

2016 LIST OF MEASUREMENTS FOR THE NEW YORK STATE HOUSING FINANCE AGENCY

HFA's performance can be measured by the following criteria, subject to market conditions and demand for our products in any calendar year:

1. Number of low to moderate income units financed:

HFA bonds financed a total of 37 projects with 9,029 total units and 7,970 affordable units, almost doubling the number of affordable units financed in 2015, when 4,206 affordable units were financed. This included 2,226 affordable new construction or adaptive reuse units and 5,744 affordable preservation units. This more than doubled the preservation efforts of 2015, when 2,174 affordable units were preserved. In addition, HFA preserved 541 units in 5 projects by providing subsidy funds to address capital needs that did not otherwise warrant a more comprehensive refinancing, almost doubling what was achieved in 2015.

2. Regional representation of projects financed—this would include the number of cities, counties and the distribution between upstate and downstate:

Among the 7,970 HFA bond-financed affordable units,

- 6,061 (76%) were located in New York City,
- 529 (7%) in Westchester and Long Island, and
- 1,380 (17%) in the remainder of New York State.

The 37 HFA Bond projects were located in 18 different counties and 16 different cities in New York State.

3. Introduction of Innovative programs and products which accomplish the foregoing:

HFA continued to increase its programmatic reach with a number of new programs and expansion of existing ones. This included:

- Launched several new financing programs – the Supportive Housing Opportunity Program, New Construction Program, Multifamily Preservation Program, and the Public Housing Preservation Program. By year end we closed projects in each of the new programs.
- Closed on 2 Public Housing Authority projects participating in the RAD1 program, including NYCHA and Hornell Housing Authority.
- Closed on 3 Manufactured Home Cooperative Fund Program developments, to help meet the goal of preserving affordable housing opportunities in rural communities.

HFA continued to adjust the MVP structure launched in 2014 to expand its flexibility and ease of use. Using this facility and our collaborative relationship with HDC, HFA refunded over \$277 million of recycled bond cap into ten projects.

HFA launched its green bond initiative, to both encourage our borrowers to meet higher green standards and expand our potential investor base. HFA was the first in the nation to issue a certified first green bond to fund affordable housing developments.

4. Agency's accomplishments as they relate to its MWBE goals.

HFA and SONYMA underwriter appointments resulted in approximately 29.3% of total 2016 underwriter compensation being paid to MWBE firms.

5. Provide quarterly reports to the Board describing methodology used by staff in allocating use of proceeds, including the goals being served; setting forth the parameters to define performance goals; and priorities for project selection.

STATE OF NEW YORK MORTGAGE AGENCY
LIST OF MEASUREMENTS FOR CALENDAR YEAR 2016

The number of mortgages purchased and the incomes served;

For the calendar year of 2016, the State of New York Mortgage Agency achieved the following, in accordance with the measurements outlined in the mission statement for that year.

- 1) The Agency purchased 1,898 mortgages, serving the following incomes:

Income Ranges	Distribution of Purchases
>100% of AMI	20.1%
80.1% to 100% of AMI	26.0%
60.1% to 80% of AMI	31.7%
50.1% to 60% of AMI	10.8%
<=50% of AMI	11.4%

The geographic diversity of mortgages purchased as well as number and geographic diversity of participating originators

- 2) SONYMA participating lenders cover the entire state, and loans were purchased in accordance with the following geographic:

Region	% of Loans Purchased
1 - Buffalo	12.38%
2 - Rochester	10.59%
3 - Syracuse	1.48%
4 - Binghamton	3.53%
5 - Mid-Hudson	9.22%
6 - Capital	7.11%
7 - Mohawk Valley	.58%
8 - Downstate	9.80%
9 - Long Island	33.25%
10 - NY City	12.07%

The performance of the loan portfolio

- 3) The loan portfolio performed with delinquencies as of November 30, 2016 at 3.98% of loans, which was significantly better than the state average of 7.12%, and close to the national average of 3.77%.

Fiscal Health

- 4) The state of the State of New York Mortgage Agency's fiscal health is set forth in attachment A.

