

NEW YORK MORTGAGE TRUST INC
Form 10-Q
May 15, 2007

**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 March 31, 2007

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.)

1301 Avenue of the Americas, New York, New York 10019
(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

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

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

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 May 1, 2007 was 18,100,531.

NEW YORK MORTGAGE TRUST, INC.

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PART I: FINANCIAL INFORMATION
Item 1. Financial Statements
NEW YORK MORTGAGE TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(dollar amounts in thousands)

	March 31, 2007 (unaudited)	December 31, 2006
ASSETS		
Cash and cash equivalents	\$ 1,734	\$ 969
Restricted cash	2,979	3,151
Investment securities - available for sale	447,063	488,962
Accounts and accrued interest receivable	18,272	5,189
Mortgage loans held in securitization trusts	544,046	588,160
Prepaid and other assets	20,544	20,951
Derivative assets	1,300	2,632
Assets related to discontinued operation	126,641	212,894
Total Assets	\$ 1,162,579	\$ 1,322,908
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Financing arrangements, portfolio investments	\$ 434,894	\$ 815,313
Collateralized debt obligations	501,853	197,447
Accounts payable and accrued expenses	6,569	5,871
Subordinated debentures	45,000	45,000
Derivative liabilities	183	—
Liabilities related to discontinued operation	108,960	187,705
Total liabilities	1,097,459	1,251,336
Commitments and Contingencies (note 13)		
Stockholders' Equity:		
Common stock, \$0.01 par value, 400,000,000 shares authorized, 18,162,749 shares issued and 18,100,531 outstanding at March 31, 2007 and 18,325,187 shares issued and 18,077,880 outstanding at December 31, 2006	182	183
Additional paid-in capital	98,888	99,509
Accumulated other comprehensive loss	(5,470)	(4,381)
Accumulated deficit	(28,480)	(23,739)
Total stockholders' equity	65,120	71,572
Total Liabilities and Stockholders' Equity	\$ 1,162,579	\$ 1,322,908

See notes to consolidated financial statements.

NEW YORK MORTGAGE TRUST, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Three Months Ended	
	March 31,	
	2007	2006
	(amounts, except per share amounts, in	
	thousands)	
	(unaudited)	
Revenue:		
Interest income investment securities and loans held in securitization trusts	\$ 13,713	\$ 17,584
Interest expense investment securities and loans held in securitization trusts	13,084	14,079
Net interest income from investment securities and loans held in securitization trusts	629	3,505
Subordinated debentures	882	885
Net interest (expense) income	(253)	2,620
Other expense:		
Realized loss on investment securities	—	(969)