



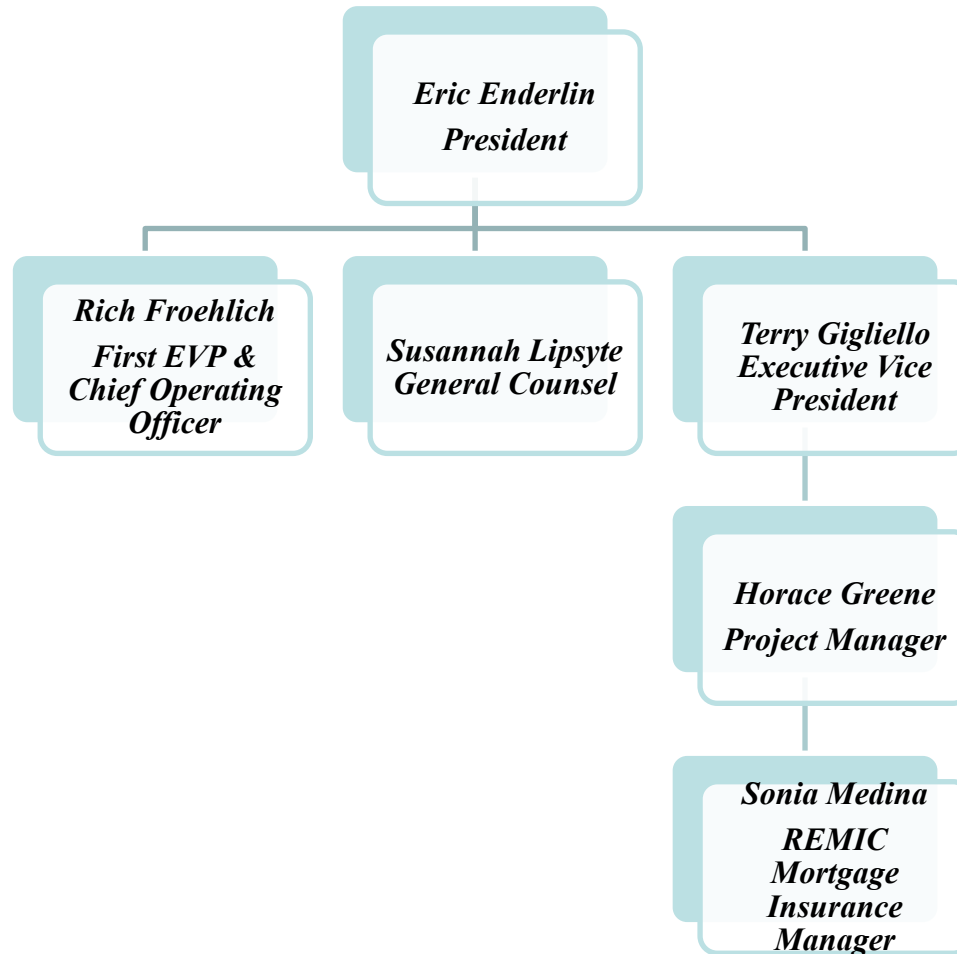
*Presentation to Moody's Investors Service*  
*September 11, 2020*

# *Mission & History*



- New York City Residential Mortgage Insurance Corporation is a public benefit corporation created to promote the production and rehabilitation of affordable housing in New York City through the issuance of mortgage insurance.
- Established in 1973 by the State Legislature to promote the development of affordable housing in specifically distressed areas of New York City by using mortgage insurance to promote the issuance of residential loans.
- In 1993, the State Legislature amended the REMIC statute, no longer limiting REMIC to distressed areas, and allowing REMIC to insure mortgages throughout the City. At the same time, REMIC was reorganized as a subsidiary of HDC.

