American Capital Agency

# Q2 2009 Stockholder Presentation

## July 30, 2009

# 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 for the period from May 20, 2008 (commencement of operations) through December 31, 2008, and our quarterly report on Form 10-Q for the quarter ended June 30, 2009. Historical results discussed in this presentation are not indicative of future results.**

# Overview of AGNC

**Structure and Investment Objective**

- Externally-managed Agency REIT (Nasdaq: AGNC)
- Committed to Generating Attractive Risk Adjusted Returns While Balancing Book Value Preservation
- Distribute Income Through Quarterly Dividends

---

**Asset Class and Investment Portfolio**

- Invest Exclusively in Agency Securities Guaranteed by Fannie Mae, Freddie Mac and Ginnie Mae
- Capitalize on Discrepancies in the Relative Valuations in the Agency Securities Market

---

**Leverage and Capitalization**

- Leverage of 7.7x as of 6/30/09*
- Board Approval Needed to Exceed 10x Leverage
- Repurchase Agreements With 18 Global Financial Institutions as of 6/30/09

* 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 over total stockholders' equity.

# Fundamentals of Mortgage Investing

## Successful Agency Security Investing

### Asset Selection

- **Superior Asset Selection is Critical to Generating Attractive Returns**
  - ✓ Relative value within mortgage market
  - ✓ Individual security selection within subsectors
- **Broad-based Analysis of Mortgage and Fixed Income Markets**
  - ✓ Macro mortgage market trends
  - ✓ American Capital provides unique insight into economy

### Risk Management

- **Proper Assessment of Market Risks Integral to Generating Attractive Risk Adjusted Returns**
- **Understanding Spread Risk and Prepayment Uncertainty is Critical**
- **Balance Protecting Book Value While Managing Income at Risk**

### Funding / Leverage

- **Prudent Use of Leverage**
- **Asset Selection is Critical to the Availability of Attractive Funding**
- **Appropriate Risk Management and Hedging Strategies are Crucial**

**Committed to Generating Attractive Risk Adjusted Returns While Balancing Book Value Preservation**

# Q2 2009 Highlights

- Declared a Dividend of $1.50 per Share
- $1.98 Per Share of Taxable Income
  - ✓ $0.79 of undistributed taxable income as of June 30, 2009
- $2.02 per Share of Net Income
  - ✓ $ 1.48 per share of net income excluding:
    - $0.18 per share of amortization expense related to terminated swaps
    - $0.72 per share of other income
- 39.8% Annualized ROE*
- 3.55% Annualized Net Interest Rate Spread
  - ✓ 2.96% of annualized net interest rate spread as of June 30, 2009
- $2.6 B Investment Portfolio as of June 30, 2009
- 7.7x Leverage as of June 30, 2009**
- $20.76 Book Value per Share as of June 30, 2009
  - ✓ Increased 8%, or $1.50 per share, from March 31, 2009
  - ✓ Increased 21%, or $3.56 per share, from December 31, 2008
- Completed Organizational Changes Effective July 1, 2009

* Annualized ROE based on net income and average stockholders' equity for Q2 2009.
** 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 over total stockholders' equity.

# Market Commentary

| Security | 12/31/08 | 3/31/09 | 6/30/09 | Qtr Chg |
|---|---|---|---|---|
| 2 Yr UST | 0.77% | 0.80% | 1.11% | 0.31% |
| 5 Yr UST | 1.55% | 1.66% | 2.56% | 0.90% |
| 10 Yr UST | 2.21% | 2.67% | 3.54% | 0.87% |
| | | | | |
| 2 Yr Swap | 1.48% | 1.38% | 1.53% | 0.15% |
| 5 Yr Swap | 2.13% | 2.21% | 2.97% | 0.76% |
| 10 Yr Swap | 2.56% | 2.86% | 3.78% | 0.92% |

| Coupon* | 12/31/08 | 3/31/09 | 6/30/09 | Qtr Chg | AGNC Holdings |
|---|---|---|---|---|---|
| 4.0% | 100.41 | 100.53 | 96.98 | (3.55) | None |
| 5.0% | 102.25 | 103.19 | 101.77 | (1.42) | Minimal |
| 6.0% | 103.06 | 104.44 | 104.52 | 0.08 | Significant |
| Hybrid ARMs** | | | | | |
| 4.0% 60 MTR | NA | 101.88 | 102.00 | 0.12 | None |
| 6.0% 36 MTR | NA | 104.00 | 105.25 | 1.25 | Significant |

- **In Q2 2009, Longer Term Rates Increased – Materially Steepening the Yield Curve**
- **Prices of Higher Coupon Mortgages Significantly Outperformed Those of Lower Coupons**
- **Prices of Hybrid ARMs Followed a Trend Similar to Fixed-Rate Securities**
- **Since the End of Q2 2009:**
  - ✓ Higher coupon hybrid ARMs have increased in price by approximately ¾ point
  - ✓ 30 Year Fannie 6s are up marginally in price
  - ✓ Swap rates are essentially unchanged