Introduction of innovative programs and products that accomplish the foregoing

a. **Focus on Low-Income Homebuyers:** During 2016, the Agency continued to direct its energies towards providing mortgage loans to those individuals and families for whom SONYMA mortgages make the difference in achieving sustainable homeownership. This was accomplished by continuing to target mortgage financing activities on the Achieving the Dream Program, which assists lower-income homebuyers. In 2016, 1,296 of the Agency's mortgages were originated under this program, up from 991 in 2015. Overall, 1,022 of the mortgages purchased were made to low-income homebuyers (80% of area median income or less), up from 834 in 2015, and 517 loans SONYMA purchased statewide were made to minority households, up from 367 in 2015, continuing an upward trend, as the number of minority households served in 2014 was 327.

b. **Promote and Extend the Reach of the SONYMA Mortgage Backed Securities Programs:** In order to fully participate in the MBS market, SONYMA is pursuing a path to become an approved Fannie Mae Seller/Servicer. This will enable the direct purchase of loans from lenders, improving loan pricing and execution. In 2016, SONYMA continued developing and began staffing to implement the requisite Quality Control plan, and revised that plan to incorporate new TILA-RESPA Integrated Disclosure (TRID) guidelines mandated by the CFPB. In the meantime, SONYMA continued to promote and expand our MBS program offerings through our current delivery channel with M&T Bank.

- FHA Plus, initially offered in December 2013, takes advantage of a special exemption from HUD that enables state housing finance agencies to offer down payment assistance on FHA-insured mortgages, where the down payment assistance may be used towards the borrower's minimum cash investment. Further, FHA mortgages offer other underwriting advantages and have slightly more lenient credit standards than conventional loans. Under this program, 227 mortgages of \$52.3 million in total principal and \$1.6 million in Down Payment Assistance were originated in 2016. In addition, the Agency had 45 mortgages of \$12.1 million in total principal and \$363,000 in Down Payment Assistance in its pipeline.
- Conventional Plus, initially offered in November 2012, complements SONYMA's existing tax-exempt bond financed programs and the FHA Plus Program described above. The product is designed to take advantage of certain pricing and underwriting benefits afforded to SONYMA by Fannie Mae. Among other benefits, Conventional Plus is available for home purchases and for limited cash-out refinances. Under Conventional Plus, 80 mortgages of \$8.8 million in total principal and \$52,000 in Down Payment Assistance were originated in 2016. In addition, the Agency had 9 mortgages of \$0.9 million in total principal and \$0 in Down Payment Assistance in its pipeline.

c. **Launch- SONYMA Express® Automated System to More Participating Lenders:** The Agency has continued to enhance the SONYMA Express® automated system that was developed to assist participating lenders by providing expedited decisions on SONYMA loan eligibility. The system has: (a) streamlined the Agency's loan origination process and dramatically reduced the time it takes participating lenders to originate SONYMA loans; (b) eliminated uncertainty of a borrower's eligibility early in the mortgage application process; (c) lowered overall lender costs; and (d) provided lenders with the capacity to submit electronic loan files to the Agency, thus eliminating the need to submit paper files. Continued efforts to improve user experience through SONYMA Express®, led to an additional 12 lenders opting to use the system in 2016. It is anticipated that approximately 70% of the SONYMA volume will come through SONYMA Express® in fiscal year 2017 as a result.

d. Continuing SONYMA University Webinars to educate and train major stakeholders on key SONYMA program details: SONYMA has continued to offer bi-monthly webinars through SONYMA University, developing content on topics which reflect the feedback and educational needs of attendees and the SONYMA Advisory Council. Since launching the effort in 2014, more than 2,500 attendees from our lender, nonprofit and realtor partners have participated in web-based training on SONYMA programs. The course content has also been used to create consistent presentations for onsite trainings that are given by the Agency's three Business Development Officers across the State.

e. Work with the SONYMA Advisory Council in Gathering Insights and Recommendations on Future Direction: Created in 2010, the Council helps SONYMA maximize its effectiveness while simultaneously providing a forum for knowledge-sharing and relationship building among different members of SONYMA's distribution and supply-networks. The Agency held two meetings with the Advisory Council in 2016, including a roundtable session with council-member guests and SONYMA staff members, as well as monthly subcommittee meetings.

f. Continued Outreach Efforts to Industry Partners: In 2016, SONYMA participated in over 200 events across New York State with homeownership counseling organizations, realtors, lenders, not-for profits, veterans groups, community groups and others. The outreach efforts and collaboration in planning events have deepened the Agency's relationships with its partners in the housing community and provided additional opportunities to promote SONYMA products and services.

