

NEW YORK MORTGAGE TRUST INC  
Form 10-Q  
August 09, 2012  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-32216

NEW YORK MORTGAGE TRUST, INC.  
(Exact Name of Registrant as Specified in Its Charter)

Maryland  
(State or Other Jurisdiction of  
Incorporation or Organization)

47-0934168  
(I.R.S. Employer  
Identification No.)

52 Vanderbilt Avenue, Suite 403, New York, New York 10017  
(Address of Principal Executive Office) (Zip Code)

(212) 792-0107  
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer  Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

The number of shares of the registrant's common stock, par value \$.01 per share, outstanding on August 6, 2012 was 22,544,374.

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NEW YORK MORTGAGE TRUST, INC.

FORM 10-Q

PART I. Financial Information	2
Item 1. Condensed Consolidated Financial Statements	2
Condensed Consolidated Balance Sheets as of June 30, 2012 (Unaudited) and December 31, 2011	2
Unaudited Condensed Consolidated Statements of Operations for the Three and Six Months Ended June 30, 2012 and 2011	3
Unaudited Condensed Consolidated Statements of Comprehensive Income for the Three and Six Months Ended June 30, 2012 and 2011	4
Unaudited Condensed Consolidated Statement of Equity for the Six Months Ended June 30, 2012	5
Unaudited Condensed Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2012 and 2011	6
Unaudited Notes to the Condensed Consolidated Financial Statements	7
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	36
Item 3. Quantitative and Qualitative Disclosures about Market Risk	66
Item 4. Controls and Procedures	70
PART II. OTHER INFORMATION	70
Item 1A. Risk Factors	70
Item 6. Exhibits	72
SIGNATURES	73

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## PART I. FINANCIAL INFORMATION

## Item 1. Condensed Consolidated Financial Statements

NEW YORK MORTGAGE TRUST, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Dollar amounts in thousands)

	June 30, 2012	December 31, 2011
<b>ASSETS</b>		
(unaudited)		
Investment securities available for sale, at fair value (including pledged securities of \$131,449 and \$129,942, respectively)	\$157,886	\$200,342
Investment securities available for sale, at fair value held in securitization trust	21,466	-
Residential mortgage loans held in securitization trusts (net)	196,378	206,920
Multi-family loans held in securitization trusts, at fair value	3,854,884	-
Derivative assets	274,716	208,218
Investment in limited partnership	1,530	8,703
Cash and cash equivalents	8,621	16,586
Receivable for securities sold	-	1,133
Receivables and other assets	62,425	40,803
<b>Total Assets</b>	<b>\$4,577,906</b>	<b>\$682,705</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities:</b>		
Financing arrangements, portfolio investments	\$138,871	\$112,674
Residential collateralized debt obligations	190,637	199,762
Multi-family collateralized debt obligations, at fair value	3,768,116	-
Securitized debt	26,044	-
Derivative liabilities	3,213	2,619
Payable for securities purchased	273,981	228,300
Accrued expenses and other liabilities	19,053	8,043
Subordinated debentures	45,000	45,000
<b>Total liabilities</b>	<b>4,464,915</b>	<b>596,398</b>
<b>Commitments and Contingencies</b>		
<b>Equity:</b>		
<b>Stockholders' equity</b>		
Common stock, \$0.01 par value, 400,000,000 authorized, 17,369,374 and 13,938,273 shares issued and outstanding at June 30, 2012 and December 31, 2011, respectively	174	139
Additional paid-in capital	165,785	153,710
Accumulated other comprehensive income	15,919	11,292
Accumulated deficit	(68,887)	(79,863)
<b>Total stockholders' equity</b>	<b>112,991</b>	<b>85,278</b>
Noncontrolling interest	-	1,029
<b>Total equity</b>	<b>112,991</b>	<b>86,307</b>
<b>Total Liabilities and Equity</b>	<b>\$4,577,906</b>	<b>\$682,705</b>

See notes to condensed consolidated financial statements.

NEW YORK MORTGAGE TRUST, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(Dollar amounts in thousands, except per share data)  
(unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2012	2011	2012	2011
<b>INTEREST INCOME:</b>				
Investment securities and other	\$4,759	\$5,052	\$10,306	\$7,316
Multi-family loans held in securitization trusts	18,804	-	31,004	-
Residential mortgage loans held in securitization trusts	1,428	1,430	2,772	2,860
Total interest income	24,991	6,482	44,082	10,176
<b>INTEREST EXPENSE:</b>				
Investment securities and other	500	355	952	694
Multi-family collateralized debt obligations	17,541	-	29,115	-
Residential collateralized debt obligations	332	356	691	735
Securitized debt	277	-	277	-
Subordinated debentures	500	470	999	936
Total interest expense	19,150	1,181	32,034	2,365
<b>NET INTEREST INCOME</b>	<b>5,841</b>	<b>5,301</b>	<b>12,048</b>	<b>7,811</b>
<b>OTHER INCOME (EXPENSE):</b>				
Provision for loan losses	(59 )	(391 )	(289 )	(1,024 )
Income from investment in limited partnership and limited liability company	358	499	728	1,283
Realized (loss) gain on investment securities and related hedges, net	(443 )	3,283	626	5,474
Unrealized gain (loss) on investment securities and related hedges, net	171	(695 )	(701 )	(735 )
Unrealized gain on multi-family loans and debt held in securitization trusts	2,205	-	4,228	-
Total other income	2,232	2,696	4,592	4,998
General, administrative and other expenses	2,659	3,454	5,327	5,747
Total general, administrative and other expenses	2,659	3,454	5,327	5,747
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>				
	5,414	4,543	11,313	7,062
Income tax expense	467	363	467	363
<b>INCOME FROM CONTINUING OPERATIONS</b>	<b>4,947</b>	<b>4,180</b>	<b>10,846</b>	<b>6,699</b>
Income from discontinued operation - net of tax	42	9	33	4
<b>NET INCOME</b>	<b>4,989</b>	<b>4,189</b>	<b>10,879</b>	<b>6,703</b>
Net (loss) income attributable to noncontrolling interest	(148 )	20	(97 )	20
<b>NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<b>\$5,137</b>	<b>\$4,169</b>	<b>\$10,976</b>	<b>\$6,683</b>

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Basic income per common share	\$0.34	\$0.44	\$0.75	\$0.71
Diluted income per common share	\$0.34	\$0.44	\$0.75	\$0.71
Dividends declared per common share	\$0.27	\$0.22	\$0.52	\$0.40
Weighted average shares outstanding-basic	15,262	9,447	14,630	9,440
Weighted average shares outstanding-diluted	15,262	9,447	14,630	9,440

See notes to condensed consolidated financial statements.

NEW YORK MORTGAGE TRUST, INC. AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
 (Dollar amounts in thousands)  
 (unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2012	2011	2012	2011
<b>NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	\$5,137	\$4,169	\$10,976	\$6,683
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>				
Increase (decrease) in net unrealized gain on available for sale securities	240	(362 )	4,454	3,088
Reclassification adjustment for net gain included in net income	-	(2,017 )	-	(3,885 )
Increase in fair value of derivative instruments utilized for cash flow hedges	62	149	173	409
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>	302	(2,230 )	4,627	(388 )
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	\$5,439	\$1,939	\$15,603	\$6,295

See notes to condensed consolidated financial statements.



NEW YORK MORTGAGE TRUST, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENT OF EQUITY  
(Dollar amounts in thousands)  
(unaudited)

Common Stock	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income
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