




NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

TO: Members of the Audit Committee

FROM: Richard Froehlich 

SUBJECT: Material for Audit Committee Meeting
April 10, 2013 at 11:00 a.m.

DATE: April 2, 2013


Attached please find the following materials for the Audit Committee meeting:

- Proposed Agenda
- Minutes of January 24, 2013 Meeting
- First Quarter Financial Report (Unaudited)
- Debt Report
- Investment Report
- Credit Report
- HDC's Purchasing Guidelines
- Rating Agency Reserve Policy
- Annual Audit Committee Report of HDC for 2012



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

TO: Members of the Audit Committee
FROM: Richard Froehlich 
SUBJECT: Agenda for Audit Committee Meeting
DATE: April 2, 2013

For the Audit Committee Meeting, which will take place on Wednesday, April 10th, at 11:00 a.m., I propose the following agenda:

1. Roll Call
2. Approval of Minutes of the Meeting Held on January 24, 2013
3. First Quarter Financial Report (Unaudited)
4. Debt Report
5. Investment Report
6. Credit Risk Update
7. Approval of HDC's Purchasing Guidelines
8. Approval of Rating Agency Reserve Policy
9. Approval of the Annual Audit Committee Report of HDC for 2012
10. Other Business

**MINUTES OF THE MEETING OF
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
AUDIT COMMITTEE**

January 24th, 2013

A meeting of the Members of the Audit Committee of the New York City Housing Development Corporation (the "Corporation") was held on Thursday January 24th, 2013 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York.

The meeting was called to order at 10:00 am by Mr. Felix Ciampa, Board Member, who noted the presence of a quorum. Mr. Ciampa, called for approval of the minutes from the December 17th, 2012 meeting. The minutes were approved.

Mr. Ciampa turned to Mr. Richard Froehlich, Chief Operating Officer and General Counsel of the Corporation to provide an overview of the agenda. Mr. Froehlich then turned the Committee's attention to Ms. Cathleen Baumann, Treasurer of the Corporation, to provide a summary of the Fiscal Year 2012 Financial Statements.

Ms. Baumann noted that despite the slow economic recovery, the Corporation has achieved yet another year of significant growth. During FY 2012, the Corporation issued 32 bond series totaling \$1.23 billion, while maintaining its strong AA credit rating. Of the total issued in FY 2012, \$1.21 billion were issued with new money and \$22 million were issued due to the refinancing of previously issued debt. Total HDC assets grew by 4.81% to \$12.24 billion, an increase of \$561.4 million from 2011, due to the Corporation's ongoing debt issuance and lending activities. Total liabilities grew to \$10.66 billion, an increase of \$429 million or 4.19% from 2011. Ms. Baumann further noted that HDC's Total Net Position at fiscal year-end was \$1.58 billion, an increase of \$131.5 million or 9.06% from 2011 due to normal operating activities. This also included \$46.2 million grant revenue income from Battery Park City Authority. The Corporation adopted early a couple of GASB pronouncements this year, which resulted in a change in the presentation of the financials, as well as restating certain items that were previously reported as assets and liabilities and now recognizing them as outflows and inflows of resources. In particular for GASB 65, this impacted how we record the cost of issuance on our bonds, as well as commitment and financing fees received on the issuance of loans. It also affected costs incurred on bond refunding. The implementation of GASB 65 led to an increase of \$3.5 million in net income this year, and a total increase of \$81.5 million to Net Assets, or Net Position. Ernst & Young will walk you through the details of the impact of these pronouncements on our financials. Ms. Baumann continued with her report by thanking Bharat Shah, Controller, Mary John, Deputy Controller, and the entire HDC Accounting staff for all of their hard work and dedication in producing the financial statements in such an efficient timeframe this year, especially with the new GASB implementations. Ms. Baumann then turned to Randy Nelson of Ernst & Young to provide an overview of the audit results.

Mr. Nelson then proceeded to provide a summary of the report detailing how the audit was conducted and the areas of emphasis. Mr. Nelson noted that this year's audit was somewhat challenging due to the changes with GASB 63 and 65, Mostly GASB 65 because the City wanted to early adopt. Mr. Nelson went on to thank Mr. Bharat Shah and the entire HDC Accounting staff for their outstanding work. Mr. Nelson went thru the required communications section of the E&Y audit booklet. Mr. Nelson noted that they expect to provide a clean opinion. Mr. Nelson again credited HDC staff for ensuring a smooth process. Mr. Nelson stated that there were no material weaknesses. Mr. Nelson noted good communication with the Corporation throughout the year. Mr. Nelson stated that the Corporation has consistently been compliant with its guidelines. Mr. Nelson then noted that the adaptation of GASB 63 resulted in a change in the presentation of Balance Sheets where the term net assets is now referred to as Net Position. He also mentioned the process with implementing GASB 65 to properly classify certain items that were previously reported as assets and liabilities. Mr. Nelson stated that the Corporation decided to early adopt GASB 65 and referred to Note 2(H) for further information regarding the impact of the adoption of GASB 65.

Mr. Nelson then turned to Ms. Amy Wong of Ernst & Young to provide an overview of the Corporation's investment guidelines. Ms. Wong noted that Ernst & Young used an independent pricing agent and the entire numbers match on all cases. Mr. Nelson further noted that the irrevocable trust funded by the Corporation to fund pension benefits was very beneficial. Mr. Nelson then turned to Kim Hancy of Ernst & Young to provide an overview of the scope of services. Ms. Hancy provided an overview noting that there were no difficulties in performing the audit. Ms. Hancy further noted that there were no disagreements with management. Mr. Nelson noted that his team also prepared the Financial Analysis for the Corporation and stated that the Corporation experienced significant growth. Investment earnings are lower due to the economy. Net Assets increased by 8.5%. Mr. Nelson concluded his report noting that the Corporation is in overall excellent shape.

Ms. Scott asked about the role of the auditing firm Mitchell & Titus in performing the Corporation's audit. Mr. Nelson answered that the firm works closely with Ernst & Young and attends the same trainings as E&Y. Mr. Jahr, President of the Corporation questioned why the GASB 63 terminology changed to Net Position. Mr. Nelson noted that the new terminology better reflects deferred outflows and inflows. Ms. Scott then asked if the Corporation anticipates a decrease in property value due to Hurricane Sandy. Mr. Froehlich noted that the Corporation expects an impact with property insurance premiums. Mr. Froehlich noted that most of the projects in the impacted areas were Mitchell Lamas and they are a small percentage (2%) of the HDC portfolio. Mr. Ciampa noted that there are looming issues of flood map changes implication for properties when the changes are released. Mr. Jahr noted that special attention will be given to making the projects in coastal areas more resilient. Mr. Jahr further noted that it's very costly to move boilers to upper floors or the roof. Mr. Ciampa motioned the Members for approval of the HDC Financial Statements for FY 2012 and the HDC Financial Statements were approved by the Members.