# Management Team





# ***REMIC At-A-Glance***

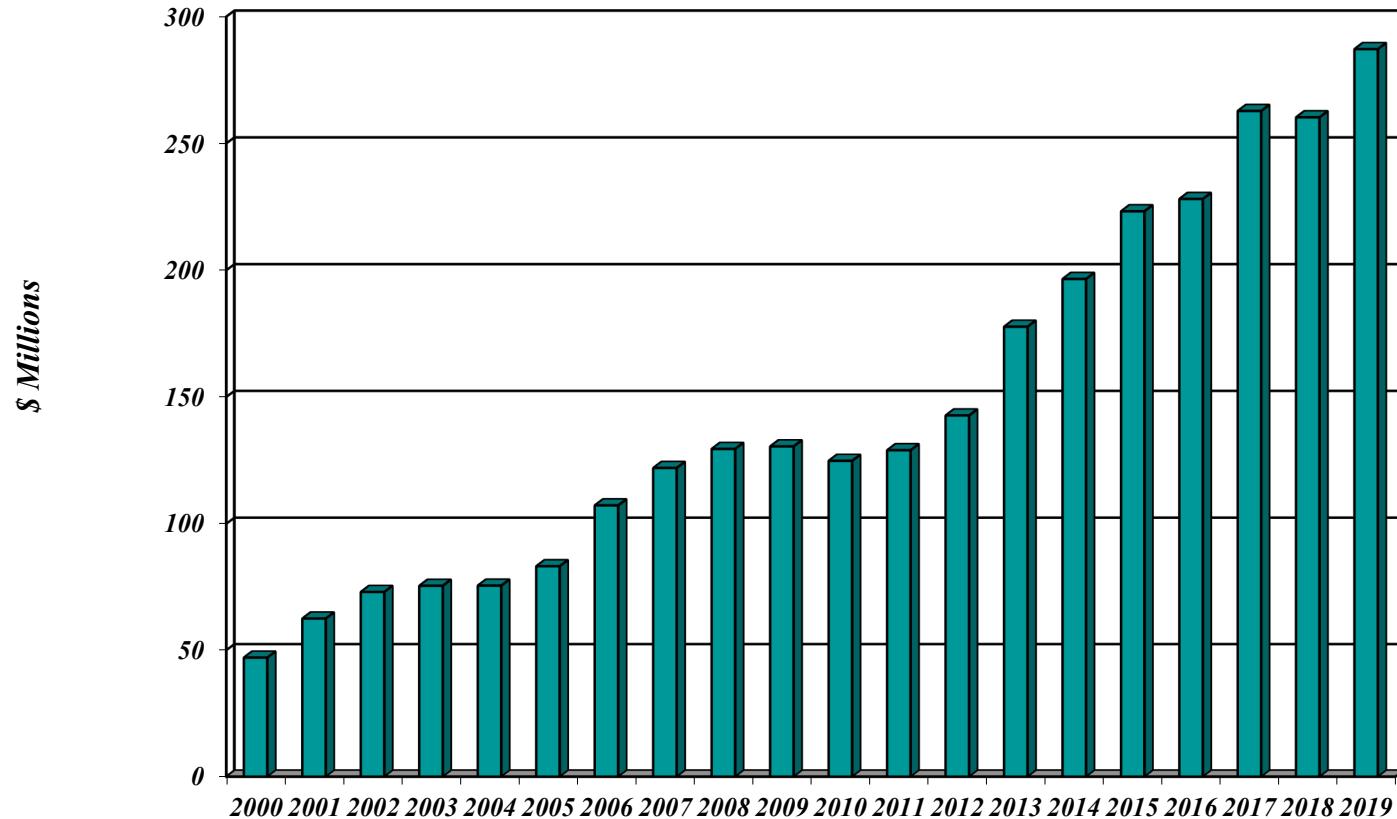
***(Unaudited)***



	<b><u>October 31, 2019</u></b>	<b><u>July 31, 2020</u></b>
• <b>Insurance In Effect</b>	<b>\$287.2 million</b>	<b>\$286.1 million</b>
• <b>Number of Projects Insured</b>	<b>255</b>	<b>258</b>
• <b>Number of Units Insured</b>	<b>32,796</b>	<b>32,963</b>
• <b>Commitments</b>	<b>56 properties \$142.4 million</b>	<b>52 properties \$136 million</b>
• <b>Total Fund Balances</b>	<b>\$144.4 million</b>	<b>\$149.6 million</b>
– <i>Restricted</i>	<i>\$85.9 million</i>	<i>\$84.5 million</i>
– <i>Unrestricted</i>	<i>\$58.5 million</i>	<i>\$65.1 million</i>

