AG MORTGAGE Investment Trust, Inc.

AG Mortgage Investment Trust, Inc.

Q3 2021 Earnings Presentation

September 30, 2021

Forward Looking Statements and Non-GAAP Financial Information

Forward Looking Statements: This presentation includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 related to dividends, book value, adjusted book value, our investments, our business and investment strategy, investment returns, return on equity, liquidity, financing, taxes, our assets, our interest rate sensitivity, and our views on certain macroeconomic trends and conditions, among others. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of our company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. Actual results could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, the uncertainty and economic impact of the novel coronavirus ("COVID-19") pandemic and of responsive measures implemented by various governmental authorities, businesses and other third parties; our ability to continue executing on our transition to a pure play residential credit mortgage REIT, including our ability to continue increasing the size of our residential investment portfolio; 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 Non-Agency mortgage space will occur as anticipated or at all; whether market, regulatory and structural changes will result in the market opportunities we expect or at all, and whether we will be able to capitalize on such opportunities in the manner we anticipate; 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; changes in our business and investment strategy; our ability to continue to increase our adjusted book value; our ability to predict and control costs; changes in interest rates and the fair value of our assets, including negative changes resulting in margin calls relating to the financing of our assets; changes in the yield curve; the timing and amount of stock issuances pursuant to our ATM program or otherwise; 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; our ability to execute securitizations, including at the pace anticipated or at all; our ability to achieve our forecasted returns on equity post-securitization; increased rates of default or delinquencies and/or decreased recovery rates on our assets; the availability of and competition for our target investments; our ability to obtain and maintain financing arrangements on terms favorable to us or at all; changes in general economic conditions in our industry and in the finance and real estate markets, including the impact on the value of our assets; conditions in the market for Residential Investments and Agency RMBS; legislative and regulatory actions by the U.S. Department of the Treasury, the Federal Reserve and other agencies and instrumentalities in response to the economic effects of the COVID-19 pandemic; how COVID-19 may affect us, our operations and personnel; the forbearance program included in the Coronavirus Aid, Relief, and Economic Security Act; our ability to make distributions to our stockholders in the future; our ability to maintain our qualification as a REIT for federal tax purposes; and our ability to qualify for an exemption from registration under the Investment Company Act of 1940, as amended.

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

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

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

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

Q3 2021 MITT Earnings Call Presenters

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

MITT: Residential Credit Mortgage REIT

Roadmap of our focused mission

Simplify our business

- Book Value increase of 37% year to date through Q3 led by profitable sales and payoffs of legacy asset classes
- Exited all legacy Commercial Loans through sales or par payoffs
- Sold legacy CMBS and directly held Agency Excess MSR portfolios
- Decreasing Re/Non-performing loan portfolio concentration through opportunistic liquidations
- Temporarily invest excess liquidity in Agency RMBS as we transition

Grow in Residential Credit

- Favorable market conditions supporting Non-Agency opportunity
- Continued growth at our origination affiliate, Arc Home, providing a strategic advantage to source assets
- Significant portfolio growth through $1.3 billion of purchases of newly originated residential loans through September 2021
- Purchased GSE Non-Owner Occupied Loans, expanding our addressable market
- Strong liquidity level heading into Q4 2021 supporting our continued deployment

Securitize our portfolio

- Rotating our existing equity into Non-Agency securitizations, targeting returns on equity of 14-18%
- Executed our third Non-QM Loan securitization of 2021 in August
- Currently expect 3 additional Non-Agency securitization transactions in the fourth quarter
- Anticipate 2-3 Non-Agency residential loan securitizations per quarter

The Angelo Gordon platform, with demonstrated support and commitment to MITT, provides us with a competitive advantage in **sourcing, managing, and securitizing** Residential Credit investments

Q3 2021 Performance and Highlights

$16.92 and **$16.45** *Book Value and Adjusted Book Value[1] per share*	*- Increase of approximately 12% from $15.18 and $14.72 as of June 30, 2021, respectively[1]* *- Quarterly economic return of 13.2%, compared with 4.6% for the quarter ended June 30, 2021[2]*
$2.2 billion *Investment Portfolio[3,4]*	*- Compared to $2.0 billion as of June 30, 2021* *- Fully exited all legacy Commercial Investments and focused on growing our Residential Investment portfolio*
$1.9 billion *of Financing*	*- $1.2 billion of MTM recourse financing and $0.7 billion of non-MTM non-recourse financing compared to $1.3 billion and $0.5 billion, respectively, as of June 30, 2021*
1.8x *Economic Leverage Ratio[5]*	*- Decreased from 2.2x as of June 30, 2021[5] driven by an August 2021 Non-QM Loan securitization and an increased TBA short position*
$143.6 million *Total Liquidity*	*- Inclusive of $101.7 million of cash and $41.9 million of unencumbered Agency RMBS* *- Compared to total liquidity of $70.8 million as of June 30, 2021* *- Liquidity was approximately $91 million as of October 31 as a result of Non-Agency loan purchases*
$1.87 and **$0.96** *Net Income[6] and Core Earnings[7] per Diluted Share*	*- Compared to $0.70 and $0.00 per share, respectively, for the second quarter of 2021[6,7]* *- Increase in Net Income primarily due to gains on the liquidation of legacy Commercial Investments and re/non-performing loans, as well as MTM gains on our Residential Investments* *- Increase in Core Earnings primarily due to non-recurring items including accelerated accretion on re/non-performing loans and deferred interest recognized on commercial loan pay offs*
2.3% *Net Interest Margin[8]*	*- Decrease from 2.7% as of June 30, 2021[8] primarily due to a change in portfolio composition following paydowns in legacy assets and reinvestment into unsecuritized Non-Agency loans*

Q3 2021 Activity

Investment Activity

Non-Agency Loan Purchases	Arc Home Originations	Exit of Commercial Investments	Other Investment Activity
*Purchased **$397 million** of Non-QM Loans and **$213 million** of GSE Non-Owner Occupied Loans during the quarter* *Purchased **$281 million** of Non-QM Loans and **$105 million** of GSE Non-Owner Occupied Loans during October 2021*	*Originated approximately **$400 million** of Non-QM Loans and **$114 million** of GSE Non-Owner Occupied Loans during the quarter* *Originated **$114 million** of Non-QM Loans and **$58 million** of GSE Non-Owner Occupied Loans during October 2021*	*Received full repayment, including all outstanding accrued and deferred interest, on our two remaining legacy commercial loans, generating total **net proceeds of $48.2 million** and sold our remaining CMBS portfolio for **net proceeds of $15.2 million***	*Received **$29.3 million** of net proceeds on certain RPL/NPL bonds resulting from sales of the underlying collateral* *Reduced our Agency RMBS by **$190 million** and sold our remaining directly held Excess MSR portfolio*

