NYC HDC

NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION
MEMORANDUM

To: The Chairperson and Members

From: Gary Rodney
President

Date: April 13, 2015

Re: Multi-Family Housing Revenue Bonds, 2015 Series A and B

I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2015 Series A-1, 2015 Series A-2, 2015 Series B-1 and 2015 Series B-2 (the "2015 Series A-1 Bonds," "2015 Series A-2 Bonds," "2015 Series B-1 Bonds," and "2015 Series B-2 Bonds," respectively, and collectively, the "2015 Bonds") in a combined amount not expected to exceed $117,270,000 to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects and other activities described herein.

Interest on the 2015 Series A-1 Bonds and 2015 Series A-2 Bonds (together, the "2015 Series A Bonds") is expected to be exempt from Federal, state and local income tax, and such bonds will qualify as tax-exempt private activity bonds with a combination of an allocation of new private activity bond volume cap, an allocation of "recycled" volume cap in accordance with the Housing and Economic Recovery Act of 2008 ("HERA") and the refunding of certain outstanding bonds of the Corporation. Interest on the 2015 Series B-1 Bonds and 2015 Series B-2 Bonds (together, the "2015 Series B Bonds") is not expected to be exempt from Federal income tax, but is expected to be exempt from state and local income tax.

The Members are further being asked to approve the use of a portion of the proceeds from the 2015 Series B Bonds to purchase an interest rate cap in a notional amount not expected to exceed $180,000,000 to manage its interest rate risk relating to the variable rate bonds outstanding under the Corporation's Multi-Family Housing Revenue Bonds Bond Resolution.

In addition, together with the issuance of the 2015 Bonds, the Corporation expects to issue approximately $20,500,000 of its Multi-Family Housing Revenue Bonds, 2015 Series C Bonds (the "2015 Series C Bonds") pursuant to a Supplemental Resolution previously adopted by the Members on December 3, 2014. The 2015 Series C Bonds were originally authorized as the 2014 Series I Bonds but are being re-designated the 2015 Series C Bonds in connection with the proposed issuance of the 2015 Bonds. As previously authorized, the 2015 Series C Bonds will be issued as a convertible option bond ("COB") to preserve tax-exempt "recycled" volume cap. The proceeds of the 2015 Series C Bonds are expected to provide first position construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments which will reserve a minimum of 20% of the units for households earning no more than 50% of the Area Median Income ("AMI") or 25% of the units for households earning no more than 60% of the AMI. Members are asked to approve a supplemental list of Projects expected to close in June of 2015 and listed in Attachment "A" that will be eligible to use such financing. Most of the projects listed will not be funded from the 2015 Series C Bond proceeds but all will be eligible for such financing.

The Authorizing Resolution will authorize the 205th through 208th Supplemental Resolutions under the Corporation's Multi-Family Housing Revenue Bonds Bond Resolution originally adopted by the Members in 1993 (the "Open Resolution").

Following is a background of the Open Resolution, the proposed uses of the 2015 Bonds, the anticipated interest rates, maturity dates and other relevant terms of the 2015 Bonds, a description of their structure and security and a description of the proposed interest rate cap.

Background and Status of the Open Resolution

Under the Open Resolution, the Corporation has issued bonds (a) to finance or acquire mortgage loans for multi-family rental and cooperative housing developments throughout New York City, (b) to refund other bond issues of the Corporation, which had financed other multi-family developments, and (c) to acquire a 100% interest in City-owned mortgages. As of January 31, 2015, there were 930 mortgage loans (845 permanent loans and 85 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately $4,216,591,997, including $3,279,913,514 in permanent loans and $936,678,483 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account totaled $5,129,631,708 as of January 31, 2015. There are no material monetary defaults on any of the mortgage loans other than temporary financial difficulties with respect to certain developments which are in the process of being cured. As of January 31, 2015, there were $4,332,795,000 of Open Resolution Bonds outstanding, not including bonds issued under the New Issue Bond Program.

