MEMORANDUM

TO: Members of the Audit Committee

FROM: Ellen Duffy

SUBJECT: Investment Report as of September 18, 2023

DATE: October 3, 2023

Attached please find the Corporation's Investment Report as of September 18, 2023. Funds under management totaled approximately $5.7 billion. This report reflects routine investment activity.

Monday, September 18, 2023

	9/18/2023	9/5/2023	Weekly Change	10/31/2022	Change from 10/31/2022	10/31/2021
Total Investments	**5,744,476,258**	**5,708,023,037**	**36,453,221**	**5,198,430,341**	**546,045,917**	**5,849,427,053**
Investments by Pool:						
Open Resolution Revenue	429,638,468	395,298,741	34,339,727	413,687,687	15,950,781	357,093,237
Project-Related GNMAs	16,590,748	16,631,404	(40,656)	17,030,152	(439,403)	17,490,438
Open Resolution DSR	254,802,158	254,991,158	(189,000)	242,587,458	12,214,701	230,537,342
Open Resolution Bond Proceeds	1,518,195,724	1,547,340,497	(29,144,773)	1,539,180,250	(20,984,526)	2,233,921,186
Open Resolution Redemption	-	-	-	152,460,339	(152,460,339)	16,537
Open Resolution Prepayment	81,300,921	81,300,921	-	101,495,959	(20,195,038)	120,944,194
Debt Paydown Reserve Fund	-	-	-	-	-	-
Non Bonded Proceeds	374,152	374,152	-	360,032	14,120	358,056
Mitchell-Lama Prepayment	2,279,149	2,279,149	-	6,894,159	(4,615,010)	266,767
NYCHA (Stand Alone, All Funds)	29,853,198	29,851,498	1,700	29,061,048	792,150	40,834,417
HDC Pass Through	4,472,393	4,127,670	344,723	4,458,805	13,589	4,460,972
HPD Participating Loan (Schermerhorn)	6,153,425	6,073,543	79,882	5,206,668	946,757	6,054,345
HPD Grant Funds (Harp Proceeds)	4,401,899	4,391,599	10,300	4,246,600	155,299	4,114,200
Bond Proceeds, Non-OR	-	-	-	-	-	21,547
Bond Revenue Funds, Non-OR	174,817,617	171,991,757	2,825,860	178,853,425	(4,035,808)	170,468,499
Subtotal, Bond-Related	**2,522,879,852**	**2,514,652,088**	**8,227,764**	**2,695,522,581**	**(172,642,729)**	**3,186,581,737**
Housing Impact Bonds - Bond Proceeds	-	-	-	-	-	-
Housing Impact Bonds - Debt Service Reserve	-	-	-	-	-	-
Housing Impact Bonds - Borrowers Equity	14,800	14,800	-	14,410	390	-
Housing Impact Bonds - City Subsidy	100,237,967	100,237,467	500	-	100,237,967	-
Housing Impact Bonds - Loan Funds	312,247,391	312,233,891	13,500	176,950,768	135,296,624	262,648,768
Housing Impact Bonds - Mortgage Reserve	5,272,646	5,272,646	-	3,425,167	1,847,479	2,973,078
Housing Impact Bonds - Rebate	-	-	-	-	-	-
Housing Impact Bonds - Redemption	-	-	-	-	-	-
Housing Impact Bonds - Revenue	27,311,767	25,903,817	1,407,950	18,870,000	8,441,766	11,959,905
