AG Mortgage Investment Trust, Inc.
Q2 2016 Earnings Presentation

AG MORTGAGE Investment Trust, Inc.

August 5, 2016

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, our strategy related to our investments and portfolio, liquidity and financing, and regulatory approvals. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of the 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, changes in interest rates, changes in the yield curve, changes in prepayment rates, the availability and terms of financing, changes in the market value of our assets, general economic conditions, conditions in the market for Agency RMBS, Non-Agency RMBS, ABS and CMBS securities and loans, and legislative and regulatory changes that could adversely affect the business of the Company. Additional information concerning these and other risk factors are contained in the Company's filings with the Securities and Exchange Commission ("SEC"), including its most recent Annual Report on Form 10-K and subsequent filings. Copies are available free of charge on the SEC's website, http://www.sec.gov/. All information in this presentation is as of August 5, 2016. The Company undertakes no duty to update any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Q2 2016 MITT Earnings Call Presenters

AG MORTGAGE Investment Trust, Inc.

	Title
David Roberts	Chief Executive Officer
Jonathan Lieberman	President/Chief Investment Officer
Brian Sigman	Chief Financial Officer
Karen Werbel	Head of Investor Relations

Q2 2016 Performance and Highlights

- $0.63 of Net Income/(Loss) per diluted common share[1]
- $0.43 of Core Earnings[2] per diluted common share
  - $0.46 excluding a $(0.03) retrospective adjustment
  - Includes impact of common dividend of $0.475 declared for the quarter and paid on July 29, 2016
- $17.42 net book value per share[3] as of June 30, 2016
  - Book value increased $0.20 or 1.2% from last quarter, inclusive of:
    - $0.22 or 1.3% due to our investments in Agency RMBS and associated derivative hedges
      - The positive portfolio duration gap in place increased book value given the rally in rates
      - Mortgage basis modestly tightened
    - No net impact to book value due to credit investments
- 3.9% economic return on equity for the quarter, 15.7% annualized[19]
- Repurchased 313,247 shares or $4.3 mm of common stock during the quarter
  - Average purchase price of $13.82 per share inclusive of transaction costs
  - Net accretion to book value after repurchase of common stock was $0.03 per share
  - To date, repurchased 559,568 shares of common stock at a cost of $7.5 mm; $17.5 mm remains authorized under the Stock Repurchase Program

Q2 2016 Performance and Highlights (cont'd)

- $2.8 billion investment portfolio including net TBA positions as of June 30, 2016 as compared to the $2.7 billion investment portfolio as of March 31, 2016[4, 5]
  - During the quarter, we increased allocation to Agency RMBS 30 Year on a hedged basis at attractive ROE's
  - 63% of our credit portfolio is fixed rate coupon and 37% is floating rate*

Portfolio Composition					
	12/31/2012	12/31/2013	12/31/2014	12/31/2015	6/30/2016
Agency RMBS	77.8%	65.1%	55.4%	44.2%	45.9%
Credit	22.2%	34.9%	44.6%	55.8%	54.1%

- 9.9% constant prepayment rate ("CPR")[7] on the Agency RMBS investment portfolio for the second quarter, excluding net TBA position
  - 11.6% CPR on the Agency RMBS investment portfolio in July

*Equity residuals, MSRs and principal only securities with a zero coupon rate are excluded from this calculation.

Q2 2016 Performance and Highlights (cont'd)

- 3.06% Net Interest Margin ("NIM") excluding net TBA position as of June 30, 2016[9]
- 3.38x "At Risk" Leverage[5, 8] including net TBA position

	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016
Yield on Investment Portfolio[11]	4.64%	4.70%	4.86%	4.75%	4.82%
Cost of Funds[12]	1.78%	1.69%	1.81%	1.73%	1.76%
NIM excluding net TBA position	2.86%	3.01%	3.05%	3.02%	**3.06%**
"At Risk" Leverage including net TBA position[8]	3.64x	3.58x	3.53x	3.36x	**3.38x**
Leverage excluding net TBA position[8]	3.64x	3.58x	3.42x	3.36x	3.22x

Q2 2016 Performance and Highlights (cont'd)

- Agency RMBS and Derivatives:
  - Purchased face value of $82.2 mm of Agency RMBS 30 year on a hedged basis
  - Sold face value of $65.6 mm of Agency RMBS 30 year
  - Purchased face value of $100.0 mm of TBA on a hedged basis
- Credit Investments:
  - Residential investments:
    - Purchased face value of $19.5 mm of Prime and Alt A securities
    - Sold face value of $23.5 mm of Prime securities
  - Commercial Investments:
    - Purchased face value of $35.8 mm of Freddie Mac K-Series and $580.6 mm of CMBS IOs ($29.6 mm of fair value)
    - MITT received net equity of $9.6 mm from the pay off at maturity of one of its commercial loans
  - ABS Investments
    - Purchased face value of approximately $12.5 mm of ABS
- MITT redeemed a majority of its FHLB stock, receiving proceeds of $8.0 mm
- MITT received net equity of $3.2 mm as a result of the settlement by Bank of America with RMBS investors related to mortgages sold by its Countrywide unit

