CALLABLE ADVANCE, PUTABLE ADVANCE, PUTABLE ADVANCE WITH CUSTOMIZED STRIKE, ADJUSTABLE RATE ADVANCE WITH CAP AND FIXED RATE ADVANCE WITH CAP

PRODUCT DISCLOSURE

This Product Disclosure has been prepared by the Federal Home Loan Bank of New York ("FHLBNY") to provide general information about certain bank loan products (each, a "Product") that contain options and therefore may be more risky for FHLBNY customers than the use of Products without option features. The Products described in this Product Disclosure are 1) the Callable Advance ("CA"), 2) the Putable Advance ("PA"), 3) the Putable Advance with Customized Strike ("PA/S"), 4) the Adjustable Rate Advance with Cap ("ARC w/ CAP"), and 5) the Fixed Rate Advance with Cap ("FIX w/ CAP").

The CA is a loan or advance that allows a borrowing customer, in the customer's sole discretion, after a predetermined lockout period, and at dates predetermined according to contractual terms ("review dates"), to repay the advance prior to the stated maturity date of the advance.

The PA is an advance that allows the FHLBNY, in the FHLBNY's sole discretion, after a predetermined lockout period, and at dates predetermined according to contractual terms ("review dates"), to require the customer to repay the advance prior to the stated maturity date of the advance.

The PA/S is an advance that allows the FHLBNY, in the FHLBNY's sole discretion, after a predetermined lockout period, and at dates predetermined according to contractual terms to require the customer to repay the advance prior to the stated maturity date of the advance. The PA/S is an advance that permits a customer to choose a threshold level (the "Strike") on a reference interest rate index (typically 3-month LIBOR[*]). After a predetermined lockout period, at the first occurrence the reference interest rate index is at or above the Strike threshold (as chosen by the customer) on a predetermined date, the advance will automatically become due and payable.

The ARC w/ CAP is an advance that permits a customer to choose a threshold level (the "Strike") on a reference interest rate index (typically 3-month LIBOR). If on a periodic reset a reference interest rate index is at or above the Strike threshold, the periodic adjustable advance rate will adjust lower by the difference between where the reference interest rate index has set and the Strike.

The FIX w/ CAP is an advance that permits a customer to choose a threshold level (the "Strike") on a reference interest rate index (typically 3-month LIBOR) and a multiplier which cannot exceed 1. If on a periodic reset a reference interest rate index is at or above the Strike threshold, the periodic advance rate will adjust lower by the multiplication of the multiplier and the difference between where the reference interest rate index has set and the Strike, subject to a zero percent floor.

A customer should not use any of these Products unless the customer (based on its own capabilities and/or the capabilities of advisors chosen by it acting on its behalf) understands and can bear the risks of the Product and is making its own independent decision to do so without relying on advice or recommendations from FHLBNY. Since FHLBNY will be acting for its own account as a principal in every Product, its interests will be in conflict with those of its customers. For example, with regard to the PA and PA/S Products, FHLBNY most likely will require repayment at the first occurrence on a review date no matter what the relevant customer might prefer.

Upon the required advance repayment, the customer will then have the option of: (1) paying off the PA or PA/S and making alternative asset/liability management arrangements; (2) requesting replacement funding of any advance type available at the time for which the customer qualifies and at the then-

[*] LIBOR = London Interbank Offered Rate

prevailing rate of interest. Thus, there is the risk that any replacement funding provided by the FHLBNY may carry a higher interest rate than the original PA or PA/S advance. On the other hand, if rates fall, the FHLBNY is less likely to exercise its option, thus leaving the terms of the advance unchanged. Please note, however, that the FHLBNY cannot and will not make any representations as to the expected life of any particular PA or PA/S, nor the specific criteria which may motivate the FHLBNY to exercise its option to require repayment prior to the stated maturity date with respect to any particular PA.

For the CA, upon the customer's cancelation of the advance, the customer will then have the option of: (1) paying off the advance and making alternative asset/liability management arrangements; (2) requesting replacement funding of any advance type available at the time for which the customer qualifies and at the then-prevailing rate of interest. Please note, however, that the FHLBNY cannot and will not make any representations as to the expected life of any particular CA.

For informational purposes, attached are three analyses illustrating the performance of Products under various interest rate scenarios.

IMPORTANT INFORMATION

1. FHLBNY believes that the information contained in this Product Disclosure is reliable, but does not guarantee its accuracy or completeness.

