



MTGE

INVESTMENT CORP

Q1 2017 Investor Fact Sheet

NASDAQ TICKER

COMMON SHARE PRICE

MARKET CAPITALIZATION

TOTAL DIVIDEND PAID SINCE AUGUST 2011 IPO

MTGE

\$16.75

\$767.1 Million

\$14.10

KEY STATISTICS

Net Book Value Per Share:	\$19.54
Q1 Dividend Per Share:	\$0.45
Q1 Dividend Yield (Annualized):	10.7%
Q1 Economic Return (Annualized):	17.2%
Total Portfolio:	\$6.1 B
Leverage (At Risk):	5.9x

FINANCIAL HIGHLIGHTS

	Q1 2017
Net Income Per Common Share	\$0.82
Net Spread and Dollar Roll Income Per Common Share	\$0.48
Net Spread and Dollar Roll Income Excluding "Catch-Up" Per Common Share	\$0.49

	As of 3/31/17
Total Assets	\$5,619.2
MBS Financing Arrangements	\$3,185.1
Total Liabilities	\$4,669.0
Total Stockholder Equity	\$950.1

ANALYST COVERAGE

Citi, Credit Suisse, JMP Securities, Keefe, Bruyette & Woods, Maxim Group, UBS, Wells Fargo Securities

AT A GLANCE

MTGE Investment Corp. ("MTGE" or the "Company") is a publicly traded (Nasdaq: MTGE) real estate investment trust ("REIT") that invests in and manages a leveraged portfolio of agency mortgage investments, non-agency mortgage investments, other mortgage-related investments and other real estate investments.

The objective of MTGE is to provide attractive risk-adjusted returns to our stockholders over the long-term through a combination of dividends and net book value appreciation. In pursuing this objective, we rely on our Manager's expertise to construct and manage a diversified mortgage investment portfolio by identifying asset classes that, when properly financed and hedged, are selected to produce attractive returns across a variety of market conditions and economic cycles, considering the risks associated with owning such investments

FINANCING AND HEDGING SUMMARY

MTGE primarily funds its investments via short-term borrowings structured as repurchase agreements and FHLB advances, and maintains diversified funding resources. As of March 31, 2017, MTGE maintained master repurchase agreements with 32 counterparties.

Financing Summary

(\$ MM)	Amount Outstanding	Interest Rate	Days to Maturity
Agency Repo	\$2,604	1.07%	122
Non-Agency Repo	581	2.41%	22
Total	\$3,185	1.31%	104

In terms of hedging, MTGE had \$3.0 billion notional value of interest rate swaps as of March 31, 2017, representing 56% of the Company's funding and TBA balance. MTGE also had \$150 million in payer swaptions.

Interest Rate Swaps Summary

(\$ MM)	Notional Amount	Pay Rate	Receive Rate	Average Maturity
Total/Weighted Average	\$2,975,000	1.37%	1.06%	3.1 years

PORTFOLIO CAPITAL AND ASSET ALLOCATION

Portfolio Allocation Summary ¹			
(\$ in Millions)	Agency	Non-Agency	Healthcare
Allocated Capital	\$555	\$316	\$79
Capital %	59%	33%	8%
At-Risk Leverage	8.4x	2.0x	2.2x
Assets ²	\$5,079	\$948	\$253
Assets %	81%	15%	4%

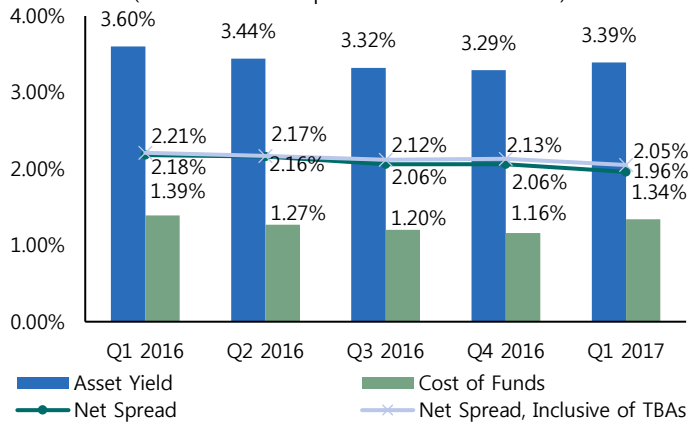
All per share amounts are per common share.

1. Allocations of capital and assets presented as of March 31, 2017 other than healthcare investments which include acquisitions closed during the second quarter through May 1, 2017

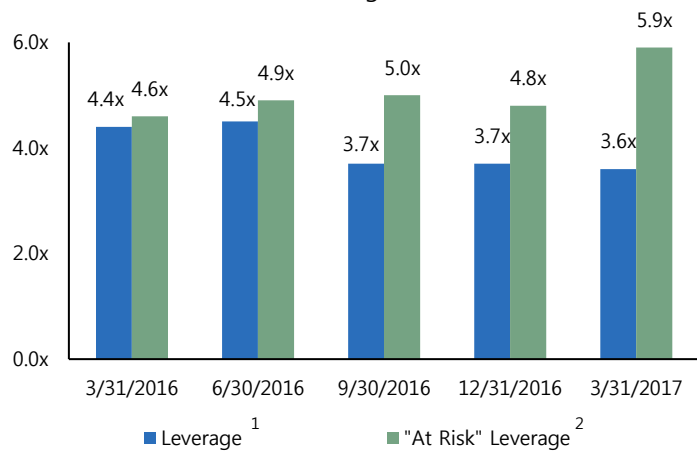
2. Agency assets include \$2.1B of TBA investments

