

New York Mortgage Trust, Inc.

2024 First Quarter Financial Summary



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 or implied 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 our business and investment strategy; inflation and changes in interest rates and the fair market value of our assets, including negative changes resulting in margin calls relating to the financing of our assets; changes in credit spreads; changes in the long-term credit ratings of the U.S., Fannie Mae, Freddie Mac, and Ginnie Mae; general volatility of the markets in which we invest; changes in prepayment rates on the loans we own or that underlie our investment securities; increased rates of default, delinquency or vacancy and/or decreased recovery rates on or at our assets; our ability to identify and acquire our targeted assets, including assets in our investment pipeline; our ability to dispose of assets from time to time on terms favorable to us, including the disposition over time of our joint venture equity investments; changes in our relationships with our financing counterparties and our ability to borrow to finance our assets and the terms thereof; changes in our relationships with and/or the performance of our operating partners; our ability to predict and control costs; changes in laws, regulations or policies affecting our business; our ability to make distributions to our stockholders in the future; 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 of 1940, as amended; impairments in the value of the collateral underlying our investments; our ability to manage or hedge credit risk, interest rate risk, and other financial and operational risks; our exposure to liquidity risk, risks associated with the use of leverage, and market risks; and risks associated with investing in real estate assets, including changes in business conditions and the general economy, the availability of investment opportunities and other mortgage, residential housing- and credit

These and other risks, uncertainties and factors, including the risk factors and other information described in our most recent Annual Report on Form 10-K, as updated and supplemented from time to time, and our subsequent Quarterly Reports on Form 10-Q and other information that we file from time to time with the U.S. Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), could cause our actual results to differ materially from those projected in any forward-looking statements we make. All forward-looking statements speak only as of the date on which they are made. New risks and uncertainties arise over time and it is not possible to predict those events or how they may affect us. 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 most recent Annual Report on Form 10-K, as updated and supplemented from time to time, and our subsequent Quarterly Reports on Form 10-Q and other information that we file under the Exchange Act. References to "the Company," "NYMT," "we," "us," or "our" refer to New York Mortgage Trust, Inc., together with its consolidated subsidiaries, unless we specifically state otherwise or the context indicates otherwise. See glossary of defined terms and detailed end notes for additional important disclosures included at the end of this presentation. First quarter 2024 Financial Tables and related information can be viewed in the Company's press release dated May 1, 2024 posted on the Company's website at http://www.nymtrust.com under the "News" section.





To Our Stockholders

Management Update

"The March 2024 U.S. GDP report surprised the market with a lower-than-expected growth rate of 1.6%, signaling potential late-stage cycle conditions in the U.S. economy. Without further depletion of U.S. consumer savings in the first quarter, GDP could have been 100 bps lower. We expect slow-to-moderate growth for the rest of the year with an increasing risk of recession. In response, we continue to take a balanced approach to opportunities by intentionally lowering credit exposure or by avoiding identifiable risks. We believe that fixed income investments, particularly short-duration mortgage credit and Agency RMBS, continue to provide compelling returns in this economic backdrop.

In the first quarter, we continued to reduce our exposure to multi-family joint venture equity investments ("JV Equity"), which represents less than 5% of the Company's capital allocation at the end of the quarter. Divestment of the JV Equity portfolio has been a challenge in a higher rate environment alongside unfavorable market conditions, which has negatively impacted valuations. The impairments in the JV Equity book are the primary driver of the -9.08% decline of Adjusted Book Value in the first quarter. However, as our exposure to JV Equity approaches zero and our allocations to Agency RMBS increase, we expect book value volatility to subside. With the Company's current liquidity, we are excited to prudently grow the Company's balance sheet for income growth in the year."

- Jason Serrano, Chief Executive Officer







NYMT Overview

New York Mortgage Trust, Inc. (NASDAQ: NYMT) is an internally-managed real estate investment trust ("REIT") for U.S. federal income tax purposes in the business of acquiring, investing in, financing and managing primarily mortgage-related single-family and multi-family residential assets. Our objective is to deliver long-term stable distributions to our stockholders over changing economic conditions through a combination of net interest spread and capital gains from a diversified investment portfolio. Our investment portfolio includes credit sensitive single-family and multi-family assets, as well as more traditional types of fixed-income investments that provide coupon income, such as Agency RMBS.

\$5.4B Total Investment Portfolio / **\$1.1B** Market Capitalization

Declared a total of **\$1.4B** in common stock dividends since our June 2004 initial public offering

81 professionals in New York, Los Angeles, and Charlotte

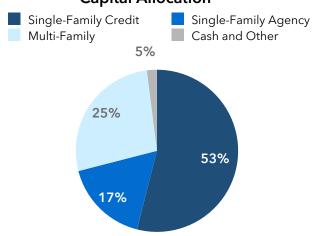
Loan Servicing and Direct Property Management Expertise

Focus on utilizing Market Leading Technology & Data

Committed to Community, Diversity & Inclusion

Data As of 3/31/2024

Capital Allocation



Office Locations

Los Angeles Charlotte New York





Key Developments

Financial Performance

- Loss per share (basic) of \$(0.75), Comprehensive loss per share of \$(0.75)
- Undepreciated loss per share of \$(0.68)*
- Book value per share of \$10.21 (-9.73% change QoQ)
- Adjusted book value per share of \$11.51* (-9.08% change QoQ)
- (7.96)% Quarterly Economic Return
- (7.50)% Quarterly Economic Return on Adjusted Book Value*

Stockholder Value

- Declared first quarter common stock dividend of \$0.20 per share
- Common stock dividend yield of 11.11% (share price as of 3/31/24)
- 2024 G&A expense ratio of 3.41%

Investing Activity

- Investment portfolio acquisitions of \$608 million
 - Includes \$298 million of Agency RMBS at 5.80% average coupon
 - Includes \$306 million of Residential Loans (99% BPL Bridge/Rental)

Liquidity / Financing

- Issued **\$276 million** rated performing and re-performing residential loan securitization with a **5.75%** effective cost
- Issued \$225 million BPL revolver securitization with a 7.43% effective cost
- Company Recourse Leverage Ratio of 1.7x
- Portfolio Recourse Leverage Ratio of 1.6x
- \$213 million of available cash as of March 31, 2024

See Glossary and End Notes in the Appendix.

*Represents a non-GAAP financial measure. See Non-GAAP Financial Measures in the Appendix.



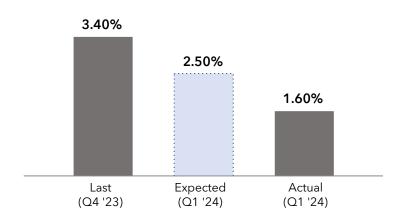
Market Update

U.S. Economy Showing Signs of Late Cycle Conditions

GDP

- In Q4 2023, U.S. GDP slowed to 3.4% from the 4.9% pace in the prior quarter.
- In early 2024, U.S. GDP surprised to the downside at 1.60% versus economist projections of 2.50%.
- Without further drawdown on the personal savings rate by 0.40%, Q1 U.S. GDP would have been approximately 0.50%.
- Recession risk remains elevated.

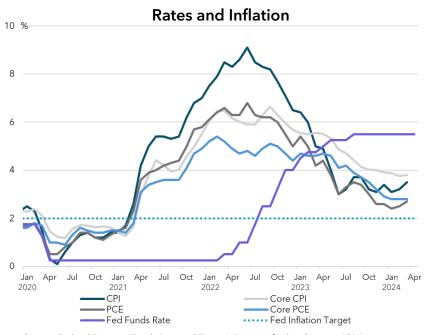
Q1 Real GDP



Source: U.S. Bureau of Economic Analysis
See Glossary and End Notes in the Appendix.

Inflation

- The BEA released the Fed's preferred inflation measure, Core PCE, for March which was 2.8% year-over-year.
- Higher inflation was primarily driven by the services industry.
- Durable goods showed negative price growth in March.
- While inflation measures are sharply lower from peak rates, the final 80 bps to meet the Fed's inflation target of 2% is proving difficult to achieve.



Source: Federal Reserve (Funds Rate and Target); Bureau of Labor Statistics (CPI); Bureau of Economic Analysis (PCE); inflation rates are annual

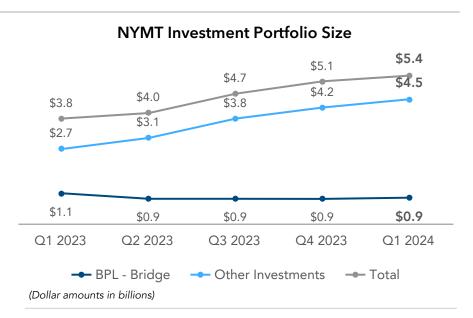


Balance Sheet Structured for Growth

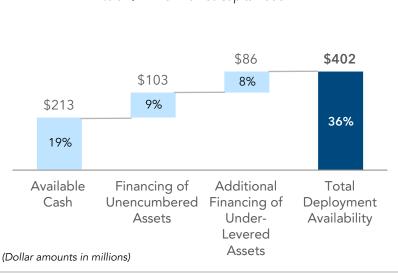
Portfolio Management Focus

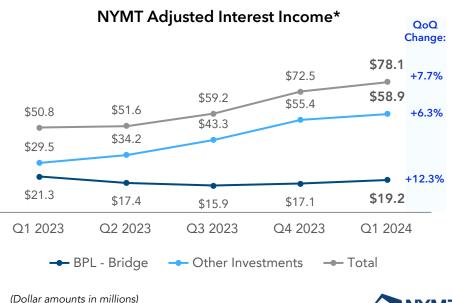
Grow interest income by:

- Adding BPL-Bridge loans to maintain low duration of credit exposure.
- Continuing to rotate excess capital into highly liquid assets such as Agency RMBS.
- Unlocking value though experienced asset management capability.
- Seeking dislocated opportunities due to funding / liquidity needs.