2. This Product Disclosure is not, and should not be treated or relied upon as, or considered to be, investment advice or an offer, recommendation, suggestion or call for a customer to enter into any Product.

3. The Products described in this Product Disclosure have embedded options but are not considered to be swaps (as defined in Section 1a(47) of the Commodity Exchange Act and Commodity Futures Trading Commission Rule 1.3(xxx)[*]) because the advances are fixed or variable interest rate commercial loans entered into by a Federal Home Loan Bank.

4. Past performance of a Product is no guarantee of future performance.

[*] 17 C.F.R. § 1.3(xxx)

SCENARIO ANALYSIS 1

COMPARISON OF AVERAGE COST OF FUNDS USING VARIOUS STRATEGIES WITH THE PUTABLE ADVANCE AND THE PUTABLE ADVANCE W/ STRIKE
FUNDING HORIZON: 3 YEARS

This scenario analysis relates to the Product Disclosure for advances with embedded options and is intended to provide hypothetical information about the performance of certain Products under different assumed interest rate scenarios.

Using different funding strategies, we can calculate the average funding cost for a 3-year funding horizon, under various rate movement scenarios.

Funding Strategies and Assumptions:

- 3-month LIBOR (3mL) 6.10%
- 1-year FHLBNY fixed advance 6.78%
- 3-year adjustable rate advance (ARC) 6.10%
  @ 3mL flat, adjustable quarterly
- 3-year FHLBNY fixed advance 7.22%
- 3NP Putable Advance (PA)* 6.48%
- 3NP1 Putable Advance with Customized Strike (PA/S1)*, with 3mL Strike = 6% 6.73%
- 3NP1 Putable Advance with Customized Strike (PA/S2)*, with 3mL Strike = 8% 6.63%

We will examine 5 interest rate scenarios; a parallel shift in the curve for rate movements of: up 200 basis points (bps), up 100 bps, no change, down 100 bps, and down 200 bps. The rate movements will be phased in gradually over one and two years.

**FHLBNY has the right to exercise its option to require repayment on the advance's first anniversary (one-year lockout period) and each quarter thereafter (review dates), until the advance's final maturity in three years. If FHLBNY exercises its repayment option, the customer may elect to refinance the funding using any credit product FHLBNY then offers and for which the customer qualifies at the then prevailing interest rate. FHLBNY will exercise its option to require repayment of a PA/S if 3mL is at or above the customer-chosen Strike only at the end of the lockout period, or on one of its review dates.*

Scenario 1: Rates are unchanged for the 3-year period.

Assume the PA is not exercised. 3-month LIBOR remains at 6.10%. PA/S2 with 8% Strike is not exercised. However, PA/S1 with 6% Strike is exercised after one year (the lockout). Customer chooses to refinance into a 2-year ARC at 3mL flat.

Funding Strategy	Year 1	Year 2	Year 3	Avg. Funding
3-yr ARC (3mL flat)	6.10%	6.10%	6.10%	6.10%
3-yr fixed advance	7.22%	7.22%	7.22%	7.22%
1-yr fixed advance, rolling	6.78%	6.78%	6.78%	6.78%
3NP1 PA	6.48%	6.48%	6.48%	6.48%
3NP1 PA/S1, then 2-yr ARC	6.73%	6.10%	6.10%	6.31%
3NP1 PA/S2 (3mL Strike = 8%)	6.63%	6.63%	6.63%	6.63%

In this scenario, a 3-year adjustable rate advance (ARC) referenced off 3-month LIBOR flat, is the lowest funding cost strategy.

Scenario 2: Rates have risen 100 bps gradually, 50 bps after year one and 50 bps after year two.

The PA and PA/S1 (6% Strike) are exercised by FHLBNY after one year (the lockout). Customer chooses to refinance into a 2-year ARC at 3mL flat (7.10%). Since 3-month LIBOR is below 8%, PA/S2 is not exercised.

Funding Strategy	Year 1	Year 2	Year 3	Avg. Funding
3-yr ARC (3mL flat)	6.10%	6.60%	7.10%	6.60%
3-yr fixed advance	7.22%	7.22%	7.22%	6.73%
1-yr fixed advance, rolling	6.78%	7.78%	7.78%	6.81%
3NP1 PA, then 2-yr ARC	6.48%	6.60%	7.10%	6.89%
3NP1 PA/S1, then 2-yr ARC	6.73%	6.60%	7.10%	6.98%
3NP1 PA/S2 (3mL Strike = 8%)	6.63%	6.63%	6.63%	6.63%

In this scenario, the 3NP1 PA/S2 is the lowest funding cost strategy.

