JMP Financial Services and Real Estate Conference

September 29, 2010

Safe Harbor Statement

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

This presentation contains statements that, to the extent they are not recitations of historical fact, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the “Reform Act”). All such forward-looking statements are intended to be subject to the safe harbor protection provided by the Reform Act. Actual outcomes and results could differ materially from those forecast due to the impact of many factors beyond the control of American Capital Agency Corp. (“AGNC”). All forward-looking statements included in this presentation are made only as of the date of this presentation and are subject to change without notice. Certain factors that could cause actual results to differ materially from those contained in the forward-looking statements are included in our periodic reports filed with the Securities and Exchange Commission (“SEC”). Copies are available on the SEC’s website at www.sec.gov. AGNC disclaims any obligation to update our forward-looking statements unless required by law.

The following slides contain summaries of certain financial and statistical information about AGNC. They should be read in conjunction with our periodic reports that are filed from time to time with the SEC, including our annual report on Form 10-K/A for the year ended December 31, 2009 , and our quarterly report on Form 10-Q for the quarter ended June 30, 2010. Historical results discussed in this presentation are not indicative of future results.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy securities nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Overview of AGNC

- **Residential Mortgage REIT**
  - ✓ Invest in agency mortgage-backed securities and collateralized mortgage obligations (CMOs) guaranteed by Ginnie Mae, Fannie Mae, or Freddie Mac
- **Actively Managed by Experienced Team**
  - ✓ Invest across the agency RMBS spectrum
  - ✓ Use a relative value approach to asset selection
- **Focus on Risk Management**
  - ✓ Hedging strategies evolve with asset portfolio composition and market risks
  - ✓ State-of-art risk management platform and systems
- **Investment Objective**
  - ✓ Generate attractive risk-adjusted returns coupled with book value preservation
  - ✓ Distribute income through quarterly dividends

Financial Highlights

Caption	Q2 2010 (unaudited)	Year Ended 2009	
Net Income Per Share	$1.23	$6.78	*
Taxable Income Per Share (unaudited)**	$1.77	$6.50	*
Dividends Declared Per Share	$1.40	$5.15	
Undistributed Taxable Income Per Share (end of period)	$1.10	$0.90	
Book Value Per Share (end of period)	$23.54	$22.48	
Annualized Return on Average Equity	20.96%	31.80%	***
Investment Portfolio (end of period)	$7.2 B	$4.3 B	
Leverage (end of period)	8.2x	7.3x	****

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* Based on the weighted average shares outstanding for the period ended

