NEW YORK STATE HOUSING FINANCE AGENCY

LIST OF MEASUREMENTS FOR CALENDAR YEAR 2021

HFA Mission Statement Report-Multifamily Unit 2021

1. **Number of low to moderate income units financed:**

   HFA created and preserved 4,577 affordable housing units in 2021, compared to 5,201 units in 2020 and 7,381 in 2019.

   HFA financed a total of 30 projects, including 15 new construction projects that created 2,305 affordable units and 15 preservation projects that preserved 2,273 affordable units. These projects include the creation or preservation of 602 units of supportive housing and 573 units of senior housing across the state and units responsive to each of the State's housing goals. Attached is HFA's latest filing with the Municipal Securities Rulemaking Board's EMMA filing system summarizing the impact of the COVID-19 Pandemic on HFA's financing activities.

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

   In 2021, 4,577 affordable units created or preserved across 17 counties.
   - 1,556 (34%) were located in New York City
   - 569 (12%) were located in Westchester and Long Island
   - 2,453 (53%) were located in the remainder of New York State
     - 1,888 (41%) Urban
     - 565 (12%) Rural

3. **Effectiveness in HFA's use of volume cap resources and other resources, with an emphasis on maximizing the use of volume cap for affordable housing units within HFA projects, and productive or creative use of financing mechanisms that provide the most efficient capital market executions:**

   HFA utilized $840,995,000 of volume cap to finance the creation and preservation of affordable and supportive housing by issuing bonds and administering State and Federal appropriations which complemented low-income housing tax credits and private and public investments. In addition, to maximize the use of volume cap resources, HFA implemented the use of recycled bonds and preserved $50,940,000 of volume cap.

4. **Green Building Requirements and utilization of the Sustainability Bonds Guidelines and the Climate Bond Initiative**

   HCR continues its efforts to ensure that the affordable housing it finances is sustainable. Multifamily projects supported by HCR financings mandate the use of green guidelines that promote the use of national standards for energy efficiency, including, but not limited to, Energy Star Enterprise Green Communities and NYSERDA programs in new construction or preservation of affordable housing.

HFA New Construction:

HFA bonds for new construction projects were first certified by the Climate Bond Initiative (CBI) in December of 2016. CBI is an international not-for-profit organization supporting financing for projects around the world that help reduce the impact of climate change and their strict standards engenders the confidence of investors. In 2019, the Agency became the first United States municipal bond issuer to utilize the Sustainable Bond Guidelines ("SBGs") developed by the International Capital Markets Association. The Agency also became the first issuer to link its financings to the Sustainable Development Goals. Utilization of the SBGs allows the Agency to highlight the social benefits in addition to environmental elements, for its new construction financing program, incorporating the CBI certification as a capital market's equivalency of the Agency's Energy and Green Building Requirements and corresponding carbon reduction goals. HFA is a national and international leader in issuing certified green and sustainability bonds for affordable housing. Projects under our new construction programs must participate in the benchmarking of utility usage during the years of their HFA regulatory period.

In 2021, HFA issued Sustainability Bonds with a CBI certification for 11 projects, totaling $542.4 million in bonds for the creation of 1,864 units. Over $2.9 billion in CBI certified bonds have been issued since the inception of the NYS HFA program.

HFA Preservation:

The target goal for moderate rehabilitation of existing buildings being preserved as affordable housing is a reduction of energy use by 20%. Currently, rehabilitation projects are not eligible for CBI certification. However, the Agency has utilized the Sustainable Bond Guidelines for the financing of certain rehabilitation projects, again, highlighting the social benefits of the projects alongside the minimum Energy and Green Building Requirements of the Agency for rehabilitation projects. As part of the HFA application process, a combined physical needs assessment and an energy audit are required. This tool is the Integrated Physical Needs Assessment (IPNA) and is used to evaluate the proposed scope for projects along with the historical energy usage data. Even if energy efficiency measures identified by the IPNA cannot be included in the project scope due to cost, HCR has 'Mandatory Green Building and Energy Efficiency Practices' that are in place for all projects to adhere to.

In 2021, HFA issued bonds for 14 projects, totaling $310.78 million in bonds for the creation of 2,454 units that were required to provide 20% reduction in energy use.

STATE OF NEW YORK MORTGAGE AGENCY

LIST OF MEASUREMENTS FOR CALENDAR YEAR 2021

The number of mortgages purchased and the incomes served.

For the calendar year of 2021, 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 1,686 mortgages in 2021, compared to 1,335 in 2020, and 1,512 in 2019, serving the following income ranges:**

Distribution of Purchases

Income Ranges	2019	2020	2021
>100% of AMI	27.91%	28.24%	26.27%
80% to 100% of AMI	26.85%	24.72%	24.02%
60% to 80% of AMI	26.79%	27.72%	27.40%
50% to 60% of AMI	10.65%	9.51%	12.10%
<=50% of AMI	7.80%	9.81%	10.20%

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

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

% of Loans Purchased

Region	2019	2020	2021
1 - Buffalo	16.01%	14.83%	16.73%
2 - Rochester	14.15%	16.40%	16.55%
3 - Syracuse	1.98%	3.22%	2.97%
4 - Binghamton	2.98%	3.82%	3.68%
5 - Mid-Hudson	6.28%	7.49%	6.29%
6 - Capital	5.22%	3.97%	8.19%
7 - Mohawk Valley	0.86%	1.42%	0.59%
8 - Downstate	5.75%	6.74%	5.10%
9 - Long Island	35.32%	28.69%	24.20%
10 - NY City	11.44%	13.41%	15.72%

3. **The performance of the loan portfolio**

The loan portfolio performed with delinquencies as of October 31, 2021, at 4.01% of loans, which was significantly better than the state average of 7.48% and close to the national average of 3.93%.

The COVID-19 Pandemic had an impact on the performance of the program. Although SONYMA was specifically exempted from the various Governor Executive Orders and the New York State laws passed in the summer of 2020 to require forbearance on the receipt of mortgage payments from borrowers impacted by COVID-19, SONYMA, first with the assistance of the Mortgage Insurance Fund, and currently on its own, has been offering forbearance, pursuant to various Servicer Bulletins, the first of which was sent on March 24, 2020, to its borrowers impacted by COVID-19, offering six month's forbearance. Subsequent bulletins offered additional 6-and12-month extensions of forbearance until January 31, 2022. No further extensions are expected to be granted to borrowers after that date. Attached is the latest SONYMA filing with the Municipal Securities Rulemaking Board's EMMA filing systems for municipal bond issuers, which provides additional detail.

4. **Fiscal Health**

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

5. **Introduction of innovative programs and products that accomplish the foregoing**

   a. **Focus on Low-Income Homebuyers:** During 2021, 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.

