



**JMP Securities Financial Services
and Real Estate Conference
October 1, 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 and June 30, 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 quarters ended March 31, 2013 and June 30, 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, distressed residential mortgage loans, Agency RMBS, and Agency IOs
- 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 (09/30/13)	\$6.24
Market Capitalization (\$mm)	\$398
06/30/13 Book Value Per Share	\$6.25
Q3 '13 Annualized Dividend Yield	16.8%
Price / Book Value	1.00X
Debt / Equity	2.6X



Mission

- 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
- Internal investment expertise supplemented by strong external managers
- Established broad network of investment sources and financing solutions

**\$0.27 Per Share Quarterly Dividend or 17%
Annualized Dividend Yield**



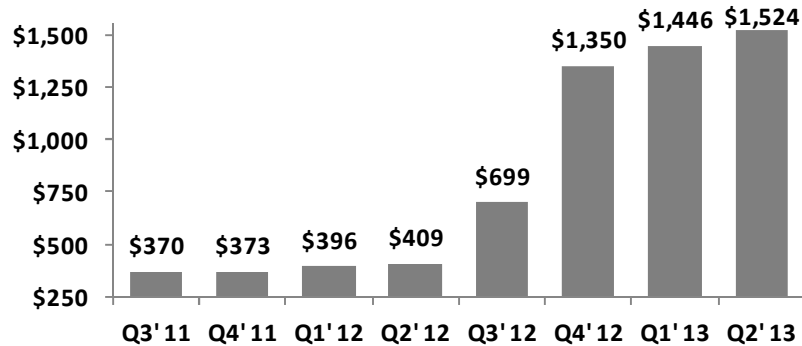
2013 Year to Date Highlights

- In April issued 13.6 million common shares for gross proceeds of approximately \$97.4 million; raise was \$0.09 accretive to March 31, 2013 book value,
- In May issued 3.0 million shares of 7.75% cumulative redeemable preferred stock for gross proceeds of approximately \$75.0 million,
- Funded \$41.1 million of multi-family CMBS, increasing our net investments to \$250.6 million in multi-family CMBS, we expect to close on an additional \$35 million in the fourth quarter,
- Funded approximately \$20 Million in preferred equity and mezzanine debt financings in direct multi-family properties,
- Purchased approximately \$172 million in distressed residential loans financed in part with 3 securitizations totaling \$138 million.

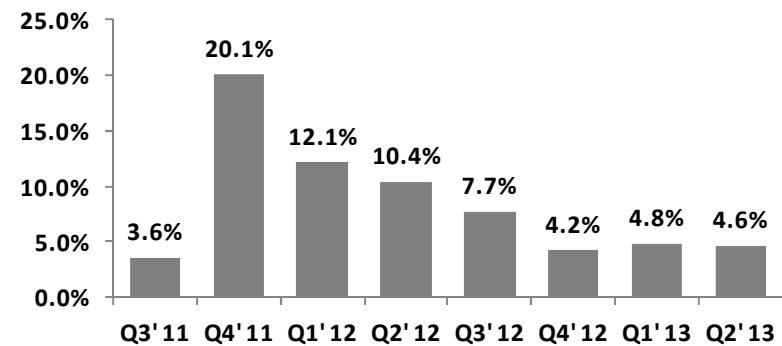


Financial Highlights

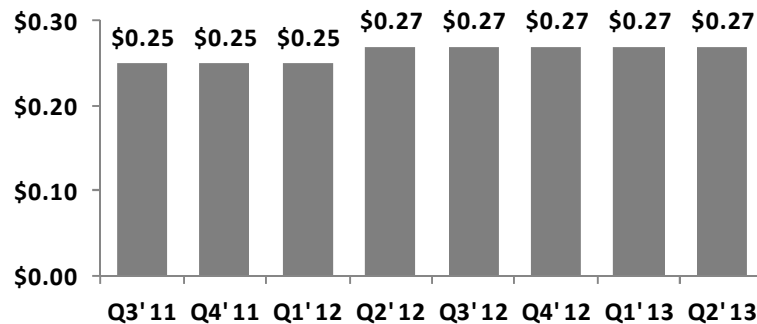
Quarterly Average Investment Portfolio (\$mm)



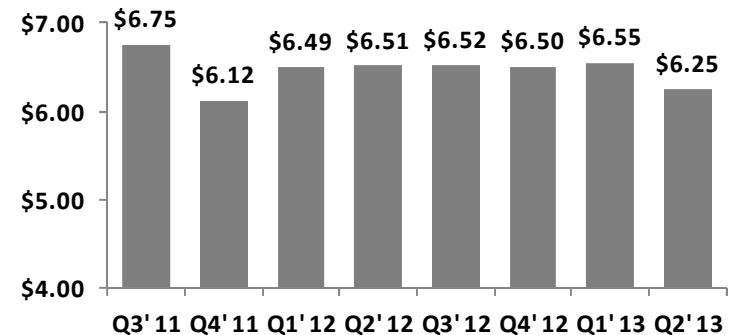
Operating Expenses / Avg. Equity (%)