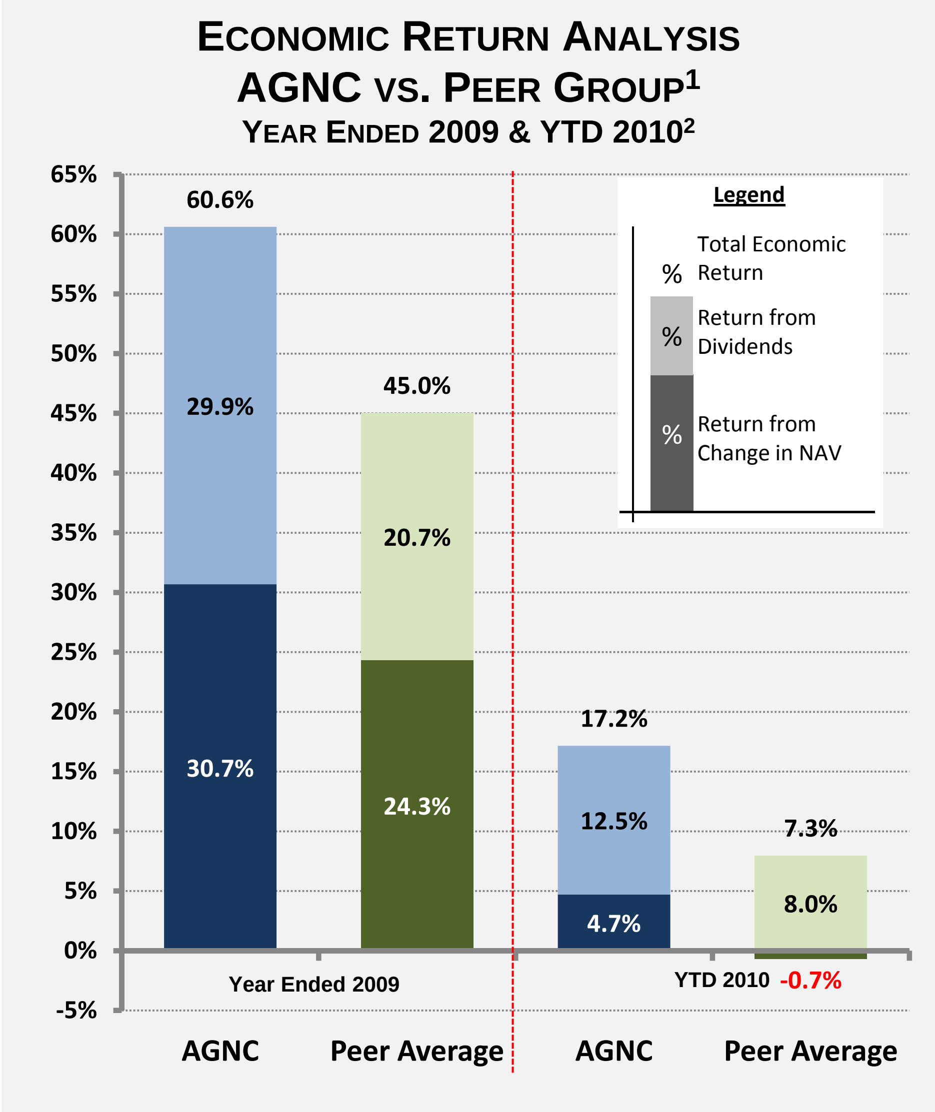
** See slide 13 for a reconciliation of GAAP to taxable income

*** Annualized ROE based on net income and average monthly stockholders' equity for the period ended

**** Leverage calculated as total repurchase agreements plus payable for agency securities purchased but not yet settled less receivable for agency securities sold but not yet settled divided by total stockholders' equity

Economic Return

- The management of AGNC views Economic Return as a key measure of value creation for shareholders
- Economic Return represents the combination of dividends paid plus the change in net asset value over a given period
