



New York Mortgage Trust Announces Investment In New Bridger Holdings Llc

May 17, 2010

NEW YORK, May 17, 2010 (GLOBE NEWSWIRE) -- New York Mortgage Trust, Inc. (Nasdaq:NYMT) ("NYMT" or the "Company") announced today the closing of its investment of up to \$750,000 in senior secured notes (the "Bridger Notes") issued by New Bridger Holdings LLC, the parent company of Bridger Commercial Funding LLC. Bridger Commercial Funding ("Bridger") is a 12 year old firm specializing in originating and funding commercial mortgages primarily through a nationwide network of commercial banks. Bridger includes its loans in larger securitization pools resulting in the issuance of both investment and non-investment grade commercial mortgage backed securities ("CMBS"). As part of the transaction, the Company also received warrants to acquire Class C Units equal to up to 25% of the fully diluted equity interests of New Bridger Holdings LLC. In addition, the Company has an option to purchase an additional 23% of the fully diluted equity interests of New Bridger Holdings LLC.

In connection with the Company's investment in the Bridger Notes, the Company and Bridger Commercial Funding LLC entered into a Mortgage Loan Origination Program Agreement pursuant to which Bridger agrees to use its commercially reasonable best efforts to cause "B-pieces" that are part of a securitized pool of commercial mortgage loans originated, at least in part, by Bridger to be offered to the Company for purchase on terms similar to those offered to other third parties. The Company's investment in the Bridger Notes was completed in connection with a similar investment by an affiliate of Harvest Capital Strategies LLC, advisor to the Company pursuant to an advisory agreement.

Commenting on today's announcement, Steven R. Mumma, the Company's Chief Executive Officer, stated, "We are pleased to have formed this investment and working relationship with Bridger and its experienced management team and find both the market potential for Bridger and the timing of this new relationship to be compelling. We expect this transaction, which further diversifies our investment portfolio, will provide us with favorable access to commercial mortgage loan assets that will generate attractive returns, while also providing us with the ability to capture the upside of the recovery of the commercial mortgage loan industry. We look forward to working closely with Bridger to further expand Bridger's reach in the specialty finance and commercial real estate sectors."

About Bridger

Bridger Commercial Funding LLC provides commercial mortgage capital markets programs and portfolio advisory services to financial institutions. The firm's core business originates and securitizes CMBS and other secondary market loans secured by commercial real estate sourced primarily through its nationwide network of commercial banks. Its BankXchange division handles loan sale advisory activities of commercial mortgages and executes loan portfolio strategies for its client base. Bridger Commercial Funding LLC, founded in 1998, is a wholly-owned subsidiary of New Bridger Holdings LLC.

About New York Mortgage Trust

New York Mortgage Trust, Inc. is a real estate investment trust (REIT) that acquires and manages primarily real estate-related assets, including mortgage-backed securities ("RMBS") issued by Fannie Mae or Freddie Mac (each an "Agency"), high credit quality residential adjustable rate mortgage ("ARM") loans, non-Agency RMBS, and to a lesser extent, other real-estate related and financial assets. 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, Bridger's ability to originate commercial mortgage loans, successfully operate its business or provide us with access to attractive commercial mortgage loan assets, changes in business conditions and the general economy, a rise in interest rates or an unfavorable change in prepayment rates, a change in the availability or terms of financing for our assets, the failure to identify and acquire suitable investment assets for the Company's portfolio, failure to maintain the Company's qualification as a REIT for federal tax purposes or its exemption from the Investment Company Act of 1940, failure to effectively manage the risks associated with investing in mortgage loans, including changes in loan delinquencies and prepayment rates, and a failure to effectively implement and manage the Company's hedging strategy. 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.

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