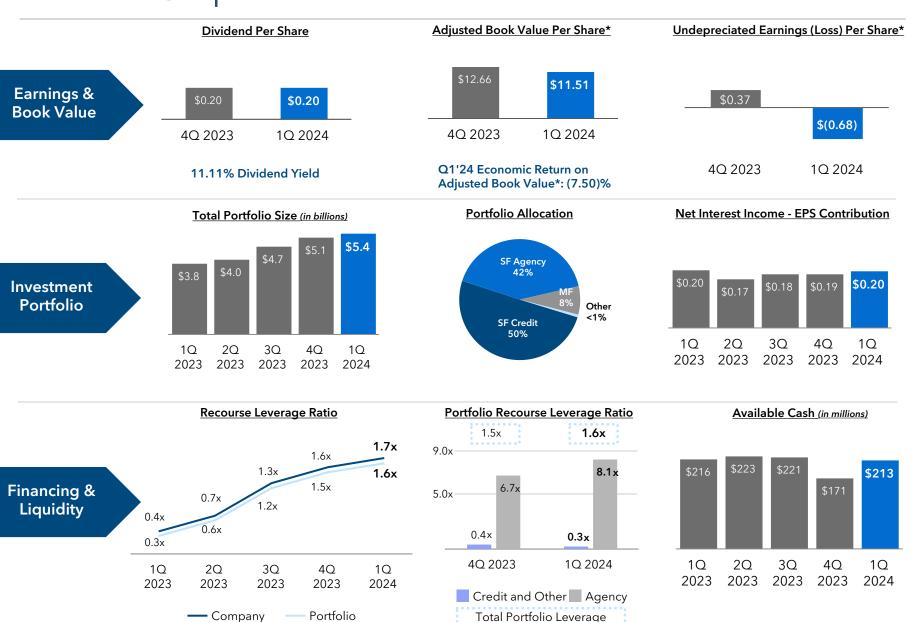
Reserve for Excess Liquidity % of \$1.1B of Market Capitalization





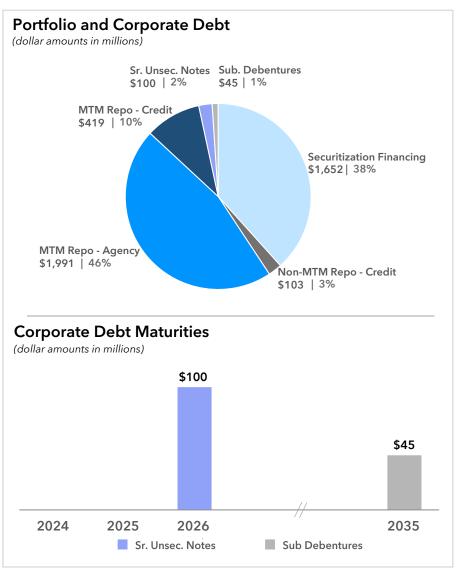


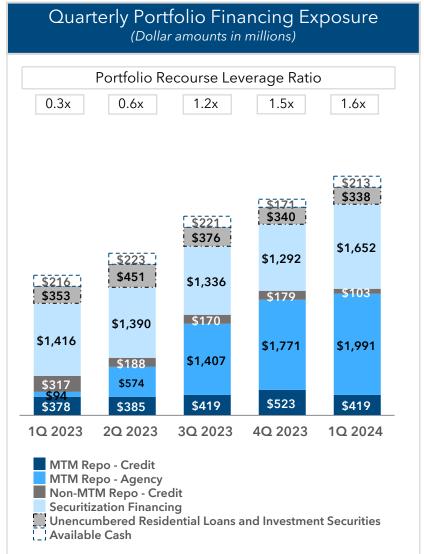
Financial Snapshot



See Glossary and End Notes in the Appendix.

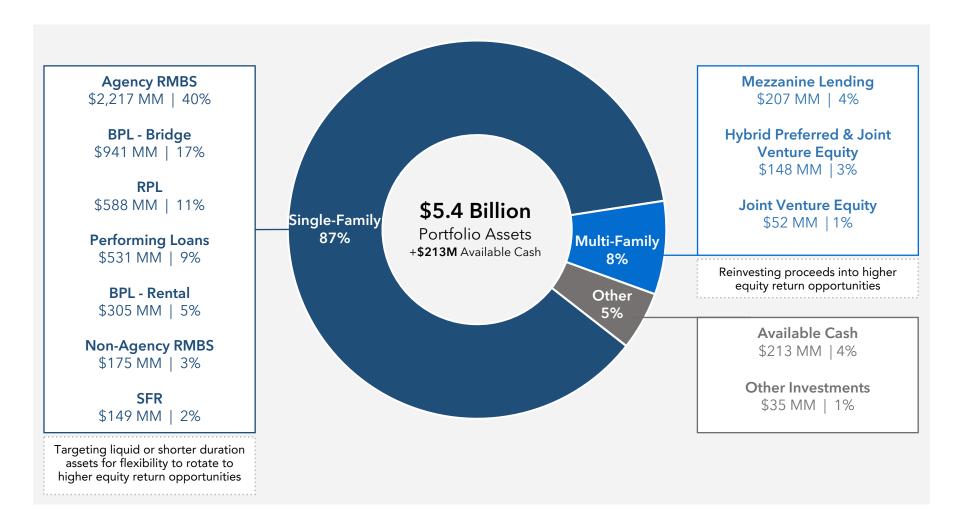
NYMT Debt Structure







NYMT Portfolio Assets





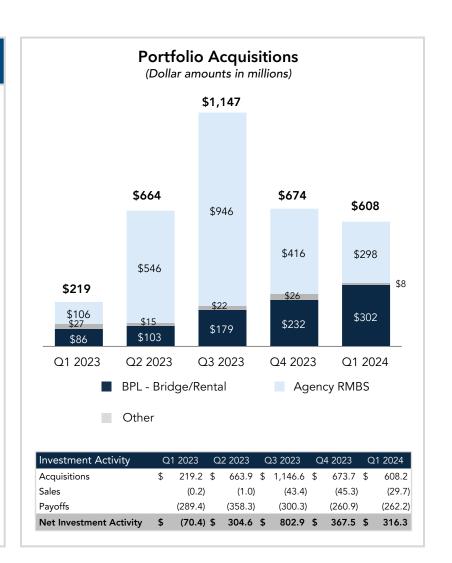


NYMT Investment Strategy

Strategy For Sustainable Earnings Growth

Strategy

- NYMT has focused on growing the investment portfolio as the Fed nears the end of its unprecedented rate hiking cycle.
- Acquisition activity has recently been concentrated in more liquid Agency RMBS and shorter duration BPL-Bridge loans.
- Despite the increase in the pace of acquisitions, we seek to preserve liquidity for other asset deployment opportunities that may arise in the future.
- We continue to focus on asset management to increase the pace of resolutions across the portfolio and to mitigate future realized losses.

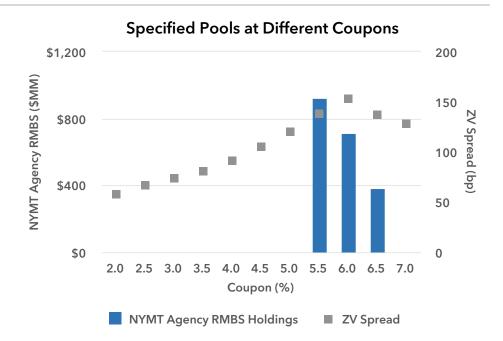


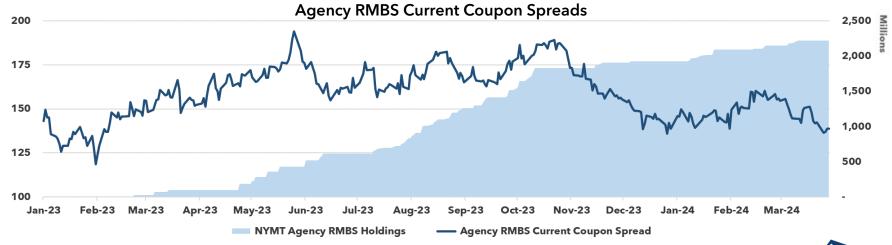


Agency RMBS Market

Agency Market

- In the quarter, current coupon mortgage spreads remained range-bound and ended effectively unchanged from Q4 2023, despite interest rates drifting higher.
- The pace of Agency RMBS acquisitions slowed given the resiliency of mortgage spreads in the face of a higher interest rate environment. NYMT continues to actively monitor the market for more attractive entry points to continue growing the portfolio.





Agency RMBS Strategy

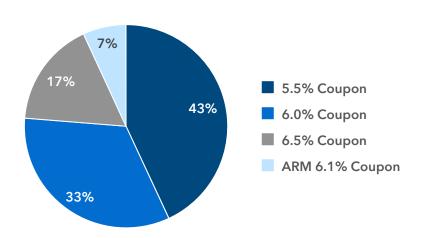
Agency Strategy

- The allocation towards Agency RMBS continues to complement the overall portfolio by diversifying away from credit.
- By growing the portfolio in 2023 and continuing to prioritize the strategy in 2024, NYMT has been able to construct a high coupon portfolio at historically elevated spreads.
- The Agency RMBS portfolio is concentrated primarily in specified pools with low pay-ups for additional prepayment protection.

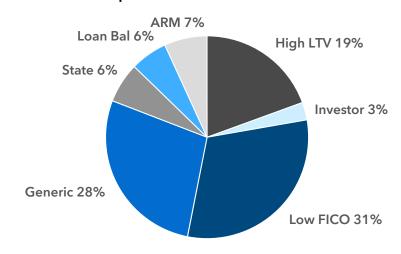
Agency Portfolio Characteristics									
Market Value (\$MM)	Specified Pool % Agency IOs %								
\$2,217	98% 2%								

Specified Pool Characteristics	Q4 2023	Q1 2024
Outstanding UPB (\$MM)	\$1,905	\$2,156
Price	\$101.30	\$100.65
Avg. Coupon	5.85%	5.84%
WALA (months)	9.4	11.9

Specified Pool by Coupon



Specified Pool Breakdown





Business Purpose Loan-Bridge Strategy

Strategy

- NYMT is increasing the size of the BPL-Bridge portfolio through purchases from multiple originators, while maintaining a conservative credit profile in our acquisitions.
- We are limiting our exposure to more illiquid sectors within BPL-Bridge, such as ground-up construction loans and loans backed by multi-family properties.
- Our purchase pipeline can be efficiently funded through revolving securitization structures.
- Life-to-date UPB invested in BPL-Bridge is \$3.8 billion.

Loan Key Characteristics	Q1 2024 Portfolio	Q1 2024 Acquisitions
UPB (\$MM)	\$971	\$239
Loan Count	1,831	514
Avg. FICO	736	744
Avg. Coupon	10.0%	11.0%
Avg. LTARV	64%	64%
Avg. LTC	70%	74%
Ground Up %	12%	5%
Multi-Family %	14%	—%

Cash Collections* as Percentage of Monthly Scheduled Interest across BPL-Bridge Loan Portfolio



BPL-Bridge Loan Portfolio Composition \$1,200 100% \$1,099 \$971 \$933 \$920 \$884 75% \$800 \$916 50% \$772 \$725 \$734 \$682 \$400 25% \$208 \$202 \$183 \$186 -% Q1 2023 Q2 2023 Q3 2023 Q4 2023 Q1 2024

Performing

DQ 60+ %

DQ 60+

See Glossary and End Notes in the Appendix.