- For the year ended 2009 AGNC generated an Economic Return of 61%
- For the six months ended June 30, 2010 AGNC generated an Economic Return of 17%



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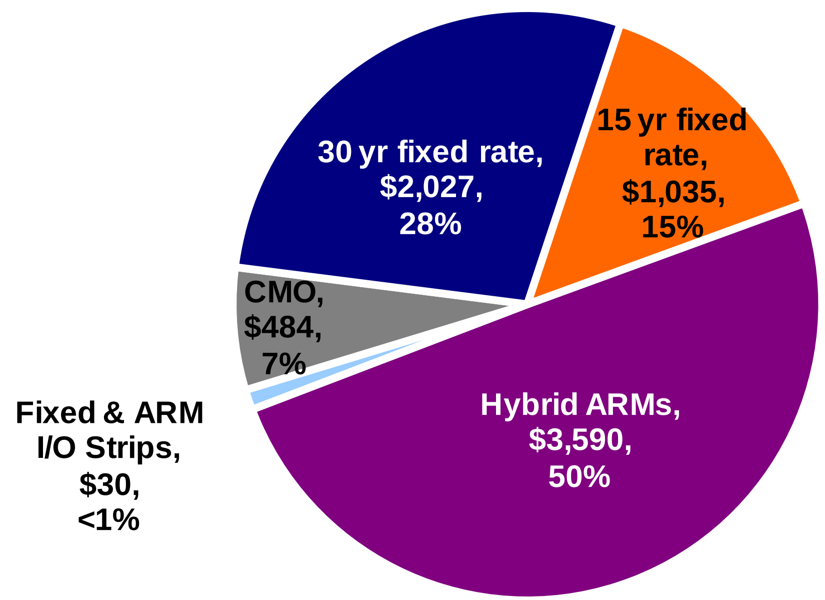
1. Peer group comprised of following peers on an unweighted basis: ANH, CMO, CYS, HTS, NLY. NAV for selected peers have been adjusted to reflect the impact of dividends that are declared shortly after the closing of a quarter
2. Year to date 2010 returns as of June 30, 2010
3. Economic return percentage calculated using NAV per share at the start of the measurement period