Arc Home Update

- In June, Arc Home[18] closed on the acquisition of a Fannie Mae, Freddie Mac, and Ginnie Mae mortgage originator
  - Arc Home began originating mortgages in 44 states through retail and correspondent channels
    - Arc Home will continue to pursue licenses in the remaining states and expects to receive most of the remaining approvals by the end of 2016
  - During the third quarter of 2016, Arc Home plans to launch wholesale originations and a portfolio retention strategy
  - In addition to originating mortgage loans and retaining the associated Mortgage Servicing Rights ("MSR"), Arc Home will participate in competitive auctions to acquire MSRs from third party sellers
    - It is expected that a substantial portion of Arc Home's capital will be deployed to purchase/retain MSRs, but such deployments are subject to competitive market dynamics

Outlook and Positioning

- Macro-economic expectation
  - In June, the FOMC maintained rates but revised inflation marginally higher
    - FOMC maintained forward guidance for short run median federal funds rate while lowering forward guidance for the long run median federal funds rate
  - Domestic economy continues to show modest but inconsistent growth, with little overall acceleration
  - Housing activity remains stable and generally positive
  - Improving borrower credit quality and credit availability remain stable to favorable
- AG MITT's portfolio outlook
  - Anticipate further opportunistic rotation of capital into Angelo, Gordon sourced residential and commercial real estate opportunities subject to '40 Act constraints
  - Portfolio conservatively positioned to withstand a range of interest rate movements with ongoing fine-tuning of hedges, including potential for swaptions, IO Index derivatives, U.S. Treasuries, futures, and swaps
  - Increasing home grown credit creation in the second half of 2016

Q2 2016 Investment Portfolio Composition [5]

AG MITT AG MORTGAGE Investment Trust, Inc.

	Current Face (mm)	Premium (Discount) (mm)	Amortized Cost (mm)	Fair Value (mm)	Weighted Average Coupon *	Weighted Average Yield **
Agency RMBS						
30 Year Fixed Rate	752.4	32.0	784.4	810.4	3.7%	3.0%
Fixed Rate CMO	70.8	0.5	71.3	73.8	3.0%	2.8%
Hybrid ARM	231.1	(2.5)	228.6	238.1	2.4%	2.8%
Inverse Interest Only and Interest Only	472.5	(426.8)	45.7	44.3	2.7%	5.6%
Total Agency RMBS	**1,526.8**	**(396.8)**	**1,130.0**	**1,166.6**	**3.2%**	**3.0%**
Fixed Rate 30 Year TBA	100.0	3.5	103.5	103.8	3.0%	N/A
Total Agency RMBS including TBAs	**1,626.8**	**(393.3)**	**1,233.5**	**1,270.4**	**3.2%**	**3.0%**
Credit Investments						
Residential Investments	1,859.2	(715.6)	1,143.6	1,151.4	3.2%	5.9%
Commercial Investments	2,712.4	(2,441.4)	271.0	270.1	0.7%	7.9%
ABS	77.3	(0.4)	76.9	75.5	5.2%	5.3%
Total Credit Investments	**4,648.9**	**(3,157.4)**	**1,491.5**	**1,497.0**	**1.8%**	**6.2%**
Total Portfolio including TBAs	**$6,275.7**	**$(3,550.7)**	**$2,725.0**	**$2,767.4**	**2.2%**	**4.8%**

*Equity residuals, MSRs and principal only securities with a zero coupon rate are excluded from this calculation.

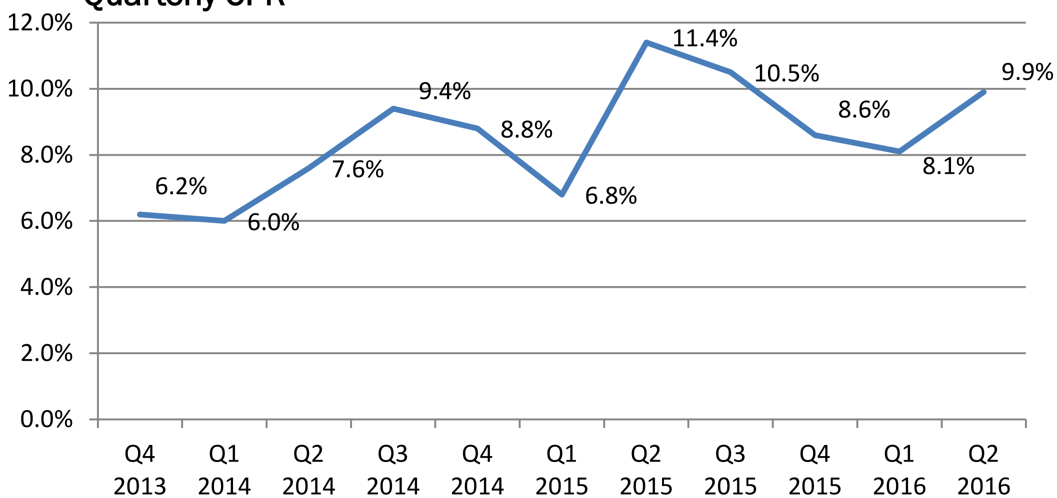
**Weighted average yield excludes net TBA position

Note: The above table includes fair values of $11.8mm of Residential Investments and $41.6mm of Commercial Investments that are included in the “Investments in debt and equity of affiliates” line item on our consolidated GAAP balance sheet.