   The Agency focused mortgage financing activities on the Achieving the Dream Program, which assists lower-income homebuyers. In 2021, 1,137 of the Agency's mortgages were originated under this program, an increase from 769 in 2020 and 923 in 2019. Overall, 838 of the mortgages purchased were made to low-income homebuyers (80% of area median income or less), an increase from 645 in 2020 and 701 in 2019, and 392 loans SONYMA purchased statewide were made to minority households, an increase from 313 in 2020 and 330 in 2019. Annual volume can vary as a result of a number of factors, including, among other factors, market interest rates, municipal bond market rates, state volume cap availability, and the Agency's ability to internally subsidize rates.

   In April 2021, SONYMA launched a limited enhanced down payment assistance program, the Down Payment Assistance Loan Plus Program, which leverages $10 million in funds to aid very low- income households earning less than 60% of area median income in the purchase of homes priced lower than $175,000. Under this program, 79 mortgages totaling $8.77 million in total principal and $2.18 million in Down Payment Assistance were originated in fiscal year 2021. In addition, as of October 31, 2021, the Agency had 283 mortgages totaling $35.5 million in total principal and $7.6 million in Down Payment Assistance Loan Plus in its pipeline subsequent to a program expansion.

b. Focus on Increasing Homeownership in Communities of Color: Also, in 2021, SONYMA expanded the Give Us Credit Pilot program aimed at increasing homeownership in targeted communities using reimagined metrics and standards to evaluate credit worthiness. The program was designed based on SONYMA data analysis that looked at rejection rates for mortgage applicants of color across NY State and across all lenders. We found significant disparities as compared to white applicants in 33 concentrated communities across the state. Give Us Credit acknowledges that standard underwriting criteria tend to disadvantage communities of color due to historic economic and lending practices. The new underwriting protocols use a more nuanced evaluation metric than credit history or credit score in determining who is credit worthy, including things like paying rent on time, non- traditional savings practices and non- traditional sources of income. The program launched as a pilot in NYC and Long Island in 2020, and this was expanded statewide. To date SONYMA has made just over 100 loans under the Give Us Credit guidelines.

c. Refinement of the SONYMA *Express*® Automated System to More Participating Lenders: In 2021, the system enabled a rapid transition to remote operations in response to the COVID-19 outbreak with minimal impact to participating lenders. It is anticipated that approximately 97% of the SONYMA volume will come through SONYMA Express® in fiscal year 2022, with continued efforts to provide greater functionality and improved user experience.

d. **Continuing efforts to educate and train major stakeholders on key SONYMA program details:** During the pandemic, the SONYMA outreach efforts moved online, with over 100 web-based first-time homebuyer summits and realtor trainings. Additionally, SONYMA continued expanded the number of webinars offered 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 4,500 attendees from our lender, nonprofit and realtor partners have participated in web-based training on SONYMA programs. Additionally, SONYMA had a continuing education course accredited through the New York State Association of Realtors in 2017 and offered the course to approximately 100 realtors state-wide in 2021. The course was offered online in 2021.

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. Due to the pandemic, the on-site Advisory Council meetings were canceled 2020 & 2021, but monthly subcommittee meetings continue virtually.

f. **Continued Outreach Efforts to Industry Partners:** SONYMA's engagement with homeownership counseling organizations, realtors, lenders, not-for profits, veterans groups, community groups, and others across the State of New York continued through collaborative virtual events. These events have deepened the Agency's relationships with its partners in the housing community and provided additional opportunities to promote SONYMA products and services. Throughout 2021, SONYMA expanded participation in online events, and hosted a series of seminars to promote the Give Us Credit and DPAL Plus program rollouts.

   Also in last year's legislative session, a bill was passed in NY State that makes it easier for SONYMA to on-board Community Development Financial Institutions, including Credit Unions, who may share the same goals as SONYMA and who operate at a local level. Since the passage of the legislation, SONYMA has done outreach to and group trainings to targeted community- based lenders and we have the started the process of on-boarding a handful of these lenders as SONYMA approved originating lenders.

g. **Refinement of the Neighborhood Revitalization Program (NRP):**

   The SONYMA Neighborhood Revitalization Pilot Program was launched in 2016 using $22.6 million in JP Morgan settlement funds to finance the purchase and renovation of foreclosed and abandoned properties for low-and-middle income New Yorkers and assist in eliminating vacant and zombie properties in communities hard-hit by the foreclosure crisis. The program features a SONYMA mortgage with a subsidized interest rate and additional subsidy funds to purchase and renovate properties in several communities throughout the state. NRP home purchases allow qualified low- and middle-income buyers to receive up to $20,000 in additional funds for home improvements with zero interest and no increase mortgage payments through SONYMA.

   In 2021, the program was refined to limit eligibility to low income households earning below 80% AMI. Also, subsidy funds were limited to (a)structural improvement or repairs necessary to bring properties up to code; (b) reconditioning or replacement of major systems; (c) eliminate health and safety hazards; (d) energy conservation improvements; and (e) accessibility improvements for the disabled persons.

Since inception SONYMA has purchased 1,043 loans (41 in 2017, 176 in 2018, 325 in 2019, 341 in 2020 and 160 in 2021) totaling $259.0 million, and currently has another 129 in its pipeline for an additional $40.5 million likely to close in early 2022.

h. **Continuing to move forward the SONYMA Community Restoration Fund:** Of the 570 non-performing loans purchased by the Fund, 32% resulted in affordable loan modifications for the existing homeowners; an additional 22% of the portfolio avoided foreclosure through negotiated short sales or Deed In Lieu; Just over 13% were renovated where deeded and sold to new owner occupants, and 7.5% were sold to community-based non-profits for renovation. Roughly 24% of the portfolio is still working through final disposition.

6. **SONYMA's accomplishments as they relate to MWBE goals**:

   As stated above, 392 (approximately 23.25%) of the 1,686 loans SONYMA purchased in 2021 were made to minority households. SONYMA has continued to contract with MWBE vendors whenever possible for advertising and promotional materials.

STATE OF NEW YORK MORTGAGE AGENCY
MORTGAGE INSURANCE FUND MEASUREMENTS

For the year ending December 31, 2021, 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 123 SF loans with 146 units for a total of $29,000,000 in loan amount. The MIF also issued new commitments to insure 64 Project loans with 6,130 affordable units for a total of $516,730,288 in loan amount. This was a 4% increase over the $497,509,416 in loan amount in 2020. The Insurance Fund provided pool insurance for 1,686 loans purchased by SONYMA Single Family with a loan amount of $388,467,460 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 remained unchanged at Aa1. The rating for the Single Family Insurance Account remained unchanged at Aa1. Fitch's rating of the Project Pool Insurance Account and Single Family Insurance Account remained unchanged at AA- and AA+.

