




Federal Home Loan Bank  
NEW YORK

# Introduction to the Mortgage Asset Program (MAP®)

2025

# What is MAP<sup>®</sup>?

The Mortgage Asset Program (MAP<sup>®</sup>) is a platform for the FHLBNY to buy mortgages from participating financial institutions and hold them on the FHLBNY's balance sheet.



MAP allows  
Members to sell  
loans to provide  
liquidity at a  
premium.

*Available to Members  
of all asset sizes*

## KEY PROGRAM FEATURES & BENEFITS

- A flexible program with competitive pricing catered to our local markets
- No loan level price adjustments
- A pathway to accumulate FHLBNY Stock – members are required to purchase capital stock equal to 4.5% of the value of loans sold into MAP at the time of funding
- Simplified credit risk sharing structure with the added potential to be rewarded with fee income for strong loan performance
- No risk-based capital impact or collateralization requirements on loans sold
- Servicing-Released sale option to maximize your upfront cash revenue received while also reducing operational expense
- Best-Efforts Delivery Commitment option for low-to-moderate income (LMI) loans, and supplemental credit is available for LMI loans
- Partnership with the ICE PPE platform and Optimal Blue (OB) Marketplace to provide value-added services, such as real-time MAP rates and guidelines

# MAP<sup>®</sup> Underwriting Guidelines

ELIGIBILITY CRITERIA	Adjustable-Rate Mortgages	✗
	Fixed	15, 20, 30 year
	LTV (Max)	95%
	FICO (Min)	660 640 with LTV < 65
	Max DTI (Manual/Automated)	43% / 45%

LOAN PURCHASE	Purchase	✓
	Cashout Refi	✓
	Rate & Term Refi	✓

DOCUMENT TYPE	Full Doc (No Streamline)	✓
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PROPERTY TYPE	1-4 Unit	✓
	Condos	✓
	Planned Unit Development	✓
	Manufactured Housing	✗
	Modular Housing	✓
	Co-ops	✗
	Rural Properties	✓
	Mixed-use Properties	✓
	Multiple Parcel	✓

STATE	Fifty (50) United States, plus DC	✓
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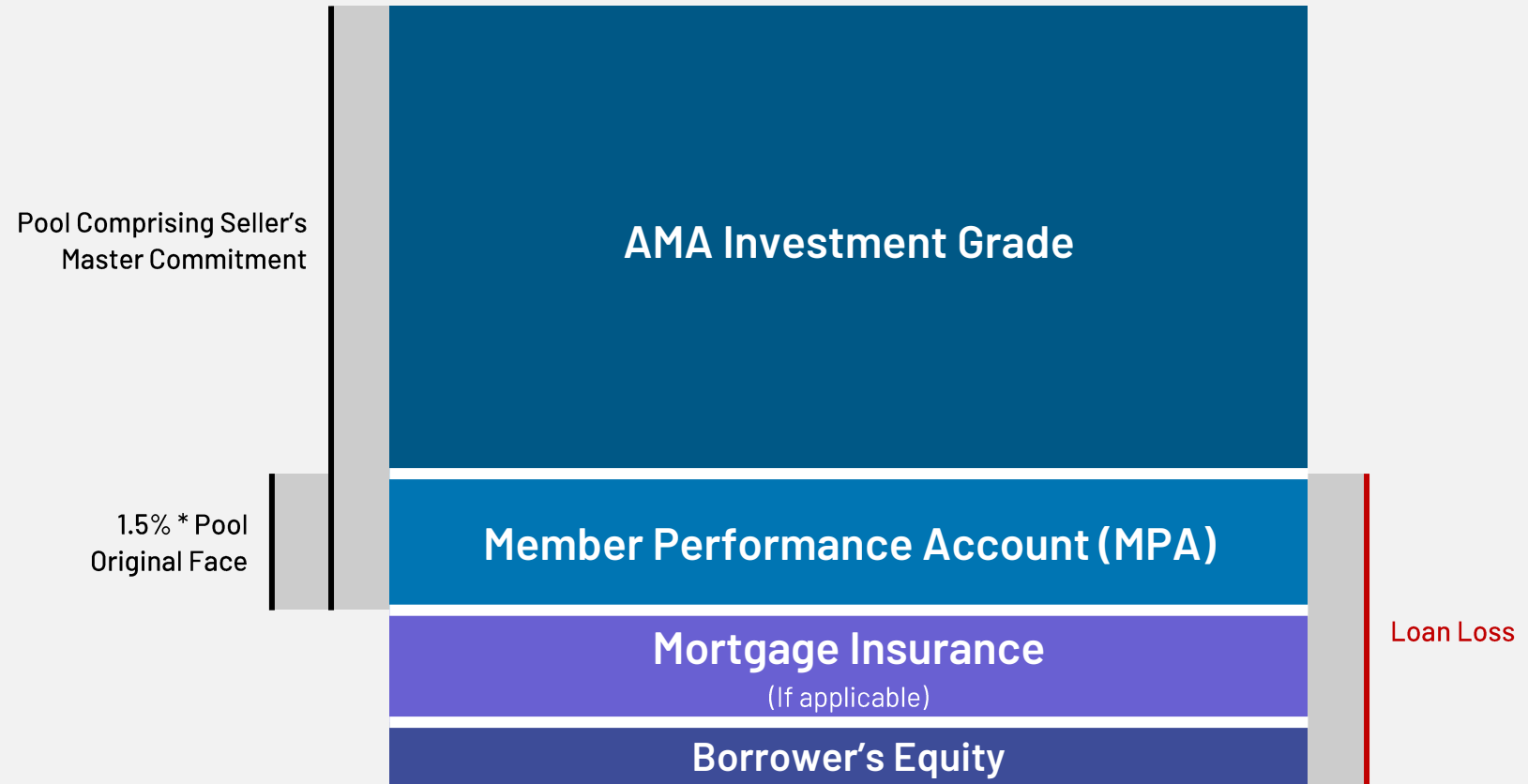
# CREDIT RISK SHARING

