ANGELO GORDON
MORTGAGE INVESTMENT TRUST, INC.

AG Mortgage Investment Trust, Inc.
Q1 2022 Earnings Presentation

March 31, 2022

ANGELO GORDON MORTGAGE INVESTMENT TRUST, INC.

Forward Looking Statements & Non-GAAP Financial Information

Forward Looking Statements: This presentation includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 related to dividends, book value, adjusted book value, our investments, our business and investment strategy, investment returns, return on equity, liquidity, financing, taxes, our assets, our interest rate sensitivity, and our views on certain macroeconomic trends and conditions, among others. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of our company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. Actual results could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, the uncertainty and economic impact of the novel coronavirus ("COVID-19") pandemic and of responsive measures implemented by various governmental authorities, businesses and other third parties; whether our transition to a pure play residential credit mortgage REIT will result in any of the anticipated benefits or at all; our ability to continue to grow our residential investment portfolio, including our ability to consummate transactions in our pipeline on the terms or timeframe anticipated, or at all; our levels of liquidity, including whether our liquidity will sufficiently enable us to continue to deploy capital within the residential whole loan space as anticipated or at all; whether growth in the new origination residential mortgage space will occur as anticipated or at all; the impact of market, regulatory and structural changes on the market opportunities we expect to have, and whether we will be able to capitalize on such opportunities in the manner we anticipate; whether we will be able to generate liquidity from additional opportunistic liquidations in our Re/Non-performing loan portfolio; our portfolio mix, including levels of Non-Agency and Agency mortgage loans; our levels of leverage, including our levels of recourse and non-recourse financing; our ability to execute securitizations, including at the pace anticipated or at all; our ability to achieve our forecasted returns on equity post-securitization; changes in our business and investment strategy; our ability to grow our adjusted book value; our ability to predict and control costs; changes in interest rates and the fair value of our assets, including negative changes resulting in margin calls relating to the financing of our assets; the anticipated impact of changes in interest rates on our asset yields and net interest margin; changes in the yield curve; the timing and amount of stock issuances pursuant to our ATM program or otherwise; the timing and amount of stock repurchases, if any; our capitalization, including our ability to continue to opportunistically exchange preferred stock; expense levels, including levels of management fees; changes in prepayment rates on the loans we own or that underlie our investment securities; our distribution policy; Arc Home's performance, including its ability to increase its product offerings; Arc Home's ability to continue driving growth in Non-Agency originations; the composition of Arc Home's portfolio, including levels of MSR exposure; levels of leverage on Arc Home's MSR portfolio; our percentage allocation of loans originated by Arc Home; changes in interest rates, including the impact of interest rate changes on the fair value of our investments; increased rates of default or delinquencies and/or decreased recovery rates on our assets; the availability of and competition for our target investments; our ability to obtain and maintain financing arrangements on terms favorable to us or at all; changes in general economic conditions in our industry and in the finance and real estate markets, including the impact on the value of our assets; conditions in the market for Residential Investments and Agency RMBS; our levels of Core Earnings; legislative and regulatory actions by the U.S. Department of the Treasury, the Federal Reserve and other agencies and instrumentalities in response to the economic effects of the COVID-19 pandemic, including inflation; how COVID-19 may affect us, our operations and personnel; the forbearance program included in the Coronavirus Aid, Relief, and Economic Security Act; our ability to make distributions to our stockholders in the future; our ability to maintain our qualification as a REIT for federal tax purposes; and our ability to qualify for an exemption from registration under the Investment Company Act of 1940, as amended.

Additional information concerning these and other risk factors are contained in our filings with the Securities and Exchange Commission ("SEC"), including those described in Part I – Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as such factors may be updated from time to time in our filings with the SEC. Copies are available free of charge on the SEC's website, http://www.sec.gov/. All forward looking statements in this presentation speak only as of the date of this presentation. We undertake no duty to update any forward-looking statements to reflect any change in our expectations or any change in events, conditions or circumstances on which any such statement is based. All financial information in this presentation is as of March 31, 2022, unless otherwise indicated.

Non-GAAP Financial Information: In addition to the results presented in accordance with GAAP, this presentation includes certain non-GAAP financial results and financial metrics derived therefrom, including Core Earnings, investment portfolio, financing arrangements, and economic leverage ratio, which are calculated by including or excluding unconsolidated investments in affiliates or, with respect to our equity allocation calculation, by allocating all non-investment portfolio related assets and liabilities to our investment portfolio categories based on the characteristics of such assets and liabilities, as described in the footnotes to this presentation. Management believes that this non-GAAP information, when considered with our GAAP financial statements, provides supplemental information useful for investors to help evaluate our financial performance. However, management also believes that our definition of Core Earnings has important limitations as it does not include certain earnings or losses our management team considers in evaluating our financial performance. Our presentation of non-GAAP financial information may not be comparable to similarly-titled measures of other companies, who may use different calculations. This non-GAAP financial information should not be considered a substitute for, or superior to, the financial measures calculated in accordance with GAAP. Our GAAP financial results and the reconciliations of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP should be carefully evaluated.

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

Q1 2022 MITT Earnings Call Presenters

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

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AG MITT: Executing our Focused Mission

MITT
A Pure Play Residential Mortgage REIT

GROW IN RESIDENTIAL CREDIT

Purchased $0.9 billion of Non-Agency and Agency-Eligible Loans during Q1 2022 with a current pipeline of $0.5 billion

CREATE ASSETS THROUGH OUR ORIGINATOR, ARC HOME[1]

Arc Home[1] originated $0.8 billion during Q1 2022, including $0.4 billion of Non-Agency Loans

EXECUTE OUR STRATEGY

Accelerated pace of securitizations, executing 4 deals totaling $1.6 billion UPB in 2022 year to date, including 2 Agency-Eligible securitizations

CAPITALIZE ON MARKET OPPORTUNITY

Liquidity of $138 million as of quarter end to continue driving securitization business currently targeting long-term returns on equity of 14% to 25% post securitization

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Q1 2022 Highlights

-$0.74

GAAP Earnings per Share[2]