	As of 12/31/19	As of 12/31/20	As of 12/31/21
PIF			
No. of loans	1,028	1,028	1,036
Loan Amount	$3,921,686,628	$4,126,421,240	$4,363,879,978
Units	103,202	106,429	109,432
Commitments			
No. of loans	272	281	266
Loan Amount	$2,162,441,910	$2,289,868,240	$2,274,882,845
Units	31,167	31,472	31,131

	For the 12 months ended 12/31/19	For the 12 months ended 12/31/20	For the 12 months ended 12/31/20
New PIF			
No. of loans	72	47	50
Loan Amount	$326,837,745	$323,966,040	$406,729,718
Units	5,107	4,979	5,323
New Commitments			
No. of loans	87	62	64
Loan Amount	$778,702,562	$497,509,467	$516,730,288
Units	9,066	6,098	6,130

LIST OF MEASUREMENTS FOR CALENDAR YEAR 2021
NEW YORK STATE AFFORDABLE HOUSING CORPORATION

1. **Number of Low to Moderate Income Units & Amount Financed by year** :

2021	**1,650**	**$38,890,700**
2020	**930**	**$22,301,820**
2019	**1,022**	**$27,327,500**

2. **Regional Representation of Projects Financed**:

   a. In 2021, AHC awarded projects in all geographic regions of New York State, covering 52 of the State's 62 counties.

   b. Upstate/downstate distribution: approximately 58% of AHC's 2021 grants were awarded in projects located within New York City. 42% of AHC's grants were awarded throughout the rest of the state.

Region	***# Projects Awarded***	***Units Awarded***	***Amount Awarded***
Western NY (Region 1)	*8*	*172*	*$2,980,000*
Finger Lakes (Region 2)	*4*	*82*	*$2,280,000*
Central NY (Region 3)	*3*	*133*	*$1,765,000*
Southern Tier (Region 4)	*2*	*82*	*$1,705,000*
Mohawk Valley (Region 5)	*5*	*118*	*$2,204,200*
Capital (Region 6)	*3*	*57*	*$1,100,000*
North Country (Region 7)	*3*	*42*	*$1,050,000*
Mid-Hudson (Region 8)	*2*	*88*	*$877,000*
Long Island (Region 9)	*1*	*25*	*$1,000,000*
New York City (Region 10)	*19*	*769*	*$22,679,500*
Statewide (Region 11)	*3*	*82*	*$1,250,000*
Totals:	***53***	***1,650***	***$38,890,700***

***The chart represents awards made in 2021. 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. **<u>AHC's Fiscal Health</u>:**

   a. AHC received a total allocation of $26,000,000 in State funds for its Affordable Home Ownership Development Program for FY 2021-2022. As in previous years, no more than 50% of that amount will be awarded in one municipality.

4. **<u>Introduction of Innovative Programs and Products:</u>**

   a. AHC continues to operate in conjunction and cooperation with the Office of Community Renewal's (OCR) 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 is managing the Lake Ontario-St. Lawrence Seaway Flood Relief and Recovery Grant Program.

   c. AHC launched the Ida Assistance Program. $2 Million in funding was made available to assist homeowners in Hurricane Ida impacted counties of Orange, Putnam. Sullivan, Ulster and New York. The Program offers emergency home repair assistance to impacted homeowners for whom FEMA Individual Assistance or other disaster recovery assistance is unavailable.

5. **<u>Accomplishments as they relate to M/WBE goals</u>**:

   a. In 2021, 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. AHC's MWBE grantee utilization was 42% during calendar year 2021

Evidence of advancement of Fair Housing goals:

Expanding Access to High Opportunity Areas

HCR is dedicated to eliminating the barriers that prevent housing choice for all New Yorkers. Based on expanding social science and economic studies showing that housing mobility for children in poor families is critical for them to be able to access better long-term financial, health and educational outcomes, HCR has worked on the following initiatives:

A. Qualified Allocation Plan

Additionally, in May 2021, HCR finalized its revised Qualified Allocation Plan for Scoring Low-Income Housing Tax Credits, the scoring mechanism by which low-income housing tax credits are allocated. Among other revisions to the 4% QAP, HCR expanded the definition of a "State Designated Building," or a building that may receive an increase in credits, to include Housing Opportunity Projects. This revision is expected to further incentivize the development of multi-family housing in well-resourced areas, increase access to housing for families with children, and help to integrate these areas of the state.

Increasing Access to Fair and Affordable Housing

A. Assessment of Fair Housing

Despite the previous federal administration's pullback on the requirement to conduct and Assessment of Fair Housing, HCR proceeded in working to identify barriers to fair housing as well as meaningful actions to address them. The Assessment of Fair Housing will be published in the coming months for public comment in furtherance of HCR and other State agencies' long-established commitment to affirmatively further fair housing. The State legislature also recently passed legislation enshrining this duty into State law, which HCR supports as a continuation of its own commitment to these principles.

The Assessment of Fair Housing incorporates feedback from residents, community organizations, local governments and other housing stakeholders obtained through fair housing surveys (translated into 6 languages), stakeholder interviews and focus groups on areas such as domestic violence survivors, LGBT communities, racial justice, rural housing, immigration, faith-based leader perspectives, home ownership and others. The Assessment analyses data and living patterns and proposed a set of goals and action items to address the root causes of housing disparities experienced so disproportionately by communities of color and those who are disabled in New York.

B. Give Us Credit Program

Give Us Credit is a SONYMA pilot program aimed to address racial disparities in mortgage lending and increase homeownership amongst households of color. The pilot program will initially be offered exclusively in New York City and Long Island. Give Us Credit will:

- Reimagine the metrices and standards used to evaluate who is creditworthy.
- Consider non-traditional forms of income in evaluating “ability to pay”.
- Factor historical patterns of economic discrimination into the evaluation of credit history.
- Apply weighted importance for responsible financial management practices that maybe overlooked in traditional credit reporting.
- Leverage other HCR programs, where possible, to increase down payment assistance.

C. Oversight of Affirmative Fair Housing Marketing and Tenant Selection Policies

Attorneys in FEHO also review and approve affirmative fair housing marketing plans and materials, as well as tenant selection and accessibility projects for all HFA and HTFC/DHCR-financed projects prior to conducting lotteries and tenant selection. FEHO reviews approximately 200 affirmative fair housing marketing submissions a year to ensure financing is not committed to projects with potentially discriminatory housing preferences and that marketing is conducted in a manner to provide notice to populations that are least likely to apply.

