



MEMORANDUM

To: Members of the Audit Committee

From: Mary Hom
Chief Risk Officer

Date: September 18, 2024

Re: Counterparty Credit Risk Exposure

Please find attached an unaudited report detailing the Corporation's counterparty exposure as of August 31, 2024. The previous report to the Audit Committee was dated February 29, 2024.

There were no new approved counterparties, and there were no rating agency actions of note. HDC's counterparty exposure remains diversified with the largest exposures being with FNMA, FHLMC, and Wells Fargo. The Wells Fargo exposure is primarily in the form of construction letters-of-credit covering 24 projects and five interest rate hedges.

Investments rated double-A or higher were 45% of total investments, versus 47% at the last report. Investments rated triple-B and lower or not rated were 44% of total investments, versus 48% at the last report. All investments rated triple-B and lower or not rated are fully collateralized by high quality U.S. Treasury/Agency securities and/or FHLB municipal letters-of-credit ("MULOC"). The weighted average maturity of the investment portfolio was approximately 2.0 years versus 2.3 years at the last report.

HDC exposure to liquidity providers was unchanged at approximately \$790 million. Interest rate hedges outstanding totaled approximately \$1.5 billion.

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Counterparty Credit Risk Exposure Report as of August 31, 2024
(UNAUDITED)