Proposed Uses for the 2015 Series A-1 Bond Proceeds

It is anticipated that the proceeds of the 2015 Series A-1 Bonds will be used to finance mortgage loans for two (2) developments as described in the chart below:

Expected Bond Series	Development Name (Borough/Number of units)	Project Type	Expected Not to Exceed Amount
2015 Series A-1	Greenpoint Landing Site F-2 (Brooklyn/103)	ELLA	$20,030,000
2015 Series A-1	Bensonhurst Housing for the Elderly (Brooklyn/71)	Preservation and Section 8	$11,090,000
		Total	$31,120,000

One development, financed under the Extremely Low and Low Income Affordability ("ELLA") Program, will receive subordinate financing from the Corporation's unrestricted reserves in an amount not to exceed $7,365,000.

The subordinate loan will have an interest rate of 1%, will be advanced during construction and will remain in the project as permanent loan.

For more information on the individual projects, please see Attachments "B" and "C".

Proposed Uses for the 2015 Series A-2 Bond Proceeds

It is anticipated that the proceeds of the 2015 Series A-2 Bonds will be used to refund a portion of the Corporation's Multi-Family Housing Revenue Bonds, 2005 Series A-1 Bonds. The mortgage loans associated with the 2005 Series A-1 Bonds will remain pledged to the Open Resolution.

Proposed Uses for the 2015 Series B Bond Proceeds

It is anticipated that a portion of the proceeds of the 2015 Series B Bonds will be used to partially restructure and finance a portion of an existing mortgage loan for one (1) development known as 277 Gates Avenue, described in the chart below:

Expected Bond Series	Development Name (Borough/Number of units)	Project Type	Expected Not to Exceed Amount
2015 Series B	277 Gates Avenue (Brooklyn/35)	New HOP	$590,000*
		Total	$590,000

*The total restructured Mortgage Loan for the 277 Gates Avenue project is expected to be $2,465,000.

The remaining portion of the 2015 Series B Bonds is expected to be used (a) to acquire approximately $83,098,534 of mortgage loans previously funded by the Corporation with its own corporate funds, including certain subordinate mortgage loans, two (2) senior loans previously financed under the Corporation's Mitchell Lama Restructuring Program ("MLRP"), one (1) senior loan previously financed under the Corporation's AHPLP and one (1) senior loan financed under the New HOP Program, (b) to refund certain bonds in the Open Resolution, including but not limited to the 2005 Series C Bonds, the 2005 Series D Bonds and the 2005 Series F-2 Bonds, to re-leverage assets currently held under the Open Resolution and lock in funding at the current low rates; and (c) to finance the cost of issuance and the debt service reserve for the 2015 Series B Bonds. The issuance of the 2015 Series B Bonds will finance the above mentioned projects as well as allow for replenishment of the Corporation's reserves, which can then be re-lent to new developments in furtherance of the Corporation's commitment to the Mayor's *Housing New York* plan.

For more information on the 277 Gates Avenue development, please see Attachment "D". For more information on the loans requested to be acquired through the issuance of the 2015 Series B Bonds, please see Attachment "E".

Structure of the 2015 Bonds

The 2015 Bonds are expected to be issued in the modes described below, however, the Authorizing Resolution relating to the 2015 Bonds will provide that a senior officer of the Corporation may determine to combine supplemental resolutions or issue the Bonds in multiple issuances pursuant to the same resolution as long as the total amount of Bonds issued does not exceed $117,270,000.

A. 2015 Series A-1 Bonds

It is anticipated that the 2015 Series A-1 Bonds, in an amount not expected to exceed $31,120,000, will be issued as fixed rate tax-exempt bonds. The Members are asked to authorize a not-to-exceed true interest cost of 10% for fixed rate bonds; however, it is expected that the 2015 Series A-1 Bonds will have a true interest cost that does not exceed 4.5% and an approximate final maturity of November 1, 2048.

B. 2015 Series A-2 Bonds

It is anticipated that the 2015 Series A-2 Bonds, in an amount not expected to exceed $6,150,000, will be issued as fixed rate tax-exempt bonds. The Members are asked to authorize a not-to-exceed true interest cost of 10% for fixed rate bonds; however, it is expected that the 2015 Series A-2 Bonds will have a true interest cost that does not exceed 4% and an approximate final maturity of May 1, 2035. The 2015 Series A-2 Bonds will be designated Mitchell Lama Restructuring Bonds.