Portfolio Overview

Dollar amounts i	n millic	ons										Investment folio 92%	Total Capital 70%	
Core	Asset Value Net Core Sub-Sector Capital Recourse Portfolio		Key	[,] Characteri	stics	Comment	For income and							
Strategy	Suc	o-Sector	%	\$	%	\$	Leverage Ratio	Leverage Ratio	Avg. FICO	Avg. LTV	Avg. Coupon	Current	Environment	
BPL - Bridge	•	Bridge loans	19%	\$941	35%	\$368	0.4x	2.0x	736	64%	9.99%	increase in Q1 2024 fundamentals and st	origination volumes continued to , driven by robust housing rengthening securitization is with NYMT's goal of ns in this sector.	
BPL - Rental	•	DSCR	6%	\$305	5%	\$48	0.5x	5.4x	748	69%	5.27%	 Securitization spreads have tightened significant over the last quarter. NYMT has started acquirin assets with the goal of issuing another rated securitization later this year. NYMT is sourcing B Rental at attractive prices from its BPL-Bridge originator relationships. 		
Performing Loan		S&D Other	11%	\$531	8%	\$84	0.3x	5.6x	716	59%	4.04%	spreads in the S&D moves. Given the tig	al competition has led to tighter market, offsetting recent rate ghtening, increased pricing has ading. NYMT continues to tively in this space.	
RPL		Seasoned re- performing and non- performing mortgage loans	12%	\$588	9%	\$93	1.0x	5.7x	634	54%	5.12%	due to increased rat downside protection liquidity and minimi	t with GSEs reducing RPL sales e volatility. Embedded n via lower LTVs have improved the tredit concerns in our not recently made additions to en tight spreads.	
Agency RMBS		Agency	45%	\$2,217	24%	\$246	8.1x	8.1x	726	82%	5.84%	coupon Agency RM unchanged from year continues to assess	es moving higher, current- BS spreads ended the quarter ar end 2023 levels. NYMT opportunities to increase its olio allocation at attractive	
Non- Agency RMBS		Non-Agency (includes Consolidated SLST securities - \$151)	4%	\$175	12%	\$125	0.5x	0.5x	608	79%	3.67%	 New issue volume remained strong in the first quarter as healthy investor demand fueled tighte credit spreads, helping to offset the higher intererate environment. NYMT continues to monitor th Non-Agency RMBS market for opportunities to invest. 		
SFR		Single-family rental properties	3%	\$149	7%	\$78	0.9x	0.9x				supply of homes in t despite historic una due to increasing m	nave been positive due to low the market. Cap rates remain low fordability of homeownership ortgage rates. NYMT has not ions to its SFR portfolio.	



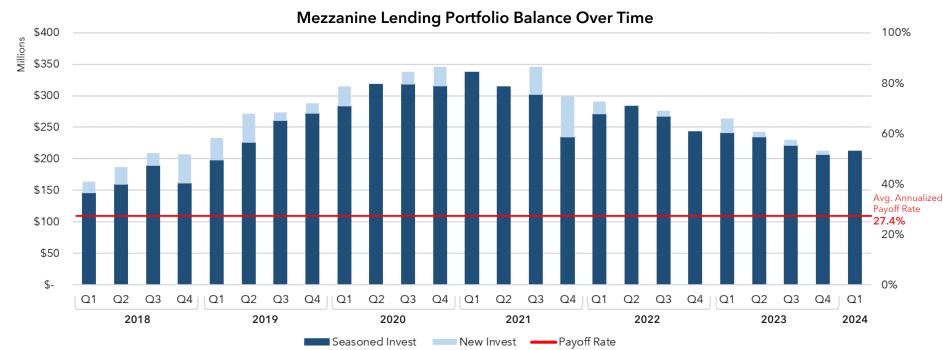
Multi-Family

Asset Class-Mezzanine Lending

Asset Management Update

- \$6 million loan payoff in Q1 2024 at a lifetime IRR to NYMT of 14.1% (1.37x multiple).
- Annual payoff rate:
 - 2023: 37%
 - 2024: **11%**

- We expect the remaining 21 positions will continue a high payoff rate due to:
 - Substantial seasoning **32** months from origination
 - Low property leverage 84% Adjusted Loan-to-Value⁽¹⁾
- \$207MM remaining exposure at the end of Q1 2024.
 - 90% portfolio occupancy



1. Avg. Adjusted LTV of Mezzanine Lending investments represent the weighted average LTV, inclusive of the estimated capital expenditure budget at origination, of the underlying properties.



Multi-Family

Asset Class-Joint Venture Equity (1)

Portfolio Update

- NYMT ceased acquisitions after April 2022.
- \$52MM of remaining exposure as of Q1 2024.
 - 42% held for sale
 - 58% held and used

Asset Management Update

- NYMT is focusing on increasing occupancy levels after the completion or near completion of value-add capex programs.
- We are actively marketing and seeking disposition options on **3** properties.
- We are holding 10 properties for longer-term disposition, where the value-add program is incomplete and/or near-term market dynamics are unfavorable.

Held for Sale: JV Equity Disposal Group

State	Count	NYMT Equity Basis (millions)	% of Total	% Occupancy	Total Units	Rent Per Unit
FL	2	\$10	45%	90%	578	\$1,487
AL	1	\$12	55%	92%	264	\$1,703
Total	3	\$22	100%	91%	842	\$1,556

Held & Used: JV Equity Not in Disposal Group

State	Count	NYMT Equity Basis (millions)	% of Total	% Occupancy	Total Units	Rent Per Unit
FL	5	\$18	60%	87%	1,465	\$1,690
ОК	2	\$5	17%	88%	957	\$776
TX	2	\$2	6%	92%	566	\$964
AL	1	\$5	17%	94%	429	\$1,333
Total	10	\$30	100%	89%	3,417	\$1,266

^{1.} Excludes Hybrid Preferred & Joint Venture Equity investment in the amount of \$147.6 million.



Multi-Family

Portfolio Overview

Dollar amo	unts in millions							Total Investr Portfolio 8	Total
		Asset	Value	Net Ca	pital ⁽¹⁾	Ke	y Characteris	tics	
Core Strategy	Sub-Sector	%	\$	%	\$	Avg. DSCR	Avg. Adjusted LTV ⁽²⁾	Avg. Coupon ⁽³⁾	Current Environment
Mezzanine Lending	Preferred equity and mezzanine direct originations	51%	\$207	55%	\$203	1.26x	84%	12.50%	 Agencies remain the primary lender in the multi-family sector. Agency volume is elevated with lower cost of funds. Leverage is still constrained primarily due to heightened operating expenses, leading to increased opportunities for mezzanine gap financing. An increase in refinance opportunities is primarily driven by impending maturities. This is expected to continue over the next 12 months. Many new players are entering the Mezzanine Lending space as institutional Joint Venture Equity is difficult to find. The current environment has led to more Mezzanine Lending opportunities for lower leveraged deals behind agency. A majority of pipeline activity are either new acquisitions behind an agency execution or refinances of debt and/or equity.
Joint Venture Equity	Equity ownership of individual multi-family properties alongside an operating partner	13%	\$52	14%	\$52	1.06x	76%	N/A	 Debt originations declined over 50% in 2023 as compared to 2022 U.S. multi-family property sales volume fell by 70% in 2023 as compared to 2022. Strong deliveries from new construction
Hybrid Preferred & Joint Venture Equity	Combined preferred and common equity investment in a joint venture that owns 13 properties	36%	\$148	31%	\$112	1.43x	80%	11%	projects throughout 2024 expected; with uncertainty in future projects due to elevated debt costs and fewer banks supporting construction lending. Given the current environment, there is a lack of institutional joint venture equity available, further pushing institutional equity towards Mezzanine Lending.

^{1.} Net Capital for Hybrid Preferred & Joint Venture Equity includes Asset Value less the cumulative adjustment of redeemable non-controlling interest to estimated redemption value.



Avg. Adjusted LTV represents the weighted average LTV, inclusive of the estimated capital expenditure budget at origination, of the underlying properties.
 The Avg. Coupon for Hybrid Preferred & Joint Venture Equity relates to the preferred equity investment.

2024 Focus

The Company is focused on opportunities in a market undergoing a structural landscape change. Balance sheet growth is expected to continue with Agency securities, short-term bridge loans, and structured derivatives. In this new environment, success may be achieved through organic creation of liquidity, tactical asset management, and prudent liability management.

Utilize a Strong and Flexible Balance Sheet to Capture Long-Term Value:

- Maximize liquidity with low-cost operating structure to afford a patient investment approach.
- Continue with increased exposure to principalprotected, highly liquid assets to offset credit portfolio run-off and to capture opportunities if the economy slows.
- Invest through the strength of our asset management platform to unlock value.







Financial Results

Dollar amounts in millions, except per share data	_	
Description	Amount	EPS Contribution
Interest income	\$ 83.9 \$	0.92
Interest expense	(66.0)	(0.72
Net Interest Income	\$ 17.9 \$	0.20
Income from real estate	38.1	0.42
Expenses related to real estate	(54.5)	(0.60
Net Loss from Real Estate	\$ (16.4) \$	(0.18
Realized losses	(10.5)	(0.12
Unrealized losses	(39.4)	(0.43
Gains on derivative investments	49.2	0.54
Preferred return on mezzanine lending	3.5	0.04
Impairment of real estate	(36.2)	(0.40
Loss on reclassification of disposal group	(14.6)	(0.16
Other loss	(9.3)	(0.10
Other Loss	\$ (57.3) \$	(0.63
Total Net Interest Income, Net Loss from Real Estate & Other Loss	\$ (55.8) \$	(0.61
General & administrative expenses	(13.0)	(0.14
Portfolio operating expenses	(11.3)	(0.12
Total Expenses	\$ (24.3) \$	(0.26
Add Back: Net loss attributable to non-controlling interest	22.2	0.24
Income tax benefit	_	_
Preferred stock dividends	(10.4)	(0.12
Net Loss Attributable to Common Stockholders	\$ (68.3) \$	(0.75
Add Back: Depreciation expense on operating real estate	6.3	0.07
Undepreciated Loss*	\$ (62.0) \$	(0.68

See Glossary and End Notes in the Appendix.



^{*}Represents a non-GAAP financial measure. See Non-GAAP Financial Measures in the Appendix.