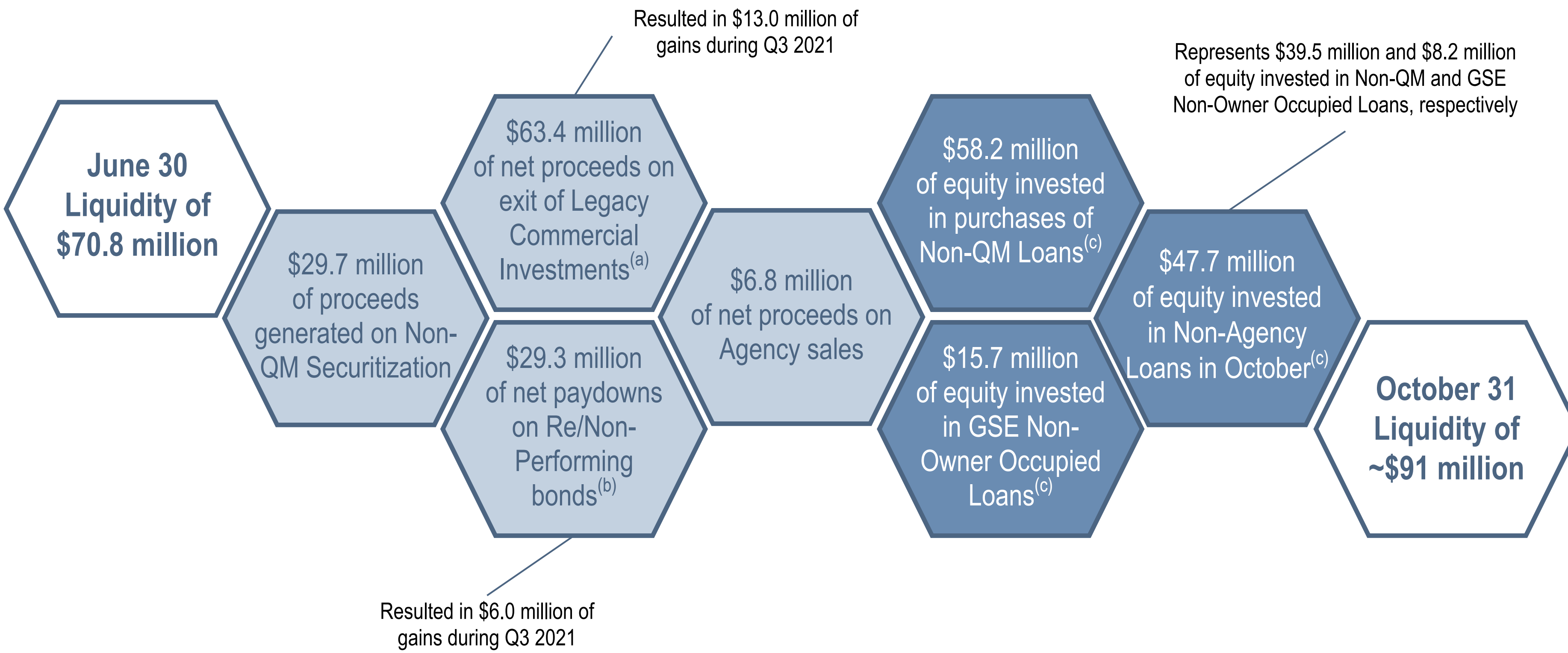
Financing and Capital Activity

Securitization	Other Financing Activity	Dividends	Share Repurchases
*Participated in a rated securitization in which **$268 million** UPB of Non-QM Loans were securitized* *Increased non-recourse, non-MTM financing by **$260 million** at a cost of **1.3%***	*Increased borrowing capacity to finance Non-QM Loans to **$1.1 billion**(a)* *Entered into financing arrangement for GSE Non-Owner Occupied Loans with a borrowing capacity of **$500 million**(a)*	*Declared a third quarter common dividend of **$0.21 per share*** *Declared and paid **$4.6 million** of preferred dividends during the quarter*	*Accretive repurchase of **258,755 shares** of common stock for **$2.8 million** representing a weighted average cost of **$11.00 per share***

(a) The borrowing capacity under our Non-QM Loan and GSE Non-Owner Occupied Loan financing arrangements is uncommitted by the lenders.

Liquidity Positions MITT for Future Growth

Total Liquidity as of October 31, 2021 was approximately $91 million, inclusive of $67 million of cash and $24 million of unencumbered Agency RMBS



General Note: The liquidity drivers included above are notable transaction-based items from the third quarter and do not include all items impacting our liquidity balance quarter over quarter.

(a) Net proceeds on Commercial Investments includes net proceeds of $48.2 million on payoffs of Commercial Loans and net proceeds of $15.2 million on sales of CMBS.

(b) These assets were held within the "Investments in Debt and Equity of Affiliates" line item on our consolidated balance sheets.

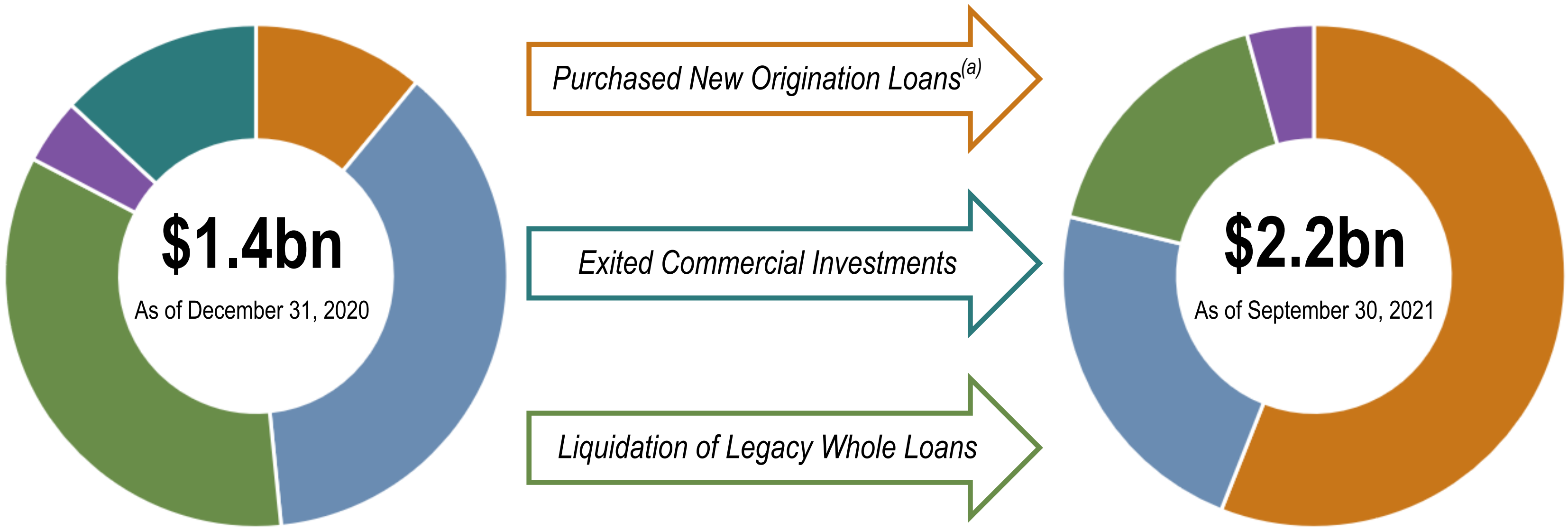
(c) Non-QM Loan and GSE Non-Owner Occupied Loan purchases are financed at approximately 90% and 95% of unpaid principal balance, respectively.