C. 2015 Series B-1 and 2015 Series B-2 Bonds

It is anticipated that the 2015 Series B-1 Bonds will be issued as fixed rate bonds in an amount not expected to exceed $42,000,000. The Members are asked to authorize a not-to-exceed true interest cost of 10% for fixed rate bonds; however, it is expected that the 2015 Series B-1 Bonds will have a true interest cost that does not exceed 5% and an approximate final maturity of May 1, 2027.

It is anticipated that the 2015 Series B-2 Bonds, in an amount not expected to exceed $38,000,000, will be issued as variable rate index bonds purchased by the Federal Home Loan Bank of New York ("FHLBNY") with an approximate final maturity of November 1, 2044. The Members are asked to authorize a not-to-exceed rate of 15% for variable rate bonds; however, it is expected that FHLBNY will agree to a maximum interest rate on the 2015 Series B-2 Bonds of 7.5%. FHLBNY will have the right to give notice on a quarterly basis to put the 2015 Series B-2 Bonds back to the Corporation effective twelve (12) months after such notice. The first date on which such notice may be delivered is anticipated to be August 1, 2015. If the Corporation cannot repay the principal remaining on the 2015 Series B-2 Bonds put then the Corporation will repay FHLBNY the principal amount over a period, anticipated to be five (5) years, from excess cash in the Open Resolution.

The portion of the 2015 Series B-1 Bonds and 2015 Series B-2 Bonds associated with the MLRP will be designated Mitchell Lama Restructuring Bonds.

Proposed Interest Rate Cap

As of February 28, 2015, approximately $787,190,000 or eighteen percent (18%) of the bonds outstanding under the Open Resolution were variable rate index bonds owned by the FHLBNY. The use of interest rate caps has been an effective instrument for the Corporation to hedge against its exposure to variable rate index bonds under the Open Resolution and to manage the variable rate stress tests imposed by the rating agencies. As of February 28, 2015, an aggregated notional amount of $250,030,000 in interest rate caps was outstanding under the Open Resolution, hedging against thirty-two percent (32%) of the total index bonds outstanding under the Open Resolution. To further protect against interest rate volatility, the Corporation expects to purchase a LIBOR-indexed interest rate cap from a qualified interest rate provider pursuant to the hedge policy, approved by the Members on April 10, 2014 (the "Hedge Policy"), for a notional amount expected to be $150,000,000. However, the Members are asked to authorize a not-to-exceed notional amount of $180,000,000, to allow the flexibility to make changes based on the market conditions. It is expected that the interest rate cap will have a strike rate anticipated to be 4%, a ceiling rate anticipated to be 8% and a term anticipated to be seven (7) years. With the purchase of the new interest rate cap, the total amount of index bonds hedged under the Open Resolution will be approximately $400,030,000 or forty-nine percent (49%) of the index bonds expected to be outstanding under the Open Resolution after the issuance of 2015 Series B-2 Bonds. The cost of purchasing an interest rate cap for the aforementioned structure is anticipated to be approximately $2,600,000 based on the mid-market price as of April 8, 2015. A portion of the proceeds from the 2015 Series B Bonds will be used to pay the cost of the new interest rate cap.

Security for the Bonds

The Bonds will be issued on a parity basis with all outstanding previous series of bonds issued under the Open Resolution from July 1993 to date. As a result, the Bonds will be secured on a parity basis with all the collateral currently held under the Open Resolution. As of January 31, 2015, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	18	$ 39,902,978	0.78%
Fannie Mae/Freddie Mac Enhanced Mortgage Loans	26	421,869,636	8.22%
GNMA Insured Mortgages	2	17,192,522	0.34%
SONYMA Insured Mortgages	32	319,375,791	6.23%
REMIC Partially Insured Mortgages	192	1,050,821,156	20.49%
LOC Secured Mortgages	11	60,038,954	1.17%
Uninsured Permanent Mortgages	298	1,143, 771,658	22.30%
Uninsured 2014 Series B Mortgages	266	226,940,819	4.42%
Partially Funded Construction Loans Secured by LOC	75	827,540,447	16.13%
Partially Funded Construction Loans Not Secured by LOC	10	109,138,037	2.13%
Sub-Total*	930	4,216,591,997	82.20%
Undisbursed Funds in Bond Proceeds Account[1]		809,553,290	15.78%
Debt Service Reserve Account[2]		103,486,421	2.02%
Total*	930	$5,129,631,708	100%

[1] Undisbursed Funds in Bond Proceeds Accounts are monies held by the trustee for construction financing of projects under the Open Resolution.

