Q4 2015 Investor Fact Sheet

AG MITT AG MORTGAGE Investment Trust, Inc.

COMPANY OVERVIEW

AG Mortgage Investment Trust, Inc. is a Maryland corporation focused on investing in, acquiring and managing a diversified portfolio of residential and commercial mortgage assets, other real estate-related securities and financial assets, which we refer to as our target assets. AG Mortgage Investment Trust, Inc. is externally managed and advised by AG REIT Management, LLC, a subsidiary of Angelo, Gordon & Co., L.P., an SEC-registered investment adviser with approximately $25 billion under management as of December 31, 2015.

INVESTMENT PORTFOLIO

Portfolio construction and asset allocation are based upon risk-adjusted returns, liquidity considerations, mark-to-market volatility and our current global economic outlook. Our hybrid structure allows us to benefit from the breadth and expertise of Angelo, Gordon's RMBS, ABS and CMBS platforms, including our network of real estate operating partners across the country. Angelo, Gordon's dedicated RMBS investment team is led by Jonathan Lieberman and has over 20 investment professionals, including portfolio managers, traders, analysts, and statisticians.

Portfolio highlights as of December 31, 2015:

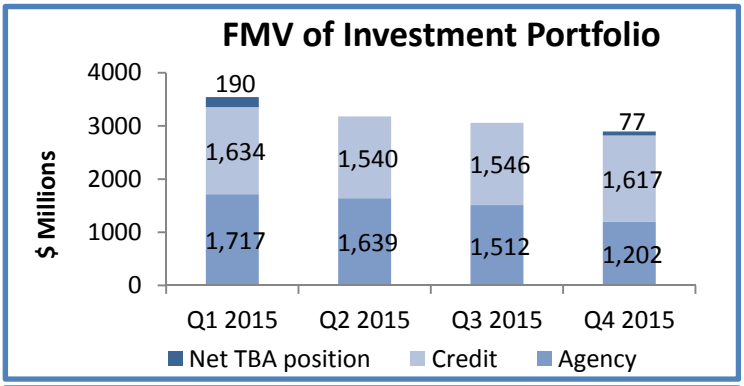
- $2.9b investment portfolio[1, 2]
- 44.2% Agency RMBS/55.8% credit securities[2]

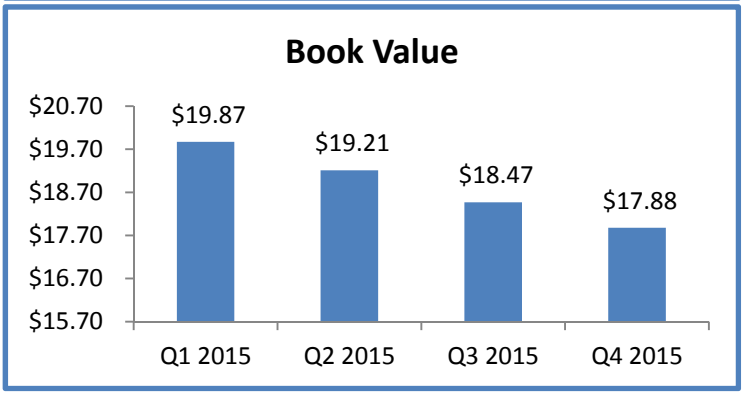
Fourth Quarter Activity:

- Agency MBS: Reduced allocation to ARMs, Inverse IOs, MBS 30 Year and exited MBS 20 Year positions
- Credit MBS: purchase of Non-Agency MBS, Credit Risk Transfer Securities, NPL/RPLs and CMBS
- In December, MITT announced the formation of mortgage banking platform, Arc Home LLC and in January entered into a definitive agreement to acquire a Fannie Mae, Freddie Mac, and GNMA mortgage originator
- Repurchased 126,715 shares or $1.7mm of common stock for average purchase price of $13.19 per share inclusive of transaction costs

Q4 FINANCIAL HIGHLIGHTS[1]

Net Income[3]:	$(0.14) per share
Core Earnings[3,4] including retro:	$0.55 per share
Net Book Value per Share[5]:	$17.88
Portfolio Yield[6]:	4.86%
Cost of Funds[7]:	1.81%
Net Interest Margin[8]:	3.05%
"At Risk" Leverage[9]:	3.53x
Hedge ratio – Agency Repo[10]:	65%
Hedge ratio – Financing[10,13]:	32%
Prepayment Rates[11]:	8.6% CPR for Q4
Duration Gap - Agency & Credit[12]:	1.79 yrs
Repurchase Agreements:	38 counterparties
	220 W.A. original days to maturity
	1.4% W.A. cost of repo





STOCK INFORMATION:

Share price (12/31/15):	$12.84
Stockholders Equity:	$666.9 million
Dividend:	$0.475
Dividend Yield:	14.8%
Market cap:	$363.2 million