Scenario 3: Rates have risen 200 bps gradually, 50 bps prior to year one, 100 bps after year one, and 50 bps in year two.

The PA, and PA/S1 are exercised by FHLBNY after one year (the lockout). Customer chooses to refinance into a 2-year ARC at 3mL flat. The PA/S2 is exercised by FHLBNY after two years when 3mL breaks the 8% barrier. The customer then chooses to refinance into a 1-year ARC at 3mL flat (8.10%).

Funding Strategy	Year 1	Year 2	Year 3	Avg. Funding
3-yr ARC (3mL flat)	6.60%	7.60%	8.10%	7.43%
3-yr fixed advance	7.22%	7.22%	7.22%	7.22%
1-yr fixed advance, rolling	6.78%	7.78%	8.78%	7.78%
3NP1 PA, then 2-yr ARC	6.48%	7.60%	8.10%	7.39%
3NP1 PAS1, then 2-yr ARC	6.73%	7.60%	8.10%	7.48%
3NP1 PAS2, then 1-yr ARC	6.63%	6.63%	8.10%	7.12%

In this scenario, a 3NP1 PA/S2 is the lowest funding cost strategy.

Scenario 4: Rates have fallen 100 bps gradually, 50 bps prior to year one, 50 bps after year one, and , then remain unchanged.

Neither the PA, PAS1 nor the PAS2 are exercised by FHLBNY.

Funding Strategy	Year 1	Year 2	Year 3	Avg. Funding
3-yr ARC (3mL flat)	5.60%	5.10%	5.10%	5.27%
3-yr fixed advance	7.22%	7.22%	7.22%	7.22%
1-yr fixed advance, rolling	6.78%	5.78%	5.78%	6.11%
3NP1 PA	6.48%	6.48%	6.48%	6.48%
3NP1 PA/S1 (3mL Strike = 6%)	6.73%	6.73%	6.73%	6.73%
3NP1 PA/S2 (3mL Strike = 8%)	6.63%	6.63%	6.63%	6.63%

In this scenario, the 3-yr ARC is the lowest funding cost strategy.

Scenario 5: Rates have fallen 200 bps gradually, 50 bps prior to year one, 100 bps after year one, and 50 bps after year two.

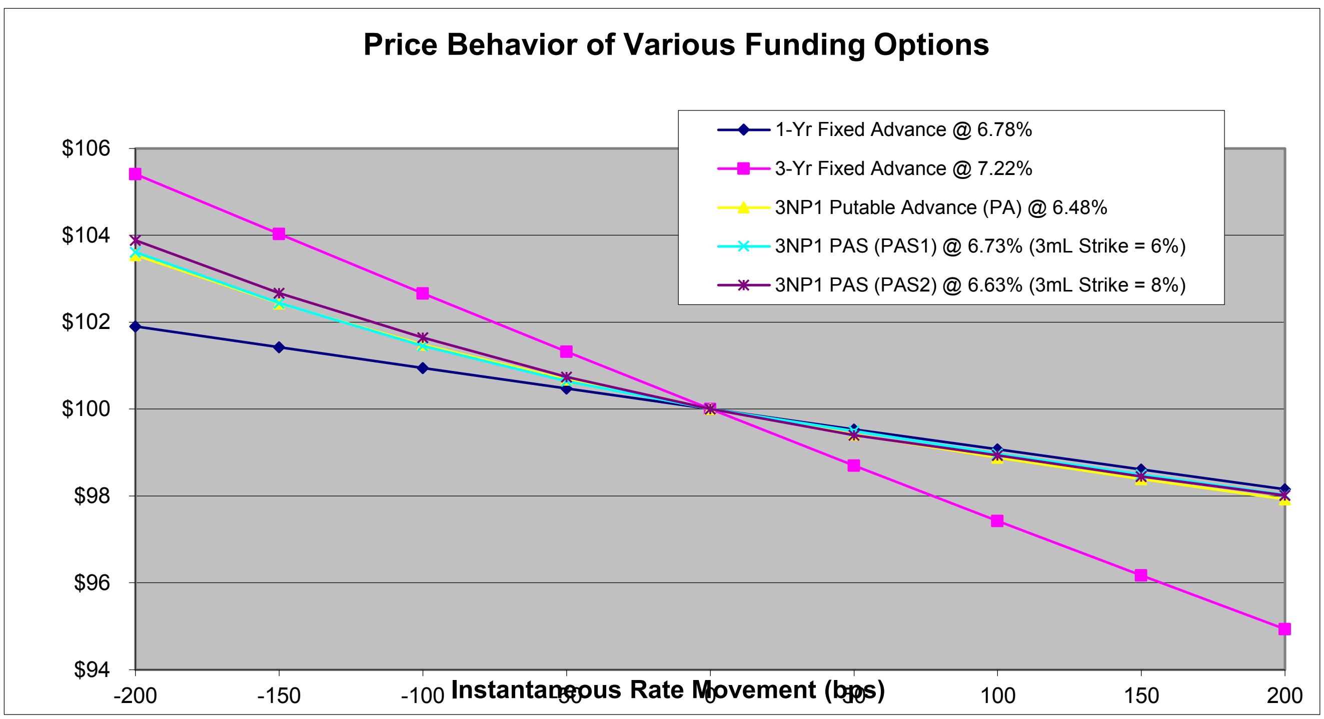
FHLBNY does not exercise the PA, PA/S1 nor the PA/S2.

