



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: Members of the Audit Committee

From: Mary Hom
Chief Risk Officer

Date: March 8, 2022

Re: Counterparty Credit Risk Exposure

Please find attached an unaudited report detailing the Corporation's counterparty exposure as of February 28, 2022. The previous report to the Audit Committee was dated December 31, 2021.

There were no rating agency actions of note, and there were no new approved counterparties.

HDC's counterparty exposure remains diversified with the largest exposures continuing to be with FNMA and FHLMC.

Investments rated double-A or higher were 58% of total investments, unchanged versus last report. Investments rated triple-B or not rated were 21% of total investments, versus 23% at the last report, and are fully collateralized by high quality U.S. Treasury/Agency securities and/or FHLB letters-of-credit.

HDC exposure to liquidity providers was \$355.0 million, unchanged since the last report.

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Counterparty Credit Risk Exposure Report as of February 28, 2022
(UNAUDITED)

Counterparty	Moody's	S&P	Construction LOC	Permanent Enhancement	Investment	Liquidity Providers	TOTAL	% Total
							COUNTERPARTY EXPOSURE	Counterparty Exposure
Bank of America NA	Aa2	A+	\$551,525,000	\$19,200,000			\$570,725,000	3.49%
Bank of New York Mellon NA	Aa1	AA-	\$296,300,000				\$296,300,000	1.81%
Bank OZK	NR	NR			\$59,176,310		\$59,176,310	0.36%
Barclays Bank	A1	A				\$150,000,000	\$150,000,000	0.92%
Bayerische Landesbank	Aa3	NR			\$8,688,997		\$8,688,997	0.05%
Bridgehampton National Bank	NR	NR			\$238,060,946		\$238,060,946	1.46%
Capital One Bank	A1	BBB+		\$22,700,000			\$22,700,000	0.14%
Citibank NA	Aa3	A+	\$1,097,470,000	\$241,096,358	\$29,824,394		\$1,368,390,752	8.38%
Customers Bank	NR	NR			\$99,424,519		\$99,424,519	0.61%
Daiwa Securities	A3	A-			\$80,775,000		\$80,775,000	0.49%
Deutsche Bank	A2	A-		\$55,000,000			\$55,000,000	0.34%
Dime Savings Bank	NR	NR			\$94,909,373		\$94,909,373	0.58%
Dormitory Authority of the State of NY (DASNY)	Aa1	AAA			\$16,440,000		\$16,440,000	0.10%
Goldman Sachs Bank	A1	A+	\$225,210,000				\$225,210,000	1.38%
Hanover Bank	NR	NR			\$55,978,571		\$55,978,571	0.34%
HDC	Aa2	AA	\$311,919,513				\$311,919,513	1.91%
JPMorgan Chase Bank NA	Aa1	A+	\$714,250,000	\$8,910,000			\$723,160,000	4.43%
Lakeland Bank	NR	NR			\$7,006,568		\$7,006,568	0.04%
Landesbank Baden-Wuerttemberg	Aa3	NR		\$70,000,000			\$70,000,000	0.43%
Mizuho Securities	A1	A			\$9,332,000		\$9,332,000	0.06%
NYC Transitional Finance Authority	Aa1	AAA			\$80,457,361		\$80,457,361	0.49%
NY Community Bank	A3	BBB-			\$489,477,312		\$489,477,312	3.00%
NYS HFA	NR	A			\$2,415,000		\$2,415,000	0.01%
People's United Bank	A2	A-			\$19,902,112		\$19,902,112	0.12%
Promontory (FDIC-insured)	Aaa	AA+			\$136,645,234		\$136,645,234	0.84%
REMIC	NR	AA		\$371,796,857			\$371,796,857	2.28%
Royal Bank of Canada	Aa1	AA-				\$125,000,000	\$125,000,000	0.77%
Signature Bank	A2	NR			\$955,733,954		\$955,733,954	5.85%
Societe Generale	A1	A			\$461,460		\$461,460	0.00%
SONYMA	Aaa/Aa1	NR		\$472,876,576	\$64,240,000		\$537,116,576	3.29%
Sterling National Bank	NR	NR			\$94,790,294		\$94,790,294	0.58%
TD Bank NA	Aa2	AA-	\$213,565,000		\$325,053,061	\$80,000,000	\$618,618,061	3.79%
US Agency:	Aaa	AA+		\$4,109,009,641	\$2,524,809,043		\$6,633,818,684	40.60%
FFCB					\$676,105,000		\$676,105,000	4.14%
FHA/HUD				\$561,757,181			\$561,757,181	3.44%
FHLB					\$961,190,000		\$961,190,000	5.88%
FHLMC				\$1,360,451,995	\$737,274,877		\$2,097,726,872	12.84%
FNMA				\$2,186,800,465	\$132,900,000		\$2,319,700,465	14.20%
GNMA					\$17,339,166		\$17,339,166	0.11%
US Treasury	Aaa	AA+			\$11,986,000		\$11,986,000	0.07%
Valley Bank	NR	BBB+			\$13,321,007		\$13,321,007	0.08%
Wells Fargo Bank NA	Aa1	A+	\$1,783,670,007				\$1,783,670,007	10.92%
TOTAL			\$5,193,909,520	\$5,370,589,432	\$5,418,908,516	\$355,000,000	\$16,338,407,468	100.00%
<i>*Counterparty Exposures Above 10% Are Highlighted</i>								