Counterparty	Moody's	S&P	Construction LOC	Permanent Enhancement	Investment	Liquidity Providers	Interest Rate Hedges (Hedge Outstanding)	TOTAL	% Total
								COUNTERPARTY EXPOSURE	Counterparty Exposure
Assured Guaranty	A1	AA		\$56,640,000				\$56,640,000	0.27%
Bank of America NA	Aa1	A+	\$301,820,000	\$19,100,000				\$320,920,000	1.50%
Bank of New York Mellon NA	Aa1/Aa2	AA-	\$412,625,000				\$130,000,000	\$542,625,000	2.54%
Bank OZK (FHLB LOC)	A3	NR			\$196,550,898			\$196,550,898	0.92%
Barclays Bank	A1	A+				\$178,720,000		\$178,720,000	0.84%
Bayerische Landesbank	Aa3	NR			\$4,414,489			\$4,414,489	0.02%
Capital One NA	A1	BBB+		\$22,700,000				\$22,700,000	0.11%
Citibank NA	Aa3	A+	\$982,445,000	\$204,019,223	\$29,048,498		\$230,258,547	\$1,445,771,268	6.78%
Citizens Bank (FHLB LOC)	A1	A-			\$108,525,990			\$108,525,990	0.51%
Customers Bank (FHLB LOC)	NR	NR			\$399,308,323			\$399,308,323	1.87%
Daiwa Securities (TSY/AGCY)	A3	A-			\$73,871,000			\$73,871,000	0.35%
Deutsche Bank	A1	A		\$55,000,000				\$55,000,000	0.26%
Dime Community/Bridgehampton Nat'l Bank (FHLB LOC)	NR	NR			\$497,620,521			\$497,620,521	2.33%
Dormitory Authority of the State of NY (DASNY)	Aa2	AA-			\$31,440,000			\$31,440,000	0.15%
East West Bank (FHLB LOC)	NR	BBB+			\$499,473,654			\$499,473,654	2.34%
Flushing Bank (FHLB LOC)	NR	NR			\$112,355,059			\$112,355,059	0.53%
Goldman Sachs Bank/Goldman Sachs Mitsui Marine	A1/Aa2	A+/AA-	\$469,250,000				\$56,645,000	\$525,895,000	2.46%
Hanover Bank (FHLB LOC)	NR	NR			\$136,718,957			\$136,718,957	0.64%
HDC	Aa2	AA	\$344,530,000					\$344,530,000	1.61%
JPMorgan Chase Bank NA	Aa1	A+	\$851,146,667	\$7,210,000				\$858,356,667	4.02%
Landesbank Baden-Wuerttemberg	Aa2	NR		\$70,000,000				\$70,000,000	0.33%
NYC GO	Aa2	AA			\$36,940,000			\$36,940,000	0.17%
NYC Transitional Finance Authority	Aa2	AAA			\$49,950,000			\$49,950,000	0.23%
NY Community Bk (Flagstar Bk) (FHLB LOC)	Ba2	NR			\$500,798,183			\$500,798,183	2.35%
NYS HFA	Aa2	NR			\$7,880,000			\$7,880,000	0.04%
NYS Urban Development Corp	Aa1	NR			\$20,000,000			\$20,000,000	0.09%
PNC Bank	Aa3/A2	A			\$217,959,267		\$363,720,000	\$581,679,267	2.73%
Promontory (FDIC-insured)	NR	NR			\$216,960,469			\$216,960,469	1.02%
REMIC	NR	AA		\$462,597,635				\$462,597,635	2.17%
REMIC/SONYMA Risk Share	NR	NR		\$73,717,824				\$73,717,824	0.35%
Royal Bank of Canada	Aa1	AA-				\$125,000,000	\$334,000,000	\$459,000,000	2.15%
Societe Generale	A1	A			\$590,747			\$590,747	0.00%
SONYMA	Aaa	NR		\$440,991,403	\$805,000			\$441,796,403	2.07%
Sumitomo Mitsui Banking Corp	A1	A				\$148,615,000		\$148,615,000	0.70%
TD Bank NA	Aa2	AA-	\$269,835,000		\$12,217,529	\$238,100,000		\$520,152,529	2.44%
UBS	Aa2	AA-				\$100,000,000		\$100,000,000	0.47%
US Agency:	Aaa	AA+		\$5,307,213,569	\$2,769,131,474			\$8,076,345,043	37.85%
FFCB					\$788,605,000			\$788,605,000	3.70%
FHA/HUD				\$1,459,224,859				\$1,459,224,859	6.84%
FHLB					\$1,099,052,000			\$1,099,052,000	5.15%
FHLMC				\$1,863,857,826	\$722,440,580			\$2,586,298,406	12.12%
FNMA				\$1,984,130,884	\$142,900,000			\$2,127,030,884	9.97%
GNMA					\$16,133,894			\$16,133,894	0.08%
US Bank NA	Aa3	A+			\$95,506,000			\$95,506,000	0.45%
US Treasury	Aaa	AA+			\$5,162,000			\$5,162,000	0.02%
Webster Bank (formerly Sterling Nat'l Bk) (FHLB LOC)	A2	BBB+			\$499,401,165			\$499,401,165	2.34%
Wells Fargo Bank NA	Aa1/Aa2	A+	\$2,175,192,128				\$382,387,711	\$2,557,579,839	11.99%
TOTAL			\$5,806,843,795	\$6,719,189,654	\$6,522,629,223	\$790,435,000	\$1,497,011,258	\$21,336,108,930	100.00%
<i>*Counterparty Exposures Above 10% Are Highlighted</i>									

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Counterparty Credit Risk Exposure Report as of August 31, 2024
(UNAUDITED)