g. Growing out the enhanced Remodel New York Program ("Remodel NY"): As the existing housing stock continues to age, many homebuyers are faced with the need to complete renovations to properties they are purchasing. This can be burdensome to first-time homebuyers adjusting to homeownership, and can keep homebuyers from being able to purchase properties in need of significant repair. In order to address this increasing need, SONYMA made a number of enhancements to its Remodel NY program in 2015 and 2016. In 2016, the Agency hired a dedicated Renovation Loan Analyst to enable the quick and efficient review of Remodel NY loans submitted pre- and post-purchase. In addition, during 2016 SONYMA purchased approximately \$2.4mm in Remodel NY loans, with another \$1.5mm in the pipeline for purchase in early 2017. The program continues to gain momentum and assist first time homebuyers purchasing homes in need of repair.

h. Launching the Neighborhood Revitalization Program (NRP): In June 2016, SONYMA announced a program that leverages \$22mm in Chase settlement dollars to aid in the purchase and renovation of vacant/abandoned homes in neighborhoods hard hit by the foreclosure crisis. In order to maximize the program's impact, the decision was made to limit the geographic scope to allow for enough transactions in selected communities to make an appreciable impact. After much research, Kingston, Middletown, Troy, Rochester, certain parts of New York City and all of Long Island were selected. This new program is the result of collaboration between various divisions of the Agency, nonprofits based in the communities selected for this pilot program, local government, realtors and SONYMA participating lenders. NRP enables borrowers to purchase a vacant home and receive downpayment assistance, a subsidized interest rate, and \$20,000 toward property repairs with the ability to finance any additional necessary repairs into the loan. Significant outreach has been undertaken to develop a template for success in each community and the first participants are in the process of negotiating contracts, getting estimates for renovations, and applying for their mortgage loans.

i. Organizing the SONYMA Spruce Up Initiative: SONYMA Spruce Up is an event in which SONYMA, local nonprofit partners, lenders, sponsors, contractors and neighborhood associations partner to do a one-

day exterior clean-up of a targeted area. SONYMA held its first event in the Sheridan Hollow neighborhood in Albany with the assistance of the Affordable Housing Partnership and the Sheridan Hollow Neighborhood Association. This pilot will be continued with another 5 events to be held in 2017 throughout New York State. The volunteers completed exterior repairs, such as repair/painting of stoops, planting trees, and cleaning up sidewalks on over 20 homes, completed a total renovation of two local parks as well as the clean-up and painting of a playground, and performed other neighborhood beautification tasks throughout an 8-square-block area. Local lenders, community volunteers, school civics clubs, several local nonprofits, realtors and SONYMA's MI partners both sponsored and contributed volunteers to complete the work in a team that was more than 80 people strong. There was local radio and media coverage across all the local networks.

j. Creation of the Community Restoration Fund: Legislation was passed in the summer of 2016 to create the SONYMA Community Restoration Fund (CRF). This fund was intended to be a vehicle through which SONYMA can, among other things, purchase delinquent notes from various sources in order to help borrowers modify their loans and remain in their homes. Per the statute, an Advisory Council was created with the objective of developing standards and guidelines for the pricing, purchase and disposition of these notes. SONYMA has partnered with AHC to develop a network of nonprofit and lender partners to assist in foreclosure prevention and outreach for distressed borrowers, and the framework is now in place for future note purchases.

5) SONYMA's accomplishments as they relate to MWBE goals:

As stated above, 517 of the 1,898 loans SONYMA purchased in 2016 were made to minority households. SONYMA has continued to contract with MBWE vendors whenever possible for advertising, promotional materials and with our consultant, Doug Dylla.

New York State Affordable Housing Corporation

LIST OF MEASUREMENTS FOR CALENDAR YEAR 2016

1. **Number of Low to Moderate Income Units Financed:** 1,596
2. **Regional Representation of Projects Financed:**
 - a. In 2016, AHC awarded projects in all 10 geographic regions of New York State, covering 41 of the State's 62 counties.
 - b. Upstate/downstate distribution: approximately 37% of AHC's 2016 grants were awarded in projects located within New York City. 63% of AHC's grants were awarded throughout the rest of the state.