D. Progressive Tenant Screening Policies for HCR-Financed Housing Stock

HCR is on the forefront of ensuring that its housing stock does not apply barriers to housing that often disproportionately impact communities of color and other vulnerable New Yorkers like survivors of domestic violence and veterans. Our screening policies with regards to credit and histories of justice involvement ensure that credit and criminal background checks are not automatic bars to housing. Instead, housing providers must make an individualized assessment of the applicant, taking into account mitigating/ explanatory information that applicants must be invited to supply. Important aspects of these screening policies include the following:

- Recent updates to credit policy to allow flexibilities due to the Covid pandemic.
- If an applicant can show that they have paid rent in full and on time for the past 12 months, or the 12 months preceding the start of the pandemic, a credit check cannot be required.
- Credit checks should not be a barrier where rent is paid in full with subsidies.
- Medical and student debt cannot a basis for rejection based on credit.
- Negative credit history related to being the survivor of domestic violence cannot be a basis for rejection.
- For justice involvement background checks, only those instances of incarceration or arrest for crimes that involve physical violence to persons or property, or adversely affect the health, safety, and welfare of other people.
- Even then, an individualized assessment must be done looking at the time elapsed since conviction, evidence of rehabilitation, community support, among other factors.

E. Fair Housing Testing Program

Following up on the 2016 Fair Housing Testing Program, HCR is partnering with non-profit fair housing organizations to fund additional paired testing. HCR applauds that the legislature recently established the Anti-Discrimination in Housing Fund funded by increased fines for housing discrimination by real estate professionals. The law also adds a surcharge to licensing fees for brokers, which will also fund the Fund. In addition, Governor Hochul announced $2 million in the State budget for fair housing testing, which HCR is strongly in support of.

F. Section 3 Compliance

The Section 3 program requires that recipients of certain HUD funding provide job training, employment, and contract opportunities to low- and very low-income residents in connection with projects and activities in their neighborhoods. In 2021, HCR began implementing a federal revision to the regulation that required a ground-up revision to compliance manuals, reporting metrics, forms and processes, including training on internal and external stakeholders on the implementation. In 2022, FEHO will continue to work with recipients of HUD funds to ensure that they are maximizing impact in their Section 3 programs by providing technical assistance through one-on-one calls, webinars on best practices with respect to outreach, recruitment and reporting, and providing resources such materials that can easily be included in applications and Human Resource files to implement the Section 3 hiring preference for low-income individuals.

MWBE Performance Measurements

Office of Economic Opportunity and Partnership Development (OEOPD)

Accomplishments:

OEOPD has worked diligently to further the mission of ensuring Minority and Woman-Owned Business Enterprise (MWBE) and Service-Disabled Veteran-Owned Business (SDVOB) firms are engaged to the greatest extent feasible, especially as the pandemic has exacerbated longstanding challenges these businesses face. OEOPD continues to (1) analyze the agencies expenditures to identify areas for MWBE and SDVOB opportunities, (2) work with the various departments to create procurement strategies, (3) participate as a member on all RFP/RFQ selection committees to advocate for MWBE and SDVOB inclusion in prime contract and subcontracting opportunities, and (4) identify obstacles the agencies may face in achieving the overall goal. OEOPD is also responsible for monitoring compliance and reporting quarterly to the Empire State Development Corporation and the Office of General Services as well as the Executive Chamber.

The office's Economic Opportunity Corner on the Agency's website provides information for and about MWBE and SDVOB firms including links for MWBE and SDVOB firms to become certified with ESD and OGS, the Agencies which certify the aforementioned firms respectively. The Corner also links to the HCR's procurement opportunities page as well contracting opportunities created by the Agencies' project financing activities. Additionally, the Corner also has a listing of certified MWBEs previously engaged on Agency projects to help project sponsors identify firms which may be able to fulfill their needs on projects. OEOPD continues to outreach to uncertified MWBE and SDVOB firms as identified during the review of utilization plans and quarterly reports to encourage them to become certified. We recently integrated goal setting software that helps us seamlessly identify firms from multiple certifying agencies, enhances our ability to share opportunities in real time, and set appropriate goals for construction projects and procurement contracts.

Additionally, OEOPD is pursuing technology solutions to enhance our compliance system, changes to the procurement guidelines to (a) better incorporate discretionary spend as a tool to make more opportunities available to MWBEs; and (b) incorporate the legislative change increasing the discretionary spend threshold to $500,000. OEOPD will also develop an EEO program responsive to the robust language of the legislation reauthorization.

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

In Calendar Year 2020, the Agencies' MWBE utilization was as follows:

Overall - 28.59%

Procurement – 93.33%

Construction – 25.38%

Bond Related Activities – 20.81%

In the same period, the Agencies' SDVOB utilization was 9.05%.

NEW YORK STATE HOUSING FINANCE AGENCY

Voluntary Notice – COVID-19

On July 13, 2020, on September 4, 2020, on November 19, 2020, on February 19, 2021, on June 9, 2021 and on September 14, 2021 the New York State Housing Finance Agency ("HFA") provided voluntary notices regarding its response to the COVID-19 pandemic, certain actions taken by the federal government and New York State to address such pandemic, and the impact on HFA of such actions.

HFA is hereby providing additional voluntary disclosure on such matters, including an update of certain of the information provided in the September 14, 2021 voluntary filing. The voluntary disclosure is as of the date of this filing. HFA may continue to provide additional voluntary disclosure on such matters from time to time; however, HFA is not obligated to do so.

Business Disruption Risk; COVID-19

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, acts of war or terrorism or other circumstances, could potentially disrupt HFA's ability to conduct its business and could have an adverse impact on its program to finance mortgage loans for multi-family rental housing projects under its Affordable Housing Revenue Bonds General Resolution adopted by HFA on August 22, 2007 (the "Affordable Housing Revenue Bonds Resolution"), as well as the other projects financed by HFA outside of the Affordable Housing Revenue Bonds Resolution by, among other things, impacting the financial condition and operations of borrowers, which could affect their ability to make mortgage payments to HFA and HFA's ability to pay its bondholders.

The outbreak of COVID-19 has altered the behavior of businesses and people in a manner that has had and continues to have, negative effects on the State of New York and its economy. The threat from COVID-19 continues to be addressed on the federal, state and local levels in various forms, including executive orders and legislative actions.

In the July 13, 2020, the September 4, 2020, the November 19, 2020, the February 19, 2021, the June 9, 2021 and the September 14, 2021 voluntary notices, HFA provided a summary of various actions taken by the federal government and by the State of New York to address the pandemic. Below we update some of the actions taken at the state level since the last voluntary notice. This summary is not intended to be all inclusive, and only provides summaries of certain actions.

Federal, state and local bodies are continuing to contemplate and enact legislative actions, regulations and/or other administrative directives and guidance to mitigate the impacts of COVID-19 on the general population and the economy. The United States Congress has approved several COVID-19-related bills, including three stimulus packages to provide direct financial aid to American families, economic relief for businesses, distressed industries, states and local governments, and the capital markets, as well as funding for the pandemic response and the public health workforce.

