



New York State Monthly Swaps Report

Introduction: To properly monitor the State's swap portfolio, legislation requires each State Debt Issuer entering into a State-supported swap to send a monthly swaps report, detailing all swap activity to date, to the Budget Director. The Division of Budget compiles these reports and publishes a monthly summary on the amount of outstanding swaps issued. Included are the monthly swap reports from the Authorities along with the summary report compiled by the Division for the most recent month available.

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Counterparty Exposure - Article 5-D Interest Rate Exchange Agreements - Fixed Rate Swaps
Jun-21

<i>Issuer</i>	<i>Bond Program</i>	<i>Counterparty</i>	<i>Swaps Outstanding(2)</i>	<i>Term of Swap</i>	<i>Swap Rate</i>	<i>Mark-to- Market (1)(2)</i>
Dormitory Authority of the State of New York	NY City University System Consolidated Revenue Bonds	Citibank N.A.	\$136,493,087	7/1/31	3.3600%	\$20,112,724
Dormitory Authority of the State of New York	NY City University System Consolidated Revenue Bonds	Merrill Lynch Derivative Products AG	\$79,243,791	7/1/31	3.3600%	\$11,672,829
Dormitory Authority of the State of New York	NY City University System Consolidated Revenue Bonds	UBS AG	\$79,243,791	7/1/31	3.3600%	\$11,672,829
Dormitory Authority of the State of New York	Mental Health Services Revenue Bonds (2003D-2)	Goldman Sachs	\$79,341,963	2/15/31	3.0440%	\$8,278,437
Dormitory Authority of the State of New York	Mental Health Services Revenue Bonds (2003D-2)	Morgan Stanley Capital Services	\$16,058,037	2/15/31	3.0440%	\$1,676,768
Dormitory Authority of the State of New York	Personal Income Tax Revenue Bonds	JP Morgan (3)	\$77,800,000	3/15/33	3.3355%	\$15,371,123
Total			\$468,180,669			\$68,784,710
Empire State Development Corporation	Correctional Facilities Service Contract Bonds	Citibank N.A.	\$45,735,000	1/1/30	3.5780%	\$5,457,417
Empire State Development Corporation	Correctional Facilities Service Contract Bonds	Morgan Stanley Capital Services	\$76,175,000	1/1/30	3.5780%	\$9,095,680
Empire State Development Corporation	Personal Income Tax Revenue Bonds	Goldman Sachs	\$74,705,000	3/15/33	3.4900%	\$15,908,604
Empire State Development Corporation	Personal Income Tax Revenue Bonds	UBS AG (4)	\$74,615,000	3/15/33	3.4900%	\$15,882,097
Empire State Development Corporation	Personal Income Tax Revenue Bonds	Citibank N.A.	\$74,615,000	3/15/33	3.4900%	\$15,882,097
Total			\$345,845,000			\$62,225,895
Housing Finance Agency	Housing SCR Bonds	JP Morgan (5)	\$950,000	9/15/21	3.6600%	\$17,196
Housing Finance Agency	Housing SCR Bonds	JP Morgan	\$950,000	9/15/21	3.6555%	\$17,175
Total			\$1,900,000			\$34,371
Total			\$815,925,669			\$131,044,976
Article 5-D Swaps Cap (6)			\$8,807,022,000			
Excess Article 5-D Swaps Cap			\$7,991,096,331			

(1) Negative numbers represent payments due to the State to cancel the swap contract. Positive numbers represent payments the State would need to make.

(2) Mark-to-market and swaps outstanding values based on information provided by Issuers. Day of the month valuation as follows: DASNY (15th); ESDC & HFA (last day of prior month).

(3) The HFA Personal Income Tax Bond Issue was remarketed through the DASNY Personal Income Tax program under the same terms on October 30, 2019

(4) UBS no longer provides monthly values. The values listed are based on an identical swap mark-to-market for that series.

(5) JP Morgan acquired Bear Stearns Financial Products, a triple-A subsidiary, on June 1, 2008 and now guaranty these swaps.

(6) Based on actual debt outstanding as of March 31, 2021, (less economically defeased bonds) and a Swap Capacity rate of 15%.

Counterparty Exposure - Article 5-D Interest Rate Exchange Agreements - Fixed Rate Swaps

Issuer	Bond Issue	Counterparty	Swaps Outstanding	Origination Date	Final Maturity	Swap Rate	Mark-to Market (1)(2)											
							Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
DASNY	Mental Health Services Revenue Bonds (2003D-2)	Goldman Sachs	\$79,341,963	7/15/2003	2/15/2031	3.0440%	\$11,910,517	\$11,798,406	\$10,492,366	\$10,414,356	\$10,279,024	\$10,308,218	\$10,046,015	\$9,928,830	\$7,947,097	\$8,002,028	\$8,121,205	\$8,278,437
ESDC	ESDC Personal Income Tax bonds	Goldman Sachs	\$74,705,000	12/22/2004	3/15/2033	3.4900%	\$21,528,592	\$22,088,707	\$21,398,361	\$20,133,217	\$19,445,715	\$19,445,715	\$19,363,961	\$18,611,852	\$17,030,343	\$14,815,152	\$15,487,952	\$15,908,604
	Goldman Sachs		\$154,046,963				\$33,439,109	\$33,887,113	\$31,890,727	\$30,547,573	\$29,724,739	\$29,753,933	\$29,409,976	\$28,540,682	\$24,977,440	\$22,817,180	\$23,609,157	\$24,187,041
ESDC	Correctional Facilities Service Contract Bonds	Citibank N.A.	\$45,735,000	11/21/2002	1/1/2030	3.5780%	\$7,747,252	\$6,925,881	\$6,821,302	\$6,835,655	\$6,717,346	\$6,728,442	\$6,727,759	\$5,703,967	\$5,392,209	\$5,257,212	\$5,377,572	\$5,457,417
DASNY	CUNY Consolidated Revenue Bonds	Citibank N.A.	\$136,493,087	4/10/2003	7/1/2031	3.3600%	\$26,600,160	\$24,346,580	\$24,575,259	\$24,377,164	\$24,050,765	\$24,087,842	\$23,167,150	\$20,709,175	\$19,302,537	\$19,439,138	\$19,714,418	\$20,112,724
ESDC	ESDC Personal Income Tax bonds	Citibank N.A.	\$74,615,000	12/22/2004	3/15/2033	3.4900%	\$21,724,452	\$22,273,927	\$21,544,884	\$20,299,391	\$19,588,365	\$19,694,031	\$19,464,367	\$18,714,092	\$17,138,472	\$14,921,872	\$15,585,324	\$15,882,097
	Citibank N.A.		\$256,843,087				\$56,071,864	\$53,546,388	\$52,941,445	\$51,512,210	\$50,356,476	\$50,510,315	\$49,359,276	\$45,127,234	\$41,833,218	\$39,618,222	\$40,677,314	\$41,452,238
ESDC	Correctional Facilities Service Contract Bonds	Morgan Stanley Capital Services	\$76,175,000	11/21/2002	1/1/2030	3.5780%	\$12,912,010	\$11,542,913	\$11,372,873	\$11,389,793	\$11,199,990	\$11,207,780	\$11,214,827	\$9,506,009	\$8,990,413	\$8,760,945	\$8,960,870	\$9,095,680
DASNY	Mental Health Services Revenue Bonds (2003D-2)	Morgan Stanley Capital Services	\$16,058,037	7/15/2003	2/15/2031	3.0440%	\$2,385,407	\$2,360,827	\$2,127,767	\$2,110,305	\$2,081,323	\$2,085,734	\$2,031,085	\$2,005,836	\$1,612,528	\$1,622,778	\$1,645,893	\$1,676,768
	Morgan Stanley Capital Services		\$92,233,037				\$15,297,417	\$13,903,740	\$13,500,640	\$13,500,098	\$13,281,313	\$13,293,514	\$13,245,912	\$11,511,845	\$10,602,941	\$10,383,723	\$10,606,763	\$10,772,448
HFA	Housing SCR Bonds	JP Morgan	\$950,000	8/28/2003	9/15/2021	3.6555%	\$253,001	\$254,178	\$255,386	\$76,373	\$76,642	\$77,001	\$61,578	\$77,732	\$78,011	\$16,975	\$17,030	\$17,175
HFA	Housing SCR Bonds	JP Morgan (3)	\$950,000	8/28/2003	9/15/2021	3.6600%	\$253,319	\$254,496	\$255,704	\$76,469	\$76,739	\$77,098	\$61,646	\$77,828	\$78,107	\$16,996	\$17,052	\$17,196
DASNY	Personal Income Tax Revenue Bonds	JP Morgan (4)	\$77,800,000	10/30/2019	3/15/2033	3.3355%	\$20,779,345	\$20,396,937	\$20,554,619	\$19,013,522	\$18,641,188	\$18,599,163	\$17,715,206	\$17,250,830	\$15,787,459	\$14,641,819	\$14,863,680	\$15,371,123
	JP Morgan		\$79,700,000				\$21,285,665	\$20,905,612	\$21,065,709	\$19,166,364	\$18,794,569	\$18,753,262	\$17,838,430	\$17,406,390	\$15,943,577	\$14,675,790	\$14,897,762	\$15,405,494
DASNY	CUNY Consolidated Revenue Bonds	UBS AG	\$79,243,791	4/10/2003	7/1/2031	3.3600%	\$15,441,903	\$14,133,446	\$14,266,397	\$14,151,143	\$13,961,302	\$13,982,813	\$13,447,513	\$12,020,143	\$11,201,674	\$11,281,129	\$11,441,253	\$11,672,829
ESDC	ESDC Personal Income Tax bonds	UBS AG (5)	\$74,615,000	12/22/2004	3/15/2033	3.4900%	\$21,724,452	\$22,273,927	\$21,544,884	\$20,299,391	\$19,588,365	\$19,694,031	\$19,464,367	\$18,714,092	\$17,138,472	\$14,921,872	\$15,585,324	\$15,882,097
	UBS Paine Webber		\$153,858,791				\$37,166,355	\$36,407,373	\$35,811,281	\$34,450,534	\$33,549,667	\$33,676,844	\$32,911,880	\$30,734,235	\$28,340,146	\$26,203,001	\$27,026,577	\$27,554,926
DASNY	CUNY Consolidated Revenue Bonds	Merrill Lynch Derivative Products AG	\$79,243,791	4/10/2003	7/1/2031	3.3600%	\$15,441,903	\$14,133,446	\$14,266,397	\$14,151,143	\$13,961,302	\$13,982,813	\$13,447,513	\$12,020,143	\$11,201,674	\$11,281,129	\$11,441,253	\$11,672,829
TOTAL			\$815,925,669				\$178,702,313	\$172,783,672	\$169,476,199	\$163,327,922	\$159,668,066	\$159,970,681	\$156,212,987	\$145,340,529	\$132,898,996	\$124,979,045	\$128,258,826	\$131,044,976

(1) Negative numbers represent payments due the State to cancel the swap contract. Positive numbers represent payments the State would need to make.

