



I, Barbara Sperrazza, Corporate Secretary of the Federal Home Loan Bank of New York, a Federal Home Loan Bank duly organized and existing under the laws of the United States, hereby certify that at a regular meeting of the Board of Directors of the Federal Home Loan Bank of New York duly held on March 17, 2005, at which a quorum was present and acting throughout, the following resolution was duly adopted:

WHEREAS, There have recently been suggestions that the Federal Home Loan Banks should be given, as part of the process of revising the statutes that govern the regulation of the housing-related government sponsored enterprises (“GSEs”), the authority to package mortgage loans purchased from member financial institutions into mortgages guaranteed by the Federal Home Loan Banks for resale in the capital markets (“securitization”); and

WHEREAS, It is not known to the Board of Directors (“Board”) of the Federal Home Loan Bank of New York at the present time whether engaging in the business of securitization -- which would represent a major new direction for the Home Loan Banks -- would be economically viable; whether it would advance the mission of the Home Loan Banks; and whether the Home Loan Banks have or could acquire in a timely manner the sufficient knowledge, skills, and experience to handle this line of business; and

WHEREAS, The Board would want to know the answers to the foregoing questions before even considering approving the concept of possibly introducing securitization into the laws governing the Federal Home Loan Banks;

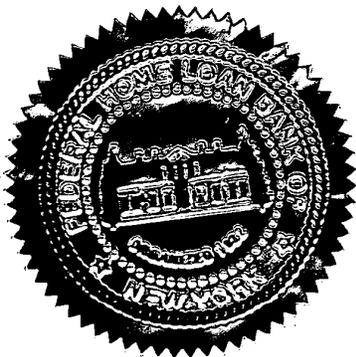
WHEREAS, The Board does know that, even if the foregoing questions could be answered to the Board’s satisfaction, securitization would still be an extremely risky line of business and, because of the potential for risk, it would require management by a central organization and not by individual Banks; and

WHEREAS, The Board is aware that issues pertaining to the concept of centralized management vs. individual FHLBank management have historically proven to be a “stumbling block” with respect to various Bank System matters; and

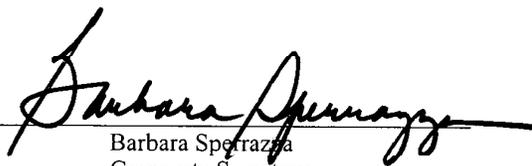
WHEREAS, The Board believes that the introduction of securitization to the list of issues up for consideration in the current legislative process involving the housing-related GSEs has the potential, because it is controversial, to cause harm to, and possibly derail, the chances for positive statutory reform for the Federal Home Loan Bank System; and

WHEREAS, The Board does not want to see anything happen that would negatively impact on the ability of the Bank System to handle its fundamental mission of supporting housing by providing liquidity to members.

NOW, THEREFORE, BE IT RESOLVED, That it is the position of the Board that securitization should not be introduced into the current debate regarding the restructuring of the Federal laws that cover the regulation of the housing-related GSEs (including the Home Loan Banks).



IN WITNESS WHEREOF, I hereunto set my hand and affix the seal of the Federal Home Loan Bank of New York, this 31st day of March, 2005.


Barbara Sperrazza
Corporate Secretary