

New York Mortgage Trust Provides Business Update as of March 27, 2020

March 30, 2020

NEW YORK, March 30, 2020 (GLOBE NEWSWIRE) -- New York Mortgage Trust, Inc. (Nasdaq: NYMT) (the "Company") previously announced on March 23, 2020 that, in response to the turmoil in the financial markets resulting from the global pandemic of the COVID-19 virus, the Company is engaging in discussions with its repurchase agreement financing counterparties with regard to entering into forbearance agreements pursuant to which each counterparty would agree to forbear from exercising its rights and remedies with respect to an event of default under the applicable financing arrangement for an agreed-upon period. As of March 27, 2020, each of the Company's repurchase agreement counterparties is continuing to engage in these discussions with the Company. The Company is also exploring additional financing options. The Company cannot predict whether its financing counterparties will enter into forbearance agreements, the timing of any such agreements, or the terms thereof, nor can the Company predict whether it will receive additional notices of events or alleged events of default under its repurchase agreement financing arrangements or other financing arrangements or the availability of other financing options.

The Company also announced that in an effort to manage the Company's portfolio through this unprecedented turmoil in the financial markets and improve its liquidity, since March 16, 2020, the Company has sold mortgage-backed securities receiving proceeds of approximately \$1.7 billion and has reduced its outstanding repurchase agreement financing by \$1.6 billion since December 31, 2019. In addition, based on information available to the Company as of March 27, 2020, the Company estimates that its book value per common share as of the quarter ending March 31, 2020 will decline by approximately 33% from book value per common share as of December 31, 2019.

The Company cautions that persons should not place undue reliance on the Company's preliminary estimate of book value per common share as of the quarter ending March 31, 2020 because it may prove to be materially inaccurate. The preliminary estimate has not been compiled or examined by the Company's independent auditors, and is subject to revision upon completion of the Company's internal closing process and normal review and the preparation of its unaudited consolidated financial statements as of and for the quarter ending March 31, 2020, including all disclosures required by U.S. generally accepted accounting principles, and as the Company's independent auditors conduct their review of the Company's financial statements. Additionally, the Company's preliminary estimate is based solely on information available to it as of March 27, 2020. There can be no assurance that the Company's estimated book value per common share as of the quarter ending March 31, 2020 is indicative of what the Company's results are likely to be for the quarter ending March 31, 2020 or in future periods, and the Company undertakes no obligation to update or revise its estimated book value per common share prior to issuance of financial statements for such periods. While the Company believes that such preliminary estimate is based on reasonable assumptions and information available to it as of March 27, 2020, actual results may vary, and such variations may be material. Furthermore, the extreme volatility and turmoil that currently riles the financial markets makes estimates of asset values even less reliable than usual.

About New York Mortgage Trust

New York Mortgage Trust, Inc. is a Maryland corporation that has elected to be taxed as a real estate investment trust for federal income tax purposes ("REIT"). NYMT is an internally managed REIT in the business of acquiring, investing in, financing and managing mortgage-related and residential housing-related assets and targets structured multi-family property investments such as multi-family CMBS and preferred equity in, and mezzanine loans to, owners of multi-family properties, residential mortgage loans (including distressed residential mortgage loans, non-QM loans, second mortgage loans and other residential mortgage loans), non-Agency RMBS, Agency RMBS, Agency CMBS and other mortgage-related, residential housing-related and credit-related assets.

Cautionary Note Regarding Forward-Looking Statements

When used in this press release or other written or oral communications, statements which are not historical in nature, including those containing words such as "will," "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "could," "would," "should," "may," "expect" or similar expressions, are intended to identify "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, and, as such, may involve known and unknown risks, uncertainties and assumptions. Statements regarding the following subjects, among others, may be forward-looking: the Company's ability to meet its obligations under the Company's financing arrangements, the status of the Company's ongoing discussions with its financing counterparties, the availability of other financing options and the Company's estimate of book value per common share for the quarter ending March 31, 2020. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of the Company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. Actual results and outcomes could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, changes in interest rates and the market value of the Company's assets; changes in credit spreads; changes in the long-term credit ratings of the U.S., Fannie Mae, Freddie Mac, and Ginnie Mae; market volatility; changes in prepayment rates on the loans the Company owns or that underlie the Company's investment securities; increased rates of default and/or decreased recovery rates on the Company's assets; the Company's ability to identify and acquire its targeted assets, including assets in its investment pipeline; changes in the Company's relationships with its financing counterparties and its ability to borrow to finance its assets and the terms thereof; the Company's ability to predict and control costs; changes in governmental laws, regulations or policies affecting the Company's business; the Company's ability to maintain its qualification as a REIT for federal tax purposes; the Company's ability to maintain its exemption from registration under the Investment Company Act of 1940, as amended; risks associated with investing in real estate assets, including changes in business conditions and the general economy, and conditions in the market for Agency RMBS, non-Agency RMBS, ABS and CMBS securities, residential mortgage loans, structured multi-family investments and other mortgage-, residential housing- and credit-related assets, including changes resulting from the ongoing spread and economic effects of the novel coronavirus (COVID-19). These and other risks, uncertainties and factors, including the risk factors described in the Company's reports filed with the SEC pursuant to the Exchange Act, could cause the Company's actual results to differ materially from those projected in any forward-looking statements it makes. 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 the Company. Except as required by law, the Company is not obligated to, and does not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

For Further Information

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Source: New York Mortgage Trust, Inc.