

CORPORATE GOVERNANCE GUIDELINES

BOARD OF DIRECTORS
MORTGAGEIT HOLDINGS, INC.

corporate governance guidelines

corporate governance mission

The Company aspires to the highest standards of ethical conduct such as reporting results with accuracy and transparency, and maintaining full compliance with the laws, rules and regulations that govern the Company's businesses.

board of directors

The Board of Directors' primary responsibility is to provide effective governance over the Company's affairs for the benefit of its stockholders, and to balance the interests of its diverse constituencies, including its customers, employees and local communities. The Board is elected by the stockholders to oversee management and to assure that the long-term interests of stockholders are being served. In all actions taken by the Board, the Directors are expected to exercise their business judgment in what they reasonably believe to be the best interests of the Company. In discharging that obligation, Directors may rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

number and selection of board members

The Board has the authority under the by-laws to set the number of Directors, which should be in the range of three (3) to twelve (12), with the flexibility to increase the number of members in order to accommodate the availability of an outstanding candidate or the Board's changing needs and circumstances. Candidates for the Board shall be selected by the Nomination and Corporate Governance Committee, and recommended to the Board of Directors for approval, in accordance with the guidelines approved by the Board, taking into consideration the overall composition and diversity of the Board and areas of expertise that new Board members might be able to offer.

selection of Chairman and CEO

The Board should be free to make this choice any way that seems best for the Company at a given point in time. Therefore, the Board does not have a policy, one way or the other, on whether or not the role of the Chairman should be separate from or combined with the role of the CEO, and if it is to be separate, whether the Chairman should be selected from the non-employee Directors or be an employee.

director independence

At least a majority of the members of the Board should be independent. The Board has adopted the categorical standards set forth in Director Qualification Standards to assist the Board in making the independence determination. These categorical standards are intended to comply with the New York Stock Exchange ("NYSE") corporate governance rules and all other applicable laws, rules and regulations regarding director independence in effect from time to time. An outside Director shall qualify as independent for purposes of service on the Board of the Company and its Committees if the Board has determined that the Director has no material relationship with the Company.

A Director shall be deemed to have no material relationship with the Company and will qualify as independent if the Director meets the categorical standards set forth in the Director Qualification Standards, and if there exists any relationship or transaction of a type not specifically mentioned in the Director Qualification Standards, then, taking into account all relevant facts and circumstances, the Board has determined that the existence of such other relationship or transaction is not material and would not impair the Director's exercise of independent judgment.

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The Board will make and publicly disclose its independence determination for each director when the director is first elected to the Board and annually thereafter for all nominees for election as directors.

Members of the audit committee must also satisfy an additional NYSE independence requirement. Specifically, they may not accept directly or indirectly any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries other than their directors' compensation. No member of the audit committee may be a partner, member or principal of a law firm, accounting firm or investment banking firm that accepts consulting or advisory fees from the Company or any of its subsidiaries.

criteria for board membership

One of the Board's most important responsibilities is identifying, evaluating and selecting candidates for the Board of Directors. The Nomination and Corporate Governance Committee reviews the qualifications of potential director candidates and makes recommendations to the whole Board. The factors considered by the Committee and the Board in its review of potential candidates include:

- candidates should be individuals of high integrity and independence, substantial accomplishments, and prior or current association with institutions noted for their excellence;
- candidates should have demonstrated leadership ability, with broad experience, diverse perspectives, and the ability to exercise sound business judgment;
- the background and experience of candidates should be in areas important to the operation of the Company such as business, education, finance, government, law or banking and indicate that the Candidate will be able to make a significant and immediate contribution to the board's discussions and decision-making;
- Candidates should have special skills, expertise or background that add to and complement the range of skills, expertise and background of the existing directors;
- whether the Candidate has had a successful career that demonstrates the ability to make the kind of important and sensitive judgments that the board is called upon to make;
- the Candidate should be able to devote sufficient time and energy to the performance of his or her duties as a director; and
- the composition of the board should reflect sensitivity to the need for diversity as to gender, ethnic background and experience.

Application of these factors involves the exercise of judgment by the Board and cannot be measured in any mathematical or routine way.

additional board service

The number of other public company boards on which a Director may serve shall be subject to a case-by-case review by the Nomination and Corporate Governance Committee, in order to ensure that each Director is able to devote sufficient time to perform his or her duties as a Director.

