



New York Mortgage Trust, Inc. Updates Second Quarter Earnings Guidance

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New York Mortgage Trust, Inc. Updates Second Quarter Earnings Guidance NEW YORK, July 7 /PRNewswire-FirstCall/ -- New York Mortgage Trust, Inc. (the "Company") (Nasdaq: NYMT) announced today that it's updating its recently issued earnings guidance of \$0.20 to \$0.22 per common share for its second quarter. The Company now expects earnings of \$0.15 to \$0.16 per common share for the 2008 second quarter. The adjustment to the earnings estimate issued on June 30, 2008 reflects the Company's payment of approximately \$460,000 in liquidated damages that accrued pursuant to a registration rights agreement entered into by the Company in connection with its February 2008 private offering of common stock. The prior earnings estimate had assumed the waiver of these liquidated damages by the parties to the registration rights agreement. Excluding the payment of these liquidated damages, the Company continues to expect earnings of \$0.20 to \$0.22 per common share for the 2008 second quarter.

The earnings estimate provided above is for informational purposes, is subject to change and is based upon the Company's current and assumed liquidity position, investment portfolio margins, principal reinvestment plans, its securitized loan portfolio delinquency and loss performance. The risks to this earnings estimate include, among other things, increased haircut requirements and/or Agency MBS margin calls that could result in securities sales, reduced access to financing, an unexpected increase in the delinquency or loss rates in the Company's securitized loan portfolio and failure to obtain the liquidated damages waiver described above.

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.

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