[2] Includes a payment obligation of $7,500,000 of the Corporation which constitutes a general obligation.

* May not add due to rounding.

Risks and Risk Mitigation

2015 Series A-1 Bonds
The primary risk to the Corporation related to the 2015 Series A-1 Bonds during the period the developments are under construction or rehabilitation is the potential failure of commercial banks to honor their obligations to pay the Corporation under their standby letters of credit (each an "LOC") in an event of a default by the related borrower. The ratings of banks are monitored by the Corporation's Credit Risk department and the Corporation's documents require replacement of an LOC or a confirmatory letter of credit if the bank's ratings fall below a long-term rating of A from Standard & Poor's Ratings Services and a long-term and short-term rating of A2/P-1 from Moody's Investors Service. All mortgage loans to be financed with the 2015 Series A-1 proceeds during the permanent financing period will be secured by a credit enhancement by mortgage insurance policy provided by the New York City Residential Mortgage Insurance Corporation ("REMIC") or the State of New York Mortgage Agency ("SONYMA").

2015 Series A-2 Bonds
The primary risk to the Corporation related to the 2015 Series A-2 Bonds is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios. These assets are also seasoned mortgage loans and have a consistent payment history.

2015 Series B Bonds
The primary risk associated with the portion of the 2015 Series B Bonds to be used to finance a mortgage loan for one development is repayment risk from the borrower. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios. In addition, the mortgage loan will be insured by REMIC.

The primary risk associated with the portion of the 2015 Series B Bonds to be used to finance the acquisition of twelve (12) mortgage loans previously funded by the Corporation with its own corporate funds is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios. In addition, two senior loans to be acquired by the 2015 Series B Bond proceeds are insured by REMIC.

The primary risk associated with the portion of the 2015 Series B Bonds to be used to re-leverage assets currently held under the Open Resolution is also repayment risk from the borrowers. These assets are seasoned mortgage loans originally originated pursuant to HDC's conservative underwriting and have a consistent payment history. Most of these mortgage loans are also insured by REMIC, SONYMA, GNMA or Fannie Mae.

Deposits and Fees

With respect to developments financed with the 2015 Series A Bonds and 2015 Series B Bonds, the Corporation will charge the borrowers for all ELLA and Preservation developments an up-front commitment fee equal to 0.75% of the mortgage loan amount. In addition, the borrowers will pay an amount equal to their pro-rata share of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies and the trustee plus any additional funds that are required to compensate HDC for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the Project.

As with other Open Resolution transactions completed by the Corporation, the Corporation will also charge each borrower an annual servicing fee of at least 0.20% on the outstanding principal balance of each first permanent mortgage loan or other applicable fees.

Ratings

The Fixed Rate Bonds, including the 2015 Series A Bonds and 2015 Series B-1 Bonds are expected to be rated AA+ by Standard and Poor's Rating Service ("S&P") and Aa2 by Moody's Investors Service ("Moody's").

The Floating Index Rate Bonds, the 2015 Series B-2 Bonds, are expected to be rated AA+/NR by S&P and Aa2 by Moody's.

2015 Bonds Underwriters

It is anticipated that the 2015 Bonds will be underwritten by one or more of the following:

Morgan Stanley & Co. LLC*(Expected Bookrunner for 2015 Series A & Co-Senior for 2015 Series B-1)*
J. P. Morgan Securities LLC*(Expected Bookrunner for 2015 Series B & Co-Senior for 2015 Series A)*
Samuel A. Ramirez & Co., Inc.*(Expected Co-Senior for 2015 Series B-2)*
Academy Securities, Inc.
Bank of America Merrill Lynch
Raymond James & Associates, Inc.
Roosevelt and Cross, Incorporated