Funding Strategy	Year 1	Year 2	Year 3	Avg. Funding
3-yr ARC (3mL flat)	5.60%	4.60%	4.10%	4.77%
3-yr fixed advance	7.22%	7.22%	7.22%	7.22%
1-yr fixed advance, rolling	6.78%	5.78%	4.78%	5.78%
3NP1 PA	6.48%	6.48%	6.48%	6.48%
3NP1 PA/S1 (3mL Strike = 6%)	6.73%	6.73%	6.73%	6.73%
3NP1 PA/S2 (3mL Strike = 8%)	6.63%	6.63%	6.63%	6.63%

In this scenario, the 3-yr ARC is the lowest funding cost strategy.

The following table depicts the price and effective duration of the various funding options given an instantaneous rate movement.

Funding Option	-200 bps	-150 bps	-100 bps	-50 bps	Base Case	+50 bps	+100 bps	+150 bps	+200 bps
1-Yr Fixed Advance @ 6.78%	$101.90 0.95	$101.42 0.94	$100.94 0.94	$100.47 0.94	$100.00 0.94	$99.53 0.94	$99.07 0.93	$98.61 0.93	$98.15 0.93
3-Yr Fixed Advance @ 7.22%	$105.41 2.65	$104.03 2.64	$102.66 2.64	$101.32 2.63	$100.00 2.62	$98.70 2.61	$97.42 2.60	$96.17 2.59	$94.93 2.58
3NP1 Putable Advance (PA) @ 6.48%	$103.54 2.29	$102.43 2.01	$101.48 1.73	$100.68 1.47	$100.00 1.27	$99.41 1.13	$98.88 1.03	$98.39 0.98	$97.92 0.95
3NP1 PA/S (PA/S1) @ 6.73% (3mL Strike = 6%)	$103.61 2.46	$102.44 2.11	$101.45 1.77	$100.64 1.44	$100.00 1.15	$99.49 1.03	$98.97 1.00	$98.49 0.95	$98.03 0.92
3NP1 PAS (PA/S2) @ 6.63% (3mL Strike = 8%)	$103.88 2.49	$102.67 2.18	$101.64 1.90	$100.74 1.63	$100.00 1.34	$99.40 1.07	$98.93 1.02	$98.45 0.97	$98.01 0.93



IMPORTANT INFORMATION

This scenario analysis does not present all possible outcomes for the Products discussed, so it cannot be relied upon as an indicator of the results which might actually be obtained by a customer that uses the Products, WHICH RESULTS MIGHT BE WORSE THAN ANY SET FORTH IN THIS ANALYSIS.

SCENARIO ANALYSIS 2

COMPARISON OF AVERAGE COST OF FUNDS USING VARIOUS STRATEGIES WITH THE CALLABLE ADVANCE
FUNDING HORIZON: 3 YEARS

This scenario analysis relates to the Product Disclosure for advances with embedded options and is intended to provide hypothetical information about the performance of certain Products under different assumed interest rate scenarios.

Using different funding strategies, we can calculate the average funding cost for a 3-year funding horizon, under various rate movement scenarios.