(2) Mark-to-market values based on information provided by Issuers. Day of the month valuation is as follows: DASNY (15th); ESDC & HFA (last day of prior month).

(3) JP Morgan acquired Bear Stearns Financial Products, a triple-A subsidiary, on June 1, 2008 and now guaranty these swaps.

(4) The HFA Personal Income Tax Bond Issue was remarketed through the DASNY Personal Income Tax program under the same terms on October 30, 2019

(5) UBS no longer provides monthly values. The values listed are based on an identical swap mark-to-market for that series.



DASNY

Fixed Payor Interest Rate Exchange Agreement Reports

June 15, 2021

Fixed Payor Interest Rate Exchange Agreements

Monthly Report for the Period May 18, 2021 through June 15, 2021

Description of Transactions

As of June 15, 2021, the total notional amount of Swaps outstanding is \$468,181,029, consisting of 24 fixed payor swaps, comprised of the following:

- 21 interest rate Swaps for a total notional amount of \$294,981,029 for the City University System Consolidated Revenue Bonds, Series 2003 on April 10, 2003. These Bonds were refunded and converted to the City University System Consolidated Fifth General Resolution Revenue Bonds, Series 2008C and 2008D on December 11, 2008;
- 2 interest rate Swaps for a total notional amount of \$95,400,000 for the Mental Health Services Facilities Improvement Revenue Bonds, Series 2003D-2 on July 15, 2003; and
- 1 interest rate Swap for a total notional amount of \$77,800,000 for the Personal Income Tax Revenue Refunding Bonds (General Purpose), Series 2019C on October 30, 2019.

The terms and conditions of these interest rate swaps are described below.

City University System Consolidated Revenue Bonds, Series 2008

On April 10, 2003, the Authority entered into 44 negotiated floating-to-fixed interest rate exchange agreements totaling \$959,600,000 of initial notional amount. The Authority has terminated a total of 23 City University System Consolidated Revenue Bonds, Series 2003 Swaps; consisting of 4 XLCA-insured Series 2003-G Swaps terminated on March 27, 2008 in the total notional amount of \$101,100,000, 12 FSA-insured Series 2003-3A, B and C Swaps terminated on August 14, 2008 in the total notional amount of \$292,025,000 and 7 Lehman Brothers Derivative Products Inc. Swaps with various insurers terminated on September 23, 2008 in the total notional amount of \$124,421,879. The remaining total notional amount outstanding after terminations and amortizations of the Swaps is \$294,981,029. The maturity and amortization of these Swaps correspond to the maturity and amortization of the underlying Dormitory Authority of the State of New York City University System Consolidated Revenue Bonds, Series 2008. The CUNY 2003 Swaps that relate to the CUNY 2008C-D Bonds remain outstanding with the following three Counterparties: Citibank, N.A., New York, Merrill Lynch Derivative Products AG, and UBS AG.

The Authority receives from the three counterparties monthly floating interest rate payments on the 15th day of each month, which began May 15, 2003 for the Swaps associated with 7-Day Auction Bonds. The calculation to determine the floating rate interest payment is as follows:

$$\text{Notional amount} \times 1 \text{ month USD LIBOR (reset weekly)} \times 65\% \times \text{actual days} / 360$$

The Authority receives from the three counterparties floating interest rate payments every 35 days at various initial dates, the earliest, which began May 9, 2003, and every 35 days thereafter for the Swaps associated with the Bonds initially issued as 35-day Auction Bonds, which have since been converted to 7-day Auction Bonds. The calculation to determine the floating rate interest payment is as follows:

$$\text{Notional amount} \times 1 \text{ month USD LIBOR} \times 65\% \times \text{actual days} / 360$$

The Authority pays fixed interest rate payments semiannually on January 1 and January 15 and July 1 and July 15, which began July 1 and July 15, 2003. The calculation to determine the fixed interest payment is as follows:

$$\text{Notional amount} \times \text{Fixed Rate Swap (3.36\%)} \times 30 / 360 \times \text{months}$$

Fixed Payor Interest Rate Exchange Agreements Monthly Report for the Period May 18, 2021 through June 15, 2021

Mental Health Services Facilities Improvement Revenue Bonds, Series 2003C-2 and SeriesD-2

On July 15, 2003, the Authority entered into 5 negotiated floating-to-fixed interest rate exchange agreements totaling \$891,300,000 of initial notional amount, four related to the State Refunding and one for the Voluntary Refunding. On December 3, 2008, the Authority terminated a portion of the Mental Health Services Facilities, Series 2003 D-2 Swap entered into with Morgan Stanley Capital Services Inc. in the total notional amount of \$149,700,000. On June 24, 2009, the Authority terminated a portion of the Mental Health Services Facilities Improvement Revenue Bonds, Series 2003 D-2 Swap entered into with JPMorgan Chase Bank, N.A. in the total notional amount of \$208,900,000. On March 4, 2010, the Authority fully terminated the remaining 3 JPMorgan Chase Bank, N.A. swaps, consisting of: \$72,500,000, Series 2003C-2 (Voluntary Refunding); \$60,900,000, Series 2003D-2 and \$183,000,000, Series 2003D-2 (State Refunding) in the total notional amount of \$316,400,000 and partially terminated the Goldman Sachs, Series 2003D-2 (State Refunding) swap in the total notional amount of \$16,600,000. On June 2, 2014, the Authority partially terminated the Goldman Sachs, Series 2003D-2 (State Refunding) swap in the total notional amount of \$1,200,000. The remaining total notional amount outstanding after terminations and amortizations of the Swaps is \$95,400,000 consisting of two Swaps related to the State Refunding, at a rate of 3.044%. The maturity and amortization of these Swaps correspond to the maturity and amortization of the underlying Dormitory Authority of the State of New York Mental Health Services Facilities Improvement Revenue Bonds, Series 2003D-2. The Mental Health, Series 2003D-2 Swaps remain outstanding under the following two Counterparties: Goldman Sachs Mitsui Marine Derivative Products, L.P. and Morgan Stanley Capital Services Inc.

The Authority receives from the two counterparties monthly floating interest rate payments on the 15th day of each month, which began August 15, 2003 for the Swaps. The calculation to determine the floating rate interest payment is as follows:

$$\text{Notional amount} \times 1 \text{ month USD LIBOR (reset weekly)} \times 65\% \times \text{actual days} / \text{actual}$$

The Authority pays fixed interest rate payments semiannually on February 15 and August 15, which began February 15, 2004. The calculation to determine the fixed interest payment is as follows:

Series 2003D-2

$$\text{Notional amount} \times \text{Fixed Rate Swap (3.044\%)} \times 30 / 360 \times \text{months}$$

Personal income Tax Revenue Refunding Bonds (General Purpose), Series 2019C

On March 10, 2005, the New York State Housing Finance Agency (“HFA”) entered into 1 negotiated floating-to-fixed interest rate exchange agreement with JPMorgan Chase Bank, N.A. in the initial notional amount of \$80,000,000 in connection with the issuance of the Personal Income Tax Revenue Bonds (Economic Development and Housing) 2005 Series C Bonds. This Swap was novated and transferred from HFA to the Authority in connection with the issuance of the Personal Income Tax Revenue Refunding Bonds (General Purpose), Series 2019C on October 30, 2019 in the novated notional amount of \$79,000,000. The remaining total notional amount outstanding after amortizations of the Swap is \$77,800,000. The maturity and amortization of this Swap corresponds to the maturity and amortization of the underlying Dormitory Authority of the State of New York Personal Income Tax Revenue Refunding Bonds, Series 2019C which also corresponds to the maturity and amortization of the prior HFA bonds. The Authority entered into this Swap with JPMorgan Chase Bank, N.A.

