



# Q1 2010 Stockholder Presentation

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April 27, 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](http://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 year ended December 31, 2009. Historical results discussed in this presentation are not indicative of future results.

# Q1 2010 Financial Highlights

- ◆ **\$2.13 per Share of Net Income\***
  - ✓ Includes \$1.33 per share of other investment related income generated predominantly from gains on sales of higher coupon mortgages completed before Fannie Mae and Freddie Mac announced on February 10, 2010 that they would buy out delinquent mortgages from their outstanding mortgage pools\*\*
- ◆ **\$1.88 per Share of Taxable Income\***
- ◆ **\$1.40 per Share Dividend Declared**
- ◆ **\$1.17 per Share of Undistributed Taxable Income as of March 31, 2010**
- ◆ **\$22.91 Book Value per Share as of March 31, 2010**
  - ✓ Increased \$0.43 per share (net of dividend) from December 31, 2009
- ◆ **37.2% Annualized Return on Average Stockholders' Equity ("ROE") for the quarter\*\*\***
  - ✓ 15.5% annualized ROE, net of other investment related income

# Q1 2010 Other Highlights

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- ◆ **\$5.2 B Investment Portfolio as of March 31, 2010**
- ◆ **7.9x Leverage as of March 31, 2010\***
- ◆ **2.16% Annualized Net Interest Spread for the Quarter**
  - ✓ 2.36% Net interest spread at quarter end, net of terminated swap expense
  - ✓ 2.58% Net interest spread at quarter end, excluding terminated swap expense
  - ✓ Incorporates impact of actual and projected prepayment speeds for Freddie Mac and Fannie Mae, respectively, arising from the announced mortgage buyouts
- ◆ **\$62 MM of Net Equity Raised through AGNC's Direct Stock Purchase ("DSPP") and Dividend Reinvestment Plan ("DRIP")**

# Q1 2010 Market Commentary

Security*	6/30/09	9/30/09	12/31/09	3/31/10	Q1 2010 Change
2 Yr UST	1.11%	0.95%	1.14%	1.02%	-0.12%
5 Yr UST	2.56%	2.31%	2.68%	2.55%	-0.13%
10 Yr UST	3.54%	3.31%	3.84%	3.83%	-0.01%
2 Yr Swap	1.53%	1.29%	1.42%	1.19%	-0.23%
5 Yr Swap	2.97%	2.65%	2.98%	2.73%	-0.25%
10 Yr Swap	3.78%	3.46%	3.97%	3.82%	-0.15%

Coupon*	6/30/09	9/30/09	12/31/09	3/31/10	Q1 2010 Change
Fixed-Rate (30 Years)*					
4.5%	99.77	101.27	99.86	100.11	+0.25
5.0%	101.77	103.30	102.67	103.08	+0.41
6.0%	104.52	105.52	106.02	106.20	+0.18
Hybrid ARMs**					
4.0% 60 MTR	102.00	103.75	102.69	103.56	+0.87
6.0% 36 MTR	105.25	106.06	105.81	104.91	-0.90

- ◆ **The Treasury Yield Curve Continued to Steepen with 2 and 5 Year Rates Lower and 10 Year Rates Essentially Unchanged**
  - ✓ Swaps spreads also tightened significantly pushing swap yields lower across the curve
- ◆ **Higher Coupon Fixed-Rate Securities Underperformed During the Quarter Due to Announced Mortgage Buyouts**
- ◆ **Higher Coupon, Interest-Only 5/1s were the Hardest Hit by Announced Mortgage Buyouts and were Lower by 1.5% or More**
  - ✓ New origination and moderate coupon, 2005 and earlier ARMs performed materially better

\* Source: Bloomberg

\*\* Source: Agency Hybrid ARM securities were priced using the median of several dealer indications

# Q1 2010 Portfolio Update

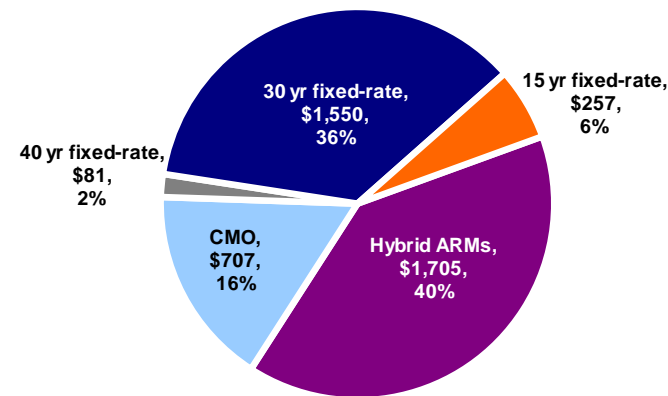
## Prior to GSE Buyout Announcements\*

- ◆ **Sold the Majority of Remaining “At Risk” Higher Coupon, Interest-Only ARMs and Fixed-Rate Securities**
  - ✓ \$24 MM in net gains generated by sales in January 2010, locking in favorable prepayment outcomes
  - ✓ Unamortized principal balance of the portfolio decreased from \$4.1 B as of December 31, 2009 to \$3.5 B as of January 31, 2010 as sales reduced leverage