American Capital Agency

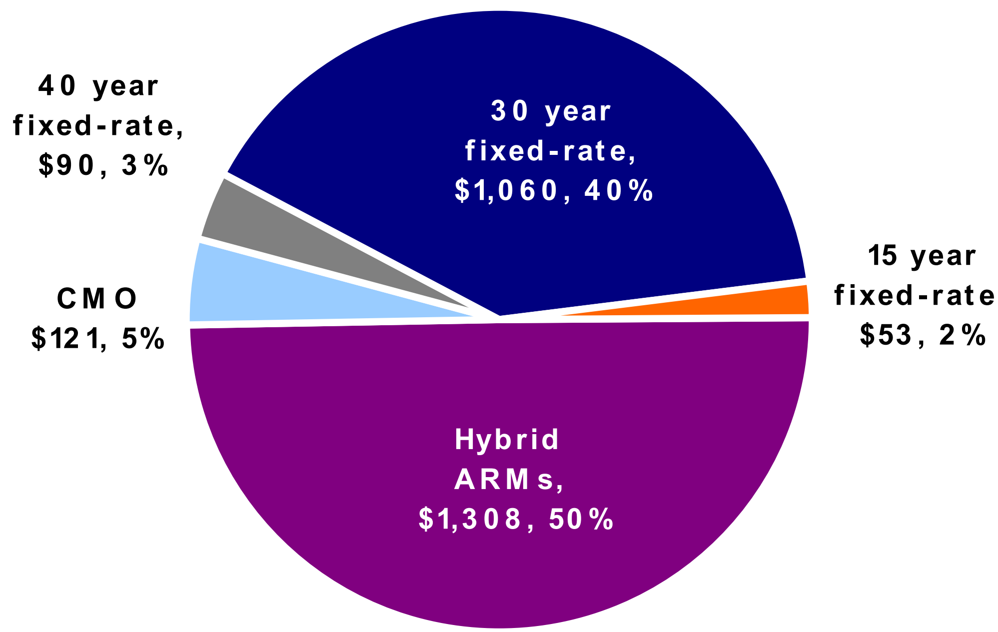
* Agency securities prices for fixed-rate securities only. Source: Bloomberg

** Agency hybrid ARM securities were priced using the median of several dealer indications.

# Q2 2009 Portfolio Highlights

- **$2.6 B Investment Portfolio as of 6/30/09**
  - ✓ 17% increase from 3/31/09 by adding hybrid ARMs
- **Increased Hybrid ARM Position**
  - ✓ Added $438 MM in hybrid ARM assets
  - ✓ Shortened the weighted average reset of the ARM portfolio by selling longer reset ARMs and adding ARMs with shorter rolls
  - ✓ Added $121 MM in CMOs backed by hybrid ARMs
- **Selectively Sold Fixed-Rate Securities**
  - ✓ Reduced exposure to extension risk by selling half of our position in 40 year fixed-rate securities
- **Increased the Size and the Maturity of the Swap Book**

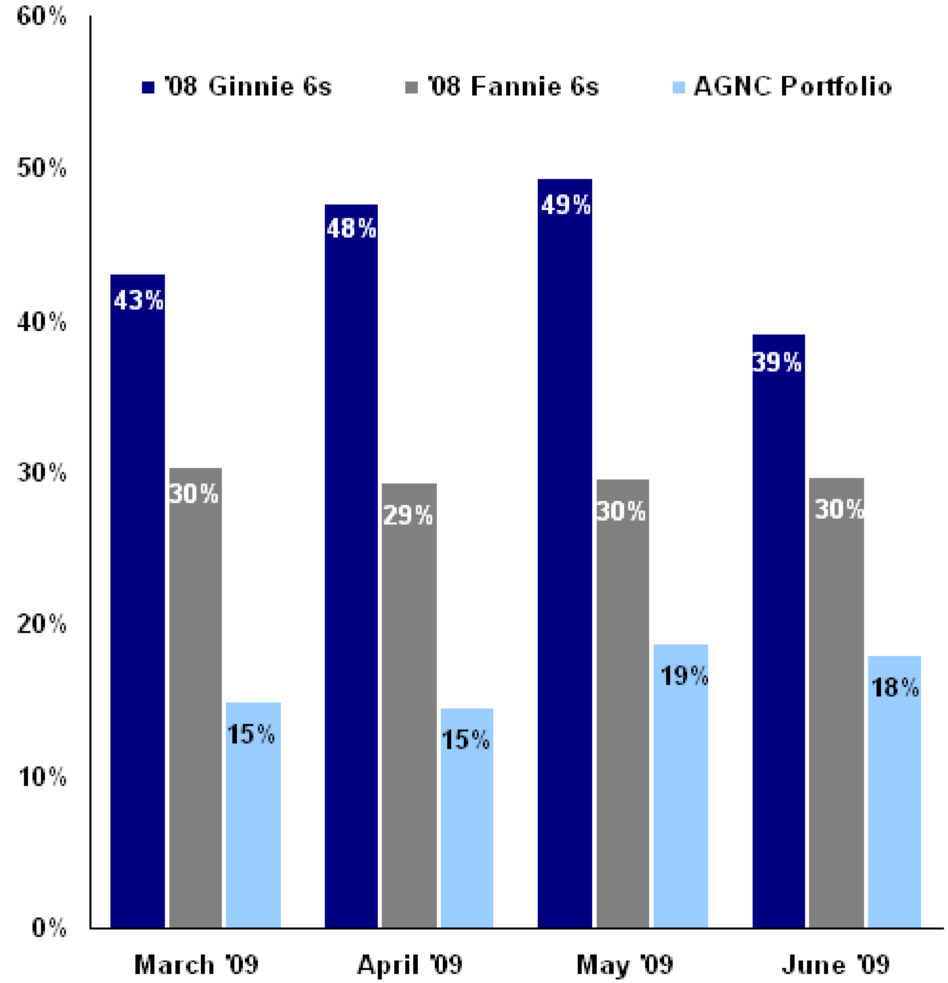
**$2,632 Portfolio as of 6/30/09**
*$ in millions*