Housing Impact Bonds - Sun Loan Proceeds	120,058,735	120,057,035	1,700	22,838,295	97,220,440	9,178,578
Subtotal, HIB Bond-Related	**565,143,306**	**563,719,656**	**1,423,650**	**222,098,640**	**343,044,666**	**286,760,329**
HPD Funds	343,309,875	328,637,990	14,671,885	350,388,700	(7,078,825)	328,831,760
HPD Grant Funds (Section 661)	904,372,800	905,877,530	(1,504,730)	544,604,844	359,767,957	771,504,820
Escrows (HDC retains earnings)	80,346,185	71,700,922	8,645,263	77,328,056	3,018,129	73,623,789
Reserves for Replacement, Escrows	499,682,522	492,544,183	7,138,339	438,244,032	61,438,490	422,973,651
Subtotal, Loan Servicing	**1,827,711,382**	**1,798,760,625**	**28,950,757**	**1,410,565,631**	**417,145,751**	**1,596,934,019**
Housing Assistance Corp.	1,873,417	2,031,917	(158,500)	3,523,216	(1,649,799)	5,309,686
REMIC	171,069,183	171,013,383	55,800	164,732,824	6,336,359	158,116,164
Mitchell-Lama Claim Payment Fund	-	-	-	-	-	-
NYSERDA - HFA/JASA Loan Fund Proceeds	405,735	657,535	(251,800)	878,831	(473,096)	2,019,734
Construction Loan Mortgagor Equity	32,515,770	32,089,218	426,552	29,330,225	3,185,545	30,466,323
Community Development Block Grant	1,420,987	1,420,487	500	1,713,805	(292,818)	1,890,585
Corporate Services -- 421a Funds	64,490,649	64,897,249	(406,600)	126,351,582	(61,860,933)	203,779,562
Corporate Services -- DOJ	5,843	5,843	-	1,043,707	(1,037,864)	1,039,267
Corporate Services -- Committed to HDC Loans	103,596,148	107,770,008	(4,173,860)	163,520,418	(59,924,270)	40,621,712
Corporate Services -- Committed to HDC Open Res	3,565,059	4,022,282	(457,223)	7,366,254	(3,801,196)	6,212,268
Corporate Services -- General/Operating***	109,297,930	106,597,312	2,700,617	61,002,343	48,295,587	25,706,030
Corporate Services -- Future Mitchell Lama Loan Fund	71,860,623	71,860,623	-	65,019,159	6,841,464	65,817,168
Corporate Services -- HUD Multi-Family Loan Fund	956,775	956,775	-	880,789	75,986	4,815,162
Corporate Services -- HPD 15 Year Reserves	2,559,518	2,559,492	26	2,246,127	313,391	2,220,526
HPDMOU	7,711,653	7,697,955	13,697	13,645		14,780
Corporate Services -- OPEB****	13,350,000	13,350,000	-	13,350,000	-	7,500,000
Corporate Services -- NYCEEC	-	-	-	989,692	(989,692)	984,118
Corporate Services -- Designated and Restricted / Rating and Reserves **	244,062,430	243,960,589	101,841	228,280,871	15,781,559	222,637,885
Subtotal, HDC Non-Bond Programs	**828,741,718**	**830,890,668**	**(2,148,950)**	**870,243,489**	**(41,501,771)**	**779,150,969**
Total, All Pools	**5,744,476,258**	**5,708,023,037**	**36,453,221**	**5,198,430,341**	**546,045,917**	**5,849,427,053**

