

**Hedging Derivative Instruments**  
**Pay-Fixed, Receive-Variable Swaps**

Associated Bond Issue	Counterparty	Notional Amounts (in thousands)	Effective Date	Swap Fixed Rate Paid	Variable Rate Received	Variable Swap Rate as of 3/31/21 % of LIBOR <sup>(3)</sup>	Variable Debt Interest Rate as of 3/31/21	Termination Date	Swap Insurer <sup>(4)</sup>
CUNY <sup>(1)</sup> 5th Res Series 2008C	Citibank	30,154	4/10/03	3.3600%	65% of LIBOR	7.48300%	0.0500%	1/1/25	FGIC
CUNY 5th Res Series 2008C	Merrill	17,507	4/10/03	3.3600	65% of LIBOR	0.07483	0.0500	1/1/25	FGIC
CUNY 5th Res Series 2008C	UBS	10,143	4/10/03	3.3600	65% of LIBOR	0.07483	0.0500	1/1/25	FGIC
CUNY 5th Res Series 2008D	UBS	7,363	4/10/03	3.3600	65% of LIBOR	0.07483	0.0500	1/1/25	FGIC
CUNY 5th Res Series 2008C	Citibank	13,969	4/10/03	3.3600	65% of LIBOR	0.07053	0.0500	1/1/31	AMBAC
CUNY 5th Res Series 2008C	Merrill	8,110	4/10/03	3.3600	65% of LIBOR	0.07053	0.0500	1/1/31	AMBAC
CUNY 5th Res Series 2008C	UBS	8,110	4/10/03	3.3600	65% of LIBOR	0.07053	0.0500	1/1/31	AMBAC
CUNY 5th Res Series 2008C	Citibank	14,644	4/10/03	3.3600	65% of LIBOR	0.07093	0.0500	7/1/31	AMBAC
CUNY 5th Res Series 2008C	Merrill	8,502	4/10/03	3.3600	65% of LIBOR	0.07093	0.0500	7/1/31	AMBAC
CUNY 5th Res Series 2008C	UBS	8,502	4/10/03	3.3600	65% of LIBOR	0.07093	0.0500	7/1/31	AMBAC
CUNY 5th Res Series 2008C	Citibank	14,644	4/10/03	3.3600	65% of LIBOR	0.06971	0.0500	7/1/31	AMBAC
CUNY 5th Res Series 2008C	Merrill	8,502	4/10/03	3.3600	65% of LIBOR	0.06971	0.0500	7/1/31	AMBAC
CUNY 5th Res Series 2008C	UBS	8,502	4/10/03	3.3600	65% of LIBOR	0.06971	0.0500	7/1/31	AMBAC
CUNY 5th Res Series 2008C	Citibank	14,690	4/10/03	3.3600	65% of LIBOR	0.06890	0.0500	7/1/31	AMBAC
CUNY 5th Res Series 2008C	Merrill	8,528	4/10/03	3.3600	65% of LIBOR	0.06890	0.0500	7/1/31	AMBAC
CUNY 5th Res Series 2008C	UBS	8,528	4/10/03	3.3600	65% of LIBOR	0.06890	0.0500	7/1/31	AMBAC
CUNY 5th Res Series 2008D	Citibank	30,164	4/10/03	3.3600	65% of LIBOR	0.07483	0.0500	1/1/25	FGIC
CUNY 5th Res Series 2008D	Merrill	17,512	4/10/03	3.3600	65% of LIBOR	0.07483	0.0500	1/1/25	FGIC
CUNY 5th Res Series 2008D	UBS	17,512	4/10/03	3.3600	65% of LIBOR	0.07483	0.0500	1/1/25	FGIC
CUNY 5th Res Series 2008D	Citibank	18,228	4/10/03	3.3600	65% of LIBOR	0.07166	0.0500	1/1/31	CIFGNA
CUNY 5th Res Series 2008D	Merrill	10,582	4/10/03	3.3600	65% of LIBOR	0.07166	0.0500	1/1/31	CIFGNA
CUNY 5th Res Series 2008D	UBS	10,582	4/10/03	3.3600	65% of LIBOR	0.07166	0.0500	1/1/31	CIFGNA
<b>Total CUNY <sup>(2)</sup></b>		<b>294,981</b>							
Mental Health 2003D-2	Goldman	79,342	7/15/03	3.0440	65% of LIBOR	0.07166	0.05 <sup>(5)</sup>	2/15/31	None
Mental Health 2003D-2	Morgan Stanley	16,058	7/15/03	3.0440	65% of LIBOR	0.07166	0.05 <sup>(5)</sup>	2/15/31	None
<b>Total Mental Health</b>		<b>95,400</b>							
State Personal Income Tax 2019C NYS Housing Finance Agency	JP Morgan	77,800	3/10/05	3.33550	65% of LIBOR	0.06890	0.06	3/15/33	None
Court Facilities (The City of New York Issue), Series 2005B	JP Morgan	44,820	6/15/05	3.0170%	64.3% of LIBOR	0.07403	0.73	5/15/39	None
Court Facilities (The City of New York Issue), Series 2005B	Goldman	80,680	6/15/05	3.0170%	64.3% of LIBOR	0.07403	0.73	5/15/39	None
<b>Total Court Facilities</b>		<b>125,500</b>							
<b>Total</b>		<b>593,681</b>							

**Legend:**

(1) City University of New York

(2) The original bonds associated with the CUNY interest rate swaps were refunded 12/11/08.

These interest rate swaps are now linked to the refunding bonds, Series 2008C and Series 2008D.

(3) London Interbank Offered Rate Municipal Swap Index

(4) Counterparty and Swap Insurer Credit Ratings

(5) Variable debt interest rate varies by sub-series. The rate reflected above represents the weighted average rate for all sub-series within the bond series.

**NOTE: The swap is insured if the bond issue is insured. Insurance reduced as it amortizes.**

<b><u>Counterparties</u></b>	<b><u>Credit Ratings</u></b> <sup>(4)</sup>		
	<b><u>As of March 31, 2021</u></b>		
	<b><u>Moody's</u></b>	<b><u>S&amp;P</u></b>	<b><u>Fitch</u></b>
Citibank, N.A., New York	Aa3	A+	A+
Goldman Sachs Mitsui Marine Derivative Products, L.P.	Aa2	AA-	NA
JPMorgan Chase Bank	Aa2	A+	AA
Merrill Lynch Derivative Products AG	Aa3	AA	NR
Morgan Stanley Capital Services Inc.	A1	BBB+	A
UBS AG	Aa3	A+	AA-
<b><u>Swap Insurers</u></b>			
AMBAC	NA	NA	NA
CIFGNA	NA	NA	NA
FGIC	NA	NA	NA