Mr. Ciampa then turned to Ms. Ellen Duffy, Senior Vice President of Debt Issuance and Finance to present the Annual Investment Report. Ms. Duffy noted that The New York State Public Authorities Law (PAL) requires HDC to provide an annual investment report and it details the required contents of the report. These requirements are met by the 2012 Annual Investment Report presented, which includes: Data on investments made; Investment earnings and fees paid; Draft Copies of the Corporation's audited financial statements; The Investment Guidelines as approved by the Members on December 7, 2012; and A Draft Report of Independent Auditors on Compliance with Investment Guidelines. The Report also includes descriptive information about the Corporation, the funds it has under management, and the various types of oversight and controls on the Corporation's investment practices. Major points in the report include:

1) The Corporation's earnings on investments totaled \$29.38 million in fiscal year 2012, a decline of \$1.37 million from fiscal year 2011. This can be attributed to the low interest rate environment across maturities, particularly in the shorter term maturities. Because of the Corporation's commitments, the majority of investments must be held for the short term, thus exacerbating the decline in earnings. Investment rates, already at historically low levels, continued to decline or remain relatively flat throughout 2012. In response to this low interest rate environment, the Corporation continues to shift investments from GICs and repos to collateralized demand deposits and direct purchases of U.S. Treasury and Agency obligations in order to optimize yield. 2) HDC funds under management increased about 2.92% from fiscal year-end 2011 to fiscal year-end 2012, from \$2.59 billion to \$2.67 billion. The Corporation has slightly more funds under management due to increased bond issuance during FY 2012 at favorable low interest rates. Nevertheless, the Corporation has had noteworthy growth in assets, liabilities and net assets over the last year, in spite of market conditions. 3) Since our fiscal year end in October 2012, overall rates have continued to remain low. 4) HDC did not incur or pay any fees, commissions or charges for investment services. Treasury operations are conducted by the Corporation's Cash Management Division, which uses electronic and telephone bidding processes to competitively purchase securities that meet the Corporation's Investment Guidelines and funding needs. 5) Oversight is provided internally by an Investment Committee and by various reviews by HDC's Credit Risk and Internal Audit units. There are also investment and credit risk reports presented at each meeting of the Corporation's Audit Committee, and an annual examination by our external auditors, Ernst & Young. 6) The Corporation's Investment Guidelines were approved by the Members on December 7, 2012, and no amendments are proposed at this time. Upon approval by the Audit Committee, the Report will be submitted to the Mayor and to both the City and State Comptrollers, as required by the Public Authorities Law. The Corporation requests that the Members approve the 2012 Annual Investment Report and readopt the Investment Guidelines without any changes at this time. The Members approved the Annual Investment Report.

Mr. Ciampa then turned to Ms. Duffy to present the debt report for the month of December 2012. Ms. Duffy noted that the Corporation issued \$247.36 million of tax exempt bonds in the Open Resolution and two stand-alone bond issues totaling \$91.00 million in December 2012. Redemptions in November and December totaled \$158.07 million from 8 series of Open Resolution bonds. In addition, the remaining \$22.25

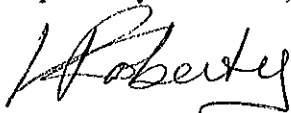
million Multi-family Limited Obligation Bonds were redeemed. Ms. Duffy reported that HDC's debt outstanding as of December 31, 2012 is approximately \$8.9 billion. The Corporation's statutory debt capacity stands at \$10.25 billion.

Mr. Ciampa then turned again to Ms. Duffy to provide the Corporation's Investment Report for January 15, 2013. Funds under management totaled approximately \$2.55 billion, consistent with the balances the Corporation has been experiencing this year. This report reflects routine investment activity.

Mr. Ciampa then recognized Ms. Mary Hom, Deputy Director-Credit Risk, for the counterparty credit risk exposure report. Ms. Hom reported that there were no changes to the list of counterparties since the last report. Ms. Hom reported that there was one rating agency action subsequent to the mailing of the report: Moody's downgrade of Assured Guaranty from Aa3 to A2 based on declining fundamentals in the financial guarantee business. Ms. Hom reported that HDC currently has one stand-alone bond issuance with Assured Guaranty as the bond insurer – College of Staten Island Residences (CSI). Ms. Hom also noted that Assured Guaranty still maintains a AA- rating from S&P. Mr. Froehlich noted that the CSI transaction was backed up by a City University of New York (CUNY) Support Agreement, and he felt that the CSI transaction may maintain a higher credit rating than the bond insurer on a stand-alone basis. Ms. Hom continued her report by noting that HDC's largest counterparty exposure continued to be with Fannie Mae, followed by Citibank. Investments rated double-A or higher were 46% of total investments (versus 52% at the last report). The weighted average maturity of the investment portfolio was 3.7 years (versus 4.2 years at the last report).

At 10:45 am, with no further business, Mr. Ciampa moved to dismiss and the meeting was adjourned.

Respectfully submitted,



Violine Roberty

**MINUTES OF THE MEETING OF
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
AUDIT COMMITTEE**

January 24th, 2013

ATTENDANCE LIST


<u>NAME</u>	<u>AFFILIATION</u>
Felix Ciampa	Audit Committee Member
Denise Scott	Audit Committee Member
Harry Gould	Audit Committee Member
Randy Nelson	Ernst & Young
Kimberly Hancy	Ernst & Young
Amy Wong	Ernst & Young
Inna Mbyeti	Department of Investigation
Joshua Richardson	Department of Investigation
Marc Jahr	NYC Housing Development Corp.
Richard Froehlich	NYC Housing Development Corp.
Ellen Duffy	NYC Housing Development Corp.
Cathy Baumann	NYC Housing Development Corp.
Eileen O'Reilly	NYC Housing Development Corp.
Urmaz Naeris	NYC Housing Development Corp.
Mary Hom	NYC Housing Development Corp.
Madhavi Kulkarni	NYC Housing Development Corp.
Shirley Jarvis	NYC Housing Development Corp.
Jaclyn Moynahan	NYC Housing Development Corp.
Zenaida Bhuiyan	NYC Housing Development Corp.
Bharat Shah	NYC Housing Development Corp.
Mary John	NYC Housing Development Corp.
Cheuk Yu	NYC Housing Development Corp.
Uyen Luu	NYC Housing Development Corp.
Mei Wang	NYC Housing Development Corp.
Nataliya Frolov	NYC Housing Development Corp.
Jerry George	NYC Housing Development Corp.
Violine Roberty	NYC Housing Development Corp.



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

TO: Members of the Audit Committee

FROM: Cathleen Baumann 

SUBJECT: First Quarter (Unaudited) Financial Information as of January 31, 2013

DATE: April 2, 2013

I have attached our first quarter financial statements (unaudited), with a summary memo from Controller Bharat Shah. These financial schedules cover the Corporation's first three months of fiscal year 2013, which is November 1, 2012 through January 31, 2013. The combined Balance Sheet and Revenue and Expense Statements for the Corporation and its subsidiaries are attached. In addition, the individual Balance Sheets and Revenue and Expense Statements have also been included for HDC, HAC, REMIC and the Open Resolution (HRB).



