



Federal Home Loan Bank
NEW YORK

Introduction to the Mortgage Asset Program (MAP[®])

2026

What is MAP[®]?

The Mortgage Asset Program (MAP[®]) is a platform for the FHLB NY to buy mortgages from Participating Financial Institutions (PFIs) and hold them on the FHLB NY'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 FHLB NY 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
- Initiative to support Low-to-moderate income (LMI) loans — Lender-Paid Mortgage Insurance (LPMI) Reimbursement Grants and Supplemental Credits, in addition to accepting LMI Best-Efforts delivery at mandatory delivery pricing
- Tiered pricing based on loan size for fixed 30-year delivery commitments

MAP[®] 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	✓

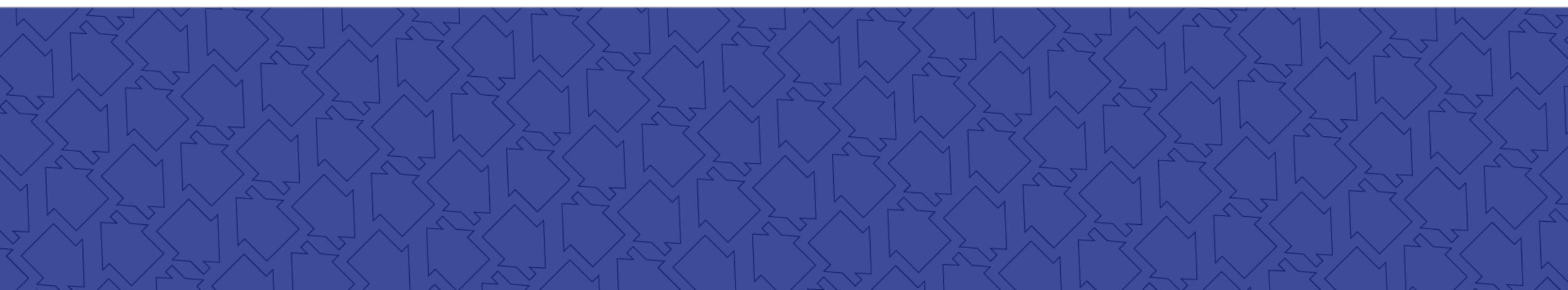
DOCUMENT TYPE	Full Doc (No Streamline)	✓
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PROPERTY TYPE	1-4 Unit	✓
	Condos	✓
	Planned Unit Development	✓
	Manufactured Housing	✗
	Modular Housing	✓
	Co-ops	✗
	Rural Properties	✓
	Mixed-use Properties	✓
Multiple Parcel	✓	