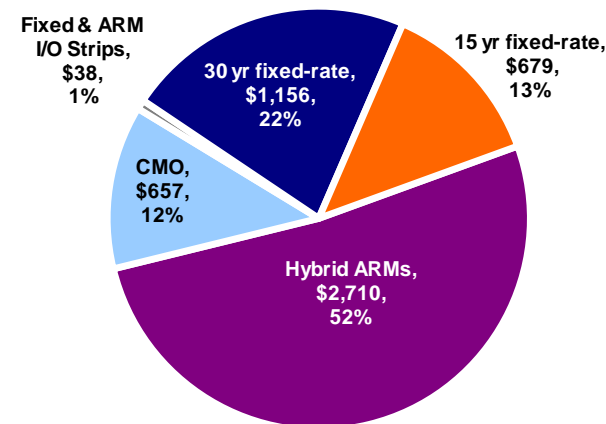
## Post-GSE Buyout Announcements\*

- ◆ **Took Advantage of Depressed Valuations to Increase ARM Position and Rebuild Portfolio Earnings Power**
  - ✓ Added \$1 B in Hybrid ARMs during the quarter increasing ARM percentage to over 52% (61% including hybrid ARM CMO classes) versus 40% as of December 31, 2009
  - ✓ In the fixed-rate MBS sector
    - ✓ Reduced exposure to 30 year fixed-rate mortgages to 22% versus 36% as of December 31, 2009
    - ✓ Increased exposure to 15 year mortgages in an effort to balance returns, liquidity, prepayment performance and interest rate risk

**\$4.3 B Portfolio as of 12/31/09** (\$ in millions)



**\$5.2 B Portfolio as of 3/31/10** (\$ in millions)



\* Fannie Mae and Freddie Mac announced on February 10, 2010 that they would buy out delinquent mortgages from their outstanding mortgage pools

# Fixed-Rate Agency Securities

- ◆ **Reduced Percentage of Lower Coupon 30 Year Fixed-Rate Securities while Increasing the Percentage of Shorter 15 Year Securities During Q1 2010**

<b>AGNC Fixed-Rate MBS</b> (\$ in millions – as of March 31, 2010)									
<b>30 Year Mortgages (63 % of Fixed-Rate MBS)</b>								<b>Generic Prepay Speeds</b>	
Coupon	Par Value	Market Value	% Total	Amortized Cost Basis	Average WAC*	Average Age (Months)	Actual 1 Month CPR**	Fannie '08 1 Month CPR***	Ginnie '08 1 Month CPR***
< 4.5%	\$ 4	\$ 3	0%	98.5%	4.63%	81	0.0%	N/A	N/A
4.5%	4	4	1%	99.9%	4.95%	3	0.0%	12.6%	41.5%
5.0%	663	687	59%	103.3%	5.44%	61	11.7%	19.9%	20.6%
5.5%	194	206	18%	104.4%	5.96%	27	13.3%	26.9%	22.8%
6.0%	169	179	15%	102.6%	6.62%	30	38.4%	32.1%	27.3%
≥ 6.5%	69	77	7%	109.0%	7.65%	31	48.7%	93.9%	26.0%
<b>Total</b>	<b>\$ 1,103</b>	<b>\$ 1,156</b>	<b>100%</b>	<b>103.7%</b>	<b>5.85%</b>	<b>48</b>	<b>18.1%</b>		
<b>15 Year Mortgages (37% of Fixed-Rate MBS)</b>								<b>Generic Prepay Speeds</b>	
Coupon	Par Value	Market Value	% Total	Amortized Cost Basis	Average WAC*	Average Age (Months)	Actual 1 Month CPR**	Fannie '08 1 Month CPR***	Ginnie '08 1 Month CPR***
< 4.5%	\$ 111	\$ 113	17%	102.0%	4.39%	1	2.6%	12.8%	N/A
4.5%	486	506	75%	104.2%	4.88%	6	5.7%	23.9%	N/A
5.0%	15	16	2%	105.7%	5.56%	47	20.9%	28.3%	N/A
5.5%	32	34	5%	103.3%	5.96%	50	29.5%	31.5%	N/A
≥ 6.0%	9	10	1%	105.7%	6.91%	35	13.6%	26.7%	N/A
<b>Total</b>	<b>\$ 653</b>	<b>\$ 679</b>	<b>100%</b>	<b>103.8%</b>	<b>4.90%</b>	<b>9</b>	<b>6.8%</b>		