With respect to Mortgage Loans that are purchased or securitized by Fannie Mae or Freddie Mac, the Federal Housing Finance Agency may provide mortgage loan forbearance to multifamily property owners. During the period of any such forbearance, the borrower may not evict any tenant solely for nonpayment of rent. Mortgage Loans that are insured, guaranteed or supplemented or assisted in any way by any HUD program may also be eligible for forbearance with HUD's approval.

In addition, multiple executive and legislative actions at the federal and state level have been enacted to impose moratoriums on evictions of tenants. Effective September 4, 2020, the Centers for Disease Control and Prevention

(CDC) issued an Agency Order ("CDC Order") prohibiting certain residential evictions for nonpayment of rent nationwide until December 31, 2020. The CDC Order was extended a few times, but as a result of a Supreme Court decision issued on August 26, 2021, the CDC Order is no longer in place.

Residential tenants in New York may be protected from eviction until January 15, 2022 if they submit a Hardship Declaration Form stating that: (a) they have a financial hardship related to, or during COVID-19 that prevents them from being able to pay their rent in full or move; or (b) someone in the household is at increased risk of severe illness from COVID-19. Owners may request a hearing in housing court to challenge hardship claims submitted by tenants.

As stated in HFA's prior EMMA filings, with respect to mortgage loans under its portfolio, HFA will grant forbearance for up to 90 days to Mortgagors that have demonstrated that they are experiencing a financial hardship during the COVID-19 emergency and have already used project level reserves available to pay debt service.

Below is an update of information included in HFA's September 14, 2021 voluntary filing, with information now updated to October 31, 2021:

AFFORDABLE HOUSING REVENUE BONDS RESOLUTION DATA:

From March 17, 2020 through October 31, 2021, HFA received requests for forbearance of payment of principal and interest with respect to fourteen (14) multifamily loans under the Affordable Housing Revenue Bonds Resolution (which represents approximately 0.04% of the number of permanent loans in said Resolution) with an aggregate outstanding principal balance of $168,268,185, which, as of October 31, 2021 represents approximately 3.3% of the outstanding principal balance of loans in the Affordable Housing Revenue Bonds Resolution.

None of the forbearance requests satisfied HFA's criteria for forbearance, and none were granted.

From March 17, 2020 through October 31, 2021, HFA received requests for waivers of the requirement to make deposits into the replacement reserve and operating reserve accounts for sixteen (16) projects in the Affordable Housing Revenue Bonds Resolution (which represents approximately 0.05% of the number of permanent loans under said Resolution) which projects have an aggregate principal balance of $102,437,861 which, as of October 31, 2021 represents approximately 2.02% of the outstanding principal balance of loans in the Affordable Housing Revenue Bonds Resolution.

All these waiver requests were granted.

There are six (6) borrowers who are late with their August payments totaling $701,444.00: one (1) borrower is delinquent in the amount of $62,764.00. The remaining 5 borrowers are delinquent in the amount of $638,680.00. This amount is due to failure to receive funds owed from the New York State Office of Mental Health. The resulting shortfalls were funded with revenues available under the Affordable Housing Revenue Bonds Resolution to ensure payments were timely made to bondholders. The Agency is working with both the Office of Mental Health and the borrower to collect all funds that are due.

Currently, the Agency is aware of three projects that were financed under the Affordable Housing Revenue Bonds Resolution that are experiencing financial difficulties as a result of the impact of COVID-19. These three projects have the following current outstanding mortgage loan balances, respectively: $17,028,487; $4,344,640; and $3,184,170. The aggregate loan balance for all three projects is $24,557,297. This amount represents approximately .68% of the overall outstanding balance in the Affordable Housing Revenue Bonds Resolution, as of October 31, 2020. The total aggregate annual debt service on the three projects is approximately $1,793,172.

On July 15, 2021, the HFA Board approved forbearances for these projects not to exceed one year. The cost of the deferment of HFA fees, reserve for replacement deposits and the reduction of mortgage principal and interest payments is expected to be a total of $1,700,498.76 or $141,708.23 per month.

Prior to the HFA Board action, all three have previously submitted forbearance requests which requests were denied. The three projects also submitted requests for waivers of required deposits, which waivers were approved by the Agency. Only two of the three projects took advantage of the waiver.

As these three projects continue to be impacted by COVID-19 difficulties, the Agency is currently exploring options to provide lower interest rate refinancing in order to mitigate long term financial stress. The Agency does not expect any relief given to the projects would result in a draw on the debt service reserve fund under the Affordable Housing Revenue Bonds Resolution.

DATA FOR PROJECTS OUTSIDE OF THE AFFORDABLE HOUSING REVENUE BONDS RESOLUTION:

From March 17, 2020 through October 31, 2021, HFA received requests for forbearance with respect to Seven (7) multifamily loans in the rest of its portfolio (which represents approximately 0.05% of the number of loans outside of the Affordable Housing Revenue Bonds Resolution) with an aggregate outstanding principal balance of $22,746,796, which, as of October 31, 2021 represents approximately 0.19% of the outstanding principal balance of loans outside of the Affordable Housing Revenue Bonds Resolution. Please note that one of the projects paid off its HFA financed loan.

None of the forbearance requests satisfied HFA's criteria for forbearance, and none were granted.

From March 17, 2020 through October 31, 2021, HFA received requests for waivers of the requirement to make deposits into the replacement reserve and operating reserve accounts for two (2) projects in the rest of its portfolio (which represents approximately 0.01% of the number of permanent loans outside of the Affordable Housing Revenue Bonds Resolution) which projects have an aggregate principal balance of $2,842,316, which, as of October 31, 2021 represents approximately 0.02% of the outstanding principal balance of loans outside of the Affordable Housing Revenue Bonds Resolution. Please note that one of the projects paid off its HFA bond financed loan.

Both these waiver requests were granted, but one of the projects subsequently paid off its HFA loan and is no longer in the portfolio.

CONSTRUCTION DELAY INFORMATION FOR PROJECTS IN THE AFFORDABLE HOUSING REVENUE BONDS RESOLUTION:

HFA provides construction financing on a number of multifamily developments and also provides take-out financing for a number of multifamily developments. Construction delays can lead to increased construction costs and delay the receipt of post-construction revenues upon which multifamily developers rely in formulating their finance plans. Such delays also impact the timelines, and possibly the sizing, for take-out financings.

HFA is monitoring the impact of construction delays on its portfolio of construction loans and anticipated take-out financings.

