

NEW YORK MORTGAGE TRUST INC  
Form 10-Q  
August 07, 2014

**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, 2014

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)



The number of shares of the registrant's common stock, par value \$0.01 per share, outstanding on August 1, 2014 was 90,684,546.

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**NEW YORK MORTGAGE TRUST, INC.**

**FORM 10-Q**

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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, except per share data)

	<b>June 30,</b>	<b>December</b>
	<b>2014</b>	<b>31,</b>
	<b>(unaudited)</b>	<b>2013</b>
<b>ASSETS</b>		
Investment securities, available for sale, at fair value (including pledged securities of \$733,162 and \$853,223, respectively)	\$ 889,220	\$ 912,443
Investment securities, available for sale, at fair value held in securitization trusts	104,291	92,578
Residential mortgage loans held in securitization trusts (net)	156,129	163,237
Distressed residential mortgage loans held in securitization trusts (net)	233,078	254,721
Multi-family loans held in securitization trusts, at fair value	8,389,084	8,111,022
Derivative assets	207,306	197,590
Cash and cash equivalents	71,133	31,798
Receivables and other assets	187,823	135,286
<b>Total Assets</b> <sup>(1)</sup>	<b>\$ 10,238,064</b>	<b>\$ 9,898,675</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities:</b>		
Financing arrangements, portfolio investments	\$ 668,428	\$ 791,125
Residential collateralized debt obligations	151,097	158,410
Multi-family collateralized debt obligations, at fair value	8,114,270	7,871,020
Securitized debt	294,312	304,964
Derivative liabilities	3,140	1,432
Payable for securities purchased	204,580	191,592
Accrued expenses and other liabilities (including \$684 and \$951 to related parties, respectively)	62,989	54,466

Subordinated debentures	45,000	45,000
<b>Total liabilities</b> <sup>(1)</sup>	9,543,816	9,418,009

### Commitments and Contingencies

#### Stockholders' Equity:

Preferred stock, \$0.01 par value, 7.75% Series B cumulative redeemable, \$25 liquidation preference per share, 3,450,000 shares authorized, 3,000,000 shares issued and outstanding as of June 30, 2014 and December 31, 2013.	72,397	72,397
Common stock, \$0.01 par value, 400,000,000 shares authorized, 90,684,546 and 64,102,029 shares issued and outstanding as of June 30, 2014 and December 31, 2013, respectively	907	641
Additional paid-in capital	590,666	404,555
Accumulated other comprehensive income	23,620	3,073
Retained earnings	6,658	-
Total stockholders' equity	694,248	480,666
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$10,238,064</b>	<b>\$9,898,675</b>

(1) Our condensed consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs") as the Company is the primary beneficiary of these VIEs. As of June 30, 2014 and December 31, 2013, assets of consolidated VIEs totaled \$8,942,214 and \$8,665,829, respectively, and the liabilities of consolidated VIEs totaled \$8,589,402 and \$8,365,345, respectively. See Note 7 for further discussion.

The accompanying notes are an integral part of the consolidated financial statements.

**NEW YORK MORTGAGE TRUST, INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

(Dollar amounts in thousands, except per share data)

(unaudited)

	<b>For the Three Months</b>		<b>For the Six Months</b>	
	<b>Ended June 30,</b>		<b>Ended June 30,</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
<b>INTEREST INCOME:</b>				
Investment securities and other	\$14,193	\$10,553	\$29,157	\$21,619
Multi-family loans held in securitization trusts	75,501	54,484	150,445	99,802
Distressed residential mortgage loans	4,858	2,550	9,201	3,989
Residential mortgage loans held in securitization trusts	996	1,229	1,983	2,535
Total interest income	95,548	68,816	190,786	127,945
<b>INTEREST EXPENSE:</b>				
Investment securities and other	1,402	1,818	2,872	3,447
Multi-family collateralized debt obligations	69,110	50,249	137,857	91,908
Residential collateralized debt obligations				