\* Average WAC represents the weighted average coupon of the underlying collateral  
 \*\* As of April 2010 factor release for agency securities held as of March 31, 2010  
 \*\*\* Source: Wall Street Investment banks and filings from Fannie Mae and Freddie Mac

# Hybrid ARM Securities

- ◆ Increased Amount and Percentage of Seasoned Hybrid ARMs During Q1 2010 as Valuations Cheapened Following the GSE Buyout Announcements

AGNC Hybrid ARMs								
(\$ in millions – as of March 31, 2010)								
Coupon	Par Value	Market Value	% Total	Amortized Cost Basis	Average Coupon	Average Age (Months)	% Interest Only	Actual 1 Month CPR*
0%-3.9%	\$ 50	\$ 52	2%	102.4%	3.60%	1	0%	1.5%
4.0%-4.9%	795	829	30%	103.8%	4.65%	39	27%	18.0%
5.0%-5.9%	1,563	1,656	61%	105.3%	5.38%	40	38%	31.4%
6.0%-6.5%	145	155	6%	106.2%	6.09%	37	80%	37.1%
>6.5%	17	18	1%	106.6%	6.77%	38	72%	31.3%
<b>Total</b>	<b>\$ 2,570</b>	<b>\$ 2,710</b>	<b>100%</b>	<b>104.8%</b>	<b>5.17%</b>	<b>38</b>	<b>36%</b>	<b>27.0%</b>

Reset	Market Value	% Total	Average Reset	Average Coupon
0-23 Months	\$ 231	8%	11	5.32%
24-35 Months	372	14%	30	5.28%
36-60 Months	1,269	47%	44	5.07%
> 60 Months	838	31%	87	5.22%
<b>Total</b>	<b>\$ 2,710</b>	<b>100%</b>	<b>53</b>	<b>5.17%</b>

Index	% Total
LIBOR	62%
CMT / MTA	38%
COFI / Other	--%
<b>Total</b>	<b>100%</b>

\* As of April 2010 factor release for agency securities held as of March 31, 2010



# Financing Summary

*As of March 31, 2010*

- ◆ **Repurchase Agreements (“Repo’s”) with 20 Global Financial Institutions**
- ◆ **7.6x Leverage**
  - ✓ 7.9x Leverage including net payable for unsettled purchases and sales of securities
- ◆ **0.21% Weighted Average Repo Cost of Funds**
  - ✓ Decreased 3 bps from 0.24% as of December 31, 2009

<b>AGNC Repos</b>			
<i>(\$ in millions – as of March 31, 2010)</i>			
<b>Original Repo Maturities</b>	<b>Repo Outstanding</b>	<b>Interest Rate</b>	<b>WA Days to Maturity</b>
<b>30 Days or less</b>	<b>\$ 1,319.0</b>	<b>0.21%</b>	<b>16 Days</b>
<b>31 – 60 Days</b>	<b>2,856.4</b>	<b>0.21%</b>	<b>21 Days</b>
<b>61 – 90 Days</b>	<b>475.7</b>	<b>0.22%</b>	<b>51 Days</b>
<b>Greater than 90 Days</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total / Wtd Avg</b>	<b>\$ 4,651.1</b>	<b>0.21%</b>	<b>23 Days</b>

# Hedging Summary

*Broadened Hedging Activities During the Quarter in Response to Changing Market Dynamics and the Federal Reserve's Withdrawal from the Agency Mortgage Market*

## ◆ Swaps

- ✓ \$2.4 B notional swap book as of March 31, 2010
  - ✓ 2.7 year average maturity
  - ✓ 51% of repo balance hedged excluding benefits of other hedges

## ◆ Swaptions

- ✓ \$300 MM in swaptions to help mitigate convexity risk
  - ✓ \$200 MM in payer swaptions
  - ✓ \$100 MM in receiver swaptions

## ◆ Other Hedging Activity

- ✓ Mortgage TBA positions
- ✓ Options on TBA mortgages\*

Interest Rate Swaps				
(\$ in millions – as of March 31, 2010)				
Original Swap Term	Notional Amount	Pay Rate	Receive Rate	WA Years to Maturity
1 Year or Less	\$ 0	--	--	--
> 1 and < 3 Years	1,650	1.71%	0.24%	2.0
> 3 and < 5 Years	700	2.69%	0.23%	4.4
<b>Total / Wtd Avg</b>	<b>\$ 2,350</b>	<b>2.00%</b>	<b>0.24%</b>	<b>2.7</b>