Members of the Audit Committee may not serve on more than three public company audit committees, including the Audit Committee of the Company.

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interlocking directorates

No inside Director or executive officer of MortgageIT Holdings shall serve as a director of a company where a MortgageIT Holdings outside Director is an executive officer.

evaluation of board performance

The Nomination and Corporate Governance Committee shall conduct an annual review of Board performance, in accordance with guidelines recommended by the Committee and approved by the Board. This review shall include an overview of the talent base of the Board as a whole as well as an individual assessment of each outside Director's qualification as independent under the NYSE corporate governance rules and all other applicable laws, rules and regulations regarding director independence; consideration of any changes in a Director's responsibilities that may have occurred since the Director was first elected to the Board; and such other factors as may be determined by the Committee to be appropriate for review. Each Committee shall conduct an annual evaluation of its own performance as provided in its charter. The results of the Board and Committee evaluations shall be summarized and presented to the Board.

attendance at meetings

Directors are expected to attend the Company's Annual Meeting of Stockholders, Board meetings and meetings of committees and subcommittees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and materials that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should be distributed to the Directors prior to the meeting, in order to provide time for review. The Chairman should establish a calendar of standard agenda items to be discussed at each meeting scheduled to be held over the course of the ensuing year, and shall also establish the agenda for each Board meeting. Each Board member is free to suggest items for inclusion on the agenda or to raise subjects that are not on the agenda for that meeting. The non-management Directors shall meet in executive session at least quarterly. The Chair of the Nomination and Corporate Governance Committee shall preside at the executive sessions.

communications

The Board believes that senior management speaks for the Company. Individual Board members may, from time to time at the request of senior management, meet or otherwise communicate with various constituencies that are involved with the Company.

board committees

The standing committees of the Board are the Audit Committee, the Compensation Committee and the Nomination and Corporate Governance Committee. All members of these committees shall meet the independence criteria, as determined by the Board, set forth in the NYSE corporate governance rules, and all other applicable laws, rules or regulations regarding director independence. Committee members shall be appointed by the Board upon recommendation of the Nomination and Corporate Governance Committee, after consultation with the individual Directors. Committee chairs and members shall be rotated at the recommendation of the Nomination and Corporate Governance Committee.

Each committee shall have its own written charter which shall comply with the applicable NYSE corporate governance rules, and other applicable laws, rules and regulations. The charters shall set forth the mission and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and reporting to the Board.

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The Chair of each committee, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chair of each committee, in consultation with the appropriate members of the committee and senior management, shall develop the committee's agenda. At the beginning of the year, each committee shall establish a schedule of major topics to be discussed during the year (to the degree these can be foreseen). The agenda for each committee meeting shall be furnished to all Directors in advance of the meeting, and each independent Director may attend any meeting of any committee, whether or not he or she is a member of that committee.

The Board and each committee shall have the power to hire and fire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of senior management of the Company in advance.

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

director access to senior management

Directors shall have full and free access to senior management and other employees of the Company. Any meetings or contacts that a Director wishes to initiate may be arranged through the CEO or the Secretary or directly by the Director. The Board welcomes regular attendance at each Board meeting by senior management of the Company. If the CEO wishes to have additional Company personnel attendees on a regular basis, this suggestion should be brought to the Board for approval.

director compensation

The form and amount of director compensation is determined by the Board based upon the recommendation of the Nomination and Corporate Governance Committee. The Nomination and Corporate Governance Committee shall conduct an annual review of director compensation. Directors who are employees of the Company shall not receive any compensation for their services as Directors. Directors who are not employees of the Company may not enter into any consulting arrangements with the Company without the prior approval of the Nomination and Corporate Governance Committee. Directors who serve on the Audit Committee shall not directly or indirectly provide or receive compensation for providing accounting, consulting, legal, investment banking or financial advisory services to the Company.

charitable contributions

If an outside Director or an immediate family member of an outside Director serves as a director, trustee or executive officer of a foundation, university or other non-profit organization ("Charitable Organization") and such Charitable Organization receives contributions from the Company, such contributions will be reported to the Nomination and Corporate Governance Committee. If the annual contributions exceed the greater of \$1 million or 2% of the annual consolidated gross revenue of the Charitable Organization, such contributions shall be given special consideration by the Nomination and Corporate Governance Committee and the Board for purposes of making the independence determination with respect to the Director and such contributions are required to be disclosed in the Company's proxy statement.

