



MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *Ellen Duffy*
SUBJECT: Debt Report as of December 31, 2020
DATE: JANUARY 19, 2021

Attached please find the Corporation's Debt Report as of December 31, 2020.

The last debt report presented to the Audit Committee was as of October 31, 2020. During this time, the Corporation issued three series of Open Resolution Bonds totaling \$532.95 million and two series of Housing Impact Bonds in the amount of \$289.07 million.

There were bond redemptions in two series of Open Resolution bonds in the amount of 236.3 million and two stand-alone bond series in the amount of \$10 million.

The Corporation's debt outstanding as of December 31, 2020 is approximately \$13.5 billion. The Corporation's statutory debt capacity is \$15.5 billion.

HDC Debt -- Monthly Report of December 31, 2020

Total HDC Debt

Outstanding Principal	Open Resolution		New Issue Bond Program		Stand-Alone Bonds		MF Secured Resolution		MF Pass-Thru Resolution		Housing Impact Bonds		Total HDC Bonds	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Fixed Rate	7,053,055.00	80.10%	143,190,000	100%	1,732,122,263 (1)	47.17%	74,195,000	65%	61,246,402	100%	664,065,000.00	100.00%	9,723,873,654.77	72.28%
Var-Term	381,330,000	4.33%	-	0%	83,240,000	2.27%	69,177	0%	-	0%	-	0%	1,464,570,000.00	3.45%
Var-Index (2)	1,024,700,000	11.60%	-	0%	23,699,800 (3)	0.65%	39,825,000	35%	-	0%	-	0%	1,085,524,800.00	8.07%
VRDO	348,780,000	3.96%	-	0%	1,832,755,000	49.91%	-	0%	-	0%	-	0%	2,181,535,000.00	16.21%
Total	8,804,865,000	100%	143,190,000	100%	3,672,117,053	100.00%	114,020,000	100%	61,246,402	100%	664,065,000.00	100.00%	13,459,503,454.77	100.00%

Draw Down Bond Allocations Government Debt Obligation Allocation Statutory Limit Remaining Capacity

15,500,000,000.00 2,466,000.00 2,000,013,448.18

Open Variable Rate Exposure

Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	Rate Reset Period/ Index	Tax Status	Bond Rate	Bond Interest Due	Avg. Loan Rate	Mortgage Interest Due	Loan Spread	Average Asset Parity Ratio	(6)
Var-Index	35,055,000	12,607,387	184,371	2034	Quarterly/3 M FHLLB Rate + 30 bps	Taxable	0.41%	35,681	6.48%	204,372	168,791 (5)	204.372	168,791 (5)
2002 C	80,975,000	28,765,813	2,921,053	2037	Quarterly/3 M FHLLB Rate + 30 bps	Taxable	0.41%	82,190	2.75%	198,025	115,839 (5)	198,025	115,839 (5)
2008 E	66,155,000	54,066,379	10,410,641	2041	Quarterly/3 M FHLLB Rate + 30 bps	Taxable	0.41%	69,177	4.75%	641,792	572,614	641,792	572,614
2008 F	28,600,000	43,228,598	1,398,799	2043	Quarterly/3 M LIBOR + 61 bps	Taxable	0.82%	58,943	5.66%	612,202	553,259	612,202	553,259
2008 J	66,555,000	75,714,366	9,888,431	2043	Quarterly/3 M LIBOR + 61 bps	Taxable	0.82%	137,167	3.91%	740,297	603,131	740,297	603,131
2009 I-2	21,780,000	2,418,481	750,000	2039	Quarterly/3 M LIBOR + 48 bps	Taxable	0.69%	37,809	6.30%	38,091	282	38,091	282
2009 H	22,570,000	26,605,623	2,234,338	2040	Quarterly/3 M LIBOR + 54 bps	Taxable	0.75%	42,966	2.60%	172,730	130,164	172,730	130,164
2011 F-2	30,680,000	99,675,252	4,147,751	2040	Quarterly/3 M LIBOR + 48 bps	Taxable	0.69%	53,276	2.51%	625,188	571,912	625,188	571,912
2011 F-3	10,820,000	28,814,221	2,977,716	2040	Quarterly/3 M LIBOR + 48 bps	Taxable	0.69%	18,763	3.23%	237,119	218,336	237,119	218,336
2013 D-2	55,000,000	191,246,311	1,859,704	2038	Quarterly/3 M LIBOR + 65 bps	Taxable	0.66%	118,652	1.85%	684,428	765,576	684,428	765,576
2014 B-2	50,000,000	121,866,048	447,566	2033	Quarterly/3 M LIBOR + 49 bps	Taxable	0.70%	88,048	1.31%	389,118	311,070	389,118	311,070
2014 D-2	38,000,000	44,584,890	9,225,717	2037	Quarterly/3 M LIBOR + 49 bps	Taxable	0.70%	66,916	3.25%	361,974	295,057	361,974	295,057
2014 H-2	50,000,000	48,581,650	2,872,227	2044	Quarterly/3 M LIBOR + 47 bps	Taxable	0.66%	85,648	4.92%	597,105	511,557	597,105	511,557
2015 B-2	33,000,000	46,849,445	12,333,791	2044	Quarterly/3 M LIBOR + 40 bps	Taxable	0.61%	50,686	2.47%	289,553	238,867	289,553	238,867
2016 G-2	78,000,000	131,727,535	2,064,693	2045	Quarterly/3 M LIBOR + 51 bps	Taxable	0.72%	141,254	3.83%	1,261,159	1,119,905	1,261,159	1,119,905
2017 B-2	61,500,000	73,209,530	1,171,935	2021	Quarterly/3 M LIBOR + 43 bps	Taxable	0.64%	99,073	5.02%	916,267	819,194	916,267	819,194
2018 B-2 (HDC Portion)-330	5,980,000	2,119,739,423	9,78,592	2046	Quarterly/3 M LIBOR + 45 bps	Taxable	0.66%	9,932	5.00%	2,746,743	2,736,810	2,746,743	2,736,810
2018 B-2 (NYC Portion)-030	94,020,000	389,234,647	- (4)	2046	Quarterly/3 M LIBOR + 45 bps	Taxable	0.66%	156,163	0.92%	895,240	739,077	895,240	739,077
Total	830,700,000	1,638,965,508	63,410,516					1,351,964		11,823,403	10,471,439		