Interest Rate Swaptions						
(\$ in millions – as of March 31, 2010)						
Swaption	Cost	Expiration (Months)	Notional Amount	Pay Rate	Receive Rate	Term (Years)
Payer	\$ 2.1	7	\$ 200	4.23%	1M Libor	5.0
Receiver	\$ 0.5	6	\$ 100	1M Libor	2.5%	5.0

\* As of March 31, 2010 - Put options to sell \$75 MM, 30 year, 5% Freddie Mac securities at \$101.88 strike price expiring in June 2010, cost \$0.3 MM

# Business Economics

(unaudited)	As of 3/31/10			Q1 2010	Q4 2009	Full Year 2009
	W/O Swap Term Fee	With Swap Term Fee	As of 12/31/09			
Asset Yield	3.68%	3.68%	3.99%	3.78%	4.20%	4.64%
Cost of Funds	(1.10)%	(1.10)%	(1.17)%	(1.23)%	(1.17)%	(1.30)%
<b>Net Interest Rate Spread before Terminated Swap Expense</b>	<b>2.58%</b>	<b>2.58%</b>	<b>2.82%</b>	<b>2.55%</b>	<b>3.03%</b>	<b>3.34%</b>
Cost of Funds – Terminated Swap Expense*	--	(0.22)%	(0.39)%	(0.39)%	(0.40)%	(0.41)%
<b>Net Interest Spread</b>	<b>2.58%</b>	<b>2.36%</b>	<b>2.43%</b>	<b>2.16%</b>	<b>2.63%</b>	<b>2.93%</b>
<b>Leverage**</b>	<b>7.9x</b>	<b>7.9x</b>	<b>7.3x</b>	<b>6.5x</b>	<b>6.8x</b>	<b>6.8x</b>
Leveraged Net Interest Rate Spread	20.22%	18.54%	17.77%	14.09%	17.94%	19.96%
Plus: Asset Yield	3.68%	3.68%	3.99%	3.78%	4.20%	4.64%
<b>Gross ROE Before Expenses</b>	<b>23.90%</b>	<b>22.22%</b>	<b>21.76%</b>	<b>17.87%</b>	<b>22.14%</b>	<b>24.60%</b>
<b>Other Income, Net</b>	<b>--%</b>	<b>--%</b>	<b>--%</b>	<b>21.71%</b>	<b>10.83%</b>	<b>10.17%</b>
Management Fees as a % of Equity	(1.22)%	(1.22)%	(1.20)%	(1.25)%	(1.23)%	(1.25)%
Other Operating Expenses as a % of Equity	(1.05)%	(1.05)%	(1.45)%	(1.17)%	(1.47)%	(1.74)%
<b>Total Operating Expenses as a % of Equity</b>	<b>(2.27)%</b>	<b>(2.27)%</b>	<b>(2.65)%</b>	<b>(2.42)%</b>	<b>(2.70)%</b>	<b>(2.99)%</b>
<b>Net Return on Equity</b>	<b>21.63%</b>	<b>19.95%</b>	<b>19.11%</b>	<b>37.16%</b>	<b>30.27%</b>	<b>31.78%</b>

\* Represents amortization expense associated with the termination of interest rate swaps during 2009 (\$16.6 million total cost with \$3.7 million expensed in Q1 2010 and Q4 2010, and \$10.3 million expensed in 2009) with the remaining termination fees (\$2.6 million) amortized into GAAP and taxable income in Q2 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.

# Remaining Reinvestment Exposure to Buyouts

## FNMA Buyouts Unlikely to Have Significant Impact on Portfolio Yields

- ◆ Highest Risk Assets Total Just \$580 MM of Unamortized Principal Balance (“UPB”) as of March 31, 2010 with a Weighted Average Yield of 3.62%, in line with Aggregate Portfolio
- ◆ UPB Paydown Associated with Buyout Activity on the Highest Risk Assets is Expected to be Under \$100 MM During Q2 2010, or 2% of Portfolio
- ◆ Expect New Assets Can be Added at Similar Yields as the Highest Risk Assets