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

INTEROFFICE MEMORANDUM

To: Cathleen Baumann
From: Bharat Shah
Subject: Financial Information as of January 31, 2013
Date: March 13, 2013

The Accounting Division has prepared financial schedules (unaudited) covering the Corporation's first three months of fiscal year 2013, which is November 1, 2012 through January 31, 2013. The combined Net Position (Balance Sheet) and Revenue and Expense Statements for the Corporation and its subsidiaries are attached. In addition, the individual Net Position (Balance Sheet) and Revenue and Expense Statements have also been included for HDC, HAC, REMIC, Open Resolution (HRB), New Issue Bond Program (NIBP) and the Mini Open Coop. Preceding the statements are Financial Highlights and an Overview that summarize the major components of the financial statements.

cc: Richard Froehlich

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Financial Highlights and Overview of the Financial Statements First Quarter as of 01/31/2013(unaudited)

Financial Highlights

- In the first quarter of fiscal year 2013, HDC had continued growth in net position (assets). The Corporation's robust financing activities continued from last fiscal year.
 - Seven new bond series were issued during the first quarter totaling \$338.4 million. The Corporation closed on 14 mortgages with senior loan commitments of \$334.0 million. In addition, the Corporation also committed \$73.1 million of 1% interest rate subordinate mortgages which were funded from the corporate reserves to the Mayor's New Housing Market Place program ("NHMP").
- Total assets (including deferred outflows) of \$12.26 billion, a decrease \$105.5 million or 0.8% from FYE 2012 which includes:
 - Cash and investments of \$2.33 billion.
 - Mortgages, notes and loan participation interest receivable and purpose investment of \$9.82 billion.
 - Other assets (including \$25.9 million Accrued Interest Receivable) totaling \$105.3 million.
- Total liabilities (including deferred inflows) of \$10.57 billion, a decrease of \$127.9 million from FYE 2012 which includes:
 - Bonds payable (net) of \$8.8 billion.
 - Payable to New York City of \$1.03 billion including \$765.3 million of City loan participation.
 - Payable to Mortgagors of \$512.7 million.
 - Other Liabilities (including \$36.7 million Accrued Interest Payable) totaling \$226.4 million.
- Total net position of \$1.69 billion, an increase of \$22.4 million or 1.3% from FYE 2012.
- Net income of \$22.4 million for the first three months of FY 2013, an increase of \$3.8 million over the same period last year.

Overview of Assets and Liabilities

- The decrease in total assets by net of \$105.5 million is mainly due to the following:
 - Cash and investments decreased by \$178.1 million. This decrease was mainly due to unscheduled full and partial bond redemptions totaling to \$306.4 million and payment of \$148.3 million on a construction loan participation agreement that terminated in November 2012.
 - Mortgages, notes, loan participation interest receivable, and purpose investment increased by \$76.5 million as a result of the ongoing lending activities of the Corporation.
 - Other assets decreased by a net \$3.9 million. There was a decrease in accrued interest receivable of \$4.9 million. The decrease was mainly due to the timing of

interest collected on the Secured Notes (Military Housing and NYCHA) which are collected semi annually. This was slightly offset by an increase of \$1.2 million in other receivables, mainly servicing fees and interest billed on loans serviced for HPD, and a \$0.2 million decrease in fixed and other assets.

- The decrease in total liabilities by \$127.9 million is mainly due to the following:
 - Bonds payable decreased slightly by a net \$0.1 million which includes \$0.3 million of bond premium and discount amortization. The Corporation issued seven new bond series during the period of November 1, 2012 thru January 31, 2013 totaling \$338.4 million. During this same period, a total of \$338.2 million of bond principal payments were made, offsetting the increase to bonds payable with the new issuances. Of the bond payments made, \$306.4 million were full and partial unscheduled redemptions, and \$31.8 million were scheduled debt service payments.
 - A net decrease in the Payable to New York City by \$5.3 million mainly because of:
 - A decrease of \$5.7 million in administering the construction and permanent loans on behalf of HPD and HAC.
 - A decline of \$0.3 million related to the 2006 Series A bonds which includes non-operating revenues of \$0.1 million and \$0.02 million of Credit Facility fees.
 - An increase of \$0.7 million mainly in accrued interest on the Mitchell Lama and other City participating loans.
 - A net increase in the Payable to Mortgagors of \$8.7 million primarily due to the following:
 - An increase in mortgage loan prepayments of \$7.0 million, including principal reserve funds held to retire stand alone bonds.
 - An increase in Escrow, R for R and other reserve collections of \$4.7 million.
 - A decrease of \$3.9 million of prepaid debt service and other funds held for mortgagors.
 - An increase in developer equity deposits and other reserves for HPD loans by \$0.9 million.
 - Other liabilities including deferred inflows of resources declined by a net \$131.3 million mainly due to the following:
 - A decrease in accounts and other payables by a net of \$96.6 million mainly due to the payment of a construction loan participating agreement that became due in November 2012.
 - Bond Interest Payable decreased by \$34.5 million mainly due to the semiannual November 1st debt service payment.
 - Deferred Fees, mainly construction financing fees, decreased by a net of \$2.3 million due to amortization.
 - Restricted earnings on investments decreased by \$0.1 million.
 - Deferred inflows of resources increased by \$2.2 million from FYE 2012.

- The increase of total net position (net assets) by \$22.4 million reflects the Corporation's normal operating activities during the first quarter of fiscal year 2013.

Overview of Revenues and Expenses - Comparison of first 3-months of FY 2013 & FY 2012

Excess of revenues over expenses was \$22.4 million for the period November 1, 2012 through January 31, 2013, compared to the same period in FY 2012 when it was \$18.6 million.

- Total revenues increased by \$10.9 million or 16.6% mainly due to the following:
 - Mortgage interest on loans increased by \$4.6 million or 9.6% compared to the same period last year, mainly due to the increase in the mortgage loan portfolio.
 - Fees and charges increased by net \$8.4 million, or 93.4% compared to the same period last year. An increase of \$5.6 million reflects the adaptation of GASB 65 accounting pronouncement by recognizing loan origination fees when received, instead of amortizing the fee over the life of the loan. Other increases in this line include a \$1.6 million increase in construction financing fees and an increase in Other Fees such as loan satisfaction, HDC guaranty and REMIC related fees by \$1.2 million.
 - Income on Participation Interests decreased by \$0.6 million. There were no prepayments of loans in Mitchell-Lama participation programs during this period. Investment Earnings declined by \$0.7 million mainly due to a decline in the investment portfolio by 6.5% due to unscheduled bond redemptions, mortgage loan advances, and the payment of the construction loan participation agreement.
- Operating expenses increased by \$7.1 million, compared to the same period last year as a result of the following:
 - Bond interest and amortization increased by a net of \$5.2 million, mainly due to an increase in bond interest expenses by \$2.8 million and net increase of bond call premium of \$0.9 million due to the 223F bond redemptions. The increase also reflects a \$1.5 million decrease in bond premium amortization, and cap fees amortization during this period.
 - Trustee and other fees increased by \$0.8 million mainly due to the accrual of mortgage insurance premiums and credit enhancement fees included in the interest rate on several mortgage loans.
 - Debt issuance costs increased by \$0.4 million. This reflects actual expenses paid during the quarter compared to the same period last year. Unpaid bond issuance costs are now recorded as deferred inflows of resources.
 - Salaries and related expenses increased by \$0.2 million and corporate operating expenses increased by \$0.3 million, compared to the same period last year.
- Non-operating revenues (expenses) decreased by \$0.7 million mainly due a decrease in non-operating revenues earned on additional principal collection utilized for bond interest payments in the 2006 Series A bonds.