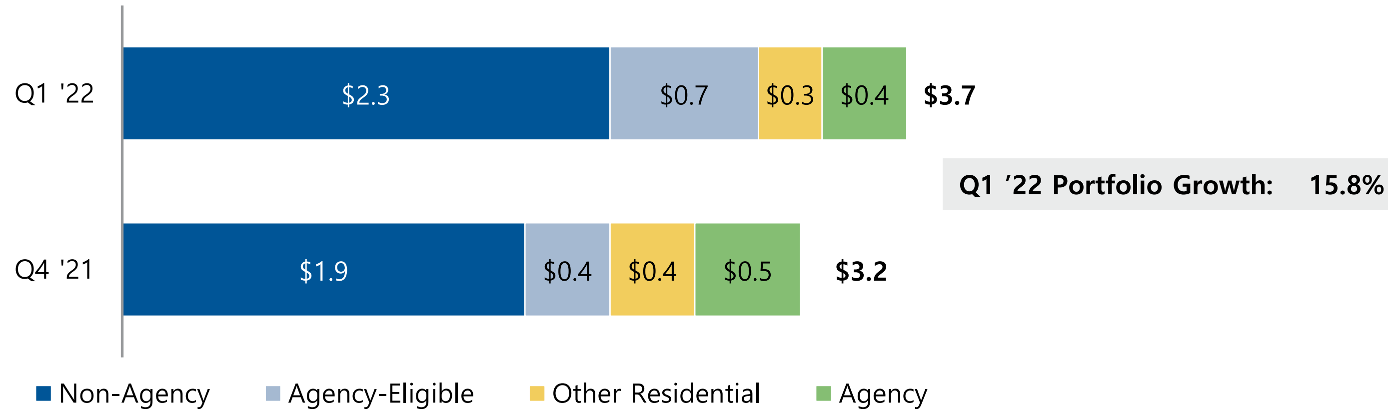
$0.21

Common Dividend per Share

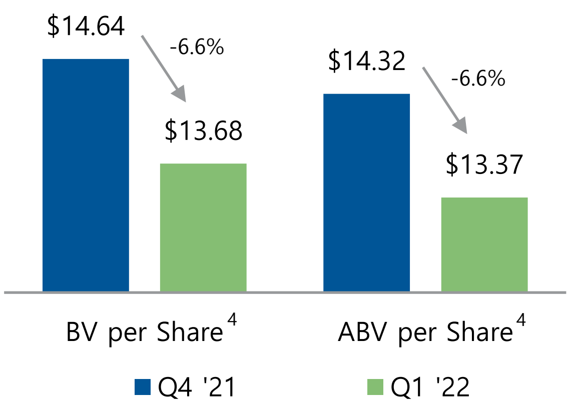
-$0.02

Core Earnings per Share[3]

Investment Portfolio[6] ($bn)

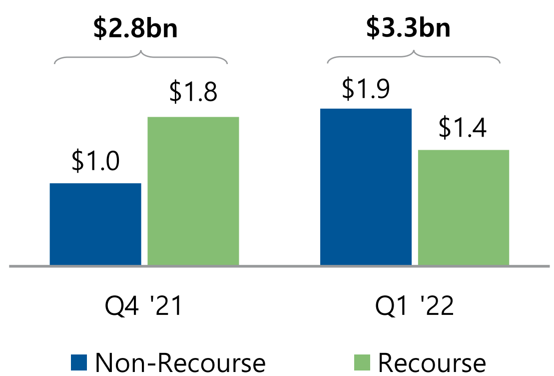


Book Value per Share



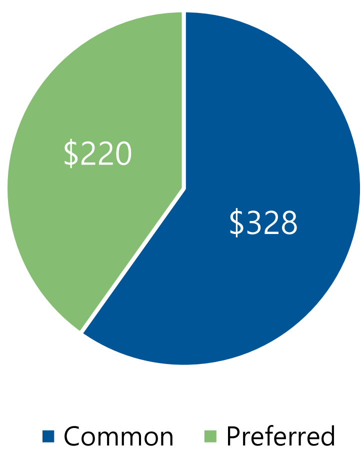
Q1 '22 Economic ROE[5]: -5.2%

Financing[6,7] ($bn)



Economic Leverage Ratio[8]	2.4x	2.7x

Q1 '22 Equity ($mm)



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Q1 2022 Highlights *(cont'd)*

1.4%

Net Interest Margin[11]

4.1%

Yield[9]

2.7%

Cost of Funds[10]

Acquisitions/Investments (FMV)

- **Non-Agency Purchases:** $604.6mm
- **Agency-Eligible Purchases:** $343.3mm
- **Current Pipeline**: $500.8mm

Security Sales (FMV)

- **Agency RMBS Net Sales:** $225.5mm

Continued to purchase Non-Agency and Agency-Eligible Loans, creating a robust pipeline for our securitization business

Securitizations (UPB)

- **Non-Agency Securitizations:** $681.8mm
- **Agency-Eligible Securitization:** $464.3mm
- **April 2022 Securitization:** $425.5mm

Liquidity

- **Total Liquidity:** $137.9mm
- **Cash:** $50.5mm
- **Unencumbered Agency RMBS[(a)]:** $87.4mm

Strong liquidity position to expand our investment portfolio and purchase higher coupon assets throughout 2022

Arc Home Originations[1]

- **Total Originations:** $843.2mm
- **Non-Agency Originations:** $439.0mm

MITT Purchases from Arc Home (FMV)

- **Non-Agency Purchases:** $329.2mm
- **Agency-Eligible Purchases:** $57.3mm

Arc Home's origination growth and increased focus in Non-Agency/Agency-Eligible production creates assets to support MITT's securitization strategy

(a) Includes $48.5 million of unencumbered Agency RMBS that were held as of quarter end and $38.9 million of unencumbered Agency RMBS which were sold during March 2022 but settled in April 2022.