# Asset Selection Strategy

- **Worst Case Prepayment Fears Have Not Materialized**
  - ✓ Prepayments have been slower than even optimistic forecasts
  - ✓ Despite HASP and lower mortgage rates, reported prepayment speeds on our portfolio remained relatively flat during the quarter
- **AGNC's Portfolio Continues to Outperform Generic Agency Securities**
  - ✓ Prepayments on AGNC's portfolio have remained below 20% while FNMA and GNMA collateral are 30% and higher
- **Risk Premiums Associated with Prepayment Exposure Have Dropped Significantly as Extension Risk is Now Recognized as the Greater Concern**

**Actual CPR Comparison**




CPR data in the graph above includes AGNC aggregate portfolio as of month end for each period presented.

# Fixed-Rate Agency Securities

- **Majority of Our Fixed-Rate Portfolio Remains in Higher Coupon Securities Which Offer Compelling Risk Adjusted Returns**
  - ✓ Opportunistically added seasoned 30 year 5s at lower prices
- **Actual CPR Performance of our Fixed-Rate Portfolio Continues to Materially Outperform Conventional Agency Securities**

**AGNC Fixed-Rate MBS**
*($ in Millions – as of June 30, 2009)*

| *$ in Millions* | | | | | | | | Generic Prepay Speeds | |
|---|---|---|---|---|---|---|---|---|---|
| Coupon | Par Value | Market Value | % Total | Amortized Cost Basis | WAC* | Actual 1 Month CPR** | Actual 3 Month CPR** | Fannie '08 1 Month CPR*** | Ginnie '08 1 Month CPR*** |
| 5.0% | $115 | $117 | 10% | 100.6% | 5.56% | 33.1% | 41.0% | 26.0% | 16.7% |
| 5.5% | 59 | 61 | 5% | 102.6% | 5.97% | 19.8% | 20.4% | 31.2% | 32.2% |
| 6.0% | 939 | 978 | 81% | 102.0% | 6.64% | 16.6% | 15.7% | 29.8% | 39.2% |
| 6.5% | 38 | 41 | 3% | 103.9% | 7.06% | 12.1% | 12.2% | 20.2% | 39.7% |
| > 6.5% | 5 | 6 | 1% | 104.9% | 8.28% | 24.9% | 46.5% | 20.2% | 50.9% |
| **Total** | **$1,156** | **$1,203** | **100%** | **102.0%** | **6.52%** | **18.3%** | **18.4%** | | |

* Weighted average coupon of the underlying collateral.
** As of July 1, 2009 for agency securities held as of June 30, 2009.
*** Source: Wall Street Investment banks and filings from Fannie Mae and Freddie Mac.

# Hybrid ARM Securities

- Increased Hybrid ARM Position by $438 million, or 50%, to $1.3 billion
- Shortened the Reset on the ARM Portfolio by 8 Months by Selective Sales and Purchase Activity
- Reduced Dollar Amount and Percentage of Below 5% Coupon ARMs

**AGNC Hybrid ARMs**
*($ in Millions – as of June 30,2009)*

| *$ in Millions* Coupon | Par Value | Market Value | % Total | Amortized Cost Basis | Average Coupon | Average Age | % Interest Only | Actual 1 Month CPR* | Actual 3 Month CPR* |
|---|---|---|---|---|---|---|---|---|---|
| < 5.0% | $25 | $26 | 2% | 102.7% | 4.77% | 54 | 0% | 26.1% | 21.5% |
| 5.0%-6.0% | 585 | 614 | 47% | 103.9% | 5.76% | 24 | 87% | 19.0% | 17.7% |
| 6.0%-6.5% | 545 | 573 | 44% | 104.4% | 6.13% | 24 | 82% | 16.2% | 16.1% |
| > 6.5% | 90 | 95 | 7% | 104.3% | 6.70% | 32 | 95% | 22.8% | 29.8% |
| **Total** | **$1,245** | **$1,308** | **100%** | **104.1%** | **5.97%** | **25** | **84%** | **18.2%** | **18.0%** |

| *$ in Millions* Reset | Market Value | % Total | Average Reset | Average Coupon |
|---|---|---|---|---|
| 0-23 Months | $74 | 6% | 21 | 5.59% |
| 24-35 Months | 598 | 45% | 31 | 5.92% |
| 36-59 Months | 493 | 38% | 42 | 6.05% |
| > 60 Months | 143 | 11% | 79 | 6.11% |
| **Total** | **$1,308** | **100%** | **40** | 5.97% |

| Index | % Total |
|---|---|
| LIBOR | 96% |
| CMT / MTA | 4% |
| COFI / Other | – |
| **Total** | **100%** |

* As of July 1, 2009 for agency securities held as of June 30, 2009.