As reported in the July 13, 2020 voluntary filing, from March 17, 2020 through May 31, 2020, HFA received 11 reports of construction delays. As reported in the September 4, 2020 voluntary filing, between June 1, 2020 and July 31, 2020, HFA received no reports of significant construction delays due to COVID-related issues. As reported in the November 19, 2020 filing, HFA received no reports of significant construction delays due to COVID- related issues from August 1, 2020 through October 31, 2020. As reported in the February 19, 2021 voluntary filing, from

November 1, 2020 through December 31, 2020 HFA received no reports of significant construction delays due to COVID-related issues. As reported in the June 9, 2021 voluntary filing, from December 31, 2020 through April 30, 2021 HFA received no reports of significant construction delays due to COVID-related issues. As reported in the September 14, 2021 filing, from December 31, 2020 through July 31, 2021, HFA received no reports of significant construction delays due to COVID-related issues.

All projects that reported construction delays between March 17, 2020 and May 31, 2020 due to COVID-related issues are currently operational.

From August 1, 2021 through October 31, 2021, HFA has received no reports of significant construction delays due to COVID-related issues.

HFA has not received any requests for forbearance from borrowers with respect to construction loans under the Affordable Housing Revenue Bonds Resolution. Most construction loans include capitalized interest. As of October 31, 2021, no developments were in arrears on their construction loans by 30 or more days.

PROJECT RENT COLLECTIONS ACROSS THE PORTFOLIO

HFA collects and tracks portfolio rent collections on a monthly basis. HFA sends monthly surveys to its projects and receives reports from approximately fifty percent (50%) of its projects. The reports provide information on occupancy data, rent collections and rent collection delinquencies.

Below we provide a summary of average rent collection delinquencies derived from the reported data, from April 2020 through September 30, 2021:

4% rent delinquencies reported in April 2020
4.3% rent delinquencies reported in May 2020
15% rent delinquencies reported in June 2020
19% rent delinquencies reported in July 2020
17% rent delinquencies reported in August 2020
12% rent delinquencies reported in September 2020
13% rent delinquencies reported in October 2020
9% rent delinquencies reported in November 2020
10% rent delinquencies reported in December 2020
15% rent delinquencies reported in January 2021
9% rent delinquencies reported in February 2021
9% rent delinquencies reported in March 2021
10% rent delinquencies reported in April 2021
11% rent delinquencies reported in May 2021
11% rent delinquencies reported in June 2021
11% rent delinquencies reported in July 2021
10% rent delinquencies reported in August 2021
8% rent delinquencies reported in September 2021

* * *

Other proposed federal, state, and local legislation may make additional allowances for various periods of forbearance on mortgage payments (including extending the forbearance periods described above) and certain restrictions on the enforcement of remedies upon a default and provide direct and indirect financial support to HFA's borrowers. The CARES Act, and such other legislative proposals, if enacted, may have both adverse and positive effects on HFA's portfolio.

HFA cannot predict (i) the duration or extent of the COVID-19 pandemic or any other outbreak emergency; (ii) the duration or expansion of the foreclosure and eviction moratorium affecting HFA's ability to foreclose and collect on delinquent mortgage loans; (iii) the number of mortgage loans that will be in default as a result of the COVID-19 pandemic and subsequent federal, state and local responses thereto; (iv) whether and to what extent the COVID-19 pandemic or other outbreak or emergency may disrupt the national or state economies, including construction, manufacturing, or supply chain, or whether any such disruption may adversely impact HFA or its operations; or (v) whether or to what extent remedial governmental, legislative or rulemaking responses actions to the Pandemic may result in additional deferrals, forbearances, adjustments, or other changes to payments on mortgage loans and/or rental payment relief.

This filing is not intended to, and does not purport to, provide all information material to an investment in HFA's securities. The COVID-19 pandemic and resulting business and market disruptions may have an adverse impact on the operations of HFA, its financial condition or its contractual obligations to an extent that may be material.

Dated: November 19, 2021

STATE OF NEW YORK MORTGAGE AGENCY

Voluntary Notice – COVID-19

On July 13, 2020, on August 24, 2020, on October 30, 2020, February 9, 2021, and on June 14, 2021, the State of New York Mortgage Agency ("SONYMA") provided voluntary notices regarding its response to the COVID-19 pandemic, certain actions taken by the Federal government and New York State to address such pandemic, and the impact on SONYMA of such actions.

SONYMA is hereby providing additional voluntary disclosure on such matters. The voluntary disclosure is as of the date of this filing. SONYMA may provide additional voluntary disclosure on such matters from time to time; however, SONYMA is not obligated to do so.

Business Disruption Risk; COVID-19

As previously noted, certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, acts of war or terrorism or other circumstances, could potentially disrupt SONYMA's ability to conduct its business. A prolonged disruption of SONYMA's operations could have an adverse effect on SONYMA's financial condition and results of operations.

One such external event is the global outbreak of COVID-19, a respiratory disease declared to be a pandemic (the "Pandemic") by the World Health Organization, which is affecting the capital markets and which to an unknown extent may negatively impact the New York State's housing market and its overall economy. The threat from the Pandemic is being addressed on national, federal, state and local levels in various forms, including executive orders, and legislative and regulatory actions.

Federal, State and local bodies are continuing to contemplate and enact legislative actions, regulations and/or other administrative directives and guidance to mitigate the impacts of COVID-19 on the general population and the economy. The United States Congress ("Congress") has approved several COVID-19-related bills, including the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), signed into law on March 27, 2020, which provided over $2 trillion of direct financial aid to American families, payroll and operating expense support for small businesses, and loan assistance for distressed industries, as well as providing funds to and directing the Federal Reserve System to support the capital markets.

Congress passed a second stimulus package under the Consolidated Appropriations Act of 2021, signed into law December 27, 2020, to provide $900 billion in direct financial aid to American households, payroll and operating expense support for small businesses and nonprofits, as well as funding for distressed industries such as hospitals, school systems, transportation, performance venues, independent theaters, and cultural institutions.

The American Rescue Plan Act of 2021 ("ARP Act"), signed into law on March 11, 2021, is the third stimulus package to be passed by Congress. The ARP Act strengthens existing programs under the previous stimulus packages while providing $1.9 trillion in additional direct financial aid to American families, economic relief for businesses, states and local governments, as well as funding for the pandemic response and the public health workforce.

On June 17, 2020, after having issued prior Executive Orders dealing with forbearance relief, Governor Andrew Cuomo signed legislation (the "June 17 Legislation") that expanded mortgage forbearance available for those experiencing financial hardship during the COVID-19 crisis who have mortgages with state-regulated financial institutions consistent with the Governor's Executive Orders. The law allowed for COVID-19 hardship forbearance for up to one year if the hardship persists and flexible payment options for the borrower.

On December 28, 2020 Governor Cuomo signed legislation (the "December 28, 2020 Legislation") preventing residential evictions, foreclosure proceedings, credit discrimination and negative credit reporting related to the COVID-19 pandemic.