# MAP Credit Risk Sharing Structure

Credit Risk Sharing is a requirement of the AMA regulation under which MAP is governed; pools must be Credit Enhanced to “AMA Investment Grade”

- The Member Performance Account (MPA) is a fixed subordinated interest in the pool representing the PFI’s Credit Enhancement
- Loans are pooled into Master Commitments
- The fixed MPA amount represents the maximal loss the PFI can experience regardless of pool performance
- Net of losses, MPA is released to the PFI over the life of the pool

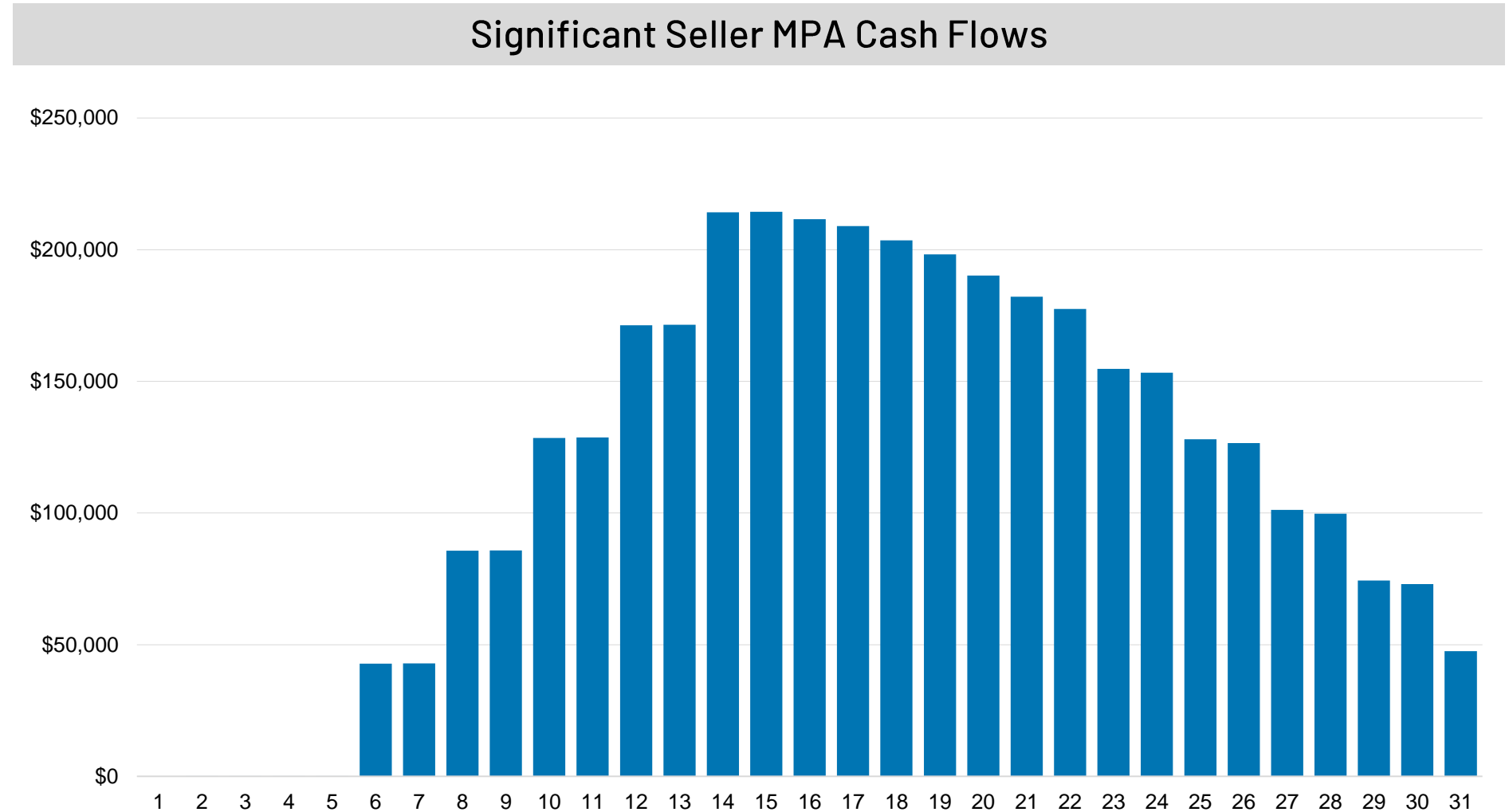
Loan losses over the life of the pool are absorbed in order by Borrower’s Equity, Mortgage Insurance (if applicable), then MPA and finally by FHLBNY