Securitization Activity

Significant increase in pace of securitizations during 2022 in order to manage warehouse exposure and increase returns

Net Interest Margin On Securitized Loan Portfolio

4.3%	2.6%	1.7%
Yield	Cost of Funds	Net Interest Margin

Investing and Funding Lifecycle

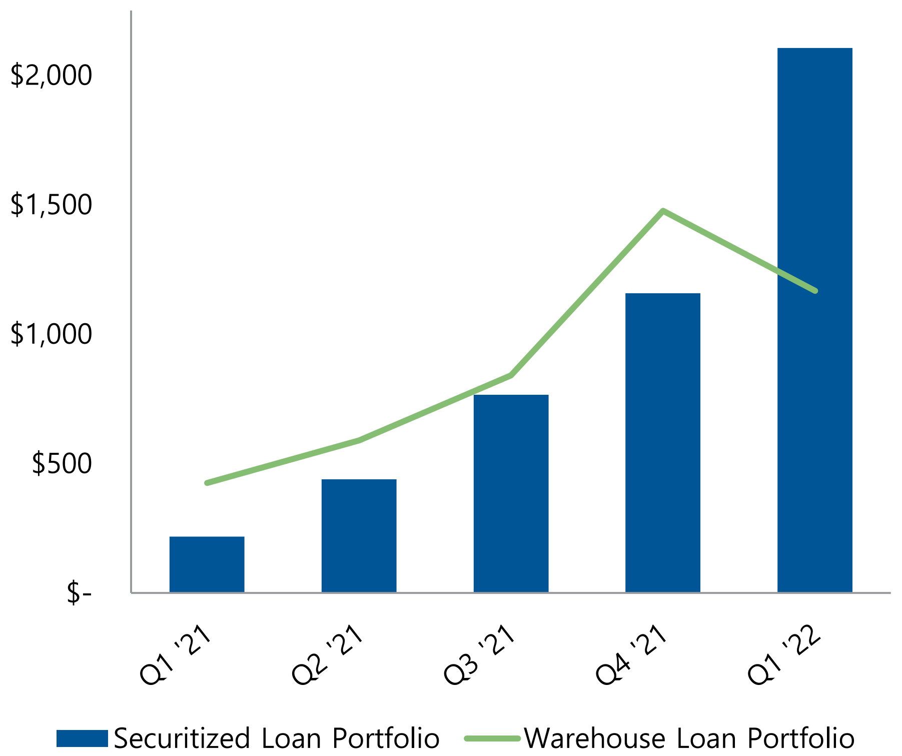
Acquire and Aggregate Loans

Securitize Loans

Retain Portions of Securitization

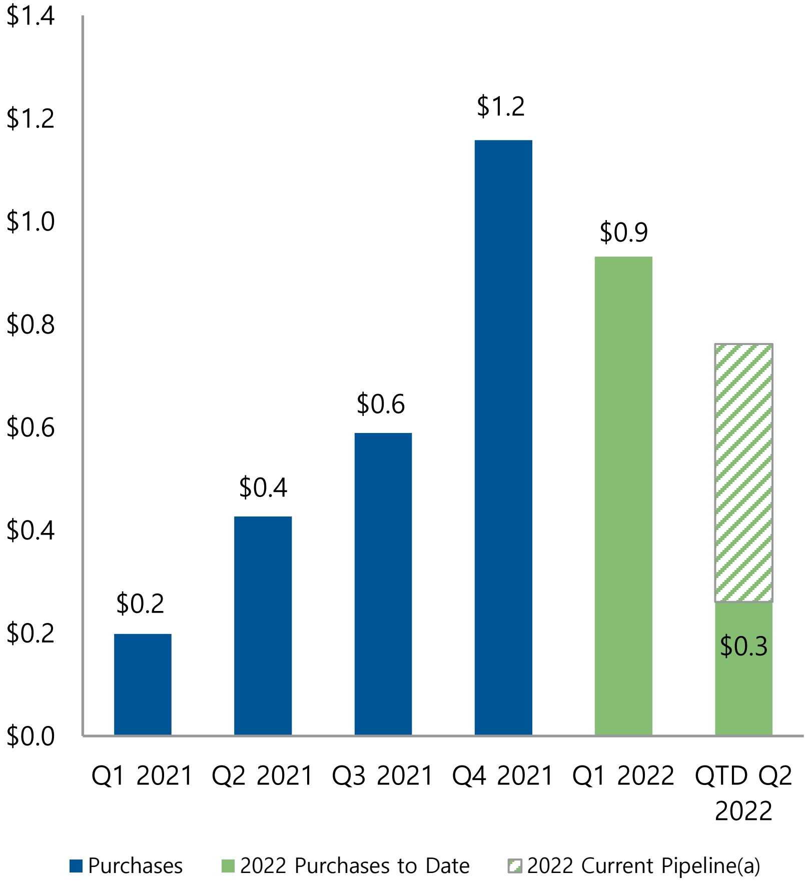
Reinvest Securitization Proceeds

Securitized Loan Portfolio Growth ($mm)



Positioned for Future Growth

Residential Loan Purchases[a] ($bn)



$137.9mm

Liquidity at 3/31/2022

$1.3bn

Additional Financing Capacity at 3/31/2022

2022 Outlook

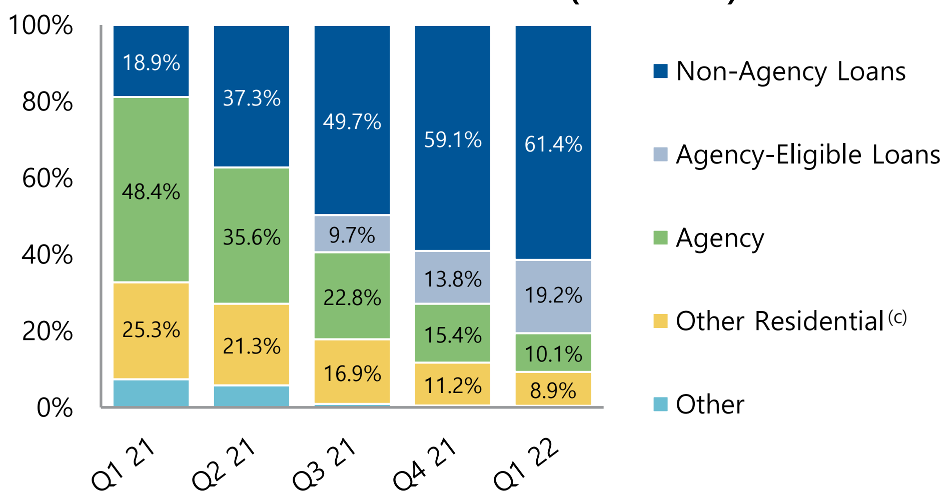
- Leveraging Arc Home and other origination partners to deploy capital into Non-Agency and Agency-Eligible Loans
- Delegated correspondent channel at Arc Home will expand our origination partnerships and increase funding volumes
- Continuing our strong purchasing pace in 2022 with $1.2bn year-to-date purchases and a current pipeline of $500.8mm
- Sufficient liquidity, in-place financing lines, and cash generated from future securitizations supporting our business plan throughout 2022
- Increasing our pace of securitizations with 4 transactions year to date 2022 compared with 5 in 2021
- Targeting returns on equity of 14-25% post securitization on a go forward basis