# Financing and Hedging Summary

- **7.7x Leverage as of June 30, 2009***
  - ✓ 0.47% weighted average repo cost of funds as of June 30, 2009
- **$950 MM Notional Swap Book as of June 30, 2009**
  - ✓ Increased swap book by net $250 million
    - ✓ Terminated: $350 million of 1 year swaps at a cost of $10.0 million (to be amortized over the original life of the swaps)
    - ✓ Added: $250 million of 2 year and $350 million of 3 year swaps
  - ✓ Extended the average maturity of the swap book to 3.0 years (from 2.6 years as of March 31, 2009 and 1.8 years as of December 31, 2008)

## AGNC Repos and Hedges

*($ in millions – as of June 30, 2009)*

| Original Repo Maturities | Repo Outstanding | Interest Rate | WA Days to Maturity |
|---|---|---|---|
| 30 Days or less | $1,087.0 | 0.45% | 18 Days |
| 31 – 59 Days | 977.3 | 0.46% | 19 Days |
| 60 – 90 Days | 168.0 | 0.54% | 27 Days |
| Greater than 90 Days | 114.6 | 0.57% | 48 Days |
| **Total / Wtd Avg** | **$2,346.9** | **0.47%** | **21 Days** |

| Original Swap Term | Notional Amount | Pay Rate | Receive Rate | Average Maturity |
|---|---|---|---|---|
| 1 Year | $ -- | -- | -- | -- |
| 2 – 3 Years | 750 | 1.87% | 0.32% | 2.5 years |
| 4 – 5 Years | 200 | 2.93% | 0.32% | 4.5 years |
| **Total / Wtd Avg** | **$950** | **2.09%** | **0.32%** | **3.0 years** |

* 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 over total stockholders' equity.

# Business Economics

| (unaudited) | As of 6/30/09 | Q2 2009 | Q1 2009 | Q4 2008 |
|---|---|---|---|---|
| Asset Yield* | 4.78% | 5.35% | 5.13% | 4.24% |
| Cost of Funds | (1.19)% | (1.30)% | (2.03)% | (3.05)% |
| **Net Interest Rate Spread before Terminated Swap Amortization Expense** | **3.59%** | **4.05%** | **3.10%** | **1.19%** |
| Cost of Funds – Terminated Swap Amortization Expense** | (0.63)% | (0.50)% | (0.08)% | -- |
| **Net Interest Rate Spread** | **2.96%** | **3.55%** | **3.02%** | **1.19%** |
| | | | | |
| **Leverage** | **7.7x*** ** | **7.0x** | **5.6x** | **5.1x** |
| | | | | |
| Leveraged Net Interest Rate Spread | 22.70% | 24.88% | 16.96% | 6.11% |
| Plus: Asset Yield | 4.78% | 5.35% | 5.13% | 4.24% |
| **Gross ROE Before Expenses** | **27.48%** | **30.23%** | **22.09%** | **10.35%** |
| | | | | |
| **Other Income, Net******** | **--** | **12.86%** | **5.54%** | **9.32%** |
| | | | | |
| Management Fees as a % of Equity | (1.18)% | (1.23)% | (1.34)% | (1.39)% |
| Other Operating Expenses as a % of Equity | (2.03)% | (2.04)% | (2.17)% | (1.82)% |
| **Total Operating Expenses as a % of Equity** | **(3.21)%** | **(3.27)%** | **(3.51)%** | **(3.21)%** |
| | | | | |
| **Net Return on Equity** | **24.27%** | **39.82%** | **24.12%** | **16.46%** |

* Net of CPR catch-up income (expense) of $2.2 million, $0.7 million and $(3.1) million for Q2 2009, Q1 2009 and Q4 2008, respectively.

** Represents amortization expense associated with the termination of interest rate swaps during 2009 ($16.5 million total cost with $2.7 million and $0.3 million expensed in Q2 2009 and Q1 2009, respectively) with the remaining termination fees ($13.5 million) amortized into GAAP and taxable income over the next four quarters.

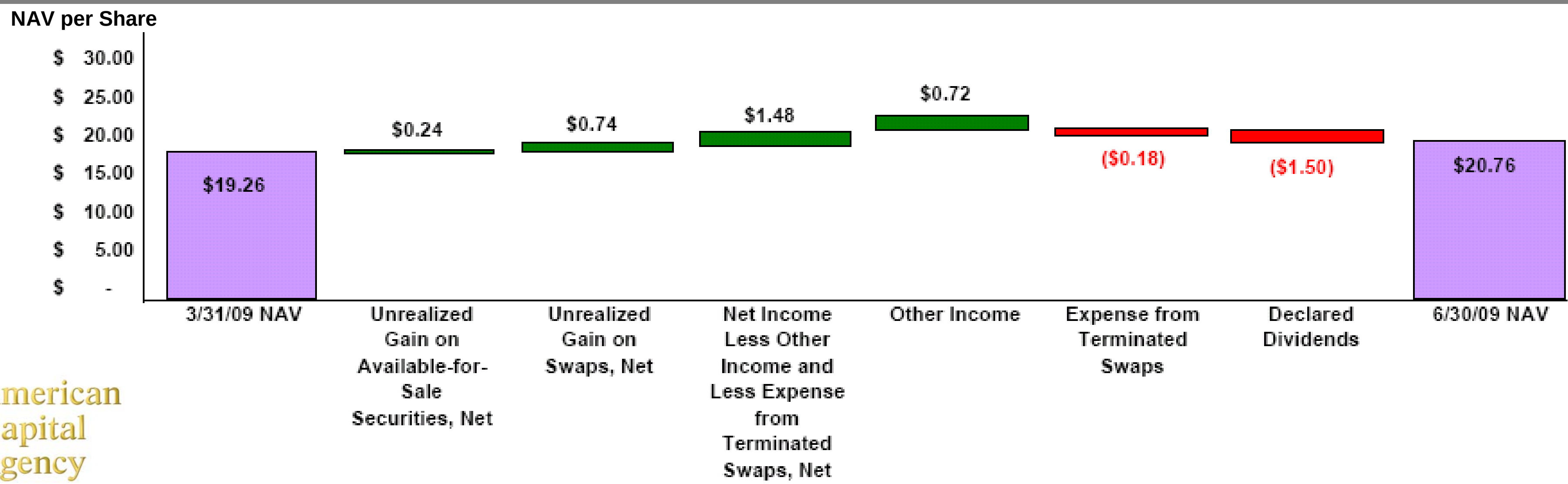
*** Leverage calculated as total repurchase agreements plus payable for agency securities purchased but not yet settled less receivable for agency securities sold but not yet settled over total stockholders' equity.

