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# 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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- A. Consolidated Swaps Report - Historical Mark-to-Market Information

\*On December 9, 2021, DASNY terminated all of its remaining swaps outstanding, as part of a bond sale refunding that closed on December 17, 2021. At this time, there are no other swaps outstanding. The following chart has been preserved for its historical data.

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)											
							Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
DASNY	Mental Health Services Revenue Bonds (2003D-2)	Goldman Sachs	\$0	7/15/2003	2/15/2031	3.0440%	\$10,046,015	\$9,928,830	\$7,947,097	\$8,002,028	\$8,121,205	\$8,278,437	\$8,327,520	\$8,405,661	\$7,230,787	\$6,863,461	\$6,547,949	\$0
ESDC	ESDC Personal Income Tax bonds	Goldman Sachs	\$0	12/22/2004	3/15/2033	3.4900%	\$19,363,961	\$18,611,852	\$17,030,343	\$14,815,152	\$15,487,952	\$15,908,604	\$16,297,795	\$17,041,036	\$16,867,976	\$14,744,275	\$0	\$0
	Goldman Sachs		\$0				\$29,409,976	\$28,540,682	\$24,977,440	\$22,817,180	\$23,609,157	\$24,187,041	\$24,625,315	\$25,446,697	\$24,098,763	\$21,607,736	\$6,547,949	\$0
ESDC	Correctional Facilities Service Contract Bonds	Citibank N.A.	\$0	11/21/2002	1/1/2030	3.5780%	\$6,727,759	\$5,703,967	\$5,392,209	\$5,257,212	\$5,377,572	\$5,457,417	\$5,449,525	\$4,794,024	\$4,761,078	\$4,612,332	\$0	\$0
DASNY	CUNY Consolidated Revenue Bonds	Citibank N.A.	\$0	4/10/2003	7/1/2031	3.3600%	\$23,167,150	\$20,709,175	\$19,302,537	\$19,439,138	\$19,714,418	\$20,112,724	\$19,587,291	\$18,241,585	\$18,309,654	\$17,419,745	\$16,692,343	\$0
ESDC	ESDC Personal Income Tax bonds	Citibank N.A.	\$0	12/22/2004	3/15/2033	3.4900%	\$19,464,367	\$18,714,092	\$17,138,472	\$14,921,872	\$15,585,324	\$15,882,097	\$16,384,177	\$17,136,794	\$16,970,048	\$14,840,119	\$0	\$0
	Citibank N.A.		\$0				\$49,359,276	\$45,127,234	\$41,833,218	\$39,618,222	\$40,677,314	\$41,452,238	\$41,420,993	\$40,172,403	\$40,040,780	\$36,872,196	\$16,692,343	\$0
ESDC	Correctional Facilities Service Contract Bonds	Morgan Stanley Capital Services	\$0	11/21/2002	1/1/2030	3.5780%	\$11,214,827	\$9,506,009	\$8,990,413	\$8,760,945	\$8,960,870	\$9,095,680	\$9,082,668	\$7,988,474	\$7,936,351	\$7,694,791	\$0	\$0
DASNY	Mental Health Services Revenue Bonds (2003D-2)	Morgan Stanley Capital Services	\$0	7/15/2003	2/15/2031	3.0440%	\$2,031,085	\$2,005,836	\$1,612,528	\$1,622,778	\$1,645,893	\$1,676,768	\$1,685,921	\$1,700,951	\$1,467,554	\$1,392,453	\$1,327,953	\$0
	Morgan Stanley Capital Services		\$0				\$13,245,912	\$11,511,845	\$10,602,941	\$10,383,723	\$10,606,763	\$10,772,448	\$10,768,589	\$9,689,425	\$9,403,905	\$9,087,244	\$1,327,953	\$0
HFA	Housing SCR Bonds	JP Morgan	\$0	8/28/2003	9/15/2021	3.6555%	\$61,578	\$77,732	\$78,011	\$16,975	\$17,030	\$17,175	\$17,215	\$17,260	\$0	\$0	\$0	\$0
HFA	Housing SCR Bonds	JP Morgan (3)	\$0	8/28/2003	9/15/2021	3.6600%	\$61,646	\$77,828	\$78,107	\$16,996	\$17,052	\$17,196	\$17,237	\$17,281	\$0	\$0	\$0	\$0
DASNY	Personal Income Tax Revenue Bonds	JP Morgan (4)	\$0	10/30/2019	3/15/2033	3.3355%	\$17,715,206	\$17,250,830	\$15,787,459	\$14,641,819	\$14,863,680	\$15,371,123	\$15,806,836	\$16,044,110	\$16,098,844	\$13,930,098	\$13,417,779	\$0
	JP Morgan		\$0				\$17,838,430	\$17,406,390	\$15,943,577	\$14,675,790	\$14,897,762	\$15,405,494	\$15,841,288	\$16,078,651	\$16,098,844	\$13,930,098	\$13,417,779	\$0
DASNY	CUNY Consolidated Revenue Bonds	UBS AG	\$0	4/10/2003	7/1/2031	3.3600%	\$13,447,513	\$12,020,143	\$11,201,674	\$11,281,129	\$11,441,253	\$11,672,829	\$11,367,905	\$10,586,741	\$10,626,297	\$10,108,661	\$9,685,854	\$0
ESDC	ESDC Personal Income Tax bonds	UBS AG (5)	\$0	12/22/2004	3/15/2033	3.4900%	\$19,464,367	\$18,714,092	\$17,138,472	\$14,921,872	\$15,585,324	\$15,882,097	\$16,384,177	\$17,136,794	\$16,970,048	\$14,840,119	\$0	\$0
	UBS Paine Webber		\$0				\$32,911,880	\$30,734,235	\$28,340,146	\$26,203,001	\$27,026,577	\$27,554,926	\$27,752,082	\$27,723,535	\$27,596,345	\$24,948,780	\$9,685,854	\$0
DASNY	CUNY Consolidated Revenue Bonds	Merrill Lynch Derivative Products AG	\$0	4/10/2003	7/1/2031	3.3600%	\$13,447,513	\$12,020,143	\$11,201,674	\$11,281,129	\$11,441,253	\$11,672,829	\$11,367,905	\$10,586,741	\$10,626,297	\$10,108,661	\$9,685,854	\$0
TOTAL			\$0				\$156,212,987	\$145,340,529	\$132,898,996	\$124,979,045	\$128,258,826	\$131,044,976	\$131,776,172	\$129,697,452	\$127,864,934	\$116,554,715	\$57,357,732	\$0

(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.