(a) Represents unpaid principal balance. As of the date of this presentation, our current pipeline includes: (1) commitments to purchase Non-Agency and Agency-Eligible Loan pools totaling approximately $494 million (the "Acquisition Pipeline") from Arc Home, which are expected to settle before the end of the second quarter 2022; however, there can be no assurance that any of the loan pools in the Acquisition Pipeline will close on the anticipated terms or at all, and (2) identified Non-Agency Loan pools totaling approximately $7 million for which we have reached agreement on the basic terms of each loan pool (the "Additional Acquisition Pipeline"), and expect the closing of such pools to occur during the second quarter 2022; however, we have not entered into binding commitment letters or definitive documentation for the Additional Acquisition Pipeline and each loan pool purchase is subject to our continuing due diligence. As a result, there can be no assurance that any of the loan pools in the Additional Acquisition Pipeline will close on the anticipated terms or at all. Approximately 99% of the pipeline is expected to be sourced from Arc Home, with the remaining sourced from third party originators.

Q1 2022 Investment Portfolio Details

Description	Fair Value (mm)	Wtd Average Yield[9]	Financing (mm)	Cost of Funds[10]
Securitized Non-Agency Loans	$1,372.5	4.2%	$1,309.8	2.5%
Securitized Agency-Eligible Loans	431.0	3.2%	423.2	2.7%
Non-Agency Loans	878.2	4.2%	766.7	2.3%
Agency-Eligible Loans	284.1	3.3%	268.5	2.0%
Agency[(a)]	377.5	2.4%	240.7	0.4%
Re/Non-Performing Loans	333.6	6.7%	267.9	3.0%
MATT Non-QM Loans[(b)]	41.3	4.0%	28.1	3.4%
Land Related Financing	13.6	14.5%	-	-
Total Investment Portfolio	**$3,731.8**	**4.1%**	**$3,304.9**	**2.7%**

Investment Portfolio (Fair Value)



Investment Portfolio Highlights

- As of March 31, 2022, 85.3% of equity was allocated to Residential Investments and 14.7% of equity was allocated to Agency Investments[12]

Transactions Subsequent to Quarter End

- Purchased Non-Agency and Agency-Eligible Loans with a UPB totaling $260.7mm quarter to date with a current pipeline of $500.8mm
- Sponsored a rated securitization in which Agency-Eligible Loans with a fair value of $398.7mm were securitized

(a) Includes long TBA investments.
(b) Includes loans as well as positions held in securitized form which are recorded within the "Investments in debt and equity of affiliates" line item on our consolidated balance sheet.
(c) Includes Re/Non-Performing Loans and Land Related Financing.

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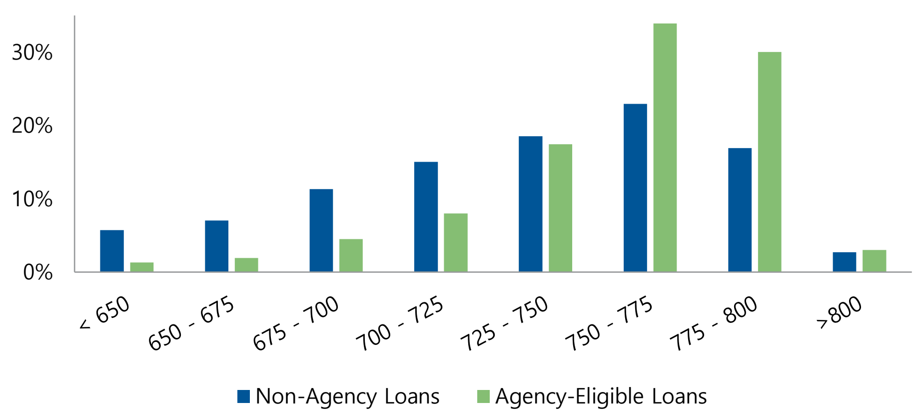
New Origination Loan Portfolio Snapshot

Loan Portfolio Characteristics as of March 31, 2022

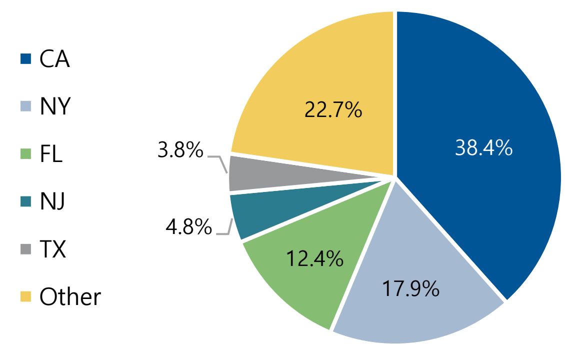
	Non-Agency Loans	Agency-Eligible Loans
UPB ($ in 000's)	$2,246,908	$745,978
Avg UPB ($ in 000's)	$511	$328
Loan Count	4,399	2,275
Coupon (%)[a]	4.8%	3.6%
Current FICO[a]	733	757
Orig LTV (%)[a]	69%	65%
DTI (%)[a]	33%	36%
Fixed (%)	91%	100%
Self Employed (%)	58%	28%
60+ Days Delinquent (%)	1%	0%

Current FICO Distribution (%)

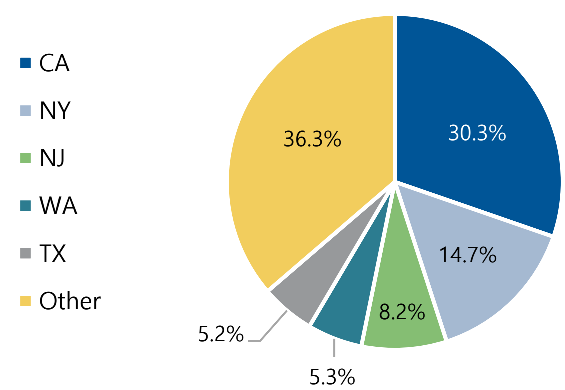


(a) Metrics including coupon, FICO, LTV, and DTI represent weighted average calculations.