director orientation and continuing education

The Company shall provide an orientation program for new Directors which shall include presentations by senior management on the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Conduct and Ethics, its management structure

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and executive officers and its internal and independent auditors. The orientation program may also include visits to certain of the Company's significant facilities, to the extent practical. The Company shall also make available continuing education programs for all members of the Board. All Directors are invited to participate in the orientation and continuing education programs.

chairman and CEO performance

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

succession planning

The Compensation Committee, or a subcommittee thereof, shall make an annual report to the Board on succession planning. The entire Board shall work with the Compensation Committee, or a subcommittee thereof, to nominate and evaluate potential successors to the CEO. The CEO shall meet periodically with the Compensation Committee in order to make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

corporate code of conduct and ethics

The Company has adopted a corporate code of conduct and ethics, and other internal policies and guidelines designed to support the mission statement set forth above and to comply with the laws, rules and regulations that govern the Company's business operations. The corporate code of conduct and ethics applies to all employees of the Company and its subsidiaries, as well as to directors, temporary workers and other independent contractors and consultants when engaged by or otherwise representing the Company and its interests. Absent compelling circumstances and consistent with any applicable law, the board will not permit any waiver of any ethics policy for any director or executive officer. If an actual or potential conflict of interest arises for a director, the director shall promptly inform the CEO and/or the Chairman of the Board. If a significant conflict exists and cannot be resolved, the director should resign. All directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests. The Nomination and Corporate Governance Committee shall monitor compliance with the corporate code of conduct and other internal policies and guidelines.

insider transactions

The Company does not generally purchase company stock from employees (except in connection with the routine administration of employee stock option and other equity compensation programs). Directors and executive officers may not trade shares of Company common stock during an administrative "blackout" period affecting the Company's 401(k) plan or pension plan pursuant to which a majority of the Company's employees are restricted from trading shares of Company common stock or transferring funds into or out of the Company common stock fund, subject to any legal or regulatory restrictions and the terms of the Company's Insider Trading Policy.

stock options

All new equity compensation plans and material revisions to such plans shall be submitted to stockholders for approval.

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transactions with directors

To the extent transactions, including mortgage brokerage services, mortgage banking services, and other financial services, between the Company and any Director or family member of a Director are not otherwise specifically prohibited under these Corporate Governance Guidelines or other policies of the Company, such transactions shall be made in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliates.

loans to directors

The Company shall not make any personal loans to Directors or immediate family members of Directors.

loans to executive officers

The Company shall not make any personal loans to executive officers or their immediate family members.

investments

Neither the Company nor any member of senior management shall make any investment in a partnership or other privately held entity in which a Director is a principal or in a publicly traded company in which a Director owns or controls more than a 10% interest.

No Director may invest in a third-party entity when the investment opportunity is made available to him or her because of such individual's status as a Director. A Director or family member of a Director may participate in investment opportunities offered or sponsored by the Company provided they are offered on substantially similar terms as those for comparable transactions with similarly situated non-affiliated persons.

Members of senior management may not invest in partnerships or other investment opportunities sponsored, or otherwise made available, by the Company, unless their participation is approved in advance by the Nomination and Corporate Governance Committee. Such approval shall not be required if the investment opportunity is offered to other qualified employees and investment by senior management is approved by the Compensation Committee; or is made available to a member of senior management actively involved in a business unit, the principal activity of which is to make such investments on behalf of the Company and is offered pursuant to a co-investment plan approved by the Compensation Committee; or is offered to senior management on the same terms as those offered to qualified persons who are not employees of the Company. Comparable principles shall apply to Directors and their family members who may be given the opportunity to invest in an employee program.

No member of senior management may invest in a third-party entity, except for investments permitted by the foregoing paragraph, when the investment opportunity is made available to him or her as a result of such individual's status as a member of senior management of the Company.

indemnification

The Company provides reasonable directors' and officers' liability insurance for the Directors and shall indemnify the Directors to the fullest extent permitted by law and the Company's articles of incorporation and bylaws.

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amendments

The Board may amend these Corporate Governance Guidelines, or grant waivers in exceptional circumstances, provided that any such modification or waiver may not be a violation of any applicable law, rule or regulation and further provided that any such modification or waiver is appropriately disclosed.