



## MEMORANDUM

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To: Members of the Audit Committee

From: Mary Hom  
Chief Risk Officer

Date: May 24, 2022

Re: Counterparty Credit Risk Exposure

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Please find attached an unaudited report detailing the Corporation's counterparty exposure as of April 30, 2022. The previous report to the Audit Committee was dated February 28, 2022.

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 60% of total investments, versus 58% at the last report. Investments rated triple-B or not rated were 17% of total investments, versus 21% 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 April 30, 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+	\$508,655,000	\$19,200,000			\$527,855,000	3.12%
Bank of New York Mellon NA	Aa1	AA-	\$243,800,000				\$243,800,000	1.44%
Bank OZK	NR	NR			\$36,675,943		\$36,675,943	0.22%
Barclays Bank	A1	A				\$150,000,000	\$150,000,000	0.89%
Bayerische Landesbank	Aa3	NR			\$9,260,165		\$9,260,165	0.05%
Bridgehampton National Bank	NR	NR			\$308,736,535		\$308,736,535	1.83%
Capital One Bank	A1	BBB+		\$22,700,000			\$22,700,000	0.13%
Citibank NA	Aa3	A+	\$1,066,975,000	\$229,972,406	\$29,824,394		\$1,326,771,800	7.85%
Customers Bank	NR	NR			\$19,849,902		\$19,849,902	0.12%
Daiwa Securities	A3	A-			\$44,978,000		\$44,978,000	0.27%
Deutsche Bank	A2	A-		\$55,000,000			\$55,000,000	0.33%
Dime Savings Bank	NR	NR			\$27,960,440		\$27,960,440	0.17%
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	1.33%
Hanover Bank	NR	NR			\$50,982,162		\$50,982,162	0.30%
HDC	Aa2	AA	\$311,919,513				\$311,919,513	1.85%
JPMorgan Chase Bank NA	Aa1	A+	\$1,189,016,667	\$8,910,000			\$1,197,926,667	7.09%
Lakeland Bank	NR	NR			\$6,412,823		\$6,412,823	0.04%
Landesbank Baden-Wuerttemberg	Aa3	NR		\$70,000,000			\$70,000,000	0.41%
Mizuho Securities	A1	A			\$41,530,000		\$41,530,000	0.25%
NYC Transitional Finance Authority	Aa1	AAA			\$80,147,311		\$80,147,311	0.47%
NY Community Bank	A3	BBB-			\$336,882,621		\$336,882,621	1.99%
NYS HFA	NR	A			\$2,415,000		\$2,415,000	0.01%
People's United Bank	A2	A-			\$16,605,168		\$16,605,168	0.10%
Promontory (FDIC-insured)	Aaa	AA+			\$74,316,135		\$74,316,135	0.44%
REMIC	NR	AA		\$384,989,541			\$384,989,541	2.28%
Royal Bank of Canada	Aa1	AA-				\$125,000,000	\$125,000,000	0.74%
Signature Bank	A2	NR			\$1,079,137,294		\$1,079,137,294	6.39%
Societe Generale	A1	A			\$715,839		\$715,839	0.00%
SONYMA	Aaa/Aa1	NR		\$470,336,145	\$64,240,000		\$534,576,145	3.16%
Sterling National Bank	NR	NR			\$135,496,682		\$135,496,682	0.80%
TD Bank NA	Aa2	AA-	\$213,565,000		\$367,245,871	\$80,000,000	\$660,810,871	3.91%
<b>US Agency:</b>	<b>Aaa</b>	<b>AA+</b>		<b>\$4,047,476,156</b>	<b>\$2,640,226,621</b>		<b>\$6,687,702,777</b>	<b>39.57%</b>
FFCB					\$726,105,000		\$726,105,000	4.30%
FHA/HUD				\$599,462,407			\$599,462,407	3.55%
FHLB					\$1,001,990,000		\$1,001,990,000	5.93%
<b>FHLMC</b>				<b>\$1,355,034,216</b>	<b>\$761,968,893</b>		<b>\$2,117,003,109</b>	<b>12.53%</b>
<b>FNMA</b>				<b>\$2,092,979,533</b>	<b>\$132,900,000</b>		<b>\$2,225,879,533</b>	<b>13.17%</b>
GNMA					\$17,262,728		\$17,262,728	0.10%
US Treasury	Aaa	AA+			\$12,466,000		\$12,466,000	0.07%
Valley Bank	NR	BBB+			\$12,913,697		\$12,913,697	0.08%
<b>Wells Fargo Bank NA</b>	<b>Aa1</b>	<b>A+</b>	<b>\$2,062,612,253</b>				<b>\$2,062,612,253</b>	<b>12.20%</b>
<b>TOTAL</b>			<b>\$5,821,753,433</b>	<b>\$5,308,584,248</b>	<b>\$5,415,458,603</b>	<b>\$355,000,000</b>	<b>\$16,900,796,284</b>	<b>100.00%</b>
<b>*Counterparty Exposures Above 10% Are Highlighted</b>								

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**  
**Counterparty Credit Risk Exposure Report as of April 30, 2022**  
**(UNAUDITED)**