Dividend Per Share

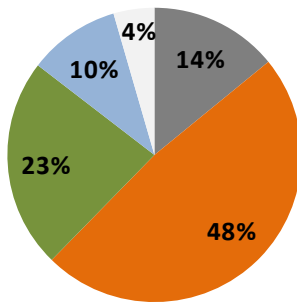


Book Value Per Share

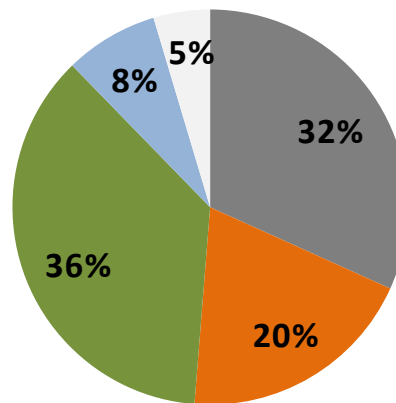


Equity Allocation Transition

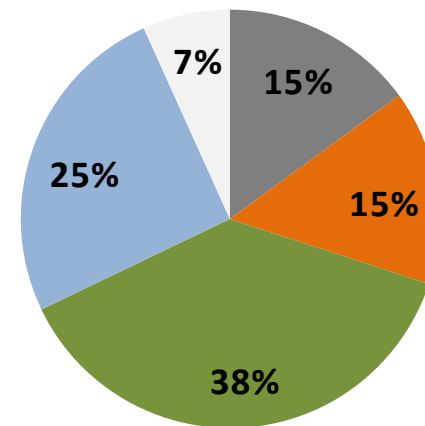
12/31/2011
\$86.3 Million



12/31/2012
\$322.0 Million



06/30/2013
\$473.3 Million



■ Agency RMBS ■ Agency IOs ■ Multi-Family CMBS ■ Distressed Residential Loans ■ Other



Investment Portfolio Overview

- Diversified Portfolio => Stable Returns
- Credit Investments => Less Reliance on Leverage
- External Managers => Incentive Based Performance

<i>Dollar amounts in thousands</i>	Agency MBS	Agency IOs	Multi- Family CMBS	Distressed Residential Loans	Residential Securitized Loans	Other	Total
Carrying Value	\$807,744	\$130,298	\$269,015	\$189,894	\$177,180	\$42,317	\$1,616,448
Liabilities							
Callable	(744,354)	(89,822)	(12,787)	(40,000)		(8,190)	(895,153)
Non callable			(79,060)	(38,700)	(171,043)	(45,000)	(333,803)
Hedges, net	4,508	11,880					16,388
Cash		16,737		3,273		53,267	73,277
Other	2,959	2,189	1,939	5,655	1,100	(17,671)	(3,829)
Net Equity Allocated	<u>\$70,857</u>	<u>\$71,282</u>	<u>\$179,107</u>	<u>\$120,122</u>	<u>\$7,237</u>	<u>\$24,723</u>	<u>\$473,328</u>

External Managers:	Midway	RiverBanc	Headlands	
Leverage:				
Current	10.5	1.3	0.5	0.7
Target	8x - 11x	1x - 2x	1x - 1.5x	1x - 3x
				Total Debt to Equity: 2.6x

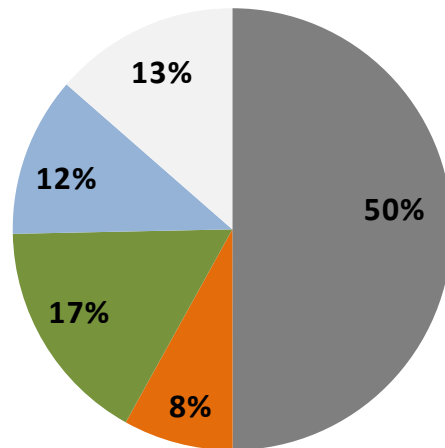
Note: Multi-Family Carrying Value and Non callable liabilities exclude effects of accounting consolidation requirements



Investment Portfolio Overview

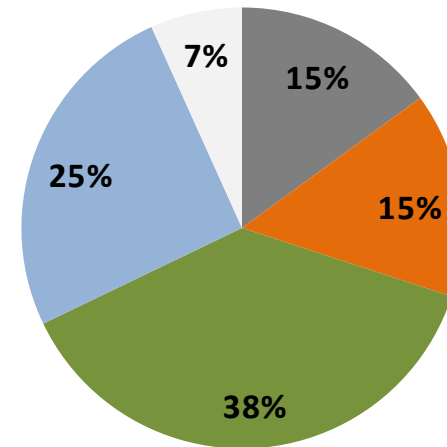
Carrying Value

Total: \$1,616 million



Net Equity Allocated

Total: \$473 million



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

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

Leverage

10.5X
 1.3
 0.5
 0.7

2.6x



Innovative Financing Transactions

1. Re-Securitization – Subordinate CMBS POs and Certain IOs Securities:

- Permanent financing structure (A/B)
- Cash / non cash interest expense components
- No market to market or margin call risk
- Rated by Fitch – Investment Grade
- Sourced traditional multi-family lender as investor

2. Long Term Repurchase Agreement- Subordinate CMBS POs and Certain IOs Securities:

- 3 Year repo agreement (55% advance rate)
- Non Bank or Securities Dealer lender
- Independent collateral valuation manager (Arbitration mechanism)

3. Revolving Trust Financing-Distressed Residential Loans

- Trust Structure (A/B)
- 3 Year Term (extendable for 2 Years – NYMT option)



Strategic Investment Priorities

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

- Subordinate CMBS first loss securities and certain interest only securities issued by Freddie Mac K Series securitization trusts
- Direct lending in the form of mezzanine loans and preferred equity
- In-Direct participation in multi-family / small balance commercial equity fund

2. Residential Loans:

- Performing and re-performing distressed residential loans (externally managed by Headlands Asset Management)
- Newly originated jumbo loans financed through securitizations

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

- Prepayment focused strategy invested in residential mortgage-backed securities (RMBS), more specifically interest-only structured RMBS
- Dynamically hedged with the use of TBAs, futures and options

4. Agency RMBS:

- Hybrid Arms,
- 15 year fixed rate MBS securities



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 20% and has the ability to acquire up to 22.5% 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



Experienced Professional Team