The Authority receives from the counterparty monthly floating interest rate payments on the 15th day of each month, beginning on November 15, 2019 for the Swap. The calculation to determine the floating rate interest payment is as follows:

$$\text{Notional amount} \times 1 \text{ month USD LIBOR (reset monthly)} \times 65\% \times \text{actual days} / 360$$

The Authority pays fixed interest rate payments semiannually on March 15 and September 15, which began November 15, 2019. The calculation to determine the fixed interest payment is as follows:

$$\text{Notional amount} \times \text{Fixed Rate Swap (3.33550\%)} \times 30 / 360 \times \text{months}$$

Fixed Payor Interest Rate Exchange Agreements

Monthly Report for the Period May 18, 2021 through June 15, 2021

Description of Counterparties and Discussion of Risks

As of the date of this Report, Citibank, N.A., Merrill Lynch Derivative Products AG, UBS AG, Goldman Sachs Mitsui Marine Derivative Products, L.P. and JPMorgan Chase Bank, N.A. have a double-A rating from at least one nationally recognized rating agency and, thus, are not required to post collateral under the terms of the Swaps. Morgan Stanley Capital Services Inc. has a single A rating from Moodys and Fitch and a BBB+ rating from S&P. However, given the marked to market value of the Swaps they are not required to post collateral under the terms of the Swaps. The Authority has diversified its counterparty risk among five different counterparties. The risk of termination due to a failure to perform by any one of the counterparties is viewed to be remote by virtue of each of their high credit ratings. The Authority monitors the credit ratings in order to be prepared to take appropriate action in the event of a credit weakening.

The Authority has identified one other material risk in the Swaps. The other material risk is basis risk or the risk that the floating rate on the Swaps will not fully offset the floating rate on the Authority's underlying bonds. Because the Swaps are based on 65% of One-Month LIBOR, there is a significant possibility that this floating rate will not match the actual interest rates set in the tax-exempt market on the Authority's bonds. Times when the mismatch may be out of favor to the Authority are in very low interest rate environments. In addition, there would be a mismatch if major changes were enacted regarding the Federal tax code in which rates were lowered or the personal income tax were repealed. If that were to occur, tax-exempt floating rate bonds would trade at a higher percentage in comparison to taxable floating rate debt. However, based upon historical averages, the Authority expects that, over the term of the Swap, the floating swap rate will tend to match the floating rate on the bonds.

<u>Counterparty</u>	<u>Method of Procurement</u>	<u>Credit Rating</u>	<u>Collateral Posted</u>
Citibank, N.A., New York	Negotiated	Aa3/A+/A+	None
Merrill Lynch Derivative Products AG	Negotiated	Aa3/AA/NA	None
UBS AG	Negotiated	Aa3/A+/AA-	None
Goldman Sachs Mitsui Marine Derivative Products, L.P.	Negotiated	Aa2/AA-/NA	None
Morgan Stanley Capital Services Inc.	Negotiated	A1/BBB+/A	None
JPMorgan Chase Bank, N.A.	Negotiated	Aa2/A+/AA	None

Reporting on the Interest Rate Exchange Agreements (Attachments)

1. Exhibits A1 provide details of:
 - a. the 7 tranches relating to the Swaps entered into with Citibank, N.A., New York for City University System Consolidated Revenue Bonds, Series 2008C-D;
 - b. the 7 tranches each relating to the Swaps entered into with Merrill Lynch Derivative Products AG, and UBS AG for City University System Consolidated Revenue Bonds, Series 2008C-D;
 - c. the 2 tranches relating to the Swaps entered into with Goldman Sachs Mitsui Marine Derivative Products, L.P., and Morgan Stanley Capital Services Inc. for Mental Health Services Facilities Improvement Revenue Bonds, Series 2003D-2.; and
 - d. the 1 tranche relating to the Swap entered into with JPMorgan Chase Bank, N.A. for Personal Income Tax Revenue Refunding Bonds, Series 2019C.
2. Exhibits B1 set forth applicable LIBOR rates utilized, payments required to be paid and payments actually paid by each counterparty to the Authority.
3. Exhibits B2 set forth payments required to be paid and payments actually paid by the Authority to each counterparty.
4. Exhibit C sets forth the mark to market valuation for the Authority's Fixed Payor Swaps as of June 14, 2021.

Fixed Payor Interest Rate Exchange Agreement Report

Monthly Report for the Period May 18, 2021 through June 15, 2021

Details of the 11 tranches relating to the swaps entered into with Citibank, N.A., New York

Tranche:	1***		2***		3***		4		5		6	
Insurer:	FSA		FSA		FSA		Ambac		Ambac		Ambac	
Instrument:	7-Day		7-Day*		7-Day*		7-Day		7-Day		7-Day*	
First Auction Date:	April 16, 2003		May 8, 2003		May 22, 2003		April 17, 2003		April 17, 2003		May 15, 2003	
Typical Auction Day:	Wednesday		Tuesday		Friday		Thursday		Friday		Wednesday	
Typical Roll Day:	Thursday		Wednesday		Monday		Friday		Monday		Thursday	
	<u>Maturity Date</u>	<u>Amortization</u>	<u>Maturity Date</u>	<u>Amortization</u>	<u>Maturity Date</u>	<u>Amortization</u>	<u>Maturity Date</u>	<u>Amortization</u>	<u>Maturity Date</u>	<u>Amortization</u>	<u>Maturity Date</u>	<u>Amortization</u>
	07/01/21	0.00	07/23/21	0.00	07/02/21	0.00	07/01/21	0.00	07/01/21	0.00	07/01/21	0.00
	07/07/22	0.00	07/08/22	0.00	07/22/22	0.00	07/01/22	0.00	07/01/22	0.00	07/01/22	0.00
	07/01/23	0.00	07/01/23	0.00	07/01/23	0.00	07/01/23	0.00	07/01/23	0.00	07/01/23	0.00
	07/01/24	0.00	07/01/24	0.00	07/01/24	0.00	07/01/24	0.00	07/01/24	0.00	07/01/24	0.00
	07/03/25	0.00	08/01/25	0.00	07/11/25	0.00	07/01/25	0.00	07/01/25	0.00	07/01/25	0.00
	07/02/26	0.00	07/17/26	0.00	07/31/26	0.00	07/06/26	2,771,989.00	07/06/26	2,771,989.00	07/24/26	2,790,225.00
	07/01/27	0.00	07/02/27	0.00	07/16/27	0.00	07/02/27	7,622,969.00	07/06/27	7,622,969.00	07/09/27	7,641,205.00
	07/01/28	0.00	07/01/28	0.00	07/01/28	0.00	07/07/28	3,200,553.00	07/03/28	3,200,553.00	07/28/28	3,209,671.00
	07/01/29	0.00	07/01/29	0.00	07/01/29	0.00	07/01/29	0.00	07/01/29	0.00	07/01/29	0.00
	07/01/30	0.00	07/01/30	0.00	07/01/30	0.00	07/05/30	218,841.00	07/01/30	218,841.00	08/02/30	218,841.00
	07/01/31	0.00	07/01/31	0.00	07/01/31	0.00	07/01/31	829,774.00	07/01/31	829,774.00	07/01/31	829,774.00
	07/01/32	0.00	07/01/32	0.00	07/01/32	0.00	07/01/32	0.00	07/01/32	0.00	07/01/32	0.00
		0.00		0.00		0.00		14,644,126.00		14,644,126.00		14,689,716.00

Tranche:	7		8		9		10**		11		
Insurer:	Ambac		FGIC		FGIC		XL Capital		CIFG		
Instrument:	7-Day		7-Day		7-Day*		7-Day*		7-Day		
First Auction Date:	April 21, 2003		April 22, 2003		June 5, 2003		May 29, 2003		April 23, 2003		
Typical Auction Day:	Monday		Tuesday		Monday		Thursday		Wednesday		
Typical Roll Day:	Tuesday		Wednesday		Tuesday		Friday		Thursday		
	<u>Maturity Date</u>	<u>Amortization</u>	<u>Maturity Date</u>	<u>Amortization</u>	<u>Maturity Date</u>	<u>Amortization</u>	<u>Maturity Date</u>	<u>Amortization</u>	<u>Maturity Date</u>	<u>Amortization</u>	<u>Total</u>
	01/01/21	0.00	01/06/21	0.00 (a)	01/22/21	0.00 (a)	07/01/21	0.00	01/01/21	0.00	0.00
	01/01/22	0.00	01/05/22	984,786.00	01/07/22	984,786.00	07/01/22	0.00	01/01/22	0.00	1,969,572.00
	01/01/23	0.00	01/04/23	4,714,204.00	01/27/23	4,714,204.00	07/01/23	0.00	01/01/23	0.00	9,428,408.00
	01/01/24	0.00	01/03/24	12,975,460.00	01/12/24	12,975,460.00	07/01/24	0.00	01/01/24	0.00	25,950,920.00
	01/01/25	0.00	01/01/25	11,480,045.00	01/01/25	11,489,163.00	07/01/25	0.00	01/01/25	0.00	22,969,208.00
	01/06/26	13,422,260.00	01/01/26	0.00	01/01/26	0.00	07/01/26	0.00	01/01/26	0.00	21,756,463.00
	01/01/27	0.00	01/01/27	0.00	01/01/27	0.00	07/01/27	0.00	01/01/27	0.00	22,887,143.00
	01/01/28	0.00	01/01/28	0.00	01/01/28	0.00	07/01/28	0.00	01/01/28	0.00	9,610,777.00
	01/01/29	0.00	01/01/29	0.00	01/01/29	0.00	07/01/29	0.00	01/04/29	6,939,089.00	6,939,089.00
	01/01/30	0.00	01/01/30	0.00	01/01/30	0.00	07/01/30	0.00	01/03/30	8,379,793.00	9,036,316.00
	01/01/31	547,104.00	01/01/31	0.00	01/01/31	0.00	07/01/31	0.00	01/01/31	2,908,765.00	5,945,191.00
	01/01/32	0.00	01/01/32	0.00	01/01/32	0.00	07/01/32	0.00	01/01/32	0.00	0.00
		13,969,364.00		30,154,495.00		30,163,613.00		0.00		18,227,647.00	136,493,087.00

* Bonds were initially issued as 35-day Auction Bonds and have since been converted to 7-day Auction Bonds, during January and February 2007.