AGNC Portfolio Overview

- Portfolio is comprised of Fannie Mae, Freddie Mac, and Ginnie Mae securities backed by 30 year and 15 year fixed rate securities and ARMs
- Mix of different products allows us to select the best performing assets within each class
- Investing in both new and seasoned vintages throughout the mortgage market also provides diversification to product specific prepayment and interest rate exposures

$7.2 B Portfolio as of 6/30/10 *($ in millions)*



AGNC Portfolio Prepayment Breakdown

Actual June 2010 Speeds

Product		Market Value	% of Total		CPR
Fixed Rate	– New (09/10)	$ 2.2 B	30%	>>>	3%
	– Seas (Pre 09)	0.9 B	13%	>>>	17%
ARM	– New (09/10)	1.1 B	15%	>>>	3%
	– Seas (Pre 09)	2.5 B	35%	>>>	28%
CMO *		0.5 B	7%	>>>	38%
Total **		$ 7.1 B	100%	>>>	16%

- **The prepayment speeds listed above are for securities held as of June 30, 2010 and include the speeds released by the GSEs in July, 2010**
- **The above prepayments included some limited impacts from Fannie Mae's buyouts of below 5% Coupons**
- **While speeds may increase given the drop in rates and as positions season, we believe that our investment strategies will continue to provide substantial prepayment protection**

* CMO balance excludes interest-only strips that represent the right to receive a specified portion of the contractual interest flows of the underlying unamortized principal balance of specific CMO securities.
** Amounts may not foot due to rounding.

Current Thoughts on Market and Prepayments

- **Funding costs expected to stay very low at least through 2011**
- **The recent drop in long term rates significantly increases the importance of managing prepayment exposure**
- **We believe the 2010 refinance wave will likely be more pronounced and last longer than what we witnessed in 2009**
  - ✓ The largest impacts will likely be felt in the 2008 and newer vintages where little to no obstacles currently exist with respect to refinancing
  - ✓ Specified strategies will be critical as prepayments on some types of collateral should remain contained
  - ✓ “Revolutionary” new GSE or government efforts to spur refinancing in seasoned vintages are unlikely to be implemented and would likely not accomplish desired objectives if attempted

Supplemental Slides

Business Economics

(unaudited)	As of 6/30/10	As of 3/31/10	Q2 2010	Q1 2010	Q4 2009	Full Year 2009
Asset Yield	3.40%	3.68%	3.44%	3.78%	4.20%	4.64%
Cost of Funds	(1.02)%	(1.10)%	(1.07)%	(1.23)%	(1.17)%	(1.30)%
Net Interest Rate Spread before Terminated Swap Expense	**2.38%**	**2.58%**	**2.37%**	**2.55%**	**3.03%**	**3.34%**
Cost of Funds – Terminated Swap Expense*	--	(0.22)%	(0.19)%	(0.39)%	(0.40)%	(0.41)%
Net Interest Rate Spread	**2.38%**	**2.36%**	**2.18%**	**2.16%**	**2.63%**	**2.93%**
Leverage**	**8.2x**	**7.9x**	**7.9x**	**6.5x**	**6.8x**	**6.8x**
Leveraged Net Interest Rate Spread	19.63%	18.54%	17.15%	14.09%	17.94%	19.96%
Plus: Asset Yield	3.40%	3.68%	3.44%	3.78%	4.20%	4.64%
Gross ROE Before Expenses	**23.03%**	**22.22%**	**20.59%**	**17.87%**	**22.14%**	**24.60%**
Other Investment Income, Net	**--%**	**--%**	**4.39%**	**23.30%**	**13.28%**	**12.25%**
Other Miscellaneous***	**--%**	**--%**	**(1.69)%**	**(1.59)%**	**(2.45)%**	**(2.08)%**
Management Fees as a % of Equity	(1.21)%	(1.22)%	(1.32)%	(1.25)%	(1.23)%	(1.25)%
Other Operating Expenses as a % of Equity	(0.90)%	(1.05)%	(1.01)%	(1.17)%	(1.47)%	(1.74)%
Total Operating Expenses as a % of Equity	**(2.11)%**	**(2.27)%**	**(2.33)%**	**(2.42)%**	**(2.70)%**	**(2.99)%**
Net Return on Equity	**20.92%**	**19.95%**	**20.96%**	**37.16%**	**30.27%**	**31.78%**