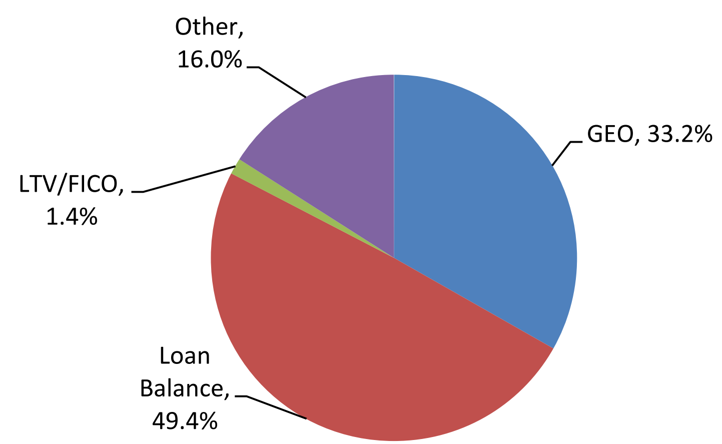
Q2 2016 Agency Portfolio Details

Description	Current Face (mm)	Fair Value (mm)	Weighted Average Coupon	Weighted Average Yield*	Funding Cost*	NIM**
30-year fixed rate	752.4	810.4	3.7%	3.0%	0.8%	2.2%
Fixed rate CMO	70.8	73.8	3.0%	2.8%	0.7%	2.1%
Hybrid ARM	231.1	238.1	2.4%	2.8%	0.8%	2.0%
Inverse Interest Only	44.0	9.8	5.9%	9.6%	N/A	9.6%
Interest Only	428.5	34.5	2.4%	4.5%	N/A	4.5%
Agency RMBS Subtotal	**1,526.8**	**1,166.6**	**3.2%**	**3.0%**	**0.8%**	**2.2%**
Fixed Rate 30 Year TBA	100.0	103.8	3.0%	N/A	N/A	N/A
Total Agency RMBS	**$1,626.8**	**$1,270.4**	**3.2%**	**3.0%**	**0.8%**	**2.2%**

Quarterly CPR



Total Agency Fixed Rate Pools (Fair Value)



*Excludes net TBA position
**Excludes cost of interest rate hedges

Q2 2016 Credit Portfolio Details

Description	Current Face (mm)	Fair Value (mm)	Weighted Average Coupon[b]	Weighted Average Yield	Funding Cost	NIM[c]
Residential Investments:						
Prime[a]	710.2	586.3	4.0%	5.5%	2.0%	3.5%
Alt A[a]	241.3	206.3	4.1%	5.1%	2.1%	3.0%
Subprime[a]	104.9	100.7	4.5%	5.1%	2.0%	3.1%
RMBS Interest Only	432.9	2.4	0.2%	4.0%	N/A	4.0%
Credit Risk Transfer Securities	30.4	30.3	5.9%	6.7%	2.2%	4.5%
RPL/NPL[d]	112.6	109.2	4.4%	5.0%	2.4%	2.6%
Securitized Whole Loans[e]	81.4	57.3	4.1%	11.3%	3.0%	8.3%
Residential Loans	80.4	58.6	5.4%	9.9%	3.1%	6.8%
Excess MSR	65.1	0.3	N/A	4.6%	N/A	4.6%
Total Residential Investments	**1,859.2**	**1,151.4**	**3.2%**	**5.9%**	**2.1%**	**3.8%**
Commercial Investments:						
CMBS	200.9	126.6	5.2%	6.1%	2.1%	4.0%
Freddie Mac K-Series CMBS	121.6	41.8	5.4%	13.3%	2.3%	11.0%
CMBS Interest Only	2,335.1	46.9	0.3%	6.4%	1.5%	4.9%
Commercial Loans	54.8	54.8	7.9%	9.4%	4.5%	4.9%
Total Commercial Investments	**2,712.4**	**270.1**	**0.7%**	**7.9%**	**2.3%**	**5.6%**
ABS	**77.3**	**75.5**	**5.2%**	**5.3%**	**2.1%**	**3.2%**
Total Credit Investments	**$4,648.9**	**$1,497.0**	**1.8%**	**6.2%**	**2.2%**	**4.0%**

(a) Includes fair value of $147.1 mm new issue Prime, of this, $85.4 mm is new issue Prime Jumbo. Also includes $64.9 mm of new issue Alt A and $34.3 mm of new issue Subprime. [17]
(b) Equity residuals, MSRs and principal only securities with a zero coupon rate are excluded from this calculation.
(c) Excluding cost of interest rate hedges.
(d) RPL/NPL MBS whose deal structures contain an interest rate step-up feature.
(e) Whole loans purchased by a MITT related party in securitized form.
Note: The above table includes fair value of $53.4 mm of investment in affiliates comprised of $8.9 mm of Securitized Whole Loans, $2.9 mm of Residential Loans, $3.6 mm of CMBS IO and $38.0 mm of Freddie Mac K-Series CMBS. These items inclusive of our investment in AG Arc LLC[18] debt and other items net to $52.6 mm which is included in the “Investments in debt and equity of affiliates” line item on our GAAP Balance Sheet.