AHC 2016 AWARD SUMMARY*

<i>Region</i>	<i># Projects Awarded</i>	<i>Units Awarded</i>	<i>Counties Awarded</i>	<i>Amount Awarded</i>	<i>% of Total Allocation</i>
<i>Western NY (Region 1)</i>	7	168	3	\$3,647,500	9.31%
<i>Finger Lakes (Region 2)</i>	6	126	8	\$3,046,000	7.77%
<i>Central NY (Region 3)</i>	7	231	4	\$4,110,000	10.49%
<i>Southern Tier (Region 4)</i>	4	137	6	\$2,760,000	7.04%
<i>Mohawk Valley (Region 5)</i>	3	77	4	\$988,095	2.52%
<i>Capital (Region 6)</i>	6	75	4	\$1,930,000	4.93%
<i>North Country (Region 7)</i>	5	64	4	\$1,623,000	4.14%
<i>Mid-Hudson (Region 8)</i>	6	98	1	\$3,350,000	8.55%
<i>Long Island (Region 9)</i>	2	92	2	\$2,500,000	6.38%
<i>New York City (Region 10)</i>	14	448	5	\$14,622,500	37.32%
<i>Statewide</i>	1	80		\$600,000	1.53%

Totals: 61 1,596 41 \$ 39,177,095 100%

***The chart represents awards made in 2016. Please note: Depending on when the applications were received, the awards were made from current and previous fiscal year allocations and/or repayment funds.**

3. AHC's Fiscal Health:

- a. AHC received a total allocation of \$26,000,000 in State funds for its Affordable Home Ownership Development Program for FY 2016-2017. As in previous years, that amount will be split evenly and set aside as follows; \$13,000,000 for New York City projects and \$13,000,000 for non-New York City projects.
- b. AHC anticipates releasing its Notice of Funding Availability in the first half of 2017. Based on last year's demand, AHC is anticipating 75-100 applications requesting in excess of \$40 million in AHC grant funds.
- c. Of its \$29,000,000 allocation for FY 2015-2016, AHC has approximately \$6.2 million remaining allocable to New York City Projects.

4. Introduction of Innovative Programs and Products:

- a. As part of NYSHCR's Office of Community Renewal (OCR), AHC continues to operate in conjunction and cooperation with OCR's other programs that are geared toward community and economic development, job creation and downtown revitalization, including the NYS Community Development Block Grant Program (CDBG), NY Main Street Program (NYMS), Neighborhood Stabilization Program (NSP), and the Neighborhood and Rural Preservation programs (collectively, the "OCR programs").
- b. AHC began accepting awards on a rolling basis and modified its grant agreement structure to accommodate SONYMA awards made under Governor Cuomo's announced the \$22 million Neighborhood Revitalization Program (NRP).
- c. On April 1, 2016, AHC rolled out a new online reporting system, Grantee Unit Status and Mortgage Reporting System ("GUS"). GUS allows Grantees to report their mandatory quarterly unit status updates for open Projects as well as enter in homeowner mortgage data through a data reporting system which then seamlessly transfers the information into the AHC database.

5. Accomplishments as they relate to M/WBE goals:

- a. In 2016, AHC continued to emphasize the importance of timely and accurate submission of the required forms that comprise the Equal Employment Opportunity Agreement (EEO) and the Minority and Women-Owned Business Plan (M/WBE), in conjunction with the Office of Fair Housing and Equal Opportunity.
- b. Utilization of MWBEs by AHC awardees for 2016 was 37.67%.
- c. AHC's overall M/WBE participation was 100% on total procurement of \$5,515 in Certified Public Account Audit contracts entered into during 2016.
- d. AHC has a fulltime member of its staff dedicated as the liaison to the Office of Fair Housing and Equal Opportunity.
- e. As a condition of funding, the Applicant is required to submit and have approved, prior to award by AHC through its Office of Fair Housing and Equal Opportunity ("OFHEO"), a Minority and Women-owned Business Utilization Plan.
- f. The Office of Fair Housing and Equal Opportunity maintains the distribution and receipt of all required compliance measures regarding the M/WBE plans, and measures the performance of AHC's grantees regarding M/WBE contractor goals.

- g. By withholding payment of requisitions to non-compliant grantees, there has been a significant increase in the number of grantees reporting per quarter.

STATE OF NEW YORK MORTGAGE AGENCY MORTGAGE INSURANCE FUND MEASUREMENTS

For the year ending December 31, 2016, the Mortgage Insurance Fund achieved the following, in accordance with the measurements outlined in the mission statement for that year.