Net Spread

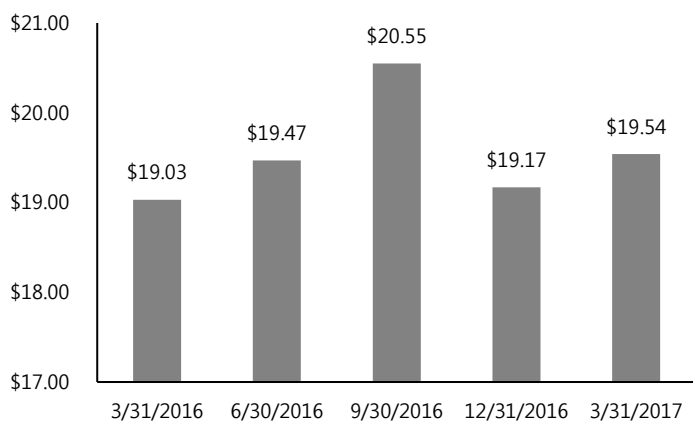
(Excludes "Catch-up" Premium Amortization)



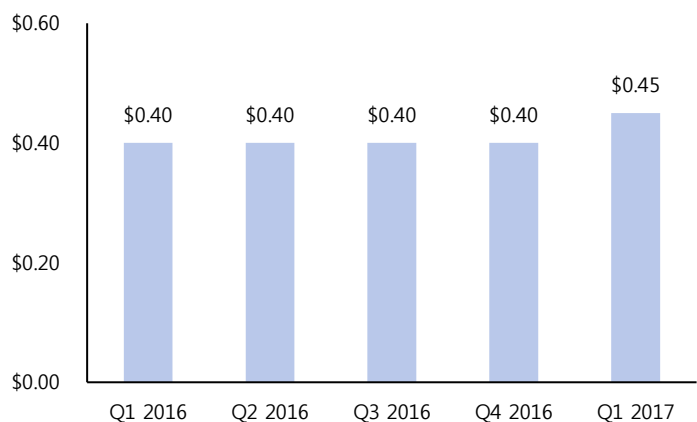
Leverage



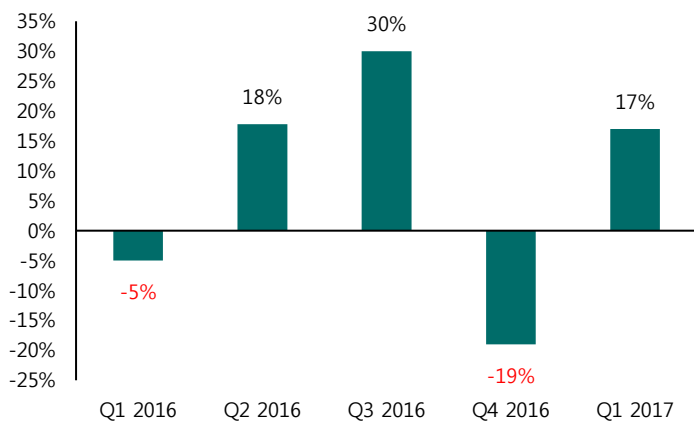
Net Book Value Per Common Share³



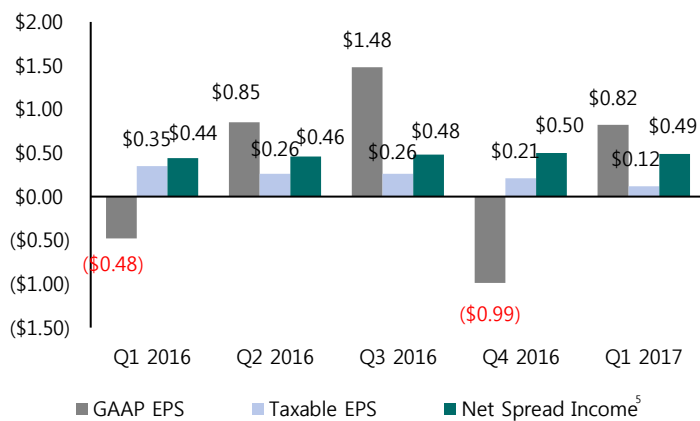
Dividends Per Common Share



Economic Return Annualized⁴



Earnings Per Common Share



- Leverage calculated as amounts outstanding under our agency and non-agency financing and net payable/receivable for unsettled securities, divided by total stockholders' equity, less investment in RCS and real property. Leverage excludes U.S. Treasury repurchase agreements.
- "At Risk" leverage includes the components of leverage plus implied leverage from net TBA mortgage position
- Net book value per common share calculated as total stockholders' equity, less the Series A Preferred Stock liquidation preference, divided by total common shares outstanding.
- Economic return on common equity represents the sum of the change in our net asset value per common share and our dividends on common stock during the period over our beginning net asset value per common share.
- Net spread and dollar roll income excluding "catch up" amortization per common share.

Persons considering an investment in MTGE Investment Corp. should consider the investment objectives, risks, charges and expenses of the Company carefully before investing. Information about the Company is available in its periodic reports on Forms 10-K and 10-Q and its offering prospectuses, all of which are filed with the Securities and Exchange Commission and 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 MTGE Investment Corp. Past performance may vary from current performance and does not guarantee future results. The investment return and principal value of an investment in MTGE Investment Corp. will likely fluctuate. Consequently, an investor's shares, when sold, may be worth more or less than their original cost.