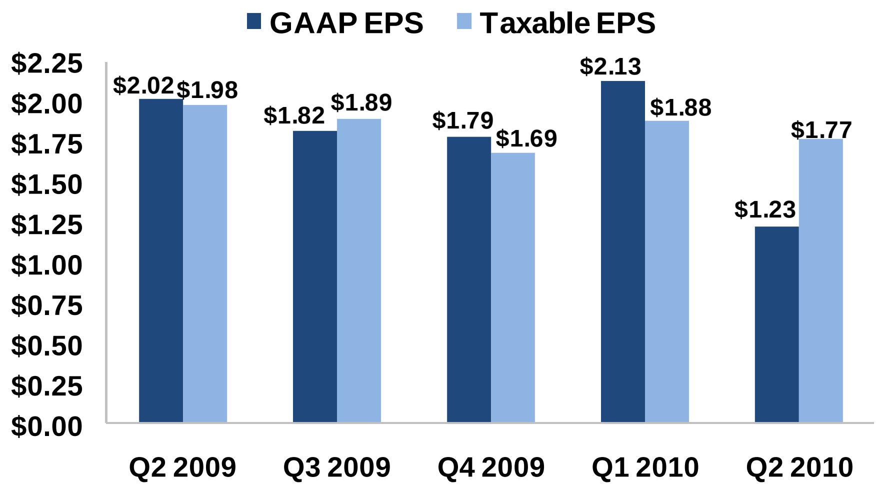
* Represents amortization expense associated with the termination of interest rate swaps during 2009 ($16.6 million total cost with $2.6 million expensed in Q2 2010, $3.7 million expensed in Q1 2010 and Q4 2009, and $10.3 million expensed in 2009)

** As of 6/30/10 and as of 3/31/2010 leverage calculated as total repurchase agreements plus payable for agency securities purchased but not yet settled less receivable for agency securities sold but not yet settled divided by total stockholders' equity

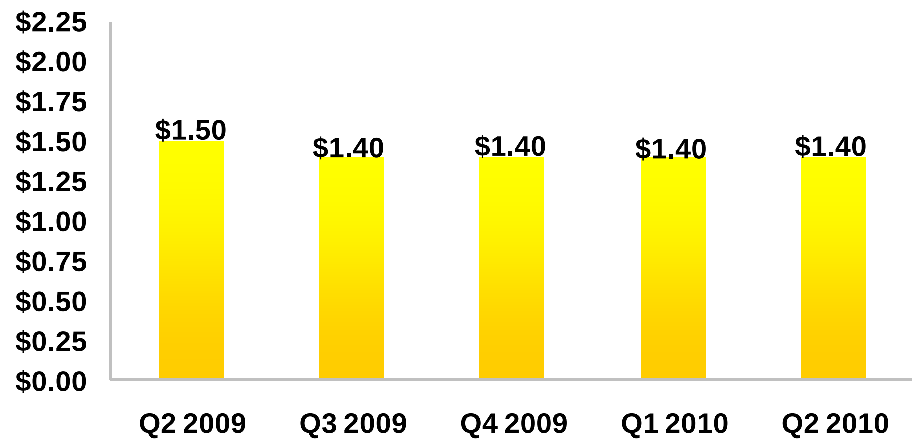
*** Other miscellaneous reflects the impact of cash and cash equivalents, restricted cash, other non investment assets and liabilities, differences between the use of daily averages used for investment securities and repurchase agreements and monthly average used for shareholders' equity and other immaterial rounding differences

