

A wide, panoramic photograph of the New York City skyline at night, showing numerous illuminated skyscrapers against a dark blue sky. This image forms the top header of the slide.

New York Mortgage Trust

Stable Income / Long Term Value

JMP Securities Investors Conference

September 27, 2016



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, 2015 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, 2015 and our subsequent filings with the Securities and Exchange Commission.



Who We Are

- ♦ Real estate investment trust (REIT) with a \$1.9 BN investment portfolio
- ♦ Long-term investment strategy focused on delivering consistent durable income and stable value in a variety of economic environments
- ♦ 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*
- ♦ 18 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 June 30, 2016</i>	
Share Price ¹	\$6.04
Total Market Cap ¹	\$818 MM
Dividend Per Share ¹	\$0.24
Annualized Divided Yield ¹	15.9%
Price to Book Value ¹	95%
Book Value Per Share	\$6.38
Effective Debt-To-Equity	1.2X
2016 YTD Economic Ann. Return	9.8%
2015 Economic Return	6.9%
2014 Economic Return	28.8%

- ♦ Q2 earnings of \$0.10 per share
- ♦ Closed acquisition of long-time subadvisor RiverBanc LLC, thereby internalizing multifamily investing
- ♦ Completed residential securitized financing of \$167 million
- ♦ \$32 million in new multifamily investments closed or committed since 6/30

1) As of September 23, 2016

Investment Strategy - As of June 30, 2016

Capitalization	
Trust Preferred Securities <i>(3L+3.84%)</i> <i>(matures 2035)</i>	\$45,000,000
Total Long Term Debt	\$45,000,000
Series B Preferred Stock <i>(7.750%)</i>	75,000,000
Series C Preferred Stock <i>(7.875%)</i>	90,000,000
Common Stock <i>(6/30 mkt. cap)</i>	698,967,000
Total Equity Capitalization	\$863,967,000
Total Investable Capital	\$908,967,000

Capital Allocation		
Residential	\$448,224,000	49%
Multifamily	418,093,000	46%
Goodwill & Intangibles	28,692,000	3%
Net Working Capital	13,958,000	2%
Total Capital Allocation	\$908,967,000	100%

Total Leverage to Capital = 1.2X

Single Family Residential Investment Portfolio

Four key styles of residential investing as of June 30 2016:

Reperforming Loans

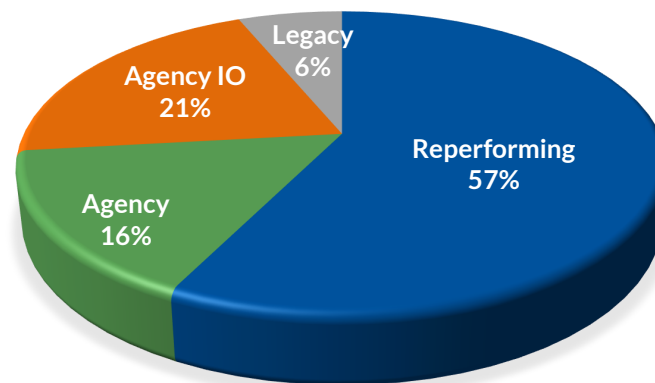
\$257 MM

24 month average
life cycle

Agency Securities

\$71 MM

Hybrid ARMs/15 year
Agency Leverage 6.3X



Agency IO's

\$92 MM

Managed by Midway for
total return

Legacy/2nd Liens/ Rental

\$28 MM

Newly originated to NYMT
guidelines

- ♦ Goal is to exit agency securities and redeploy capital into credit sensitive assets

Multifamily Investment Portfolio

Four key styles of multifamily investing as of June 30 2016:

CMBS

\$267 MM

First loss bonds in Freddie Mac multifamily loan securitizations

Mezzanine Debt

\$19 MM

Subordinate debt on individual properties

Preferred Equity

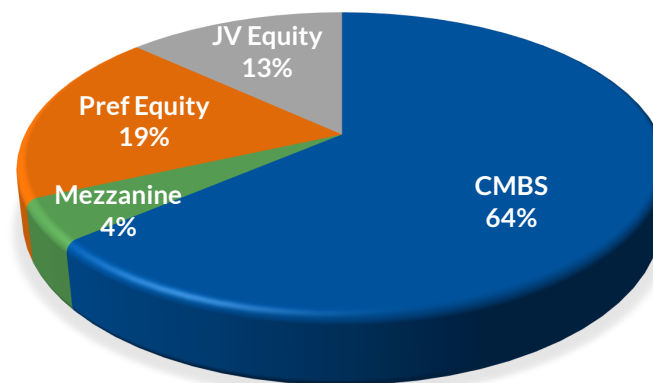
\$78 MM

Preferred ownership in an individual property with a fixed return

Joint Venture Equity

\$55 MM

Common ownership of an individual property alongside an operating partner

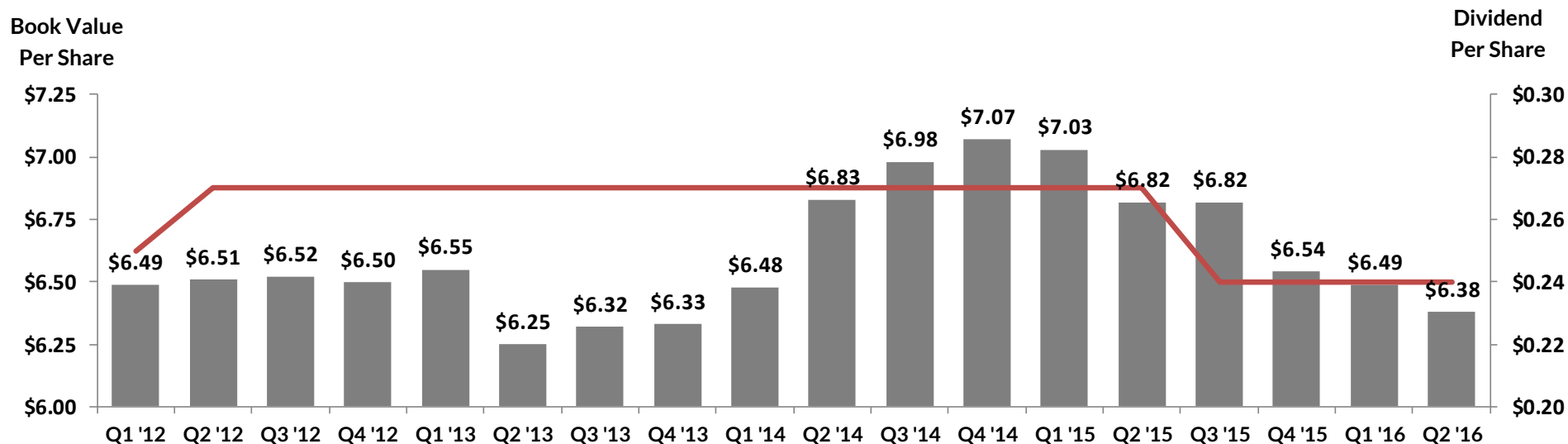


- ♦ Weighted average last dollar point of attachment of 78% LTV
- ♦ 7 seasoned FRE K series first loss bonds
- ♦ 28 direct property investments with 19 different operators

Long-Term Stability Through Portfolio Diversification

- Economic Return**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016¹</u>
	23.5%	14.0%	28.3%	6.9%	9.8%
- Total Book Value Change 12/11 through 6/16 = \$0.26**
- Total Dividends Paid 12/11 through 6/16 = \$4.72**



1) Annualized return for the six months ended June 30, 2016



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