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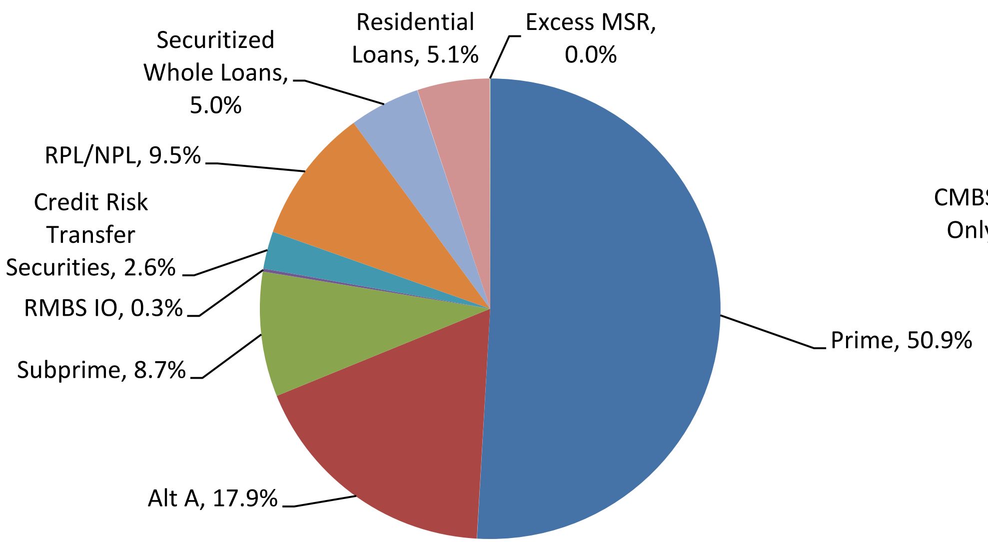
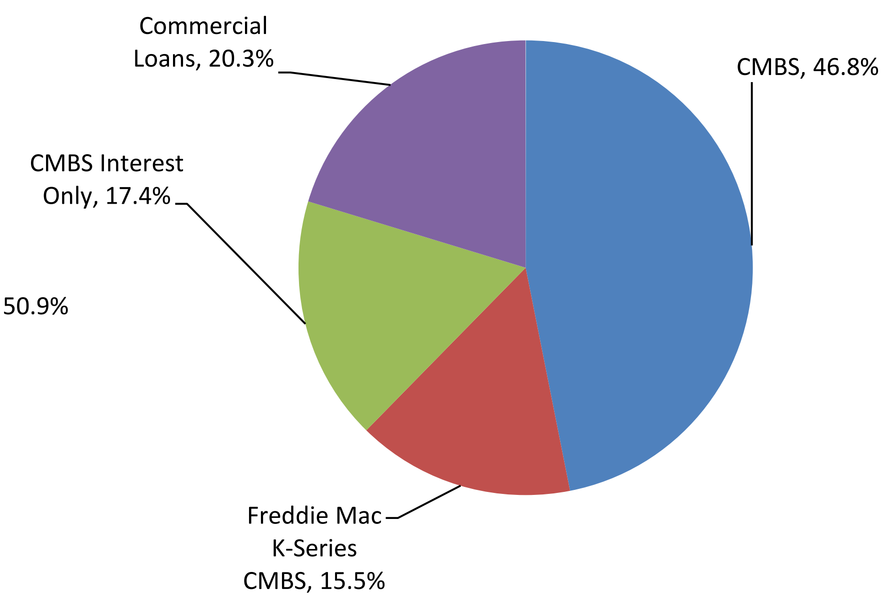
Residential Investments (Fair Value)



Commercial Investments (Fair Value)



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- Financing arrangements with 38 counterparties
  - Currently financing investments at 22 of the counterparties
  - Weighted average funding cost of 0.8% for Agency RMBS and 2.2% for Credit Investments

Repurchase Agreements* ($ in thousands)				
Maturing Within	Amount Outstanding	WA Funding Cost	WA Days to Maturity**	% Outstanding
Overnight	$35,283	0.7%	1	1.7%
30 Days or less	$1,171,972	1.4%	13	57.0%
31-60 Days	315,827	1.1%	40	15.3%
61-90 Days	106,303	2.4%	78	5.2%
Greater than 90 Days	429,091	1.9%	379	20.8%
Total and WA	$2,058,476	1.5%	97	100.0%

*Numbers in table above do not include securitized debt of $25.8 mm, loan participation payable of $1.8 mm or repurchase agreements associated with U.S. Treasury positions of $205.1 mm.
**Our weighted average original days to maturity is 206 days.

Duration Gap[15] and Interest Rate Sensitivity Summary

AG MORTGAGE Investment Trust, Inc.

- Duration gap of the Agency and Credit portfolio was approximately 1.63 years as of June 30, 2016, versus 1.94 years as of March 31, 2016

Duration	Years
Agency	1.19
Credit	1.26
Hedges	(0.71)
Repo Agreements	(0.11)
Duration Gap	**1.63**

- The interest rate sensitivity table below shows estimated impact of an immediate parallel shift in the yield curve up and down 25, 50, 75 and 100bps on the market value of the investment portfolio as of June 30, 2016[15]

Changes in Interest Rates (bps)	-100	-75	-50	-25	Base	25	50	75	100
Change in Market Value as a % of Assets	1.0%	0.9%	0.7%	0.4%	0.0%	-0.5%	-1.0%	-1.5%	-2.1%
Change in Market Value as a % of GAAP Equity	4.7%	4.3%	3.4%	1.8%	0.0%	-2.1%	-4.5%	-7.2%	-10.0%

Hedging

- Hedge ratio[6] at quarter end including net TBA position and futures was 125% of Agency financing, or 62% of total financing[16]

Interest Rate Swaps as of June 30, 2016 ($ in thousands)*				
Maturity	Notional Amount	Weighted Average Pay Rate	Weighted Average Receive Rate	Weighted Average Years to Maturity
2017	$36,000	0.88%	0.64%	1.34
2019	50,000	1.29%	0.64%	3.33
2020	250,000	1.65%	0.65%	3.77
2022	53,000	1.69%	0.68%	6.19
2023	110,000	2.31%	0.68%	6.93
2025	30,000	2.48%	0.68%	8.93
Total / Wtd Avg	$529,000	1.75%	0.66%	4.76

Hedge Portfolio Summary as of June 30, 2016 ($ in thousands)		
	Notional	Duration
Interest Rate Swaps	$529,000	(0.89)
U.S. Treasuries, net	(155,000)	0.24
Eurodollar Futures	975,000	(0.09)
Treasury Futures, net	500	0.03
Total	**$1,349,500**	**(0.71)**

*No forward starting swaps

Q2 2016 Financial Metrics

AG MITT AG MORTGAGE Investment Trust, Inc.