AGNC Historical Overview

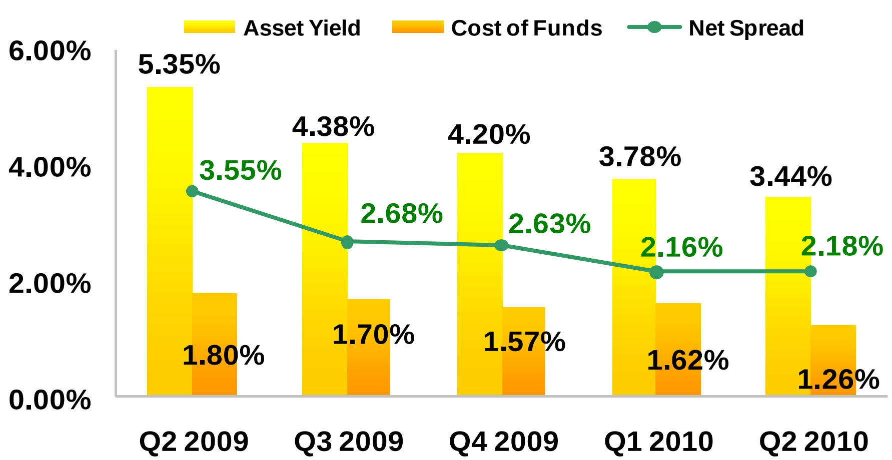
Earnings per Share



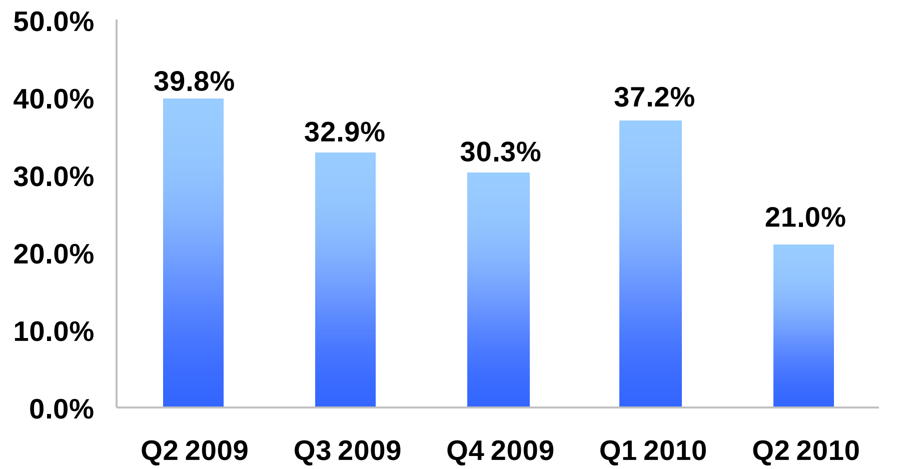
Dividend per Share



Net Spread



Return on Equity



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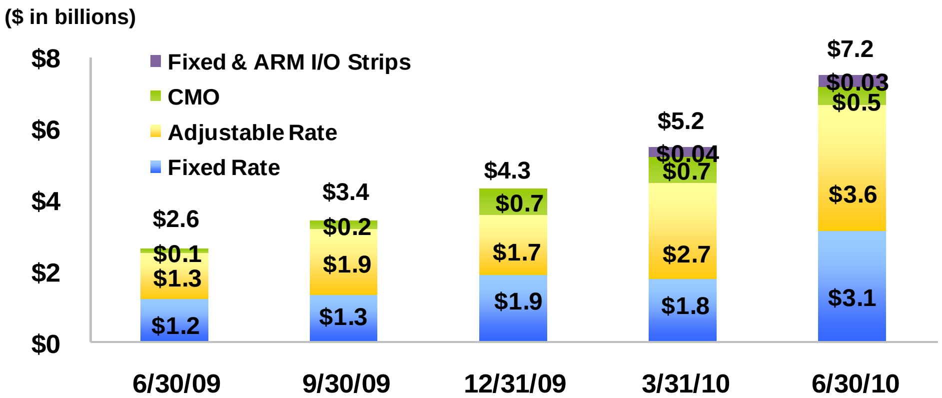
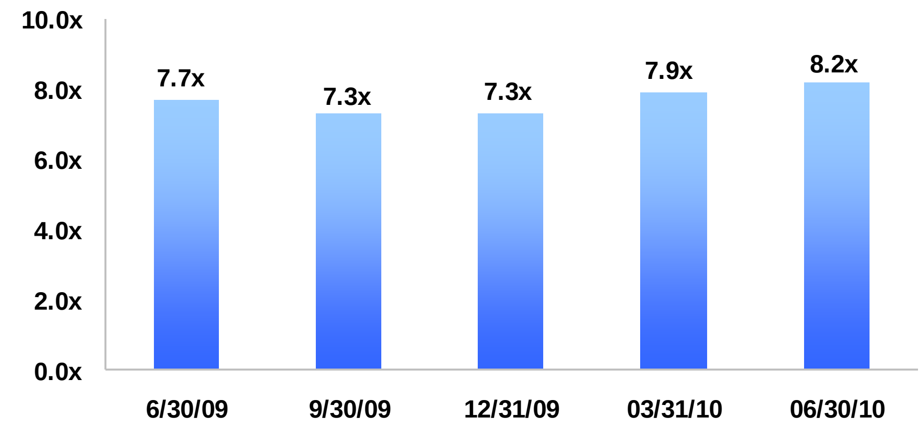
AGNC Historical Overview