Cash Inflows

Cash Outflows

Continued Investment Portfolio Migration[3,4]

Repositioning to a Pure-Play Residential Credit Mortgage REIT, simplifying our investment base while growing our investment portfolio to $2.2 billion



- Purchased $1.3 billion of New Origination Loans from Q1 through Q3 2021
- Growth supported by Arc Home's origination platform and recent focus on expanding Non-Agency footprint
- Deep relationships with third party origination partners expanding pipeline beyond Arc Home production
- Active management of remaining Re/Non-Performing Loan portfolio

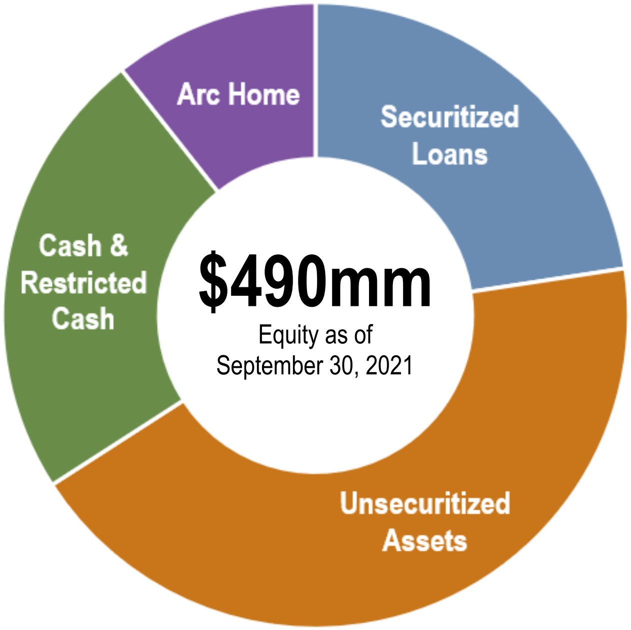
Non-QM and GSE Non-Owner Occupied Loans | Agency RMBS | Re/Non-Performing Loans | Commercial Investments | Other

(a) New Origination Loans include Non-QM and GSE Non-Owner Occupied Loans.
Allocations based on fair market value.

Earnings Power Enhanced Through Future Securitizations

Redeploying equity into securitizations provides for upside in earnings outlook, targeting forecasted equity returns of 14-18%

Approximately 40% of our equity is available to to be rotated into securitizations:



Key Earnings Dynamics

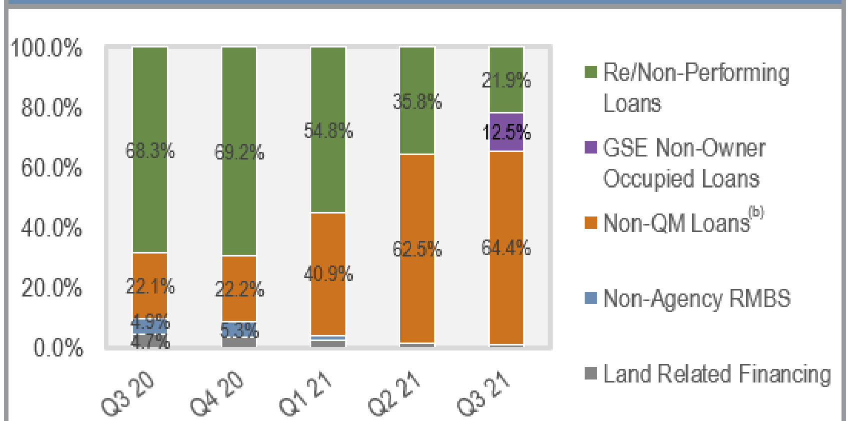
- Executing strategy by completing 3 Non-QM securitizations from May through September 2021
- Significant portion of existing equity earning mid single digit ROEs available for reallocation over time capturing securitization returns of 14-18%
- Targeting 2-3 securitizations per quarter to rotate capital and achieve non-recourse, non-MTM low cost financing
- Strategic advantage in Arc Home's ability to originate Non-Agency loans with proven success in growing origination volumes
- Reduced annual preferred stock expense by $4.3 million to $18.3 million over the past year through private exchanges
- Expect stabilized annual Non-Investment Related Expenses (inclusive of management fees)

Represents Non-QM Loans, GSE Non-Owner Occupied Loans, Agency RMBS, and Land Related Financing

Q3 2021 Residential Portfolio Details

Description	Fair Value (mm)	Weighted Average Yield[10]	Financing (mm)	Cost of Funds[11]
MITT Non-QM Loans (Warehouse Financed)	$545.6	3.7 %	$458.7	2.7 %
MITT Non-QM Loans (Securitized)	484.4	3.6 %	470.0	1.3 %
GSE Non-Owner Occupied Loans (Warehouse Financed)	214.6	3.1 %	197.4	1.9 %
Re/Non-Performing Loans	375.3	8.3 %	300.7	3.0 %
MATT Non-QM Loans[(a)]	73.2	11.1 %	45.7	3.2 %
Land Related Financing	17.7	14.5 %	—	— %
Non-Agency RMBS	2.8	14.9 %	1.5	1.4 %
Total Residential Investments	**$1,713.6**	**5.1 %**	**$1,474.0**	**2.2 %**

Residential Investments (Fair Value)



Residential Portfolio Highlights

- As of September 30, 2021, 77.8% of our equity has been allocated to Residential Investments[9]
- Received paydowns on our RPL/NPL bonds generated from loan sales which resulted in accelerated accretion
- Completed a Non-QM securitization in August 2021

Transactions Subsequent to Quarter End

- Purchased Non-QM and GSE Non-Owner Occupied Loans totaling $386.5 million in October

(a) 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.
(b) Comprised of MITT Non-QM Loans and MATT Non-QM Loans which are securitized and financed by warehouse

