



(TO BE PLACED ON OFFICIAL PLEDGOR LETTERHEAD)

EXHIBIT 1

NET EQUITY WORKSHEET
TO DETERMINE THE PLEDGE LIMIT OF AFFILIATE COLLATERAL

Subsidiary/Affiliate Name: _____

Please check if there were any changes to the subsidiary/affiliate since the last update resulting from the following:

Merger _____ Consolidation _____ Dissolution _____ Name Change _____ Address Change _____

Balance Sheet Figures As Of: _____

Asset Composition:

Type	Dollar Amount	To be used towards Borrowing Potential with Bank (Y/N)	Currently Pledging Assets to FHLBNY* (Y/N)
One to Four Family	\$ _____	_____	_____
Multifamily	\$ _____	_____	_____
Commercial	\$ _____	_____	_____
MBS	\$ _____	_____	_____
_____	\$ _____	_____	_____
_____	\$ _____	_____	_____
_____	\$ _____	_____	_____
Fair Value of Assets:	\$ _____		

MINUS

Fair Value of Liabilities
(including contingent liabilities): \$ _____

EQUALS Net Equity: \$ _____

Pledge Limit (75% of Net Equity): \$ _____ [Non-Mortgage Subsidiary/Affiliate only]

I certify that the above information is true and accurately reflects the balances of my organization on the date noted above. I understand that under no circumstance shall my organization pledge as collateral to the Federal Home Loan Bank of New York (the "FHLBNY"), under the terms of the Affiliate Collateral Pledge and Security Agreement, for any purpose at any time, assets in an amount exceeding 75% of the net equity of the subsidiary/affiliate assets for a non-mortgage subsidiary/affiliate or 100% of the net equity for a mortgage subsidiary/affiliate. In addition, I agree to supply updates to the above information as may be requested by the FHLBNY on a quarterly basis.

Authorized Signature: _____

Name (Print): _____

Title: _____

Phone # or Email Address: _____

Date: _____

Customer Number & Name: _____

*Actually providing a listing of pledgor collateral to the FHLBNY