Municipal Investments:			
Issuer		Amount	
Dormitory Authority of the State of NY		\$31,440,000	
NYC GO		\$36,940,000	
NYC TFA		\$49,950,000	
NYS HFA		\$7,880,000	
NYS Urban Dev Corp		\$20,000,000	
SONYMA		\$805,000	
Total Municipal Investments		\$147,015,000	
Exposure to Counterparties Rated A-Minus and Below, or Not-Rated:			
Counterparty	Type of Exposure	Amount	% Total Counterparty Exposure
Bank OZK (FHLB LOC)*	Money Market	\$196,550,898	0.92%
Capital One Bank	Permanent Enhancement	\$22,700,000	0.11%
Citizens Bank (FHLB LOC)*	Money Market	\$108,525,990	0.51%
Customers Bank (FHLB LOC)*	Money Market	\$399,308,323	1.87%
Daiwa Securities (TSY/AGCY)*	Repo	\$73,871,000	0.35%
Dime Community Bk/Bridgehampton Nat'l Bk (FHLB LOC)*	Money Market	\$497,620,521	2.33%
East West Bank (FHLB LOC)*	Money Market	\$499,473,654	2.34%
Flushing Bank (FHLB LOC)*	Money Market	\$112,355,059	0.53%
Hanover Bank (FHLB LOC)*	Money Market	\$136,718,957	0.64%
NY Community Bk/Flagstar Bk (FHLB LOC)*	Money Market	\$500,798,183	2.35%
Promontory (FDIC-insured)	Money Market	\$216,960,469	1.02%
Webster Bank (formerly Sterling Nat'l Bk) (FHLB LOC)*	Money Market	\$499,401,165	2.34%
TOTAL		\$3,264,284,219	15.30%
<i>*Fully- or over-collateralized by FHLB LOC and/or US Treasury/Agency securities</i>			
Country Exposure (Ex-U.S.):			
Country	Type	\$ Amount	% Total Counterparty Exposure
Canada (TD Bank/Royal Bank of Canada)	LOC/GIC/Liq	\$979,152,529	4.59%
France (Societe Generale)	GIC	\$590,747	0.00%
Germany (Bayerische Landesbank/Deutsche/LBW)	GIC/LOC	\$129,414,489	0.61%
Japan (Daiwa/Sumitomo Mitsui)	RP/Liq	\$222,486,000	1.04%
UK (Barclays Bank)	Liq	\$178,720,000	0.84%
Switzerland (UBS)	Liq	\$100,000,000	0.47%
TOTAL		\$1,610,363,765	7.55%

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Credit Enhancement Diversification as of August 31, 2024
(UNAUDITED)

CONSTRUCTION PROJECTS

Provider	Moody's	S&P	Enhancement During Construction:			Expected Permanent Enhancement:		
			Number of Projects	Enhanced Amount	% of Total During Construction	Number of Projects	Expected Permanent Enhanced or Insured Amount	% of Total During Permanent
Bank of America	Aa1	A+	4	\$301,820,000	5.20%	0	\$0	0.00%
Bank of New York Mellon	Aa1	AA-	7	\$412,625,000	7.11%	0	\$0	0.00%
Citibank	Aa3	A+	15	\$982,445,000	16.92%	0	\$0	0.00%
FHA	Aaa	AA+	0	\$0	0.00%	24	\$1,217,537,000	77.86%
FHLMC*	Aaa	AA+	0	\$0	0.00%	1	\$9,580,500	0.61%
Goldman Sachs Bank	A1	A+	5	\$469,250,000	8.08%	0	\$0	0.00%
HDC	Aa2	AA	17	\$344,530,000	5.93%	0	\$0	0.00%
JPMorgan Chase	Aa1	A+	10	\$851,146,667	14.66%	0	\$0	0.00%
NONE	NR	NR	2	\$0	0.00%	0	\$0	0.00%
REMIC	NR	AA	0	\$0	0.00%	59	\$194,753,600	12.45%
SONYMA	Aaa	NR	0	\$0	0.00%	8	\$141,972,500	9.08%
TD Bank NA	Aa2	AA-	5	\$269,835,000	4.65%	0	\$0	0.00%
Wells Fargo	Aa1	A+	24	\$2,175,192,128	37.46%	0	\$0	0.00%
TOTAL			89	\$5,806,843,795	100.00%	92	\$1,563,843,600	100.00%