Non-Agency New Origination Loan Snapshot

Non-QM Loan Growth

- Since January 2021, directly acquired $1.1 billion of Non-QM Loans, of which $433.4 million were acquired from Arc Home
    - Target well qualified borrowers with strong FICO scores and home equity levels
    - $484.4 million financed with non-MTM, non-recourse debt through two recent securitizations in June and August
    - Expect to continue programmatic securitizations
    - Current maximum uncommitted borrowing capacity is $1.1 billion to finance the acquisition of Non-QM Loans

GSE Non-Owner Occupied Loans

- Started purchasing GSE Non-Owner Occupied Loans in Q3 2021
    - Underwritten to GSE guidelines and secured by investment properties
    - Purchased $213.4 million of GSE Non-Owner Occupied Loans, of which $66.1 million were acquired from Arc Home
    - Current maximum uncommitted borrowing capacity is $500 million to finance the acquisition of GSE Non-Owner Occupied Loans

New Origination Loan Portfolio Characteristics as of September 30, 2021

	MITT Non-QM Loans[a]	*MATT[b] Non-QM Loans*	*GSE Non-Owner Occupied Loans[a]*
UPB ($ in 000's)	$975,501	$1,020,951	$207,801
Avg UPB ($ in	$560	$426	$284
Loan Count	1,742	2,396	729
Coupon (%)[c]	5.0%	5.7%	3.6%
Current FICO[c]	738	726	757
Orig LTV (%)[c]	68%	66%	64%
DTI (%)[c]	39%	37%	38%
Fixed (%)	87%	36%	100%
Self Employed (%)	62%	52%	27%
Collateral Performance			
Current	99%	93%	100%
30-59 Days	1%	2%	0%
60+ Days	0%	5%	0%
Top States			
CA	45%	53%	25%
NY	15%	24%	13%
FL	13%	6%	6%
NJ	5%	3%	14%

(a) Represents Non-QM and GSE Non-Owner Occupied loans owned directly by MITT
(b) MATT Non-QM Loans primarily include securitized deals. MITT's ownership of MATT, one of our equity method investees, is approximately 44.6%.
(c) Metrics including coupon, FICO, LTV, and DTI represent weighted average calculations.

Arc Home: MITT's Proprietary Origination Channel[12]

Arc Home's Earnings Contribution – three months ended September 30, 2021 (in millions)					
Operating Income	*MSR MTM*	*Pre-Tax Net Income*	*MITT's After-Tax Share[(b)]*	*Elimination[(c)]*	*Equity in Earnings to MITT*
$4.1	1.5	**$5.6**	2.0	(1.6)	**$0.4**

- Arc Home generated pre-tax net income of $5.6 million in the third quarter
  - Net income driven by strong operating income from its lending business and $1.5 million of MTM gains on its MSR portfolio
  - Resulted in net income of $0.4 million for MITT, which does not include $1.6 million of gains recognized by Arc Home in connection with the sale of residential mortgage loans to us

Arc Home's MSR Portfolio – as of September 30, 2021 ($ in billions)[(d)]								
UPB	*Coupon*	*Orig FICO*	*Orig LTV*	*Servicing Fee (bps)*	*Loan Age (Months)*	*60+ day DQs*	*%FNMA/ FHLMC*	*% GNMA*
$5.6	3.1%	748.0	71.7%	28.0	13.0	1.1%	86.5%	13.5%

- Arc Home actively manages its MSR portfolio. During Q3 2021, it sold $2.0 billion of UPB with a fair value that approximated $16.0 million
  - Remaining portfolio is primarily Conventional product consisting of $5.6 billion in UPB with a fair value of $62.1 million
  - Low utilization of financing capacity on existing MSR line of credit

Arc Home Balance Sheet (in millions)	Q3 2021	Q2 2021
Cash and Cash Equivalents	$ 27.6	$ 39.0
Mortgage Loans held for sale, at fair value	335.4	271.8
Mortgage Servicing Rights, at fair value	62.1	72.3
Goodwill	3.4	3.4
Other Assets[(a)]	65.3	71.4
Total Assets	**$ 493.8**	**$ 457.9**
Loan Warehouse Financing	$ 306.2	$ 253.4
MSR Financing	2.0	12.0
Other Liabilities[(a)]	71.0	79.7
Total Liabilities	**$ 379.2**	**$ 345.1**
Total Equity	**$ 114.6**	**$ 112.8**
Total Liabilties & Equity	**$ 493.8**	**$ 457.9**
MITT's Investment	**$ 51.9**	**$ 50.9**

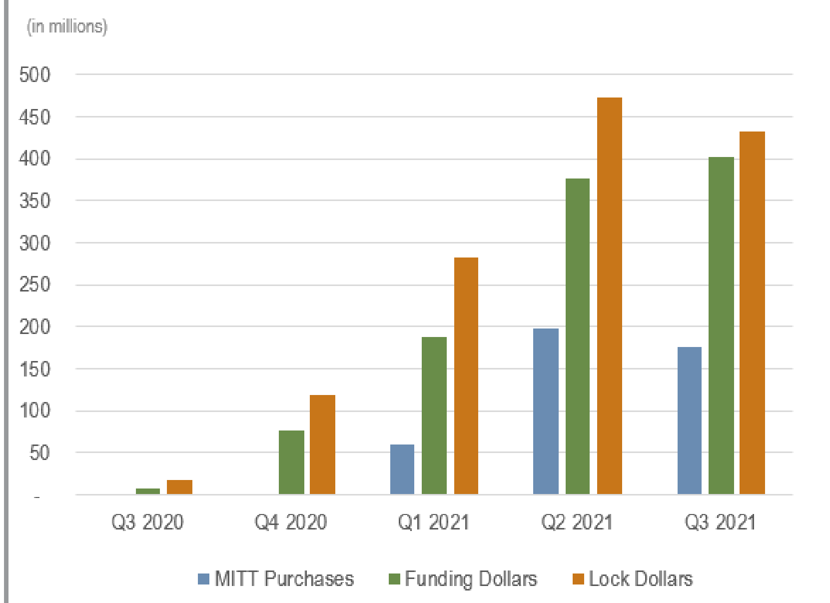
(a) Arc Home, as an issuer, has the unilateral right to repurchase Ginnie Mae pool loans it has previously sold or loans in pools it acquired in an MSR purchase (generally loans that are more than 90 days past due). When Arc Home determines there is more than a trivial benefit to repurchase the loans, it records the loans on its consolidated balance sheets as an asset and a corresponding liability. As of September 30, 2021 and June 30, 2021, $50.1 million and $54.7 million of loans eligible to be repurchased are recorded within Other assets and Other liabilities.
(b) MITT's portion of net income is reflective of related taxes and the valuation of its investment in Arc Home currently recorded at 1.06x book value.
(c) Represents the reclassification of profits generated at Arc Home from the gain on sale of residential mortgage loans to MITT from Equity in Earnings from affiliates to unrealized gains.
(d) Metrics including coupon, FICO, LTV, servicing fee, and loan age represent weighted average calculations.

