

NEW YORK MORTGAGE TRUST INC

Form 10-Q

November 06, 2009

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, 2009

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 filers" "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one.):

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Large Accelerated Filer o	Accelerated Filer o	Non-Accelerated Filer x	Smaller Reporting Company o
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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes o No x

The number of shares of the registrant's common stock, par value \$.01 per share, outstanding on November 3, 2009 was 9,419,094.

NEW YORK MORTGAGE TRUST, INC.

FORM 10-Q

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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)
(unaudited)

	September 30, 2009	December 31, 2008
ASSETS		
Cash and cash equivalents	\$ 22,403	\$ 9,387
Restricted cash	3,359	7,959
Investment securities - available for sale, at fair value (including pledged securities of \$208,327 and \$456,506, respectively)	282,594	477,416
Accounts and accrued interest receivable	2,623	3,095
Mortgage loans held in securitization trusts (net)	290,940	348,337
Derivative assets	15	22
Prepaid and other assets	1,636	1,230
Assets related to discontinued operation	4,544	5,854
Total Assets	\$ 608,114	\$ 853,300
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Financing arrangements, portfolio investments	\$ 194,745	\$ 402,329
Collateralized debt obligations	280,223	335,646
Derivative liabilities	3,025	4,194
Accounts payable and accrued expenses	5,095	3,997
Subordinated debentures (net)	44,823	44,618
Convertible preferred debentures (net)	19,814	19,702
Liabilities related to discontinued operation	2,240	3,566
Total liabilities	549,965	814,052
Commitments and Contingencies		
Stockholders' Equity:		
Common stock, \$0.01 par value, 400,000,000 authorized, 9,419,094 and 9,320,094, shares issued and outstanding, respectively	94	93
Additional paid-in capital	144,838	150,790
Accumulated other comprehensive income/(loss)	8,853	(8,521)
Accumulated deficit	(95,636)	(103,114)
Total stockholders' equity	58,149	39,248
Total Liabilities and Stockholders' Equity	\$ 608,114	\$ 853,300

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,	
	2009	2008	2009	2008
REVENUE:				
Interest income-investment securities and loans held in securitization trusts	\$ 7,994	\$ 10,324	\$ 24,200	\$ 34,332
Interest expense-investment securities and loans held in securitization trusts	1,864	6,692	7,041	23,997
Net interest income from investment securities and loans held in securitization trusts	6,130	3,632	17,159	10,335
Interest expense – subordinated debentures	(785)	(913)	(2,417)	(2,768)
Interest expense – convertible preferred debentures	(662)	(537)	(1,807)	(1,612)
Net interest income	4,683	2,182	12,935	5,955
OTHER EXPENSE:				
Provision for loan losses	(526)	(7)	(1,414)	(1,462)
Impairment loss on investment securities	—	—	(119)	—