



**MEMBER REPRESENTATIONS AND WARRANTIES
WITH RESPECT TO MORTGAGE LOANS AND
MORTGAGE-BACKED SECURITIES COLLATERAL PLEDGED TO THE
FEDERAL HOME LOAN BANK OF NEW YORK**

In accordance with the Advances, Collateral Pledge and Security Agreement (as such document may be amended from time to time) (the "Agreement") between the Member and the Federal Home Loan Bank of New York ("FHLBNY"), the undersigned Member hereby states that, from and after the date hereof and to the best of Member's knowledge and consistent with Section 3.02 of the Agreement, each loan that is pledged to the FHLBNY as collateral for outstanding obligations of the undersigned, whether individually, as part of a loan pool or as underlying collateral in a mortgage-backed security, at the time the loan was made, complied in all material respects with applicable local, state, and federal laws, including, but not limited to, all applicable predatory lending laws. In addition, the undersigned agrees not to pledge loans that are expressly prohibited by the FHLBNY's Member Products Guide.

Further, Member certifies that, from and after the date hereof and to the best of Member's knowledge, the loans listed (or to be listed) on its periodic detail data submissions:

1. Comply in all material respects at the time the loans were made, with applicable local, state, and federal laws, including, but not limited to, any and all Federal Housing Finance Agency guidance and interagency guidance; all applicable anti-predatory lending laws; the Predatory Lending Considerations, Underwriting Standards, and Consumer Protection Principles sections of the Interagency Guidance on Subprime Mortgage Lending¹; the Loan Terms and Underwriting Standards and the Consumer Protection Issues sections of the Interagency Guidance for Nontraditional Mortgage Product Risks²; and the laws covering fair housing, fair credit reporting, truth in lending, real estate settlement procedures, community reinvestment, homeowners' equity protection, soldiers' and sailors' civil relief, and equal credit opportunity.
2. Are not "high cost" or "high rate" loans, or loans in similar categories, as such terms may be defined in federal laws or the statutes or ordinances of various state or local jurisdictions, but if any such loans are found in the collateral submission, they have not been intentionally pledged and will be removed immediately upon discovery or notification, whichever comes first.³
3. May include residential mortgage loans with an effective origination date of October 1, 2004⁴, or thereafter, containing mandatory arbitration clauses with respect to dispute resolution, but such mandatory arbitration clauses are either i) in compliance with applicable state lending laws, or ii) not enforced in accordance with Member's corporate policy.
4. Are not subject to a privileged lien that supersedes the first lien held by the primary mortgage holder, such as Property Assessed Clean Energy ("PACE") liens.

¹ Statement on Subprime Mortgage Lending, 72 Fed. Reg. 37569 (July 10, 2007).

² Interagency Guidance on Nontraditional Mortgage Product Risks, 71 Fed. Reg. 58609 (October 4, 2006).

³ Loans that are subject to 12 CFR, Section 226.35 as "Higher Priced Mortgage Loans" will not be considered "high cost" or "high rate" loans, or loans in similar categories, and may be pledged to the FHLBNY provided such loans do not exceed the annual percentage rate, or points and fees thresholds of the Home Ownership and Equity Protection Act of 1994 and its implementing regulations (Federal Reserve Board Regulation Z) or otherwise violate the statutes or ordinances related to "high cost" or "high rate" loans of various state or local jurisdictions.

⁴ Fannie Mae Announcement 04-06, September 28, 2004.

The undersigned agrees to indemnify, defend and hold the FHLBNY harmless from and against all losses, damages, claims, actions, causes of action, liabilities, obligations, judgments, penalties, fines, forfeitures, costs and expenses, including, without limitation, reasonable legal fees and expenses, that result from the Member's breach of the representations and warranties set forth in the first paragraph of this document. The undersigned further agrees that such defense shall be conducted by counsel reasonably acceptable to the FHLBNY.

In the event that any loan pledged individually, in a collateral pool or mortgage-backed security is found to not comply in all material respects with applicable local, state, and Federal laws, including, but not limited to, all applicable predatory lending laws, or loans that are unacceptable as collateral in accordance with the FHLBNY's Member Products Guide, the undersigned agrees to immediately remove said loan or mortgage-backed security and replace it with complying collateral of equivalent value.

MEMBER: _____

By: _____

Print Name: _____

Title: _____

Dated: _____