Arc Home: MITT's Proprietary Origination Channel[12] *(continued)*

- Arc Home continues to drive growth in Non-Agency originations:
  - Quarterly origination volumes consistent throughout the year while shifting product mix towards Non-Agency
  - Non-QM Loan originations grew to approximately $400 million in Q3, representing 37.6% of funded product mix
  - MITT began purchasing GSE Non-Owner Occupied Loans from Arc Home during Q3, which represented 10.6% of Arc's funded product mix
  - MITT currently acquiring approximately 50% of all Non-QM production, with the remaining purchased by other Angelo Gordon affiliates
  - MITT purchased $176.6 million of Non-QM Loans and $66.1 million of GSE Non-Owner Occupied Loans from Arc Home during Q3

	2020 FY	Q1 2021	Q2 2021	Q3 2021
Origination Volume				
Lock Dollars $B[(a)]	$5.3	$1.4	$1.2	**$1.3**
Funding Dollars $B	$3.8	$1.2	$1.1	**$1.1**
Funding by Channel [(b)]				
Wholesale	36.0%	50.2%	61.9%	**67.2%**
Correspondent	32.0%	25.1%	24.2%	**20.2%**
Retail/Direct	32.0%	24.7%	13.9%	**12.6%**
Funding by Product [(b)]				
Conventional	79.8%	73.7%	56.2%	**42.6%**
Non-QM	4.1%	15.6%	34.2%	**37.6%**
GSE NOO[(c)]	N/A	N/A	N/A	**10.6%**
Government	15.4%	7.9%	8.3%	**8.2%**
Jumbo	0.7%	2.8%	1.3%	**1.0%**
Gain on Sale Margin	310bps	255bps	181bps	**204bps**

Arc Home Non-QM Loan Originations

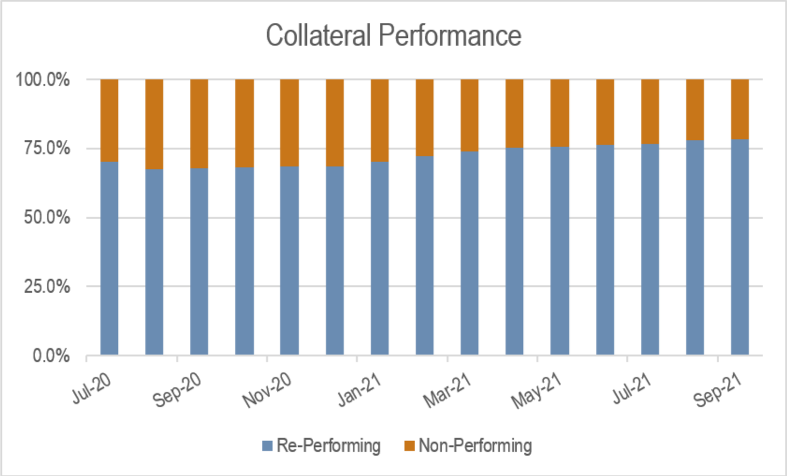


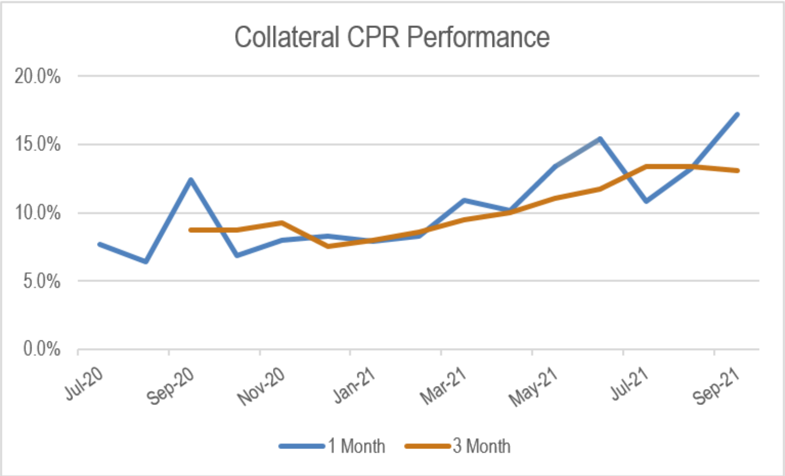
(a) Represents loans yet to be funded whereby the borrower has entered into an interest rate lock agreement.
(b) Represents the weighted average calculated based on quarterly funding dollars.
(c) Represents loans that conform with GSE underwriting guidelines but delivered to Non-Agency investors, including MITT.

Re/Non-Performing Loan Snapshot

Collateral and Performance Detail

Composition	CPR	Liquidations	COVID Relief
Collateral performance relatively stable over last 12 months **~79%** of the portfolio is re-performing and **~21%** is non-performing (greater than 60 days past due) **31%** of non-performing loans are making payments	Portfolio currently prepaying at **~12%** on average with CPRs steadily increasing from a COVID low of **4%**	Liquidated **49%** of the portfolio since June 2020 through re-performing loan sales and continued asset management focus **68%** due to opportunistic loan sales; **23%** due to full principal pay-offs; **9%** through default activities	**26%** of borrowers have received COVID related assistance **62%** are contractually current