**** Other income, net for the six months ended June 30, 2009 was $15.2 million.

# Stockholders' Equity

| *($ in millions, except per share data)* **Roll Forward of Stockholders' Equity** | **$'s** | **Per Share** |
|---|---|---|
| **Balance – December 31, 2008** | **$258.2** | **$17.20** |
| **Balance – March 31, 2009 (unaudited)** | **$289.0** | **$19.26** |
| Unrealized Gain on Available-for-Sale Securities, Net | 3.5 | 0.24 |
| Unrealized Gain on Swaps, Net | 11.0 | 0.74 |
| Net Income Less Other Income and Less Expense from Terminated Swaps, Net | 22.3 | 1.48 |
| Other Income | 10.8 | 0.72 |
| Expense from Terminated Swaps | (2.7) | (0.18) |
| Dividends Declared | (22.5) | (1.50) |
| **Balance – June 30, 2009 (unaudited)** | **$311.4** | **$20.76** |

## Components of Stockholders' Equity per Share



# Yield Sensitivity

| Prepay Sensitivities | CPR Multiplier (as of 6/30/09) | | | | |
|---|---|---|---|---|---|
| | 60% | 80% | 100% | 120% | 140% |
| Estimated WAL CPR | 12.3% | 16.4% | 20.5% | 24.6% | 28.8% |
| **Blended Asset Yield*** | **5.21%** | **5.00%** | **4.78%** | **4.57%** | **4.36%** |

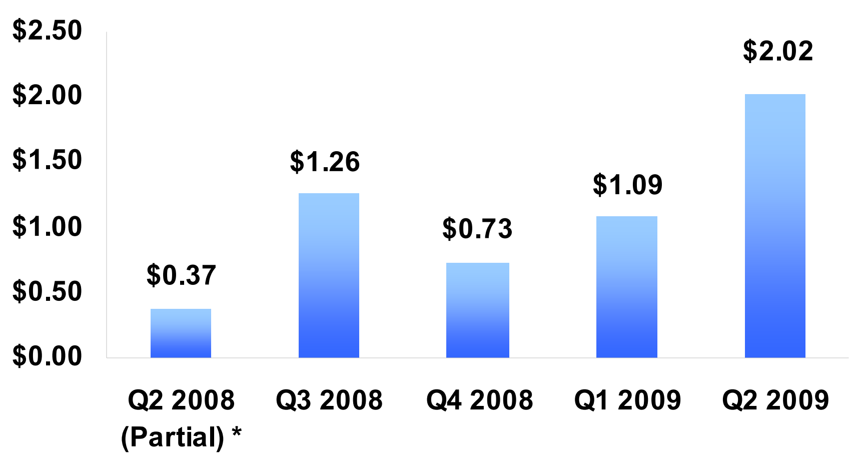
- **Prudent to Accept Incremental Prepayment Exposure Rather than Take Additional Extension Risk**
- **Owning Higher Coupon Hybrid ARMs and Fixed-Rate Securities Materially Shortens Duration**
- **Our Base Case Weighted Average Life (WAL) CPR Assumptions Factor in Substantially Higher Prepayments Over the Next 12 Months**
- **Hybrid ARM Yields are also Sensitive to the Shape of the Yield Curve and Implied Forward Rates**



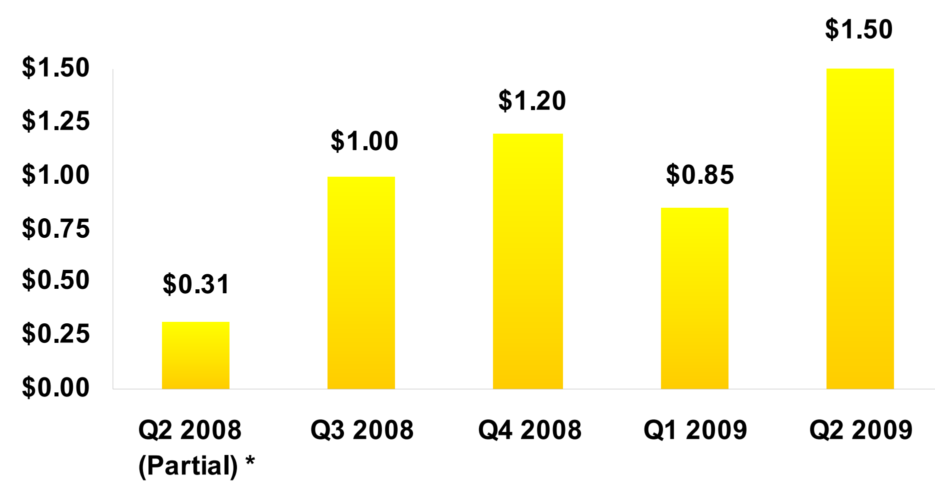
* At our cost basis as of June 30, 2009.