** Tranche 10 (Series 2003-G) was terminated on March, 27, 2008 for a total notional amount of \$80,000,000.

*** Tranches 1, 2 and 3 (Series 2003 A-C) were terminated on August 14, 2008 for a total notional amount of \$292,025,000.

(a) Amortized.



City University System Consolidated Revenue Bonds, Series 2003
 Fixed Payor Interest Rate Exchange Agreement Report
 Monthly Report for the Period May 18, 2021 through June 15, 2021

Exhibit A1-B

Details of the 11 tranches relating to swaps entered into with each of the following counterparties: Merrill Lynch Derivative Products AG and UBS AG

Tranche:	1***		2***		3***		4		5		6	
Insurer:	FSA		FSA		FSA		Ambac		Ambac		Ambac	
Instrument:	7-Day		7-Day*		7-Day*		7-Day		7-Day		7-Day*	
First Auction Date:	April 16, 2003		May 8, 2003		May 22, 2003		April 17, 2003		April 17, 2003		May 15, 2003	
Typical Auction Day:	Wednesday		Tuesday		Friday		Thursday		Friday		Wednesday	
Typical Roll Day:	Thursday		Wednesday		Monday		Friday		Monday		Thursday	
	<u>Maturity Date</u>	<u>Amortization</u>	<u>Maturity Date</u>	<u>Amortization</u>	<u>Maturity Date</u>	<u>Amortization</u>	<u>Maturity Date</u>	<u>Amortization</u>	<u>Maturity Date</u>	<u>Amortization</u>	<u>Maturity Date</u>	<u>Amortization</u>
	07/01/21	0.00	07/23/21	0.00	07/02/21	0.00	07/01/21	0.00	07/01/21	0.00	07/01/21	0.00
	07/07/22	0.00	07/08/22	0.00	07/22/22	0.00	07/01/22	0.00	07/01/22	0.00	07/01/22	0.00
	07/01/23	0.00	07/01/23	0.00	07/01/23	0.00	07/01/23	0.00	07/01/23	0.00	07/01/23	0.00
	07/01/24	0.00	07/01/24	0.00	07/01/24	0.00	07/01/24	0.00	07/01/24	0.00	07/01/24	0.00
	07/03/25	0.00	08/01/25	0.00	07/11/25	0.00	07/01/25	0.00	07/01/25	0.00	07/01/25	0.00
	07/02/26	0.00	07/17/26	0.00	07/31/26	0.00	07/06/26	1,609,337.00	07/06/26	1,609,337.00	07/24/26	1,619,925.00
	07/01/27	0.00	07/02/27	0.00	07/16/27	0.00	07/02/27	4,425,677.00	07/06/27	4,425,677.00	07/09/27	4,436,265.00
	07/01/28	0.00	07/01/28	0.00	07/01/28	0.00	07/07/28	1,858,149.00	07/03/28	1,858,149.00	07/28/28	1,863,443.00
	07/01/29	0.00	07/01/29	0.00	07/01/29	0.00	07/01/29	0.00	07/01/29	0.00	07/01/29	0.00
	07/01/30	0.00	07/01/30	0.00	07/01/30	0.00	07/05/30	127,053.00	07/01/30	127,053.00	08/02/30	127,053.00
	07/01/31	0.00	07/01/31	0.00	07/01/31	0.00	07/01/31	481,742.00	07/01/31	481,742.00	07/01/31	481,742.00
	07/01/32	0.00	07/01/32	0.00	07/01/32	0.00	07/01/32	0.00	07/01/32	0.00	07/01/32	0.00
		0.00		0.00		0.00		8,501,958.00		8,501,958.00		8,528,428.00

Tranche:	7		8		9		10**		11		
Insurer:	Ambac		FGIC		FGIC		XL Capital		CIFG		
Instrument:	7-Day		7-Day		7-Day*		7-Day*		7-Day		
First Auction Date:	April 21, 2003		April 22, 2003		June 5, 2003		May 29, 2003		April 23, 2003		
Typical Auction Day:	Monday		Tuesday		Monday		Thursday		Wednesday		
Typical Roll Day:	Tuesday		Wednesday		Tuesday		Friday		Thursday		
	<u>Maturity Date</u>	<u>Amortization</u>	<u>Maturity Date</u>	<u>Amortization</u>	<u>Maturity Date</u>	<u>Amortization</u>	<u>Maturity Date</u>	<u>Amortization</u>	<u>Maturity Date</u>	<u>Amortization</u>	<u>Total</u>
	01/01/21	0.00	01/06/21	0.00 (a)	01/22/21	0.00 (a)	07/01/21	0.00	01/01/21	0.00	0.00
	01/01/22	0.00	01/05/22	571,738.00	01/07/22	571,738.00	07/01/22	0.00	01/01/22	0.00	1,143,476.00
	01/01/23	0.00	01/04/23	2,736,932.00	01/27/23	2,736,932.00	07/01/23	0.00	01/01/23	0.00	5,473,864.00
	01/01/24	0.00	01/03/24	7,533,180.00	01/12/24	7,533,180.00	07/01/24	0.00	01/01/24	0.00	15,066,360.00
	01/01/25	0.00	01/01/25	6,664,985.00	01/01/25	6,670,279.00	07/01/25	0.00	01/01/25	0.00	13,335,264.00
	01/06/26	7,792,580.00	01/01/26	0.00	01/01/26	0.00	07/01/26	0.00	01/01/26	0.00	12,631,179.00
	01/01/27	0.00	01/01/27	0.00	01/01/27	0.00	07/01/27	0.00	01/01/27	0.00	13,287,619.00
	01/01/28	0.00	01/01/28	0.00	01/01/28	0.00	07/01/28	0.00	01/01/28	0.00	5,579,741.00
	01/01/29	0.00	01/01/29	0.00	01/01/29	0.00	07/01/29	0.00	01/04/29	4,028,637.00	4,028,637.00
	01/01/30	0.00	01/01/30	0.00	01/01/30	0.00	07/01/30	0.00	01/03/30	4,865,069.00	5,246,228.00
	01/01/31	317,632.00	01/01/31	0.00	01/01/31	0.00	07/01/31	0.00	01/01/31	1,688,745.00	3,451,603.00
	01/01/32	0.00	01/01/32	0.00	01/01/32	0.00	07/01/32	0.00	01/01/32	0.00	0.00
		8,110,212.00		17,506,835.00		17,512,129.00		0.00		10,582,451.00	79,243,971.00

* Bonds were initially issued as 35-day Auction Bonds and have since been converted to 7-day Auction Bonds, during January and February 2007.

** Tranche 10 (Series 2003-G) was terminated on March, 27, 2008 for a total notional amount of \$80,000,000.

*** Tranches 1, 2 and 3 (Series 2003 A-C) were terminated on August 14, 2008 for a total notional amount of \$292,025,000.

**** On September 23, 2008, the Authority terminated the remaining 7 Lehman Brothers Derivative Products Inc. Swaps (Tranches 4, 5, 6, 7, 8, 9, 11) in the total notional amount of \$124,421,879.

(a) Amortized.



Mental Health Facilities Improvement Revenue Bonds, Series 2003D-2
Fixed Payor Interest Rate Exchange Agreement Report
Monthly Report for the Period May 18, 2021 through June 15, 2021

Exhibit A1-C

	Details of the swap entered into with Goldman ^{(2) (3)}		Details of the swap entered into with Morgan Stanley⁽¹⁾	
	Maturity Date	Amortization	Maturity Date	Amortization
Tranche:	4		5	
Corresponding Series:	2003D-2		2003D-2	
Insurer:	Unenhanced		Unenhanced	
Instrument:	7-Day		7-Day	
First Auction/Remarketing Date:	07/16/03		07/16/03	
Typical Auction/Remarketing Day	Wednesday		Wednesday	
Typical Roll Day:	Thursday		Thursday	
Swap Rate:	3.044%		3.044%	
	02/15/22	13,315,323	02/15/22	2,684,677
	02/15/23	12,565,398	02/15/23	2,534,602
	02/15/24	10,898,898	02/15/24	2,201,102
	02/15/25	9,482,374	02/15/25	1,917,626
	02/15/26	10,148,973	02/15/26	2,051,027
	02/15/27	8,649,124	02/15/27	1,750,876
	02/15/28	5,899,399	02/15/28	1,200,601
	02/15/29	4,482,874	02/15/29	917,126
	02/15/30	2,566,400	02/15/30	533,600
	02/15/31	1,333,200	02/15/31	266,800
		\$ 79,341,963		\$ 16,058,037

⁽¹⁾ On December 3, 2008, the Authority terminated a portion of the swap entered into with Morgan Stanley Capital Services Inc. in the total notional amount of \$149,700,000.

⁽²⁾ On March 4, 2010, the Authority fully terminated the remaining three JPMorgan Chase Bank, N.A. swaps, consisting of: \$72,500,000, Series 2003C-2; \$60,900,000, Series 2003D-2 and \$183,000,000, Series 2003D-2 in the total notional amount of \$316,400,000 and partially terminated the Goldman Sachs, Series 2003D-2 swap in the total notional amount of \$16,600,000.

⁽³⁾ On June 2, 2014, the Authority terminated a portion of the swap entered into with Goldman Sachs Mitsui Marine Derivative Products, L.P. in the total notional amount of \$1,200,000.

