



New York Mortgage Trust, Inc. Announces New Stock Symbol - 'nymo'

May 28, 2008

New York Mortgage Trust, Inc. Announces New Stock Symbol - 'NYMO'

NEW YORK, May 28, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- New York Mortgage Trust, Inc. (the "Company") (OTC Bulletin Board: NMTR), announced today that all the steps have been completed for the previously announced 1-for-2 reverse stock split of its common stock. In connection with the reverse stock split, the Company has been assigned a new stock symbol. Beginning May 29, 2008, the Company's common stock will be reported on the OTC Bulletin Board under the new stock symbol "NYMO." The Company's shares were previously quoted on the OTC Bulletin Board under the stock symbol "NMTR." The Company's transfer agent is currently sending shareholders information and instructions on how to exchange their present shares for post-split shares of the Company's common stock.

About New York Mortgage Trust

New York Mortgage Trust, Inc. is a self-advised real estate investment trust (REIT) in the business of investing in and managing a portfolio of Agency mortgage-backed securities (MBS), prime credit quality residential adjustable rate mortgage (ARM) loans and non-agency mortgage-backed securities. As a REIT, the Company is not subject to federal income tax, provided that it distributes at least 90% of its REIT income to stockholders.

Certain statements contained in this press release may be deemed to be forward-looking statements that predict or describe future events or trends. The matters described in these forward-looking statements are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond the Company's control. The Company faces many risks that could cause its actual performance to differ materially from the results predicted by its forward-looking statements, including, without limitation, a rise in interest rates or an unfavorable change in prepayment rates may cause a decline in the market value of the Company's assets, borrowings to finance the purchase of assets may not be available on favorable terms, the Company may not be able to maintain its qualification as a REIT for federal tax purposes, the Company may be exposed to the risks associated with investing in mortgage loans, including changes in loan delinquencies, and the Company's hedging strategies may not be effective. The reports that the Company files with the Securities and Exchange Commission contain a more detailed description of these and many other risks to which the Company is subject. Because of those risks, the Company's actual results, performance or achievements may differ materially from the results, performance or achievements contemplated by its forward- looking statements. The information set forth in this news release represents management's current expectations and intentions. The Company assumes no responsibility to issue updates to the forward-looking matters discussed in this press release.

SOURCE New York Mortgage Trust, Inc.