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

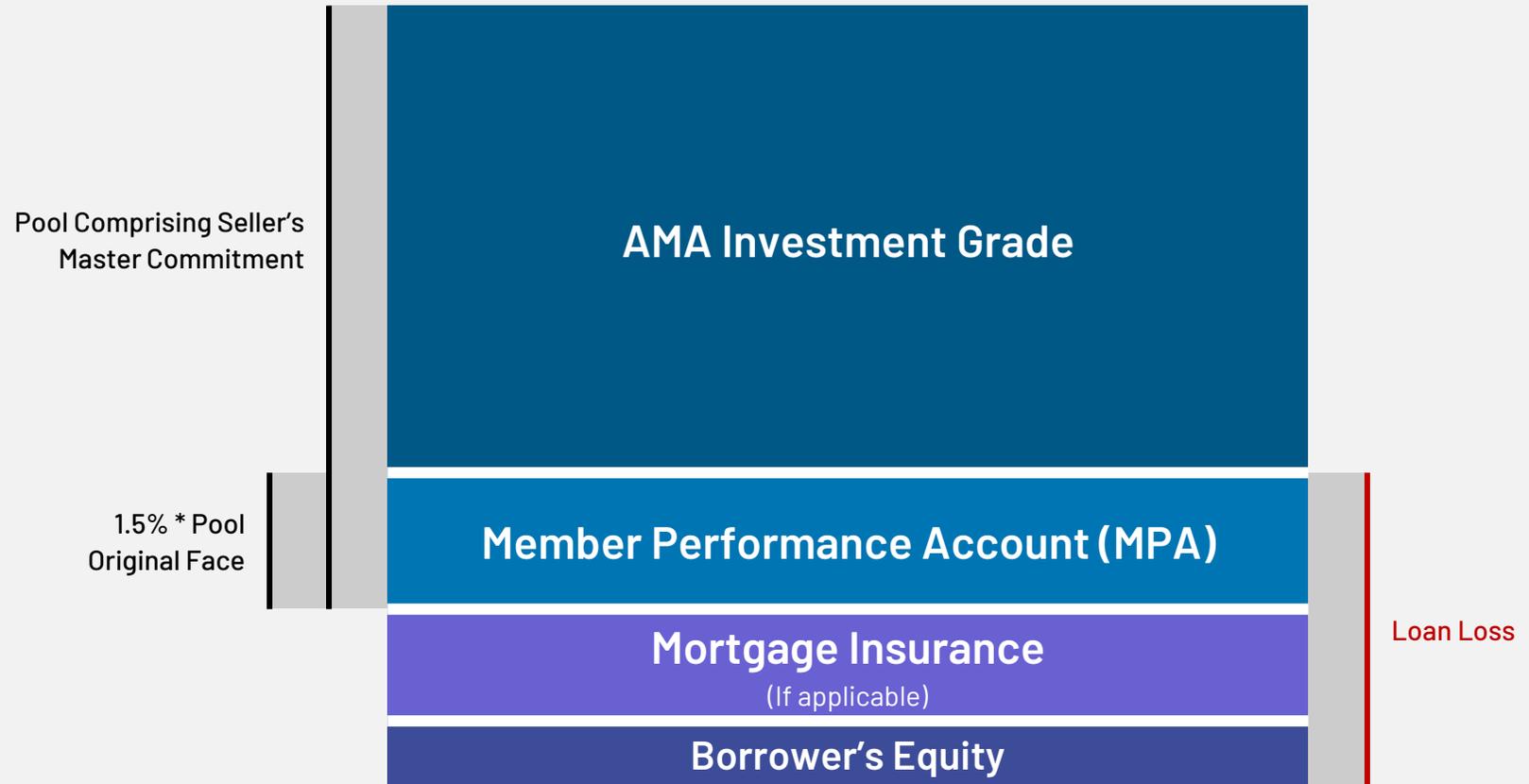


MAP Credit Risk Sharing Structure

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