Yields By Strategy

Quarter over Quarter Comparison

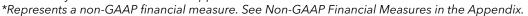
Net Interest Spread (1Q'24 vs 4Q'23)

Net Interest Spread increased 29 bps from the prior quarter, primarily as a result of:

- Increase in yield on average interest earning assets of 17 bps due to an increase in the average coupon rate of business purpose loans acquired during the quarter
- Decrease in average financing cost of 12 bps due to the securitization of residential loans previously financed through repurchase agreements with higher financing costs and the benefit of our in-the-money interest rate swaps

Dollar Amounts in Thousands		1Q'24		4Q'23		3Q'23		2Q'23		1Q'23
Single-Family										
Avg. Interest Earning Assets	\$	4,798,871	\$	4,569,863	\$	3,801,646	\$	3,264,106	\$	3,132,910
Avg. Interest Bearing Liabilities	\$	3,895,156	\$	3,526,749	\$	2,764,496	\$	2,305,556	\$	2,150,130
Yield on Avg. Interest Earning Assets*		6.29	%	6.11	%	5.83 '	%	5.87	%	6.03 %
Average Financing Cost*		(5.03)	%	(5.12)	%	(5.04)	%	(5.51)	%	(5.74) %
Single-Family Net Interest Spread*		1.26 9	%	0.99	%	0.79	%	0.36	%	0.29 %
Multi-Family										
Avg. Interest Earning Assets	\$	95,382	\$	99,509	\$	127,909	\$	133,608	\$	123,671
Avg. Interest Bearing Liabilities	\$	_	\$	_	\$	_	\$	_	\$	-
Yield on Avg. Interest Earning Assets*		11.18 9	%	10.65	%	11.94	%	10.86	%	11.54 %
Average Financing Cost*		_ (%	- '	%	- '	%	- '	%	- %
Multi-Family Net Interest Spread*		11.18	%	10.65	%	11.94	%	10.86	%	11.54 %
Corporate/Other										
Avg. Interest Earning Assets	\$	1,000	\$	1,000	\$	1,000	\$	1,249	\$	1,806
Avg. Interest Bearing Liabilities	\$	219,298	\$	219,739	\$	221,534	\$	205,673	\$	145,000
Yield on Avg. Interest Earning Assets*		_ (%	- '	%	- '	%	4.80	%	10.63 %
Average Financing Cost*		(5.75) '	%	(6.34)	%	(6.15)	%	(6.45)	%	(7.20) %
Corporate/Other Net Interest Spread	r	(5.75)	%	(6.34)	%	(6.15)	%	(1.65)	%	3.43 %
Total										
Avg. Interest Earning Assets	\$	4,895,253	\$	4,670,372	\$	3,930,555	\$	3,398,963	\$	3,258,387
Avg. Interest Bearing Liabilities	\$	4,114,454	\$	3,746,488	\$	2,986,030	\$	2,511,229	\$	2,295,130
Yield on Avg. Interest Earning Assets*		6.38 9	%	6.21	%	6.03	%	6.07	%	6.24 %
Average Financing Cost*		(5.07)	%	(5.19)	%	(5.13)	%	(5.59)	%	(5.83) %
Net Interest Spread*		1.31 9	%	1.02 9	%	0.90	%	0.48 9	%	0.41 %

See Glossary and End Notes in the Appendix.





Adjusted Net Interest Income*

Quarter over Quarter Comparison

Adjusted Net Interest Income* (1Q'24 vs 4Q'23)

- Increase in Adjusted Net Interest Income primarily attributable to:

 Increased investment in Agency RMBS and business purpose loans in the first quarter
 Increase in net interest benefit of our interest rate swaps

Adjusted Interest Income & Adjusted Interest Expense Breakout by Investment Category

Dollar Amounts in Thousands	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
Single-Family					
Adjusted Interest Income*	\$ 75,426 \$	69,851	\$ 55,389	\$ 47,941	\$ 47,204
Adjusted Interest Expense*	(48,762)	(45,518)	(35,150)	(31,667)	(30,407)
Single-Family Adjusted Net Interest Income*	\$ 26,664 \$	24,333	\$ 20,239	\$ 16,274	\$ 16,797
Multi-Family					
Interest Income	\$ 2,665 \$	2,670	\$ 3,849	\$ 3,618	\$ 3,569
Interest Expense	_	_	_	_	_
Multi-Family Net Interest Income	\$ 2,665 \$	2,670	\$ 3,849	\$ 3,618	\$ 3,569
Corporate/Other					
Interest Income	\$ - \$	- :	\$ - :	\$ 15	\$ 48
Adjusted Interest Expense*	(3,134)	(3,512)	(3,433)	(3,307)	(2,547)
Corporate/Other Adjusted Net Interest Income (Loss)*	\$ (3,134) \$	(3,512)	\$ (3,433)	\$ (3,292)	\$ (2,499)
Total Adjusted Interest Income*	\$ 78,091 \$	72,521	\$ 59,238	\$ 51,574	\$ 50,821
Total Adjusted Interest Expense*	(51,896)	(49,030)	(38,583)	(34,974)	(32,954)
Total Adjusted Net Interest Income*	\$ 26,195 \$	23,491	\$ 20,655	\$ 16,600	\$ 17,867



Net Loss from Real Estate

Quarter over Quarter Comparison

Net Loss from Real Estate (1Q'24 vs 4Q'23)

Increase in net loss from real estate during the quarter primarily due to:

- Increase in depreciation expense on operating real estate as a result of the reclassification of real estate assets from held for sale to held and used at the end of the prior quarter
- Amortization of lease intangibles on a preferred equity investment that was consolidated at the end of the prior quarter
- Decrease in income from real estate due to the full quarter impact of the de-consolidation of two multi-family joint venture properties and as a result of non-recurring income recognized in the prior period related to earnest money received from a cancelled sale

Dollar Amounts in Thousands	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
Income from real estate	\$ 38,076 \$	42,861 \$	42,391 \$	44,776 \$	41,746
Expenses related to real estate:					
Interest expense, mortgages payable on real estate	(20,769)	(22,063)	(21,604)	(24,075)	(22,478)
Depreciation expense on operating real estate (1)	(11,149)	(6,249)	(6,204)	(6,128)	(6,039)
Amortization of lease intangibles related to operating real estate (1)	(1,427)	_	_	_	_
Other real estate expenses	(21,100)	(21,356)	(22,371)	(22,328)	(22,180)
Total expenses related to real estate	\$ (54,445) \$	(49,668) \$	(50,179) \$	(52,531) \$	(50,697)
Net Loss from Real Estate	\$ (16,369) \$	(6,807) \$	(7,788) \$	(7,755) \$	(8,951)

1. See *Slide 41* for amounts of depreciation expense and amortization of lease intangibles related to operating real estate attributable to the Company.



Other (Loss) Income

Quarter over Quarter Comparison

Realized (Losses) Gains, Net (1Q'24 vs 4Q'23)

Net realized losses on residential loans and real estate owned in the first quarter primarily related to:

- Losses incurred on foreclosed properties due to lower valuations
- Realized losses recognized on the sale of certain performing and non-performing residential loans

Dollar Amounts in Thousands	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
Residential loans and real estate owned	\$ (10,164) \$	(12,888) \$	(1,638) \$	707 \$	1,081
Investment securities	(369)	(11,951)	(2,041)	(329)	-
Total Realized (Losses) Gains, net	\$ (10,533) \$	(24,839) \$	(3,679) \$	378 \$	1,081

Unrealized (Losses) Gains, Net (1Q'24 vs 4Q'23)

Unrealized losses recognized in the first quarter can be attributed to:

• Increase in interest rates, which primarily impacted the fair value of our Agency RMBS

Dollar Amounts in Thousands	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
Residential loans	\$ (2,968) \$	68,931 \$	(21,418) \$	(6,970) \$	29,247
Consolidated SLST	(36)	9,338	(9,325)	(12,328)	2,299
CDOs at fair value	1,637	_	-	-	-
Preferred equity and mezzanine loan investments	(4,777)	131	(17)	513	452
Investment securities	(33,246)	74,534	(30,535)	(8,509)	853
Total Unrealized (Losses) Gains, net	\$ (39,390) \$	152,934 \$	(61,295) \$	(27,294) \$	32,851



Other (Loss) Income

Quarter over Quarter Comparison

Gains (Losses) on Derivative Instruments, Net (1Q'24 vs 4Q'23)

Net gains on derivative investments in the first quarter primarily related to:

- Unrealized gains on interest rate swaps and interest rate caps as a result of an increase in interest rates
- Realized gains on the termination of interest rate swaps and net coupon payments received

Dollar Amounts in Thousands	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
Unrealized gains (losses) on derivative instruments	\$ 45,034 \$	(63,927) \$	20,555 \$	18,361 \$	(4,362)
Realized gains (losses) on derivative instruments	4,177	(655)	438	3,212	_
Total Gains (Losses) on Derivative Investments, net	\$ 49,211 \$	(64,582) \$	20,993 \$	21,573 \$	(4,362)

(Loss) Income from Equity Investments (1Q'24 vs 4Q'23)

Loss from equity investments in the first quarter primarily related to:

- Unrealized losses recognized on two unconsolidated joint venture equity investments due to a decrease in fair value
- Unrealized loss recognized on an equity investment in an entity that originates residential loans due to a decrease in fair value

Dollar Amounts in Thousands	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
Preferred return on preferred equity investments accounted for as equity	\$ 3,517 \$	4,485 \$	4,484 \$	5,027 \$	5,313
Unrealized gains, net on preferred equity investments accounted for as equity	86	317	194	5	638
(Loss) income from unconsolidated joint venture equity investments in multi-family properties	(4,050)	647	(2,622)	(2,376)	1,060
(Loss) income from entities that originate residential loans	(1,689)	3,113	-	-	(2,500)
Total (Loss) Income from Equity Investments	\$ (2,136) \$	8,562 \$	2,056 \$	2,656 \$	4,511



Other (Loss) Income

Quarter over Quarter Comparison

Impairment of Real Estate (1Q'24 vs 4Q'23)

Impairment losses recognized as a result of:

- Decrease in fair value of real estate in disposal group held for sale due to lower valuations as a result of lower net operating income estimates and wider cap rates
- Reclassification of certain single-family rental properties to real estate held for sale

Dollar Amounts in Thousands	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
Impairment of Real Estate	\$ (36,247) \$	(18,252) \$	(44,157) \$	(16,864) \$	(10,275)

Loss on Reclassification of Disposal Group (1Q'24 vs 4Q'23)

• Loss recognized on the reclassification of a joint venture equity investment from held for sale to held and used, which resulted in the remeasurement of real estate assets held by the joint venture equity investment at the lower of fair value or carrying amount before the real estate assets were classified as held for sale, adjusted for depreciation and amortization expense that would have been recognized had the real estate assets been continuously classified as held and used

Dollar Amounts in Thousands	1Q'24	4Q'23	3Q'23	2Q'23		1Q'23
Loss on Reclassification of Disposal Group	\$ (14,636) \$	(16,163) \$	-	- \$	- \$	_

Other (Loss) Income (1Q'24 vs 4Q'23)

Other loss in the first quarter primarily attributable to:

- Provision for uncollectible accounts receivable for asset management expenses incurred related to a non-accrual multi-family loan that are in excess of anticipated redemption proceeds
- Loss on extinguishment of collateralized debt obligations recognized in relation to the redemption of a residential loan securitization during the period

Dollar Amounts in Thousands	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
Preferred equity and mezzanine loan premiums resulting from early redemption	\$ 98 \$	76 \$	128 \$	186 \$	-
Gain on sale of real estate	134	2,884	_	1,879	_
Gain on de-consolidation of joint venture equity investment in Consolidated VIE	50	-	-	-	_
(Loss) gain on extinguishment of collateralized debt obligations and mortgages payable on real estate	(692)	(103)	_	(1,863)	1,170
Provision for uncollectible accounts receivable	(3,207)	-	-	-	_
Miscellaneous income	25	168	11	95	105
Total Other (Loss) Income	\$ (3,592) \$	3,025 \$	139 \$	297 \$	1,275



Expense Analysis

Quarter over Quarter Comparison

General and Administrative Expenses (1Q'24 vs 4Q'23)

General and administrative expenses increased due to an increase in non-recurring professional fees and consulting fees

Dollar Amounts in Thousands	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
Salaries, benefits and directors' compensation	\$ 9,273 \$	8,773 \$	8,649 \$	9,820 \$	9,367
Other general and administrative expenses	3,781	2,968	3,177	3,496	3,316
Total General and Administrative Expenses	\$ 13,054 \$	11,741 \$	11,826 \$	13,316 \$	12,683

Portfolio Operating Expenses (1Q'24 vs 4Q'23)

Portfolio operating expenses increased due to:

- Debt issuance costs related to residential loan securitization CDOs issued during the quarter that were expensed as incurred as a result of the fair value option election
- Increased expenses related to asset management of our BPL-Bridge portfolio

Dollar Amounts in Thousands	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
Portfolio operating expenses	\$ 7,742 \$	6,072 \$	5,161 \$	5,649 \$	7,070
Residential loan securitization transaction costs	3,545	-	_	-	_
Total Portfolio Operating Expenses	\$ 11,287 \$	6,072 \$	5,161 \$	5,649 \$	7,070



Other Comprehensive (Loss) Income

Dollar Amounts in Thousands	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
Net (Loss) Income Attributable to Company's Common Stockholders	\$ (68,340) \$	31,465 \$	(94,819) \$	(37,202) \$	10,521
Other Comprehensive Income (Loss):					
Increase (decrease) in fair value of investment securities available for sale	-	1	(65)	(383)	591
Reclassification adjustment for net loss included in net (loss) income	4	1,822	_	_	_
Total Other Comprehensive Income (Loss)	4	1,823	(65)	(383)	591
Comprehensive (Loss) Income Attributable to Company's Common Stockholders	\$ (68,336) \$	33,288 \$	(94,884) \$	(37,585) \$	11,112



Book Value

Changes in Book Value

The following table analyzes the changes in GAAP Book Value and Adjusted Book Value* of our common stock for the quarter ended March 31, 2024.