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

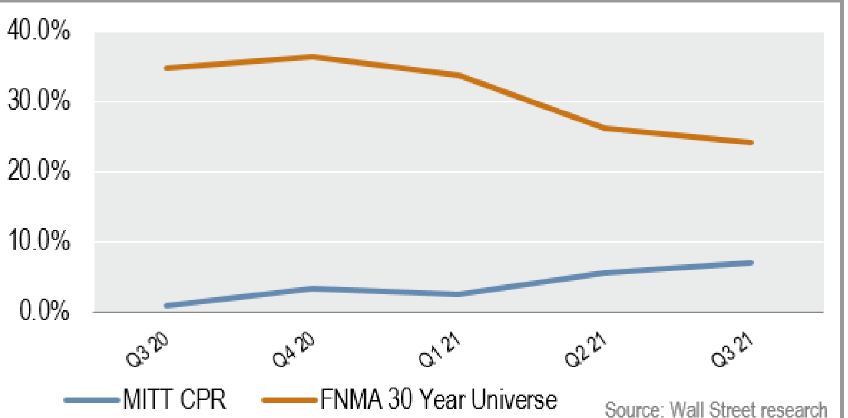
Q3 2021 Agency Portfolio Details

Agency Portfolio Highlights

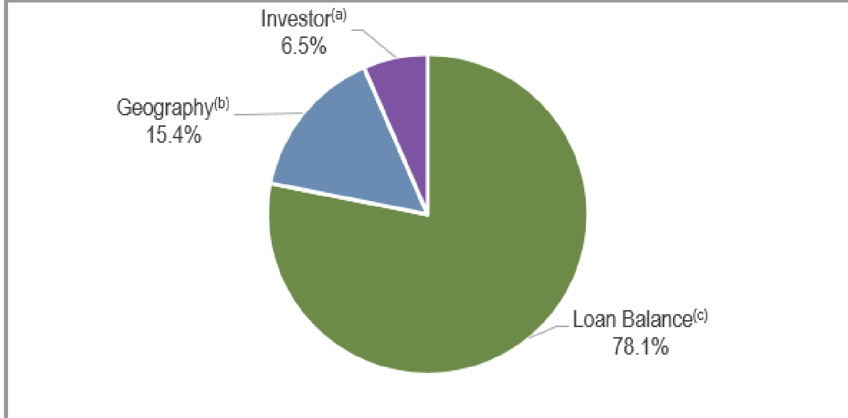
- As of September 30, 2021, 22.2% of our equity has been allocated to Agency RMBS[9]
- Reduced our Agency RMBS exposure during the quarter by $190 million and repositioned equity into our Non-Agency loan strategy
- As of quarter end, $60.7 million of net equity invested in Agency RMBS assets

Description	Fair Value (mm)	Weighted Average Yield[10]	Financing (mm)	Cost of Funds[11]
30 Year Fixed Rate	$506.5	1.8%	$445.8	0.1%

Quarterly CPR



Total Agency Fixed Rate Pools (Fair Value)



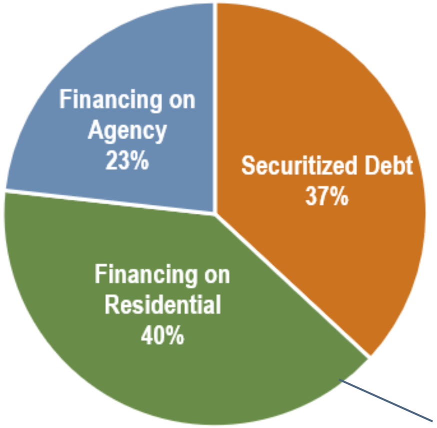
- 6.9% constant prepayment rate ("CPR") on the Agency RMBS investment portfolio for Q3 2021.
- Reduced prepayment speeds are representative of low coupon, new origination collateral characteristics.

(a) Investor: Pools made up of loans on non-owner occupied properties or investment properties.
(b) Geography: Pools made up of loans originated in states that offer favorable prepayment profiles.
(c) Loan Balance: Pools made up of loans with original balances less than $200,000.

Financing Profile[4]

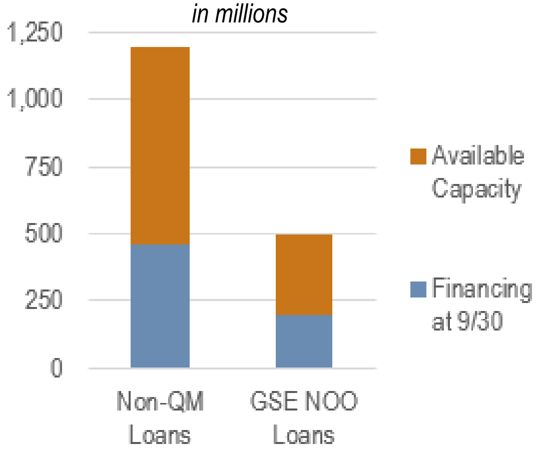
Continued shift towards securitized debt with warehouse capacity [(a)] in place to facilitate our future loan purchases

$1.9bn of Financing
as of September 30, 2021



$760 million of Non-QM and GSE Non-Owner Occupied loans available for securitization at quarter end

Loan Financing Capacity
as of September 30, 2021
in millions



As of 9/30/2021	Securitized Debt - Non-QM	Securitized Debt - RPL/NPL	Financing on Residential	Financing on Agency	Total
Amount (in mm)	$442.9	$265.5	$765.6	$445.8	$1,919.8
Cost of Funds[11, (b)]	1.3%	3.1%	2.5%	0.1%	2.0%
Advance Rate	91%	74%	90%	88%	N/A
Available Borrowing Capacity[(a)] (in mm)	N/A	N/A	$943.9	N/A	$943.9
Recourse/Non-Recourse	100% Non-Recourse	100% Non-Recourse	97% Recourse 3% Non-Recourse	100% Recourse	62% Recourse 38% Non-Recourse

(a) The borrowing capacity under our Non-QM Loan and GSE Non-Owner Occupied Loan 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 September 30, 2021 excluding the cost of our interest rate hedges would be 1.7%.

Book Value Roll-Forward

		Amount (000's)		Per Diluted Share[6]
6/30/21 Book Value	**$**	**245,406**	**$**	**15.18**
Common dividend		(3,354)		(0.21)
Core earnings		15,481		0.96
Net repurchase of common stock		(2,767)		0.07
Net realized and unrealized gain/(loss) included within equity in earnings/(loss) from affiliates		(8,118)		(0.50)
Net realized gain/(loss)		(5,460)		(0.34)
Net unrealized gain/(loss)		30,573		1.92
Transaction related expenses and deal related performance fees		(2,484)		(0.16)
9/30/21 Book Value	**$**	**269,277**	**$**	**16.92**
Change in Book Value		23,871		1.74
9/30/21 Book Value	**$**	**269,277**	**$**	**16.92**
Net proceeds less liquidation preference of preferred stock[(a)]		(7,519)		(0.47)
9/30/21 Adjusted Book Value[(a)]	**$**	**261,758**	**$**	**16.45**

(a) Adjusted Book Value is calculated by reducing stockholders' equity by the liquidation preference of our preferred stock.

Reconciliation of GAAP Net Income to Core Earnings[7]

Three Months Ended September 30, 2021				
		Amount (000's)		Per Diluted Share[6]
Net Income/(loss) available to common stockholders	**$**	**29,993**	**$**	**1.87**
Add (Deduct):				
Net realized (gain)/loss		5,460		0.34
Unrealized (gain)/loss, net		(29,461)		(1.83)
Equity in (earnings)/loss from affiliates		(6,882)		(0.43)
Net interest income and expenses from equity method investments[(a)(b)]		15,000		0.93
Transaction related expenses and deal related performance fees		2,484		0.16
Dollar roll income/(loss)[(c)]		(1,113)		(0.08)
Core Earnings[(d)]	**$**	**15,481**	**$**	**0.96**

(a) Excludes our portion of gains recorded by Arc Home in connection with the sale of residential mortgage loans to us. For the three months ended September 30, 2021, we eliminated $1.6 million of such gains recognized by Arc Home and also decreased the cost basis of the underlying loans we purchased by the same amount. Upon reducing our cost basis, unrealized gains are recorded within net income based on the fair value of the underlying loans at quarter end.
(b) Includes $11.7 million of non-recurring accelerated accretion on re/non-performing loans.
(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).
(d) Includes $3.0 million of non-recurring deferred interest received in connection with the pay off of Commercial Loan L.