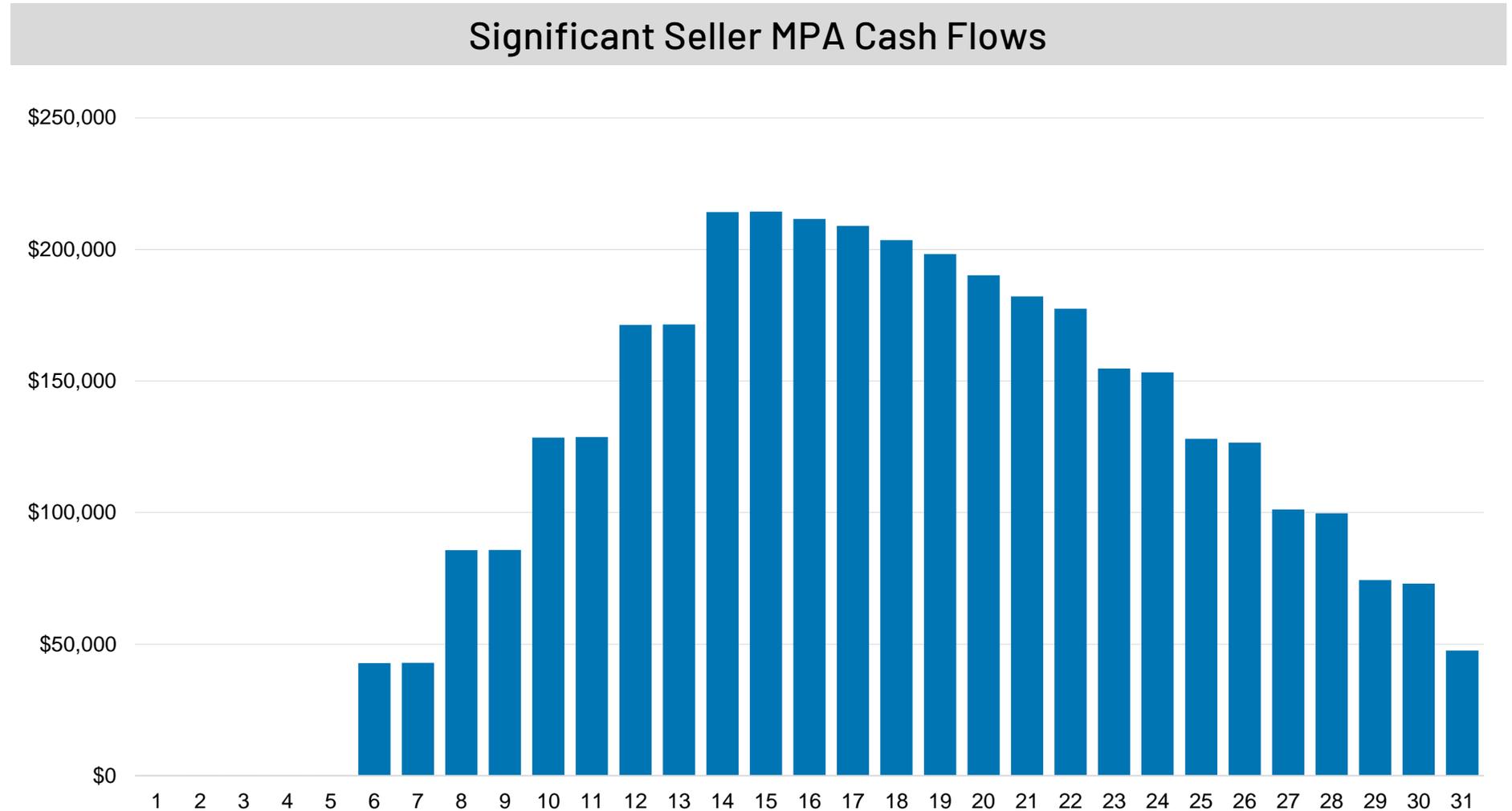
Loan losses over the life of the pool are absorbed in order by Borrower's Equity, Mortgage Insurance (if applicable), then MPA and finally by FHLBNY