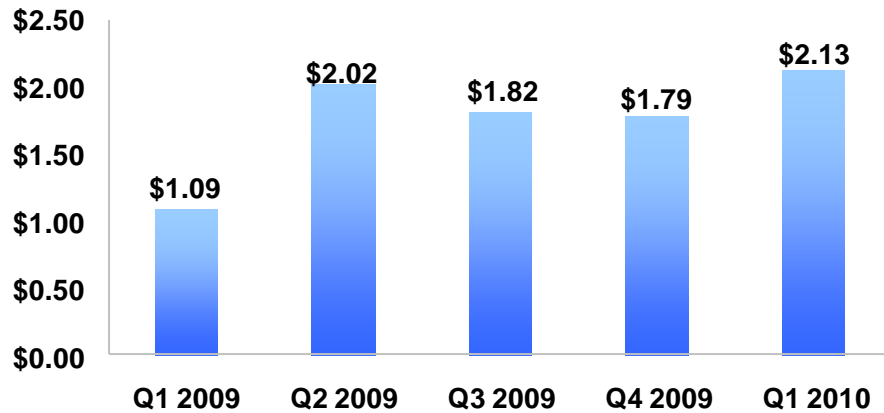
<b>Fannie Mae Securities*</b> (\$ in millions – as of March 31, 2010)				
<i>ARM</i>	UPB	Paydown %**	Paydown UPB	Asset Yield
Coupons ≥ 6%	\$ 32.5	14%	\$ 9.5	3.05%
Coupons ≥ 5.5% and < 6%	155.3	13%	30.9	3.19%
I/O with Coupons ≥ 5% and < 5.5%	217.0	12%	26.7	2.72%
<b>Total ARM</b>	<b>\$ 404.8</b>	<b>12%</b>	<b>\$ 67.1</b>	<b>2.93%</b>
<i>Fixed-Rate</i>	UPB	Paydown %**	Paydown UPB	Asset Yield
Coupons ≥ 6.5%	\$ 10.8	11%	\$ 0.8	4.96%
I/O with Coupons < 6.5%	125.9	14%	20.0	5.44%
2006 / 2007 < 6.5% and not I/O	37.8	8%	1.5	4.56%
<b>Total Fixed-Rate</b>	<b>\$ 174.5</b>	<b>12%</b>	<b>\$ 22.3</b>	<b>5.22%</b>
<b>Total</b>	<b>\$ 579.3</b>	<b>12%</b>	<b>\$ 89.4</b>	<b>3.62 %</b>

\* Table excludes \$294 million of collateralized mortgage obligations (“CMO”) backed by higher coupon, interest-only fixed and adjustable-rate securities. The CMOs were originally structured such that the CMO securities held by the Company receive no principal paydowns until between 25% and 30% of the underlying collateral pays off.

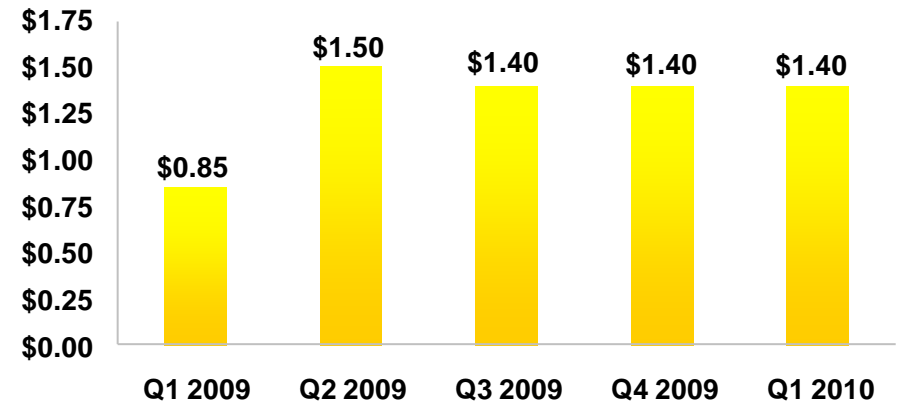
\*\* Source: Fannie Mae published delinquency rates for Single-Family MBS loans that are four or more months delinquent as of February 28, 2010