Executing on our Focused Mission

With MITT's strategic advantages and proven platform, we are executing our strategy to drive growth and become a leader in the expanding Non-Agency residential loan space

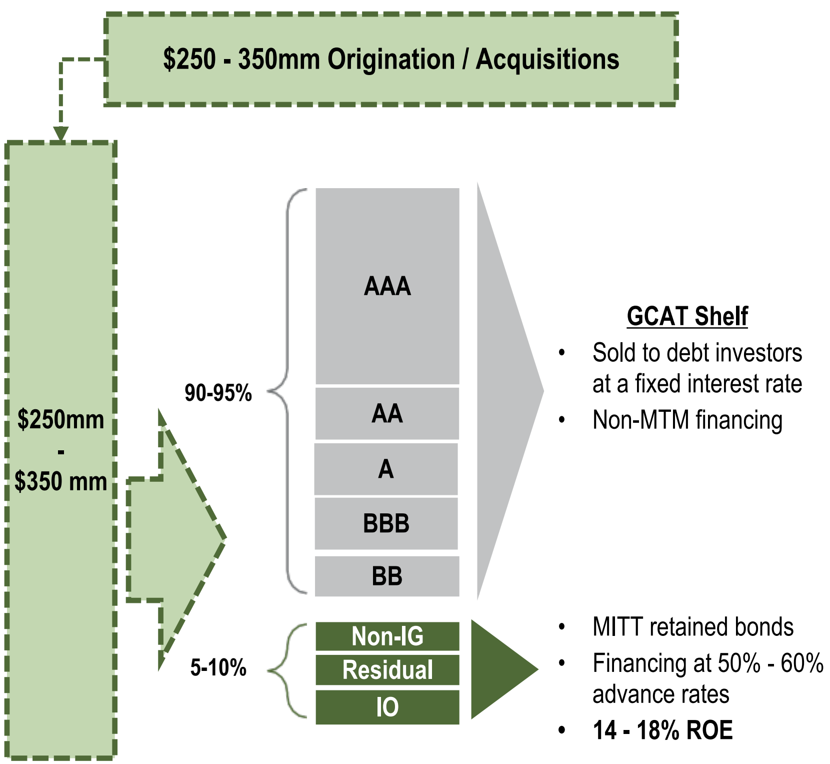
Portfolio Simplification	*Successfully exited all non-Core assets and actively managing our legacy RPL/NPL portfolio while repositioning our portfolio on newly originated Non-Agency residential mortgage loans*
Portfolio Growth	*Significant growth in Non-Agency new origination year to date; strong market fundamentals, current liquidity levels, existing pipeline and in-place financing support further expansion*
Arc Home Strategic Advantage	*Proven success in pivoting towards the Non-Agency market opportunity, becoming a valuable engine for newly originated, high quality credit and a key component of MITT's growth*
Active Issuer of Non-Agency RMBS	*Completed 3 Non-QM securitizations from May through September 2021, with a strong pipeline of available Non-Agency residential mortgage loans for future issuance on our established GCAT Shelf*
Actively managing capital base	*Since October 2020, exchanged $51 million or 18% of preferred par value, raised $15.8 million through our ATM and recently repurchased $2.8 million in common shares at a discount to book value*
Angelo Gordon Alignment	*Support from our Manager throughout the COVID-19 pandemic and beyond as we continue executing on our strategy and driving growth for our shareholders*

Appendix

Executing our Securitization Strategy

MITT securitized approximately $267.9 million of Non-QM Loans, securing non-MTM, term financing through a Rated securitization with a high-teens projected IRR on retained securities

Hypothetical Securitization Example



(a) As of August 2021

GCAT 2021-NQM4 Transaction Overview (August 2021)

- MITT aggregated and securitized $267.9 million of Non-QM Loans
- Created a **proprietary investment opportunity** through origination counterparties selection, pre-acquisition diligence oversight and active servicer oversight/asset management post-acquisition
  - Represents the 10th Non-QM securitization and the **33rd securitization issued off the GCAT shelf** to-date(a)
- Utilized **loan level credit and prepayment models**; reviewed in accordance with Angelo Gordon's **rating agency approved** loan aggregation procedures
- Projected IRR in the **high-teens** on the retained securities with **non-recourse, non-mark-to-market financing** on 97% of the UPB at a **1.3% cost of financing**
- Our **relationships utilized to source the underlying loans** and **established securitization shelf** make this transaction **difficult to replicate**

Transaction Summary

	Class	Rating	Balance	C/E	Yield	Dur	MV
SOLD	A1	AAA	198,749,000	25.80%	1.06	2.12	198,749,000
	A2	AA	15,133,000	20.15%	1.26	2.112	15,133,000
	A3	A	28,393,000	9.55%	1.51	2.102	28,393,000
	M1	BBB	11,250,000	5.35%	2.43	3.754	11,250,000
	B1	BB	6,563,000	2.90%	3.33	3.673	6,563,000
							$260,088,000
RETAINED	A1X	AAA	198,749,000	25.80%	3.25	0.89	7,171,957
	B2	B	4,553,000	1.20%	4.13	3.178	4,567,093
	B3	NR	3,214,876	0.00%	7	3.118	2,947,899
	XS	NR	267,855,876		12	1.656	5,830,615
	AIOS	NR	267,855,876		10	1.283	1,894,986
							$22,412,550

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
- In October 2021, AG became 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 (6 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
- Targeted employee matching activity

Market Snapshot

Interest Rates	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21
Treasuries					
2-year	0.127	0.121	0.160	0.249	0.348
5-year	0.277	0.361	0.939	0.889	1.045
10-year	0.684	0.913	1.740	1.468	1.514
Swaps					
3 month LIBOR	0.234	0.238	0.194	0.146	0.130
2-year swaps	0.220	0.198	0.292	0.328	0.488
5-year swaps	0.346	0.430	1.057	0.965	1.127
10-year swaps	0.710	0.925	1.782	1.443	1.528

Agency RMBS	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21
Fannie Mae Pass-Throughs					
30 year 3.00%	104-18+	104-25+	104-04	104-07	104-17+
30 year 3.50%	105-15+	105-23+	105-19+	105-08+	105+28+
30 year 4.00%	106-19+	106-25+	107-10	106-17+	107-08+
30 year 4.50%	107-31+	108-12+	108-27	107-20	108-08+
Mortgage Rates					
15-year	2.4%	2.17%	2.45%	2.34%	2.30%
30-year	2.90%	2.67%	3.17%	3.02%	3.05%

Source: Bloomberg. Data has not been independently validated.