2015 Series C Bonds Underwriter

Morgan Stanley & Co. LLC *(Expected Senior)**

** On December 3, 2014, Members approved a team of underwriters that included Morgan Stanley & Co. LLC.*

Underwriters' Counsel

Orrick, Herrington & Sutcliffe LLP

Bond Trustee

Bank of New York Mellon

Bond Counsel

Hawkins Delafield & Wood LLP

Action by the Members

The Members are requested to approve an authorizing resolution that provides for (a) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the Bonds, (b) the distribution of preliminary and final Official Statement(s) for the Bonds, (c) the execution of bond purchase agreement(s) with the Underwriter(s) of the Bonds or a direct purchaser of any or all of the Bonds, (d) the use of the Corporation's unrestricted reserves to fund costs of issuance, capitalized interest and mortgage reserves for Bonds, as may be required, (e) the use of the Corporation's general obligation as a "Cash Equivalent" (under the Open Resolution) to satisfy the Debt Service Reserve Account requirement with respect to the Bonds, (f) the refunding of certain bonds of the Corporation, (g) the execution of amendments to the existing Participation Agreement with the City of New York relating to designating certain Bonds financing mortgage loans as Mitchell-Lama Restructuring Bonds, (h) the purchase and the execution by the President or any authorized officer of the Corporation of any and all documents necessary to purchase an interest rate cap, and (i) the execution by the President or any authorized officer of the Corporation of any and all documents necessary to issue the Bonds and to make the mortgage loans relating to the Bonds.

Members are requested to approve the making of a subordinate loan for one ELLA development from the Corporation's unrestricted reserves in an amount not expected to exceed $7,360,000 and the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the subordinate financing.

Attachment "A"

2015 Series C COB (formerly 2014 Series I) Supplemental Loan List

Development Name	Borough	Units	Anticipated Initial Mortgage Loan Amount
Bensonhurst Housing for the Elderly	Brooklyn	71	$11,400,000
Landing Road	Bronx	136	$27,000,000
MHANY Portfolio	Brooklyn	267	$40,000,000
Webster Commons Building D	Bronx	123	$10,000,000
Castleton Park	Staten Island	454	$70,000,000
Greenpoint Landing F2	Brooklyn	103	$20,285,000
Hunts Point Peninsula	Bronx	165	$17,500,000
Compass 2A	Bronx	128	$25,000,000
Compass 2B	Bronx	164	$31,500,000
PACC Resyndication	Brooklyn	492	$40,000,000
Keith Plaza	Bronx	311	$35,000,000
Kelly Towers	Bronx	302	$15,000,000
The Glenmore	Brooklyn	161	$41,000,000
Beach Green North	Queens	101	$25,000,000
Van Dyke	Brooklyn	101	$32,000,000
Atlantic Plaza Towers	Brooklyn	716	$3,583,007
Gouverneur Gardens	Manhattan	778	$3,995,064
Brighton House Apartments	Brooklyn	191	$973,958
Stryker's Bay Apartments	Manhattan	233	$1,182,974
Elton Crossing	Bronx	199	$40,000,000
West Farms Road – Longfellow Avenue Apartments	Bronx	181	$40,000,000
ADC Genesis Year 15	Manhattan	357	$45,000,000
Pacific Park B3	Brooklyn	301	$75,000,000
70-74 East 116th Street	Manhattan	23	$2,100,000
2232 First Avenue	Manhattan	21	$4,200,000
La Cabana Apartments	Brooklyn	167	$57,000,000
Stevenson Commons Apartments	Bronx	948	$67,000,000
145 West Street Apartments	Brooklyn	510	$50,000,000
East 138th Street Apartments	Bronx	99	$30,000,000
PRC Andrews Apartments	Bronx	248	$30,000,000
85 Commercial Street Apartments	Brooklyn	200	$50,000,000
Bridgeview III	Queens	172	$12,000,000
Essex Terrace	Brooklyn	104	$10,000,000

Attachment "B"
Greenpoint Landing Site F2
Brooklyn, New York

Project Location:	5 Blue Slip
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 6-story building containing 103 residential units plus 4,000 square feet of commercial space. 100% of the units will be affordable to households earning no more than 60% of AMI, with 40 units reserved for households at or below 50% AMI.
Total Rental Units:	102 (plus 1 superintendent's unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	22
1 bedroom	29
2 bedroom	52
3 bedroom	0
Total Units*	103

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$18,100,000
Expected HDC Permanent Financing Amount:	$3,575,000
Expected HDC Second Mortgage:	$6,695,000
Total Development Cost:	$36,225,655
Owner:	F2 Owner LLC whose members are L+M Development Partners, whose principals are Ron Moelis and Sandy Lowentheil; and the Park Tower Group, whose principals are George Klein and Alfred Bradshaw; and HP F2 HDFC whose Principal is Daniel Martin, president of the NYC Housing Partnership.
Developer:	L+M Development Partners, whose principals are Ron Moelis and Sandy Lowentheil; and the Park Tower Group, whose principals are George Klein and Alfred Bradshaw
Investor Limited Partner:	To be formed by Wells Fargo Bank, N.A.
Credit Enhancer:	Stand-by Letter of Credit provided by Wells Fargo Bank, N.A.