**Personal Income Tax Revenue Refunding Bonds (General Purpose), Series 2019C
 Fixed Payor Interest Rate Exchange Agreement Report
 Monthly Report for the Period May 18, 2021 through June 15, 2021**

Exhibit A1-D

**Details of the swap entered into with
 JPMorgan Chase Bank, N.A.**

Tranche:	1
Corresponding Series:	2019C
Insurer:	Unenhanced
Instrument:	7-Day
First Auction/Remarketing Date:	03/11/05
Swap Rate:	3.33550%

Maturity Date	Amortization
09/15/21	400,000
03/15/22	400,000
09/15/22	400,000
03/15/23	400,000
09/15/23	400,000
03/15/24	400,000
09/15/24	2,500,000
03/15/25	2,500,000
09/15/25	3,800,000
03/15/26	3,900,000
09/15/26	4,000,000
03/15/27	4,100,000
09/15/27	4,100,000
03/15/28	4,200,000
09/15/28	4,300,000
03/15/29	4,300,000
09/15/29	4,400,000
03/15/30	4,500,000
09/15/30	4,600,000
03/15/31	4,700,000
09/15/31	4,800,000
03/15/32	4,800,000
09/15/32	4,900,000
03/15/33	5,000,000
	\$ 77,800,000



DASNY

**City University System Consolidated Revenue Bonds, Series 2008C and 2008D
Fixed Payor Interest Rate Exchange Agreement Report
Monthly Report for the Period May 18, 2021 through June 15, 2021**

Exhibit B1

Monthly Floating Rate Payments Paid by Counterparty to Authority 4/10/03 - 6/15/21

Counterparty	Notional Amount	4/10/03- 5/17/21	5/18/21- 6/15/21
Citibank, N.A., New York	\$ 136,493,087.00 ⁽¹⁾⁽²⁾	\$ 52,601,686.63	\$ 7,475.21
Lehman Brothers Derivative Products Inc.	\$ - ⁽¹⁾⁽²⁾⁽³⁾	\$ 23,896,221.69	\$ -
Merrill Lynch Derivative Products AG	\$ 79,243,971.00 ⁽¹⁾⁽²⁾	\$ 30,543,835.42	\$ 4,339.89
UBS AG	\$ 79,243,971.00 ⁽¹⁾⁽²⁾	\$ 30,543,965.73	\$ 4,330.33

Monthly 35-Day Floating Rate Interest Payments to be Paid by Counterparty to Authority

Counterparty	Notional Amount	Start Date	End Date	Day Count	One- Month LIBOR	65% of LIBOR	Interest Payment
Citibank, N.A., New York	\$ 14,689,716.00	05/21/21	06/25/21	35	0.093%	0.06013%	\$858.76
	30,163,613.00	06/11/21	07/16/21	35	0.073%	0.04721%	\$1,384.47
	<u>\$ 44,853,329.00</u>						
Merrill Lynch Derivative Products AG	\$ 8,528,428.00	05/21/21	06/25/21	35	0.093%	0.06013%	\$498.57
	17,512,129.00	06/11/21	07/16/21	35	0.073%	0.04721%	\$803.78
	<u>\$ 26,040,557.00</u>						
UBS AG	\$ 8,528,428.00	05/21/21	06/25/21	35	0.093%	0.06013%	\$498.57
	17,512,129.00	06/11/21	07/16/21	35	0.073%	0.04721%	\$803.78
	<u>\$ 26,040,557.00</u>						

* The floating rate payments to be paid by the Counterparties to the Authority with respect to the swaps cannot be reported since the payments are made monthly, but the One-Month LIBOR rate is reset weekly.

⁽¹⁾ The City University System Consolidated Revenue Bonds, Series 2003-G Swaps were terminated on March 27, 2008 in the total notional amount of \$80,000,000. Final Counterparty payment paid on April 18, 2008.

⁽²⁾ The City University System Consolidated Revenue Bonds, Series 2003-A,B,C Swaps were terminated on August 14, 2008 in the total notional amount of \$292,025,000. Final Counterparty payment paid on August 28, 2008.

⁽³⁾ On September 23, 2008, the Authority terminated all Lehman Brothers Derivative Products Inc. Swaps for a total notional amount of \$124,421,879. Final counterparty payments received from Lehman Brothers on September 29, 2008.



City University System Consolidated Revenue Bonds, Series 2008C and 2008D
Fixed Payor Interest Rate Exchange Agreement Report
Monthly Report for the Period May 18, 2021 through June 15, 2021

Exhibit B2

Semiannual Fixed Interest Payments Paid by the Authority to Each Counterparty 4/10/03 - 6/15/21

Counterparty	Notional Amount (35-Day Tranche)	Interest Payments (07/01/03 - 6/15/21)	Notional Amount (7-Day Tranche)	Interest Payments (07/15/03 - 6/15/21)
Citibank, N.A., New York	\$ 44,853,329 ⁽¹⁾	\$ 56,628,565.12	\$ 91,639,758 ⁽¹⁾	\$ 91,115,426.42
Lehman Brothers Derivative Products Inc.	\$ - ⁽¹⁾⁽²⁾	\$ 17,100,693.36	\$ - ⁽¹⁾⁽²⁾	\$ 18,785,689.29
Merrill Lynch Derivative Products AG	\$ 26,040,557 ⁽¹⁾	\$ 32,876,923.24	\$ 53,203,414 ⁽¹⁾	\$ 52,899,008.32
UBS AG	\$ 26,040,557 ⁽¹⁾	\$ 32,876,923.24	\$ 53,203,414 ⁽¹⁾	\$ 52,899,008.32

Semiannual Fixed Interest Payments to be Paid by the Authority to Each Counterparty

Counterparty	Notional Amount	Fixed Interest Rate	Next Semi-Annual Period			
			7-Day Tranche	35-Day Tranche		
			Start Date:	01/15/21	01/01/21	01/22/21
			End Date:	07/15/21	07/01/21	07/01/21
			Day Count:	180	180	159
Citibank, N.A., New York	7-Day	\$91,639,758	3.36%	\$1,539,547.93		
	35-Day	\$30,163,613	3.36%			
		\$14,689,716	3.36%			\$447,628.02
Merrill Lynch Derivative Products AG	7-Day	\$53,203,414	3.36%	\$893,817.36		
	35-Day	\$17,512,129	3.36%			
		\$8,528,428	3.36%			\$259,879.99
UBS AG	7-Day	\$53,203,414	3.36%	\$893,817.36		
	35-Day	\$17,512,129	3.36%			
		\$8,528,428	3.36%			\$259,879.99

Semiannual Fixed Interest Payment Date 07/15/21 07/01/21 07/01/21

Note: Floating Rate periods adjust; Fixed Rate periods do not adjust; Floating day count is Actual/360; Fixed day count is 30/360; LIBOR reset is as of one business day prior to Period Start Date.

⁽¹⁾ The City University System Consolidated Revenue Bonds, Series 2003-A,B,C Swaps were terminated on August 14, 2008 in the total notional amount of \$292,025,000. Final payment to Counterparty paid on August 28, 2008.

⁽²⁾ On September 23, 2008, the Authority terminated all Lehman Brothers Derivative Products Inc. Swaps for a total notional amount of \$124,421,879. Final payment to Counterparty paid on September 29, 2008.



**Mental Health Facilities Improvement Revenue Bonds, Series 2003C-2 and Series 2003D-2
Fixed Payor Interest Rate Exchange Agreement Report
Monthly Report for the Period May 18, 2021 through June 15, 2021**

Monthly Floating Rate Interest Payments Paid by Counterparty to Authority

Counterparty	Notional Amount	7/15/03- 5/17/21	5/18/21- 6/15/21
JP Morgan Chase Bank, N.A. (Series 2003C-2)	\$ - ⁽⁴⁾	\$ 8,847,960.08	\$ -
(Series 2003D-2)	\$ - ^{(3) (4)}	\$ 32,694,998.37	\$ -
JP Morgan Chase Bank, N.A. ⁽²⁾	\$ - ⁽⁴⁾	\$ 22,323,322.28	\$ -
Goldman Sachs Mitsui Marine Derivative Products, L.P.	\$ 79,341,963.00 ⁽⁴⁾⁽⁵⁾	\$ 28,441,397.47	\$ 3,935.46
Morgan Stanley Capital Services Inc.	\$ 16,058,037.00 ⁽¹⁾	\$ 23,049,513.53	\$ 796.50

* First floating rate payment received from Counterparties on August 15, 2003. The floating rate payments to be paid by the Counterparties to the Authority with respect to the swaps cannot be reported since the payments are made monthly, but the One-Month LIBOR rate is reset weekly.

⁽¹⁾ On December 3, 2008, the Authority terminated a portion of the swap entered into with Morgan Stanley Capital Services Inc. in the total notional amount of \$149,700,000.

⁽²⁾ On May 26, 2009, Bear Stearns Financial Products Inc. merged with and into JPMorgan Chase Bank, National Association under the name of JPMorgan Chase Bank, National Association.

⁽³⁾ On June 24, 2009, the Authority terminated a portion of the 2003D-2 swap entered into with JPMorgan Chase Bank, N.A. in the total notional amount of \$208,900,000.

⁽⁴⁾ On March 4, 2010, the Authority fully terminated the remaining three JPMorgan Chase Bank, N.A. swaps, consisting of: \$72,500,000, Series 2003C-2; \$60,900,000, Series 2003D-2 and \$183,000,000, Series 2003D-2 in the total notional amount of \$316,400,000 and partially terminated the Goldman Sachs, Series 2003D-2 swap in the total notional amount of \$16,600,000.

⁽⁵⁾ On June 2, 2014, the Authority terminated a portion of the 2003D-2 swap entered into with Goldman Sachs Mitsui Marine Derivative Products, L.P. in the total notional amount of \$1,200,000.