Non-Agency Loans Collateral by State



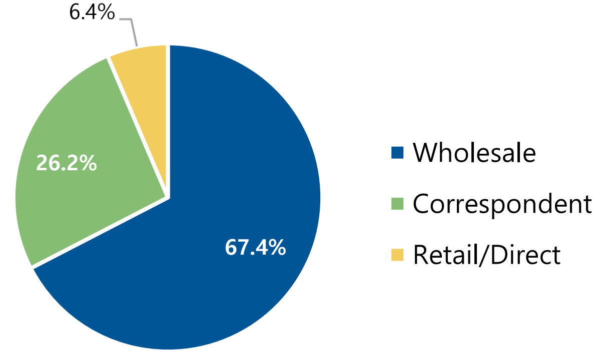
Agency-Eligible Loans Collateral by State



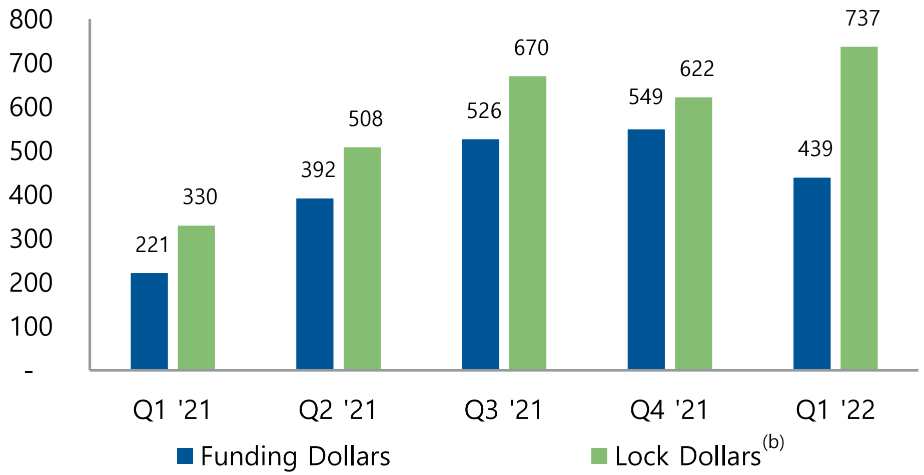
Arc Home: MITT's Proprietary Origination Channel[1]

- Arc Home continues to drive growth in originations:
  - 2022 total originations forecast of $4.5bn to $6.5bn compared with $4.4bn in 2021
  - 2022 Non-Agency[(a)] originations forecast of $3.5bn to $5.0bn compared to $1.7bn in 2021
  - Expansion of delegated correspondent channel in Q2 2022 partnering with brokers and top originators to drive funding growth
  - Non-Agency[(a)] Locks of $0.7bn grew 18% during the first quarter of 2022 from $0.6bn in Q4 2021
  - MITT purchased $0.4bn of loans from Arc Home during Q1 2022 representing 41% of MITT's total loan purchases

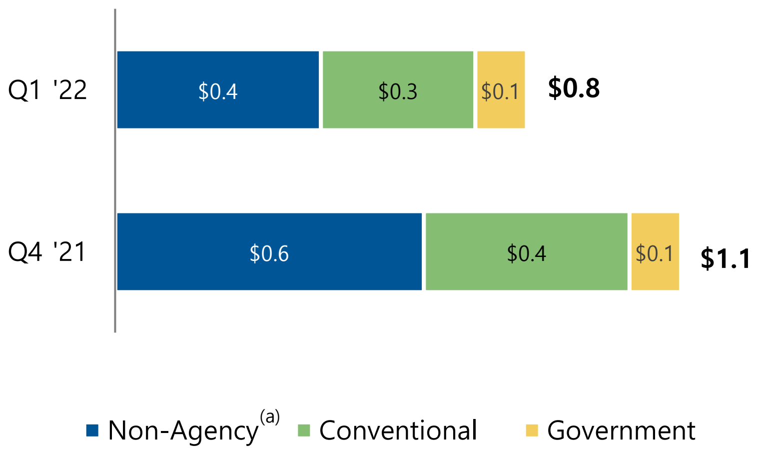
Funding by Channel



Arc Home Non-Agency Loan Originations ($mm)



Funding by Product ($bn)



(a) Non-Agency includes Non-QM Loans, QM Loans, Jumbo Loans, and Agency-Eligible Loans. Agency-Eligible Loans are loans that conform with GSE underwriting guidelines but sold to Non-Agency investors, including MITT.
(b) Represents loans yet to be funded whereby the borrower has entered into an interest rate lock agreement.

Book Value Roll-Forward[4]

	Three Months Ended March 31, 2022	
	Amount (000's)	Per Diluted Share[2]
12/31/21 Book Value	**$349,908**	**$14.64**
Common dividend	(5,022)	(0.21)
Net issuance of common stock	80	-
Core earnings	(492)	(0.02)
Net realized and unrealized gain/(loss) included within equity in earnings/(loss) from affiliates	496	0.02
Net realized gain/(loss)	8,783	0.37
Net unrealized gain/(loss)	(22,420)	(0.94)
Dollar roll (income)/loss[(a)]	1,977	0.08
Transaction related expenses and deal related performance fees	(6,132)	(0.26)
3/31/22 Book Value	**$327,178**	**$13.68**
Change in Book Value	(22,730)	(0.96)
3/31/22 Book Value	**$327,178**	**$13.68**
Net proceeds less liquidation preference of preferred stock[(b)]	(7,519)	(0.31)
3/31/22 Adjusted Book Value[(b)]	**$319,659**	**$13.37**

(a) TBA dollar roll income/(loss) is the economic equivalent of net interest carry income on the underlying Agency RMBS of TBAs over the roll period (interest income less implied financing cost).
(b) Adjusted Book Value is calculated by reducing stockholders' equity by the liquidation preference of our preferred stock.