*\*Specific program parameters shown are subject to change.*

# Potential MPA Cash Flows of a Significant Seller

If a Member continuously fills \$50 million Master Commitments over a 10-year period, Cash flows will grow to significant levels.



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# MAP ECONOMICS SUMMARY

# Economic Summary of MAP®

## Competitive Pricing

- The MAP Program offers strong up-front pricing for its members.
- Members find that MAP pricing is competitive and is often best execution especially considering that the program does not have Loan Level Price Adjustments.

## Capital Stock Dividend

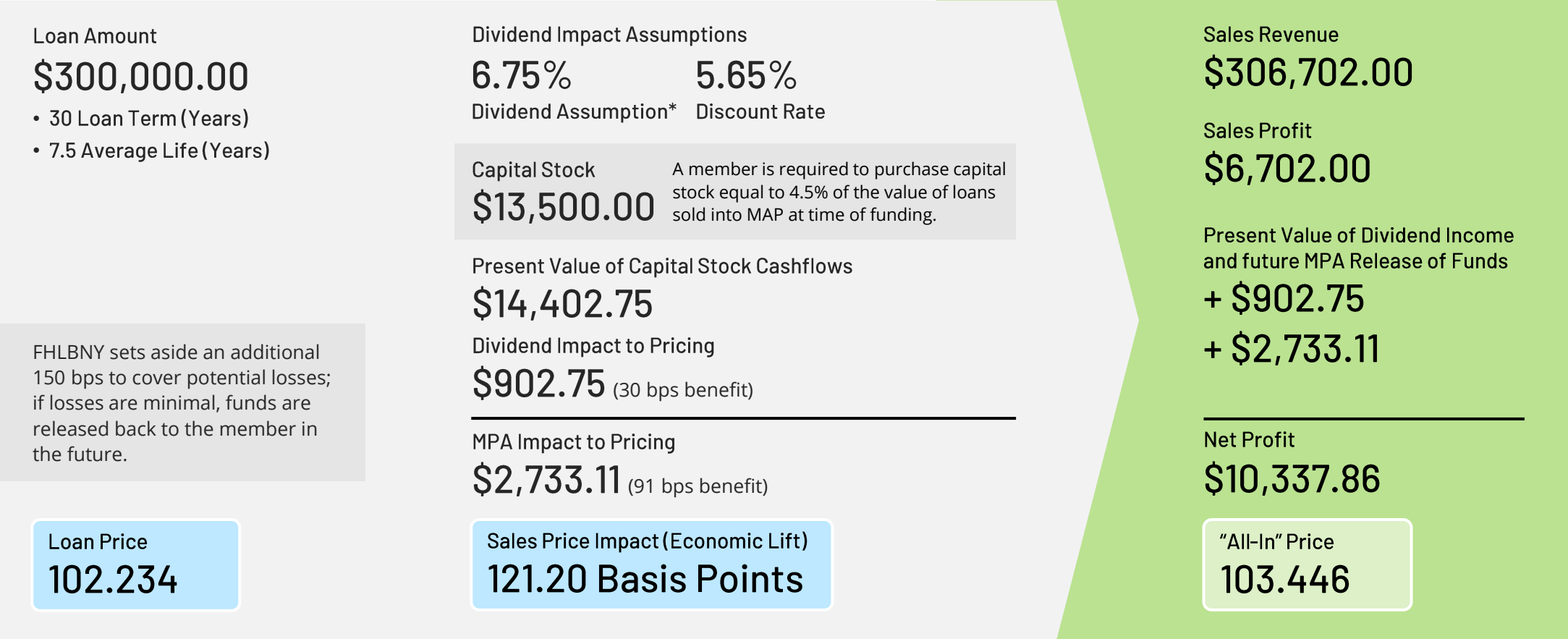
- MAP provides members a pathway to accumulate FHLBNY capital stock, an historically high-yielding asset.
- A member is required to purchase capital stock equal to 4.5% of the value of loans sold into MAP at time of funding.
- When present valuing the capital stock dividend over the average life of a loan, the income stream currently adds approximately 41 basis points of economic lift to MAP.