**Mental Health Facilities Improvement Revenue Bonds, Series 2003C-2 and Series 2003D-2
Fixed Payor Interest Rate Exchange Agreement Report
Monthly Report for the Period May 18, 2021 through June 15, 2021**

Semiannual Fixed Interest Payments Paid by the Authority to Each Counterparty 7/15/03 - 6/15/21

Counterparty	Notional Amount	Interest Payments (7/15/03 - 6/15/21)
JP Morgan Chase Bank, N.A. (Series 2003C-2)	\$ - ⁽⁴⁾	\$ 13,650,541.67
(Series 2003D-2)	\$ - ^{(3) (4)}	\$ 47,708,104.67
JP Morgan Chase Bank, N.A. ⁽²⁾	\$ - ⁽⁴⁾	\$ 36,672,590.00
Goldman Sachs Mitsui Marine Derivative Products, L.P.	\$ 79,341,963 ⁽⁴⁾⁽⁵⁾	\$ 82,687,713.37
Morgan Stanley Capital Services Inc.	\$ 16,058,037 ⁽¹⁾	\$ 39,095,174.27

Semiannual Fixed Interest Payments to be Paid by the Authority to Each Counterparty

Counterparty	Notional Amount	Fixed Interest Rate	Next Full Semi-Annual Period	
			7-Day Tranche	
			Start Date:	02/15/21
			End Date:	08/15/21
			Day Count:	180
Goldman Sachs Mitsui Marine Derivative Products, L.P.	\$ 79,341,963	3.044%		\$1,207,584.68
Morgan Stanley Capital Services Inc.	\$ 16,058,037	3.044%		\$244,403.32

Semiannual Fixed Interest Payment Date

08/15/21

Note: Floating Rate periods adjust; Fixed Rate periods do not adjust; Floating day count is Actual/Actual; Fixed day count is 30/360; LIBOR reset is as of one business day prior to Period Start Date.

⁽¹⁾ On December 3, 2008, the Authority terminated a portion of the swap entered into with Morgan Stanley Capital Services Inc. in the total notional amount of \$149,700,000.

⁽²⁾ On May 26, 2009, Bear Stearns Financial Products Inc. merged with and into JPMorgan Chase Bank, National Association under the name of JPMorgan Chase Bank, National Association.

⁽³⁾ On June 24, 2009, the Authority terminated a portion of the 2003D-2 swap entered into with JPMorgan Chase Bank, N.A. in the total notional amount of \$208,900,000.

⁽⁴⁾ On March 4, 2010, the Authority fully terminated the remaining three JPMorgan Chase Bank, N.A. swaps, consisting of: \$72,500,000, Series 2003C-2; \$60,900,000, Series 2003D-2 and \$183,000,000, Series 2003D-2 in the total notional amount of \$316,400,000 and partially terminated the Goldman Sachs, Series 2003D-2 swap in the total notional amount of \$16,600,000.

⁽⁵⁾ On June 2, 2014, the Authority terminated a portion of the 2003D-2 swap entered into with Goldman Sachs in the total notional amount of \$1,200,000.

**Personal Income Tax Revenue Refunding Bonds (General Purpose), Series 2019C
Fixed Payor Interest Rate Exchange Agreement Report
Monthly Report for the Period May 18, 2021 through June 15, 2021**

Exhibit B1

Monthly Floating Rate Interest Payments Paid by the Counterparty to the Authority 10/16/19 - 6/15/21

Counterparty	Notional Amount	10/16/19 - 5/17/21	4/16/21 - 6/15/21
JPMorgan Chase Bank, N.A.	\$ 77,800,000	\$ 523,171.20	\$ 4,109.54

* First Floating Rate Payment received from Counterparty on November 15, 2019.

Exhibit B2

Semiannual Fixed Interest Payments Paid by the Authority to the Counterparty

Counterparty	Notional Amount	Interest Payments (10/16/19 - 6/15/21)
JPMorgan Chase Bank, N.A.	\$ 77,800,000	\$ 3,925,271.99

Semiannual Fixed Interest Payments to be Paid by the Authority to the Counterparty

Counterparty	Notional Amount	Fixed Interest Rate	Next Full Semi-Annual Period						
			7-Day Tranche						
JPMorgan Chase Bank, N. A.	\$ 77,800,000	3.33550%	<table border="1"> <tr> <td>Start Date:</td> <td>03/15/21</td> </tr> <tr> <td>End Date:</td> <td>09/15/21</td> </tr> <tr> <td>Day Count:</td> <td>180</td> </tr> </table>	Start Date:	03/15/21	End Date:	09/15/21	Day Count:	180
Start Date:	03/15/21								
End Date:	09/15/21								
Day Count:	180								
			\$ 1,297,509.50						

Semiannual Fixed Interest Payment Date

09/15/21

Note: Floating Rate periods adjust; Fixed Rate periods adjust; Floating day count is Actual/360; Fixed day count is 30/360; LIBOR reset is as of two business days prior to Period Start Date.



Fixed Payor Interest Rate Exchange Agreement Report
Monthly Mark-to-Market Valuations
Monthly Report for the Period May 18, 2021 through June 15, 2021

Exhibit C

Monthly Mark-to-Market				
Program / Counterparty	Notional Amount	Term of Swap	Swap Rate	Mark to Market*
City University System Consolidated Revenue Bonds, Series 2008C and 2008D				
Citibank, N.A., New York	\$ 136,493,087	07/01/31	3.360%	\$ (20,112,724)
Merrill Lynch Derivative Products AG	\$ 79,243,971	07/01/31	3.360%	(11,672,829)
UBS AG	\$ 79,243,971	07/01/31	3.360%	<u>(11,672,829)</u>
				\$ (43,458,382)
Mental Health Facilities Improvement Revenue Bonds, Series 2003C-2 and Series 2003D-2⁽⁹⁾				
Goldman Sachs Mitsui Marine Derivative Products, L.P. (Series 2003D-2)	\$ 79,341,963 ⁽⁹⁾⁽¹⁰⁾	02/15/31	3.044%	\$ (8,278,437)
Morgan Stanley Capital Services Inc. (Series 2003D-2)	\$ 16,058,037 ⁽⁵⁾	02/15/31	3.044%	<u>(1,676,768)</u>
				\$ (9,955,205)
Personal Income Tax Revenue Refunding Bonds (General Purpose), Series 2019C				
JPMorgan Chase Bank, N.A.	\$ 77,800,000	03/15/33	3.3355%	\$ (15,371,123)

⁽¹⁾ On September 23, 2008, the Authority terminated all City University, Series 2003 Swaps executed with Lehman Brothers for a total notional amount of \$124,421,879.

⁽²⁾ On September 23, 2008, the Authority terminated the Mental Health, Series 2003F Swap executed with Lehman Brothers for a total notional amount of \$119,450,000.

⁽³⁾ On September 23, 2008, the Authority terminated the Personal Income Tax, Series 2005C Swap executed with Lehman Brothers for a total notional amount of \$58,880,000.

⁽⁴⁾ On September 23, 2008, the Authority terminated the Upstate Community Colleges, Series 2005C Swap executed with Lehman Brothers for a total notional amount of \$54,080,000.

⁽⁵⁾ On December 3, 2008, the Authority terminated a portion of the swap entered into with Morgan Stanley Capital Services Inc. in the total notional amount of \$149,700,000.

⁽⁶⁾ On March 18, 2009, the Authority terminated the 3 Mental Health Services Facilities Improvement Revenue Bonds, Series 2003 F-2 Swaps entered into with Goldman Sachs Mitsui Marine Derivative Products, L.P., Merrill Lynch Capital Services, Inc. and UBS AG in the total notional amount of \$342,825,000.

⁽⁷⁾ On May 26, 2009, Bear Stearns Financial Products Inc. merged with and into JPMorgan Chase Bank, National Association under the name of JPMorgan Chase Bank, National Association.

⁽⁸⁾ On June 24, 2009, the Authority terminated a portion of the 2003D-2 swap entered into with JPMorgan Chase Bank, N.A. in the total notional amount of \$208,900,000.

⁽⁹⁾ On March 4, 2010, the Authority fully terminated the remaining three JPMorgan Chase Bank, N.A. swaps, consisting of: \$72,500,000, Series 2003C-2; \$60,900,000, Series 2003D-2 and \$183,000,000, Series 2003D-2 in the total notional amount of \$316,400,000 and partially terminated the Goldman Sachs, Series 2003D-2 swap in the total notional amount of \$16,600,000.

⁽¹⁰⁾ On June 2, 2014, the Authority terminated a portion of the swap entered into with Goldman Sachs Mitsui Marine Derivative Products, L.P. in the total notional amount of \$1,200,000.

* Values as of June 14, 2021.



**New York State Urban Development Corporation
d/b/a the Empire State Development (ESD)
May 31, 2021 Interest Rate Exchange Agreement Report**

Description of the transactions:

ESDC has entered into a total of twenty-two negotiated interest rate swaps totaling \$1.680 billion initial notional principal amount; only five of these swaps still remain outstanding. Terms and conditions of these interest rate swaps are described below.

Underlying Bond – Correctional & Youth Facilities Service Contract Revenue Bonds Series 2002B/2008A

Current notional amount is \$121.9 million.

On November 21, 2002 ESD entered into six negotiated floating-to-fixed interest rate swaps totaling \$1.0 billion initial notional principal amount with four counterparties, with amortization beginning in 2017 and ending on January 1, 2030. The maturity and amortization of these swaps correspond to the maturity and amortization of the underlying variable rate bond issue. In June 2008, three of the swaps (\$250 million), and a portion of a fourth swap (\$205 million), were terminated. In August 2008 a portion of a fifth swap (\$125 million) was also terminated. In May 2010, the remainder (\$45 million) of one of the swaps (which had \$205 million terminated in June 2008) was terminated, and a portion of a sixth swap (\$175 million) was terminated. These terminations occurred as a result of a fixed rate refunding of a corresponding portion of the 2002B/2008A bonds.