Quarter Ended March 31, 2024 Amounts in Thousands, except per share Amount Shares Per Share Beginning Balance, GAAP Book Value 1.025.502 90,675 \$ 11.31 Common stock issuance, net (1,196)556 Balance after share activity 1,024,306 91,231 11.23 Adjustment of redeemble non-controlling interest to estimated redemption value (0.07)(6,428)Dividends and dividend equivalents declared (18,396)(0.20)Net change in accumulated other comprehensive loss: Investment securities available for sale 4 Net loss attributable to Company's common stockholders (68,340)(0.75)**Ending Balance, GAAP Book Value** 91,231 \$ 10.21 931,146 Add: Cumulative depreciation expense on real estate (1) 0.27 24,451 Cumulative amortization of lease intangibles related to real estate (1) 0.14 13,000 Cumulative adjustment of redeemable non-controlling interest to estimated redemption value 0.40 36,489 Adjustment of amortized cost liabilities to fair value 0.49 44,590 Ending Balance, Adjusted Book Value* 1,049,676 91,231 \$ 11.51



Represents cumulative adjustments for the Company's share of depreciation expense and amortization of lease intangibles related to real estate held as of the end of the period presented for which an impairment has not been recognized.

Annual and Quarterly Returns

Economic/Total Rate

Economic Return:

Change in book value per share for the period + dividend per share declared for the period, divided by the beginning period book value per share.

Economic Return on Adjusted Book Value:*

Change in Adjusted Book Value per share for the period + dividend per share declared for the period, divided by the beginning period Adjusted Book Value per share.

	,	1Q'24		2023		2022		2021
Book Value per share								
Beginning	\$	11.31	\$	13.27	\$	18.81	\$	18.84
Ending	\$	10.21	\$	11.31	\$	13.27	\$	18.81
Change in Book Value per share	\$	(1.10)	\$	(1.96)	\$	(5.54)	\$	(0.03)
Dividends								
Q1	\$	0.20	\$	0.40	\$	0.40	\$	0.40
Q2				0.30		0.40		0.40
Q3				0.30		0.40		0.40
Q4				0.20		0.40		0.40
Total	\$	0.20	\$	1.20	\$	1.60	\$	1.60
Economic Return		(8.0)%	6	(5.7)%	6	(20.9)%		8.3 %
Adjusted Book Value per share*								
Beginning	\$	12.66	\$	15.89	\$	18.89	\$	18.82
Ending	\$	11.51	\$	12.66	\$	15.89	\$	18.89
Change in Adjusted Book Value per share	\$	(1.15)	\$	(3.23)	\$	(3.00)	\$	0.07
Economic Return on Adjusted Book Value*		(7.5)%	6	(12.8)%	6	(7.4)%	6	8.7 %

Total Rate of Return:

Change in stock price for the period + dividend per share declared for the period, divided by the beginning period stock price.

	1Q'24		2023		2022		2021
Stock Price							
Beginning	\$ 8.53	\$	10.24	\$	14.88	\$	14.76
Ending	\$ 7.20	\$	8.53	\$	10.24	\$	14.88
Change in Stock Price	\$ (1.33)	\$	(1.71)	\$	(4.64)	\$	0.12
Total Rate of Return	(13.2)%	, 0	(5.0)%	•	(20.4)%	,	11.7 %

See Glossary and End Notes in the Appendix.



^{*}Represents a non-GAAP financial measure. See Non-GAAP Financial Measures in the Appendix.



Adjusted Net Interest Income and Net Interest Spread

In addition to the results presented in accordance with GAAP, this supplemental presentation includes certain non-GAAP financial measures, including adjusted interest income, adjusted interest expense, adjusted net interest income, yield on average interest earning assets, average financing cost, net interest spread, undepreciated (loss) earnings and adjusted book value per common share. Our management team believes that these non-GAAP financial measures, when considered with our GAAP financial statements, provide supplemental information useful for investors as it enables them to evaluate our current performance and trends using the metrics that management uses to operate our business. Our presentation of non-GAAP financial measures may not be comparable to similarly-titled measures of other companies, who may use different calculations. Because these measures are not calculated in accordance with GAAP, they should not be considered a substitute for, or superior to, the financial measures calculated in accordance with GAAP. Our GAAP financial results and the reconciliations of the non-GAAP financial measures included in this supplemental presentation to the most directly comparable financial measures prepared in accordance with GAAP should be carefully evaluated.

Financial results for the Company during a given period include the net interest income earned on our investment portfolio of residential loans, RMBS, CMBS, ABS and preferred equity investments and mezzanine loans, where the risks and payment characteristics are equivalent to and accounted for as loans (collectively, our "interest earning assets"). Adjusted net interest income and net interest spread (both supplemental non-GAAP financial measures) are impacted by factors such as our cost of financing, including our hedging costs, and the interest rate that our investments bear. Furthermore, the amount of premium or discount paid on purchased investments and the prepayment rates on investments will impact adjusted net interest income as such factors will be amortized over the expected term of such investments.

We provide the following non-GAAP financial measures, in total and by investment category, for the respective periods:

- Adjusted Interest Income calculated as our GAAP interest income reduced by the interest expense recognized on Consolidated SLST CDOs,
- Adjusted Interest Expense calculated as our GAAP interest expense reduced by the interest expense recognized on Consolidated SLST CDOs and adjusted to include the net interest component of interest rate swaps,
- Adjusted Net Interest Income calculated by subtracting Adjusted Interest Expense from Adjusted Interest Income,
- Yield on Average Interest Earning Assets calculated as the quotient of our Adjusted Interest Income and our average interest earning assets and excludes all Consolidated SLST assets other than those securities owned by the Company,
- Average Financing Cost calculated as the quotient of our Adjusted Interest Expense and the average outstanding balance of our interest bearing liabilities, excluding Consolidated SLST CDOs and mortgages payable on real estate, and
- Net Interest Spread calculated as the difference between our Yield on Average Interest Earning Assets and our Average Financing Cost.

These measures remove the impact of Consolidated SLST that we consolidate in accordance with GAAP and include the net interest component of interest rate swaps utilized to hedge the variable cash flows associated with our variable-rate borrowings, which is included in gains (losses) on derivative instruments, net in the Company's condensed consolidated statements of operations. With respect to Consolidated SLST, we only include the interest income earned by the Consolidated SLST securities that are actually owned by the Company as the Company only receives income or absorbs losses related to the Consolidated SLST securities actually owned by the Company. We include the net interest component of interest rate swaps in these measures to more fully represent the cost of our financing strategy.

We provide the non-GAAP financial measures listed above because we believe these non-GAAP financial measures provide investors and management with additional detail and enhance their understanding of our interest earning asset yields, in total and by investment category, relative to the cost of our financing and the underlying trends within our portfolio of interest earning assets. In addition to the foregoing, our management team uses these measures to assess, among other things, the performance of our interest earning assets in total and by asset, possible cash flows from our interest earning assets in total and by asset, our ability to finance or borrow against the asset and the terms of such financing and the composition of our portfolio of interest earning assets, including acquisition and disposition determinations.

The following slides present reconciliations of GAAP interest income to Adjusted Interest Income, GAAP interest expense to Adjusted Interest Expense and GAAP net interest income to Adjusted Net Interest Income for our single-family and corporate/other portfolios and the Company for the periods indicated.



Reconciliation of Single-Family Adjusted Net Interest Income

Dollar Amounts in Thousands	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
Single-Family					
GAAP interest income	\$ 81,227 \$	76,119 \$	61,346 \$	53,907 \$	53,519
GAAP interest expense	(61,740)	(57,489)	(44,101)	(38,542)	(36,759)
GAAP total net interest income	\$ 19,487 \$	18,630 \$	17,245 \$	15,365 \$	16,760
GAAP interest income	\$ 81,227 \$	76,119 \$	61,346 \$	53,907 \$	53,519
Adjusted for:					
Consolidated SLST CDO interest expense	(5,801)	(6,268)	(5,957)	(5,966)	(6,315)
Adjusted Interest Income	\$ 75,426 \$	69,851 \$	55,389 \$	47,941 \$	47,204
GAAP interest expense	\$ (61,740) \$	(57,489) \$	(44,101) \$	(38,542) \$	(36,759)
Adjusted for:					
Consolidated SLST CDO interest expense	5,801	6,268	5,957	5,966	6,315
Net interest benefit of interest rate swaps	7,177	5,703	2,994	909	37
Adjusted Interest Expense	\$ (48,762) \$	(45,518) \$	(35,150) \$	(31,667) \$	(30,407)
Adjusted Net Interest Income (1)	\$ 26,664 \$	24,333 \$	20,239 \$	16,274 \$	16,797

⁽¹⁾ Adjusted Net Interest Income is calculated by subtracting Adjusted Interest Expense from Adjusted Interest Income.



Reconciliation of Corporate/Other Adjusted Net Interest Income

Dollar Amounts in Thousands	1Q'24		4Q'23	3Q'23	2Q'23	1Q'23	
Corporate/Other							
GAAP interest income	\$	- \$	- \$	- \$	15 \$	48	
GAAP interest expense		(4,289)	(4,500)	(4,305)	(3,862)	(2,576)	
GAAP total net interest income	\$	(4,289) \$	(4,500) \$	(4,305) \$	(3,847) \$	(2,528)	
GAAP interest expense	\$	(4,289) \$	(4,500) \$	(4,305) \$	(3,862) \$	(2,576)	
Adjusted for:							
Net interest benefit of interest rate swaps		1,155	988	872	555	29	
Adjusted Interest Expense	\$	(3,134) \$	(3,512) \$	(3,433) \$	(3,307) \$	(2,547)	
Adjusted Net Interest Income (Loss) (1)	\$	(3,134) \$	(3,512) \$	(3,433) \$	(3,292) \$	(2,499)	

⁽¹⁾ Adjusted Net Interest Income is calculated by subtracting Adjusted Interest Expense from GAAP Interest Income.