# *Insurance in Effect*

*(As of October 31)*



# *Fund Balances*

*As of July 31, 2020*

*(Unaudited)*



<b>Fund</b>	<b>Restricted Fund Balance</b>	<b>Unrestricted Fund Balance</b>	<b>Total Balance</b>
Housing Insurance Fund	\$84,419,528	\$4,422,457	\$88,841,985
Premium Reserve & Operating Account	\$0	\$60,720,352	\$60,720,352
<b>TOTAL</b>	<b>\$84,419,528</b>	<b>\$65,142,809</b>	<b>\$149,562,337</b>

# *Investments*

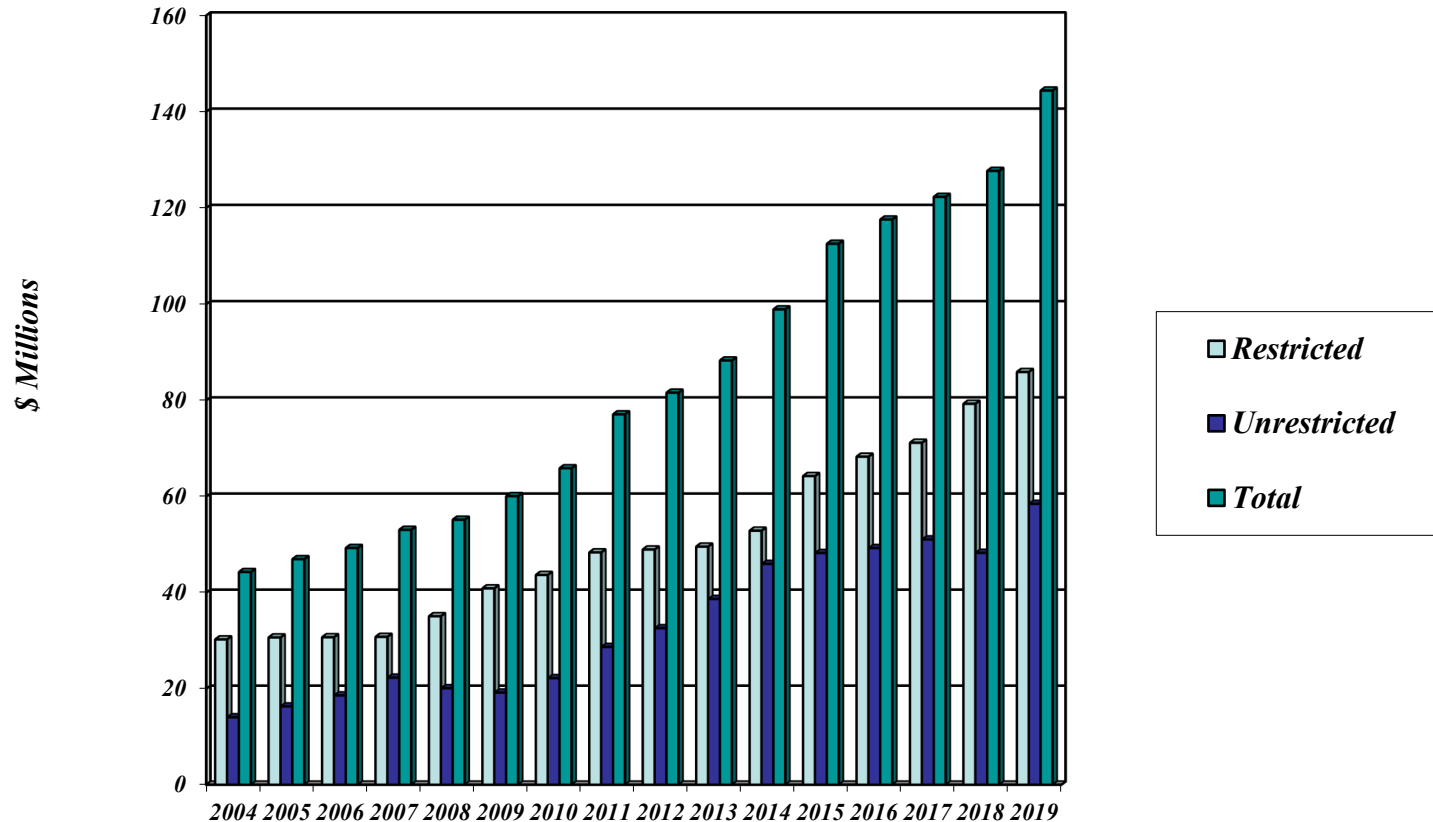
*As of July 31, 2020*  
*(Unaudited)*



<b>Issuer</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Par Amount</b>
New York Community Bank (Money Market) (Collateralized by U.S. Treasury & Agency Securities)	<b>1.40%</b>	<b>N/A</b>	<b>\$888</b>
Signature Bank CD (Collateralized by U.S. Treasury & Agency Securities)	<b>2.85%</b>	<b>N/A</b>	<b>\$120,000,000</b>
Signature Bank (Money Market) (Collateralized by U.S. Treasury & Agency Securities)	<b>0.80%</b>	<b>N/A</b>	<b>\$1,418,590</b>
Sterling National Bank (Money Market) (Collateralized by U.S. Treasury & Agency Securities)	<b>0.50%</b>	<b>N/A</b>	<b>\$22,025,770</b>
FFCB Security	<b>2.00%</b>	<b>N/A</b>	<b>\$5,595,000</b>
<b>TOTAL PAR AMOUNT:</b>			<b>\$140,040,248</b>