# AGNC Historical Overview

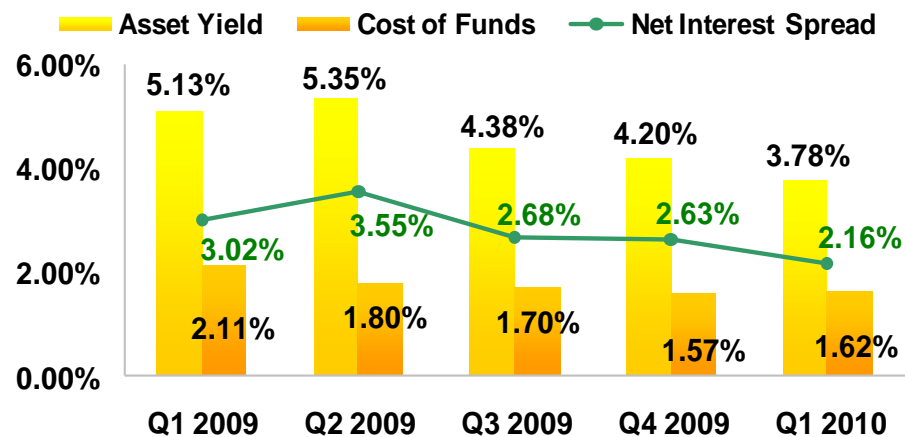
## Earnings per Share



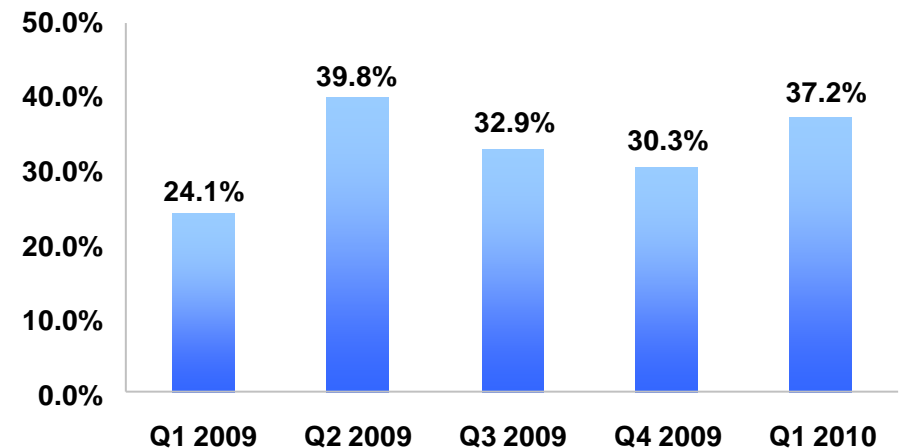
## Dividend per Share



## Net Interest Spread

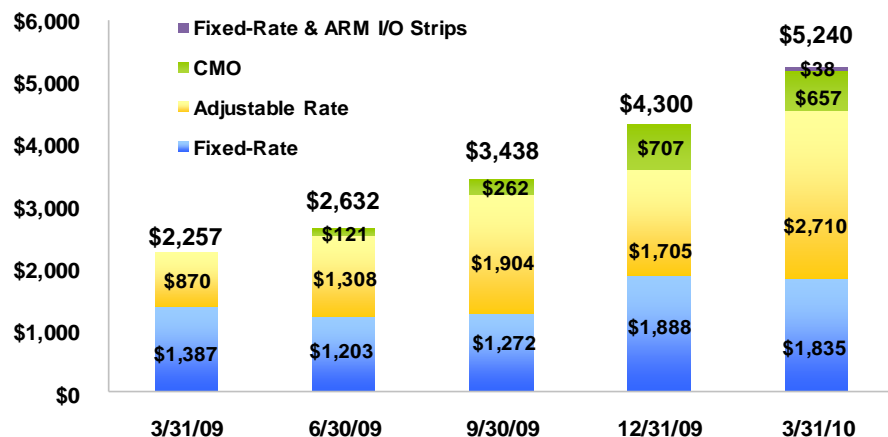


## Return on Equity

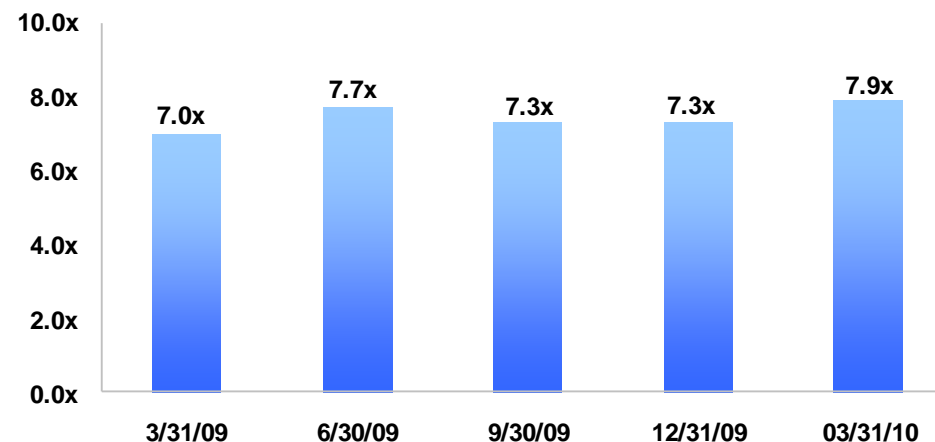


# AGNC Historical Overview

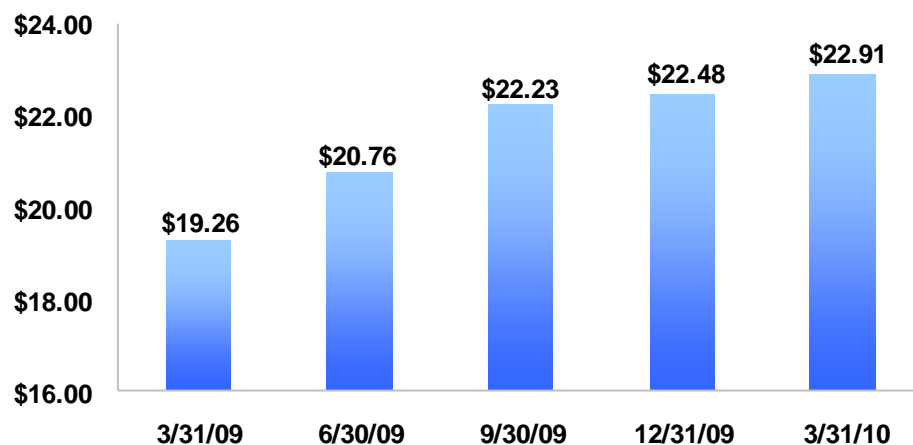
## Investment Portfolio (\$ in millions)



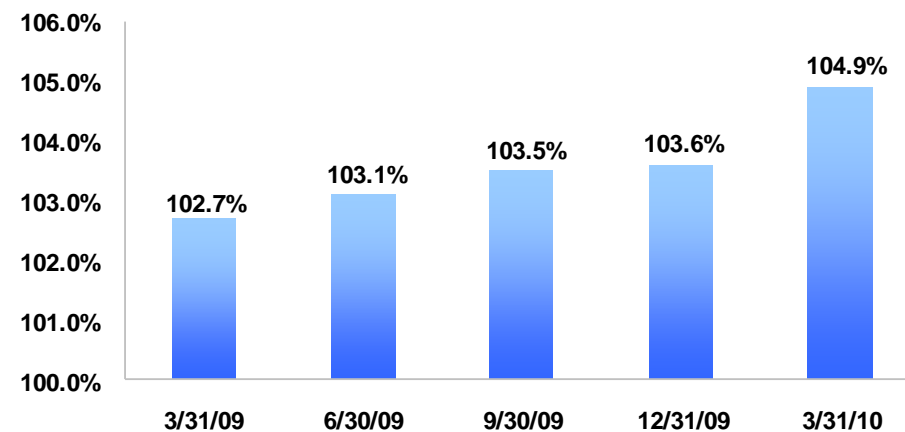
## Leverage\*



## Book Value Per Share



## Amortized Cost Basis



\* 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.

# Income Statements

(\$ in millions, except per share data) (unaudited)	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Interest Income	\$ 38.8	\$ 41.1	\$ 32.8	\$ 31.7	\$ 22.4
Interest Expense	(15.5)	(14.3)	(11.6)	(9.6)	(8.1)
Net Interest Income	23.3	26.8	21.2	22.1	14.3
Gain from Sale of Agency Securities, Net	27.4	19.5	16.1	9.5	4.8
Gain (Loss) from Derivative Instruments, Net	5.9	(1.6)	(3.4)	1.3	(0.4)
Total Other Income, Net	33.3	17.9	12.7	10.8	4.4
Management Fee	(1.8)	(1.7)	(1.2)	(0.9)	(0.9)
General and Administrative Expenses	(1.6)	(2.0)	(1.5)	(1.6)	(1.5)
Total Operating Expenses	(3.4)	(3.7)	(2.7)	(2.5)	(2.4)
Income before excise tax	53.2	41.0	31.2	30.4	16.3
Excise tax	--	(0.3)	--	--	--
Net Income	\$ 53.2	\$ 40.7	\$ 31.2	\$ 30.4	\$ 16.3
Weighted Average Shares Outstanding – Basic and Diluted	25.0	22.7	17.2	15.0	15.0
Net Income per Share – Basic and Diluted	\$ 2.13	\$ 1.79	\$ 1.82	\$ 2.02	\$ 1.09
Dividends Declared per Share	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.50	\$ 0.85