NYC Housing Development Corporation
and Subsidiaries
Net Position Summary
Current Period JAN-13
Unaudited

Program=Total All
(in thousands)

Assets

	January 31, 2013	October 31, 2012	Change
Current Assets:			
Cash	\$ 2,719	\$ 1,317	\$ 1,402
Investments	613,044	812,182	(199,138)
Receivables:			
Mortgage loans	250,221	99,523	150,698
Accrued interest	22,353	27,785	(5,432)
Notes	12,970	12,330	640
Other	65,756	64,541	1,215
Total Receivables	351,300	204,179	147,121
Other assets	44	46	(2)
Total Current Assets	967,107	1,017,724	(50,617)
Noncurrent Assets:			
Restricted cash	15,140	32,617	(17,477)
Restricted investments	1,703,872	1,666,772	37,100
Purpose investment	152,898	154,044	(1,146)
Mortgage loans	499,478	485,644	13,834
Restricted receivables:			
Mortgage loans	7,873,369	7,960,908	(87,539)
Loan participation receivable - The City of NY	765,341	764,068	1,273
Accrued interest	3,541	3,496	45
Notes	265,538	266,338	(800)
Other	266	266	-
Total restricted receivables	8,908,055	8,995,076	(87,021)
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	-	-	-
Capital assets	1,548	1,647	(99)
Other assets	9,954	10,010	(56)
Total Noncurrent Assets	11,290,945	11,345,810	(54,865)
Total Assets	\$ 12,258,052	\$ 12,363,534	\$ (105,482)
Deferred outflows of resources			
Interest rate cap	1,567	1,586	(19)
Total deferred outflows of resources	1,567	1,586	(19)

NYC Housing Development Corporation
and Subsidiaries
Net Position Summary
Current Period JAN-13
Unaudited

Program=Total All
(in thousands)

	January 31, 2013	October 31, 2012	Change
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 346,730	\$ 392,369	\$ (45,639)
Accrued interest payable	36,739	71,220	(34,481)
Payable to The City of New York	-	-	-
Payable to mortgagors	105,688	103,218	2,470
Restricted earnings on investments	9,622	9,773	(151)
Accounts and other payables	78,988	230,909	(151,921)
Unearned revenues, amounts received in advance and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Current Liabilities	577,767	807,489	(229,722)
Noncurrent Liabilities:			
Bonds payable (net)	8,458,527	8,412,956	45,571
Payable to The City of New York:			
Loan participation Due to The City of New York	765,341	764,068	1,273
Others	263,409	269,970	(6,561)
Payable to mortgagors	406,994	400,766	6,228
Post employment benefit payable	7,792	7,792	-
Accounts and other payables	55,359	-	55,359
Unearned revenues, amounts received in advance and other liabilities	35,653	37,928	(2,275)
Due to the United States Government	16	16	-
Total Noncurrent Liabilities	9,993,091	9,893,496	99,595
Total Liabilities	10,570,858	10,700,985	(130,127)
Net Position:			
Restricted for bond obligations	834,913	836,248	(1,335)
Restricted for insurance requirement and others	49,038	49,038	-
Unrestricted	802,625	778,849	23,776
Total Net Position	1,686,576	1,664,135	22,441
Total Liabilities and Net Position	\$ 12,257,434	\$ 12,365,120	\$ (107,686)
Deferred inflows of resources			
Bond financing costs	2,185	-	2,185
Total deferred inflows of resources	2,185	-	2,185

NYC Housing Development Corporation
and Subsidiaries
Statement of Revenue and Expenses Summary
Current Period JAN-13
Unaudited

Program=Total All
(in thousands)

	Q1 FY 2013 (11/01/12-01/31/13)	Q1 FY 2012 (11/01/11-01/31/12)	Change
Operating Revenues			
Interest on loans	\$ 53,051	\$ 48,409	\$ 4,642
Fees and charges	17,319	8,956	8,363
Income on loan participation interests	158	720	(562)
Other	39	86	(47)
Total Operating Revenues	70,567	58,171	12,396

Operating Expenses			
Interest and amortization of bond premium and discount	42,319	37,057	5,262
Salaries and related expenses	6,165	5,945	220
Trustees' and other fees	2,011	1,134	877
Amortization of debt issuance costs	2,280	1,857	423
Corporate operating expenses	1,557	1,229	328
Total Operating Expenses	54,332	47,222	7,110
Operating Income (Loss)	16,235	10,949	5,286

Non-operating Revenues (Expenses)			
Earnings on investments	6,125	6,804	(679)
Other non-operating revenues, net	81	855	(774)
Operating transfers to (HDC) Corporate Services Fund	(117)	(113)	(4)
Operating transfers from REMIC Subsidiary	117	113	4
Total Non-operating Revenues	6,206	7,659	(1,453)
Income (Loss)	22,441	18,608	3,833
Capital transfers	-	-	-
Loan participation agreement securitization proceeds	-	-	-
Extinguishment of Debt	-	-	-
Change in Net Position	22,441	18,608	3,833
Total net position - beginning of year	1,664,135	1,446,911	217,224
Total Net Position - End of Year	\$ 1,686,576	\$ 1,465,519	\$ 221,057

NYC Housing Development Corporation
 Net Position Summary
 Current Period JAN-13
 Unaudited

Program=Total HDC
 (in thousands)

	January 31, 2013	October 31, 2012	Change
Assets			
Current Assets:			
Cash	\$ 2,719	\$ 1,317	\$ 1,402.00
Investments	613,042	812,182	(199,140)
Receivables:			
Mortgage loans	250,052	99,356	150,696
Accrued interest	22,331	27,763	(5,432)
Notes	12,970	12,330	640
Other	65,752	64,528	1,224
Total Receivables	351,105	203,977	147,128
Other assets	44	46	(2)
Total Current Assets	966,910	1,017,522	(50,612)
Noncurrent Assets:			
Restricted cash	15,139	32,616	(17,477)
Restricted investments	1,598,743	1,571,972	26,771
Purpose investment	152,898	154,044	(1,146)
Mortgage loans	499,478	485,644	13,834
Restricted receivables:			
Mortgage loans	7,843,581	7,931,076	(87,495)
Loan participation receivable - The City of NY	765,341	764,068	1,273
Accrued interest	1,016	971	45
Notes	265,538	266,338	(800)
Other	266	266	-
Total restricted receivables	8,875,742	8,962,719	(86,977)
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	2,340	1,967	373
Capital assets	1,548	1,647	(99)
Other assets	9,954	10,010	(56)
Total Noncurrent Assets	11,155,842	11,220,619	(64,777)
Total Assets	\$ 12,122,752	\$ 12,238,141	(115,389)
Deferred outflows of resources			
Interest rate cap	1,567	1,586	(19)
Total deferred outflows of resources	1,567	1,586	(19)

NYC Housing Development Corporation
 Net Position Summary
 Current Period JAN-13
 Unaudited

Program=Total HDC
 (in thousands)