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Reconciliation of Core Earnings[3]

Three Months Ended March 31, 2022		
Reconciliation of GAAP Net Income to Core Earnings	**Amount (000's)**	**Per Diluted Share[2]**
Net Income/(loss) available to common stockholders	**$(17,788)**	**$(0.74)**
Add (Deduct):		
Net realized (gain)/loss	(8,783)	(0.37)
Net unrealized (gain)/loss	22,420	0.94
Transaction related expenses and deal related performance fees	6,132	0.26
Equity in (earnings)/loss from affiliates	2,054	0.09
Net interest income and expenses from equity method investments[(a)(b)]	(2,550)	(0.12)
Dollar roll income/(loss)[(c)]	(1,977)	(0.08)
Core Earnings	**$(492)**	**$(0.02)**

Three Months Ended March 31, 2022		
Components of Core Earnings	**Amount (000's)**	**Per Diluted Share[2]**
Net Interest Income	**$18,728**	**$0.78**
MITT's After-Tax Share of Arc Home Net Income	3,145	0.13
Less: Gains on loans sold to MITT[(a)]	(2,356)	(0.10)
Less: MSR MTM gains / deferred tax expense[(b)]	(4,410)	(0.18)
Arc Home Core Earnings to MITT	**(3,621)**	**(0.15)**
Net interest component of interest rate swaps	(2,270)	(0.10)
Drop income/(loss)[(c)]	(1,977)	(0.08)
Hedge Expense	**(4,247)**	**(0.18)**
Management fee to affiliate	(1,962)	(0.08)
Other operating expenses	(3,797)	(0.16)
Servicing fees	(1,007)	(0.04)
Dividends on preferred stock	(4,586)	(0.19)
Operating Expense	**(11,352)**	**(0.47)**
Core Earnings	**$(492)**	**$(0.02)**

(a) Core Earnings excludes our portion of gains recorded by Arc Home in connection with the sale of residential mortgage loans to us. We eliminated such gains recognized by Arc Home and also decreased the cost basis of the underlying loans we purchased by the same amount. Upon reducing our cost basis, unrealized gains are recorded within net income based on the fair value of the underlying loans at quarter end.
(b) Core Earnings excludes $4.4 million or $0.18 per share of unrealized gains in the fair value of Arc Home's MSRs, net of deferred tax expense.
(c) TBA dollar roll income/(loss) is the economic equivalent of net interest carry income on the underlying Agency RMBS of TBAs over the roll period (interest income less implied financing cost).

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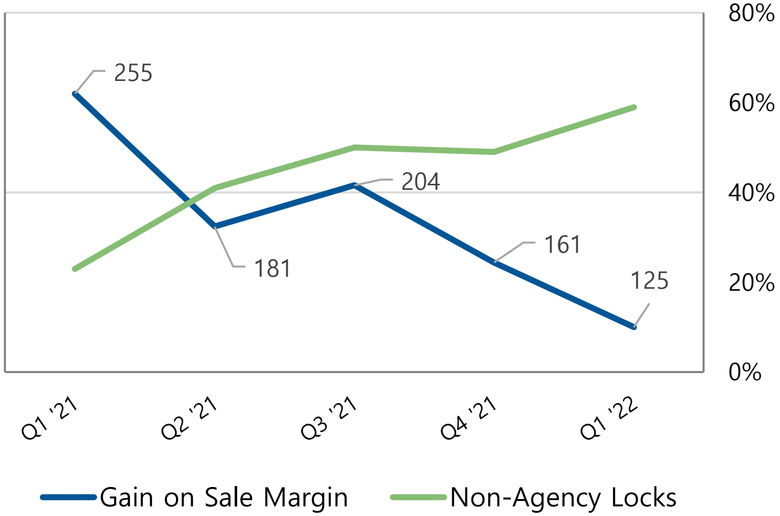
Arc Home Financial Metrics[1]

Arc Home Balance Sheet ($mm)	Q1 '22
Cash and Cash Equivalents	$22.6
Mortgage Loans held for sale, at fair value	226.0
Mortgage Servicing Rights, at fair value	84.2
Goodwill	3.4
Other Assets[(a)]	53.1
Total Assets	**$389.3**
Loan Warehouse Financing	$204.2
MSR Financing	2.0
Other Liabilities[(a)]	58.0
Total Liabilities	**$264.2**
Total Equity	**$125.1**
Total Liabilities & Equity	**$389.3**
MITT's Investment[(b)]	**$54.1**

Arc Home Earnings Contribution ($mm)	Q1 '22
After-Tax Net Income	$7.1
MITT's After-Tax Share of Net Income	**$3.1**

GOS Margin (bps) **/ Non-Agency Locks** (%)

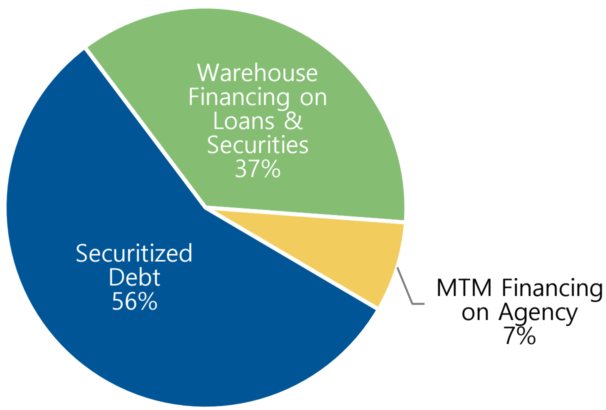


(a) Arc Home, as an issuer, has the unilateral right to repurchase Ginnie Mae pool loans it has previously sold or loans in pools it acquired in an MSR purchase (generally loans that are more than 90 days past due). When Arc Home determines there is more than a trivial benefit to repurchase the loans, it records the loans on its consolidated balance sheets as an asset and a corresponding liability. As of March 31, 2022, $38.4 million of loans eligible to be repurchased are recorded within Other assets and Other liabilities.
(b) As of March 31, 2022, the fair value of MITT's investment in Arc Home was calculated using a valuation multiple of 1.01x book value as compared to 1.06x book value as of December 31, 2021.