Key Statistics[5] ($ in thousands)	June 30, 2016	Weighted Average for the Quarter Ended June 30, 2016
Investment portfolio including net TBA position[4, 5]	$2,767,400	$2,667,053
Investment portfolio excluding net TBA position	$2,663,642	$2,662,536
Repurchase agreements*	$2,058,476	$2,103,961
Total Financing[16]	$2,186,786	$2,141,660
Stockholders' equity	$646,521	$647,926
Leverage ratio[8]	3.22x	3.29x
Hedge ratio[6] – Total Financing excluding net TBA position[16]	65%	24%
Hedge ratio[6] – Agency financing excluding net TBA position[16]	138%	51%
"At Risk" Leverage[8]	3.38x	3.31x
Hedge ratio[6] – Total Financing[16]	62%	24%
Hedge ratio[6] – Agency financing[16]	125%	51%
Yield on investment portfolio[11]	4.82%	4.60%
Cost of funds[12]	1.76%	1.71%
Net interest margin[9]	3.06%	2.89%
Management fees[13]	1.50%	1.49%
Other operating expenses[14]	1.65%	1.64%
Book value, per share[3]	$17.42	
Undistributed taxable income, per common share[10]	$1.86	
Dividend, per share	$0.475	

*Excludes $205.1 million of repurchase agreements associated with U.S. Treasury positions.

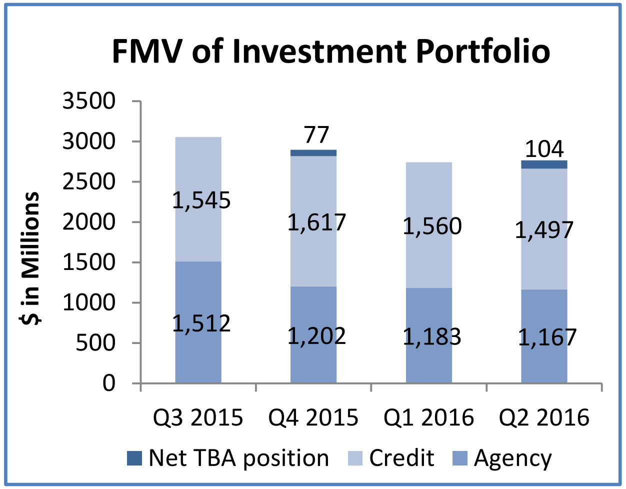
Non-GAAP Financial Information

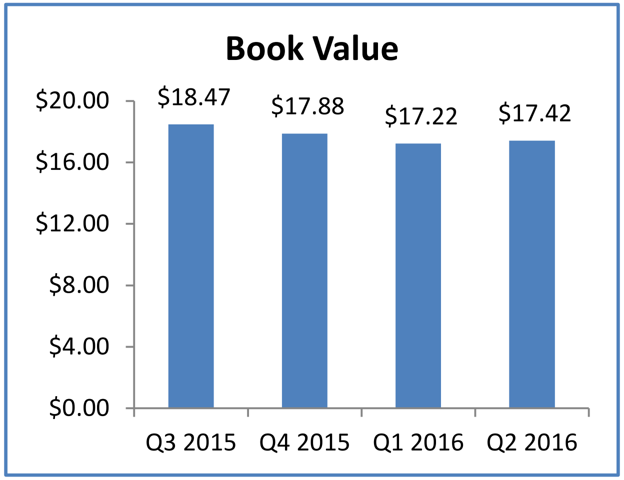
- In addition to the results presented in accordance with GAAP, this presentation includes certain non-GAAP financial results and financial metrics derived therefrom, which are calculated by including or excluding unconsolidated investments in affiliates, TBAs, and U.S. Treasuries as described in the footnotes. AG Mortgage Investment Trust, Inc.'s management believes that these non-GAAP measures, when considered with the Company's GAAP financials, provide supplemental information useful for investors in evaluating the results of the Company's operations. This presentation also contains Core Earnings, a non-GAAP financial measure. The Company's presentation of Core Earnings may not be comparable to similarly-titled measures of other companies, who may use different calculations. This non-GAAP measure 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 from these results should be carefully evaluated.