ESD receives from the counterparties monthly floating rate payments on the 1st day of each month (start date January 1, 2003). Floating rate interest payment calculation is:

$$\text{Notional amount} * 1 \text{ month USD LIBOR} * 65\% * \text{actual days} / 360$$

ESD pays fixed rate payments semiannually on January 1 and July 1 (start date July 1, 2003). Fixed interest payment calculation is:

$$\text{Notional amount} * \text{Fixed Swap Rate} * 30/360$$

Underlying Bond – PIT State Facilities and Equipment Refunding Series 2004 A-2

Swaps no longer outstanding.

On December 22, 2004 ESD entered into four negotiated fixed-to-floating interest rate swaps totaling \$300.4 million of initial notional principal amount, with amortization beginning in 2015 and ending on March 15, 2025. The maturity and amortization of these swaps correspond to the maturity and amortization of the underlying bond issue. In September 2008, the swap with Lehman Brothers was terminated (\$75.075 million) as a result of their bankruptcy filing. In September 2010, the other three swaps were terminated (\$225.310 million total).

ESD would have received from the counterparties fixed rate payments on the 15th day of March and September (start date September 15, 2014). Fixed rate interest payment calculation is:

$$\text{Notional amount} * \text{Fixed Swap Rate} * 30/360$$

ESD would have paid floating rate payments semiannually on March 15 and September 15 (start date September 15, 2014). Floating interest payment calculation is:

$$\text{Notional amount} * \text{weighted average USD-BMA Municipal Swap Index} * \text{Actual/Actual}$$

Underlying Bond – PIT State Facilities and Equipment Refunding Series 2004 A-3

Current notional amount is \$223.9 million.

On December 22, 2004 ESD entered into four negotiated floating-to-fixed interest rate swaps totaling \$298.6 million of initial notional principal amount, with amortization beginning in 2025 and ending on March 15, 2033. The maturity and amortization of these swaps correspond to the maturity and amortization of the underlying bond issue. In September 2008, the swap with Lehman Brothers was terminated (\$74.615 million) as a result of their bankruptcy filing.

ESD receives from the counterparties monthly floating rate payments on the 15th day of each month (start date January 15, 2005). Floating rate interest payment calculation is:

$$\text{Notional amount} * 1 \text{ month USD LIBOR} * 65\% * \text{Actual/Actual}$$

ESD pays fixed rate payments semiannually on March 15 and September 15 (start date March 15, 2005). Fixed interest payments calculation is:

$$\text{Notional amount} * \text{Fixed Swap Rate} * 30/360$$

Underlying Bond – PIT State Facilities and Equipment Series 2004 A-4

Swaps no longer outstanding.

On December 22, 2004 ESD entered into four negotiated fixed-to-floating interest rate swaps totaling \$50.9 million of initial notional principal amount, with amortization beginning in 2006 and ending on March 15, 2010. The maturity and amortization of these swaps correspond to the maturity and amortization of the underlying bond issue. In September 2008, the swap with Lehman Brothers was terminated (\$1.157 million) as a result of their bankruptcy filing.

ESD received from the counterparties fixed rate payments semiannually on March 15 and September 15 (start date March 15, 2005). Fixed interest payment calculation is:

$$\text{Notional amount} * \text{Fixed Swap Rate} * 30/360$$

ESD paid floating rate payments semiannually on March 15 and September 15 (start date March 15, 2005). Floating interest payment calculation is:

$$\text{Notional amount} * \text{weighted average USD-BMA Municipal Swap Index} * \text{Actual/Actual}$$

Underlying Bond – PIT Economic Development and Housing Series 2004 B-2

Swaps no longer outstanding.

On December 22, 2004 ESD entered into four negotiated fixed-to-floating interest rate swaps totaling \$30.5 million of initial notional principal amount, with amortization beginning in 2005 and ending on December 15, 2014. The maturity and amortization of these swaps correspond to the maturity and amortization of the underlying bond issue. In September 2008, the swap with Lehman Brothers was terminated (\$3.948 million notional as of that date) as a result of their bankruptcy filing. In September 2010, the other three swaps were terminated (\$3.341 million total notional as of that date).

ESD received from the counterparties fixed rate payments semiannually on June 15 and December 15 (start date June 15, 2005). Fixed interest payment calculation is:

$$\text{Notional amount} * \text{Fixed Swap Rate} * 30/360$$

ESD paid floating rate payments semiannually on June 15 and December 15 (start date June 15, 2005). Floating interest payment calculation is:

$$\text{Notional amount} * \text{weighted average USD-BMA Municipal Swap Index} * \text{Actual/Actual}$$

Description of counterparties & discussion of risks:

ESD has diversified its counterparty risk among four different counterparties (prior to various terminations referenced above, there originally were six counterparties). The credit ratings of each counterparty are shown below.

A material risk that exists in the swap agreements relating to underlying bonds which pay variable rates of interest is that the floating rate received on the swaps will not fully offset the floating rate on ESD's underlying bonds. Because these variable swap receipts are based on 65% of One-Month LIBOR, there is a significant possibility that this floating rate will not match the actual interest rates set in the tax-exempt market on ESD's bonds. Times when the mismatch may be out of favor to ESD are in very low interest rate environments and if major changes in the tax code were to occur that would cause tax-exempt floating-rate bonds to trade less favorably in comparison to taxable floating rate debt.

Each of the swaps where ESD pays a floating rate (based on the USD-BMA Municipal Swap Index) has been deemed to be an 'Excluded Agreement' under State Finance Law (Article 5-D). These swaps were related to series 2004-A2, 2004-A4 and 2004-B2 referenced above.

Counterparty	Method of Procurement	Credit Rating*	Collateral Posted
Morgan Stanley Capital Services Inc.	Negotiated	A1/BBB+/A	None
Citibank, N.A., New York	Negotiated	Aa3/A+/A+	None
Goldman Sachs Mitsui Marine Derivatives Products, L.P.	Negotiated	Aa2/AA-/na	None
UBS AG	Negotiated	Aa3/A+/AA-	None

*Moody's/S&P/Fitch

Costs and expenses:

ESD purchased swap credit enhancement for four of the swaps related to the underlying bond issue for Correctional and Youth Facilities Service Contract Revenue Bonds Series 2002B. Three of which are/were enhanced by AMBAC: Citibank for \$75 million (formerly \$250 million of which \$175 million was terminated), Goldman Sachs for \$250 Million (which was terminated), and Bear Stearns for \$100 million (which was terminated). One of the swaps was enhanced by CFIG (Bear Stearns for \$100 million) and was also terminated. The cost of the AMBAC credit enhancement was equivalent to 2.0 basis points in yield. The cost of the CFIG credit enhancement was equivalent to 1.6 basis points in yield. These cost differentials are directly reflected in the fixed swap rates that were achieved. Additionally, the fixed rate on the unenhanced Morgan Stanley swap (original notional \$250 million of which \$125 million was terminated) is equivalent to the fixed swap rate on the AMBAC-enhanced swap because Morgan Stanley was paid an upfront fee of \$622,000 at the time the swap was executed which equals the present value of 2.0 basis points in yield.

The other swaps do not have any credit enhancement.

Marked-to-market valuation, applicable rates utilized, payments required to be paid and received

See attached.

**New York State Urban Development Corporation
d/b/a the Empire State Development Corporation (ESDC)
Interest Rate Exchange Agreement Report
Correctional & Youth Service Contract Rev. Bonds 2002B/2008A
5/31/21**

**Monthly Floating Rate Interest Payments
(upto six months shown here)**

	Notional Amount (a)
Monthly counterparty payments to ESDC:	
Morgan Stanley Capital Services Inc.	\$76,175,000.00
Citibank, N.A.	45,735,000.00
TOTAL	\$121,910,000.00
Monthly Floating Rate Interest Payment Date	

2/1/2021	3/1/2021	3/1/2021	4/1/2021	4/1/2021	5/3/2021	5/3/2021	6/1/2021	6/1/2021	7/1/2021
Day Count	28	Day Count	31	Day Count	32	Day Count	29	Day Count	30
LIBOR	0.12288%	LIBOR	0.11513%	LIBOR	0.11513%	LIBOR	0.11013%	LIBOR	0.09213%
65%	0.07987%	65%	0.07483%	65%	0.07483%	65%	0.07158%	65%	0.05988%
	\$4,732.08		\$4,908.48		\$5,066.82		\$4,392.38		\$3,801.13
	\$2,841.11		\$2,947.02		\$3,042.09		\$2,637.16		\$2,282.18
	\$7,573.18		\$7,855.51		\$8,108.91		\$7,029.53		\$6,083.31
	3/1/2021		4/1/2021		5/3/2021		6/1/2021		7/1/2021

(a) Notional is as of 1/1/21

Semiannual Fixed Interest Payments

	Notional Amount (a)	Fixed Interest Rates
Semiannual ESDC Payments to:		
Morgan Stanley Capital Services Inc.	\$76,175,000.00	3.578%
Citibank, N.A.	45,735,000.00	3.578%
TOTAL	\$121,910,000.00	
Semiannual Fixed Interest Payment Date		

1/1/2021	7/1/2021
Day Count	180
\$1,362,770.75	
818,199.15	
\$2,180,969.90	
7/1/2021	

(a) Notional is as of 1/1/21

Notes:

In June 2008 Bear Stearns swaps totalling \$250 million and Goldman Sachs swaps totalling \$205 million were terminated.
In August 2008 Morgan Stanley swaps totalling \$125 million were terminated.
In May 2010 Citi swaps totalling \$175 million and Goldman Sachs swaps totalling \$45 million were terminated.

