



**The 12th Annual JMP Securities
Research Conference
May 13, 2013**

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 in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and our subsequent Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, which have been filed with the Securities and Exchange Commission (SEC). 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, 2012 and our subsequent Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.



NYMT Overview

- NYMT is an internally-managed hybrid mortgage REIT
- The Company invests in mortgage-related and financial assets and targets multi-family CMBS, Agency RMBS, including Agency fixed-rate RMBS, Agency ARMs, and Agency IOs, and residential mortgage loans
- RiverBanc, The Midway Group, and Headlands Asset Management provide investment management services to the Company for certain targeted asset classes

Selected Business Metrics

Share Price (05/10/13)	\$7.03
Market Capitalization (\$mm)	\$448
03/31/13 Book Value Per Share	\$6.55
Q1 '13 Annualized Dividend Yield	15.4%
Price / Book Value	1.1X
Debt / Equity ⁽¹⁾	3.2X

(1) Debt excludes Collateralized Debt Obligations.



Investment Highlights

- Successful execution of hybrid REIT strategy continues to produce strong dividends with well-balanced risk
- Continued opportunity to generate attractive risk-adjusted return across targeted asset classes
- Current quarterly dividend of \$0.27 per share implies a dividend yield of 15%
- Internal investment expertise supplemented by strong external managers
- Established broad network of investment sources, financing providers and hedging counterparties



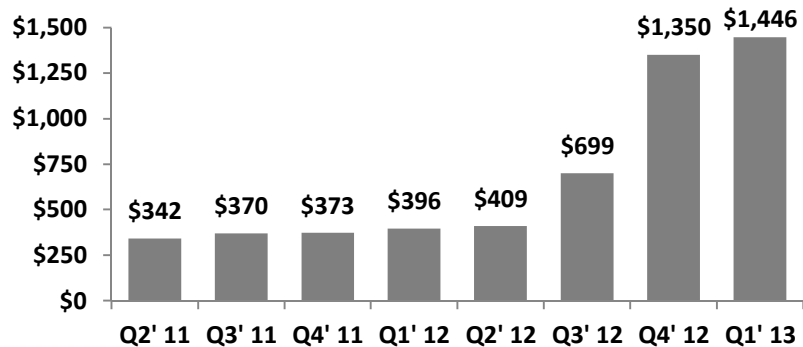
Q1 2013 Summary

- Net income of \$15.4 million for the quarter or \$0.31 per share
- Book value per share increased to \$6.55 at March 31, 2013, from \$6.50 per share at December 31, 2012
- May 3, 2013 raise was \$0.09 accretive to March 31, 2013 book value
- Q1 2013 portfolio net interest margin equaled 348 basis points, an increase of 15 basis points from the previous quarter
- Q1 dividend of \$0.27 per common share, paid on April 25, 2013
- Expected to close \$41.1 million of multi-family CMBS in May, increasing our net investments to \$250.6 million in multi-family CMBS

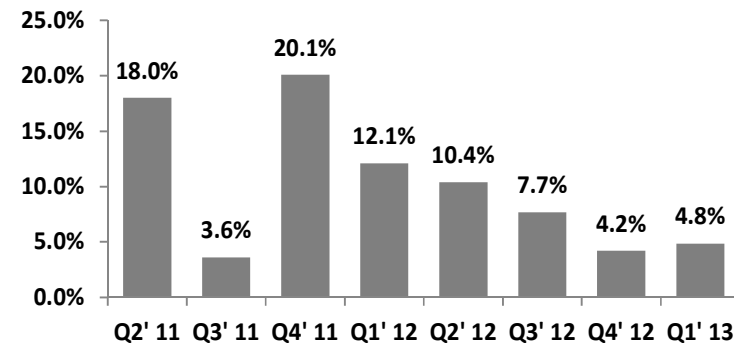


Financial Highlights

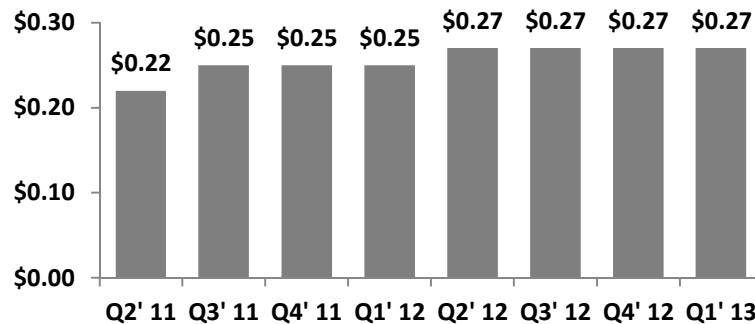
Quarterly Average Investment Portfolio (\$mm)