## Member Performance Account (MPA)

- To protect against credit losses the FHLBNY places an additional 150 bps of the loan amount aside into a Member Performance Account (MPA). The MPA contribution does not come out of the loan sale proceeds.
- If there are minimal loan losses, the MPA will get released back to the member over a pre-determined schedule starting in year 5 after the end of a master commitment.
- Assuming no loan losses, the MPA fund release to the member adds approximately 91 basis points of additional economic lift to the program.

# Economic Impacts of Capital Stock & Future MPA Release to MAP®

The present value of the dividend\* income from capital stock over the average life of the loan sold plus the present value of the scheduled MPA release over time provides a significant 121.20 basis point ‘economic lift’ to the loan price.



*\*Although the FHLBNY dividend yield has been historically strong, past performance does not guaranty future results. FHLBNY stock dividend history is available on the Investor Relations page of our website.*

# MAP LMI\* Enhancements & Initiatives

The FHLBNY has enhanced MAP to acquire more LMI loans and encourage PFI lending to low-income families and to lend in targeted underserved markets.

## ✓ LMI CE Supplement

*Effective 1/2024* added Supplemental Loss Coverage for LMI loans with a LC > 1.5% — to credit enhance LMI loans sold to MAP up to an additional 150 bps (in addition to the 150 bp loan balance set aside requirement into the MPA)

## ✓ LLB Pricing

*Effective 3/2024* improved Low Loan Balance pricing — to incentivize PFIs to deliver more LMI loans

## ✓ LMI Best-Efforts

*Effective 4/2025* now accepting LMI Best-Efforts delivery at mandatory delivery pricing — to assist PFIs with managing interest rate and pull-through risk

## LMI Initiatives Under Evaluation:

- **Mortgage Insurance (MI) Supplement:** MI coverage requirements are reduced under certain GSE LMI programs. In addition, PFIs may originate loans >80% LTV with no MI at all for their own portfolios. Provide a reimbursement to lender for Lender-Paid MI.
- **Borrower Assistance:** Offer MAP borrower assistance for closing costs, appraisal costs and down payment assistance, structured to be competitive with GSE offerings. Assistance would be passed by the PFI through to the borrower.

\*"LMI" refers to primary occupancy conventional conforming loans where the qualifying income of the loan is 80% or less than the estimated Area Median Income (AMI).