In Construction:	
Rating	% of Total
AAA	0.00%
AA	17.69%
A	82.31%
TOTAL	100.00%

*Risk share with HDC

PERMANENT LOANS WITH ENHANCEMENT

Provider	Moody's	S&P	Number of Projects	Current Principal Amount	Enhanced Amount	% of Total
						Permanent Enhanced Amount
Assured Guaranty	A1	AA	1	\$56,640,000	\$56,640,000	0.84%
Bank of America	Aa1	A+	1	\$19,100,000	\$19,100,000	0.28%
Capital One	A1	BBB+	1	\$22,700,000	\$22,700,000	0.34%
Citibank	Aa3	A+	19	\$204,019,223	\$204,019,223	3.04%
Deutsche Bank	A1	A	1	\$55,000,000	\$55,000,000	0.82%
FHA	Aaa	AA+	58	\$2,108,904,901	\$1,459,224,859	21.72%
FHLMC	Aaa	AA+	31	\$1,956,455,113	\$1,863,857,826	27.74%
FNMA	Aaa	AA+	33	\$1,984,130,884	\$1,984,130,884	29.53%
JPMorgan Chase	Aa1	A+	2	\$7,210,000	\$7,210,000	0.11%
Landesbank Baden Wuer	Aa3	NR	1	\$70,000,000	\$70,000,000	1.04%
REMIC	NR	AA	288	\$2,292,378,724	\$462,597,635	6.88%
REMIC/SONYMA Risk Share	NR	NR	2	\$147,435,648	\$73,717,824	1.10%
SONYMA	Aaa	NR	73	\$730,165,033	\$440,991,403	6.56%
TOTAL			511	\$9,654,139,525	\$6,719,189,654	100.00%

In Permanent:	
Rating	% of Total
AAA	0.00%
AA	94.57%
A	5.09%
BBB	0.34%
TOTAL	100.00%

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Investment Summary as of August 31, 2024
(UNAUDITED)

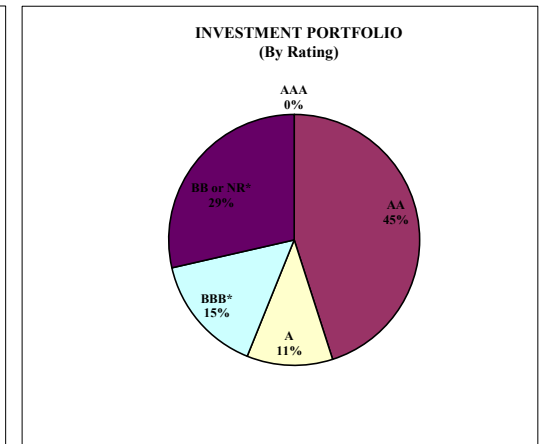
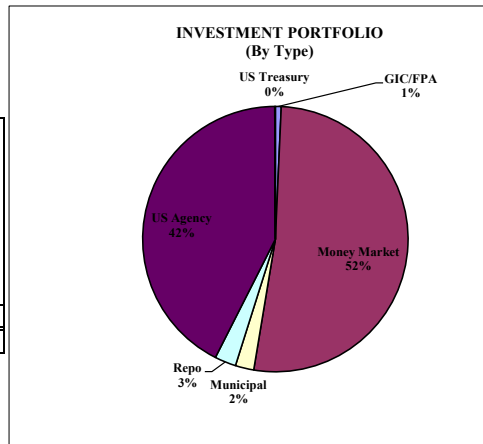
Investment Securities & Repo-By Rating:

Counterparty	Type	Amount	NRSRO Rating-August 31, 2024:				
			AAA	AA	A	BBB*	BB or NR*
Bank OZK (FHLB LOC)*	MM	\$196,550,898			\$196,550,898		
Bayerische Landesbank	GIC	\$4,414,489		\$4,414,489			
Citibank NA	FPA	\$29,048,498			\$29,048,498		
Citizens Bank (FHLB LOC)*	MM	\$108,525,990			\$108,525,990		
Customers Bank (FHLB LOC)*	MM	\$399,308,323					\$399,308,323
Daiwa Securities (TSY/AGCY)*	REPO	\$73,871,000			\$73,871,000		
Dime Community Bank/Bridgehampton Natl Bank (FHLB LOC)*	MM	\$497,620,521					\$497,620,521
Dormitory Authority of the State of NY	MUNI	\$31,440,000		\$31,440,000			
East West Bank (FHLB LOC)*	MM	\$499,473,654				\$499,473,654	
Flushing Bank (FHLB LOC)*	MM	\$112,355,059					\$112,355,059
Hanover Bank (FHLB LOC)*	MM	\$136,718,957					\$136,718,957
NYC GO	MUNI	\$36,940,000		\$36,940,000			
NYC TFA	MUNI	\$49,950,000		\$49,950,000			
NY Community Bank/Flagstar Bank (FHLB LOC)*	MM	\$500,798,183					\$500,798,183
NYS HFA	MUNI	\$7,880,000		\$7,880,000			
NYS Urban Development Corp	MUNI	\$20,000,000		\$20,000,000			
PNC Bank	MM	\$217,959,267			\$217,959,267		
Promontory (FDIC-insured)	MM	\$216,960,469					\$216,960,469
Societe Generale	GIC	\$590,747			\$590,747		
SONYMA	MUNI	\$805,000	\$805,000				
TD Bank	GIC	\$12,217,529		\$12,217,529			
US Agency	US Agency	\$2,769,131,474		\$2,769,131,474			
US Bank NA	REPO	\$95,506,000			\$95,506,000		
US Treasury	US Treasury	\$5,162,000		\$5,162,000			
Webster Bank (formerly Sterling National Bank) (FHLB LOC)*	MM	\$499,401,165				\$499,401,165	
		\$6,522,629,223	\$805,000	\$2,937,135,492	\$722,052,400	\$998,874,819	\$1,863,761,512
<i>% of Total</i>		<i>100.00%</i>	<i>0.01%</i>	<i>45.03%</i>	<i>11.07%</i>	<i>15.31%</i>	<i>28.57%</i>

*Fully-collateralized by US Treasury/Agency securities and/or FHLB LOC

Weighted Average Maturity (Years): **1.97**

Investment Portfolio-By Type of Investment:		
	% Total	Amount
GIC/FPA	0.71%	\$46,271,263
Money Market	51.91%	\$3,385,672,486
Municipal	2.25%	\$147,015,000
Repo	2.60%	\$169,377,000
US Agency	42.45%	\$2,769,131,474
US Treasury	0.08%	\$5,162,000
Total	100.00%	\$6,522,629,223



NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Liquidity Providers as of August 31, 2024
(UNAUDITED)

BARCLAYS BANK (A1/A+)		
Issue	Expiration	Amount
2021 F-3	6/23/2026	\$100,000,000
2021 K-3	12/21/2026	\$50,000,000
2022 C-3	6/18/2027	\$28,720,000
		\$178,720,000

ROYAL BANK OF CANADA (Aa1/AA-)		
Issue	Expiration	Amount
2019 A-4	3/19/2027	\$30,000,000
2019 E-3	3/19/2027	\$45,000,000
2020 E	8/19/2025	\$11,510,000
2020 F-2	8/19/2025	\$38,490,000
		\$125,000,000

SUMITOMO MITSUI BANKING CORP (A1/A)		
Issue	Expiration	Amount
2018 L-1	12/13/2028	\$116,000,000
2023 E-3	12/13/2028	\$32,615,000
		\$148,615,000

TD BANK (Aa2/AA-)		
Issue	Expiration	Amount
2018 L-2	4/5/2028	\$58,100,000
2020 I-3	4/5/2028	\$80,000,000
2023 A-3	6/20/2028	\$50,000,000
2023 B-2	10/25/2028	\$50,000,000
		\$238,100,000

UBS (Aa2/AA-)		
Issue	Expiration	Amount
2022 F-3	12/14/2027	\$100,000,000
		\$100,000,000

Diversification:	Amount	% Total
Barclays Bank	\$178,720,000	22.61%
Royal Bank of Canada	\$125,000,000	15.81%
Sumitomo Mitsui Banking Corp	\$148,615,000	18.80%
TD Bank	\$238,100,000	30.12%
UBS	\$100,000,000	12.65%
TOTAL	\$790,435,000	100.00%

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Interest Rate Hedges as of August 31, 2024