Number of loans, units and dollar amount of new commitments to insure both Single Family and Multifamily

- 1) The MIF insured 77 SF loans with 84 units for a total of \$11,224,858 in loan amount. The MIF also issued new commitments to insure 76 Project loans with 7,241 affordable units for a total of \$507,250,536 in loan amount. This was a 27.6% decrease over the \$700,319,211 in loan amount in 2015. Included above, the MIF insured 22 of the 28 loans in HFA's Open Resolution and insured 3 of the 4 HFA Back to Back loans in 2016. The Insurance Fund provided pool insurance for 1,898 loans purchased by SONYMA Single Family with a loan amount of \$346,704,980 and provided primary insurance for loans that were rejected by Genworth and other PMI companies generally due to low FICO scores.

The MIF's ratings and risk to capital ratios

Moody's rating of the MIF's Project Pool Insurance Account and Single Family Insurance Account remained unchanged at Aa1 and Aa1 with a negative outlook, respectively. Fitch's rating of the Project Pool Insurance Account and Single Family Insurance Account remained unchanged at AA- and AA+, respectively. Fitch revised its Rating Outlook on the Project Pool Insurance Account to Stable from Negative. The ratings of the Project Insurance Account remained the same despite the release of \$150 million to HFA and HTFC.

The state of the Insurance Fund's fiscal health is set forth in attachment A.

Mission Statement Performance Review

	<u>As of 12/31/14</u>	<u>As of 12/31/15</u>	<u>As of 12/31/16</u>
<u>PIF</u>			
No. of loans	1,003	1,014	990
\$ Amount	\$2,793,915,306	\$3,013,510,749	\$3,230,421,240
Units	86,242	88,645	91,926
<u>Commitments</u>			
No. of loans	222	257	252
\$ Amount	\$1,174,276,141	\$1,429,507,028	\$1,554,583,352
Units	19,503	25,620	25,573
	<u>For the 12 months ended 12/31/14</u>	<u>For the 12 months ended 12/31/15</u>	<u>For the 12 months ended 12/31/16</u>
<u>New PIF</u>			
No. of loans	92	78	73
\$ Amount	\$404,608,915	\$398,027,938	\$360,100,716
Units	8,389	6,394	6,965
<u>New Commitments</u>			
No. of loans	93	131	76
\$ Amount	\$503,461,034	\$700,318,211	\$507,250,536
Units	8,983	13,061	7,241

State of New York Municipal Bond Bank Agency/Tobacco Settlement Financing Corporation

LIST OF MEASUREMENTS FOR CALENDAR YEAR 2016

During calendar year 2016, MBBA and TSFC did not issue bonds.

MBBA continued to receive funds from Municipalities on behalf of which it has issued bonds in the past and used those funds to pay debt service on the MBBA bonds and fund MBBA expenses all as set forth in its financial statements. MBBA took in \$75,866,169.06 in funds from Municipalities and used all of those funds to pay debt service on MBBA bonds and MBBA fees.

TSFC continued to receive funds under the Master Settlement Agreement and used those funds, plus funds in its Indenture and other funds received, to pay debt service on TSFC bonds, redeem TSFC bonds prior to maturity, pay debt service on TSFC bonds, and fund its expenses all as set forth in its financial statements. TSFC received \$768,985,185.09 in tobacco settlement payments, and certain additional payments related to investments and redeemed \$717,770,000 in TSFC bonds.

MWBE Performance Measurements

Office of Economic Development

Accomplishments:

OEOPD continues to provide ongoing technical training to HCRs Finance and Development units on MWBE participation and compliance. OEOPD's mission is to: analyze the agencies expenditures; identify areas for MWBE opportunity; work with the various departments to create procurement strategies; identify the obstacles the agencies may face in achieving the overall goal. Lastly, OEOPD is responsible for monitoring and quarterly reporting as well as participating in pilot programs created for the Empire State Development Corporation and the Executive Chamber. To further assist in these efforts, enforcement mechanisms for non-compliance are outlined in each contract in the Minority and Women-Owned Business Enterprise Utilization Agreement, Appendix II, Section VII.

The OEOPD Director continues to participate as a member of all RFP/RFQ review committees to advocate for direct contracting or subcontracting opportunities for MWBE firms.