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Counterparty Credit Risk Exposure Report as of February 28, 2022
(UNAUDITED)

Municipal Investments:				
Issuer			Amount	
Dormitory Authority of the State of NY			\$16,440,000	
NYC TFA			\$80,457,361	
NYS HFA			\$2,415,000	
SONYMA			\$64,240,000	
Total Municipal Investments			\$163,552,361	
Exposure to Counterparties Rated A-Minus and Below, or Not-Rated:				
Counterparty	Type of Exposure		Amount	% Total Counterparty Exposure
Bank OZK*	Money Market		\$59,176,310	0.36%
Bridgehampton National Bank*	Money Market		\$238,060,946	1.46%
Capital One Bank	Permanent Enhancement		\$22,700,000	0.14%
Customers Bank*	Money Market		\$99,424,519	0.61%
Daiwa Securities*	Repo		\$80,775,000	0.49%
Deutsche Bank*	Repo/Perm Enhancement		\$55,000,000	0.34%
Dime Savings Bank*	Money Market		\$94,909,373	0.58%
Hanover Bank*	Money Market		\$55,978,571	0.34%
Lakeland Bank*	Money Market		\$7,006,568	0.04%
NY Community Bank*	Money Market		\$489,477,312	3.00%
People's United Bank*	Money Market		\$19,902,112	0.12%
Sterling National Bank*	Money Market		\$94,790,294	0.58%
Valley Bank*	Money Market		\$13,321,007	0.08%
TOTAL			\$1,330,522,012	8.14%
<i>*Fully- or over-collateralized by FHLB LOC and/or US Treasury/Agency securities</i>				
Country Exposure (Ex-U.S.):				
Country	Type		\$ Amount	% Total Counterparty Exposure
Canada (TD Bank/Royal Bank of Canada)	LOC/GIC/Liq		\$743,618,061	4.55%
France (Societe Generale)	GIC		\$461,460	0.00%
Germany (Bayerische Landesbank/Deutsche/LBW)	GIC/LOC		\$133,688,997	0.82%
Japan (Daiwa/Mizuho)	RP		\$90,107,000	0.55%
UK (Barclays Bank)	Liq		\$150,000,000	0.92%
TOTAL			\$1,117,875,518	6.84%

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Credit Enhancement Diversification as of February 28, 2022
(UNAUDITED)

