

NEW YORK MORTGAGE TRUST, INC. INVESTMENT COMMITTEE CHARTER

The following shall constitute the Charter (the “Charter”) of the Investment Committee (the “Investment Committee”) of the Board of Directors (the “Board”) of New York Mortgage Trust, Inc. (the “Company”):

I. Purpose

The purpose of the Investment Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the Company’s investment strategy and to review and monitor the investment activities, policies and guidelines of the Company and its subsidiaries in light of the Company’s strategic goals and objectives.

II. Organization

The Investment Committee shall be made up of two or more directors of the Board, each of whom shall qualify as independent directors in accordance with the independence requirements of the Nasdaq Stock Market LLC and the Company’s Corporate Governance Guidelines. The members of the Investment Committee shall be appointed by the Board annually and may be removed by the Board from the Investment Committee at any time. The members of the Investment Committee shall serve until their successors are duly elected and qualified. Resignation or removal of a director from the Board automatically effectuates the resignation or removal, as applicable, of such director from the Investment Committee. The Board has the sole right to fill vacancies on the Investment Committee.

The Board shall designate the Investment Committee Chairman. The chairman shall preside at all regular meetings of the Investment Committee and set the agenda for each Investment Committee meeting.

The duties and responsibilities of Investment Committee members contained herein shall be in addition to those duties otherwise required for members of the Board.

III. Meetings

The Investment Committee shall meet as circumstances require. A majority of the members shall represent a quorum of the Investment Committee, and, if a quorum is present, any action approved by at least a majority of the members present (in person or by telephone conference call) shall represent the valid action of the Investment Committee. The Investment Committee may form and delegate authority to subcommittees, or to one or more members of the Investment Committee, when appropriate. The Investment Committee shall maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

IV. Authority, Duties and Responsibilities

The Investment Committee's authority, duties and responsibilities shall be as follows:

- A. Review the Company's investment guidelines to ensure that they are appropriate for the Company at least every year, or more frequently if determined necessary by the Investment Committee in its discretion and present to the Board for its approval any changes that the Investment Committee shall deem appropriate.
- B. Oversee the Company's investments, ensuring compliance with the Company's investment guidelines, including approval of investment transactions in accordance with these guidelines.
- C. Review and recommend to the Board of Directors the Company's overall investment policy and strategy.
- D. Review the Company's investment performance quarterly and annually, which may be measured against plan or external benchmarks agreed from time to time.
- E. Oversee investment-related risks, including those related to the Company's cash and investment portfolio and investment strategy, taking into account the Company's strategies and risk appetite.
- F. Oversee the selection, retention and termination of any outside investment manager and monitor and evaluate the performance of outside investment managers.
- G. Review the Company's use of derivatives and its strategy for financing its investment portfolio.
- H. Oversee the Company's investment function and ensure that adequate resources are allocated to perform its functions.
- I. Report to the Board periodically regarding Investment Committee matters and/or the meetings of the Investment Committee with such recommendations to the Board as the Investment Committee deems appropriate.
- J. Perform such other duties and responsibilities as may be assigned to the Investment Committee, from time to time, by the Board.

V. Outside Advisors; Resources and Authority of the Investment Committee

The Investment Committee may take such actions within the general scope of its responsibilities hereunder or as directed by the Board as the Investment Committee shall deem appropriate. The Investment Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to retain counsel and other experts or consultants. The Investment Committee shall have the authority to delegate its duties

and responsibilities to subcommittees as it deems necessary or advisable. The Investment Committee also shall have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

In addition to the indemnification, exculpation and similar provisions contained in the Company's Charter, Bylaws and Indemnification Agreements (if any) or in statutory and common law, and in addition to applicable insurance, each member of the Investment Committee shall, in the performance of such member's duties, be fully protected in relying on information, opinions, reports or statements prepared or presented by any of the Company's officers or employees, or committees of the Board or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence, all to the extent permitted under Maryland law.

VI. Charter and Performance Review

The Investment Committee will conduct an annual review of the Investment Committee charter and an annual evaluation of the performance of the Investment Committee and recommend any proposed changes to the Board.

VII. Limitation on Scope; Access to Resources

The Investment Committee members shall serve on the Investment Committee subject to the understanding on their part and the part of the Company's management, independent auditors and internal auditors that:

- A. The Investment Committee members are not employees or officers of the Company and are not directly involved in the Company's daily operations and they will not serve as members of the Investment Committee on a full-time basis.
- B. In carrying out its responsibilities, the Investment Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management and such experts, advisors and professionals with whom the Investment Committee may consult. The Investment Committee shall have full access to all books, records, facilities and personnel of the Company. The Investment Committee may require any officer or employee of the Company or its subsidiaries, the Company's independent auditors, the Company's outside counsel, the Company's internal audit service providers or others to attend meetings of the Investment Committee or to meet with any members of, or consultants to, the Investment Committee, and to provide pertinent information as necessary.

VIII. Amendments

This Charter may be amended at any time in whole or in part by the Board.

Adopted: September 10, 2019