Reconciliation of Total Adjusted Net Interest Income

Dollar Amounts in Thousands	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
GAAP interest income	\$ 83,892 \$	78,789 \$	65,195 \$	57,540 \$	57,136
GAAP interest expense	(66,029)	(61,989)	(48,406)	(42,404)	(39,335)
GAAP total net interest income	\$ 17,863 \$	16,800 \$	16,789 \$	15,136 \$	17,801
GAAP interest income	\$ 83,892 \$	78,789 \$	65,195 \$	57,540 \$	57,136
Adjusted for:					
Consolidated SLST CDO interest expense	(5,801)	(6,268)	(5,957)	(5,966)	(6,315)
Adjusted Interest Income	\$ 78,091 \$	72,521 \$	59,238 \$	51,574 \$	50,821
GAAP interest expense	\$ (66,029) \$	(61,989) \$	(48,406) \$	(42,404) \$	(39,335)
Adjusted for:					
Consolidated SLST CDO interest expense	5,801	6,268	5,957	5,966	6,315
Net interest benefit of interest rate swaps	8,332	6,691	3,866	1,464	66
Adjusted Interest Expense	\$ (51,896) \$	(49,030) \$	(38,583) \$	(34,974) \$	(32,954)
Adjusted Net Interest Income (1)	\$ 26,195 \$	23,491 \$	20,655 \$	16,600 \$	17,867

⁽¹⁾ Adjusted Net Interest Income is calculated by subtracting Adjusted Interest Expense from Adjusted Interest Income.



Undepreciated (Loss) Earnings

Undepreciated (Loss) Earnings is a supplemental non-GAAP financial measure defined as GAAP net (loss) income attributable to Company's common stockholders excluding the Company's share in depreciation expense and lease intangible amortization expense, if any, related to operating real estate, net, for which an impairment has not been recognized. By excluding these non-cash adjustments from our operating results, we believe that the presentation of Undepreciated (Loss) Earnings provides a consistent measure of our operating performance and useful information to investors to evaluate the effective net return on our portfolio. In addition, we believe that presenting Undepreciated (Loss) Earnings enables our investors to measure, evaluate, and compare our operating performance to that of our peers.

A reconciliation of net (loss) income attributable to Company's common stockholders to Undepreciated (Loss) Earnings for the periods indicated is presented below:

Dollar Amounts in Thousands (except per share data)	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
Net (loss) income attributable to Company's common stockholders	\$ (68,340) \$	31,465 \$	(94,819) \$	(37,202) \$	10,521
Add:					
Depreciation expense on operating real estate	6,326	2,232	2,182	2,180	2,120
Undepreciated (Loss) Earnings	\$ (62,014) \$	33,697 \$	(92,637) \$	(35,022) \$	12,641
Weighted average shares outstanding - basic	91,117	90,683	90,984	91,193	91,314
Undepreciated (Loss) Earnings per common share	\$ (0.68) \$	0.37 \$	(1.02) \$	(0.38) \$	0.14



Adjusted Book Value Per Common Share

Adjusted book value per common share is a supplemental non-GAAP financial measure calculated by making the following adjustments to GAAP book value: (i) exclude the Company's share of cumulative depreciation and lease intangible amortization expenses related to real estate held at the end of the period for which an impairment has not been recognized, (ii) exclude the cumulative adjustment of redeemable non-controlling interests to estimated redemption value and (iii) adjust our amortized cost liabilities that finance our investment portfolio to fair value.

Our rental property portfolio includes fee simple interests in single-family rental homes and joint venture equity interests in multi-family properties owned by Consolidated Real Estate VIEs. By excluding our share of cumulative non-cash depreciation and amortization expenses related to real estate held at the end of the period for which an impairment has not been recognized, adjusted book value reflects the value, at their undepreciated basis, of our single-family rental properties and joint venture equity investments that the Company has determined to be recoverable at the end of the period.

Additionally, in connection with third party ownership of certain of the non-controlling interests in certain of the Consolidated Real Estate VIEs, we record redeemable non-controlling interests as mezzanine equity on our condensed consolidated balance sheets. The holders of the redeemable non-controlling interests may elect to sell their ownership interests to us at fair value once a year, subject to annual minimum and maximum amount limitations, resulting in an adjustment of the redeemable non-controlling interests to fair value that is accounted for by us as an equity transaction in accordance with GAAP. A key component of the estimation of fair value of the redeemable non-controlling interests is the estimated fair value of the multi-family apartment properties held by the applicable Consolidated Real Estate VIEs. However, because the corresponding real estate assets are not reported at fair value and thus not adjusted to reflect unrealized gains or losses in our condensed consolidated financial statements, the cumulative adjustment of the redeemable non-controlling interests to fair value directly affects our GAAP book value. By excluding the cumulative adjustment of redeemable non-controlling interests to estimated redemption value, Adjusted Book Value more closely aligns the accounting treatment applied to these real estate assets and reflects our joint venture equity investment at its undepreciated basis.

The substantial majority of our remaining assets are financial or similar instruments that are carried at fair value in accordance with the fair value option in our condensed consolidated financial statements. However, unlike our use of the fair value option for the assets in our investment portfolio, certain CDOs issued by our residential loan securitizations, senior unsecured notes and subordinated debentures that finance our investment portfolio assets are carried at amortized cost in our condensed consolidated financial statements. By adjusting these financing instruments to fair value, Adjusted Book Value reflects the Company's net equity in investments on a comparable fair value basis.

We believe that the presentation of Adjusted Book Value per common share provides a useful measure for investors and us as it provides a consistent measure of our value, allows management to effectively consider our financial position and facilitates the comparison of our financial performance to that of our peers.

The following slide presents a reconciliation of GAAP book value to Adjusted Book Value and calculation of Adjusted Book Value per common share as of the dates indicated.



Reconciliation of Adjusted Book Value Per Common Share

Dollar Amounts in Thousands (except per share data)	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
Company's stockholders' equity	\$ 1,485,256 \$	1,579,612 \$	1,575,228 \$	1,690,712 \$	1,737,506
Preferred stock liquidation preference	(554,110)	(554,110)	(554,110)	(555,699)	(556,645)
GAAP Book Value	931,146	1,025,502	1,021,118	1,135,013	1,180,861
Add:					
Cumulative depreciation expense on real estate (1)	24,451	21,801	21,817	23,157	33,553
Cumulative amortization of lease intangibles related to real estate (1)	13,000	14,897	21,356	30,843	59,844
Cumulative adjustment of redeemable non-controlling interest to estimated redemption value	36,489	30,062	17,043	27,640	44,237
Adjustment of amortized cost liabilities to fair value	44,590	55,271	90,929	90,129	86,978
Adjusted Book Value	\$ 1,049,676 \$	1,147,533 \$	1,172,263 \$	1,306,782 \$	1,405,473
Common shares outstanding	91,231	90,675	90,684	91,250	91,180
GAAP book value per common share	\$ 10.21 \$	11.31 \$	11.26 \$	12.44 \$	12.95
Adjusted Book Value per common share	\$ 11.51 \$	12.66 \$	12.93 \$	14.32 \$	15.41

⁽¹⁾ Represents cumulative adjustments for the Company's share of depreciation expense and amortization of lease intangibles related to real estate held as of the end of the period presented for which an impairment has not been recognized.



Glossary

The following defines certain of the commonly used terms in this presentation:

- "ABS" refers to asset-backed securities;
- "Adjusted Book Value" has the meaning set forth in Appendix "Non-GAAP Financial Measures—Adjusted Book Value Per Common Share";
- "Adjusted Interest Income" has the meaning set forth in Appendix "Non-GAAP Financial Measures-Adjusted Net Interest Income and Net Interest Spread";
- "Adjusted Interest Expense" has the meaning set forth in Appendix "Non-GAAP Financial Measures—Adjusted Net Interest Income and Net Interest Spread";
- "Adjusted Net Interest Income" has the meaning set forth in Appendix "Non-GAAP Financial Measures—Adjusted Net Interest Income and Net Interest Spread";
- "Agency" refers to CMBS or RMBS representing interests in or obligations backed by pools of mortgage loans issued and guaranteed by a government sponsored enterprise ("GSE"), such as the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac"), or an agency of the U.S. government, such as the Government National Mortgage Association ("Ginnie Mae");
- "ARMs" refers to adjustable-rate RMBS;
- "Average Financing Cost" has the meaning set forth in Appendix "Non-GAAP Financial Measures-Adjusted Net Interest Income and Net Interest Spread";
- "Average Interest Earning Assets" include residential loans, multi-family loans and investment securities and exclude all Consolidated SLST assets other than those securities owned by the Company. Average Interest Earning Assets is calculated based on the daily average amortized cost for the periods indicated;
- "Average Interest Bearing Liabilities" is calculated each quarter based on the daily average outstanding balance for the respective periods and include repurchase agreements, residential loan securitization CDOs, senior unsecured notes and subordinated debentures and exclude Consolidated SLST CDOs and mortgages payable on real estate as the Company does not directly incur interest expense on these liabilities that are consolidated for GAAP purposes;
- "BPL" refers to business purpose loans;
- <u>"BPL-Bridge"</u> refers to short-term business purpose loans collateralized by residential properties made to investors who intend to rehabilitate and sell the residential property for a profit;
- "BPL-Rental" refers to business purpose loans which finance (or refinance) non-owner occupied residential properties that are rented to one or more tenants;
- "Capital Allocation" refers to the net capital allocated (see Appendix "Capital Allocation");
- "CDO" or "collateralized debt obligation" includes debt that permanently finances the residential loans held in Consolidated SLST and the Company's residential loans held in securitization trusts that we consolidate or consolidated in our financial statements in accordance with GAAP;
- "CMBS" refers to commercial mortgage-backed securities comprised of commercial mortgage pass-through securities issued by a GSE, as well as PO, IO or mezzanine securities that represent the right to a specific component of the cash flow from a pool of commercial mortgage loans;
- "Company Recourse Leverage Ratio" represents total outstanding recourse repurchase agreement financing plus subordinated debentures and senior unsecured notes divided by the Company's total stockholders' equity. Does not include non-recourse repurchase agreement financing, collateralized debt obligations and mortgages payable on real estate as they are non-recourse debt to the Company;
- "Consolidated Real Estate VIEs" refers to Consolidated VIEs that own multi-family properties;
- "Consolidated SLST" refers to a Freddie Mac-sponsored residential mortgage loan securitization, comprised of seasoned re-performing and non-performing residential mortgage loans, of which we own the first loss subordinated securities and certain IOs, that we consolidate in our financial statements in accordance with GAAP;
- "Consolidated SLST CDOs" refers to the debt that permanently finances the residential mortgage loans held in Consolidated SLST that we consolidate in our financial statements in accordance with GAAP;
- "Consolidated VIEs" refers to variable interest entities ("VIEs") where the Company is the primary beneficiary, as it has both the power to direct the activities that most significantly impact the economic performance of the VIE and a right to receive benefits or absorb losses of the entity that could be potentially significant to the VIE and that the Company consolidates in its consolidated financial statements in accordance with GAAP;
- $\underline{\hbox{{\tt "Corporate Debt"}}} \ \hbox{{\tt refers to subordinated debentures and senior unsecured notes, collectively;}$
- "CRE" refers to commercial real estate;
- <u>"DSCR"</u> refers to debt service coverage ratio;
- "Economic Return" is calculated based on the periodic change in GAAP book value per share plus dividends declared per common share during the respective period;