OEOPD established an Economic Opportunity Corner on the agency website, which is linked to HCR's home page to help MWBEs find opportunities within the Agencies. The Economic Opportunity Corner provides useful information and links to ESD's website for certification information. There are links to procurement opportunities; and information on approved projects so MWBEs are able to market their services directly to developers and community groups. The site also has a listing of certified MWBEs who have been engaged on Agency projects. OEOPD continues to outreach to non-certified MWBEs as identified during the review of utilization plans and quarterly reports, to encourage them to become certified.

OEOPD partnered with ESD, to launch the EEO Workforce Utilization Reports and created a user-friendly spreadsheet to collect the data, which is now used by all State Agencies and Public Authorities.

OEOPD has also created a Good Faith Efforts (GFE) Committee. This committee reviews the efforts made by developers or grantees to meet their MWBE requirements. Upon review of the GFE package, a choice of the following recommendations can be made to the Agency's Finance and Development unit: (a) request a waiver from the Executive Chamber; (b) collect liquidated damages; and/or (c) bar the developer from doing business for one year. To date, the agency has collected liquidated damages, and is working on a program to utilize the funds.

To effectively monitor the MWBE utilization, expenditures are divided into three categories: procurement, development and bond-related costs.

In Calendar Year 2016, the Agencies achieved a total MWBE utilization goal of 22.70%

- Procurement – 29.15%
- Construction – 22.63%

- Bond Related – 25.31%

In addition, this unit has assumed the responsibility of monitoring the Service-Disabled Veteran-Owned Business Enterprises. This program is administered by OGS.

The Office of Economic Development and Partnership Development performed an analysis of the agencies expenditures and compared it with the current SDVOB database of available firms for potential areas of opportunity. Areas identified for HCR opportunities include: Financial Services, Marketing, Commodities, Information Technology, and Construction. Currently, there are less than 300 firms statewide which have been certified as SDVOBs.

The Agencies' spend is divided into three categories: procurement, bond related costs, and development. The Agencies will work to increase SDVOB utilization in these three categories. The agency is targeting a 6% overall goal for the SDVOB Program.

Bond related costs represent a small portion of the Agencies' budget. However, since implementation of the SDVOB program in NYS FY 16-17, bond related activities is the only area that has yielded SDVOB utilization. The agencies are currently engaging two SDVOB firms on agency deals.

New York State Housing Finance Agency

Fiscal Health Review

(\$ in thousands)

(unaudited)

Fiscal Year Ended October 31,	2016	2015	2014
Statement of Net Position			
Mortgage Loans Receivable	14,134,407	12,464,031	11,280,185
Bonds Payable	15,448,200	13,753,259	12,673,215
Matured / Called / Redeemed	586,176	627,920	730,505
Issued	2,284,254	1,714,950	2,125,618
Net Position			
Unrestricted	189,591	169,756	128,531
Restricted	574,028	516,520	470,687
Total	763,619	686,276	599,218
Increase (decrease) in Net Position	77,343	87,058	94,425
Subsidy Loans Receivable	479,100	321,300	269,200
Other Post Employment Benefits Obligation (GASB 45)	47,112	45,859	43,123
Income Statement			
Total Operating Revenues	279,181	202,956	190,366
Fees, Charges and Other	66,696	58,341	46,717
Total Operating Expenses	249,193	161,478	150,360
Administrative Expenses			
Net Operating Income (Loss)	29,988	41,478	40,006
Interest on Loans	198,184	134,214	119,563
Interest Expense on Bonds	168,468	106,772	93,046
Coverage	117.64%	125.70%	128.50%
Affordable Housing Resolution:			
Assets	2,608,841	1,955,870	1,663,937
Liabilities	2,338,234	1,820,323	1,540,500
Asset to Liability Ratio	1.12	1.07	1.08
Affordable Housing Resolution - Non NIBP Portfolio:			
Weighted Average Mortgage Yield	4.72%	4.98%	5.03%
Weighted Average Bond Yield	3.82%	4.09%	4.04%
Spread	0.90%	0.89%	0.99%

New York State Housing Finance Agency

Fiscal Health Review (continued)

(\$ in thousands)

(unaudited)