	January 31, 2013	October 31, 2012	Change
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 346,730	\$ 392,369	\$ (45,639)
Accrued interest payable	36,739	71,220	(34,481)
Payable to The City of New York	-	-	-
Payable to mortgagors	105,688	103,218	2,470
Restricted earnings on investments	9,581	9,734	(153)
Accounts and other payables	78,988	230,909	(151,921)
Unearned revenues, amounts received in advance and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Current Liabilities	577,726	807,450	(229,724)
Noncurrent Liabilities:			
Bonds payable (net)	8,458,527	8,412,956	45,571
Payable to The City of New York:			
Loan participation Due to The City of New York	765,341	764,068	1,273
Others	221,593	227,158	(5,565)
Payable to mortgagors	406,490	400,262	6,228
Post employment benefit payable	7,792	7,792	-
Accounts and other payables	55,359	-	55,359
Unearned revenues, amounts received in advance and other liabilities	35,653	37,928	(2,275)
Due to the United States Government	16	16	-
Total Noncurrent Liabilities	9,950,771	9,850,180	100,591
Total Liabilities	10,528,497	10,657,630	(129,133)
Net Position:			
Restricted for bond obligations	834,481	835,816	(1,335)
Restricted for insurance requirement and others	-	-	-
Unrestricted	759,156	746,281	12,875
Total Net Position	1,593,637	1,582,097	11,540
Total Liabilities and Net Position	\$ 12,122,134	\$ 12,239,727	(117,593)
Deferred inflows of resources			
Bond financing costs	2,185	-	2,185
Total deferred inflows of resources	2,185	-	2,185

NYC Housing Development Corporation
Statement of Revenue and Expenses Summary
Current Period JAN-13
Unaudited

Program=Total HDC
(in thousands)

	Q1 FY 2013 (11/01/12-01/31/13)	Q1 FY 2012 (11/01/11-01/31/12)	Change
Operating Revenues			
Interest on loans	\$ 53,051	\$ 48,409	\$ 4,642
Fees and charges	16,934	8,621	8,313
Income on loan participation interests	158	720	(562)
Other	39	85	(46)
Total Operating Revenues	70,182	57,835	12,347
Operating Expenses			
Interest and amortization of bond premium and discount	42,319	37,057	5,262
Salaries and related expenses	6,165	5,945	220
Trustees' and other fees	2,011	1,134	877
Amortization of debt issuance costs	2,280	1,857	423
Corporate operating expenses	1,557	1,229	328
Total Operating Expenses	54,332	47,222	7,110
Operating Income (Loss)	15,850	10,613	5,237
Non-operating Revenues (Expenses)			
Earnings on investments	5,542	6,100	(558)
Other non-operating revenues, net	(9,969)	855	(10,824)
Operating transfers to (HDC) Corporate Services Fund	-	-	-
Operating transfers from REMIC Subsidiary	117	113	4
Total Non-operating Revenues	(4,310)	7,068	(11,378)
Income (Loss)	11,540	17,681	(6,141)
Capital transfers	-	-	-
Loan participation agreement securitization proceeds	-	-	-
Extinguishment of Debt	-	-	-
Change in Net Position	11,540	17,681	(6,141)
Total net position - beginning of year	1,582,097	1,369,120	212,977
Total Net Position - End of Year	\$ 1,593,637	\$ 1,386,801	\$ 206,836

Housing Assistance Corporation
Net Position Summary
Current Period JAN-13
Unaudited

Program=Total HAC
(in thousands)

January 31, 2013 October 31, 2012 Change

Assets

Current Assets:

Cash	\$ -	\$ -	\$ -
Investments	-	-	-
Receivables:			
Mortgage loans	169	167	2
Accrued interest	22	22	-
Notes	-	-	-
Other	-	-	-
Total Receivables	191	189	2
Other assets	-	-	-
Total Current Assets	191	189	2

Noncurrent Assets:

Restricted cash	-	1	(1)
Restricted investments	12,727	13,188	(461)
Purpose investment	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	29,788	29,832	(44)
Loan participation receivable - The City of NY	-	-	-
Accrued interest	2,526	2,525	1
Notes	-	-	-
Other	-	-	-
Total restricted receivables	32,314	32,357	(43)
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	(2,439)	(1,948)	(491)
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	42,602	43,598	(996)

Total Assets

	\$	\$	\$
	42,793	43,787	(994)

Deferred outflows of resources

Total deferred outflows of resources

Housing Assistance Corporation
Net Position Summary
Current Period JAN-13
Unaudited

Program=Total HAC
(in thousands)

January 31, 2013 October 31, 2012 Change

Liabilities and Net Position

	January 31, 2013	October 31, 2012	Change
Current Liabilities:			
Bonds payable (net)	\$ -	\$ -	\$ -
Accrued interest payable	-	-	-
Payable to The City of New York	-	-	-
Payable to mortgagors	-	-	-
Restricted earnings on investments	39	39	39
Accounts and other payables	-	-	-
Unearned revenues, amounts received in advance and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Current Liabilities	39	39	39
Noncurrent Liabilities:			
Bonds payable (net)	-	-	-
Payable to The City of New York:			
Loan participation Due to The City of New York	41,818	42,812	(994)
Others	504	504	-
Payable to mortgagors	-	-	-
Post employment benefit payable	-	-	-
Accounts and other payables	-	-	-
Unearned revenues, amounts received in advance and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	42,322	43,316	(994)
Total Liabilities	42,361	43,355	(994)
Net Position:			
Restricted for bond obligations	432	432	-
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	432	432	-
Total Liabilities and Net Position	\$ 42,793	\$ 43,787	(994)
Deferred inflows of resources			
Total deferred inflows of resources			

Housing Assistance Corporation
Statement of Revenue and Expenses Summary
Current Period JAN-13
Unaudited

Program=Total HAC
(in thousands)

	Q1 FY 2013 (11/01/12-01/31/13)	Q1 FY 2012 (11/01/11-01/31/12)	Change
Operating Revenues			
Interest on loans	\$ -	\$ -	\$ -
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	-	-	-
Operating Expenses			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Amortization of debt issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	-	-	-
Operating Income (Loss)	-	-	-
Non-operating Revenues (Expenses)			
Earnings on investments	-	-	-
Other non-operating revenues, net	-	-	-
Operating transfers to (HDC) Corporate Services Fund	-	-	-
Operating transfers from REMIC Subsidiary	-	-	-
Total Non-operating Revenues	-	-	-
Income (Loss)	-	-	-
Capital transfers	-	-	-
Loan participation agreement securitization proceeds	-	-	-
Extinguishment of Debt	-	-	-
Change in Net Position	-	-	-
Total net position - beginning of year	432	655	(223)
Total Net Position - End of Year	\$ 432	\$ 655	\$ (223)

Residential Mortgage Insurance Corporation
 Net Position Summary
 Current Period JAN-13
 Unaudited

Program= Total REMIC
 (in thousands)

	January 31, 2013	October 31, 2012	Change
Assets			
Current Assets:			
Cash	\$ -	\$ -	\$ -
Investments	-	-	-
Receivables:			
Mortgage loans	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	5	13	(8)
Total Receivables	5	13	(8)
Other assets	-	-	-
Total Current Assets	5	13	(8)
Noncurrent Assets:			
Restricted cash	-	-	-
Restricted investments	92,404	81,612	10,792
Purpose investment	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	-	-	-
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	-	-	-
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	98	(19)	117
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	92,502	81,593	10,909
Total Assets	\$ 92,507	\$ 81,606	\$ 10,901
Deferred outflows of resources			
Total deferred outflows of resources			

Residential Mortgage Insurance Corporation
 Net Position Summary
 Current Period JAN-13
 Unaudited

Program=Total REMIC
 (in thousands)