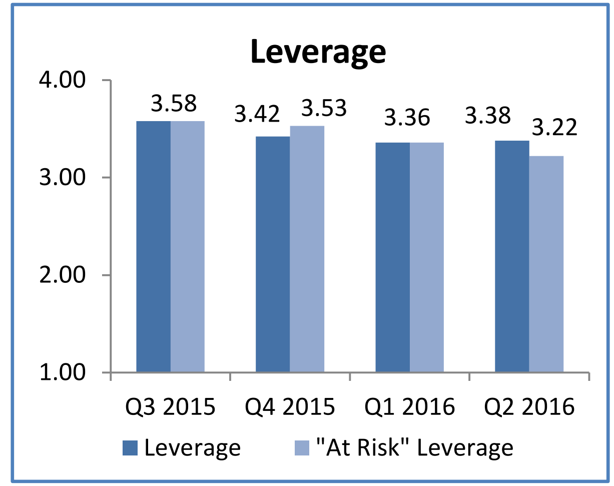
Supplemental Information & Financial Statements

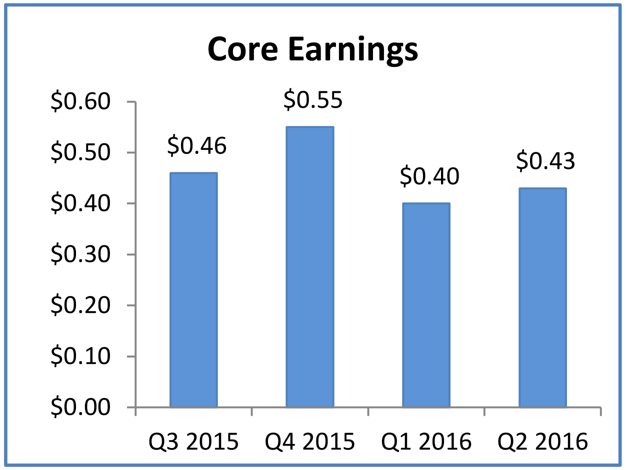
Quarter-over-Quarter Snapshot

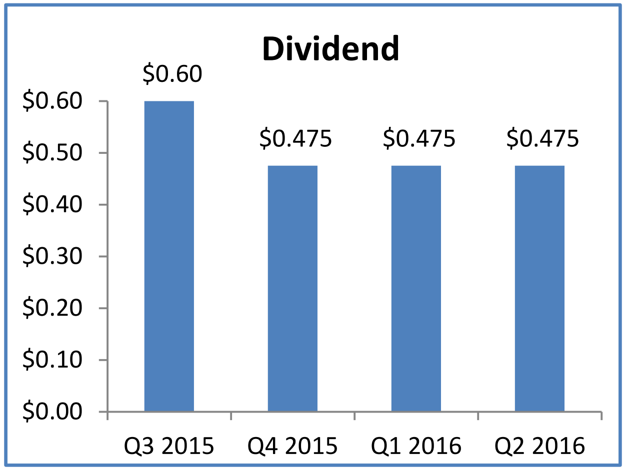
AG MORTGAGE Investment Trust, Inc.

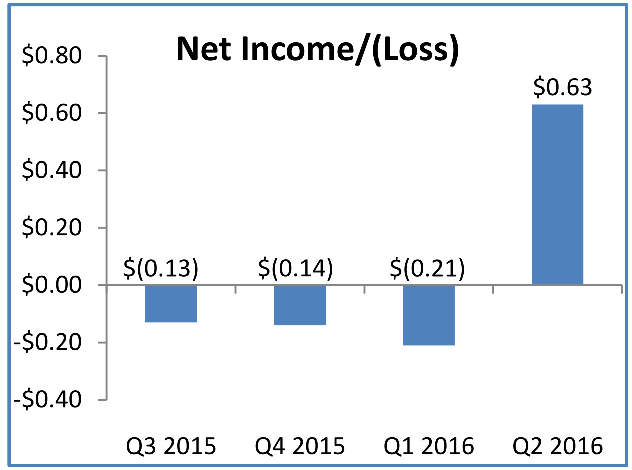












Market Snapshot

AG MORTGAGE Investment Trust, Inc.

Interest Rates	6/30/15	9/30/15	12/31/15	3/31/16	6/30/16
Treasuries					
2-year	0.645	0.631	1.050	0.723	0.584
5-year	1.649	1.358	1.761	1.206	1.000
10-year	2.354	2.038	2.270	1.770	1.471
Swaps					
3 month LIBOR	0.283	0.325	0.613	0.629	0.646
2-year	0.904	0.748	1.179	0.841	0.735
5-year	1.787	1.385	1.737	1.172	0.983
10-year	2.464	2.003	2.187	1.639	1.364

Agency RMBS	6/30/15	9/30/15	12/31/15	3/31/16	6/30/16
Fannie Mae Pass-Thrus					
15 year 2.50%	101-03+	102-00+	100-27+	102-22+	103-16+
15 year 3.00%	103-15+	104-05+	103-02+	104-16+	104-27+
30 year 3.00%	99-13+	101-14+	100-01+	102-21+	103-26+
30 year 3.50%	102-28+	104-12+	103-07+	104-29+	105-17+
Mortgage Rates					
15-year	3.21%	3.08%	3.24%	2.98%	2.78%
30-year	4.02%	3.86%	4.01%	3.71%	3.48%

Credit	6/30/15	9/30/15	12/31/15	3/31/16	6/30/16
CDX IG	70	94	88	79	77
CMBX.NA 8 BBB- Mid Spread	396	450	489	570	616
Subprime LCF (ABX 07-1 AAA Index)	$78	$79	$77	$74	$75

Source: Bloomberg and Wall Street research. Data has not been independently validated.