Attachment "C"

Bensonhurst Housing for the Elderly

Project Location: 2164 78th Street

HDC Program: Preservation

Project Description: The overall development will consist of the rehabilitation of one 9-story elevator building, containing an aggregate of 70 residential units, and 1 superintendent's unit. The project is located in the Bensonhurst section of Brooklyn. All of the 70 residential units are reserved for seniors earning up to 50% of AMI.

Total Rental Units: 70 (plus 1 unit reserved for the superintendent)

Apartment Distribution:

Unit Size	No. of Units
Studio	18
1 bedroom	52
2 bedroom	1
Total Units*	71

* Total Units are inclusive of one two bedroom superintendent unit

Expected HDC Construction Financing Amount: $9,900,000

Expected HDC Permanent Financing Amount: $6,000,000

Expected HDC Second Mortgage: N/A

Total Development Cost: $17,346,748

Owner: Bensonhurst Housing, L.P. whose principals are Eli S. Feldman, David Smith, Jonathan Gold, Alex Balko, and Robert Leamer from Bensonhusrt Housing for the Elderly HDFC and Robert Leamer, Jeff Daivs, Faye Levine-Gushkin and Jay Borenstein from MJGC Corp.

Developer: Metropolitan Jewish Health System Inc. whose principals are Alex Balko, Shmuel Lefkowitz and Ron Milch

Investor Limited Partner: To be formed by Raymond James

Credit Enhancer: Standby Letter of Credit provided by TD Bank.

<u>Attachment "D"</u>
277 Gates Avenue
Brooklyn, New York

Project Location:	277 Gates Avenue
HDC Program:	NewHOP - Preservation
Project Description:	The project consists of the refinancing and preservation of a 6-story, 35 residential unit building in the Bedford-Stuyvesant section of Brooklyn. 26 units will be affordable to households earning 100% of AMI with rents restricted to 80% of AMI and 9 units will be affordable to households earning up to 150% of AMI with rents restricted to 120% AMI.
Total Rental Units:	35
Apartment Distribution:	

Unit Size	No. of Units
1 bedroom	17
2 bedroom	18
Total Units	35

Expected HDC Permanent Financing Amount*:	$2,465,000
	*Only financing the incremental amount of $516,999
Expected HDC Second Mortgage:	$853,238
Expected HDC Third Mortgage:	$180,000
Total Development Cost:	$3,582,400
Owner:	Gateway Housing Corporation whose principals are Seble Tareke-Williams, Keith Getter, and Ron Languedoc
Developer:	Pratt Area Community Council whose principals are Seble Tareke-Williams, Keith Getter, and Ron Languedoc
Investor Limited Partner:	N/A
Credit Enhancer:	REMIC

Attachment "E"

2015 Series B Loans

Lien Position/ Supplemental Security	Subsidy Program	Supplemental Security	Number of Mortgage Loans	Number of Units	Aggregate Outstanding Mortgage Balance (As of 1/31/2015)	Weighted Average Mortgage Interest Rate	Weighted Average Maturity Remaining (in years)
Senior	ML Restructuring	REMIC	2	764	11,393,815	6.10	15.6
Senior	New Hop	REMIC	1	59	2,825,723	1.49	26.8
Senior	AHPLP	N/A	1	32	701,168	5.25	28.6
SUBTOTAL/AVERAGE			**4**	**855**	**14,920,707**	**4.28**	**23.65**
Subordinate	Mixed Income	N/A	1	168	2,656,928	1.00	28.4
Subordinate	New Hop	N/A	3	421	28,742,827	1.28	27.4
Subordinate	LAMP	N/A	5	554	36,010,000	1.00	29.1
SUBTOTAL/AVERAGE			**9**	**1,143**	**67,409,755**	**1.09**	**28.32**
GRAND TOTAL			**13**	**1,998**	**82,330,462**		