# Reconciliation of Taxable Income

(\$ in millions, except per share data) (unaudited)	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
<b>Net Income</b>	<b>\$ 53.2</b>	<b>\$ 40.7</b>	<b>\$ 31.2</b>	<b>\$ 30.4</b>	<b>\$ 16.3</b>
<b>Book to Tax Differences:</b>					
Premium Amortization, Net	(0.5)	3.2	3.1	(0.6)	(0.8)
Realized and Unrealized (Loss) Gain, Net	(5.9)	(5.7)	(2.1)	--	(1.9)
Other*	0.2	0.3	0.2	--	(0.5)
<b>Total Book to Tax Differences</b>	<b>(6.1)</b>	<b>(2.2)</b>	<b>1.2</b>	<b>(0.6)</b>	<b>(3.2)</b>
<b>Estimated REIT Taxable Income</b>	<b>\$ 47.0</b>	<b>\$ 38.5</b>	<b>\$ 32.4</b>	<b>\$ 29.8</b>	<b>\$ 13.1</b>
<b>Weighted Average Shares Outstanding – Basic and Diluted</b>	<b>25.0</b>	<b>22.7</b>	<b>17.2</b>	<b>15.0</b>	<b>15.0</b>
<b>Estimated REIT Taxable Income per Share – Basic and Diluted</b>	<b>\$ 1.88</b>	<b>\$ 1.69</b>	<b>\$ 1.89</b>	<b>\$ 1.98</b>	<b>\$ 0.87</b>
<b>Estimated Cumulative Undistributed REIT Taxable Income per Share**</b>	<b>\$ 1.17</b>	<b>\$ 0.90</b>	<b>\$ 0.90</b>	<b>\$ 0.62</b>	<b>\$ 0.24</b>

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 March 31, 2010



# Balance Sheets

(\$ in millions, except per share data)*	As of				
	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
Agency Securities, at Fair Value (including pledged assets of \$4,990.6, \$4,136.6, \$3,189.8, \$2,535.2 and \$2,060.7, respectively)	\$ 5,240.3	\$ 4,300.1	\$ 3,438.1	\$ 2,631.9	\$ 2,257.5
Cash and Cash Equivalents (\$26.6, \$19.6, \$9.7, \$5.2 and \$25.2 restricted, respectively)	131.9	222.4	113.3	74.4	79.0
Derivative Assets, at Fair Value	8.7	12.0	--	3.3	--
Receivable for Agency Securities Sold	273.8	47.1	84.9	73.5	38.1
Receivable from Prime Broker	88.5	20.5	22.7	7.8	--
Other Assets	26.8	23.6	21.1	12.9	10.7
<b>Total Assets</b>	<b>\$ 5,770.0</b>	<b>\$ 4,625.7</b>	<b>\$ 3,680.1</b>	<b>\$ 2,803.8</b>	<b>\$ 2,385.3</b>
Repurchase Agreements	\$ 4,651.1	\$ 3,841.8	\$ 2,949.0	\$ 2,346.9	\$ 1,849.5
Payable for Agency Securities Purchased	436.1	180.3	254.3	110.9	207.2
Derivative Liabilities, at Fair Value	28.7	17.8	17.5	9.8	24.4
Dividend Payable	37.5	34.1	27.1	22.5	12.8
Other Liabilities	3.5	4.9	2.7	2.3	2.4
<b>Total Liabilities</b>	<b>5,156.9</b>	<b>4,078.9</b>	<b>3,250.6</b>	<b>2,492.4</b>	<b>2,096.3</b>
Stockholders' Equity	613.1	546.8	429.5	311.4	289.0
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 5,770.0</b>	<b>\$ 4,625.7</b>	<b>\$ 3,680.1</b>	<b>\$ 2,803.8</b>	<b>\$ 2,385.3</b>
<b>Leverage **</b>	<b>7.9x</b>	<b>7.3x</b>	<b>7.3x</b>	<b>7.7x</b>	<b>7.0x</b>
Equity to Agency Securities Portfolio	11.7%	12.7%	12.5%	11.8%	12.8%
Book Value Per Share	\$ 22.91	\$ 22.48	\$ 22.23	\$ 20.76	\$ 19.26

# Book Value

## Roll Forward of Net Book Value Per Share

<b>Balance – December 31, 2009</b>	<b>\$ 22.48</b>
Unrealized Gain on Available-for-Sale Securities, Net	0.08
Unrealized Loss on Swaps, Net	(0.54)
Net Income Less Other Income and Less Expense from Prior Period Terminated Swaps, Net	0.95
Other Income, Net	1.33
Expense from Prior Period Terminated Swaps	(0.15)
Dividends Declared	(1.40)
Accretion from Issuance of Common Stock	0.16
<b>Balance – March 31, 2010 (unaudited)</b>	<b>\$ 22.91</b>