



Transaction Announcement

November 16, 2004

New York Mortgage Trust, Inc. Acquires Certain Retail Mortgage Banking Offices of Guaranty Residential Lending, Inc.

***Milestone Advisors advised New York Mortgage Company on this transaction**

▶ **MILESTONE DEAL TEAM CONTACTS:**

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▶ **ACQUIROR:** **New York Mortgage Trust, Inc.** (NYSE: NTR)

▶ **TARGET:** Retail Residential Mortgage Branches in 9 states and \$300 million in locked and unlocked mortgage pipeline

▶ **SELLER:** Guaranty Residential Lending, Inc.

ANNOUNCE DATE: November 5, 2004

▶ **CLOSE DATE:** November 15, 2004

▶ **DEAL DIGEST:**

New York Mortgage Trust, Inc. announced today that its subsidiary, The New York Mortgage Company, LLC, has signed a definitive agreement to acquire 15 full service and 26 satellite retail mortgage banking offices located in the Northeast and Mid-Atlantic states from Guaranty Residential Lending, Inc., an indirect subsidiary of Temple-Inland, Inc. New York Mortgage will also acquire an existing pipeline of approximately \$300 million in locked and unlocked mortgage applications in conjunction with the branch acquisition. As a result of this acquisition, New York Mortgage Trust's annual mortgage originations are expected to nearly double.

The offices to be acquired by New York Mortgage Trust are located in Connecticut, Delaware, Maryland, Massachusetts, New Hampshire, New York, Pennsylvania, Rhode Island, and Virginia. With the addition of these offices, New York Mortgage Trust now has 38 mortgage banking branches and 28 satellite offices in 13 states.

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