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# MASTER & DELIVERY COMMITMENTS

# Master Commitment & Delivery Structure

## Master Commitment (MC)

### Best Efforts

- Single MC - minimum size: \$50M
- Aggregate Pool MC - minimum size: \$5M
- 2-year term, Single MC can be extended up to 1 year
- Can be increased in size as needed
- Sub-Limits maintained at MC level
- Must maintain Weighted Average Loss Coverage ratio (WALC) of 1.50% or less before MC can be closed

## Delivery Commitment (DC)

### Mandatory

- DC amount can be per loan or in bulk
- Can be extended (extension fee will apply)
- Daily Rate Sheet:
  - Product & State
  - Remittance Type
  - Rate
  - Lock Period in days 5, 15, 30, 45, 60

Sample Rate  
Sheet: 7/30/25

Product	State	Remit	ConformingType	Rate	Lock Period				
					5	15	30	45	60
FIX 30	NY	Actual / Actual Multiple	>250k to 500k	5.625	97.9141	97.8828	97.8359	97.789	97.742
FIX 30	NY	Actual / Actual Multiple	>250k to 500k	5.75	98.6357	98.6019	98.5513	98.5011	98.4509
FIX 30	NY	Actual / Actual Multiple	>250k to 500k	5.875	99.3285	99.2922	99.2378	99.1844	99.131
FIX 30	NY	Actual / Actual Multiple	>250k to 500k	6	99.9784	99.9397	99.8815	99.8248	99.7682
FIX 30	NY	Actual / Actual Multiple	>250k to 500k	6.125	100.609	100.5677	100.5058	100.4459	100.3861
FIX 30	NY	Actual / Actual Multiple	>250k to 500k	6.25	101.2178	101.174	101.1084	101.0454	100.9824
FIX 30	NY	Actual / Actual Multiple	>250k to 500k	6.375	101.8016	101.7553	101.686	101.6199	101.5538
FIX 30	NY	Actual / Actual Multiple	>250k to 500k	6.5	102.4061	102.3575	102.2846	102.2153	102.1461
FIX 30	NY	Actual / Actual Multiple	>250k to 500k	6.625	102.9373	102.8861	102.8092	102.7365	102.6638
FIX 30	NY	Actual / Actual Multiple	>250k to 500k	6.75	103.4827	103.4289	103.3481	103.2722	103.1962
FIX 30	NY	Actual / Actual Multiple	>250k to 500k	6.875	103.5	103.4422	103.3557	103.2746	103.1936
FIX 30	NY	Actual / Actual Multiple	>250k to 500k	7	103.5	103.4383	103.3457	103.2595	103.1734
FIX 30	NY	Actual / Actual Multiple	>250k to 500k	7.125	103.5	103.4346	103.3365	103.2459	103.1554
FIX 30	NY	Actual / Actual Multiple	>250k to 500k	7.25	103.5	103.4314	103.3285	103.2341	103.1397

# Aggregate Pool Structure

## (CONVENTIONAL LOANS)

### Credit Enhancement / Credit Risk Sharing

- Each PFI's Sub-MC funding activity under the Aggregate MC will be monitored against the same standards for loan eligibility, portfolio sub-limits and a weighted-average credit enhancement threshold.
- At the time of purchase, the FHLBNY will set-aside a standard credit enhancement of 1.50% for every loan funded. On an ongoing basis, the FHLBNY will use a credit risk model to monitor the weighted average credit enhancement of the aggregate MC and each Sub-MC to ensure it does not exceed the 1.50% threshold.
- The required credit enhancement set-aside will be retained by the FHLBNY in a Member Performance Account (MPA) for each member. Each member's MPA will be available to cover credit losses on all loans sold to the FHLBNY under the Aggregate MC. If loan losses for an individual member exceed their MPA set aside the excess of the losses are then shared on a pro-rata basis across all member MPAs in the Aggregate MC.
- Members are rewarded for originating well-performing loans and may receive a return of their respective MPA balances in accordance with a pre-defined schedule\*. The MPA's first eligible release begins on Month 61 from the date of the last loan funded under the Aggregate MC.

