New York Mortgage Trust, Inc.
Amended and Restated Corporate Governance Guidelines
(Adopted by the Board of Directors on December 5, 2013)

The following shall constitute the Amended and Restated Corporate Governance Guidelines (the "Corporate Governance Guidelines") of the board of directors (the "Board") of New York Mortgage Trust, Inc. (the "Company"). These Corporate Governance Guidelines reflect the Board's commitment to monitor the effectiveness of policy and decision-making both at the Board and the management level. These Corporate Governance Guidelines are a statement of policy and are not intended to change or interpret any federal or state law or regulation or the Company's Charter or Bylaws. The Corporate Governance Guidelines are subject to periodic review and modification by the Board.

The Company's business is conducted by its officers and employees, under the direction of the Chief Executive Officer and under the oversight of the Board, to enhance the long-term value of the Company for it stockholders. The Board is elected by the stockholders to oversee management and to ensure that the long-term interests of the stockholders are being served.

DIRECTOR QUALIFICATIONS

The Board of Directors of the Company (the "Board") will satisfy any independence requirements of the NASDAQ Stock Market ("NASDAQ") as then in effect. The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole. This assessment will include members' qualification as independent, as well as consideration of diversity, age, skills and experience in the context of the Board's needs. Nominees for directorship will be selected by the Nominating and Governance Committee in accordance with the policies and principles in its charter. The Nominating and Corporate Governance Committee will consider director candidates recommended by a stockholder or groups of stockholders of the Company, other directors, officers and employees of the Company and other sources that the Nominating and Corporate Governance Committee deems appropriate. The invitation to join the Board should be extended by the Board itself, by the chairperson of the Nominating and Corporate Governance Committee and the Chairman of the Board.

The Board has adopted the categorical standards of director independence set forth in NASDAQ's listing rules. Under these categorical standards, a director shall not be independent if he or she satisfies any one or more of the following criteria:

1. A director who is, or who has been within the last three years, an employee of the Company, or whose immediate family member is, or has been within the last three years, employed as an executive officer of the Company.

2. A director who has accepted or who has an immediate family member, serving as an executive officer, who has accepted, during any twelve-month period within the last three years, more than $120,000 in direct compensation from the Company (excluding

compensation for board or board committee service, compensation paid to an immediate family member who is an employee of the Company (but not an executive officer of the Company), and benefits under a tax-qualified retirement plan, or non-discretionary compensation).

3. A director who is, or whose immediate family member is, a current partner of a firm that is the Company’s internal or external auditor, or was a partner or employee of the company's outside auditor who worked on the company's audit at any time during any of the past three years.

4. A director who is, or whose immediate family member who is, employed as an executive officer of another entity where at any time during the past three years any of the executive officers of the Company serve on the compensation committee of such other entity.

5. A director who is, or whose immediate family member is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or $200,000, whichever is more, other than (i) payments arising solely from investments in the company's securities, and (ii) payments under non-discretionary charitable contribution matching programs.

The Board shall also consider a director’s charitable relationships (in addition to any charitable relationship satisfying paragraph 5 above), including situations where a director or their immediate family member and the Company each have a relationship with the same charity, when assessing director independence.

“Immediate family member” means a person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home.

Notwithstanding the requirements of paragraphs 1 through 5 above, a director shall not be independent unless the Board affirmatively determines that the director has no relationships with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Moreover in evaluating any such relationship, the Board shall take into consideration whether disclosure of the relationship would be required by the proxy rules under the Securities Exchange Act of 1934, as amended. If such disclosure is required, the Board must make a determination that the relationship would not interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

As of the date these guidelines were adopted, the Board was comprised of five (5) members. It is the sense of the Board that a size of four (4) to nine (9) is appropriate and most effective. The Board would be willing to expand to a somewhat larger size, however, to accommodate the availability of an outstanding candidate.

It is not the sense of the Board that in every instance a director who retires or changes from the position he or she held when joining the Board should necessarily leave the Board. However, it is the sense of the Board that individual directors who change the responsibility they held when they were most recently elected to the Board should volunteer to resign from the Board. Such a step provides an opportunity for the Board, through the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under the circumstances.

While there is no limit on the number of public company boards on which a director may serve, if a director serves on more than three, his or her service on this Board shall be subject to the Board's determination that such simultaneous service on such other boards will not impair his or her ability to effectively serve on this Board. Directors should advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board.

The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they have the significant disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Nominating and Corporate Governance Committee will review each director's continuation on the Board annually.