CONSTRUCTION PROJECTS

Provider	Moody's	S&P	Enhancement During Construction:			Expected Permanent Enhancement:		
			Number of Projects	LOC Amount	% of Total During Construction	Number of Projects	Expected Permanent Enhanced or Insured Amount	% of Total During Permanent
Bank of America	Aa2	A+	12	\$551,525,000	10.62%	0	\$0	0.00%
Bank of New York Mellon	Aa1	AA-	6	\$296,300,000	5.70%	0	\$0	0.00%
Citibank	Aa3	A+	19	\$1,097,470,000	21.13%	0	\$0	0.00%
FHA	Aaa	AA+	0	\$0	0.00%	37	\$1,741,189,500	72.49%
FHLMC*	Aaa	AA+	0	\$0	0.00%	4	\$312,128,500	12.99%
Goldman Sachs Bank	A1	A+	2	\$225,210,000	4.34%	0	\$0	0.00%
HDC	Aa2	AA	15	\$311,919,513	6.01%	0	\$0	0.00%
JPMorgan Chase	Aa1	A+	16	\$714,250,000	13.75%	0	\$0	0.00%
NONE	NR	NR	5	\$0	0.00%	0	\$0	0.00%
REMIC	NR	AA	0	\$0	0.00%	53	\$187,338,503	7.80%
SONYMA	Aa1	NR	0	\$0	0.00%	10	\$161,362,500	6.72%
TD Bank NA	Aa2	AA-	4	\$213,565,000	4.11%	0	\$0	0.00%
Wells Fargo	Aa1	A+	22	\$1,783,670,007	34.34%	0	\$0	0.00%
TOTAL			101	\$5,193,909,520	100.00%	104	\$2,402,019,003	100.00%

In Construction:	
Rating	% of Total
AAA	0.00%
AA	15.82%
A	84.18%
TOTAL	100.00%

*Three projects with FHLMC are risk share with HDC

PERMANENT LOANS WITH ENHANCEMENT

Provider	Moody's	S&P	Number of Projects	Current Principal Amount	Enhanced Amount	% of Total
						Permanent Enhanced Amount
Bank of America	Aa2	A+	1	\$19,200,000	\$19,200,000	0.36%
Capital One	A1	BBB+	1	\$22,700,000	\$22,700,000	0.42%
Citibank	Aa3	A+	24	\$241,096,358	\$241,096,358	4.49%
Deutsche Bank	A2	A-	1	\$55,000,000	\$55,000,000	1.02%
FHA	Aaa	AA+	38	\$814,527,241	\$561,757,181	10.46%
FHLMC	Aaa	AA+	33	\$1,410,141,828	\$1,360,451,995	25.33%
FNMA	Aaa	AA+	39	\$2,186,800,465	\$2,186,800,465	40.72%
JPMorgan Chase	Aa1	A+	2	\$8,910,000	\$8,910,000	0.17%
Landesbank Baden Wuer	Aa3	NR	1	\$70,000,000	\$70,000,000	1.30%
REMIC*	NR	AA	257	\$1,829,411,281	\$371,796,857	6.92%
SONYMA	Aa1	NR	74	\$763,444,523	\$472,876,576	8.80%
TOTAL			471	\$7,421,231,696	\$5,370,589,432	100.00%

In Permanent:	
Rating	% of Total
AAA	0.00%
AA	93.54%
A	6.04%
BBB	0.42%
TOTAL	100.00%

*Unenhanced portion totals approximately \$1.5 billion

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Investment Summary as of February 28, 2022
(UNAUDITED)

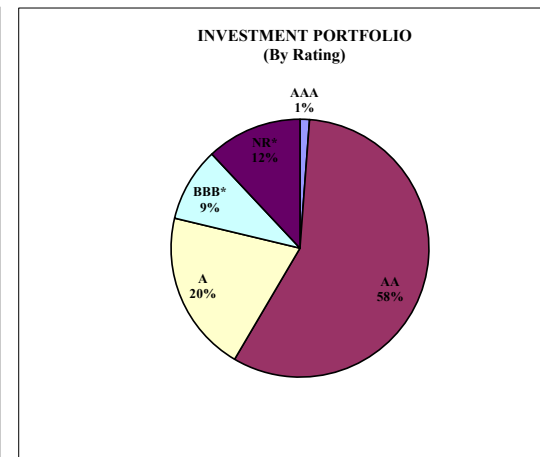
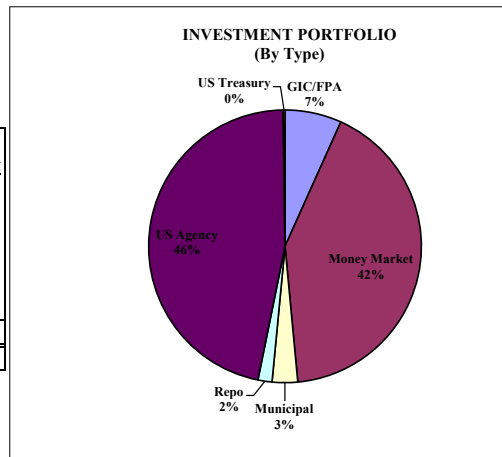
Investment Securities & Repo-By Rating:

Counterparty	Type	Amount	NRSRO Rating-February 28, 2022:				
			AAA	AA	A	BBB*	NR*
Bank OZK	MM	\$59,176,310					\$59,176,310
Bayerische Landesbank	GIC	\$8,688,997		\$8,688,997			
Bridgehampton National Bank	MM	\$238,060,946					\$238,060,946
Citibank NA	FPA	\$29,824,394			\$29,824,394		
Customers Bank	MM	\$99,424,519					\$99,424,519
Daiwa Securities	REPO	\$80,775,000			\$80,775,000		
Dime Savings Bank	MM	\$94,909,373					\$94,909,373
Dormitory Authority of the State of NY	MUNI	\$16,440,000		\$16,440,000			
Hanover Bank	MM	\$55,978,571					\$55,978,571
Lakeland Bank	MM	\$7,006,568					\$7,006,568
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NYC TFA	MUNI	\$80,457,361		\$80,457,361			
NY Community Bank	MM	\$489,477,312				\$489,477,312	
NYS HFA	MUNI	\$2,415,000			\$2,415,000		
People's United Bank	MM	\$19,902,112			\$19,902,112		
Promontory	MM	\$136,645,234		\$136,645,234			
Signature Bank	MM	\$955,733,954			\$955,733,954		
Societe Generale	GIC	\$461,460			\$461,460		
SONYMA	MUNI	\$64,240,000	\$64,240,000				
Sterling National Bank	MM	\$94,790,294					\$94,790,294
TD Bank	GIC	\$325,053,061		\$325,053,061			
US Agency	US Agency	\$2,524,809,043		\$2,524,809,043			
US Treasury	US Treasury	\$11,986,000		\$11,986,000			
Valley Bank	MM	\$13,321,007				\$13,321,007	
		\$5,418,908,516	\$64,240,000	\$3,104,079,696	\$1,098,443,920	\$502,798,319	\$649,346,581
% of Total		100.00%	1.19%	57.28%	20.27%	9.28%	11.98%

*BBB and NR exposures are fully-collateralized

Weighted Average Maturity (Years): **3.63**

Investment Portfolio-By Type of Investment:		
	% Total	Amount
GIC/FPA	6.72%	\$364,027,912
Money Market	41.79%	\$2,264,426,200
Municipal	3.02%	\$163,552,361
Repo	1.66%	\$90,107,000
US Agency	46.59%	\$2,524,809,043
US Treasury	0.22%	\$11,986,000
Total	100.00%	\$5,418,908,516



NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Liquidity Providers as of February 28, 2022
(UNAUDITED)

BARCLAYS BANK

<u>Issue</u>	<u>Amount</u>
2021 F-3	\$100,000,000
2021 K-3	\$50,000,000
	\$150,000,000

ROYAL BANK OF CANADA

<u>Issue</u>	<u>Amount</u>
2019 A-4	\$30,000,000
2019 E-3	\$45,000,000
2020 E	\$11,510,000
2020 F-2	\$38,490,000
	\$125,000,000

TD BANK

<u>Issue</u>	<u>Amount</u>
2020 I-3	\$80,000,000
	\$80,000,000

Diversification:	<u>Amount</u>	<u>% Total</u>
Barclays Bank	\$150,000,000	42.25%
Royal Bank of Canada	\$125,000,000	35.21%
TD Bank	\$80,000,000	22.54%
TOTAL	\$355,000,000	100.00%