

## Steve Keck

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**From:** Kelly Sullivan <Kelly.Sullivan@neamgroup.com>  
**Sent:** Wednesday, March 11, 2020 12:04 PM  
**To:** Steve Keck  
**Subject:** [EXTERNAL] RE: RE: FHLB  
**Attachments:** LICOA 12312019 Holdings\_FHLB Exhibit D.xlsx

Hi Steve –

Please see attached for the details of your MBS, CMO, and CMBS holdings as of 12/31/2019.

Thanks.

Best,  
Kelly

**Kelly E. Sullivan, CFA**



New England Asset Management, Inc. 74 Batterson Park Road, Farmington, CT 06032  
**direct** 860 409 3256 **cell** 203 550 9993 **email** kelly.sullivan@neamgroup.com  
www.neamgroup.com

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**From:** Steve Keck <skeck@licoa.com>  
**Sent:** Wednesday, March 11, 2020 11:58 AM  
**To:** Kelly Sullivan <Kelly.Sullivan@neamgroup.com>  
**Subject:** RE: [EXTERNAL] RE: FHLB

If you look at the second page there is a list of application exhibits that are requested. For the request for Exhibit D, is the information below sufficient or should I get the full list by CUSIP?

Thanks.

Steve

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**From:** Kelly Sullivan <[Kelly.Sullivan@neamgroup.com](mailto:Kelly.Sullivan@neamgroup.com)>  
**Sent:** Tuesday, March 10, 2020 2:30 PM  
**To:** Steve Keck <[skeck@licoa.com](mailto:skeck@licoa.com)>  
**Subject:** [EXTERNAL] RE: FHLB

Hi Steve –

Based on what they are looking for on Schedule 6 of the membership application, the total of your home mortgage-related holdings (MBS and CMO) as of 12/31/2019 is 12,331,226 (or 10.69% of LICOA's total portfolio value).

Below is a screenshot of your portfolio holdings as of 12/31/2019 that may be considered eligible collateral for an advance, which includes a broader set of securities (i.e. *commercial* mortgage backed securities) than just the *residential* mortgage loans that they seem to be looking for in Schedule 6.

If you have any other questions about the FHLB or DDJ Fund applications as you work through them, please do not hesitate to reach out.

Thanks.

Best,  
Kelly

	Lendable Collateral Value (LCV) %	LICOA Value
<b>Government and Agency Securities</b>		
U.S. Treasury bills, notes, bonds	97%	9
FHLBank bonds and discount notes	97%	.
Fannie Mae bonds and notes	97%	6
Freddie Mac bonds and notes	97%	
Ginnie Mae bonds and notes	97%	
Fannie Mae mortgage-backed securities	97%	4,3
Freddie Mac mortgage-backed securities	97%	
Uniform Mortgage-backed Securities (UMBS)	97%	
Ginnie Mae pass-through securities	97%	
Agency CMOs and REMICs	97%	7,9
<b>Municipal Securities</b>		
Municipal Bonds rated A or better, real estate-related	92%	
<b>Other Securities</b>		
Non-agency residential mortgage-backed securities, rated AA or better	85%	
Commercial mortgage-backed securities, conduit, rated AA or better	85%	10,7
		<b>24,8</b>

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**From:** Steve Keck <[skeck@licoa.com](mailto:skeck@licoa.com)>  
**Sent:** Tuesday, March 10, 2020 2:17 PM  
**To:** Kelly Sullivan <[Kelly.Sullivan@neamgroup.com](mailto:Kelly.Sullivan@neamgroup.com)>  
**Subject:** FHLB [External]

I am working on the application for the FHLB (as well as the DDJ High Yield but this is about the FHLB). Attached is a copy of the application. Would you please look at Schedule 6? We don't have any residential loans but I am unsure of what to pick up for the mortgage backed securities that we held at 12/31/2019. I think it should be 34,074 or 31.49% but wanted to make sure you agreed. That is the amount from your reports that are considered CMBS, MBS, CMO and ABS.

Thanks.

Steve

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