Director Responsibilities

The director's basic responsibility is to perform his or her duties in good faith, in a manner he or she believes to be in the best interests of the Company and with the care that an ordinarily prudent person in a like position would use under similar circumstances. Directors are also required to bring to the attention of the Board any potential conflicts of interest. In performing his or her duties as a director, each director should be entitled to rely, subject to certain limitations, on the honesty and integrity of the Company's senior executives and its outside advisors and auditors absent any evidence that would cause such reliance to be unwarranted. The directors shall also be entitled (1) to have the Company purchase reasonable levels of directors' and officers' liability insurance on their behalf; (2) to the benefits of indemnification to the fullest extent permitted by law and the Company's charter, bylaws and any indemnification agreements; and (3) to exculpation as provided by state law and the Company's charter.

Directors are expected to attend Board meetings and meetings of committees on which they serve, to spend the time needed and meet as frequently as necessary to discharge properly their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting. Directors should review these materials in advance of the meeting.

The Board has no policy with respect to the separation of the offices of Chairman and the Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination when it elects a new chief executive officer.

The Chairman will establish the agenda for each Board meeting. At the beginning of the year, the Chairman will establish a schedule of significant agenda subjects to be discussed during the year (to the degree this can be foreseen). Each director is encouraged to suggest the inclusion of items on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

The non-management directors will meet in executive session as often as appropriate, but at least quarterly. The director who presides at these meetings, and the process for determining who will preside, will be determined by the non-management directors, and the name of the chairperson presiding over these meetings, or the process for designating such chairperson, will be disclosed in the annual proxy statement. The independent directors (excluding any non-management director who does not qualify as an independent director under the rules of the NASDAQ, if any) will meet in separate executive session at least two (2) times annually.

The Board believes that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is expected that directors would do this with the knowledge of management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

Board Committees

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The members of these committees will comply with any requirements of NASDAQ, the Sarbanes-Oxley Act of 2002 and the Securities Exchange Act of 1934, each as applicable, that may be put into effect from time to time. Committee members will be appointed by the Board upon recommendation of the Nominating and Corporate Governance Committee with consideration of the desires of individual directors. It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not feel that rotation should be mandated as a policy.

Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its own performance.

The chairperson of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chairperson of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. At the beginning of the year, each committee will establish a schedule of the principal agenda subjects to be discussed during the year (to the degree these can be foreseen). The schedule for each committee will be furnished to all directors.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

DIRECTOR ACCESS TO OFFICERS AND EMPLOYEES

Directors have full and free access to officers and employees of the Company and, as necessary and appropriate, to the Company's independent advisors. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer ("CEO") or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the CEO on any written communications between a director and an officer or employee of the Company, or advise the CEO of any such oral communications.

The Board welcomes regular attendance at each Board meeting of the Company's senior officers. If the CEO wishes to have additional Company personnel attend on a regular basis, this suggestion should be brought to the Board for approval.

DIRECTOR COMPENSATION

The form and amount of director compensation will be determined by the Board based on a recommendation of the Compensation Committee in accordance with the policies and principles set forth in its charter. The Compensation Committee will conduct an annual review of director compensation. The Compensation Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

All new directors must participate in an orientation program (the "Orientation Program"), which should be conducted within two months of the date on which the new director(s) join the Board. The Orientation Program should include presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, these Guidelines, its Code of Business Conduct and Ethics, its principal officers and its internal and independent auditors. In addition, the Orientation Program may include visits to Company headquarters and, to the extent practical, certain of the Company's significant facilities. All other directors are also invited to attend the Orientation Program.

The Board encourages all directors to participate in continuing director education. The Nominating and Corporate Governance Committee will assist directors in identifying useful third-party programs and materials and in developing and providing educational programs and materials for directors. The Company will reimburse the reasonable costs of such education.

MANAGEMENT EVALUATION AND SUCCESSION PLANNING

The Compensation Committee will conduct an annual review of the performance of the CEO and other senior officers of the Company, as set forth in its charter. The Board of Directors will review the Compensation Committee's report in order to ensure that the CEO and other senior officers are providing the best leadership for the Company in the long- and short-term.

The Company understands the importance of succession planning. Therefore, the Board, along with the Nominating and Corporate Governance Committee and the Chief Executive Officer, shall analyze the current management team, identify possible successors to senior management, and maintain a succession plan, including succession in the event of an emergency relating to, or retirement of, the Chief Executive Officer.

Annual Performance Evaluation

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee will oversee this process and should receive comments from all directors and report annually to the Board with an assessment of the Board's performance. This will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board can improve.