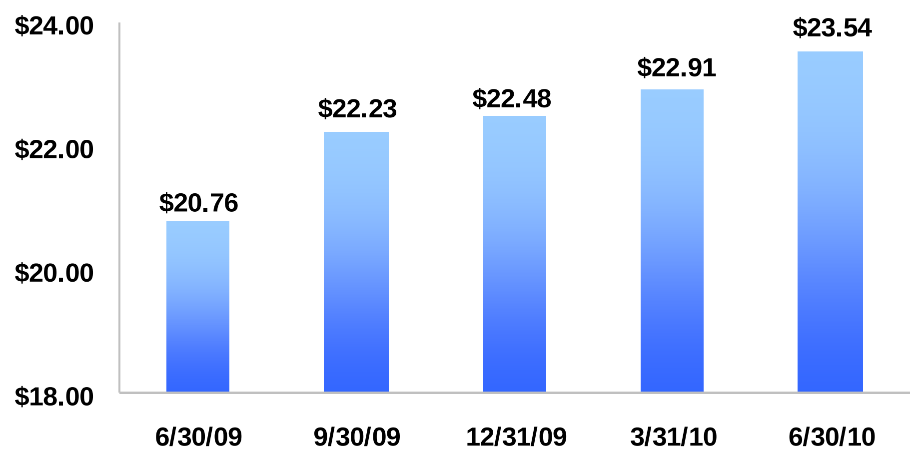
Investment Portfolio



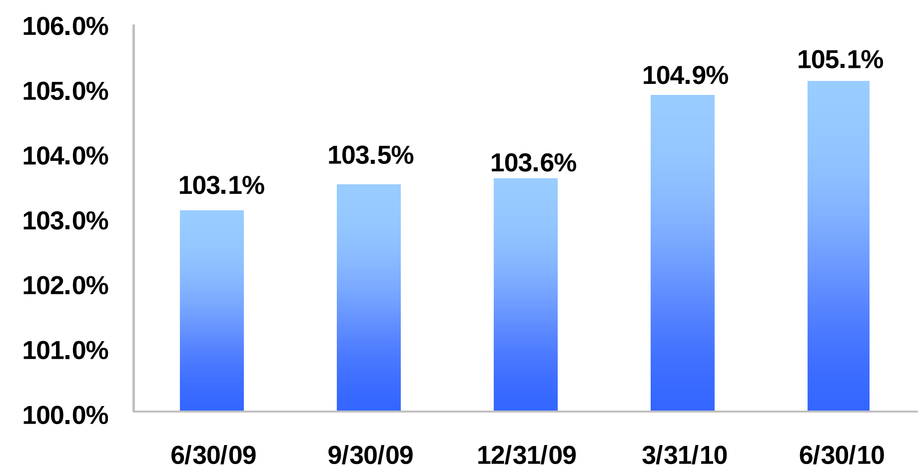
Leverage*



Book Value Per Share



Amortized Cost Basis



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* Leverage calculated as total repurchase agreements plus payable for agency securities purchased but not yet settled less receivable for agency securities sold but not yet settled divided by total stockholders' equity.

Reconciliation of GAAP Net Income to Taxable Income

($ in millions, except per share data) (Unaudited)	Q2 2010	Year Ended 2009
Net Income	$36.9	$118.6
Book to Tax Differences:		
Premium Amortization, Net	(1.6)	4.9
Realized and Unrealized Loss (Gain), Net	17.6	(9.7)
Other*	(0.1)	--
Total Book to Tax Differences	15.9	(4.8)
Estimated REIT Taxable Income	$52.8	$113.8
Weighted Average Shares Outstanding – Basic and Diluted	29.9	17.5
Estimated REIT Taxable Income per Share – Basic and Diluted	$1.77	$6.50
Estimated Cumulative Undistributed REIT Taxable Income per Share**	$1.10	$0.90

Note: Amounts may not foot due to rounding

* Other book to tax differences include temporary differences for non-deductible adjustments, such as GAAP ineffectiveness, start-up/organization costs and stock compensation expense, and permanent differences for non-deductible excise tax expense

** Based on shares outstanding as of each period end

Use of Non-GAAP Financial Information

In addition to the results presented in accordance with GAAP, this presentation includes non-GAAP financial information, including our taxable income and certain financial metrics derived based on taxable income, which management uses in its internal analysis of results, and believes may be informative to investors. Taxable income is pre-tax income calculated in accordance with the requirements of the Internal Revenue Code rather than GAAP. Taxable income differs from GAAP income because of both temporary and permanent differences in income and expense recognition. Examples include temporary differences for unrealized gains and losses on derivative instruments and trading securities recognized in income for GAAP but excluded from taxable income until realized or settled, differences in the CPR used to amortize premiums or accrete discounts as well as treatment of start-up organizational costs, hedge ineffectiveness, and stock-based compensation and permanent differences for excise tax expense. Furthermore, taxable income can include certain estimated information and is subject to potential adjustments up to the time of filing of the appropriate tax returns, which occurs after the end of the calendar year of the Company. The Company believes that these non-GAAP financial measures provide information useful to investors because taxable income is directly related to the amount of dividends the Company is required to distribute in order to maintain its REIT tax qualification status. The Company also believes that providing investors with our taxable income and certain financial metrics derived based on such taxable income, in addition to the related GAAP measures, gives investors greater transparency to the information used by management in its financial and operational decision-making. However, because taxable income is an incomplete measure of the Company's financial performance and involves differences from net income computed in accordance with GAAP, taxable income should be considered as supplementary to, and not as a substitute for, the Company's net income computed in accordance with GAAP as a measure of the Company's financial performance. In addition, because not all companies use identical calculations, our presentation of our estimated taxable income may not be comparable to other similarly-titled measures of other companies. A reconciliation of non-GAAP taxable income to GAAP net income is set forth on slide 13.

End Of Presentation

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