§ 177-c. Investment in mortgage pass-through certificates. Notwithstanding the provisions of section one hundred seventy-seven, or of section one hundred seventy-eight of this article, the trustees of any fund may invest in mortgage pass-through certificates. As used in this section, the term "mortgage pass-through certificates" shall mean certificates evidencing ownership of undivided interests in pools of mortgage loans secured by first mortgages on real property located in this state improved by one-to-four family residential dwellings, provided, however, that (i) such mortgage loans are originated on or after January first, nineteen hundred eighty by any bank, trust company, national banking association, savings bank, federal mutual savings bank, savings and loan association, federal savings and loan association, credit union, or federal credit union authorized to do business in this state or by any lender approved by the secretary of housing and urban development for participation in any mortgage insurance program under the National Housing Act, (ii) such mortgage loans are assigned to a bank, trust company, federal mutual savings bank or federal savings and loan association as trustee for the benefit of the holders of such certificates and, (iii) such certificates are rated within the three highest grades by an independent rating service designated by the superintendent of financial services. In no event shall the aggregate unpaid principal on conventional mortgages securing mortgage pass-through certificates exceed ten percent of the assets of such fund nor shall the total unpaid principal on any single pool of conventional mortgages securing mortgage pass-through certificates exceed one percent of the assets of a fund. Mortgage loans secured by first mortgages on a condominium unit designed for residential use, together with its common interest, may be included in pools of mortgage loans provided for above.