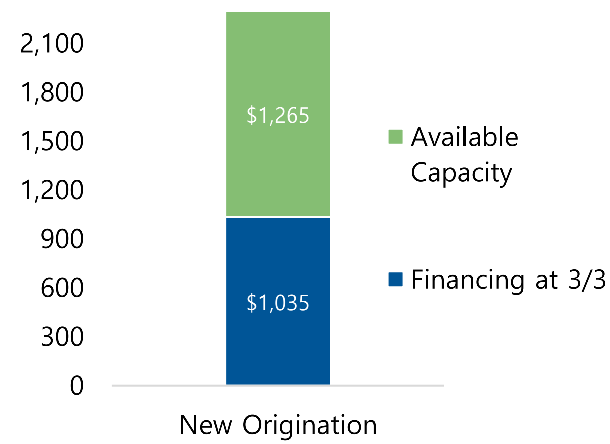
Financing Profile[7]

Continued focus on securitizing our existing portfolio with ample warehouse capacity in place to facilitate future loan purchases

$3.3bn of Financing as of 3/31/2022



Warehouse Capacity[(a)] as of 3/31/2022 ($mm)



	Securitized Debt			Warehouse	Financing on	
As of 3/31/2022	Non-Agency	Agency-Eligible	RPL/NPL	Financing	Agency	Total
Amount (in mm)	$1,228.4	$399.1	$232.4	$1,204.3	$240.7	$3,304.9
Cost of Funds[10, (b)]	2.5%	2.8%	3.1%	2.2%	0.4%	2.7%
Advance Rate	91%	93%	70%	81%	77%	N/A
Available Borrowing Capacity[(a)] (in mm)	N/A	N/A	N/A	$1,264.8	N/A	$1,264.8
Recourse/Non-Recourse	Non-Recourse	Non-Recourse	Non-Recourse	Recourse	Recourse	43% Recourse 57% Non-Recourse

(a) The borrowing capacity under our Non-Agency Loan and Agency-Eligible Loan warehouse financing arrangements is uncommitted by the lenders.
(b) Total Cost of Funds shown includes the costs from our interest rate hedges. Cost of Funds as of March 31, 2022 excluding the cost of our interest rate hedges would be 2.3%.

Appendix

MITT & Corporate Social Responsibility

Angelo Gordon's values of integrity, fairness, honesty, entrepreneurship and long-term value guides MITT's business and commitment to corporate responsibility.

Responsible Investing

- Industry Recognized Transactions with Community Development Financial Institutions (CDFIs) Partnerships
- Established ESG Policy for Residential/Consumer Debt, integrating ESG factors into the investment process
- Utilize SASB materiality map and other industry tools in due diligence to seek to mitigate climate and other geographic/environmental risk
- Robust AG Anti-Money Laundering Policy, with Know-Your-Customer (KYC) procedures as its cornerstone
- AG is a signatory to the UN-supported Principles of Responsible Investing (PRI)

Diversity & Inclusion

- Diverse MITT Board of Directors (33% Female)
- AG's D&I priorities are organized around three pillars:
  - **Educate:** Leadership and firm wide D&I training
  - **Attract:** Hiring managers formally encouraged to expand diversity in candidate pools; Active partnerships with organizations including Toigo Foundation, SEO, Girls Who Invest, FastTrack and iMentor
  - **Retain & Develop:** AG Diversity Council and AG Women's Network driving networking, awareness and engagement initiatives

Operational Impact/Governance

- Adopted Corporate Governance Guidelines & Code of Business Conduct and Ethics
- Maintain Whistleblower/Ethics Hotline with anonymous reporting options
- Commitment to Board Refreshment (5 year Avg Director Tenure)
- Established Lead Independent Director
- Board Committees comprised solely of Independent Directors
- Director shares subject to lock-up for duration of Board service, fostering strong alignment of interests
- Robust cybersecurity monitoring and action plans
- AG Headquarters in building with LEED certification at the Gold level, in close proximity to major public transportation hub

Community Engagement

- AG has a long history of supporting local communities, focused on long term charity partners, employee priorities and disaster relief efforts
- Volunteering opportunities for AG employees through partnership, such as NYC Cares, SuitUp and iMentor
- Philanthropic platform, AG Gives
- Targeted employee matching activity

Market Snapshot

Interest Rates	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
Treasuries					
2-year	0.160	0.249	0.348	0.732	2.335
5-year	0.939	0.889	1.045	1.263	2.460
10-year	1.740	1.468	1.514	1.510	2.338
Swaps					
Overnight SOFR	0.010	0.050	0.050	0.050	0.290
3 month LIBOR	0.194	0.146	0.130	0.209	0.962
2-year swaps	0.292	0.328	0.488	0.941	2.553
5-year swaps	1.057	0.965	1.127	1.370	2.523
10-year swaps	1.782	1.443	1.528	1.581	2.407

Agency RMBS	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
Fannie Mae Pass-Throughs					
30 year 3.00%	104-04	104-07	104-17+	103-16	97-25
30 year 3.50%	105-19+	105-08+	105+28+	105-05+	100-04
30 year 4.00%	107-10	106-17+	107-08+	106-12+	101-18+
30 year 4.50%	108-27	107-20	108-08+	107-09	103-08
Mortgage Rates					
15-year	2.45%	2.34%	2.30%	2.33%	3.83%
30-year	3.17%	3.02%	3.05%	3.11%	4.67%

Source: Bloomberg. Data has not been independently validated.