	January 31, 2013	October 31, 2012	Change
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ -	\$ -	\$ -
Accrued interest payable	-	-	-
Payable to The City of New York	-	-	-
Payable to mortgagors	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Unearned revenues, amounts received in advance and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Current Liabilities	-	-	-
Noncurrent Liabilities:			
Bonds payable (net)	-	-	-
Payable to The City of New York:	-	-	-
Loan participation Due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Post employment benefit payable	-	-	-
Accounts and other payables	-	-	-
Unearned revenues, amounts received in advance and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	-	-	-
Total Liabilities	-	-	-
Net Position:			
Restricted for bond obligations	49,038	49,038	-
Restricted for insurance requirement and others	43,469	32,568	10,901
Unrestricted	-	-	-
Total Net Position	92,507	81,606	10,901
Total Liabilities and Net Position	\$ 92,507	\$ 81,606	\$ 10,901
Deferred inflows of resources			
Total deferred inflows of resources	-	-	-

Residential Mortgage Insurance Corporation
Statement of Revenue and Expenses Summary
Current Period JAN-13
Unaudited

Program=Total REMIC
(in thousands)

	Q1 FY 2013 (11/01/12-01/31/13)	Q1 FY 2012 (11/01/11-01/31/12)	Change
Operating Revenues			
Interest on loans	\$ -	\$ -	-
Fees and charges	385	335	50
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	385	335	50
Operating Expenses			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Amortization of debt issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	-	-	-
Operating Income (Loss)	385	335	50
Non-operating Revenues (Expenses)			
Earnings on investments	585	705	(120)
Other non-operating revenues, net	10,049	-	10,049
Operating transfers to (HDC) Corporate Services Fund	(117)	(113)	(4)
Operating transfers from REMIC Subsidiary	-	-	-
Total Non-operating Revenues	10,517	592	9,925
Income (Loss)	10,902	927	9,975
Capital transfers	-	-	-
Loan participation agreement securitization proceeds	-	-	-
Extinguishment of Debt	-	-	-
Change in Net Position	10,902	927	9,975
Total net position - beginning of year	81,605	77,137	4,468
Total Net Position - End of Year	\$ 92,507	\$ 78,064	\$ 14,443

Housing Revenue Bond Program
Net Position Summary
Current Period JAN-13
Unaudited

Program=Total HRB
(in thousands)

Assets

	<u>January 31, 2013</u>	<u>October 31, 2012</u>	<u>Change</u>
Current Assets:			
Cash	\$ 293,943	\$ 321,864	(27,921)
Investments			
Receivables:			
Mortgage loans	237,640	92,463	145,177
Accrued interest	18,759	19,958	(1,199)
Notes	-	-	-
Other	966	713	253
Total Receivables	257,365	113,134	144,231
Other assets	29	26	3
Total Current Assets	551,337	435,024	116,313
Noncurrent Assets:			
Restricted cash	1,980	29,455	(27,475)
Restricted investments	850,327	932,665	(82,338)
Purpose investment	152,898	154,044	(1,146)
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	3,603,476	3,683,618	(80,142)
Loan participation receivable - The City of NY	765,341	764,068	1,273
Accrued interest	389	370	19
Notes	-	-	-
Other	-	-	-
Total restricted receivables	4,369,206	4,448,056	(78,850)
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	(3,354)	(13,241)	9,887
Capital assets	-	-	-
Other assets	9,954	10,010	(56)
Total Noncurrent Assets	5,381,011	5,560,989	(179,978)
Total Assets	\$ 5,932,348	\$ 5,996,013	\$ (63,665)
Deferred outflows of resources			
Interest rate cap	1,567	1,586	(19)
Total deferred outflows of resources	1,567	1,586	(19)

Housing Revenue Bond Program
Net Position Summary
Current Period JAN-13
Unaudited

Program=Total HRB
(in thousands)

January 31, 2013 October 31, 2012 Change

Liabilities and Net Position

Current Liabilities:			
Bonds payable (net)	\$ 317,885	\$ 346,895	\$ (29,010)
Accrued interest payable	32,273	61,900	(29,627)
Payable to The City of New York	-	-	-
Payable to mortgagors	-	1,356	(1,356)
Restricted earnings on investments	657	1,002	(345)
Accounts and other payables	411	68,350	(67,939)
Unearned revenues, amounts received in advance and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Current Liabilities	351,226	479,503	(128,277)
Noncurrent Liabilities:			
Bonds payable (net)	3,948,852	3,959,004	(10,152)
Payable to The City of New York:			
Loan participation Due to The City of New York	765,341	764,068	1,273
Others	84,098	84,960	(862)
Payable to mortgagors	41,671	36,457	5,214
Post employment benefit payable	-	-	-
Accounts and other payables	71,869	-	71,869
Unearned revenues, amounts received in advance and other liabilities	8,663	10,601	(1,938)
Due to the United States Government	16	16	-
Total Noncurrent Liabilities	4,920,510	4,855,106	65,404
Total Liabilities	5,271,736	5,334,609	(62,873)
Net Position:			
Restricted for bond obligations	660,043	662,990	(2,947)
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	660,043	662,990	(2,947)
Total Liabilities and Net Position	\$ 5,931,779	\$ 5,997,599	(65,820)
Deferred inflows of resources			
Bond financing costs	2,136	-	2,136
Total deferred inflows of resources	2,136	-	2,136

Housing Revenue Bond Program
Statement of Revenue and Expenses Summary
Current Period JAN-13
Unaudited

Program=Total HRB
(in thousands)

	Q1 FY 2013 (11/01/12-01/31/13)	Q1 FY 2012 (11/01/11-01/31/12)	Change
Operating Revenues			
Interest on loans	\$ 42,837	\$ 38,607	\$ 4,230
Fees and charges	11,280	4,234	7,046
Income on loan participation interests	158	720	(562)
Other	-	2	(2)
Total Operating Revenues	54,275	43,563	10,712

Operating Expenses			
Interest and amortization of bond premium and discount	33,045	29,611	3,434
Salaries and related expenses	-	-	-
Trustees' and other fees	1,585	704	881
Amortization of debt issuance costs	2,023	1,346	677
Corporate operating expenses	-	-	-
Total Operating Expenses	36,653	31,661	4,992
Operating Income (Loss)	17,622	11,902	5,720

Non-operating Revenues (Expenses)			
Earnings on investments	4,091	4,477	(386)
Other non-operating revenues, net	81	860	(779)
Operating transfers to (HDC) Corporate Services Fund	(8,594)	(2,712)	(5,882)
Operating transfers from REMIC Subsidiary	-	-	-
Total Non-operating Revenues	(4,422)	2,625	(7,047)
Income (Loss)	13,200	14,527	(1,327)
Capital transfers	(16,147)	(14,255)	(1,892)
Loan participation agreement resecuritization proceeds	-	-	-
Extinguishment of Debt	-	-	-
Change in Net Position	(2,947)	272	(3,219)
Total net position - beginning of year	662,990	484,021	178,969
Total Net Position - End of Year	\$ 660,043	\$ 484,293	\$ 175,750

New Issue Bond Program
Net Position Summary
Current Period JAN-13
Unaudited

Program=Total NIBP
(in thousands)

Assets

	January 31, 2013	October 31, 2012	Change
Current Assets:			
Cash	\$ -	\$ -	8,587
Investments	44,765	36,178	
Receivables:			
Mortgage loans	1,555	1,573	(18)
Accrued interest	2,079	1,815	264
Notes	-	-	-
Other	303	128	175
Total Receivables	3,937	3,516	421
Other assets	5	3	2
Total Current Assets	48,707	39,697	9,010
Noncurrent Assets:			
Restricted cash	-	16	(16)
Restricted investments	29,206	45,190	(15,984)
Purpose investment	34,633	34,784	(151)
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	401,216	398,182	3,034
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	401,216	398,182	3,034
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	(2,267)	(2,369)	102
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	462,788	475,803	(13,015)
Total Assets	\$ 511,495	\$ 515,500	(4,005)
Deferred outflows of resources			
Total deferred outflows of resources			

