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Management and Audit Committees:

State of New York Mortgage Agency,
New York State Housing Finance Agency,
State of New York Municipal Bond Bank Agency, and
Tobacco Settlement Financing Corporation

In planning and performing our audit of the financial statements of the State of New York Mortgage Agency (“SONYMA”), the New York State Housing Finance Agency (“HFA”), the State of New York Municipal Bond Bank Agency (“MBBA”) and the Tobacco Settlement Financing Corporation (“TSFC”), (collectively, the “Agencies”) as of and for the year ended October 31, 2019, in accordance with auditing standards generally accepted in the United States, we considered its internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agencies’ internal control. Accordingly, we do not express an opinion on the effectiveness of the Agencies’ internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

We would be pleased to discuss the above matters or to respond to any questions, at your convenience.

January 29, 2020