Funding Strategies and Assumptions:

- 3-month LIBOR (3mL) 2.75%
- 1-year FHLBNY fixed advance 2.94%
- 3-year adjustable rate advance (ARC) 3.28%
  @ 3mL + 32 bps, adjustable quarterly
- 3-year FHLBNY fixed advance 3.56%
- 3NC1 Callable Bermudan Advance (CA)* 3.58%

We will examine 5 interest rate scenarios; a parallel shift in the curve for rate movements of: up 200 basis points (bps), up 100 bps, no change, down 100 bps, and down 200 bps. The rate movements will be phased in gradually over one and two years.

**The customer has the right to exercise its option to require repayment on the advance's first anniversary (one-year lockout period) and each quarter thereafter (review dates), until the advance's final maturity in three years. If the customer exercises its repayment option, it may elect to refinance the funding using any credit product FHLBNY then offers and for which the customer qualifies at the then prevailing interest rate.*

Scenario 1: Rates are unchanged for the 3-year period

Assume the CA is not exercised. 3-month LIBOR remains at 2.93%

Funding Strategy	***Year 1***	***Year 2***	***Year 3***	***Avg. Funding***
3-yr ARC(3mL + 32 bps)	3.07%	3.07%	3.07%	3.07%
3-yr fixed advance	3.56%	3.56%	3.56%	3.56%
1-yr fixed advance, rolling	2.94%	2.94%	2.94%	2.94%
3yNC1y Bermudan Callable advance	3.58%	3.58%	3.58%	3.58%

In this scenario, 1-yr fixed advance, rolling is the lowest funding cost strategy.

Scenario 2: Rates have risen 100 bps after one year, and then remain unchanged for two years.
Callable advance is not called by the customer.

Funding Strategy	***Year 1***	***Year 2***	***Year 3***	***Avg. Funding***
3-yr ARC(3mL + 32 bps)	3.07%	4.07%	4.07%	3.95%
3-yr fixed advance	3.56%	3.56%	3.56%	3.56%
1-yr fixed advance, rolling	2.94%	3.94%	3.94%	3.61%
3yNC1y Bermudan Callable advance	3.58%	3.58%	3.58%	3.58%

In this scenario, 3-yr fixed advance is the lowest funding cost strategy.

Scenario 3: Rates have risen 200 bps after two year, and then remain unchanged for one year.
Callable advance is not called by the customer.

Funding Strategy	*Year 1*	*Year 2*	*Year 3*	*Avg. Funding*
3-yr ARC(3mL + 32 bps)	3.07%	3.07%	5.07%	3.74%
3-yr fixed advance	3.56%	3.56%	3.56%	3.56%
1-yr fixed advance, rolling	2.94%	2.94%	4.94%	3.61%
3yNC1y Bermudan Callable advance	3.58%	3.58%	3.58%	3.58%

In this scenario, 3-yr fixed advance is the lowest funding cost strategy.

Scenario 4: Rates have fallen 100 bps after one year, and then remain unchanged for two years.
Callable advance is called at year 1 by the customer. The customer enters a 1-yr fixed advance rolling.

Funding Strategy	*Year 1*	*Year 2*	*Year 3*	*Avg. Funding*
3-yr ARC(3mL + 32 bps)	3.07%	2.07%	2.07%	2.40%
3-yr fixed advance	3.56%	3.56%	3.56%	3.56%
1-yr fixed advance, rolling	2.94%	1.94%	1.94%	2.27%
3yNC1y Bermudan Callable advance	3.58%	1.94%	1.94%	2.49%

In this scenario, 1-yr fixed advance, rolling is the lowest funding cost strategy.