Condensed Consolidated Balance Sheet

September 30, 2021 (Unaudited)					
Amount (000's)					
Assets			**Liabilities**		
Residential mortgage loans, at fair value	$	1,607,066	Financing arrangements	$	1,160,519
Real estate securities, at fair value		509,980	Securitized debt, at fair value		708,421
Investments in debt and equity of affiliates		109,123	Dividend payable		3,354
Cash and cash equivalents		101,749	Other liabilities		11,036
Restricted cash		27,087	Total Liabilities		1,883,330
Other assets		18,074			
Total Assets	$	2,373,079	**Commitments and Contingencies**		
			Stockholders' Equity		
			Preferred stock		220,472
			Common stock		159
			Additional paid-in capital		717,176
			Retained earnings (deficit)		(448,058)
			Total Stockholders' Equity		489,749
			Total Liabilities & Stockholders' Equity	$	2,373,079

Condensed Consolidated Statement of Operations

Three Months Ended September 30, 2021 (Unaudited)					
Amount (000's)					
Net Interest Income			**Total Earnings/(Loss) Per Share of Common Stock**		
Interest income	$	19,629	Earnings/(Loss) Per Share - Basic	$	1.87
Interest expense		7,197	Earnings/(Loss) Per Share - Diluted	$	1.87
Total Net Interest Income		12,432			
Other Income/(Loss)			**WA Shares of Common Stock Outstanding**		
Net realized gain/(loss)		(5,460)	Basic		16,077
Net interest component of interest rate swaps		(1,184)	Diluted		16,077
Unrealized gain/(loss), net		29,461			
Total Other Income/(Loss)		22,817			
Expenses					
Management fee to affiliate		1,693			
Other operating expenses		5,010			
Servicing fees		849			
Total Expenses		7,552			
Income/(loss) before equity in earnings/(loss) from affiliates		27,697			
Equity in earnings/(loss) from affiliates		6,882			
Net Income/(Loss)		34,579			
Dividends on preferred stock		(4,586)			
Net Income/(Loss) Available to Common Stockholders	**$**	**29,993**			

Footnotes

1. As of September 30, 2021, book value is calculated using stockholders' equity less net proceeds of our cumulative redeemable preferred stock ($220.5 million) as the numerator. As of September 30, 2021, adjusted book value is calculated using stockholders' equity less the liquidation preference of our cumulative redeemable preferred stock ($228.0 million) as the numerator.
2. The economic return on equity for the quarter represents the change in adjusted book value per share during the quarter, plus the common dividends declared over that period, divided by adjusted book value per share from the prior quarter.
3. 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 securities and mortgage loans owned through investments in affiliates, exclusive of AG Arc LLC. Our Residential Investments and Agency RMBS are held at fair value. Our Credit Investments refer to our Residential Investments Refer to footnote 4 for more information on the GAAP accounting for certain items included in our investment portfolio. The percentage of fair value includes any net TBA positions and securities and mortgage loans owned through investments in affiliates and is exclusive of AG Arc LLC.
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, where applicable, (ii) long positions in TBAs, which are accounted for as derivatives under GAAP. The related financing includes financing of $50.9 million and $60.2 million recorded within "Investments in debt and equity of affiliates" on the Company's consolidated balance sheet as of September 30, 2021 and June 30, 2021, respectively. This presentation excludes investments through AG Arc LLC unless otherwise noted.
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. 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.
6. Diluted per share figures are calculated using diluted weighted average outstanding shares in accordance with GAAP.
7. We define Core Earnings, a non-GAAP financial measure, as Net Income/(loss) available to common stockholders excluding (i) (a) unrealized gains/(losses) on real estate securities, loans, derivatives and other investments, inclusive of our investment in AG Arc, and (b) net realized gains/(losses) on the sale or termination of such instruments, (ii) any transaction related expenses incurred in connection with the acquisition or disposition of our investments, (iii) accrued deal-related performance fees payable to Arc Home and third party operators to the extent the primary component of the accrual relates to items that are excluded from Core Earnings, such as unrealized and realized gains/(losses), (iv) realized and unrealized changes in the fair value of Arc Home's net mortgage servicing rights and the derivatives intended to offset changes in the fair value of those net mortgage servicing rights, (v) deferred taxes recognized at our taxable REIT subsidiaries, if any, (vi) any foreign currency gain/(loss) relating to monetary assets and liabilities, (vii) income from discontinued operations, and (viii) any gains/(losses) associated with exchange transactions on our common and preferred stock. Items (i) through (viii) above include any amount related to those items held in affiliated entities. Management considers the transaction related expenses referenced in (ii) above to be similar to realized losses incurred at the acquisition or disposition of an asset and does not view them as being part of its core operations. Management views the exclusion described in (iv) above to be consistent with how it calculates Core Earnings on the remainder of its portfolio. Management excludes all deferred taxes because it believes deferred taxes are not representative of current operations. As defined, Core Earnings include the net interest income and other income earned on our investments on a yield adjusted basis, including TBA dollar roll income or any other investment activity that may earn or pay net interest or its economic equivalent. Core Earnings includes earnings from AG Arc LLC however excludes our portion of gains recorded by Arc Home in connection with the sale of residential mortgage loans to us. See footnote 12 for further details on AG Arc LLC.
8. Net interest margin is calculated by subtracting the weighted average cost of funds from the weighted average yield for our investment portfolio, which excludes cash held. Net interest margin also excludes any net TBA position.
9. We allocate our equity by investment using the fair value of our investment portfolio, less any associated leverage, inclusive of any long TBA position (at cost). We allocate all non-investment portfolio related assets and liabilities to our investment portfolio categories based on the characteristics of such assets and liabilities in order to sum to stockholders' equity per the consolidated balance sheets. Our equity allocation method is a non-GAAP methodology and may not be comparable to the similarly titled measure or concepts of other companies, who may use different calculations and allocation methodologies.
10. The yield on our debt investments represents an effective interest rate, which utilizes all estimates of future cash flows and adjusts for actual prepayment and cash flow activity as of quarter-end. Our calculation excludes cash held by the Company and excludes any net TBA position. The calculation of weighted average yield is weighted based on face value.
11. The cost of funds at quarter-end is calculated as the sum of (i) the weighted average funding costs on recourse financing arrangements outstanding at quarter-end, (ii) the weighted average funding costs on non-recourse financing arrangements, and (iii) the weighted average of the net pay rate on our interest rate swaps. The cost of funds at quarter-end are weighted by the outstanding financing arrangements at quarter-end, including any non-recourse financing arrangements. The cost of funds excludes any net TBA position.
12. We invest in Arc Home LLC, a licensed mortgage originator, through AG Arc LLC, one of our equity method investees. Our investment in AG Arc LLC is $51.9 million as of September 30, 2021, representing a 44.6% ownership interest.

AG MITT

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