**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.





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

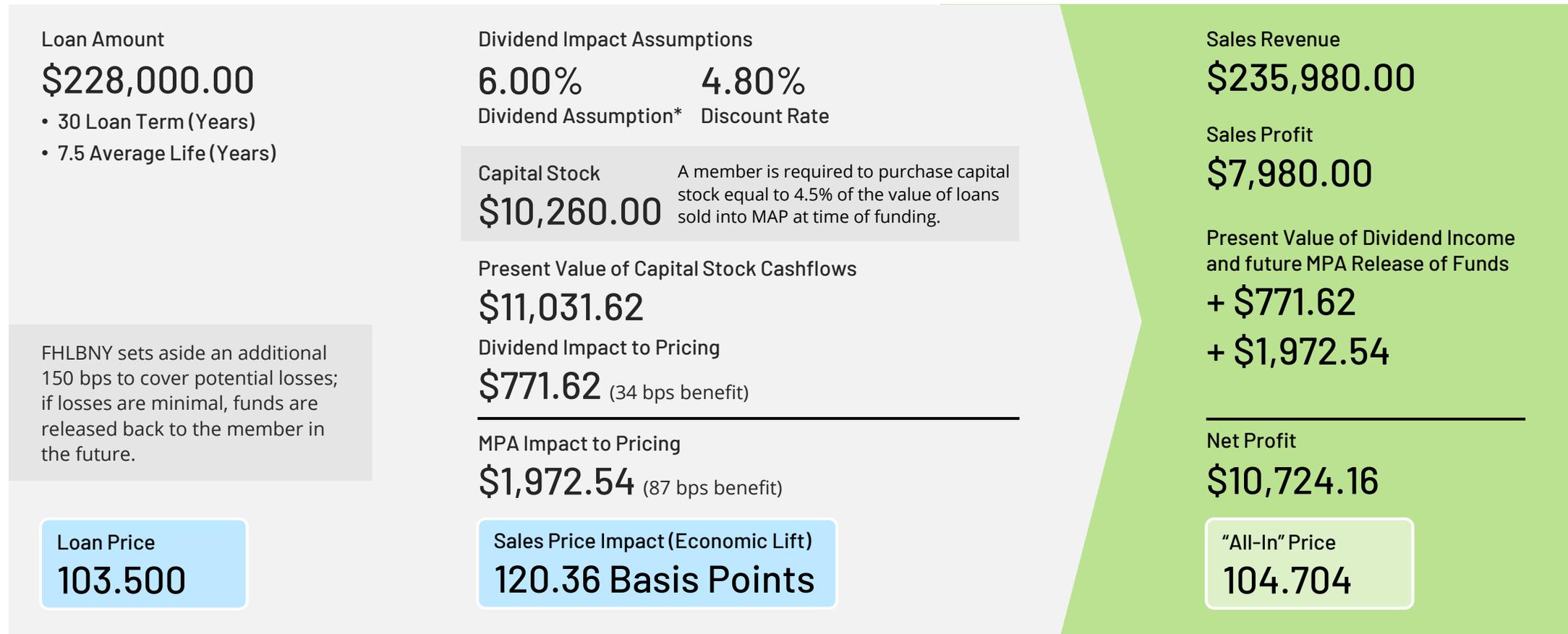
- MAP provides members a pathway to accumulate FHLBNY capital stock, an historically high-yielding asset.
- A member is required to purchase capital stock equal to 4.5% of the value of loans sold into MAP at time of funding.
- When present valuing the capital stock dividend over the average life of a 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 120.36 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's stock dividend history is available on the Investor Relations page of our website.

MAP LMI* Enhancements & Initiative

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

✓ LPMI Reimbursement Grant Program

Effective 11/2025 new Lender-Paid Mortgage insurance (LPMI) Reimbursement Grants — offering up to \$10,000 per loan for purchasing single-premium LPMI on eligible LMI loans sold to MAP in 2026 (allowing PFIs to add LPMI to high-LTV loans that otherwise wouldn't qualify for MAP, making it easier to support LMI borrowers while keeping monthly payments low).

LMI Initiative Under Evaluation:

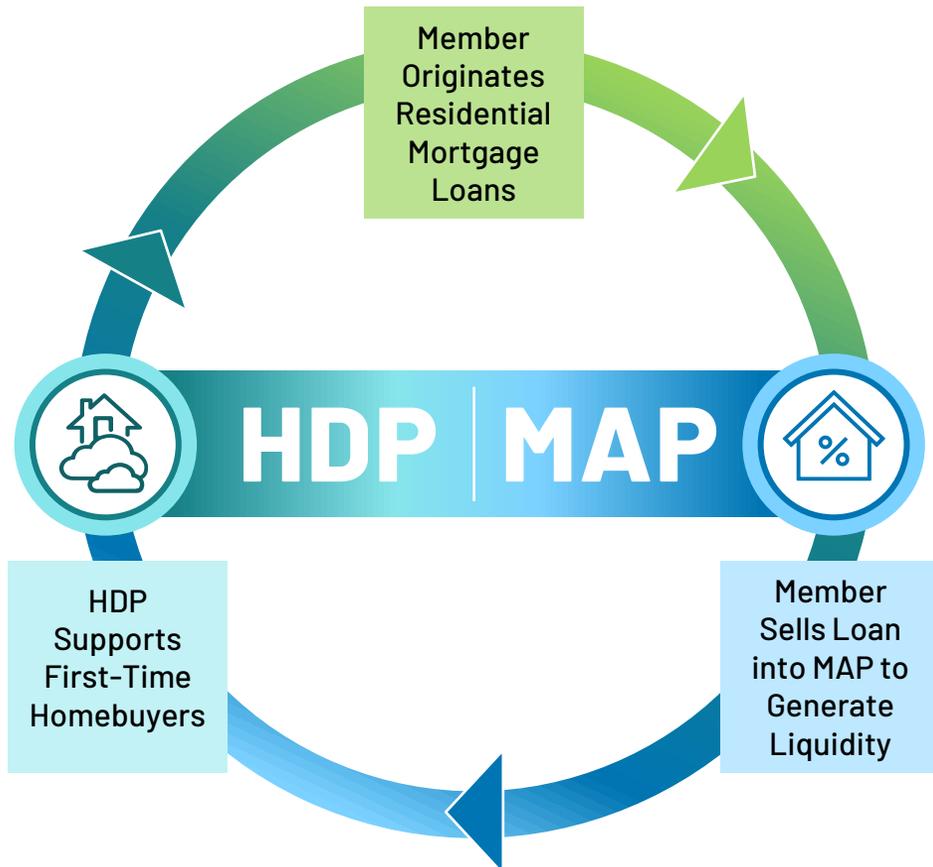
- **Borrower Assistance:** Offer MAP borrower assistance for closing costs, appraisal costs and down payment assistance, structured to be competitive with GSE offerings. Assistance would be passed by the PFI through to the borrower.