Book Value Roll-Forward

	Amount (000's)	Per Share[3]
3/31/16 Book Value	**$ 485,043**	**$ 17.22**
Common dividend	(13,233)	(0.48)
Core earnings	11,926	0.43
Equity based compensation	117	0.00
Repurchase of common stock	(4,330)	(0.16)
Accretion/(dilution) from common stock buyback	-	0.19
Capital Appreciation/(Reduction)	(5,520)	(0.02)
Net realized gain/(loss)	(5,317)	(0.19)
Net realized and unrealized gain/(loss) on investments in affiliates	(52)	0.00
Net unrealized gain/(loss)	11,153	0.41
Net realized and unrealized gain/loss	5,784	0.22
6/30/16 Book Value	**$ 485,307**	**$ 17.42**
Change in Book Value	264	0.20

Reconciliation of GAAP Net Income to Core Earnings[2]

AG MITT AG MORTGAGE Investment Trust, Inc.

3 Months Ended June 30, 2016	Amount (000's)	Per Share[3]
Net Income/(loss) available to common stockholders	**$ 17,710**	**$ 0.63**
Add (Deduct):		
Net realized (gain)/loss	5,317	0.19
Drop income	8	0.00
Equity in (earnings)/loss from affiliates	(690)	(0.02)
Net interest income and expenses from equity method investments	742	0.03
Unrealized (gain)/loss on real estate securities and loans, net	(10,958)	(0.39)
Unrealized (gain)/loss on derivative and other instruments, net	(203)	(0.01)
Core Earnings	**$ 11,926**	**$ 0.43**

Undistributed Taxable Income Roll-Forward [10]

	Amount (000's)	Per Share[3]
3/31/16 Undistributed Taxable Income	**$ 52,745**	**$ 1.87**
Net accretion/(dilution) from common stock buyback	0.00	0.02
Q2 Core Earnings	11,926	0.43
Q2 Recurring Core-Tax Differences	443	0.02
Q2 Non-Recurring Core-Tax Differences	49	0.00
Q2 2016 Ordinary Taxable Income, Net of Preferred Distribution	12,418	0.47
Q2 2016 Common Distribution	(13,233)	(0.48)
6/30/16 Undistributed Taxable Income	**$ 51,930**	**$ 1.86**

Condensed Consolidated Balance Sheet

AG MITT AG MORTGAGE Investment Trust, Inc.

	June 30, 2016
	(Unaudited)
Amount (000's)	
Assets	
Real estate securities, at fair value	$ 2,499,417
Residential mortgage loans, at fair value	55,637
Commercial loans, at fair value	54,800
U.S. Treasury Securities, at fair value	206,222
Investments in debt and equity of affiliates	52,567
Excess mortgage servicing rights, at fair value	347
Cash and cash equivalents	41,898
Restricted cash	40,524
Interest receivable	9,852
Receivable under reverse repurchase agreements	45,656
Derivative assets, at fair value	1,226
Other assets	7,607
Due from broker	736
Total Assets	$ 3,016,489
Liabilities	
Repurchase agreements	$ 2,249,996
Securitized debt, at fair value	25,788
Loan participation payable, at fair value	1,800
Obligation to return securities borrowed under reverse repurchase agreements, at fair value	45,442
Interest payable	2,978
Derivative liabilities, at fair value	23,974
Dividend payable	13,233
Due to affiliates	4,216
Accrued expenses and other liabilities	2,541
Total Liabilities	2,369,968
Stockholders' Equity	
Preferred stock	161,214
Common stock	279
Additional paid-in capital	578,920
Retained earnings (deficit)	(93,892)
Total Stockholders' Equity	646,521
Total Liabilities & Stockholders' Equity	$ 3,016,489

Condensed Consolidated Statement of Operations

	Three Months Ended June 30, 2016
	(Unaudited)
Amount (000's)	
Net Interest Income	
Interest income	$ 30,200
Interest expense	8,397
	21,803
Other Income	
Net realized gain/(loss)	(5,317)
Realized loss on periodic interest settlements of derivative instruments, net	(1,608)
Unrealized gain/(loss) on real estate securities and loans, net	10,958
Unrealized gain/(loss) on derivative and other instruments, net	203
	4,236
Expenses	
Management fee to affiliate	2,421
Other operating expenses	2,664
Servicing fees	105
Equity based compensation to affiliate	87
Excise tax	375
	5,652
Income/(loss) before equity in earnings/(loss) from affiliates	20,387
Equity in earnings/(loss) from affiliates	690
Net Income/(Loss)	21,077
Dividends on preferred stock	3,367
Net Income/(Loss) Available to Common Stockholders	17,710
Earnings/(Loss) Per Share of Common Stock	
Basic	$ 0.63
Diluted	$ 0.63
Weighted Average Number of Shares of Common Stock Outstanding	
Basic	28,039
Diluted	28,055

Footnotes

1. Diluted per share figures are calculated using weighted average outstanding shares in accordance with GAAP.

2. Core Earnings are defined as net income excluding both unrealized and realized gains/(losses) on the sale or termination of securities and the related tax expense/benefit or disposition expense, if any, and on such sale or termination, including investments held in affiliated entities and derivatives. See page 22 for a reconciliation of Core Earnings to GAAP net income.

3. 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.

4. The total investment portfolio at period end is calculated by summing the fair market value of our Agency RMBS, any net TBA position, Residential Investments, Commercial Investments, and ABS, including securities and mortgage loans owned through investments in affiliates, exclusive of AG Arc LLC. 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, exclusive of AG Arc LLC. The weighted average investment portfolio for the quarter is calculated by weighting the cost of our investments during the quarter. See footnote 18 for further details on AG Arc LLC.