* This amount represents the 2nd mortgage payoffs from the Mitchell Lama closing held by HDC prior to transfer to REMIC trustee

** 160,000,000 Bond Reserve

** 2,527,000 2014 B DSR

** 8,217,750 2018 B DSR

** 15,000,000 HDC Risk Sharing Reserves COOP City (139)

** 7,755,556 HDC Financial Guaranty Reserves NYCHA Tax credit (140)

** 9,352,096 FHA Risk Sharing Reserve (139)

** 30,297,472 Working Capital

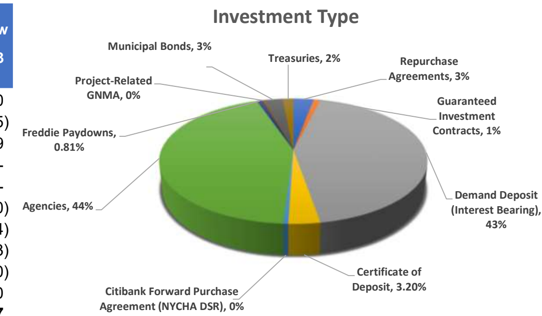
** 16,290,761.45 Green Swap (137)

*** 3M Self Insurance Reserve for Errors and Ommissions

**** OPEB Cash Balance 290,887.95

Monday, September 18, 2023

	9/18/2023	% of Securities Held	9/5/2023	Weekly Change	10/31/2022	10/31/2022 to Now
Total Investments	**5,744,476,258**		**5,708,023,037**	**36,453,220.87**	**5,198,430,341**	**546,045,916.83**
Investments by Security:						
Repurchase Agreements	167,869,000	2.92%	154,761,000	13,108,000	63,241,000	104,628,000
Guaranteed Investment Contracts	58,854,179	1.02%	58,930,725	(76,546)	246,824,744	(187,970,565)
Demand Deposit (Interest Bearing)	2,490,231,133	43.35%	2,466,788,711	23,442,423	1,927,208,114	563,023,019
Certificate of Deposit	184,000,000	3.20%	184,000,000	-	184,000,000	-
Citibank Forward Purchase Agreement (NYCHA DSR)	29,048,498	0.51%	29,048,498	-	29,048,498	-
Agencies	2,512,994,000	43.75%	2,512,994,000	-	2,517,994,000	(5,000,000)
Freddie Paydowns	46,288,699	0.81%	46,288,699	-	48,417,833	(2,129,134)
Project-Related GNMA	16,590,748	0.29%	16,631,404	(40,656)	17,030,152	(439,403)
Municipal Bonds	150,080,000	2.61%	150,080,000	-	150,685,000	(605,000)
Treasuries	88,520,000	1.54%	88,500,000	20,000	13,981,000	74,539,000
Total	**5,744,476,258**	**100.00%**	**5,708,023,037**	**36,453,221**	**5,198,430,341**	**546,045,917**



Diversification Details:

Repurchase Agreements:		Amount Outstanding	Combined Weighted Avg.
Daiwa Securities		162,200,000	5.29
Mizuho Securities Usa, Inc.		5,669,000	
	Total	**167,869,000**	

Guaranteed Investment Contracts		Amount Outstanding	%	Maturity	Interest Rate
Bayerische Landesbank		4,771,434	8.11%	5/2030-6/2036	*5.68
Societe Generale GIC		914,102	1.55%	11/1/2034	3.50
Toronto-Dominion Bank c/o TD Security-GIC		8,115,540	13.79%	5/1/2025	0.647
Toronto-Dominion Bank c/o TD Security-GIC		45,053,102	76.55%	3/1/2026	2.187
	Total	**58,854,179**	**100.00%**		

Note: All current agreements are Uncollateralized

*Weighted Avg. for Bayerische

Certificate of Deposit		Amount Outstanding	%	Maturity	Interest Rate
Flagstar/NYCB - Hunters Point		184,000,000	100.00%	4/1/2024	3.76
	Total	**184,000,000**	**100.00%**		

Demand Deposit (Interest Bearing)		Amount Outstanding	%	Interest Rate	Weighted Avg.
Citizens		92,912,728	3.86%	↑ 5.25%	0.20%
Customer Bank		391,608,141	16.29%	5.20%	0.85%
Dime		146,986,097	6.11%	5.25%	0.32%
Dime (formerly BHNB)		318,081,810	13.23%	5.25%	0.69%
East West Bank		144,816,166	6.02%	↑ 5.05%	0.30%
Flushing Commercial Bank		893,465	0.04%	4.00%	0.00%
Flagstar/NYCB		386,575,995	16.08%	5.00%	0.80%
Flagstar (formerly Signature)		480,719,727	19.99%	5.10%	1.02%
Hanover		104,117,746	4.33%	↑ 5.10%	0.22%
Bank of the Ozarks		108,208,422	4.50%	5.15%	0.23%
Webster Bank (formerly Sterling)		229,646,767	9.55%	5.25%	0.50%
	Total	**2,404,567,064**	**100.00%**		**5.15%**

Demand Deposit - Fixed Rate Special Agreements		Amount Outstanding	%	Interest Rate	Weighted Avg.
Customer Bank ICS (Revenue-USB)		8,011,222	9.35%	4.15%	0.39%
Customer Bank ICS (RFR)		63,257,303	73.84%	4.50%	3.32%
Customer Bank ICS (Revenue-BNY)		4,798,931	5.60%	5.15%	0.29%
Ozark ICS		9,596,614	11.20%	↑ 4.50%	0.50%
	Total	**85,664,070**	**100.00%**		**4.50%**

Note : Does not include DDA accounts that reconcile to zero.

Market Highlights	
SOFR	5.31
1 yr Treasury	5.43
2 yr Treasury	5.02
3 yr Treasury	4.72
7 yr Treasury	4.41
10 yr Treasury	4.33
SIFMA	2.97

Portfolio Market Value	
Book Value	2,766,819,751
Market Value	2,369,341,077
Shock Analysis	
Market Value Dn 50	2,441,371,776
Market Value Dn 25	2,413,871,684
Market Value Up 25	2,360,053,419
Market Value Up 50	2,333,802,908