

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 23, 2020

NEW YORK MORTGAGE TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

001-32216
(Commission File Number)

47-0934168
(IRS Employer Identification No.)

**90 Park Avenue
New York, New York 10016**
(Address and zip code of
principal executive offices)

Registrant's telephone number, including area code: **(212) 792-0107**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act (§230.405 of this chapter) or Rule 12b-2 under the Exchange Act (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	NYMT	NASDAQ Stock Market
7.75% Series B Cumulative Redeemable Preferred Stock, par value \$0.01 per share, \$25.00 Liquidation Preference	NYMTP	NASDAQ Stock Market
7.875% Series C Cumulative Redeemable Preferred Stock, par value \$0.01 per share, \$25.00 Liquidation Preference	NYMTO	NASDAQ Stock Market
8.000% Series D Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value \$0.01 per share, \$25.00 Liquidation Preference	NYMTN	NASDAQ Stock Market
7.875% Series E Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value \$0.01 per share, \$25.00 Liquidation Preference	NYMTM	NASDAQ Stock Market

Item 8.01. Other Events.

Update on Status of Financing Arrangements

Due to the turmoil in the financial markets resulting from the global pandemic of the COVID-19 virus, New York Mortgage Trust, Inc. (the "Company") and its subsidiaries have received margin calls from repurchase agreement financing counterparties over the past week. Through Friday March 20, 2020, the Company timely met all margin calls received. However, due to the continued margin calls received for March 23, 2020, the Company has notified its financing counterparties that it does not expect to fund the existing and anticipated future margin calls under its financing arrangements in the near term.

The Company is engaging in discussions with its financing counterparties with regard to entering into a forbearance agreement 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. The Company cannot predict whether its financing counterparties will enter into a forbearance agreement, the timing of any such agreement, or the terms thereof. As of March 23, 2020, none of the Company's financing counterparties have provided the Company with notice of an event of default.

Under the terms of the Company's repurchase agreement financing arrangements, if the Company fails to deliver additional collateral or otherwise meet margin calls when due, the counterparties may provide a notice of default and demand immediate payment by the Company of its aggregate outstanding financing obligations and/or take ownership of the securities securing the Company's repurchase agreement financing obligations.

Update on Common and Preferred Stock Dividends

The Company also announced that its Board of Directors ("Board") has approved a suspension of the Company's quarterly dividends commencing with the first quarter dividends on its common stock, 7.75% Series B Cumulative Redeemable Preferred Stock, 7.875% Series C Cumulative Redeemable Preferred Stock, 8.000% Series D Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock and 7.875% Series E Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock that would have been paid in April 2020. The Board's decision reflects the Company's focus on conserving capital during these difficult conditions.

The Company issued a press release announcing the change to the Company's dividend policy and providing an update on the status of its financing arrangements, which is being furnished as Exhibit 99.1 hereto.

Forward-Looking Statements

When used in this report 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 outstanding indebtedness and the status of the Company’s ongoing discussions with its financing counterparties. 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; the Company’s ability to borrow to finance its assets and the terms thereof; 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.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.* The following exhibit is being furnished herewith this Current Report on Form 8-K.

Exhibit No.	Description
99.1 †	Press release dated as of March 23, 2020.
104	Cover Page Interactive Data File-the cover page XBRL tags are embedded within the Inline XBRL document

† Furnished herewith

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NEW YORK MORTGAGE TRUST, INC.
(Registrant)

Date: March 23, 2020

By: /s/ Kristine R. Nario-Eng
Kristine R. Nario-Eng
Chief Financial Officer



New York Mortgage Trust Provides Update on Status of Financing Arrangements as of March 23, 2020

NEW YORK, NY - March 23, 2020 (GLOBE NEWSWIRE) - New York Mortgage Trust, Inc. (Nasdaq: NYMT) (the “Company”) announced today that due to the turmoil in the financial markets resulting from the global pandemic of the COVID-19 virus, the Company and its subsidiaries (the “Company”) have received margin calls from repurchase agreement financing counterparties over the past week. Through Friday March 20, 2020, the Company timely met all margin calls received. However, due to the continued margin calls received for March 23, 2020, the Company has notified its financing counterparties that it does not expect to fund the existing and anticipated future margin calls under its financing arrangements in the near term.

The Company is engaging in discussions with its financing counterparties with regard to entering into a forbearance agreement 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. The Company cannot predict whether its financing counterparties will enter into a forbearance agreement, the timing of any such agreement, or the terms thereof. As of March 23, 2020, none of the Company’s financing counterparties have provided the Company with notice of an event of default.

Under the terms of the Company’s repurchase agreement financing arrangements, if the Company fails to deliver additional collateral or otherwise meet margin calls when due, the counterparties may provide a notice of default and demand immediate payment by the Company of its aggregate outstanding financing obligations and/or take ownership of the securities securing the Company’s repurchase agreement financing obligations.

Update on Common and Preferred Stock Dividends

The Company also announced that its Board of Directors (“Board”) has approved a suspension of the Company’s quarterly dividends commencing with the first quarter dividends on its common stock, 7.75% Series B Cumulative Redeemable Preferred Stock, 7.875% Series C Cumulative Redeemable Preferred Stock, 8.000% Series D Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock and 7.875% Series E Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock that would have been paid in April 2020. The Board’s decision reflects the Company’s focus on conserving capital during these difficult conditions.

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 outstanding indebtedness and the status of the Company’s ongoing discussions with its financing counterparties. 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; the Company’s ability to borrow to finance its assets and the terms thereof; 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

AT THE COMPANY

Kristine R. Nario-Eng

Chief Financial Officer

Phone: 646-216-2363

Email: knario@nymtrust.com