Persons considering an investment in AG Mortgage Investment Trust, Inc. should consider the investment objectives, risk, charges and expenses of the Company carefully before investing. Such information and other information about the Company is available in the Company's annual report on Form 10-K, quarterly report on Form 10-Q, the prospectuses the Company issues from time to time in connection with its offerings of securities, and on the Company's website, www.agmit.com. Such materials are filed with the Securities and Exchange Commission and copies are available on the SEC's website, www.sec.gov. Prospective investors should read such materials carefully before investing. Performance data quoted above represents past performance of AG Mortgage Investment Trust, Inc. Past performance does not guarantee future results and the investment return and principal value of an investment in AG Mortgage Investment Trust, Inc. will likely fluctuate. Consequently, an investor's shares, when sold, may be worth more or less than their original cost. Additionally, AG Mortgage Investment Trust, Inc.'s current performance may be lower or higher than the performance data quoted above.

CONTACT INFORMATION
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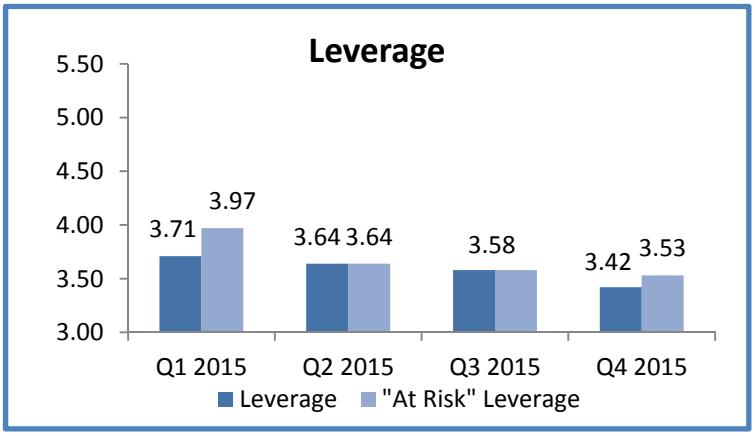