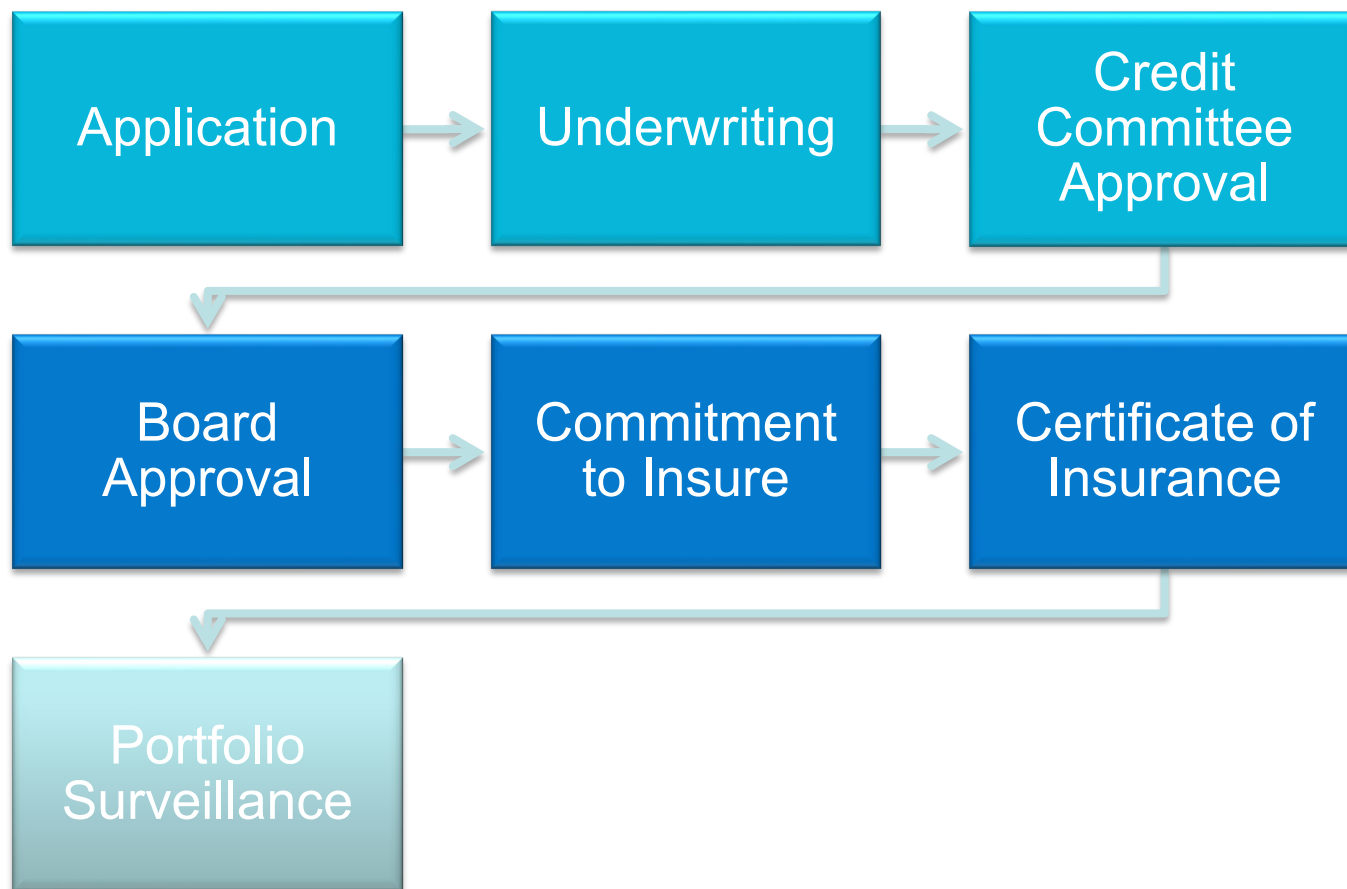
# *Fund Balance History*

*(As of October 31)*





# *REMIC Process*



# *Underwriting Guidelines*



- Loan-to-Value  $< 80\%$
- Total Debt Service Coverage  $\geq 1.15x$
- Income-to-Expense  $\geq 1.05x$

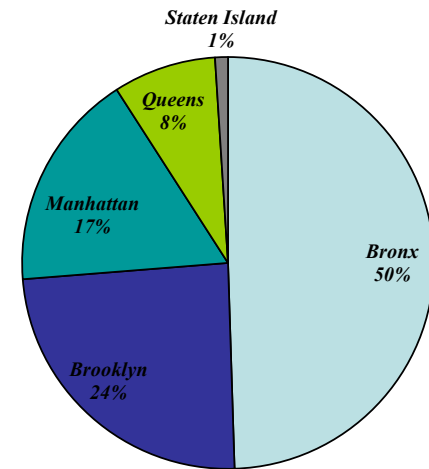
# *REMIC Insured Portfolio*

## *By Borough-As of July 31, 2020*

*(Unaudited)*



<b>Borough</b>	<b>Number of Projects</b>	<b>Insurance in Effect</b>	<b>% Total Insurance in Effect</b>
<b>Bronx</b>	129	\$142,335,110	<b>49%</b>
<b>Brooklyn</b>	66	\$69,010,514	<b>24%</b>
<b>Manhattan</b>	46	\$48,881,526	<b>17%</b>
<b>Queens</b>	15	\$23,855,548	<b>8%</b>
<b>Staten Island</b>	2	\$1,993,756	<b>&lt; 1%</b>
<b>TOTAL</b>	<b>258</b>	<b>\$286,076,454</b>	<b>100%</b>



# ***REMIC Insured Portfolio***

## ***By Year Originated-As of July 31, 2020***

### ***(Unaudited)***



<b>Year Originated</b>	<b>Number of Projects</b>	<b>Outstanding Mortgage Amount</b>	<b>Insurance in Effect</b>	<b>% Total Insurance in Effect</b>
<b>2016 - Present</b>	65	\$473,899,397	<b>\$97,076,796</b>	34%
<b>2011 - 2015</b>	103	\$638,379,833	<b>\$130,086,719</b>	45%
<b>2006 - 2010</b>	59	\$174,355,030	<b>\$41,664,435</b>	15%
<b>2001 - 2005</b>	25	\$49,284,848	<b>\$15,520,957</b>	5%
<b>1997 - 2000</b>	6	\$4,219,312	<b>\$1,727,548</b>	1%
<b>TOTAL</b>	<b>258</b>	<b>\$1,340,138,419</b>	<b>\$286,076,454</b>	<b>100%</b>