**"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).

Note: The grant funding for LPMI Reimbursement Grant and LMI Credit Enhancement Supplement initiatives will be distributed on a first-come first-serve basis until the allotted funds are exhausted.

MAP + Homebuyer Dream Program® (HDP®)

Did you know that loans using an FHLBNY Homebuyer Dream Program® (HDP®) grant can be sold into MAP? HDP grants provide first-time homebuyers with up to \$30,000 for downpayment and closing costs, and MAP enables members to sell qualifying fixed-rate mortgages at a premium—creating more opportunities to support LMI borrowers when you pair the two programs.



MAP + HDP = Members' LMI Housing Finance Combo

- Loans that used HDP grants may also qualify for MAP's supplemental credit enhancement for LMI mortgages.
- Loans made with an HDP Plus grant can be sold into MAP but do not qualify as LMI and won't receive supplemental credit enhancement.
- Loans made through HDP Wealth Builder may qualify for supplemental credit enhancement; please refer to our [HDP Guidelines](#).

Are you enrolled in HDP?

2026 HDP rounds opened on **Monday, February 9, 2026**. Members must be enrolled to participate. Visit www.fhlbny.com/HDP to learn more.



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.

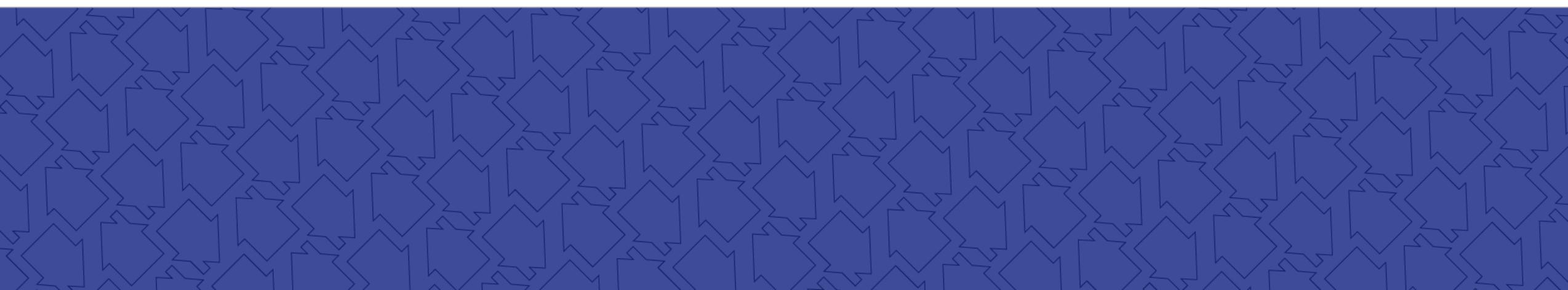
AGGREGATE MC POOL \$100MM				
PFI	Sub-MC	Loans Funded	MPA Set Aside	Loan Losses
PFI 1	\$10mm	\$10mm	\$10mm X 1.50% = \$150,000	(\$175,000)
PFI 2	\$15mm	\$15mm	\$15mm X 1.50% = \$225,000	\$0.00
ALL Other PFIs	\$75mm	\$75mm	\$75mm X 1.50% = \$1,125,000	\$0.00