AGGREGATE MC POOL \$100MM				
PFI	Sub-MC	Loans Funded	MPA Set Aside	Loan Losses
PFI 1	\$10mm	\$10mm	\$10mm X 1.50% = \$150,000	(\$175,000)
PFI 2	\$15mm	\$15mm	\$15mm X 1.50% = \$225,000	\$0.00
ALL Other PFIs	\$75mm	\$75mm	\$75mm X 1.50% = \$1,125,000	\$0.00

LOAN LOSS ALLOCATION	
PFI 1 MPA Balance	\$150,000
PFI 1 Loan Losses	(\$175,000)
Pro-rata allocation of loss across remaining PFI MPAs	(\$25,000)

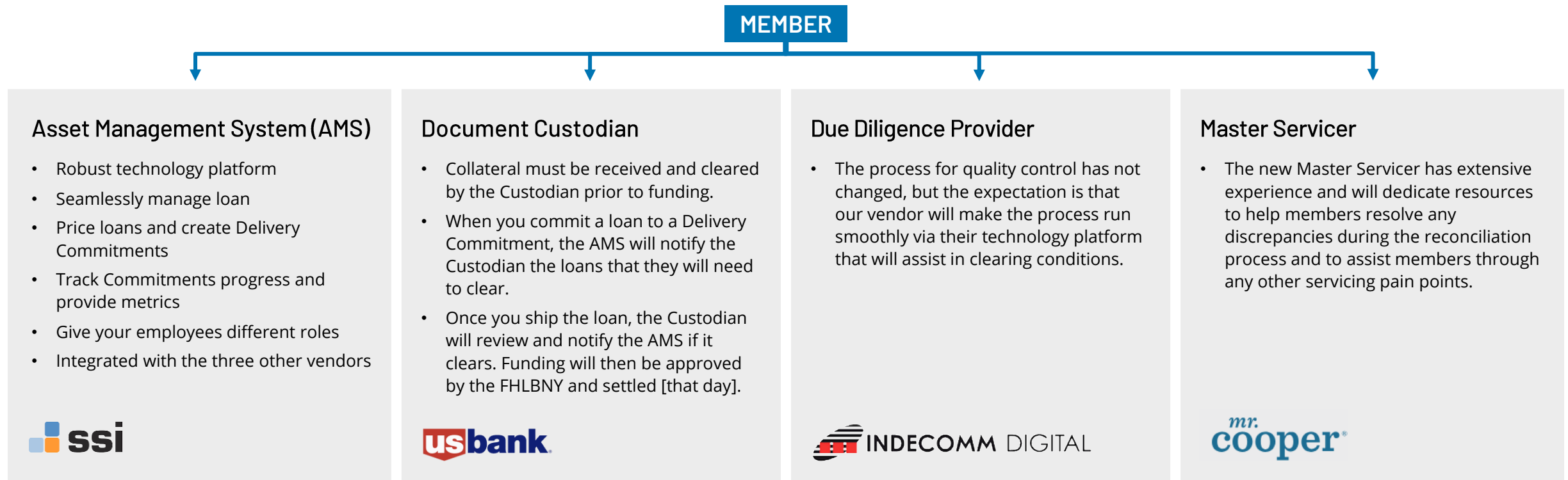
*\*The pre-defined schedule to return MPA balances for performing loans can be found in your Master Commitment.*

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# OPERATIONS SUMMARY

# Third-Party Vendors for MAP®

The FHLB NY conducted an in-depth Request for Proposal (RFP) process that evaluated over 20 third-party vendors across approximately 100 metrics to fill each of the four vendor positions. The vendors selected for each category demonstrated exceptional capabilities to meet the FHLB NY's business, ease of use, customer experience, technology integration, support/training, and project management requirements.



For all of these vendors, the FHLB NY can communicate directly with them to resolve any issues or to make any enhancements to the systems.

# The FHLBNY has a team of highly-trained professionals to serve your team

The MAP program has additional staff dedicated to ensuring that the program runs smoothly and to address the needs of our members.

## VP, SENIOR OPERATIONS MANAGER

**Lori Schmid**

Supporting our members for any business as usual issues and coordinate with any Specialists on specific issues

## SENIOR COMPLIANCE SPECIALIST

**Art Scorciolla**

Address member queries related to underwriting exceptions, guide updates, and will monitor MAP compliance to FHFA requirements.

## LOSS MITIGATION TEAM LEAD

**Christina Thomas**

Assist in default servicing, loss mitigation, REO management

## SENIOR BUSINESS RELATIONS SPECIALIST

**Zinzi Williams**

Manage the vendor relationships and work to continue to improve MAP

## SENIOR ACCOUNTANTS

**Khary Miller**

**Zenobia Robinson**

Assist in resolving any issues pertaining to funding and account reconciliation, accruals, amortization, and any other accounting related issues

## SENIOR QUALITY ASSURANCE ANALYST

**Zenaida Quinones**

Review quality control exceptions on loans purchased for loan eligibility requirements. Review and evaluate member quality control and anti-predatory procedures for compliance to program requirements.