On September 2, 2021, Governor Hochul signed legislation establishing a new moratorium on certain COVID-related residential and commercial evictions as well as certain residential and commercial foreclosures for New York State which is in effect until January 15, 2022.

Mortgage loans purchased by SONYMA are exempted from the provisions of the June 17 Legislation and of the December 28 Legislation, and SONYMA is providing forbearance assistance as outlined in its Bulletins to Servicers.

SONYMA BULLETINS TO SERVICERS

To provide guidance on assisting borrowers struggling to make their mortgage payments, SONYMA issued bulletins to its servicers on March 24, 2020 (the "March Bulletin")(which laid out an initial ninety (90) days forbearance period) and on June 5, 2020 (the "June Bulletin") (extending the forbearance period to September 30, 2020). The provisions of the March Bulletin and the June Bulletin are described in SONYMA's July 13, 2020 voluntary filing.

On September 16, 2020, SONYMA issued a bulletin to its servicers (the "September Bulletin") waiving certain documentary requirements relating to eligibility.

On October 1, 2020, SONYMA issued a bulletin (the "October Bulletin") in which it extended its forbearance policy to assist borrowers continuing to struggle to make their mortgage payments as a result of COVID. Under the October Bulletin, borrowers who were current on their mortgages as of March 1, 2020 and who become delinquent between October 1, 2020 and January 31, 2021 as a result of financial impact due to COVID, were offered six (6) months forbearance.

Under the March Bulletin and the June Bulletin, borrowers who became delinquent between March 1, 2020 and September 30, 2020 were eligible for six (6) months forbearance with an option to extend for an additional six (6) months upon the satisfaction of certain conditions.

On January 22, 2021, SONYMA issued a bulletin (the "January Bulletin") which updated the forbearance policy under the October Bulletin. Under the January Bulletin, borrowers who were current on their mortgage prior to March 1, 2020, and who request forbearance between February

1, 2021 and July 31, 2021 as a result of a financial impact due to COVID, were offered an additional six (6) months forbearance.

On May 24, 2021, SONYMA issued a bulletin (the "May Bulletin") which updated the forbearance policy under the January Bulletin. Under the May Bulletin, borrowers exiting forbearance, who were current as of March 1, 2020 were eligible for (1) a Repayment Plan of up to 12 months for the total forbearance amount; (2) an Extension Modification with a maximum extension of the total forbearance period; and (3) a Deferral of the forbearance amount due upon at loan maturity.

On October 19, 2021, SONYMA issued a bulletin (the "October 2021 Bulletin") which updated the forbearance policy under the January Bulletin. Under the October 2021 Bulletin, borrowers unable to resume their payments upon a forbearance expiration on or after September 1, 2021, were granted an additional forbearance extension until January 31, 2022. No forbearance extension was granted to borrowers with forbearance expiring after January 1, 2022.

Below is an update of the forbearance data provided in the June 14, 2021 voluntary filing updated to September 30, 2021 (please note that mortgage loans approved for forbearance (with borrowers not paying currently) are included in the delinquency data set forth elsewhere in this Voluntary Notice).

FORBEARANCE DATA BY RESOLUTION

NOTE: THE BELOW FORBEARANCE DATA IS ALSO PRESENTED IN CHART FORM IN ATTACHMENT A.

HOMEOWNER MORTGAGE REVENUE BOND RESOLUTION

As of September 30, 2021, SONYMA has received and approved requests for forbearance with respect to 237 mortgage loans with an aggregate outstanding principal balance of $42,255,798 where borrowers are not current on their loans. This represents 1.14% of the outstanding mortgage loans, and 1.78% of the outstanding aggregate principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds General Resolution.

As of September 30, 2021, an additional 103 mortgage loans with an aggregate outstanding principal balance of $15,536,149 had been approved for forbearance but have not yet entered into forbearance, as the loans remain current. This represents 3.38% of the outstanding mortgage loans, and 4.26% of the outstanding aggregate principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds General Resolution.

Over time, mortgage loans in forbearance may shift from "not paying" to "paying", and some mortgage loans are paid off.

In our June 14, 2021 voluntary filing, we reported a total of 1400 Homeowner Mortgage Revenue Bond Resolution mortgage loans in forbearance, comprised of 489 mortgage loans that were not current and 911 mortgage loans that were in forbearance but current on payment obligations.

In this filing, we are reporting a total of 340 Homeowner Mortgage Revenue Bond Resolution mortgage loans in forbearance, comprised of 237 mortgage loans that were not current and 103 mortgage loans that were in forbearance but current on payment obligations.

MORTGAGE REVENUE BONDS RESOLUTION

As of September 30, 2021, SONYMA has received and approved requests for forbearance with respect to 30 mortgage loans with an aggregate outstanding principal balance of $4,202,171 where borrowers are not current on their loans. This represents 2.24% of the outstanding mortgage loans, and 3.20% of the outstanding aggregate principal balance of mortgage loans under the Mortgage Revenue Bonds General Resolution.

As of September 30, 2021, an additional 11 mortgage loans with an aggregate outstanding principal balance of $1,977,947 had been approved for forbearance but have not yet entered into forbearance, as the loans remain current. This represents 4.53% of the outstanding mortgage loans, 6.15% of the outstanding aggregate principal balance of mortgage loans under the Mortgage Revenue Bonds General Resolution.

As noted above, over time, mortgage loans in forbearance may shift from "not paying" to "paying", and some mortgage loans are paid off.

In our June 14, 2021 voluntary filing, we reported a total of Mortgage Revenue Bond Resolution mortgage loans in forbearance of 221 mortgage loans, comprised of 73 mortgage loans that were not current and 148 mortgage loans that were in forbearance but current on payment obligations.

In this filing, we are reporting a total of 41 Mortgage Revenue Bond Resolution mortgage loans in forbearance comprised of 30 mortgage loans that were not current and 11 mortgage loans that were in forbearance but current on payment obligations.

Below is an update of certain delinquency data provided in the June 14, 2021 voluntary filing.

DELINQUENCY DATA BY RESOLUTION

NOTE: THE BELOW INFORMATION ON DELINQUENCIES IS ALSO PRESENTED IN CHART FORM IN ATTACHMENT A.

HOMEOWNER MORTGAGE REVENUE BONDS RESOLUTION

As of September 30, 2021, 432 mortgage loans under the Homeowner Mortgage Revenue Bond Resolution were newly delinquent (representing payment arrearages of 30 days) in the aggregate principal balance of $42,360,605 which represents 1.78% of the outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution. This represents a decrease of 0.85% in outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution that were 30 days delinquent when compared to September 30, 2020.

As of September 30, 2021, 125 mortgage loans under the Homeowner Mortgage Revenue Bond Resolution were 60 days delinquent in the aggregate principal balance of $14,014,232 which represents 0.59% of the outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution. This represents a decrease of 0.73% in outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution that were 60 days delinquent when compared to September 30, 2020.