<b>Municipal Investments:</b>				
<b>Issuer</b>			<b>Amount</b>	
Dormitory Authority of the State of NY			\$16,440,000	
NYC TFA			\$80,147,311	
NYS HFA			\$2,415,000	
SONYMA			\$64,240,000	
<b>Total Municipal Investments</b>			<b>\$163,242,311</b>	
<b>Exposure to Counterparties Rated A-Minus and Below, or Not-Rated:</b>				
<b>Counterparty</b>	<b>Type of Exposure</b>		<b>Amount</b>	<b>% Total Counterparty Exposure</b>
Bank OZK*	Money Market		\$36,675,943	0.22%
Bridgehampton National Bank*	Money Market		\$308,736,535	1.83%
Capital One Bank	Permanent Enhancement		\$22,700,000	0.13%
Customers Bank*	Money Market		\$19,849,902	0.12%
Daiwa Securities*	Repo		\$44,978,000	0.27%
Deutsche Bank*	Repo/Perm Enhancement		\$55,000,000	0.33%
Dime Savings Bank*	Money Market		\$27,960,440	0.17%
Hanover Bank*	Money Market		\$50,982,162	0.30%
Lakeland Bank*	Money Market		\$6,412,823	0.04%
NY Community Bank*	Money Market		\$336,882,621	1.99%
People's United Bank*	Money Market		\$16,605,168	0.10%
Sterling National Bank*	Money Market		\$135,496,682	0.80%
Valley Bank*	Money Market		\$12,913,697	0.08%
<b>TOTAL</b>			<b>\$1,075,193,973</b>	<b>6.36%</b>
<i>*Fully- or over-collateralized by FHLB LOC and/or US Treasury/Agency securities</i>				
<b>Country Exposure (Ex-U.S.):</b>				
<b>Country</b>	<b>Type</b>		<b>\$ Amount</b>	<b>% Total Counterparty Exposure</b>
Canada (TD Bank/Royal Bank of Canada)	LOC/GIC/Liq		\$785,810,871	4.65%
France (Societe Generale)	GIC		\$715,839	0.00%
Germany (Bayerische Landesbank/Deutsche/LBW)	GIC/LOC		\$134,260,165	0.79%
Japan (Daiwa/Mizuho)	RP		\$86,508,000	0.51%
UK (Barclays Bank)	Liq		\$150,000,000	0.89%
<b>TOTAL</b>			<b>\$1,157,294,875</b>	<b>6.85%</b>

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**  
*Credit Enhancement Diversification as of April 30, 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 Insured Amount	% of Total During Permanent
Bank of America	Aa2	A+	10	\$508,655,000	8.74%	0	\$0	0.00%
Bank of New York Mellon	Aa1	AA-	5	\$243,800,000	4.19%	0	\$0	0.00%
Citibank	Aa3	A+	18	\$1,066,975,000	18.33%	0	\$0	0.00%
FHA	Aaa	AA+	0	\$0	0.00%	36	\$1,708,107,000	72.33%
FHLMC*	Aaa	AA+	0	\$0	0.00%	4	\$312,128,500	13.22%
Goldman Sachs Bank	A1	A+	2	\$225,210,000	3.87%	0	\$0	0.00%
HDC	Aa2	AA	15	\$311,919,513	5.36%	0	\$0	0.00%
JPMorgan Chase	Aa1	A+	17	\$1,189,016,667	20.42%	0	\$0	0.00%
NONE	NR	NR	2	\$0	0.00%	0	\$0	0.00%
REMIC	NR	AA	0	\$0	0.00%	49	\$180,035,503	7.62%
SONYMA	Aa1	NR	0	\$0	0.00%	10	\$161,362,500	6.83%
TD Bank NA	Aa2	AA-	4	\$213,565,000	3.67%	0	\$0	0.00%
Wells Fargo	Aa1	A+	23	\$2,062,612,253	35.43%	0	\$0	0.00%
<b>TOTAL</b>			<b>96</b>	<b>\$5,821,753,433</b>	<b>100.00%</b>	<b>99</b>	<b>\$2,361,633,503</b>	<b>100.00%</b>

In Construction:	
Rating	% of Total
AAA	0.00%
AA	13.21%
A	86.79%
<b>TOTAL</b>	<b>100.00%</b>

\*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	0.43%
Citibank	Aa3	A+	22	\$229,972,406	\$229,972,406	4.33%
Deutsche Bank	A2	A-	1	\$55,000,000	\$55,000,000	1.04%
FHA	Aaa	AA+	40	\$876,793,466	\$599,462,407	11.29%
FHLMC	Aaa	AA+	34	\$1,404,661,104	\$1,355,034,216	25.53%
FNMA	Aaa	AA+	38	\$2,092,979,533	\$2,092,979,533	39.43%
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	1.32%
REMIC*	NR	AA	260	\$1,895,526,645	\$384,989,541	7.25%
SONYMA	Aa1	NR	74	\$759,841,738	\$470,336,145	8.86%
<b>TOTAL</b>			<b>474</b>	<b>\$7,435,584,892</b>	<b>\$5,308,584,248</b>	<b>100.00%</b>