5. Generally when we purchase a security and employ leverage, the security is included in our assets and the leverage is reflected in our liabilities on the balance sheet as either repo, Securitized Debt, or loan participations payable. 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. This presentation excludes investments through AG Arc LLC. 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 that it provides the most accurate depiction of the Company's investment portfolio and financial condition. See footnote 18 for further details on AG Arc LLC.

6. The hedge ratio during the quarter excluding any net TBA position was calculated by dividing the daily weighted average of the notional value of our interest rate swaps, net positions in U.S. Treasury securities, net positions in U.S. Treasury futures, net positions in Eurodollar futures, IO Index notionals, and interest rate swaptions, including receive fixed swap notionals and long positions in U.S. Treasury securities and futures as negative values, as applicable, for the period by our daily weighted average total financing or our daily weighted average Agency financing for our Agency financing hedge ratio. The hedge ratio at quarter end excluding any net TBA position was calculated by dividing the notional value of our interest rate swaps, net positions in U.S. Treasury securities, net positions in U.S. Treasury futures, net positions in Eurodollar futures, IO Index notionals, and interest rate swaptions, including receive fixed swap notionals and long positions in U.S. Treasury securities and futures as negative values as applicable, by Agency financing or total financing for our total financing hedge ratio. The hedge ratios are calculated as previously stated plus any at risk TBA position (at cost) added to either total financing or Agency financing. See footnote 16 for further details on our definition of total financing and Agency financing. The hedge ratio is only one factor in the evaluation of interest rate risk and should be used in conjunction with other factors when evaluating our interest rate risk.

7. This represents the weighted average monthly CPRs published during the quarter, or month, as applicable for our in-place portfolio during the same period. Any net TBA position is excluded from the CPR calculation.

8. The leverage ratio during the quarter was calculated by dividing our daily weighted average total financing by the weighted average stockholders' equity for the quarter, excluding our net TBA position. The leverage ratio at quarter end was calculated by dividing total 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 $103.5 million, $0.0 million, $77.5 million, $0.1 million, and $0.6 million for the periods ending June 30,2016, March 31, 2016, December 31, 2015, September 30, 2015, and June 30, 2015, respectively. See footnote 16 for further details on our definition of total financing.

9. Net interest margin is calculated by subtracting the weighted average cost of funds from the weighted average yield for the Company's investment portfolio, which excludes cash held by the Company. See notes 11 and 12 for further detail. NIM also excludes any net TBA position.

Footnotes (cont.)

AG MORTGAGE Investment Trust, Inc.

10. Undistributed taxable income per common share represents total undistributed taxable income as of quarter end. Undistributed taxable income is based on current estimates and is not finalized until we file our annual tax return, typically in September of the following year.

11. 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. The yield on our investment portfolio during the quarter was calculated by annualizing interest income for the quarter and dividing by our daily weighted average investment portfolio. This calculation excludes cash held by the Company and excludes any net TBA position.

12. The cost of funds during the quarter was calculated by annualizing the sum of our interest expense and net interest settlements on all derivative instruments and dividing that sum by our daily weighted average total financing for the period. Interest earning/paying derivative instruments may include interest rate swaps and U.S. Treasuries. The cost of funds at quarter end was calculated as the sum of the weighted average funding costs on total 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, securitized debt outstanding and loan participations payable at quarter end, excluding repurchase agreements associated with U.S. Treasury positions. The cost of funds excludes any net TBA position.

13. The management fee percentage during the quarter was calculated by annualizing the management fees recorded during the quarter and dividing by the weighted average stockholders' equity for the quarter. The management fee percentage at quarter end was calculated by annualizing management fees recorded during the quarter and dividing by quarter end stockholders' equity.

14. The other operating expenses percentage during the quarter was calculated by annualizing the other operating expenses recorded during the quarter and dividing by our weighted average stockholders' equity for the quarter. The other operating expenses percentage at quarter end was calculated by annualizing other operating expenses recorded during the quarter and dividing by quarter end stockholders' equity.

15. 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 RMBS, ABS and CMBS positions. Higher dollar price credit securities may exhibit greater positive duration than historical lower priced Credit Investments. We allocate the net duration by asset type based on the interest rate sensitivity. Duration includes any net TBA position.

16. Total financing at quarter end, and when shown, daily weighted average total financing, includes repurchase agreements inclusive of repurchase agreements through affiliated entities, exclusive of any financing utilized through AG Arc LLC, plus the payable on all unsettled buys less the financing on all unsettled sells, securitized debt, loan participations payable and any net TBA position (at cost). Total financing excludes repurchase agreements and unsettled trades on U.S. Treasuries. Agency financing at quarter end, and when shown, daily weighted average Agency financing, includes repurchase agreements secured by Agency RMBS, the payable on all Agency RMBS buys less the financing on all unsettled Agency RMBS sells and any net TBA position (at cost). See footnote 18 for further details on AG Arc LLC.

17. New issue RMBS is defined as securities issued after 2010. Securities issued in 2010 or earlier are considered legacy RMBS. Jumbo is defined as a security with an initial rating of AAA and a weighted average original loan balance greater than the conforming loan limits published by the FHFA.

18. The Company invests in Arc Home LLC through AG Arc LLC, one of its indirect subsidiaries. Arc Home LLC originates conforming, FHA and Jumbo loans.

19. The economic return on equity for the quarter represents the change in net book value per share from prior period, plus the dividend declared in the current period, divided by prior period's net book value per share.

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