Glossary

- <u>"Economic Return on Adjusted Book Value"</u> is calculated based on the periodic change in Adjusted Book Value per common share, a supplemental non-GAAP measure, plus dividends declared per common share during the respective periods;
- "IOs" refers collectively to interest only and inverse interest only mortgage-backed securities that represent the right to the interest component of the cash flow from a pool of mortgage loans;
- <u>"JV"</u> refers to joint venture;
- "LTARV" refers to loan-to-after repair value ratio;
- "LTC" refers to loan-to-cost ratio;
- "LTV" refers to loan-to-value ratio;
- "Market Capitalization" is the outstanding shares of common stock and preferred stock multiplied by closing common stock and preferred stock market prices as of the date indicated;
- "MBS" refers to mortgage-backed securities;
- "Mezzanine Lending" refers to the Company's preferred equity in, and mezzanine loans to, entities that have multi-family real estate assets;
- "MF" refers to multi-family;
- "MTM" refers to mark-to-market;
- "Net Capital" refers to the net carrying value of assets and liabilities related to a strategy;
- "Net Interest Spread" has the meaning set forth in Appendix "Non-GAAP Financial Measures-Adjusted Net Interest Income and Net Interest Spread";
- "non-Agency RMBS" refers to RMBS that are not guaranteed by any agency of the U.S. Government or GSE;
- "Portfolio Recourse Leverage Ratio" represents outstanding recourse repurchase agreement financing divided by the Company's total stockholders' equity;
- "RMBS" refers to residential mortgage-backed securities backed by adjustable-rate, hybrid adjustable-rate, or fixed-rate residential loans;
- "RPL" refers to pools of seasoned re-performing, non-performing and other delinquent mortgage loans secured by first liens on one- to four-family properties;
- "S&D" refers to scratch and dent mortgage loans secured by a mortgage lien on a one- to four- family residential property intended by the originator to conform with Fannie Mae, Freddie Mac or other conduit standards but did not meet the originally intended origination guidelines due to errors in relevant documentation, credit underwriting of the borrower, consumer disclosures or other applicable requirements;
- "SF" refers to single-family;
- <u>"SFR"</u> refers to single-family rental properties;
- "Specified Pools" includes the Company's Agency fixed rate RMBS and Agency ARMs;
- "Total Investment Portfolio" refers to the carrying value of investments actually owned by the Company (see Appendix "Capital Allocation");
- "Total Portfolio Leverage Ratio" represents outstanding repurchase agreement financing plus residential CDOs issued by the Company related to the strategy divided by the Net Capital allocated to the strategy;
- "Total Rate of Return" is calculated based on the change in price of the Company's common stock plus dividends declared per common share during the respective period;
- "Undepreciated (Loss) Earnings" has the meaning set forth in Appendix "Non-GAAP Financial Measures-Undepreciated (Loss) Earnings";
- <u>"UPB"</u> refers to unpaid principal balance;
- "WA" refers to weighted average;
- "WALA" refers to weighted average loan age;
- "WAR" refers to weighted average interest rate as of the end of the period;
- <u>"Yield on Average Interest Earning Assets"</u> has the meaning set forth in Appendix -"Non-GAAP Financial Measures—Adjusted Net Interest Income and Net Interest Spread"; and
- " $\underline{\hbox{\bf ZV Spread}"}$ refers to zero-volatility spread.



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 Refer to Appendix - "Capital Allocation" for a detailed breakout of Capital Allocation and Total Investment Portfolio. Agency RMBS with total net capital allocated of \$246.3 million are included in Single-Family in the Appendix - "Capital Allocation" table.

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- Available cash as of March 31, 2024 is calculated as unrestricted cash of \$226.9 million less \$14.3 million of cash held by the Company's consolidated multi-family properties not in disposal group held for sale.
- Effective cost represents the the weighted average pricing yield of all sold tranches of the securitization at primary issuance weighted by the pricing value of each sold tranche, factoring in the modeling assumptions as described in the offering materials of such securitization.
- Average Coupon for Agency RMBS strategy represents the weighted average coupon rate of purchased Specified Pools and does not include purchased Agency IOs.

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- "Rates and Inflation" data sourced from Federal Reserve, U.S. Bureau of Labor Statistics, and U.S. Bureau of Economic Analysis.
- Percentage Real GDP and Expected GDP data sourced from U.S. Bureau of Economic Analysis.
- Decline in personal savings rate and corresponding adjusted GDP sourced from Rosenberg Research.

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 Available cash is calculated as unrestricted cash of \$226.9 million less \$14.3 million of cash held by the Company's consolidated multi-family properties not in disposal group held for sale.

- Financing of unencumbered assets represents the estimated available repurchase agreement and revolver securitization financings for the Company's residential loans, investment securities and single-family rental properties as of March 31, 2024.
- Additional financing of under-levered assets represents the estimated additional financing available for residential loans, investment securities and CDOs repurchased from residential loan securitizations under the Company's current repurchase agreements as of March 31, 2024.
- Market Capitalization is calculated as the quotient of (i) Available Cash, Financing of Unencumbered Assets, Additional Financing of Under-Levered Assets or Total Deployment Availability and (ii) the Company's total market capitalization as of March 31, 2024.
- NYMT Investment Portfolio Size amounts represent the investment portfolio carrying values as of end of the periods presented (see Appendix - "Capital Allocation").

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- Dividend yield calculated using the current quarter dividend declared on common stock and the closing share price of the Company's common stock on March 31, 2024.
- Total Portfolio Size and Portfolio Allocation of the investment portfolio represent investment portfolio carrying value as of March 31, 2024 (see Appendix "Capital Allocation"). Agency RMBS with a carrying value of \$2.2 billion are included in Single-Family investment securities available for sale in the Appendix "Capital Allocation" table.
- EPS Contribution amounts are calculated as the quotient of net interest income and the weighted average shares outstanding for the periods indicated.
- Available Cash represents unrestricted cash at quarter-end for each of the periods indicated less cash held by the Company's consolidated multifamily properties not in disposal group held for sale.

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- Amounts for Senior Unsecured Notes and Subordinated Debentures represent the outstanding note balance.
- MTM Repo Agency includes repurchase agreement financing subject to margin calls used to fund the purchase of Agency RMBS.
- MTM Repo Credit includes repurchase agreement financing subject to margin calls used to fund the purchase of residential loans, single-family rental properties and non-Agency RMBS.



- Non-MTM Repo Credit includes repurchase agreement financing not subject to margin calls used to fund the purchase of residential loans.
- Securitization Financing includes residential loan securitizations.
- MTM Repo, Non-MTM Repo and Securitization Financing amounts represent the outstanding loan amount or note balance.
- Available Cash represents unrestricted cash at quarter-end for each of the periods indicated less cash held by the Company's consolidated multi-family properties not in disposal group held for sale.

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- Other Investments include an equity investment in an entity that originates residential loans.
- Portfolio Asset amounts for BPL-Bridge, RPL, Performing Loans, BPL-Rental, Non-Agency RMBS, Mezzanine Lending, Agency RMBS and Other Investments represent the fair value of the assets as of March 31, 2024.
- Portfolio Asset amount for SFR represents the net depreciated value of the real estate assets as of March 31, 2024.
- Joint Venture Equity and Hybrid Preferred & Joint Venture Equity
 Portfolio Asset amounts represents the Company's net equity
 investments in consolidated and unconsolidated multi-family apartment
 properties (as applicable) as of March 31, 2024. Refer to Appendix "Reconciliation of Joint Venture Equity and Consolidated Mezzanine
 Lending Investments" for a detailed breakout.
- Available cash is calculated as unrestricted cash of \$226.9 million less \$14.3 million of cash held by the Company's consolidated multi-family properties not in disposal group held for sale.

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 Portfolio Acquisitions represent the cost of assets acquired by the Company during the periods presented. BPL - Bridge/Rental acquisitions include draws funded for BPL-Bridge loans during the period.

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- ZV Spreads at indicated coupon percentages sourced from Bloomberg.
- NYMT Agency RMBS Holdings in the Specified Pools at Different Coupons chart represent the fair value of fixed rate Agency RMBS as of March 31, 2024.
- NYMT Agency RMBS Holdings in the Agency RMBS Current Coupon Spreads chart represent the fair value of Agency RMBS as of March 31, 2024.
- Agency RMBS Current Coupon Spreads sourced from Bloomberg.

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- Market value represents the fair value of the Agency RMBS strategy portfolio as of March 31, 2024.
- Average Coupon represents the weighted average coupon rate of Specified Pools as of March 31, 2024.
- WALA represents the weighted average loan age of the underlying collateral of Specified Pools as of March 31, 2024.
- Specified Pool Breakdown percentages are calculated based on the aggregate fair value of each classification group as of March 31, 2024.
- Specified Pool by Coupon percentages are calculated based on the aggregate fair value of each classification group as of March 31, 2024.

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- Life-to-date UPB Invested includes purchased interest bearing balances and funded interest bearing holdback for the BPL-Bridge strategy.
- Q1 2024 acquisitions represent BPL-Bridge loans purchased during the current quarter and held as of March 31, 2024.
- Cash collections as percentage of monthly scheduled interest is calculated as the quotient of aggregate coupon interest, default interest, late fees and extension fees collected from BPL-Bridge borrowers in the periods presented and aggregate coupon accrual calculated using the outstanding interest bearing balance and the contractual note rate of BPL-Bridge loans for the periods presented.
- Average FICO and Average Coupon represent the weighted average borrower FICO score and weighted average gross coupon rate.
- Ground up and multi-family percentages are calculated using the interest bearing balances of BPL-Bridge loans.
- Average LTARV represents the weighted average LTARV calculated using the maximum loan amount and original afterrepair value per the appraisal or broker price opinion obtained for the mortgage loan (only applicable for loans with rehab component).



- Average LTC represents the weighted average LTC calculated using the initial loan amount at origination (exclusive of any debt service, rehab escrows and other escrows or other amounts not funded to the borrower at closing) and initial cost basis. Initial cost basis is calculated as the purchase cost for non-re-financed loans or the as-is-value for re-financed loans.
- DQ 60+ refers to loans greater than 60 days delinquent.
- Dollar amounts shown in the BPL-Bridge Portfolio Composition chart represent the interest bearing balances of BPL-Bridge loans as of the end of the periods indicated.