New Issue Bond Program
Net Position Summary
Current Period JAN-13
Unaudited

Program=Total NIBP
(in thousands)

	January 31, 2013	October 31, 2012	Change
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	\$ 1,590	\$ 2,240	\$ (650)
Accrued interest payable	3,793	7,603	(3,810)
Payable to The City of New York	-	-	-
Payable to mortgagors	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	287	245	42
Unearned revenues, amounts received in advance and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Current Liabilities	5,670	10,088	(4,418)
Noncurrent Liabilities:			
Bonds payable (net)	496,530	497,000	(470)
Payable to The City of New York:	-	-	-
Loan participation Due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Post employment benefit payable	-	-	-
Accounts and other payables	-	-	-
Unearned revenues, amounts received in advance and other liabilities	250	497	(247)
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	496,780	497,497	(717)
Total Liabilities	502,450	507,585	(5,135)
Net Position:			
Restricted for bond obligations	9,045	7,915	1,130
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	9,045	7,915	1,130
Total Liabilities and Net Position	\$ 511,495	\$ 515,500	\$ (4,005)
Deferred inflows of resources			
Total deferred inflows of resources			

New Issue Bond Program
Statement of Revenue and Expenses Summary
Current Period JAN-13
Unaudited

Program=Total NIBP
(in thousands)

	Q1 FY 2013 (11/01/12-01/31/13)	Q1 FY 2012 (11/01/11-01/31/12)	Change
Operating Revenues			
Interest on loans	\$ 4,929	\$ 2,938	\$ 1,991
Fees and charges	499	473	26
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	5,428	3,411	2,017
Operating Expenses			
Interest and amortization of bond premium and discount	3,793	2,555	1,238
Salaries and related expenses	-	-	-
Trustees' and other fees	607	393	214
Amortization of debt issuance costs	-	12	(12)
Corporate operating expenses	-	-	-
Total Operating Expenses	4,400	2,960	1,440
Operating Income (Loss)	1,028	451	577
Non-operating Revenues (Expenses)			
Earnings on investments	534	757	(223)
Other non-operating revenues, net	-	-	-
Operating transfers to (HDC) Corporate Services Fund	(428)	(247)	(181)
Operating transfers from REMIC Subsidiary	-	-	-
Total Non-operating Revenues	106	510	(404)
Income (Loss)	1,134	961	173
Capital transfers	(4)	(111)	107
Loan participation agreement securitization proceeds	-	-	-
Extinguishment of Debt	-	-	-
Change in Net Position	1,130	850	280
Total net position - beginning of year	7,915	2,626	5,289
Total Net Position - End of Year	\$ 9,045	\$ 3,476	\$ 5,569

Mini Housing Revenue Bond Program
 Net Position Summary
 Current Period JAN-13
 Unaudited

Program=Total MINI Open
 (in thousands)

Assets

	January 31, 2013	October 31, 2012	Change
Current Assets:			
Cash	\$ 6,271	\$ 4,469	\$ 1,802
Investments			
Receivables:			
Mortgage loans	2,314	2,184	130
Accrued interest	425	427	(2)
Notes	-	-	-
Other	-	-	-
Total Receivables	2,739	2,611	128
Other assets	-	-	-
Total Current Assets	9,010	7,080	1,930

Noncurrent Assets:			
Restricted cash	7	7	-
Restricted investments	2,254	2,269	(15)
Purpose investment	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	98,155	98,867	(712)
Loan participation receivable - The City of NY	-	-	-
Accrued interest	-	-	-
Notes	-	-	-
Other	-	-	-
Total restricted receivables	98,155	98,867	(712)
Unamortized issuance costs	-	-	-
Primary government/component unit receivable (payable)	10	32	(22)
Capital assets	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	100,426	101,175	(749)
Total Assets	\$ 109,436	\$ 108,255	\$ 1,181

Deferred outflows of resources

Total deferred outflows of resources

Mini Housing Revenue Bond Program
 Net Position Summary
 Current Period JAN-13
 Unaudited

Program=Total MINI Open
 (in thousands)

January 31, 2013 October 31, 2012 Change

Liabilities and Net Position

	January 31, 2013	October 31, 2012	Change
Current Liabilities:			
Bonds payable (net)	\$ 3,705	\$ 3,645	\$ 60
Accrued interest payable	1,254	627	627
Payable to The City of New York	-	-	-
Payable to mortgagors	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Unearned revenues, amounts received in advance and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Current Liabilities	4,959	4,272	687
Noncurrent Liabilities:			
Bonds payable (net)	60,950	61,011	(61)
Payable to The City of New York:	-	-	-
Loan participation Due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Post employment benefit payable	-	-	-
Accounts and other payables	-	-	-
Unearned revenues, amounts received in advance and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	60,950	61,011	(61)
Total Liabilities	65,909	65,283	626
Net Position:			
Restricted for bond obligations	43,527	42,972	555
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	43,527	42,972	555
Total Liabilities and Net Position	\$ 109,436	\$ 108,255	\$ 1,181
Deferred inflows of resources			
Total deferred inflows of resources			

Mini Housing Revenue Bond Program
Statement of Revenue and Expenses Summary
Current Period JAN-13
Unaudited

Program=Total MINI Open
(in thousands)

	Q1 FY 2013 (11/01/12-01/31/13)	Q1 FY 2012 (11/01/11-01/31/12)	Change
Operating Revenues			
Interest on loans	\$ 1,277	\$ 972	305
Fees and charges	-	(44)	44
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	1,277	928	349
Operating Expenses			
Interest and amortization of bond premium and discount	627	535	92
Salaries and related expenses	-	-	-
Trustees' and other fees	73	56	17
Amortization of debt issuance costs	-	14	(14)
Corporate operating expenses	-	-	-
Total Operating Expenses	700	605	95
Operating Income (Loss)	577	323	254
Non-operating Revenues (Expenses)			
Earnings on investments	24	14	10
Other non-operating revenues, net	-	-	-
Operating transfers to (HDC) Corporate Services Fund	(46)	(46)	-
Operating transfers from REMIC Subsidiary	-	-	-
Total Non-operating Revenues	(22)	(32)	10
Income (Loss)	555	291	264
Capital transfers	-	20,858	(20,858)
Loan participation agreement resecuritization proceeds	-	-	-
Extinguishment of Debt	-	-	-
Change in Net Position	555	21,149	(20,594)
Total net position - beginning of year	42,972	20,068	22,904
Total Net Position - End of Year	\$ 43,527	\$ 41,217	\$ 2,310



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *EA*
SUBJECT: Monthly Debt Report for February 28, 2013
DATE: APRIL 2, 2013

Attached please find HDC's debt report for the month of February 2013.

The Corporation issued two stand-alone bond issues totaling \$76.63 million in February 2013.

Redemptions in January and February totaled \$115.58 million from 7 series of Open Resolution bonds and \$22.45 million from 1 series of stand-alone bond issues.

HDC's debt outstanding as of February 28, 2013 is approximately \$8.86 billion. The Corporation's statutory debt capacity stands at \$10.25 billion.