**New York State Urban Development Corporation
d/b/a the Empire State Development Corporation (ESDC)
Interest Rate Exchange Agreement Report
Personal Income Tax Revenue Bonds 2004-A3
5/31/21**

**Monthly Floating Rate Interest Payments
(up to six months shown here)**

	Notional Amount	1/15/2021 Day Count LIBOR 65%	2/15/2021 31 0.12888% 0.08377%	2/15/2021 Day Count LIBOR 65%	3/15/2021 28 0.10738% 0.06980%	3/15/2021 Day Count LIBOR 65%	4/15/2021 31 0.10613% 0.06898%	4/15/2021 Day Count LIBOR 65%	5/15/2021 30 0.11563% 0.07516%	5/15/2021 Day Count LIBOR 65%	6/15/2021 31 0.09750% 0.06338%
Monthly counterparty payments to ESDC:											
Goldman Sachs Mitsui Marine Deriv. Prod., L.P.	\$74,705,000.00	\$5,315.05		\$4,000.09		\$4,376.65		\$4,614.93		\$4,021.34	
UBS AG	74,615,000.00	\$5,308.64		\$3,995.28		\$4,371.38		\$4,609.37		\$4,016.49	
Citibank, N.A.	74,615,000.00	\$5,308.64		\$3,995.28		\$4,371.38		\$4,609.37		\$4,016.49	
TOTAL	\$223,935,000.00	\$15,932.33		\$11,990.65		\$13,119.40		\$13,833.66		\$12,054.33	
Monthly Floating Rate Interest Payment Date		2/15/2021		3/15/2021		4/15/2021		5/15/2021		6/15/2021	

Semiannual Fixed Interest Payments

	Notional Amount	Fixed Interest Rates	9/15/2020 Day Count	3/15/2021 180
Semiannual ESDC Payments to:				
Goldman Sachs Mitsui Marine Deriv. Prod., L.P.	\$74,705,000.00	3.490%	\$1,303,602.25	
UBS AG	74,615,000.00	3.490%	1,302,031.75	
Citibank, N.A.	74,615,000.00	3.490%	1,302,031.75	
TOTAL	\$223,935,000.00		\$3,907,665.75	
Semiannual Fixed Interest Payment Date			9/15/2020	

Notes:
 --The swap with Lehman Brothers Derivative Products was terminated effective 9/23/08 (notional amount \$74,615,000.00, Sub-Series C).
 --G.S. Sub-Series A
 --CITI Sub-Series B
 --UBS Sub-Series D

ESDC Swaps Mark-to-Market Report
Correctional & Youth Service Contract Revenue Bonds 2002B/2008A
ESDC Pays Fixed

Values as of 5/31/21

Swap Details			Dealer Reports		
<u>Counterparty</u>	<u>Current Notional</u>	<u>Swap Fixed Rate</u>	<u>Value</u>	<u>Accrual</u>	<u>Total MTM</u>
Citibank N.A.	45,735,000	3.578%	n/a	n/a	5,457,417
Morgan Stanley Capital Services	76,175,000	3.578%	n/a	n/a	9,095,680
TOTAL ALL COUNTERPARTIES	121,910,000				14,553,097

Insurance:

Morgan Stanley: Uninsured

Citibank: AMBAC-insured

Notes: - Values are positive or negative from the dealer's perspective

- In June 2008 Bear Stearns swaps totalling \$250 million and Goldman Sachs swaps totalling \$205 million were terminated
- In August 2008 Morgan Stanley swaps totalling \$125 million were terminated
- In May 2010 Citi swaps totalling \$175 million and Goldman Sachs swaps totalling \$45 million were terminated.

ESDC Swaps Mark-to-Market Report
Personal Income Tax Revenue Bonds Series 2004 A3
ESDC Pays Fixed

Values as of 5/31/21

Swap Details			Dealer Reports		
Counterparty	Current Notional	Fixed Rate	Value	Accrual	Total MTM
Goldman Sachs Mitsui Marine Derivative Products, L.P.	74,705,000	3.490%	n/a	n/a	15,908,604
UBS AG	74,615,000	3.490%	n/a	n/a	n/a
Citibank N.A.	74,615,000	3.490%	n/a	n/a	15,882,097
TOTAL ALL COUNTERPARTIES	223,935,000				31,790,701 (a)

(a) UBS not included above - they no longer provide monthly marks.

Notes:

- Values are positive or negative from the dealer's perspective
- The swap with Lehman Brothers Derivative Products was terminated effective 9/23/08 (notional amount \$74,615,000.00).



Homes and Community Renewal

ANDREW M. CUOMO
Governor

RUTHANNE VISNAUSKAS
Commissioner/CEO

June 15, 2021

The Honorable Thomas P. Di Napoli,
State Comptroller
Office of the State Comptroller
110 State Street, 15th Floor
Albany, NY 12236

The Honorable Liz Krueger
Chairperson
Senate Finance Committee
Legislative Office Building, State Capitol- Room 808
Albany, NY 12247

Honorable Helene E. Weinstein, Chair
NYS Assembly Way & Means Committee
LOB 711-A
Albany, NY 12248

Mr. Robert Mujica, Budget Director
Division of Budget
State Capitol, Room 113
Albany, NY 12224

Pursuant to the provisions of Article 5-D of the State Finance Law, the New York State Housing Finance Agency is required to report monthly on its State interest rate swaps. In keeping with the requirements of Article 5-D, the New York State Housing Finance Agency reports as follows in regard to its two interest rate swaps as of June 15, 2021.

Interest Rate Swap Descriptions and Terms:

On August 28, 2003, HFA entered into two negotiated synthetic fixed rate swaps with Bear Stearns Financial Products Inc. and with J.P. Morgan Chase Bank, each with an initial notional principal of \$88,750,000, amortizing beginning in 2013 and ending on the date September 15, 2021. Together, the maturity and amortization of these two swaps correspond to the maturity and amortization of the underlying New York State Housing Finance Agency Service Contract Revenue Bonds Series 2003 Series L & M.

HFA receives from the counterparty monthly floating interest rate payments on the 15th day of each month starting September 15, 2003. Floating rate interest payment calculation is:

$$\text{Notional amount} * 1 \text{ month USD LIBOR} * 65\% * \text{actual days} / 360$$

HFA pays fixed interest rate payments semiannually on March 15 and September 15 starting March 15, 2004. Fixed interest payment calculation is:

$$\text{Notional amount} * \text{Fixed Swap Rate} * 30/360$$

Description of counterparties:

Counterparty	Current Notional Amount	Fixed Swap Rate	Method of Procurement	Credit Rating*	Collateral Posted	Credit Enhancements
JPMorgan Chase Bank	\$950,000	3.6555%	Negotiated	Aa2/A+/AA	None	None
	950,000	3.6600%	Negotiated	" "	None	None

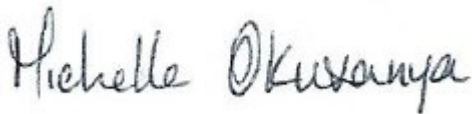
*Moody's/S&P/Fitch

Risk Assessment

The Agency attempted to diversify counterparty risk by entering into Agreements with two different counterparties, Bear Stearns and JP Morgan Chase, which are now, however, considered to be one entity. The risk of termination due to a failure to perform by the counterparty is viewed to be remote by virtue of JP Morgan's high credit ratings. HFA will continue to monitor the credit ratings in order to be prepared to take appropriate action in the event of a credit weakening. Basis risk, or the risk that the floating rate on the synthetic fixed rate swaps will not fully offset the floating rate on HFA's underlying bonds has also been identified as a material risk. Because these swaps are based on 65% of One-Month LIBOR, there is a significant possibility that this floating rate will not match the actual interest rates set in the tax-exempt market on HFA's bonds. Times when the mismatch may be out of favor to the Agency are in very low interest rate environments like the current period and if major changes in the tax code were to occur that would cause tax-exempt floating-rate bonds to trade less favorably in comparison to taxable floating rate debt. However, the Agency expects that over the term of the swap, the floating rate will tend to match the rate on the bonds.

Marked-to-Market valuation - See Attached

Payments Required to be Paid/Received – See Attached



Authorized Signer

Cc: Sheila Robinson

Exhibit A

**New York State Housing Finance Agency
June 15, 2021 Interest Rate Exchange Agreement Report**

I. Synthetic Fixed Rate Swaps

Monthly Floating Rate Interest Payments Due to NYSHFA

Current Period: 6/15/2021 - 7/15/2021
of Days in Period: 30
LIBOR: 0.072880%
65% of LIBOR: 0.047372%

<u>Counterparty</u>	<u>Current Notional Amount</u>	<u>6/15/2021</u>
JPMorgan Chase Bank	950,000.00	37.50
	950,000.00	37.50
Total	<u>1,900,000.00</u>	<u>75.00</u>

Semi-Annual Fixed Interest Payments to Counterparties

Counterparty: JPMorgan Chase Bank

<u>Current Period</u>	<u>Fixed Rate</u>	<u>Current Notional Amount</u>	<u>Payment Due 9/15/2021</u>
3/15/21-9/15/21	3.6600%	950,000.00	17,481.58
3/15/21-9/15/21	3.6560%	950,000.00	17,462.48
Total		<u>\$ 1,900,000.00</u>	<u>\$34,944.06</u>

**New York State Division of Budget
Swaps Associated With VRDBs
Summary**

Issuer	Series	Counterparty	Current Notional (USD)	Trade Date	Effective Date	Termination Date	Existing Rate	Current Mid-Market Rate	MTM (mid) as of 5/28/2021	
HFA										
	SERV 2003L	JP Morgan	950,000	8/13/2003	8/28/2003	9/15/2021	3.660%	0.060%	17,196.35	
	SERV 2003M	JP Morgan	950,000	8/13/2003	8/28/2003	9/15/2021	3.656%	0.060%	17,174.97	
			1,900,000							34,371.32

Positive MTM signifies amount owed by the State to the swap counterparty