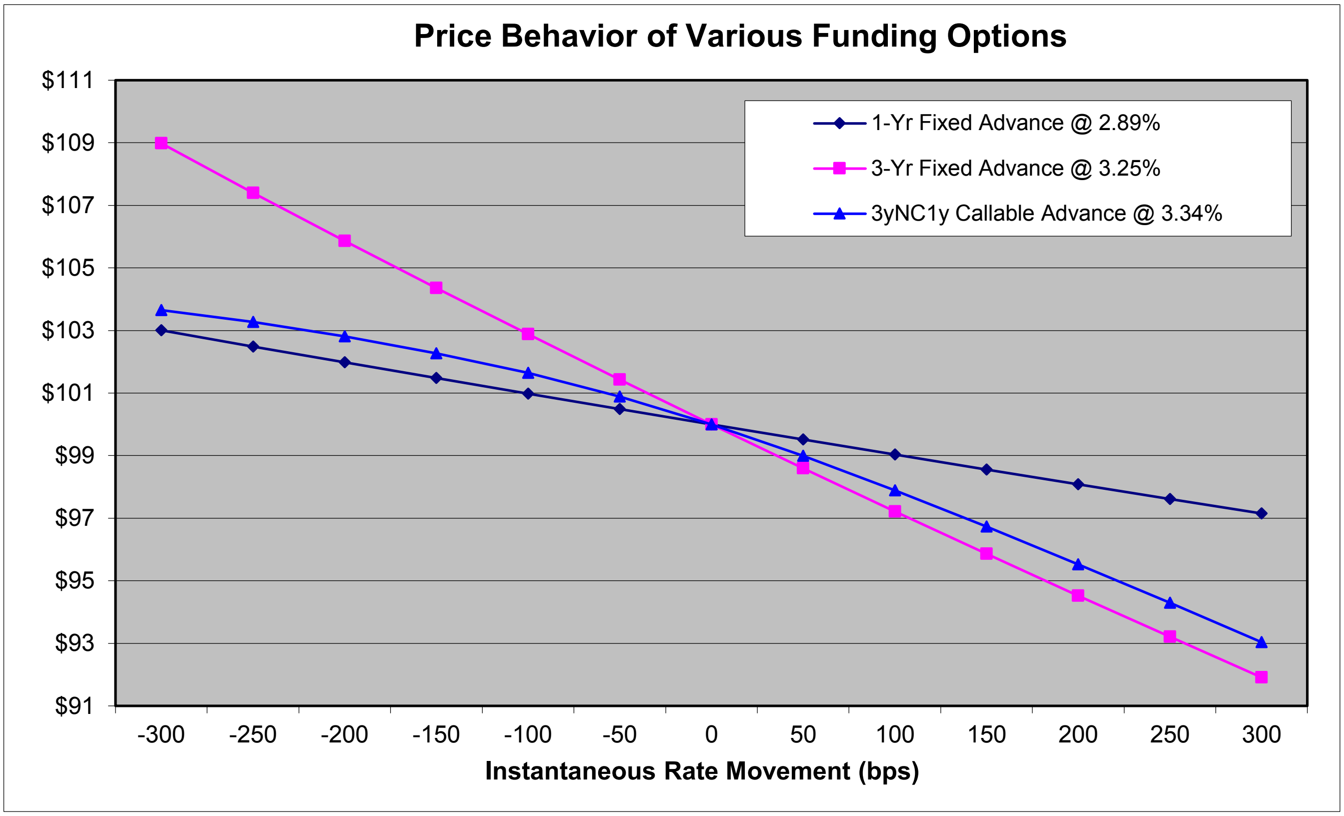
Scenario 5: Rates have fallen 200 bps after two years, then remain unchanged for one year.
Callable advance is called at year 2 by the customer. The customer enters a 1-yr fixed advance.

Funding Strategy	*Year 1*	*Year 2*	*Year 3*	*Avg. Funding*
3-yr ARC(3mL + 32 bps)	3.07%	3.07%	1.07%	2.61%
3-yr fixed advance	3.56%	3.56%	3.56%	3.56%
1-yr fixed advance, rolling	2.94%	2.94%	0.94%	2.27%
3yNC1y Bermudan Callable advance	3.58%	3.58%	0.94%	2.70%

In this scenario, 1-yr fixed advance, rolling is the lowest funding cost strategy.

The following table depicts the price and effective duration of the various funding options given an instantaneous rate movement.

Funding Option	**-300 bps**	**-250 bps**	**-200 bps**	**-150 bps**	**-100 bps**	**-50 bps**	**0 bps**	**50 bps**	**100 bps**	**150 bps**	**200 bps**	**250 bps**	**300 bps**
1-Yr Fixed Advance @ 2.89%	103.01	102.49	101.98	101.48	100.98	100.49	100.00	99.52	99.03	98.55	98.08	97.61	97.15
3-Yr Fixed Advance @ 3.25%	108.98	107.40	105.86	104.36	102.88	101.43	100.00	98.60	97.22	95.86	94.53	93.22	91.92
3yNC1y Callable Advance @ 3.34%	103.65	103.27	102.81	102.27	101.64	100.89	100.00	98.99	97.89	96.73	95.53	94.30	93.04



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SCENARIO ANALYSIS 3

COMPARISON OF AVERAGE COST OF FUNDS USING VARIOUS STRATEGIES WITH THE ARC WITH CAP ADVANCE AND THE FIXED RATE WITH CAP ADVANCE FUNDING HORIZON: 3 YEARS

This scenario analysis relates to the Product Disclosure for advances with embedded options and is intended to provide hypothetical information about the performance of certain Products under different assumed interest rate scenarios.

