



Keefe, Bruyette & Woods 2017 Mortgage Finance & Asset Management Conference

June 1, 2017



Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations are subject to risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements.

The following factors are examples of those that could cause actual results to vary from our forward-looking statements: changes in interest rates and the market value of our securities; changes in credit spreads; the impact of the downgrade of the long-term credit ratings of the U.S., Fannie Mae, Freddie Mac, and Ginnie Mae; market volatility; changes in the prepayment rates on the mortgage loans underlying our investment securities; increased rates of default and/or decreased recovery rates on our assets; our ability to borrow to finance our assets; changes in government regulations affecting our business; our ability to maintain our qualification as a REIT for federal tax purposes; our ability to maintain our exemption from registration under the Investment Company Act; and risks associated with investing in real estate assets, including changes in business conditions and the general economy.

These beliefs, assumptions and expectations are subject to risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to us, including those described under the caption "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and our subsequent filings with the Securities and Exchange Commission. If a change occurs, these forward-looking statements may vary materially from those expressed in this presentation. All forward-looking statements speak only as of the date on which they are made. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation may not contain all of the information that is important to you. As a result, the information in this presentation should be read together with the information included in our Annual Report on Form 10-K for the year ended December 31, 2016 and our subsequent filings with the Securities and Exchange Commission.



Who We Are

- ◆ Real estate investment trust (REIT) with a \$2.0 billion investment portfolio
- ◆ Investment strategy focused on delivering long-term stable distributions over changing economic conditions
- ◆ Originate, acquire and manage a highly diversified portfolio of single family residential and multifamily credit assets
- ◆ Internally managed, self-advised
- ◆ Ticker: (NASDAQ: NYMT)



Management

Internally Managed:

- ◆ *Steve Mumma, CEO*
- ◆ *Kevin Donlon, President*
- ◆ *Kristine Nario, CFO*
- ◆ 19 employees focused 100% on NYMT shareholders
- ◆ Multifamily investment function internalized through RiverBanc acquisition in May 2016

Selective Use of Sub-advisors

- ◆ Specialists in specific asset classes
- ◆ Headlands Asset Management advises all reperforming residential whole loan investing activities



HEADLANDS ASSET MANAGEMENT, LLC

Recent Performance

Selected Business Metrics	
<i>As of March 31, 2017</i>	
Share Price ¹	\$6.26
Total Market Cap ¹	\$862 MM
Dividend Per Share ¹	\$0.20
Annualized Divided Yield ¹	12.8%
Price to Book Value ¹	103%
Book Value Per Share	\$6.08
Debt-To-Equity	1.5X
2017 YTD Economic Ann. Return	9.8%
2016 Economic Return	8.4%
2015 Economic Return	6.9%

1) As of May 26, 2017

- ◆ Q1 GAAP earnings of \$0.14 per share, comprehensive earnings of \$0.17 per share
- ◆ Issued \$138 million of Convertible Notes due in 2022, for net proceeds of \$127 million in January 2017
- ◆ Purchased \$112.5 million of CMBS securities during the first quarter, including a first loss multi-family Freddie K security
- ◆ Sold \$50.9 million in distressed residential loans during the first quarter resulting in a gain of approximately \$11.7 million



Capital Allocation - As of March 31, 2017

Capitalization (000's)	
Trust Preferred Securities <i>(3L+3.84%)</i> <i>(matures 2035)</i>	\$45,000
Convertible Debt <i>(matures 2022)</i>	\$127,319
Series B Preferred Stock <i>(7.750%)</i>	75,000
Series C Preferred Stock <i>(7.875%)</i>	90,000
Common Stock	680,197
Total Equity Capitalization	\$845,197
Total Investable Capital	\$1,017,516

Capital Allocation (000's)		
Residential	\$487,251	48%
Multifamily	488,929	48%
Goodwill & Intangibles	28,096	3%
Net Working Capital	13,240	1%
Total Capital Allocation	\$1,017,516	100%

Total Leverage to Capital = 1.5X



Single Family Residential Investment Portfolio

Four key styles of residential investing:

Reperforming Loans

\$282 MM

24 month average
life cycle

Agency Securities

\$68 MM

Hybrid ARMs/15 year
Agency Leverage 5.3X

*Goal is to exit agency securities
and redeploy capital into credit
sensitive assets.*

Agency IO's

\$68 MM

Managed by Midway for
total return

2nd Liens / Legacy

\$68 MM

Newly originated to NYMT
guidelines

Multifamily Investment Portfolio

Four key styles of multifamily investing:

CMBS

\$305 MM

First loss and other credit bonds in Freddie Mac multifamily loan securitizations

Mezzanine Debt

\$19 MM

Subordinate debt on individual properties

Preferred Equity

\$114 MM

Preferred ownership in an individual property with a fixed return

Joint Venture Equity

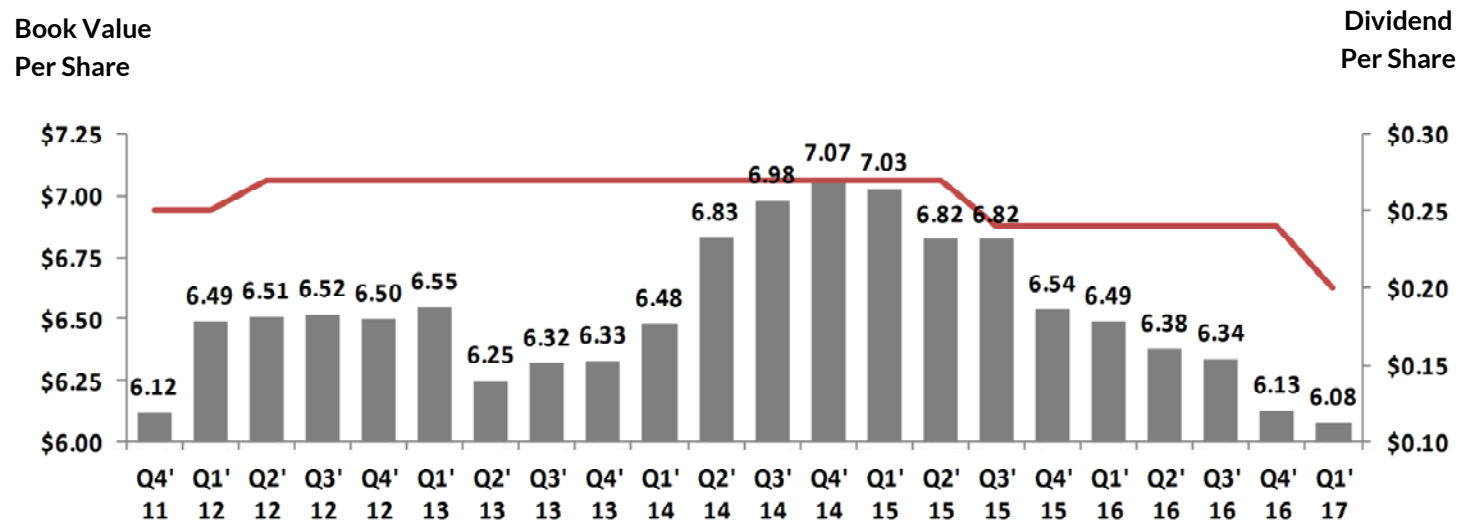
\$51 MM

Common ownership of an individual property alongside an operating partner

- ◆ Weighted average last dollar point of attachment of 78% LTV
- ◆ 8 seasoned FRE K series first loss bonds
- ◆ 33 direct property investments with 19 different operators

Long-Term Stability Through Portfolio Diversification

- | | | | | | |
|------------------------|-------------|-------------|-------------|-------------|---------------------------|
| Economic Return | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017⁽¹⁾</u> |
| | 14.0% | 28.3% | 6.9% | 8.4% | 9.8% |
- Total Book Value Change 12/31/11 through 3/31/17 = (\$0.04)
- Total Dividends Declared 1/1/12 through 3/31/17 = \$5.40



1) 3/31/2017 YTD performance annualized.



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