Condensed Consolidated Balance Sheet

March 31, 2022 (Unaudited)
Amount (000's)

Assets	
Securitized residential mortgage loans, at fair value	$2,105,572
Residential mortgage loans, at fair value	1,167,061
Real estate securities, at fair value	246,004
Investments in debt and equity of affiliates	87,086
Cash and cash equivalents	50,541
Restricted cash	45,630
Receivable on unsettled trades	107,788
Other assets	29,274
Total Assets	$3,838,956

Liabilities	
Securitized debt, at fair value	$1,859,917
Financing arrangements	1,411,493
Dividend payable	5,022
Other liabilities	14,874
Total Liabilities	3,291,306

Commitments and Contingencies

Stockholders' Equity	
Preferred stock	220,472
Common stock	239
Additional paid-in capital	796,549
Retained earnings (deficit)	(469,610)
Total Stockholders' Equity	547,650
Total Liabilities & Stockholders' Equity	$3,838,956

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Condensed Consolidated Statement of Operations

Three Months Ended March 31, 2022 (unaudited)
Amount (000's)

Net Interest Income	
Interest income	$33,417
Interest expense	16,122
Total Net Interest Income	17,295

Other Income/(Loss)	
Net interest component of interest rate swaps	(2,270)
Net realized gain/(loss)	8,783
Net unrealized gain/(loss)	(22,420)
Total Other Income/(Loss)	(15,907)

Expenses	
Management fee to affiliate	1,962
Other operating expenses	3,688
Transaction related expenses	5,879
Servicing fees	1,007
Total Expenses	12,536

Income/(loss) before equity in earnings/(loss) from affiliates	(11,148)
Equity in earnings/(loss) from affiliates	(2,054)
Net Income/(Loss)	(13,202)
Dividends on preferred stock	(4,586)
Net Income/(Loss) Available to Common Stockholders	**$(17,788)**

Total Earnings/(Loss) Per Share of Common Stock	
Earnings/(Loss) Per Share - Basic	$(0.74)
Earnings/(Loss) Per Share - Diluted	$(0.74)

WA Shares of Common Stock Outstanding	
Basic	23,915
Diluted	23,915

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Footnotes

1. We invest in Arc Home LLC, a licensed mortgage originator, through AG Arc LLC, one of our equity method investees. Our investment in AG Arc LLC is $54.1 million as of March 31, 2022, representing a 44.6% ownership interest.
2. Diluted per share figures are calculated using diluted weighted average outstanding shares in accordance with GAAP.
3. We define Core Earnings, a non-GAAP financial measure, as Net Income/(loss) available to common stockholders excluding (i) (a) unrealized gains/(losses) on loans, real estate securities, derivatives and other investments, inclusive of our investment in AG Arc, and (b) net realized gains/(losses) on the sale or termination of such instruments, (ii) any transaction related expenses incurred in connection with the acquisition, disposition, or securitization of our investments, (iii) accrued deal-related performance fees payable to third party operators to the extent the primary component of the accrual relates to items that are excluded from Core Earnings, such as unrealized and realized gains/(losses), (iv) realized and unrealized changes in the fair value of Arc Home's net mortgage servicing rights and the derivatives intended to offset changes in the fair value of those net mortgage servicing rights, (v) deferred taxes recognized at our taxable REIT subsidiaries, if any, and (vi) any gains/(losses) associated with exchange transactions on our common and preferred stock. Items (i) through (vi) above include any amount related to those items held in affiliated entities. Management considers the transaction related expenses referenced in (ii) above to be similar to realized losses incurred at the acquisition, disposition, or securitization of an asset and does not view them as being part of its core operations. Management views the exclusion described in (iv) above to be consistent with how it calculates Core Earnings on the remainder of its portfolio. Management excludes all deferred taxes because it believes deferred taxes are not representative of current operations. Core Earnings include the net interest income and other income earned on our investments on a yield adjusted basis, including TBA dollar roll income/(loss) or any other investment activity that may earn or pay net interest or its economic equivalent.
4. As of March 31, 2022, book value is calculated using stockholders' equity less net proceeds of our cumulative redeemable preferred stock ($220.5 million) as the numerator. As of March 31, 2022, adjusted book value is calculated using stockholders' equity less the liquidation preference of our cumulative redeemable preferred stock ($228.0 million) as the numerator.
5. The economic return on equity represents the change in adjusted book value per share during the period, plus the common dividends declared over that period, divided by adjusted book value ("ABV") per share from the beginning of the period.
6. The investment portfolio at period end consists of the net carrying value of our Residential Investments and Agency RMBS, and where applicable, any long positions in TBAs, including mortgage loans and securities owned through investments in affiliates, exclusive of AG Arc LLC. Our Residential Investments and Agency RMBS are held at fair value. Refer to footnote 7 for more information on the GAAP accounting for certain items included in our investment portfolio. The percentage of fair value includes any net TBA positions and mortgage loans and securities owned through investments in affiliates and is exclusive of AG Arc LLC.
7. 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) mortgage loans and securities owned through investments in affiliates that are accounted for under GAAP using the equity method and, where applicable, (ii) long positions in TBAs, which are accounted for as derivatives under GAAP and included within Agency investments in this presentation. The related financing includes financing of $33.5 million and $36.0 million recorded within "Investments in debt and equity of affiliates" on the Company's consolidated balance sheet as of March 31, 2022, and December 31, 2021, respectively. This presentation excludes investments through AG Arc LLC unless otherwise noted.
8. The Economic Leverage Ratio is calculated by dividing total Economic Leverage, including any net TBA position, by our GAAP stockholders' equity at quarter-end. Total Economic Leverage at quarter-end includes recourse financing arrangements recorded within "Investments in debt and equity of affiliates" exclusive of any financing utilized through AG Arc LLC, plus the payable on all unsettled buys less the financing on all unsettled sells and any net TBA position (at cost). Total Economic Leverage excludes any non-recourse financing arrangements. Non-recourse financing arrangements include securitized debt, as well as financing on certain Non-QM Loans. Our obligation to repay our non-recourse financing arrangements is limited to the value of the pledged collateral thereunder and does not create a general claim against us as an entity.
9. 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 fair value.
10. The cost of funds at quarter-end is calculated as the sum of (i) the weighted average funding costs on recourse financing arrangements outstanding at quarter-end, (ii) the weighted average funding costs on non-recourse financing arrangements, and (iii) the weighted average of the net pay rate on our interest rate swaps. The cost of funds at quarter-end are weighted by the outstanding financing arrangements at quarter-end, including any non-recourse financing arrangements.
11. Net interest margin is calculated by subtracting the weighted average cost of funds from the weighted average yield for our investment portfolio, which excludes cash held.
12. We allocate our equity by investment using the fair value of our investment portfolio, less any associated leverage, inclusive of any long TBA position (at cost). We allocate all non-investment portfolio related assets and liabilities to our investment portfolio categories based on the characteristics of such assets and liabilities in order to sum to stockholders' equity per the consolidated balance sheets. Our equity allocation method is a non-GAAP methodology and may not be comparable to the similarly titled measure or concepts of other companies, who may use different calculations and allocation methodologies.

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