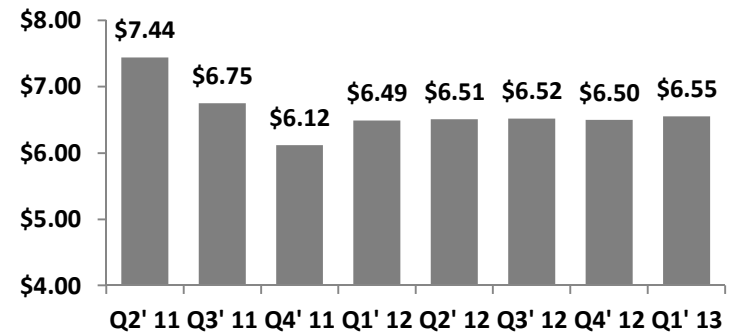
Operating Expenses / Avg. Equity (%)



Dividend Per Share



Book Value Per Share



Strategic Investment Priorities

1. Multifamily Commercial Real Estate Investments (*externally managed by RiverBanc*):

- Targeted investments include subordinate CMBS first loss securities and certain interest only securities issued by Freddie Mac K Series securitization trusts, mezzanine loans, and preferred equity directly with property owners
- Seek assets that we expect will yield approximately 12%-14% unlevered (or return approximately 15% - 17% through the use of leverage if utilized)

2. Residential Loans:

- Distressed residential loans financed with structured transactions
- Newly originated jumbo loans financed through securitizations

3. Agency Interest-Only RMBS (*externally managed by The Midway Group*):

- Midway deploys a portfolio strategy that focuses on prepayment sensitive residential mortgage-backed securities (RMBS), more specifically interest-only structured RMBS
- Dynamically hedged with the use of TBAs, futures and options

4. Agency RMBS:

- Comprised of Hybrid Arms and 15 year fixed rate MBS securities
- Portfolio leverage target between 7.0x to 9.0x



Investment Portfolio Overview

- Diversified Portfolio => Stable Returns
- Credit Investments => Less Reliance on Leverage
- External Managers => Broad Expertise

	Agency MBS	Agency IOs	Multi-Family CMBS	Distressed Residential Loans	Residential Securitized Loans	Other	Total
Carrying Value	\$870,245	\$128,283	\$209,486	\$59,898	\$180,713	\$44,277	\$1,492,902
Liabilities							
Callable	(781,055)	(89,434)				(8,335)	(878,824)
Non callable			(78,971)	(38,700)	(174,619)	(45,000)	(337,290)
Hedges, net	3,313	6,579					9,892
Cash		24,151		1,583		15,888	41,622
Other	4,406	1,945	1,893	1,983	1,285	(11,366)	146
Net Equity Allocated	\$96,909	\$71,524	\$132,408	\$24,764	\$7,379	(\$4,536)	\$328,448
External Managers:		Midway	RiverBanc	Headlands			

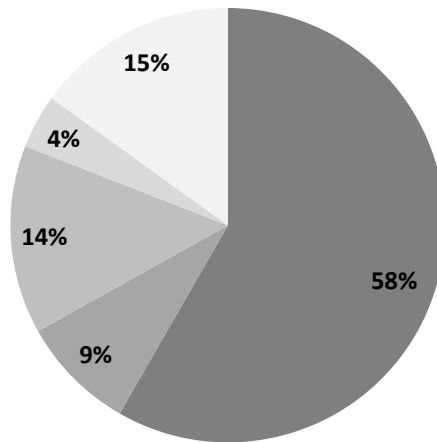
Note: Multi-Family Carrying Value and Non callable liabilities exclude effects of accounting consolidation requirements



Investment Portfolio Overview

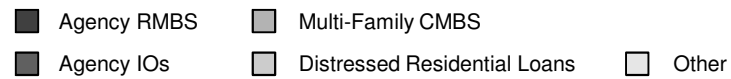
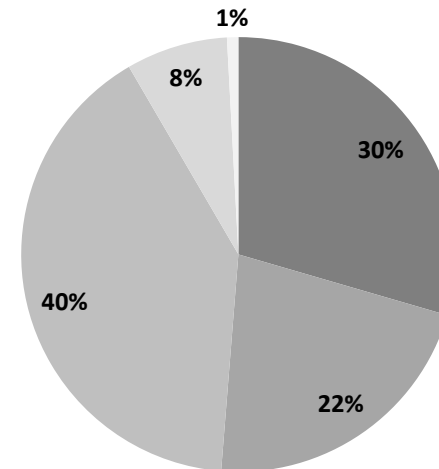
Carrying Value

Total: \$1,493 million



Net Equity Allocated

Total: \$328 million



Agency RMBS
Multi-Family CMBS
Agency IOs
Distressed Residential Loans
Total

Leverage

8.1X
1.3
0.6
1.6
3.2x



Overview of Management

➤ **New York Mortgage Trust**

- Founded in 2003, New York Mortgage Trust has an operating history of 10 years.

➤ **RiverBanc**

- Experienced management team with extensive origination and credit underwriting experience
- NYMT owns 15% and has the ability to acquire up to 17.5% of RiverBanc

➤ **Headlands Asset Management LLC**

- Experienced management team with 20+ years in residential loan industry

➤ **Midway Group**

- The Midway Group has a 12-year audited track record managing residential securities