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.*

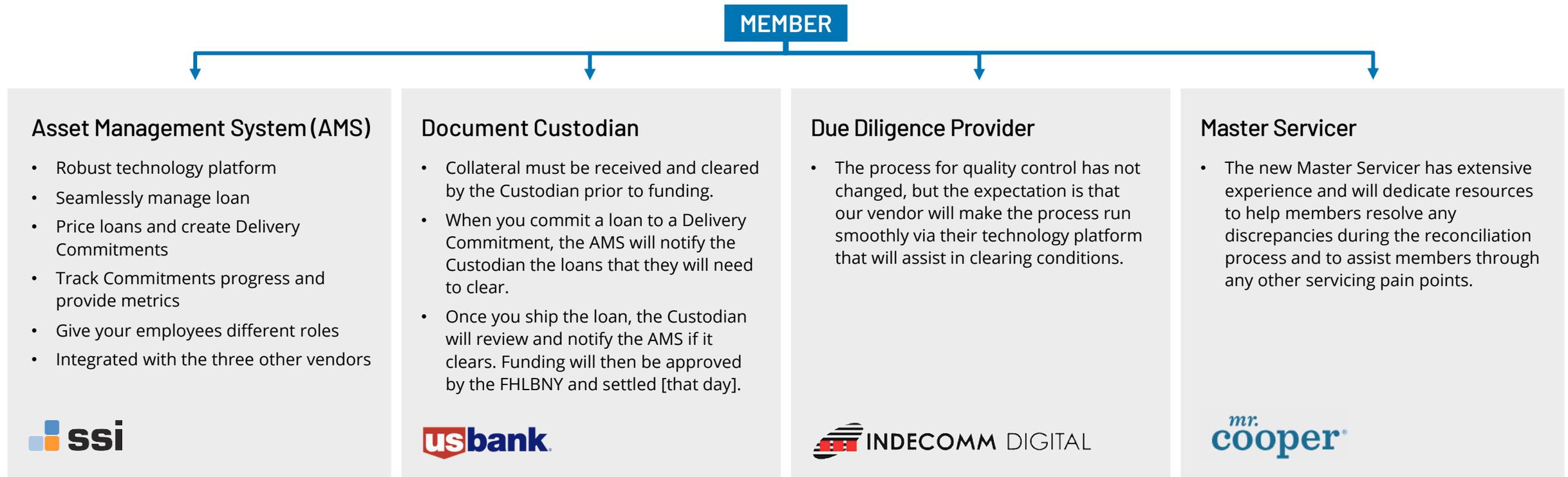


OPERATIONS SUMMARY



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

Supports our PFIs and coordinates with all PFI Specialists on specific MAP system issues and enhancements

SENIOR COMPLIANCE SPECIALIST LEAD

Art Scorciolla

Addresses PFI queries related to underwriting exceptions, oversees guide updates, and monitors MAP compliance to FHFA requirements

LOSS MITIGATION TEAM LEAD

Christina Thomas

Assists in MAP's default servicing, loss mitigation and REO management

BUSINESS RELATIONS OFFICER

Zinzi Williams

Manages MAP's vendor relationships and works to continue to improve the MAP experience for PFIs

SENIOR ACCOUNTANTS

**Khary Miller &
Zenobia Robinson**

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

SENIOR QUALITY ASSURANCE ANALYST

Zenaida Quinones

Reviews quality control exceptions on loans purchased for eligibility requirements, and evaluates PFIs quality control and anti-predatory procedures for compliance to MAP requirements

BUSINESS ANALYST OFFICER

Arthell Brumell

Monitors master commitment usage and credit risk sharing structure to comply with program requirements, and manages MAP's loan purchase surveillance reporting

Onboarding for MAP®

APPLY

Member completes MAP Application and provides required documentation.