HDC Debt -- Monthly Report of Feb 28, 2013

Total HDC Debt		Open Resolution		New Issue Bond Program		Stand-Alone Bonds		MF Secured Resolution		Total HDC Bonds		
Principal	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Outstanding	2,909,035,000	77.2%	485,730,000	100%	455,400,000	10%	62,835,000	100%	3,913,000,000.00	44%		
Fixed Rate	147,960,000	3.9%	-	0%	-	0%	-	0%	147,960,000.00	2%		
Var-Term	688,780,000	18.3%	-	0%	93,925,001	2%	-	0%	782,705,001.00	9%		
VRDO	20,765,000	0.6%	-	0%	3,992,585,000	88%	-	0%	4,013,350,000.00	45%		
Statutory Limit	3,766,540,000	100%	485,730,000	100%	4,541,910,001	100%	62,835,000	100%	8,857,015,001.00	100%		
Remaining Capacity									10,250,000,000.00			
									1,392,984,999.00			13.59%

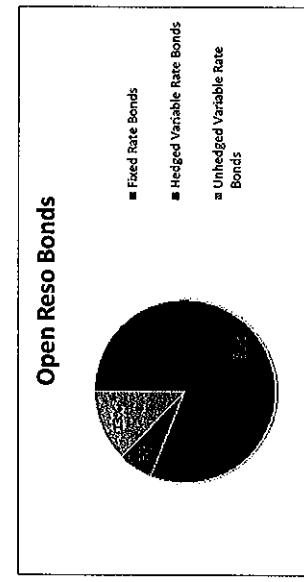
Open Resolution Variable Rate Exposure		Bond Total		Mortgage Loan Balance		Rate Reset		Bond Tax Status		Average Bond Rate		Weighted Avg. Loan Rate		Weighted Avg. Spread	
Series	Var-Index	Amount	Percent	Amount	Percent	Rate Reset Period/ Index	Bond Status	Average Bond Rate	Weighted Avg. Loan Rate	Weighted Avg. Spread					
2002 C	2034	43,940,000	66,668,833	2034	100%	Quarterly/ 3 M FHLB Swap Rate + 30 bps	Taxable	0.41%	7.71%	11,294.4%					
2008 E	2037	95,415,000	90,091,256	2037	100%	Quarterly/ 3 M FHLB Swap Rate + 30 bps	Taxable	0.41%	3.59%	2,988.2%					
2008 F	(2)	85,980,000	64,692,447	2041	100%	Quarterly/ 3 M FHLB Swap Rate + 30 bps	Taxable	0.41%	5.96%	4,080.8%					
2008 J	(3)	34,260,000	43,926,786	2043	100%	Quarterly/ 3 M LIBOR + 80 bps	Taxable	1.10%	6.39%	7,092.4%					
2008 K	(3)	99,430,000	166,017,984	2043	100%	Quarterly/ 3 M LIBOR + 70 bps	Taxable	1.00%	3.60%	5,004.7%					
2009 I-2	(3)	25,000,000	89,628,778	2039	100%	Quarterly/ 3 M LIBOR + 48 bps	Taxable	0.78%	0.98%	2,744.9%					
2010 H	(3)	68,215,000	91,503,311	2040	100%	Quarterly/ 3 M LIBOR + 54 bps	Taxable	0.84%	4.44%	5,123.2%					
2011 F-2	(4)	56,460,000	66,939,371	2040	100%	Quarterly/ 3 M LIBOR + 48 bps	Taxable	0.78%	6.01%	6,341.9%					
2011 F-3	(4)	12,540,000	40,359,258	2040	100%	Quarterly/ 3 M LIBOR + 48 bps	Taxable	0.78%	3.61%	10,855.7%					
2012 A	(4)	67,540,000	67,540,000	2014	100%	Weekly/ 7 D SIFMA + 110 bps	Tax-Exempt	1.20%	1.20%	0.0000%					
2006 J-1	(4)	100,000,000	100,000,000	2046	100%	Monthly/(LIBOR + 120bps)/5%	Tax-Exempt	1.05%	1.05%	0.0000%					
Total		688,780,000	887,368,024												
VRDO		20,765,000	20,765,000	(5)		VRDO (Wells Fargo Liquidity)	Tax-Exempt	0.07%	0.07%	0.0000%					
2012 K-2		20,765,000	20,765,000												
Total		20,765,000	20,765,000												

Open Resolution Interest Rate CAPs		Bond Total		Mortgage Loan Balance		
Strike Rate	Amount	Percent	Amount	Percent	Amount	Percent
Outstanding	227,544,345	7.35%	485,730,000	100%	455,400,000	10%
Notional Amount	111/1/2032				93,925,001	2%
Strike Rate	7.35%				3,992,585,000	88%
Maturity Date	11/1/2032				4,541,910,001	100%
HDC Short-Term Assets	222,150,853		485,730,000	100%		
Hedge Ratio: Short-Term Assets/Variable Debt	32.25%					

2012 Volume Cap		Bond Total		Mortgage Loan Balance		
Strike Rate	Amount	Percent	Amount	Percent	Amount	Percent
Outstanding	45,000,000		485,730,000	100%	455,400,000	10%
Notional Amount					93,925,001	2%
Strike Rate					3,992,585,000	88%
Maturity Date					4,541,910,001	100%
HDC Short-Term Assets			485,730,000	100%		
Hedge Ratio: Short-Term Assets/Variable Debt						

Used up to 01/31		Bond Total		Mortgage Loan Balance		
Strike Rate	Amount	Percent	Amount	Percent	Amount	Percent
Outstanding	(45,000,000)		485,730,000	100%	455,400,000	10%
Notional Amount					93,925,001	2%
Strike Rate					3,992,585,000	88%
Maturity Date					4,541,910,001	100%
HDC Short-Term Assets			485,730,000	100%		
Hedge Ratio: Short-Term Assets/Variable Debt						

Balance Available 01/31/13 0



Rates of the Index Floating Bonds:	
3 M FHLB Swap Rate	current (3/15/2013)
3 M LIBOR - current	(3/15/2013)
1 M LIBOR - current	(3/15/2013)
7 D SIFMA - current	(3/14/2013)

Debt Issuance / Key Events	
Debt Issuance in Feb:	76,625,001.00
2013 Series A - 50th Ave	62,250,000.00
2013 Series A/B - Borden Ave	14,375,001.00
Redemptions in Feb:	13,890,000.00
2009 Series 1-3-A MFHRB	12,390,000.00
2010 Series B MFHRB	1,500,000.00

FOR INTERNAL USE ONLY

- Notes**
- Includes 2006 J-1 in an amount of \$100,000,000 which has been walled off from the Open Resolution.
 - One loan (Dayton Tower) is still advancing; loan prepayment recently received
 - The mortgages are collateral for both L-1 (50,000,000 outstanding)(fixed) and L-2 (variable)
 - The bond is structured as a pass-thru deal and the borrower is responsible for the bond interest, which is fully capitalized.
 - \$20,765,000 is comprised of bond proceeds and the outstanding mortgage loan balance of \$417,702.25. This loan is in construction and it is currently advancing.
 - Interest rate caps are not legally tied to the associated bond series, therefore provides a hedge to the full Open Resolution variable rate portfolio
 - Includes only those assets for which HDC keeps the earnings