# AGNC Historical Overview

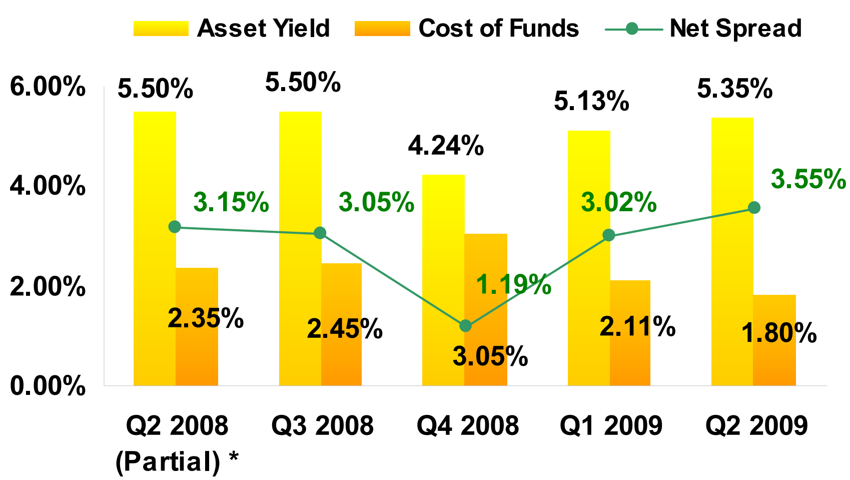
## Earnings per Share



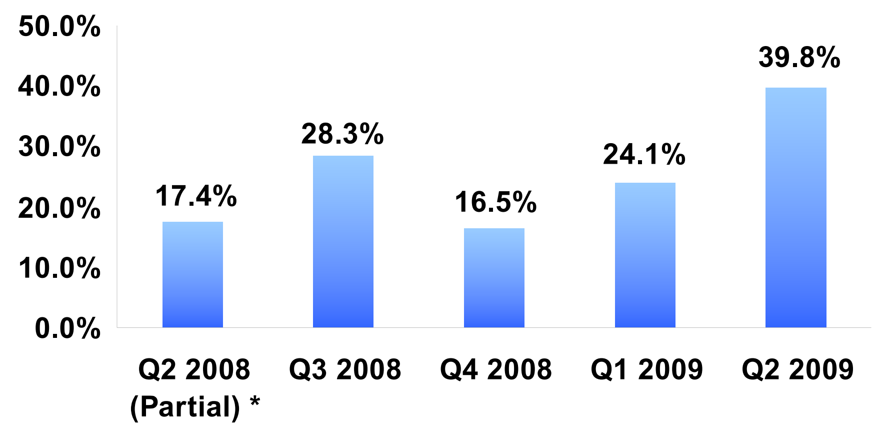

## Dividend per Share




## Net Spread




## Return on Equity

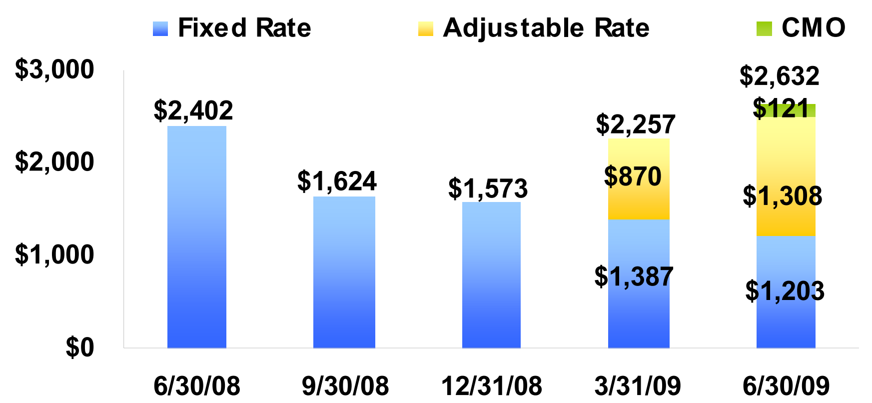



* Reflects the shortened "stub" period from the closing of the Company's initial public offering and concurrent private placement on May 20, 2008 through June 30, 2008. On average, the portfolio was deployed for approximately 27 days during the stub period.