As of September 30, 2021, 50 mortgage loans under the Homeowner Mortgage Revenue Bond Resolution were 90 days delinquent in the aggregate principal balance of $4,782,054 which represents 0.20% of the outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution. This represents a decrease 0.84% in outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution that were 90 days delinquent when compared to September 30, 2020.

As of September 30, 2021, 441 mortgage loans under the Homeowner Mortgage Revenue Bond Resolution were 120+ days delinquent in the aggregate principal balance of $71,022,885 which represents 2.99% of the outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution. This represents a decrease of 0.63% in outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution that were 120+ days delinquent when compared to September 30, 2020.

As of September 30, 2021, 205 mortgage loans under the Homeowner Mortgage Revenue Bond Resolution were 150+ days delinquent in the aggregate principal balance of $26,994,806 which represents 1.13% of the outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution. This represents a decrease of 0.14% in outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution that were 150+ days delinquent when compared to September 30, 2020.

MORTGAGE REVENUE BONDS RESOLUTION

As of September 30, 2021, 56 mortgage loans under the Mortgage Revenue Bond Resolution were newly delinquent (representing payment arrearages of 30 days) in the aggregate principal balance of $6,119,648 which represents 1.68% of the outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution. This represents a decrease of 0.92% in outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution that were 30 days delinquent when compared to September 30, 2020.

As of September 30, 2021, 16 mortgage loans under the Mortgage Revenue Bond Resolution were 60 days delinquent in the aggregate principal balance of $2,279,894 which represents 0.63% of the outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution. This represents a decrease of 0.72% in outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution that were 60 days delinquent when compared to September 30, 2020.

As of September 30, 2021, 10 mortgage loans under the Mortgage Revenue Bond Resolution were 90 days delinquent in the aggregate principal balance of $969,758 which represents 0.27% of the outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution. This represents an increase of 0.22% in outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution that were 90 days delinquent when compared to September 30, 2020.

As of September 30, 2020, 69 mortgage loans under the Mortgage Revenue Bond Resolution were 120+ days delinquent in the aggregate principal balance of $9,963,927 which represents 2.74% of the outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution. This represents a decrease of 0.44% in outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution that were 120+ days delinquent when compared to September 30, 2020.

As of September 30, 2021, 39 mortgage loans under the Mortgage Revenue Bond Resolution were 150+ days delinquent in the aggregate principal balance of $4,500,742 which represents 1.22% of the outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution. This represents an increase of 0.12% in outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution that were 150+ days delinquent when compared to September 30, 2020.

Below is an update of certain advance claims information provided in the June 14, 2021 voluntary filing.

ADVANCE CLAIMS PAYMENTS BY THE SONYMA MORTGAGE INSURANCE FUND

SONYMA's MIF is providing advance claim payments in an amount equal to the monthly principal and interest payments on each SONYMA mortgage loan subject to pool insurance coverage by the MIF (as described in the succeeding paragraph) which has become two or more payments past due.

The MIF will pay advance claims for up to twelve (12) months for those loans whose borrowers requested forbearance during the Qualified Period between March 1, 2020 and September 30, 2020. The twelve months of advance claim payments will begin on the date that is two (2) months after the date on which the requested forbearance begins and ends twelve (12) months thereafter. For example, if a loan entered forbearance in September 2020, the MIF paid advance claims commencing in November 2020 through August 2021.

The payments are made in an amount equal to all principal and interest payments that are delinquent and are paid by the MIF to SONYMA and pledged under the applicable bond resolution. Such advance claim payments are not for the benefit of the mortgagor but are advances against MIF policy claims that may be filed. The coverage available under the advance claims procedure equals the limit of coverage provided under the applicable MIF Policy. Unreimbursed advance claims payments reduce the amounts available under the applicable MIF Policy.

The MIF will not pay advance claims on loans covered by (i) the October Bulletin, or (ii) the January Bulletin, or (iii) the May Bulletin, or (iv) the October 2021 Bulletin.

The MIF will continue to pay advance claims for loans that requested forbearance during the Qualified Period between March 1, 2010 and September 30, 2020, as set forth above.

The MIF is funded primarily by a surtax on the New York State mortgage recording tax. Mortgage recording taxes have been collected in New York State for more than 75 years. Tax receipts have fluctuated over the period they have been payable to the MIF, due to changing conditions in the State's real estate market. As of August 20, 2020, the claims-paying ability of the Single Family Pool Insurance Account and the Project Pool Insurance Account of the MIF are rated "Aa1" and "Aa1," with stable outlooks, respectively, by Moody's Investor Service and "AA+" and "AA-," with negative outlook, respectively, by Fitch, Inc. ("Fitch"). On August 13, 2020, Fitch affirmed its rating of both accounts but revised the outlooks from "stable" to "negative."

Tax receipts paid to the Mortgage Insurance Fund from May through December 2020 were approximately $74.8 million; tax receipts paid to the Mortgage Insurance Fund from May through December 2019 were approximately $107.9 million. Tax receipts paid to the Mortgage Insurance Fund from January through October 2021 were approximately $127.5 million; tax receipts paid to the Mortgage Insurance Fund from January through October 2020 were approximately $108.7 million.

On the date hereof, SONYMA cannot determine the overall impact that the Pandemic, including the ongoing federal and State regulatory and legislative responses thereto, will have on the operations and overall financial condition of the MIF, including the impact on mortgage recording tax receipts and the impact of increased mortgage insurance claims under policies in force.

ADVANCE CLAIMS PAYMENTS FOR HOMEOWNER MORTGAGE REVENUE BOND RESOLUTION

As of September 30, 2021, approximately 934 mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution have been billed for advance claims to the MIF. The cumulative advance claims payments billed total approximately $5,610,523.

ADVANCE CLAIMS PAYMENTS FOR MORTGAGE REVENUE BOND RESOLUTION

As of September 30, 2021, approximately 161 mortgage loans under the Mortgage Revenue Bonds Resolution have been billed for advance claims to the MIF. The cumulative advance claims payments billed total approximately $805,972.

CONCLUDING STATEMENT:

The Pandemic is an ongoing situation, and the Federal and State regulatory and legislative responses also are ongoing. On the date hereof, SONYMA cannot determine the overall impact that the Pandemic, including the Federal and State responses thereto, will have on its programs and operations, including its ability to finance the purchase of Mortgage Loans, or to collect payments owed on such Mortgage Loans. However, the continuation of the Pandemic and the resulting containment and mitigation efforts and forbearance and similar actions could have a material adverse effect on SONYMA, its programs, its operations and its financial condition.

Dated: October 29, 2021

ATTACHMENT A