BANK OF NEW YORK (Aa2/AA-/AA)				
<u>Effective</u>	<u>Termination</u>	<u>Hedge</u>		
<u>Date</u>	<u>Date</u>	<u>Outstanding</u>	<u>Notional Amount</u>	
12/1/2022	12/1/2042	\$50,000,000	\$50,000,000	
6/9/2023	11/1/2053	\$80,000,000	\$80,000,000	
7/1/2025	7/1/2045	\$0	\$150,000,000	
		\$130,000,000	\$280,000,000	

CITIBANK (Aa3/A+/A+)				
<u>Effective</u>	<u>Termination</u>	<u>Hedge</u>		
<u>Date</u>	<u>Date</u>	<u>Outstanding</u>	<u>Notional Amount</u>	
1/1/2021	11/1/2038	\$131,363,547	\$135,460,000	
7/1/2022	5/1/2051	\$98,895,000	\$98,895,000	
		\$230,258,547	\$234,355,000	

GOLDMAN SACHS MITSUI (Aa2/AA-/NR)				
<u>Effective</u>	<u>Termination</u>	<u>Hedge</u>		
<u>Date</u>	<u>Date</u>	<u>Outstanding</u>	<u>Notional Amount</u>	
12/2/2005	5/1/2027	\$4,785,000	\$120,117,127	
12/2/2005	11/1/2032	\$51,860,000	\$132,714,345	
		\$56,645,000	\$252,831,472	

PNC BANK (A2/A/A+)				
<u>Effective</u>	<u>Termination</u>	<u>Hedge</u>		
<u>Date</u>	<u>Date</u>	<u>Outstanding</u>	<u>Notional Amount</u>	
11/1/2014	11/1/2033	\$50,000,000	\$50,000,000	
5/1/2018	11/1/2042	\$85,000,000	\$85,000,000	
2/1/2019	5/1/2046	\$100,000,000	\$100,000,000	
12/15/2022	12/1/2042	\$78,720,000	\$78,720,000	
6/20/2023	11/1/2043	\$50,000,000	\$50,000,000	
11/1/2024	5/1/2052	\$0	\$100,000,000	
		\$363,720,000	\$463,720,000	

ROYAL BANK OF CANADA (Aa1/AA-/AA-)				
<u>Effective</u>	<u>Termination</u>	<u>Hedge</u>		
<u>Date</u>	<u>Date</u>	<u>Outstanding</u>	<u>Notional Amount</u>	
12/1/2022	11/1/2042	\$150,000,000	\$150,000,000	
5/1/2024	5/1/2050	\$184,000,000	\$184,000,000	
		\$334,000,000	\$334,000,000	

WELLS FARGO (Aa2/A+/AA-)				
<u>Effective</u>	<u>Termination</u>	<u>Hedge</u>		
<u>Date</u>	<u>Date</u>	<u>Outstanding</u>	<u>Notional Amount</u>	
2/1/2019	2/1/2036	\$65,275,311	\$75,000,000	
5/1/2019	5/1/2059	\$75,000,000	\$75,000,000	
8/1/2019	5/1/2047	\$62,986,079	\$65,445,341	
2/1/2021	5/1/2050	\$54,126,321	\$54,126,321	
10/27/2023	11/1/2033	\$125,000,000	\$125,000,000	
		\$382,387,711	\$394,571,662	

<u>Diversification:</u>	<u>Hedge</u>		<u>% Total</u>
	<u>Outstanding</u>	<u>Notional Amount</u>	
Bank of New York	\$130,000,000	\$280,000,000	14.29%
Citibank	\$230,258,547	\$234,355,000	11.96%
Goldman Sachs Mitsui Marine	\$56,645,000	\$252,831,472	12.90%
PNC Bank	\$363,720,000	\$463,720,000	23.67%
Royal Bank of Canada	\$334,000,000	\$334,000,000	17.05%
Wells Fargo	\$382,387,711	\$394,571,662	20.14%
TOTAL	\$1,497,011,258	\$1,959,478,134	100.00%

*Depending on the International Swaps and Derivatives Association (ISDA) credit terms, the counterparty credit rating, and the aggregate mark-to-market value of the applicable swaps, the counterparty may be required to post collateral.