## VP, OPERATIONAL ACCOUNTING MANAGER

**Michael Schoffelen**

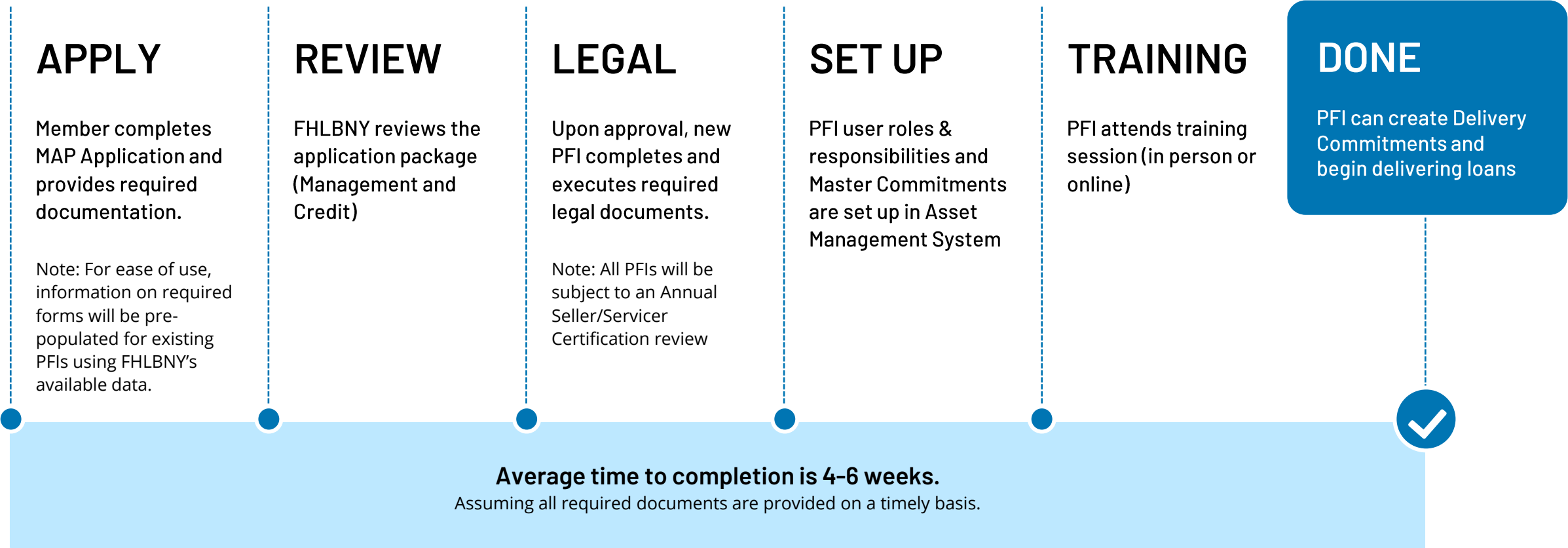
Management of investor reporting and operational accounting activities and oversight of the master servicer.

## BUSINESS ANALYST OFFICER

**Arthell Brumell**

Monitor master commitment usage and credit risk sharing structure to comply with program requirements. Manage loan purchase surveillance reporting.

# Onboarding for MAP<sup>®</sup>



# In Summary...

## Ease of Use

The FHLBNY has created a user-friendly member-centric platform designed to provide members with end-to-end quality service on a state-of-the-art platform.

## Economic Value

With no loan-level price adjustments, competitive up-front pricing, ability to accumulate FHLBNY capital stock and be rewarded over time for good loan performance, in many scenarios you may find that MAP® will be best execution.

## True Sale

MAP® provides a true-sale structure with no adverse impact to Risked-Based Capital.

## Flexibility

The FHLBNY will have the ability to adapt MAP® over time to meet the unique needs of our membership.

## Mission

MAP® helps to fulfill our mission to advance housing opportunity and local community development by supporting members in serving their markets.



**QUESTIONS?**





# Advancing Housing and Community Growth

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