



(TO BE PLACED ON OFFICIAL PLEDGOR LETTERHEAD)

EXHIBIT 1

NET EQUITY WORKSHEET
TO DETERMINE THE PLEDGE LIMIT OF SUBSIDIARY/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 FHLB NY* (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 "FHLB NY"), under the terms of the Subsidiary/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 FHLB NY 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 FHLB NY