

**CHARTER OF THE
COMPENSATION AND HUMAN RESOURCES COMMITTEE
OF THE BOARD OF DIRECTORS
OF THE FEDERAL HOME LOAN BANK OF NEW YORK**

*Approved by the Bank's Board of Directors on May 13, 2010
Effective as of March 18, 2010*

I. PURPOSE

The purpose of the Compensation and Human Resources Committee (“Committee”) is to:

(a) advise the Board of Directors (“Board”) of the Federal Home Loan Bank of New York (“Bank”) on compensation, benefits, and human resources matters affecting Bank employees;

(b) review and discuss with Bank management the Compensation Discussion and Analysis (“CD&A”) to be included in the Bank’s Form 10-K and determine whether to recommend to the Board that the CD&A be included in the Form 10-K, and

(c) review and monitor compensation arrangements for the Bank’s executives so that the Bank continues to retain, attract, motivate and align quality management consistent with the investment rationale and performance objectives contained in the Bank’s annual strategic plan and budget, and with the direction of the Board.

II. CHARTER

The scope of the Committee’s responsibilities and how it carries out those responsibilities, including structure, processes and membership requirements shall be set forth in this charter (the “Charter”), which has been adopted and approved by the Board and may be amended by the Board from time to time. The Committee shall review and reassess the adequacy of the Charter and evaluate the Committee’s performance and make any recommendations to the Board on an annual basis.

This Charter is intended to comply with all applicable laws and regulations, including the applicable regulations of the Federal Housing Finance Agency (“Applicable Rules”). In addition, the Committee has committed to adopt to the extent possible those best practices that pertain to compensation and human resource committees of public companies and which are relevant to the Bank, taking into account the cooperative structure of the Bank and the congressionally mandated and regulatory requirements applicable to the Bank.

III. RESPONSIBILITIES

This Committee shall have the following responsibilities:

A. GENERAL

1. Review and recommend to the Board changes regarding the Bank's policies covering the evaluation of, and the compensation and benefits provided to, employees.
2. Provide advice and counsel to senior management regarding Human Resources issues brought to the attention of the Committee from time to time.
3. Review and discuss with management the Bank's disclosures in the CD&A portion of the Bank's Form 10-K, and based on such review and discussion, make a recommendation to the Board as to whether the CD&A should be included in the Bank's Form 10-K.

B. OFFICERS

4. Prepare the annual performance evaluation of the Bank's Chief Executive Officer.
5. Review and approve individual performance ratings for, and related merit adjustments to the salaries of, the Chief Executive Officer and for Management Committee members.
6. Review and approve all other proposed non-merit adjustments (e.g., market adjustments; salary adjustments related to promotions; proposed out of guidelines increases; etc.) to the salaries of all Bank officers.
7. Review and approve recommended Bank officer merit increase percentages for the merit increase pool for the forthcoming year.
8. Review and approve, on an as-needed basis, the promotion or hiring of any person to the rank of Senior Vice President or higher.
9. Discuss annually with senior management succession planning and report key developments to the Board.

C. INCENTIVE COMPENSATION PLAN

10. (a) Approve annual Non-Mission Bankwide goals, (b) Approve weightings for all of the Bankwide goals, and (c) periodically review the Bank's performance against the established Bankwide goals
11. Review and approve annually the Bank's Incentive Compensation Plan ("Plan"), as well as performance goals for individual participants, if applicable

12. Review annually, as soon as practicable following the close of each Plan year, the year-end results of the Bankwide and individual participants' performance ratings and approve the award payouts for each participant

D. NONQUALIFIED PLANS

13. After consultation with the Bank's Nonqualified Plan Committee, review and make recommendations to the Board regarding any proposed amendments to the Bank's Nonqualified Plans

E. OTHER COMPENSATION AND HUMAN RESOURCES MATTERS

14. Review and make recommendations to the Board regarding employee benefit plans such as retirement plans, 401(k) and retiree medical.
15. Review and make recommendations to the Board regarding any proposed amendments to the Bank's Travel and Expense Policy.
16. Review and make recommendations to the Board regarding any proposed amendments to the Bank's Code of Business Conduct and Ethics.
17. Review and make recommendations to the Board regarding any proposed amendments to the Bank's Equal Employment Opportunity Policy Statement and Affirmative Equal Employment Opportunity Program.
18. Review the discretionary Post-Retirement Cost-of-Living Adjustment for retirees every three years and make recommendations to the Board regarding any proposed actions.

F. CORPORATE GOVERNANCE

19. In addition to reporting to the Board generally, the Committee shall receive comments from its members and provide to the Board following the end of each fiscal year, an assessment of the Committee's performance.
20. Establish other rules and operating procedures as may be needed from time to time in order to fulfill its obligations under this Charter and Applicable Rules
21. Form and delegate authority to subcommittees when appropriate.
22. With regard to carrying out any or all of the foregoing responsibilities, the Committee shall, at its discretion, have direct access to the General Counsel and any other employee of the Bank. In addition, the Committee shall have the authority to engage independent counsel and other advisers, as it determines necessary to carry out its duties.

IV. COMMITTEE MEMBERSHIP

The Committee shall consist of at least three directors, all of whom shall be “independent,” as determined in accordance with Federal Housing Finance Agency regulations pertaining to the Audit Committee. The Committee shall have a Chair and may have a Vice Chair.

The Committee and its Chair shall be appointed and removed in accordance with the Bank’s Bylaws.

V. COMMITTEE MEETINGS

The Committee shall meet as required.