

NEW YORK MORTGAGE TRUST INC
Form 10-Q
November 04, 2011

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 September 30, 2011

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):

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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 November 1, 2011 was 11,178,273.

NEW YORK MORTGAGE TRUST, INC.

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PART I. FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (unaudited)

NEW YORK MORTGAGE TRUST, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(amounts in thousands, except share and per share amounts)

ASSETS	September 30, 2011 (unaudited)	December 31, 2010
Investment securities available for sale, at fair value (including pledged securities of \$133,008 and \$38,475, respectively)	\$ 170,393	\$86,040
Mortgage loans held in securitization trusts (net)	210,423	228,185
Mortgage loans held for investment	5,117	7,460
Investments in limited partnership and limited liability company	16,887	18,665
Cash and cash equivalents	11,679	19,375
Receivable for securities sold	5,400	5,653
Derivative assets	75,053	-
Receivables and other assets	29,587	8,916
Total Assets	\$524,539	\$374,294
LIABILITIES AND EQUITY		
Liabilities:		
Financing arrangements, portfolio investments	\$ 111,500	\$35,632
Collateralized debt obligations	203,054	219,993
Derivative liabilities	3,619	1,087
Payable for securities purchased	79,585	-
Accrued expenses and other liabilities	5,360	4,095
Subordinated debentures (net)	45,000	45,000
Total liabilities	448,118	305,807
Commitments and Contingencies		
Equity:		
Stockholders' equity		
Common stock, \$0.01 par value, 400,000,000 authorized, 11,178,273 and 9,425,442, shares issued and outstanding, respectively	\$ 112	\$94
Additional paid-in capital	140,843	135,300
Accumulated other comprehensive income	12,453	17,732
Accumulated deficit	(77,971)	(84,639)
Total stockholders' equity	75,437	68,487
Noncontrolling interest	984	-
Total equity	76,421	68,487
Total Liabilities and Equity	\$524,539	\$374,294

See notes to condensed consolidated financial statements.

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2011	2010	2011	2010
INTEREST INCOME	\$7,431	\$4,536	\$17,607	\$15,942
INTEREST EXPENSE:				
Investment securities and loans held in securitization trusts	732	1,211	2,161	3,887
Subordinated debentures	471	563	1,407	1,995
Convertible preferred debentures	-	537	-	1,737
Total interest expense	1,203	2,311	3,568	7,619
NET INTEREST INCOME	6,228	2,225	14,039	8,323
OTHER (EXPENSE) INCOME:				
Provision for loan losses	(435)	(734)	(1,459)	