Note: For ease of use, information on required forms will be pre-populated for existing PFIs using FHLBNY's available data.

REVIEW

FHLBNY reviews the application package (Management and Credit)

LEGAL

Upon approval, new PFI completes and executes required legal documents.

Note: All PFIs will be subject to an Annual Seller/Service Certification review

SET UP

PFI user roles & responsibilities and Master Commitments are set up in Asset Management System

TRAINING

PFI attends training session (in person or online)

DONE

PFI can create Delivery Commitments and begin delivering loans



Average time to completion is 4-6 weeks.

Assuming all required documents are provided on a timely basis.

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

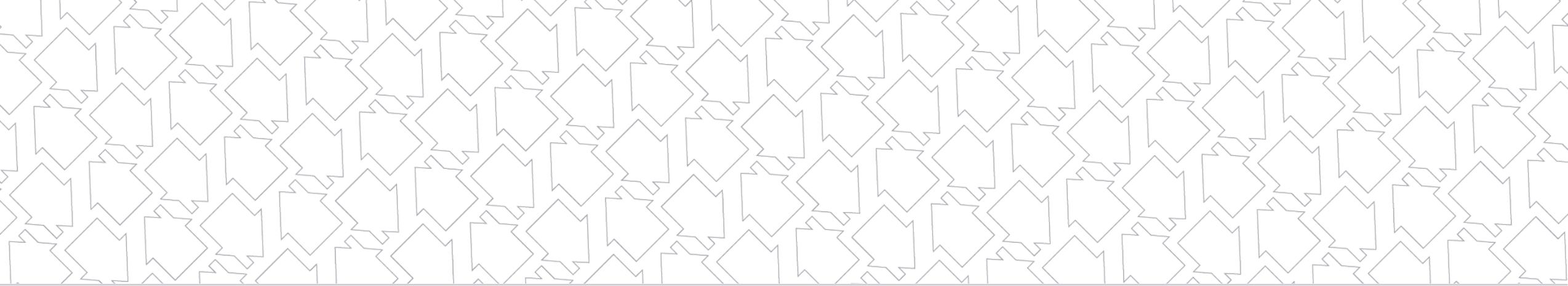
MAP® provides a true-sale structure with no adverse impact to Risked-Based Capital.

Flexibility

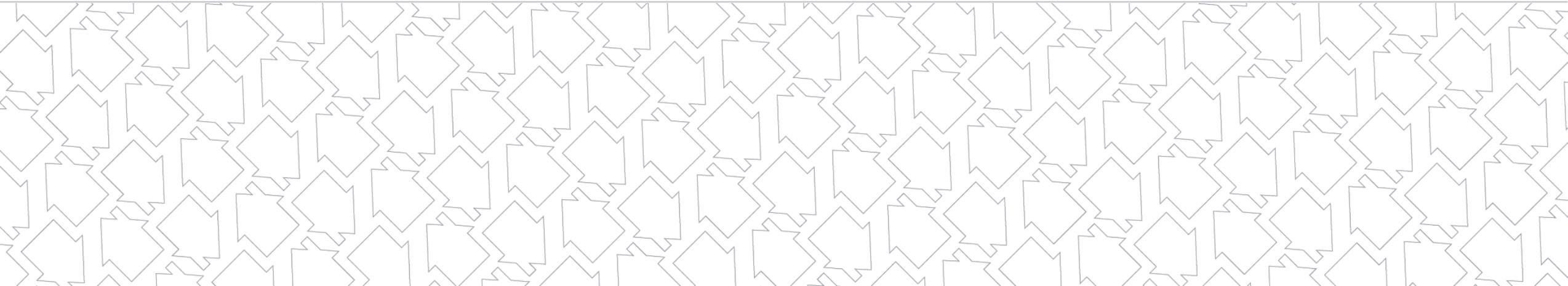
The FHLBNY will have the ability to adapt MAP® over time to meet the unique needs of our membership.

Mission

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



QUESTIONS?





Federal Home Loan Bank
NEW YORK

Advancing Housing and Community Growth

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