***REMIC Insured Portfolio***  
***By Maturity of Loan-As of July 31, 2020***  
***(Unaudited)***



<b>Maturity of Loan</b>	<b>Number of Projects</b>	<b>Outstanding Mortgage Amount</b>	<b>Insurance in Effect</b>	<b>% Total Insurance in Effect</b>
<b>Present-2020</b>	1	\$9,031	<b>\$1,806</b>	< 1%
<b>2021-2030</b>	24	\$21,210,574	<b>\$10,049,313</b>	4%
<b>2031-2040</b>	62	\$202,344,167	<b>\$48,002,737</b>	17%
<b>2041-2050</b>	164	\$1,036,287,563	<b>\$211,965,182</b>	74%
<b>2051-2060</b>	7	\$80,287,084	<b>\$16,057,417</b>	6%
<b>TOTAL</b>	<b>258</b>	<b>\$1,340,138,419</b>	<b>\$286,076,454</b>	<b>100%</b>

# ***REMIC Insured Portfolio***

***By Percentage of Insurance-As of July 31, 2020***

***(Unaudited)***



<b>Percentage Insurance</b>	<b>Number of Projects</b>	<b>Outstanding Mortgage Amount</b>	<b>Insurance in Effect</b>	<b>% Total Insurance in Effect</b>
<b>20-30%</b>	216	\$1,305,037,742	\$261,104,875	91%
<b>31-40%</b>	0	\$0	\$0	0%
<b>41-50%</b>	1	\$4,962,160	\$2,481,080	< 1%
<b>51-60%</b>	3	\$15,148,593	\$7,725,782	3%
<b>61-70%</b>	0	\$0	\$0	0%
<b>71-80%</b>	5	\$900,831	\$675,623	< 1%
<b>100%</b>	33	\$14,089,093	\$14,089,093	5%
<b>TOTAL</b>	<b>242</b>	<b>\$1,340,138,419</b>	<b>\$286,076,454</b>	<b>100%</b>

# Ten Largest Loan Exposures

As of July 31, 2020

(Unaudited)



Project	Outstanding Mortgage Amount	Insured Amount	Percentage Insured	Borough	Lender
47 <sup>th</sup> Ave. Big Six	\$38,873,748	\$7,774,750	20%	Queens	HDC (Mitchell-Lama)
11 Broadway	\$29,332,018	\$5,866,404	20%	Brooklyn	HDC (NHOP)
St. Ann's Terrace ABH	\$24,070,058	\$4,814,012	20%	Bronx	HDC (NHOP)
Morris Court	\$20,636,439	\$4,127,288	20%	Bronx	HDC (LAMP)
St. Ann's Terrace CDE	\$19,538,333	\$3,907,667	20%	Bronx	HDC (LAMP)
Bradford	\$18,663,643	\$3,732,729	20%	Brooklyn	HDC (NHOP)
NYCHA Public Hsg Preservation II LLC	\$18,475,100	\$3,695,020	20%	Various	HDC (LAMP)
LMLD Citywide	\$18,313,640	\$3,662,728	20%	Manhattan	HDC (LAMP)
Gateway Elton III	\$17,273,101	\$3,454,620	20%	Brooklyn	HDC (LAMP)
The Ciena Hobbs Court	\$17,245,964	\$3,449,193	20%	Manhattan	HDC (LAMP)
<b>TOTAL</b>	<b>\$222,422,044</b>	<b>\$44,484,409</b>	<i>Represents 16% of REMIC's Total Insurance in Effect</i>		

# *Lender Exposure*

*As of July 31, 2020*

*(Unaudited)*



<b>Lender</b>	<b>Outstanding Mortgage Amount</b>	<b>Insurance in Effect</b>	<b>% Total Insurance in Effect</b>	<b>Number of Projects</b>
<b>CPC</b>	\$16,716,002	\$15,207,259	<b>5%</b>	43
<b>HDC</b>	\$1,323,422,417	\$270,869,195	<b>95%</b>	215
<b>TOTAL</b>	<b>\$1,340,138,419</b>	<b>\$286,076,454</b>	<b>100%</b>	<b>258</b>