Fiscal Year Ended October 31,	2016	2015	2014
Statistical Information			
Working Capital			
Current Assets	3,026,088	2,614,936	2,399,119
Current Liabilities	807,846	656,077	1,724,596
<i>Working Capital</i>	2,218,242	1,958,859	674,523
<i>Current Ratios</i>	3.75	3.99	1.39
Debt Ratio			
Total Assets	16,785,748	14,878,279	13,640,602
Total Liabilities	16,051,748	14,220,539	13,069,912
<i>Asset to Liability Ratio</i>	1.05	1.05	1.04
SWAPS - Current Notional Amount	184,150	206,350	217,550
Liquidity Exposure (as of October 31, 2016) <i>State Supported Debt</i>			
Letter of Credit Provider	Expiration Date	Amount	Fees
Bank of America, N.A.	1/12/2018	52,075	0.450%
Bank of America, N.A.	1/12/2018	52,075	0.450%
JP Morgan	9/8/2017	80,000	0.425%
Total		184,150	

State of New York Mortgage Agency

Fiscal Health Review

(\$ in thousands)

(unaudited)

Fiscal Year Ended October 31,	2016	2015	2014
Statement of Net Position			
Loans Receivable	2,710,011	2,644,084	2,753,256
Bonds Payable	2,524,109	2,611,563	2,707,487
Matured / Called / Redeemed	371,233	520,062	539,565
Issued	278,590	419,540	419,690
Net Position			
Unrestricted	(22,760)	(19,407)	(21,061)
Restricted	2,416,097	2,348,838	2,203,229
Total	2,393,337	2,329,431	2,182,168
Net Increase in Net Position	63,906	147,263	58,534
Other Post Employment Benefits Obligation (GASB 45)	49,145	46,591	42,690
Income Statement			
Total Operating Revenues	196,739	205,014	191,888
Total Operating Expenses	139,807	131,119	149,904
Administrative Expenses	23,178	21,819	20,568
Net Operating Income	56,932	73,895	41,984
Interest on Loans	130,697	133,147	140,756
Interest Expense on Bonds	82,170	83,613	93,233
Coverage	159.06%	159.24%	150.97%
Gross Interest Earned on Mortgages	130,697	133,147	140,756
Average Monthly Mortgage Receivable	2,674,871	2,674,871	2,781,932
Approximate Yield on Loan Portfolio	4.89%	4.98%	5.06%
Gross Interest Expense of Bonds	82,170	83,613	93,233
Average Monthly Bond Payable Balance	2,587,706	2,587,706	2,825,487
Approximate Yield on Bond Portfolio	3.18%	3.23%	3.30%
Difference between Mortgage Yield and Bond Yield	1.71%	1.75%	1.76%
Mortgage Recording Surtax Receipts	180,831	190,115	151,081
MIF New Commitments	533,000	740,000	422,000

State of New York Mortgage Agency

Fiscal Health Review (continued)

(\$ in thousands)

(unaudited)

Fiscal Year Ended October 31,	2016	2015	2014
Statistical Information			
Working Capital			
Current Assets	1,001,107	1,170,505	979,758
Current Liabilities	292,954	225,179	282,270
<i>Working Capital</i>	708,153	945,326	697,488
<i>Current Ratios</i>	3.42	5.20	3.47
Debt Ratio			
Total Assets	5,163,113	5,108,882	5,067,862
Total Liabilities	2,793,231	2,806,821	2,916,507
<i>Asset to Liability Ratio</i>	1.85	1.82	1.74
Single Family Delinquencies by number loans outstanding (60 days or more, including loans in foreclosure)			
SONYMA	3.94%	4.54%	4.68%
New York State	7.12%	7.90%	9.67%
National	3.77%	4.46%	5.66%
SWAPS - Current Notional Amount	322,000	420,000	420,000
Liquidity Exposure (as of October 31, 2016)			
Letter of Credit Provider	Expiration Date	Amount	Fees
Barclays	5/5/2017	70,470	0.475%
Bank of New York Mellon	9/15/2017	32,705	0.35%
JPMorgan	5/13/2019 *	19,790	0.525%
JPMorgan	5/13/2019	880	0.525%
JPMorgan	5/11/2018 *	46,570	0.48%
JPMorgan	5/11/2018	59,435	0.48%
Royal Bank of Canada	9/17/2019	30,015	0.53%
Royal Bank of Canada	9/17/2018	30,685	0.49%
Wells Fargo, NA	8/27/2019	123,410	0.55%
Wells Fargo, NA	8/27/2019 *	11,590	0.55%
Totals		425,550	

* Unhedged