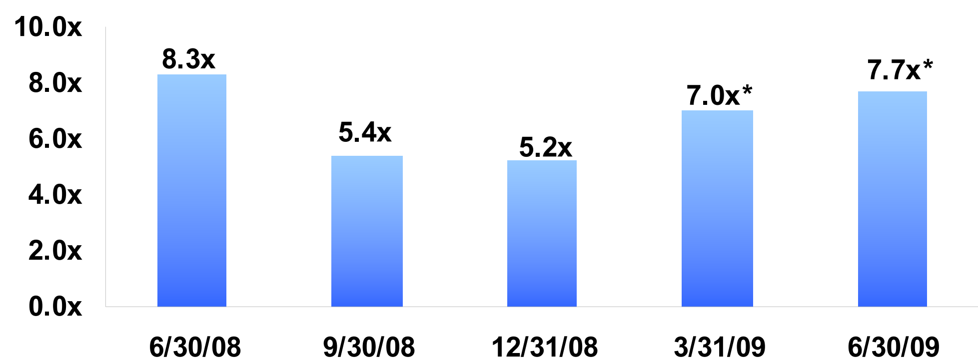
# AGNC Historical Overview

($ in millions)

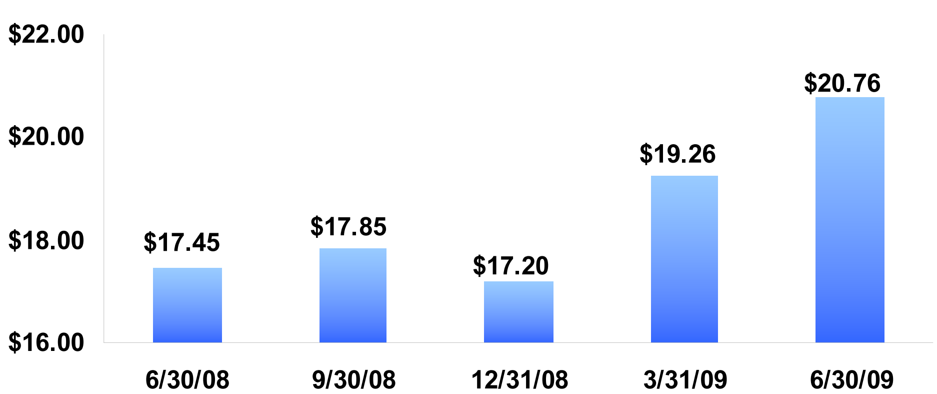
## Agency Securities Portfolio



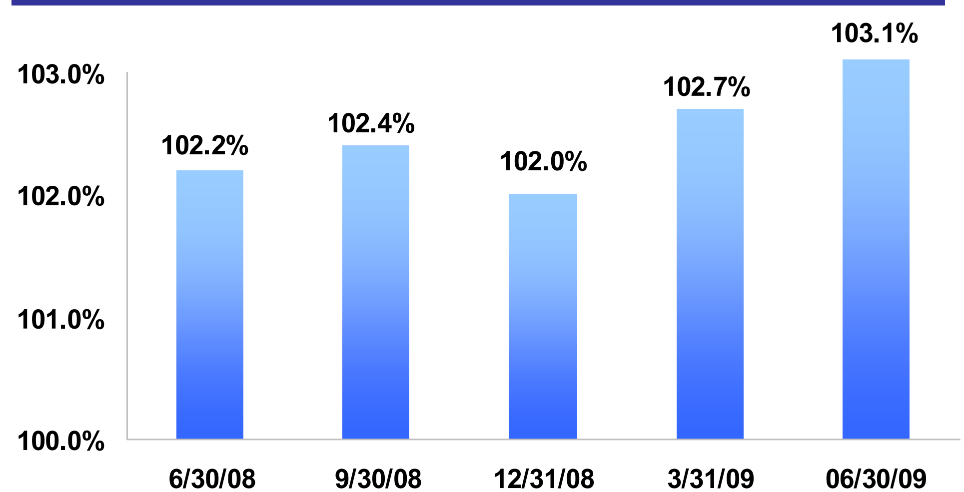

## Leverage




## Book Value Per Share




## Amortized Cost Basis




American Capital Agency

* 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 over total stockholders' equity.

# Income Statements

| ($ in millions, except per share data) (unaudited) | Three Months Ended June 30, 2009 | Three Months Ended March 31, 2009 | Three Months Ended December 31, 2008 |
|---|---|---|---|
| Interest Income* | $31.7 | $22.4 | $17.1 |
| Interest Expense | (9.6) | (8.1) | (10.3) |
| **Net Interest Income** | **22.1** | **14.3** | **6.8** |
| | | | |
| Gain from Sale of Agency Securities, Net | 9.5 | 4.8 | 0.0 |
| Loss from Derivative Instruments, Net | 1.3 | (0.4) | 6.3 |
| **Total Other Income** | **10.8** | **4.4** | **6.3** |
| | | | |
| Management Fee | (0.9) | (0.9) | (0.9) |
| General and Administrative Expenses | (1.6) | (1.5) | (1.2) |
| **Total Operating Expenses** | **(2.5)** | **(2.4)** | **(2.1)** |
| | | | |
| **Net Income** | **$30.4** | **$16.3** | **$11.0** |
| Basic and Diluted Shares Outstanding | 15.0 | 15.0 | 15.0 |
| **Net Income per Share – Basic and Diluted** | **$2.02** | **$1.09** | **$0.73** |
| **Temporary Book to Tax Differences:** | | | |
| Premium Amortization, Net | (0.6) | (0.8) | 5.7 |
| Realized Loss, Net | -- | (1.9) | 3.6 |
| Other** | -- | (0.5) | 0.4 |
| **Estimated REIT Taxable Income** | **$29.8** | **$13.1** | **$20.7** |
| **Estimated REIT Taxable Income per Share – Basic and Diluted** | **$1.98** | **$0.87** | **$1.38** |
| **Dividends per Share** | **$1.50** | **$0.85** | **$1.20** |
| **Estimated Cumulative Undistributed REIT Taxable Income per Share** | **$0.79** | **$0.31** | **$0.29** |

Note: Amounts may not foot due to rounding.