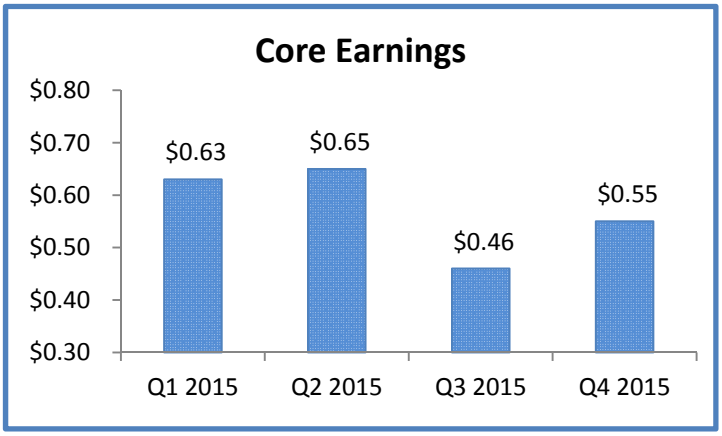

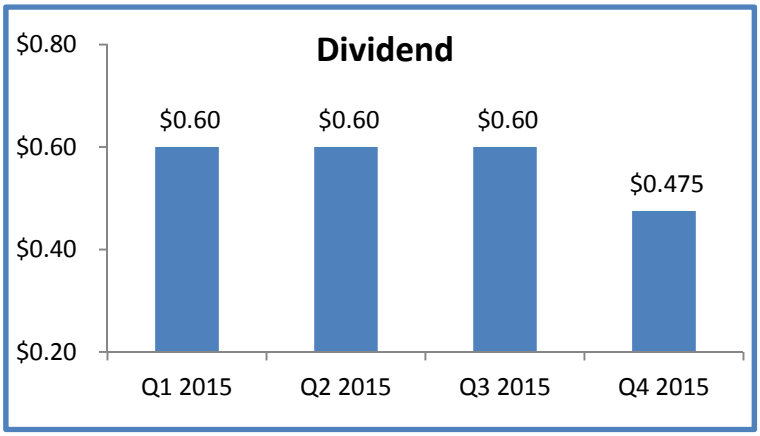

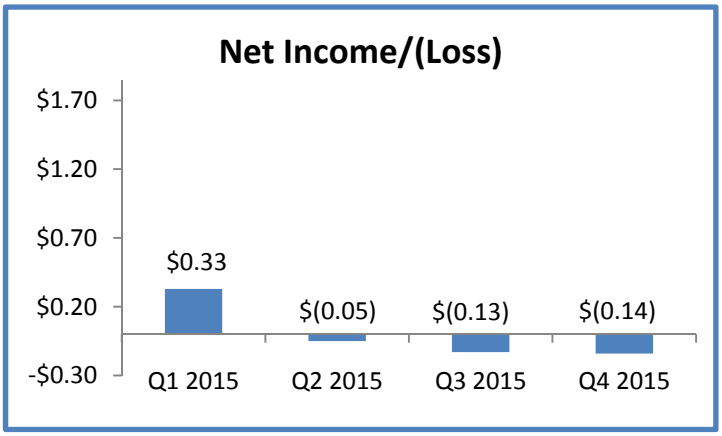

1. Generally when we purchase a security and finance it with a repurchase agreement, the security is included in our assets and the repurchase agreement is separately reflected in our liabilities on the balance sheet. We invested in certain credit sensitive commercial real estate securities and mortgage loans through affiliated entities, for which we have used the equity method of accounting. Throughout this presentation where we disclose our investment portfolio, we have presented the underlying assets and repurchase financings consistently with all other investments and financings. Additionally, GAAP requires TBAs to be accounted for as derivatives, representing a forward purchase, or sale, of Agency RMBS. We have included any net TBA positions as part of Agency RMBS in our portfolio composition unless otherwise stated. This presentation is consistent with how the Company's management evaluates the business, and believes provides the most accurate depiction of the Company's investment portfolio and financial condition.
2. The total investment portfolio at period end is calculated by summing the fair market value of our Agency RMBS, any net TBA position, Non-Agency RMBS, ABS, CMBS, mortgage loan assets, and excess mortgage servicing rights, including securities and mortgage loans owned through investments in affiliates. The percentage of Agency RMBS and credit investments is calculated by dividing the respective fair market value of each, including any net TBA positions as Agency RMBS and securities and mortgage loans owned through investments in affiliates as credit investments, by the total investment portfolio.
3. Diluted per share figures are calculated using weighted average outstanding shares in accordance with GAAP.
4. Core Earnings are defined as net income excluding both realized and unrealized gains/(losses) on the sale or termination of securities and the related tax expense/benefit or disposition expense, if any, on such, including investments held in affiliated entities and derivatives.
5. Per share figures are calculated using a denominator of all outstanding common shares including all shares granted to our Manager and our independent directors under our equity incentive plans as of quarter end. Net book value uses stockholders' equity less net proceeds of the Company's 8.25% Series A and 8.00% Series B Cumulative Redeemable Preferred Stock as the numerator.
6. The yield on our investment portfolio represents an effective interest rate, which utilizes all estimates of future cash flows and adjusts for actual prepayment and cash flow activity as of quarter end. This calculation excludes cash held by the Company and excludes any net TBA position.
7. The cost of funds at quarter end was calculated as the sum of the weighted average funding costs on financing outstanding at quarter end and the weighted average of the net pay rate on our interest rate swaps, the net receive/pay rate on our Treasury long and short positions, respectively, and the net receivable rate on our IO index derivatives, if any. Both elements of the cost of funds at quarter end were weighted by the outstanding repurchase agreements, FHLBC advances and securitized debt at quarter end, excluding repurchase agreements associated with U.S. Treasury positions. The cost of funds excludes any net TBA position.
8. Net interest margin is calculated by subtracting weighted average cost of funds from weighted average yield for the Company's investment portfolio, which excludes cash held by the Company. NIM also excludes any net TBA position.
9. The leverage ratio at quarter end was calculated by dividing financing by our GAAP stockholders' equity at quarter end. "At Risk" Leverage includes the components of "leverage" plus our net TBA position (at cost) of $77.5 million, $0.1 million, $0.6 million, $187.8 million, and $235.2 million for the periods ending December 31, 2015, September 30, 2015, June 30, 2015, March 31, 2015, December 31, 2014, respectively. See footnote 13 for further details on our definition of financing.
10. The hedge ratio at quarter end was calculated by dividing the notional value of our interest rate swaps, net positions in U.S. Treasury securities, IO Index notionals, and interest rate swaptions, including receive fixed swap notionals and long positions in U.S. Treasury securities as negative values as applicable, by either financing or repurchase agreements and FHLBC Advances secured by Agency RMBS, as indicated plus the payable on all Agency RMBS buys less the financing on all unsettled Agency RMBS sells as indicated. The hedge ratios including any net TBA position are calculated as previously stated plus any at risk TBA position (at cost) added to either financing or repurchase agreements secured by Agency RMBS. See footnote 13 for further details on our definition of financing.
11. 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 CPR calculation.
12. The Company estimates duration based on third-party models. Different models and methodologies can produce different effective duration estimates for the same securities. In analyzing our credit bonds, over time the Company's credit investments have experienced significant price appreciation and we have allocated greater capital towards higher dollar price Non Agency MBS, ABS and CMBS positions. Higher dollar price credit securities may exhibit greater positive duration than historical lower priced legacy Non Agency and CMBS investments. Duration includes any net TBA position.
13. Financing at quarter end, and when shown, daily weighted average, includes repurchase agreements inclusive of repurchase agreements through affiliated entities, plus the payable on all unsettled buys less the financing on all unsettled sells, FHLBC Advances, securitized debt and any net TBA position. Financing excludes repurchase agreements and unsettled trades on U.S. Treasuries.