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- Total Investment Portfolio, Total Capital, and Net Capital represent amounts derived from the investment portfolio carrying value and net Company capital allocated as of March 31, 2024. Refer to Appendix -"Capital Allocation" for a detailed breakout of Total Investment Portfolio, Total Capital, and Net Capital.
- Asset Value for BPL-Bridge, BPL-Rental, Performing Loan, RPL, Agency RMBS and Non-Agency RMBS strategies represent the fair value of the assets as of March 31, 2024. Asset Value for SFR represents the net depreciated value of the real estate assets as of March 31, 2024.
- Asset Value and Net Capital for Non-Agency RMBS include Consolidated SLST securities owned by the Company with a fair value of \$151 million and other non-Agency RMBS with a fair value of \$24 million.
- Portfolio Recourse Leverage Ratio represents outstanding recourse repurchase agreement financing related to the strategy divided by the net capital allocated to the strategy.
- Total Portfolio Leverage Ratio represents outstanding repurchase agreement financing plus residential CDOs issued by the Company related to the strategy divided by the net capital allocated to the strategy.
- Calculation of Portfolio Recourse Leverage Ratio and Total Portfolio Leverage Ratio for BPL and RPL strategies includes securities repurchased from residential loan securitizations.
- Average FICO and Average Coupon for RPL Strategy, BPL-Bridge Strategy, BPL-Rental Strategy and Performing Loan Strategy represent the weighted average borrower FICO score and weighted average gross coupon rate for residential loans held as of March 31, 2024.

- Average LTV for RPL Strategy, BPL-Rental Strategy and Performing Loan Strategy represents the weighted average loan-to-value for residential loans held as of March 31, 2024. LTV for these strategies is calculated using the most current property value available. Average LTV for BPL-Bridge Strategy represents the weighted average LTARV for residential loans, calculated using the maximum loan amount and original after-repair value per the appraisal or broker price opinion obtained for the mortgage loan (only applicable for loans with rehab component).
- Average FICO and Average LTV for Agency RMBS strategy represent the weighted average borrower FICO score and weighted average loan-to-value of the underlying collateral of Specified Pools per the most recent data available in Bloomberg. Average Coupon for Agency RMBS strategy represents the weighted average coupon rate of the Specified Pools. Average FICO, Average LTV and Average Coupon for Agency RMBS do not include Agency IOs.
- Average FICO, Average LTV and Average Coupon for Non-Agency RMBS strategy represent the weighted average borrower FICO score, weighted average loan-to-value and weighted average coupon rate of the underlying collateral as of March 31, 2024.

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- Remaining exposure represents the carrying value of Mezzanine Lending investments as of March 31, 2024.
- Seasoned Invest and New Invest represent the aggregate investment amount as of the beginning of each period presented and the aggregate new investment amount added during the periods presented, respectively.
- Annual payoff rate is calculated as the quotient of aggregate loan amounts redeemed in each period presented and the total loan amount of the Mezzanine Lending portfolio as of the beginning of each period presented.
- Average Annualized Payoff Rate is calculated as the annualized average of the quotient of aggregate loan amounts redeemed in each period presented and the total loan amount of the Mezzanine Lending portfolio as of the beginning of each period presented.

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 Remaining exposure amount and percentages are calculated using the Company's net equity investment in consolidated and unconsolidated multi-family apartment properties.



 NYMT Equity Basis represents the Company's net equity investment in consolidated and unconsolidated multi-family apartment properties as of March 31, 2024.

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- Total Investment Portfolio, Total Capital, and Net Capital represent amounts derived from the investment portfolio carrying value and net Company capital allocated as of March 31, 2024. Refer to Appendix -"Capital Allocation" for a detailed breakout of Total Investment Portfolio, Total Capital, and Net Capital.
- Asset Value for Mezzanine Lending investments represents the fair value of the investments.
- Asset Value for Joint Venture Equity and Hybrid Preferred & Joint Venture
 Equity investments represents the Company's net equity investment in
 consolidated and unconsolidated multi-family apartment properties (as
 applicable). Refer to Appendix "Reconciliation of Joint Venture Equity and
 Consolidated Mezzanine Lending Investments" for a detailed breakout.
- Average DSCR and Average Adjusted LTV of Mezzanine Lending investments represent the weighted average DSCR and weighted average combined LTV, inclusive of the estimated capital expenditure budget at origination, of the underlying properties, respectively, as of March 31, 2024.
- Average coupon rate of Mezzanine Lending investments is a weighted average rate based upon the unpaid principal amount and contractual interest or preferred return rate as of March 31, 2024.
- The average coupon rate of Hybrid Preferred & Joint Venture Equity investment is the contractual interest or preferred return of preferred equity investment only as of March 31, 2024.
- Average DSCR and Average Adjusted LTV for Joint Venture Equity and Hybrid Preferred & Joint Venture Equity investments represent the weighted average DSCR and LTV, inclusive of the estimated capital expenditure budget at origination, of the underlying properties, respectively, as of March 31, 2024.

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 Unrealized gains/losses on Consolidated SLST includes unrealized gains/ losses on the residential loans held in Consolidated SLST and unrealized gains/losses on the CDOs issued by Consolidated SLST and not owned by the Company.

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- Outstanding shares used to calculate book value per common share and Adjusted Book Value per common share for the quarter ended March 31, 2024 are 91,231,039.
- Common stock issuance, net includes amortization of stock based compensation.

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Capital Allocation

At March 31, 2024 (Dollar Amounts in Thousands)		ngle-Family ⁽¹⁾	Multi-Family	Corporate/ Other	Total	
Residential loans	\$	3,103,105 \$	- \$	- \$	3,103,105	
Consolidated SLST CDOs		(582,627)	-	-	(582,627)	
Investment securities available for sale		2,241,340	_	_	2,241,340	
Multi-family loans		_	91,905	_	91,905	
Equity investments		_	102,478	35,465	137,943	
Equity investments in consolidated multi-family properties (2)		_	189,530	_	189,530	
Equity investments in disposal group held for sale (3)		_	22,310	-	22,310	
Single-family rental properties		149,060	_	_	149,060	
Total investment portfolio carrying value	\$	4,910,878 \$	406,223 \$	35,465 \$	5,352,566	
Repurchase agreements	\$	(2,512,008) \$	5 - \$	- \$	(2,512,008)	
Residential loan securitization CDOs	Ψ	(1,605,735)	, – v –	- ψ -	(1,605,735)	
Senior unsecured notes			_	(98,299)	(98,299)	
Subordinated debentures		_	-	(45,000)	(45,000)	
Cash, cash equivalents and restricted cash (4)		156,560	_	219,846	376,406	
Cumulative adjustment of redeemable non-controlling interest to estimated redemption value		_	(36,489)	-	(36,489)	
Other		93,454	(3,642)	(35,997)	53,815	
Net Company capital allocated	\$	1,043,149 \$	366,092 \$	76,015 \$	1,485,256	
Company Recourse Leverage Ratio (5)					1.7x	

Company Recourse Leverage Ratio (6)
Portfolio Recourse Leverage Ratio (6)

1.6x

- The Company, through its ownership of certain securities, has determined it is the primary beneficiary of Consolidated SLST and has consolidated the assets and liabilities of Consolidated SLST in the Company's condensed consolidated financial statements. Consolidated SLST is primarily presented on our condensed consolidated balance sheets as residential loans, at fair value and collateralized debt obligations, at fair value. Our investment in Consolidated SLST as of March 31, 2024 was limited to the RMBS comprised of first loss subordinated securities and certain IOs issued by the securitization with an aggregate net carrying value of \$151.2 million.
- Represents the Company's equity investments in consolidated multi-family properties that are not in disposal group held for sale. A reconciliation of the Company's equity investments in consolidated multi-family properties and disposal group held for sale to the Company's condensed consolidated financial statements is included below in "Reconciliation of Joint Venture Equity and Consolidated Mezzanine Lending Investments."
- Represents the Company's equity investments in consolidated multi-family properties that are held for sale in disposal group. A reconciliation of the Company's equity investments in consolidated multi-family properties and disposal group held for sale to the Company's condensed consolidated financial statements is included below in "Reconciliation of Joint Venture Equity and Consolidated Mezzanine Lending Investments."
- Excludes cash in the amount of \$16.9 million held in the Company's equity investments in consolidated multi-family properties and equity investments in consolidated multi-family properties in disposal group held for sale. Restricted cash of \$163.8 million is included in the Company's condensed consolidated balance sheets in other assets.
- Represents the Company's total outstanding recourse repurchase agreement financing, subordinated debentures and senior unsecured notes divided by the Company's total stockholders' equity. Does not include non-recourse repurchase agreement financing amounting to \$90.7 million, Consolidated SLST CDOs amounting to \$582.6 million, residential loan securitization CDOs amounting to \$1.6 billion and mortgages payable on real estate, including mortgages payable on real estate of disposal group held for sale, totaling \$970.4 million as they are non-recourse debt.
- 6) Represents the Company's outstanding recourse repurchase agreement financing divided by the Company's total stockholders' equity.



Reconciliation of Joint Venture Equity and Consolidated Mezzanine Lending Investments

Dollar Amounts in Thousands	Jo	oint Venture Equity	Hybrid Preferred & oint Venture Equity	Consolidated Mezzanine Lending Investment	Total
Cash and cash equivalents	\$	7,512	\$ 5,213	\$ 1,600	\$ 14,325
Real estate, net (1)		427,637	523,521	54,003	1,005,161
Lease intangibles, net (2)		-	-	951	951
Assets of disposal group held for sale		146,363	-	-	146,363
Other assets		13,769	12,066	4,893	30,728
Total assets	\$	595,281	\$ 540,800	\$ 61,447	\$ 1,197,528
Mortgages payable on real estate, net	\$	409,883	\$ 395,748	\$ 45,112	\$ 850,743
Liabilities of disposal group held for sale		122,318	-	-	122,318
Other liabilities		7,601	6,031	1,531	15,163
Total liabilities	\$	539,802	\$ 401,779	\$ 46,643	\$ 988,224
Redeemable non-controlling interest in Consolidated VIEs	\$	-	\$ 20,128	\$ _	\$ 20,128
Less: Cumulative adjustment of redeemable non-controlling interest to estimated redemption value		-	(36,489)	-	(36,489)
Non-controlling interest in Consolidated VIEs		3,667	7,721	701	12,089
Non-controlling interest in disposal group held for sale		1,736	-	-	1,736
Net Equity Investment (3)	\$	50,076	\$ 147,661	\$ 14,103	\$ 211,840
Equity Investments (4)		1,670	-	-	1,670
Total	\$	51,746	\$ 147,661	\$ 14,103	\$ 213,510

⁽¹⁾ Includes real estate held for sale in the amount of \$36.2 million for Hybrid Preferred & Joint Venture Equity.



Included in other assets in the Company's condensed consolidated financial statements.

⁽³⁾ The Company's net equity investment consists of \$189.5 million of net equity investments in consolidated multi-family properties and \$22.3 million of net equity investments in disposal group held for sale.

⁽⁴⁾ Represents the Company's equity investments in unconsolidated multi-family apartment properties.