* Net of CPR catch-up income (expense) of $2.2 million, $0.7 million and $(3.1) million for Q2 2009, Q1 2009 and Q4 2008, respectively.

** Other temporary book to tax differences consist of non-deductible adjustments for GAAP hedge ineffectiveness, start-up/organization costs and stock comp. expense.

# Balance Sheets

| ($ in millions, except per share data) | As of 6/30/09 (unaudited) | 3/31/09 (unaudited) | 12/31/08 |
|---|---|---|---|
| Agency Securities, at Fair Value (including pledged assets of $2,535.2, $2,060.7 and $1,522.0, respectively) | $2,631.9 | $2,257.5 | $1,573.4 |
| Cash and Cash Equivalents ($5.2, $25.2 and $18.7 restricted, respectively) | 74.4 | 79.0 | 74.7 |
| Derivative Assets, at Fair Value | 3.3 | 0.0 | 0.0 |
| Receivable for Agency Securities Sold | 73.5 | 38.1 | 0.0 |
| Other Assets | 20.7 | 10.7 | 8.2 |
| **Total Assets** | **$2,803.8** | **$2,385.3** | **$1,656.3** |
| Repurchase Agreements | $2,346.9 | $1,849.5 | $1,346.3 |
| Payable for Agency Securities Purchased | 110.9 | 207.2 | 0.0 |
| Derivative Liabilities, at Fair Value | 9.8 | 24.4 | 29.3 |
| Dividend Payable | 22.5 | 12.8 | 18.0 |
| Other Liabilities | 2.3 | 2.4 | 4.5 |
| **Total Liabilities** | **2,492.4** | **2,096.3** | **1,398.1** |
| Stockholders' Equity | 311.4 | 289.0 | 258.2 |
| **Total Liabilities and Stockholders' Equity** | **$2,803.8** | **$2,385.3** | **$1,656.3** |
| | | | |
| Leverage | 7.7x * | 7.0x * | 5.2x |
| Equity to Agency Securities Portfolio | 11.8% | 12.8% | 16.4% |
| Book Value Per Share | $20.76 | $19.26 | $17.20 |

American Capital Agency

* 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 over total stockholders' equity.

# 30 and 40 Year Fixed-Rate Portfolio

- **Majority of our Holdings are 30 or 40 year Agency Pass-Through Securities that Have Loan Characteristics that we Believe Will Improve the Prepayment Profile of our Securities**

## 30 Year Fixed-Rate Agency Securities – TBA Eligible Securities *($ in Millions – as of June 30, 2009)*

| | Lower Loan Balance* | | 2005 and Earlier Vintages | | 2006 and 2007 Vintages | | 2008 and 2009 Vintages | | Sub Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| Coupon | Market Value | Actual 1M CPR | Market Value | Actual 1M CPR | Market Value | Actual 1M CPR | Market Value | Actual 1M CPR | Market Value | Actual 1M CPR |
| 5.0% | $ – | – | $ 117 | 33.1% | $ – | – | $ – | – | $ 117 | 33.1% |
| 5.5% | 11 | 0.1% | – | – | – | – | – | – | 11 | 0.1% |
| 6.0% | 211 | 21.2% | – | – | – | – | 15 | 10.3% | 226 | 20.4% |
| 6.5% | – | – | – | – | – | – | – | – | – | – |
| > 6.5% | – | – | – | – | – | – | – | – | – | – |
| **Total** | **$ 222** | **20.1%** | **$ 117** | **33.1%** | **$ –** | **–** | **$ 15** | **10.3%** | **$ 354** | **24.0%** |
| **% of Total Fixed-Rate** | **18%** | | **10%** | | **–** | | **1%** | | **29%*****| |

## 30 and 40 Year Fixed-Rate Agency Securities – Non-TBA Eligible Securities *($ in Millions – as of June 30, 2009)*

| | Interest Only (10/20) Securities | | 40 Year Securities | | Other Securities** | | Sub Total | |
|---|---|---|---|---|---|---|---|---|
| Coupon | Market Value | Actual 1M CPR | Market Value | Actual 1M CPR | Market Value | Actual 1M CPR | Market Value | Actual 1M CPR |
| 5.5% | $ 9 | – | $ – | – | $ – | – | **$ 9** | – |
| 6.0% | 645 | 16.6% | 68 | 8.4% | 40 | 9.3% | **753** | **15.5%** |
| 6.5% | – | – | 22 | – | 7 | 0% | **29** | – |
| > 6.5% | 5 | 24.9% | – | – | – | – | **5** | **24.9%** |
| **Total** | **$ 659** | **16.5%** | **$ 90** | **6.4%** | **$ 47** | **7.9%** | **$ 796** | **14.8%** |
| **% of Total Fixed-Rate** | **55%** | | **8%** | | **4%** | | **67%***** | |

American Capital Agency

* Lower loan balance pools are defined as having a maximum loan balance in the underlying pool of not more than $175,000 with most below $150,000. The lower balance loans include loans from all vintages. However, those loans are excluded from the specific vintage buckets. The average loan size underlying these securities is $133,486.

** Other securities include non-TBA eligible agency securities such as those with collateral consisting of mortgages with prepayment penalties or irregular payment frequencies.

*** Does not total 100% as 15-year fixed-rate agency securities are not included in this analysis.