicing rights as well as realized and unrealized changes in the fair value of derivatives that are intended to offset changes in the fair value of those net mortgage servicing rights, (v) beginning with Q3 2019, concurrent with a change in our business, any foreign currency gains/(losses) relating to monetary assets and liabilities, and (vi) beginning with Q4 2019 and applied retrospectively, concurrent with a change in our business, income from discontinued operations. Items (i) through (vi) above include any amounts 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. 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. See slide 23 for a reconciliation of GAAP net income to Core Earnings. See footnote 12 for further details on AG Arc LLC.

3. The investment portfolio at period end is calculated by summing the net carrying value of our Agency RMBS, any long positions in TBAs, Residential Investments, Commercial Investments, and where applicable, ABS Investments, including securities and mortgage loans owned through investments in affiliates, exclusive of AG Arc LLC. Our Agency RMBS, Residential Investments, Commercial Investments, and where applicable, ABS Investments, are held at fair value. Our Credit Investments refer to our Residential Investments, Commercial Investments, and where applicable, ABS Investments. Refer to footnote 5 for more information on the GAAP accounting for certain items included in our investment portfolio. The percentage of net carrying value includes any net TBA positions and securities and mortgage loans owned through investments in affiliates and is exclusive of AG Arc LLC. Agency RMBS include fair value of $0.6 million of investment in debt and equity of affiliates related to Excess MSRs. Credit Investments include fair value of $372.6 million of investment in debt and equity of affiliates comprised of $87.2 million of Re/Non-Performing Loans, $254.3 million of Non-QM Loans, $17.0 million of Land Related Financing and $14.1 million of Freddie Mac K-Series. These items, inclusive of our investment in AG Arc LLC and other items, net to $156.3 million which is included in the "Investments in debt and equity of affiliates" line item on our GAAP Balance Sheet. See footnote 12 for further details on AG Arc LLC.

4. 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 (ii) long positions in TBAs, which are accounted for as derivatives under GAAP. This presentation excludes investments through AG Arc LLC unless otherwise noted. This presentation of our investment portfolio is consistent with how our management evaluates the business, and we believe this presentation, when considered with the GAAP presentation, provides supplemental information useful for investors in evaluating our investment portfolio and financial condition. See footnote 12 for further details on AG Arc LLC.

5. The Economic Leverage Ratio is calculated by dividing total Economic Leverage, including any net TBA position, by our GAAP stockholders' equity at quarter-end. Our net TBA position (at cost) was $0.0 million, $154.0 million, $23.4 million, $125.8 million, and $0.0 million for the periods ending December 31, 2019, September 30, 2019, June 30, 2019, March 31, 2019, and December 31, 2018, respectively. Total Economic Leverage at quarter-end, and when shown, daily weighted average total Economic Leverage, includes financing arrangements inclusive of financing arrangements through affiliated entities, exclusive of any financing utilized through AG Arc LLC, plus the payable on all unsettled buys less the financing on all unsettled sells and any net TBA position (at cost). Total Economic Leverage excludes any non-recourse financing arrangements and any financing arrangements and unsettled trades on U.S. Treasuries. Non-recourse financing arrangements include securitized debt. 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.

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. Net interest margin also excludes any net TBA position. See footnotes 7 and 8 for further detail.

Footnotes *(cont'd)*

7. 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 net carrying value.
8. The cost of funds during the quarter is calculated by annualizing the sum of our interest expense and net interest component on all derivative instruments and dividing that sum by our daily weighted average total Economic Leverage plus any non-recourse financing arrangements for the period. Interest earning/paying derivative instruments may include interest rate swaps and U.S. Treasuries. The cost of funds at quarter-end is calculated as the sum of (i) the weighted average funding costs on 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 net receive rate on our Treasury long positions, the net pay rate on our Treasury short positions and the net receivable rate on our IO index derivatives, if any. The cost of funds at quarter-end are weighted by the outstanding financing arrangements at quarter-end, including any non-recourse financing arrangements and excluding financing arrangements associated with U.S. Treasury positions. The cost of funds excludes any net TBA position.
9. The Company allocates its equity by investment using the fair value of its investment portfolio, less any associated leverage, inclusive of any long TBA position (at cost). The Company allocates all non-investment portfolio related assets and liabilities to its investment portfolio categories based on the characteristics of such assets and liabilities in order to sum to stockholders' equity per the consolidated balance sheets. The Company's equity allocation method is a non-GAAP methodology and may not be comparable to the similarly titled measure or concepts of other companies, who may use different calculations and allocation methodologies. Discontinued Operations refers to our Single-Family Rental Properties portfolio which was disposed of in Q4 2019.
10. This represents the weighted average monthly CPRs published during the quarter for our in-place portfolio during the same period. Any net TBA position is excluded from the CPR calculation.
11. Equity residuals, excess MSRs and principal only securities with a zero coupon rate are excluded from this calculation. The calculation of weighted average coupon is weighted based on face value.
12. The Company invests in Arc Home LLC through AG Arc LLC, one of its indirect subsidiaries.
13. The Company estimates duration based on third-party models. Different models and methodologies can produce different effective duration estimates for the same securities. We allocate the net duration by asset type based on the interest rate sensitivity. Duration includes any net TBA position. Duration does not include our equity interest in AG Arc LLC. Duration related to financing arrangements is netted within its respective agency and credit line items.
14. The non-investment related expenses percentage during the quarter is calculated by annualizing the non- investment related expenses recorded during the quarter and dividing by our weighted average stockholders' equity for the quarter. The non-investment related expenses percentage at quarter-end is calculated by annualizing the non-investment related expenses recorded during the quarter and dividing by quarter-end stockholders' equity.

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