# *CPC Loans*

*By Percentage of Insurance-As of July 31, 2020*

*(Unaudited)*



<b>% Insured</b>	<b>Insured Amount</b>	<b># Loans</b>	<b>% Total Insurance in Effect</b>
25 – 30%	\$442,543	5	< 1%
75%	\$675,623	5	< 1%
100%	\$14,089,093	33	4.9%
<b>Total</b>	<b>\$15,207,259</b>	<b>43</b>	<b>5%</b>

# *CPC Loans*

*By Maturity of Loan-As of July 31, 2020*

*(Unaudited)*



<b>Maturity</b>	<b>Insured Amount</b>	<b># Loans</b>	<b>% Total Insurance in Effect</b>
Present - 2020	\$0	0	0%
2021 - 2030	\$1,693,653	18	< 1%
2031 - 2040	\$7,629,020	15	3%
2041 - 2050	\$5,884,586	10	2%
<b>Total</b>	<b>\$15,207,259</b>	<b>43</b>	<b>5%</b>

# ***CPC Loans***

***As of July 31, 2020***

***(Unaudited)***



- Average Mortgage Amount \$388,744
  - *Versus Average HDC Mortgage Amount of \$6.1 million*
- Average Insured Amount \$426,942
  - *Versus Average HDC Insured Amount of \$1.2 million*
- Average Insured Amount (100% insured) \$353,657
- Largest Insured Amount \$1.5 million
- Smallest Insured Amount \$33,394
- Number of loans over \$1 million insured 4

# *Claims Payment History*

- Since inception in 1973, REMIC has only paid out 12 claims for insured loans totaling less than \$600,000.
- The last time REMIC paid out a claim was in fiscal year 2003 for \$17,340; this represented just 0.02% of total insurance in effect during FY2003.
- All claims paid have been on Old-REMIC loans (underwritten by REMIC prior to becoming a subsidiary of HDC).
- There are currently no loans in default.

# History of Claims Paid



<b>Fiscal Year</b>	<b>Claims Paid</b>	<b>Number of Loans</b>	<b>Claims Paid as a % of Total Insurance in Effect</b>
<b>Pre-1993</b>	\$250,434	2	N/A
<b>1993</b>	\$0	0	<b>0.00%</b>
<b>1994</b>	\$0	0	<b>0.00%</b>
<b>1995</b>	\$33,566	1	<b>0.11%</b>
<b>1996</b>	\$0	0	<b>0.00%</b>
<b>1997</b>	\$25,300	1	<b>0.07%</b>
<b>1998</b>	\$15,080	1	<b>0.04%</b>
<b>1999</b>	\$63,500	2	<b>0.17%</b>
<b>2000</b>	\$181,951	3	<b>0.39%</b>
<b>2001</b>	\$11,120	1	<b>0.02%</b>
<b>2002</b>	\$0	0	<b>0.00%</b>
<b>2003</b>	\$17,340	1	<b>0.02%</b>
<b>TOTAL</b>	<b>\$598,291</b>	<b>12</b>	<i>Average Claim Paid &lt; \$50,000</i>

***NOTE: No claims have been paid since 2003. All claims paid have been on loans originated by Old REMIC.***

# *Loan Forbearance*

- 2 HDC loans granted forbearance due to COVID-19
  - Total insured amount \$2.6 million, less than 1% of total insurance in effect
  - No defaults expected, HDC does not intend to file any claims
- 9 CPC-serviced NYCRs Loans (agreement pending)
  - Total insured amount \$3.7 million, approximately 1.3% of total insurance in effect
  - REMIC will pay P&I during forbearance and be reimbursed over 18 months (under an agreement with NYCRs)
  - HDC to purchase and restructure loans if repayment is impracticable

# *Portfolio Surveillance*



- Inspection Data
- Delinquency Reports

# *Strategy*

- Continue to provide mortgage insurance coverage to HDC-financed projects
- Opportunistically add loans from outside lenders
- Maintain the highest quality portfolio