Using different funding strategies, we can calculate the average funding cost for a 3-year funding horizon, under various rate movement scenarios.

Funding Strategies and Assumptions:

• 3-month LIBOR (3mL)	5.25%
• 3-year adjustable rate advance (ARC)	3mL flat, adjustable quarterly
• 3-year ARC with 3mL cap with a strike of 6%	3mL + 20 bps, adjustable quarterly
• 3-year FHLBNY fixed advance	4.85%
• 3y fixed advance with 3mL cap with a strike of 6% Periodic coupon is floored at 0%	5.03%

We will examine 5 interest rate scenarios; a parallel shift in the curve for rate movements of: up 200 basis points (bps), up 100 bps, no change, down 100 bps, and down 200 bps. The rate movements will be phased in gradually over one and two years.

Scenario 1: Rates are unchanged for the 3-year period
3-month LIBOR remains at 5.25%

Funding Strategy	**Year 1**	**Year 2**	**Year 3**	**Avg. Funding**
3Y ARC (3mL flat)	5.25 %	5.25 %	5.25 %	5.25 %
3y ARC with 3mL cap @K = 6% @ 3mL + 20	5.45 %	5.45 %	5.45 %	5.45 %
3y Fixed advance @ 4.85%	4.85 %	4.85 %	4.85 %	4.85 %
3y fixed 5.03% with 3mL cap @ K = 6%; Coupon is floored at 0%	5.03 %	5.03 %	5.03 %	5.03 %

In this scenario, Fixed rate is the lowest funding cost strategy

Scenario 2: Rates have risen 100 bps after one year, and then remain unchanged for two years.

Funding Strategy	**Year 1**	**Year 2**	**Year 3**	**Avg. Funding**
3Y ARC (3mL flat)	5.25 %	6.25 %	6.25 %	5.92 %
3y ARC with 3mL cap @K = 6% @ 3mL + 20	5.45 %	6.20 %	6.20 %	5.95 %
3y Fixed advance @ 4.85%	4.85 %	4.85 %	4.85 %	4.85 %
3y fixed 5.03% with 3mL cap @ K = 6%; Coupon is floored at 0%	5.03 %	4.78 %	4.78 %	4.86 %

In this scenario, Fixed rate is the lowest funding cost strategy

Scenario 3: Rates have risen 200 bps after two year, and then remain unchanged for one year.

Funding Strategy	Year 1	Year 2	Year 3	Avg. Funding
3Y ARC (3mL flat)	5.25 %	7.25 %	7.25 %	6.58 %
3y ARC with 3mL cap @K = 6% @ 3mL + 20	5.45 %	6.05 %	6.05 %	5.85 %
3y Fixed advance @ 4.85%	4.85 %	4.85 %	4.85 %	4.85 %
3y fixed 5.03% with 3mL cap @ K = 6%; Coupon is floored at 0%	5.03 %	3.78 %	3.78 %	4.20 %

In this scenario, Fixed rate with Cap is the lowest funding cost strategy

Scenario 4: Rates have fallen 100 bps after one year, and then remain unchanged for two years.

Funding Strategy	Year 1	Year 2	Year 3	Avg. Funding
3Y ARC (3mL flat)	5.25 %	4.25 %	4.25 %	4.58 %
3y ARC with 3mL cap @K = 6% @ 3mL + 20	5.45 %	4.45 %	4.45 %	4.78 %
3y Fixed advance @ 4.85%	4.85 %	4.85 %	4.85 %	4.85 %
3y fixed 5.03% with 3mL cap @ K = 6%; Coupon is floored at 0%	5.03 %	5.03 %	5.03 %	5.03 %