In Permanent:	
Rating	% of Total
AAA	0.00%
AA	93.67%
A	5.90%
BBB	0.43%
<b>TOTAL</b>	<b>100.00%</b>

\*Unenhanced portion totals approximately \$1.5 billion

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**  
*Investment Summary as of April 30, 2022*  
 (UNAUDITED)

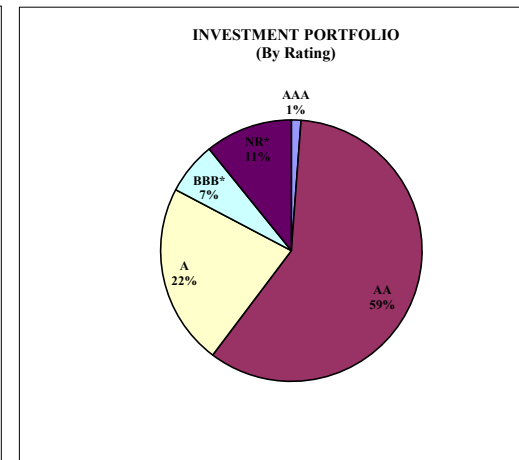
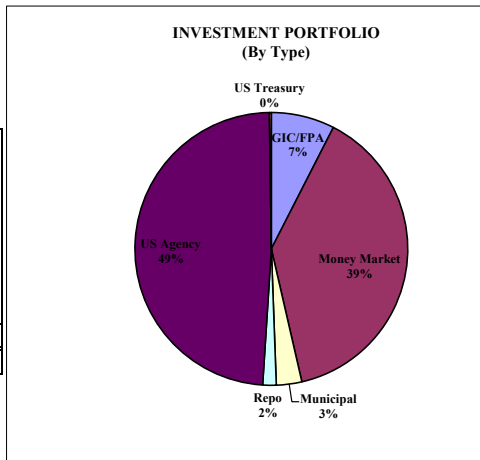
**Investment Securities & Repo-By Rating:**

Counterparty	Type	Amount	NRSRO Rating-April 30, 2022:				
			AAA	AA	A	BBB*	NR*
Bank OZK	MM	\$36,675,943					\$36,675,943
Bayerische Landesbank	GIC	\$9,260,165		\$9,260,165			
Bridgehampton National Bank	MM	\$308,736,535					\$308,736,535
Citibank NA	FPA	\$29,824,394			\$29,824,394		
Customers Bank	MM	\$19,849,902					\$19,849,902
Daiwa Securities	REPO	\$44,978,000			\$44,978,000		
Dime Savings Bank	MM	\$27,960,440					\$27,960,440
Dormitory Authority of the State of NY	MUNI	\$16,440,000		\$16,440,000			
Hanover Bank	MM	\$50,982,162					\$50,982,162
Lakeland Bank	MM	\$6,412,823					\$6,412,823
Mizuho Securities	REPO	\$41,530,000			\$41,530,000		
NYC TFA	MUNI	\$80,147,311		\$80,147,311			
NY Community Bank	MM	\$336,882,621				\$336,882,621	
NYS HFA	MUNI	\$2,415,000			\$2,415,000		
People's United Bank	MM	\$16,605,168			\$16,605,168		
Promontory	MM	\$74,316,135		\$74,316,135			
Signature Bank	MM	\$1,079,137,294			\$1,079,137,294		
Societe Generale	GIC	\$715,839			\$715,839		
SONYMA	MUNI	\$64,240,000	\$64,240,000				
Sterling National Bank	MM	\$135,496,682					\$135,496,682
TD Bank	GIC	\$367,245,871		\$367,245,871			
US Agency	US Agency	\$2,640,226,621		\$2,640,226,621			
US Treasury	US Treasury	\$12,466,000		\$12,466,000			
Valley Bank	MM	\$12,913,697				\$12,913,697	
		<b>\$5,415,458,603</b>	<b>\$64,240,000</b>	<b>\$3,200,102,103</b>	<b>\$1,215,205,695</b>	<b>\$349,796,318</b>	<b>\$586,114,487</b>
<i>% of Total</i>		<i>100.00%</i>	<i>1.19%</i>	<i>59.09%</i>	<i>22.44%</i>	<i>6.46%</i>	<i>10.82%</i>

\*BBB and NR exposures are fully-collateralized

**Weighted Average Maturity (Years): 3.71**

Investment Portfolio-By Type of Investment:		
	% Total	Amount
GIC/FPA	7.52%	\$407,046,269
Money Market	38.89%	\$2,105,969,402
Municipal	3.01%	\$163,242,311
Repo	1.60%	\$86,508,000
US Agency	48.75%	\$2,640,226,621
US Treasury	0.23%	\$12,466,000
<b>Total</b>	<b>100.00%</b>	<b>\$5,415,458,603</b>



**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**  
*Liquidity Providers as of April 30, 2022*  
**(UNAUDITED)**

**BARCLAYS BANK**

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

**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
	<b>\$125,000,000</b>

**TD BANK**

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

<b>Diversification:</b>	<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%
<b>TOTAL</b>	<b>\$355,000,000</b>	<b>100.00%</b>