In this scenario, ARC is the lowest funding cost strategy

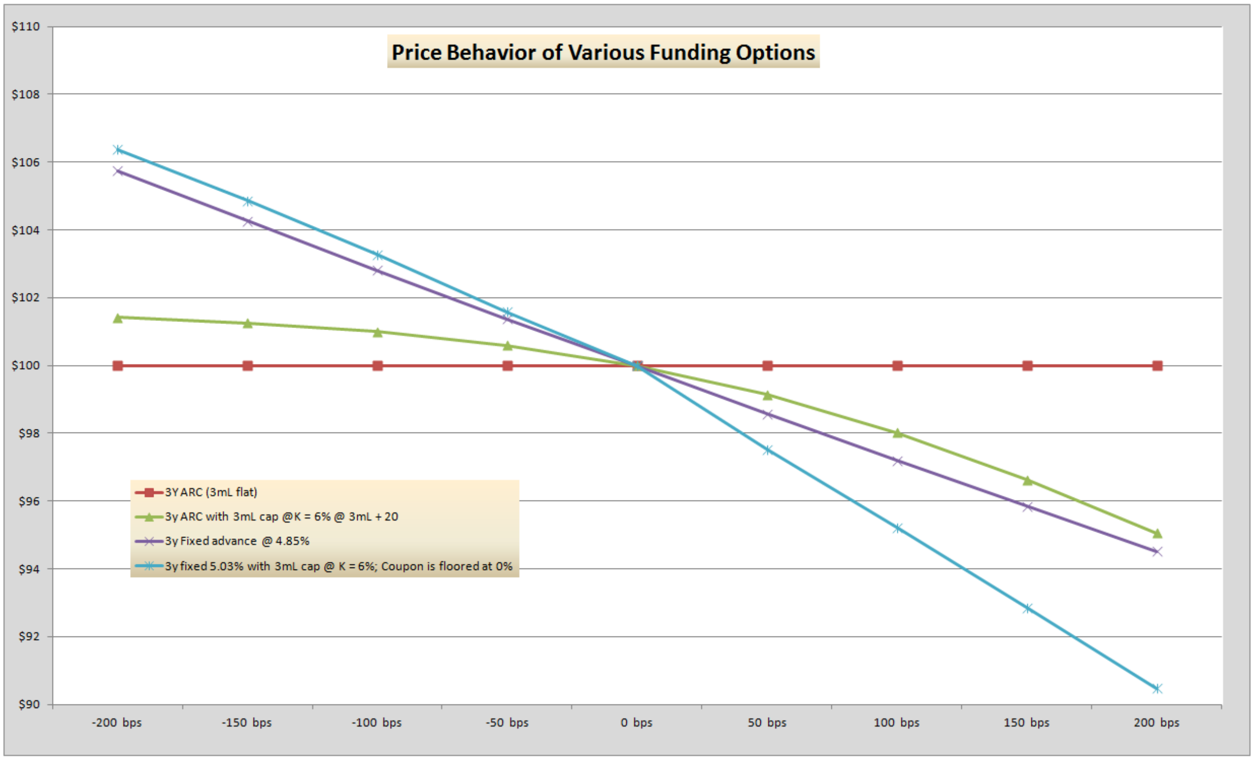
Scenario 5: Rates have fallen 200 bps after two years, and then remain unchanged for one year.

Funding Strategy	Year 1	Year 2	Year 3	Avg. Funding
3Y ARC (3mL flat)	5.25 %	3.25 %	3.25 %	3.92 %
3y ARC with 3mL cap @K = 6% @ 3mL + 20	5.45 %	3.45 %	3.45 %	4.12 %
3y Fixed advance @ 4.85%	4.85 %	4.85 %	4.85 %	4.85 %
3y fixed 5.03% with 3mL cap @ K = 6%; Coupon is floored at 0%	5.03 %	5.03 %	5.03 %	5.03 %

In this scenario, ARC is the lowest funding cost strategy

The following table depicts the price and effective duration of the various funding options given an instantaneous rate movement.

Funding Option	-200 bps	-150 bps	-100 bps	-50 bps	0 bps	50 bps	100 bps	150 bps	200 bps
3Y ARC (3mL flat)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
3y ARC with 3mL cap @K = 6% @ 3mL + 20	101.42	101.25	100.99	100.59	100.00	99.14	98.02	96.63	95.06
3y Fixed advance @ 4.85%	105.75	104.27	102.81	101.38	100.00	98.57	97.20	95.85	94.52
3y fixed 5.03% with 3mL cap @ K = 6%; Coupon is floored at 0%	106.37	104.85	103.28	101.58	100.00	97.53	95.23	92.85	90.47



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