Var-Index	2016 J-1	2016 J-2	Total
161,500,000	29,500,000	191,000,000	

VRDO Pass-Through	2017 C-4	2017 G-3	Total
57,830,000	85,950,000	143,780,000	

Mini-Open Variable Rate Exposure	2017 A-2	Total
39,825,000	28,456,174	39,825,000

HDC Short-Term Assets Hedge Ratio: Short-Term Assets/Variable Debt

2020 Volume Cap	NYS 2019 Carryforward Allocation	NYC Allocation - January	NYC Allocation - July	NYC Allocation - Fall
73,644,960	293,956,180	250,000,000	172,000,000	

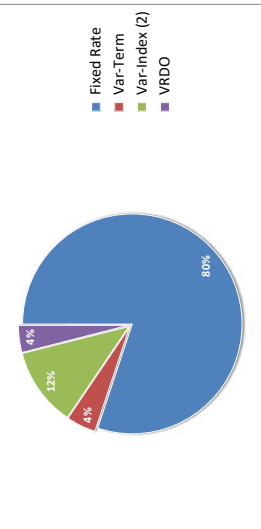
Used to debit Balance Available 12/31/20 1,140

789,600,000

Notes

- Includes Debt Obligation issued pursuant to a Funding Loan Agreement.
- Includes 2016 J-1 in an amount of \$100,000,000 which has been waived off from the Open Resolution.
- Includes 2016 J-2 in an amount of \$29,500,000 which has been waived off from the Open Resolution.
- The 2016 B-2 Series B-1 contains a pro-rata balance rolling out the portion attributable to 2016 Series B-1.
- Prepayments in this section have been recorded in other securitizations.
- Asset parity ratio is calculated using all cash based assets underlying this series.
- The bond is structured as a pass-thru deal and the borrower is responsible for the bond interest, which is fully capitalized.
- Includes only those assets for which HDC retains the earnings.

Open Reso Bonds



Rates of the Index Floating Bonds:

Index	Rate
3 M FHLLB Swap Rate	0.101
current (01/12/2021)	0.225
1 M LIBOR -	0.126
current (01/11/2021)	0.070
7 D SIFMA -	

Debt Issuance / Key Events

Debt Issuance in Dec:	Amount
2020 L1	532,950,000.00
2020 L2	315,345,000.00
2020 L3	137,605,000.00
2020 L3	80,000,000.00

Remarketing in Dec:
Draw Down Advances in Dec:

Redemption in Dec:	Amount
2020 G	220,340,000.00
2009 B Atlantic	218,140,000.00
	2,200,000.00

Interest Rate Hedges-- Monthly Report of December 31st, 2020

Outstanding Interest Rate SWAPS

Purpose: Open Resolution (3 -Month LIBOR)*	
Outstanding Notional Amount With PNC	85,000,000
Original Swap Rate	2.029%
Amended Swap Rate¹	1.921%
Forward Start Date	5/1/2018
Option Provision	7.5% Ceiling
Original Maturity Date	11/1/2035
Amended Maturity Date¹	11/1/2042
Outstanding Notional Amount With PNC	100,000,000
Original Swap Rate	3.0949%
Amended Swap Rate⁴	2.8909%
Forward Start Date	2/1/2019
HDC Par Call Option Date	Qty, 2/1/2034
Amended HDC Par Call Option Date⁴	Qty, 2/1/2039
Maturity Date	5/1/2046

Outstanding Notional Amount With Wells Fargo	72,236,212
Swap Rate	3.022%
Forward Start Date	2/1/2019
Maturity Date	2/1/2036

Outstanding Notional Amount With Wells Fargo	65,162,824
Original Swap Rate	2.240%
Amended Swap Rate²	2.089%
Forward Start Date	8/1/2019
Original HDC Par Call Option Date	Qty, 8/1/2031
Amended HDC Par Call Option Date²	Qty, 8/1/2036
Maturity Date	5/1/2047

Total **322,399,036**

Purpose: Open Resolution (SIFMA)*

Outstanding Notional Amount With Wells Fargo	75,000,000
Swap Rate	2.367%
Forward Start Date	8/1/2019
HDC Par Call Option Date	Qty, 8/1/2039
Maturity Date	8/1/2039

Purpose: HPS (77.5%1ML)*

Outstanding Notional Amount With RBC	184,000,000
Original Swap Rate	2.538%
Amended Swap Rate³	2.240%
Forward Start Date	5/1/2024
Original HDC Par Call Option Date	M, 12/1/2038
Amended HDC Par Call Option Date³	M, 12/1/2045
Maturity Date	5/1/2050

Purpose: Caton/MEC (77.5%1ML)*

Outstanding Notional Amount With Citibank	98,895,000
Swap Rate	2.5017%
Amended Swap Rate⁵	2.1934%
Forward Start Date	7/1/2022
HDC Par Call Option Date	Qty, 12/1/2038
Amended HDC Par Call Option Date⁵	Qty, 12/1/2043
Maturity Date	5/1/2051

Total **357,895,000**

Purpose: FFB Forward Hedge - 3-Month LIBOR* >>> to hedge interest rate risk during Construction period

Outstanding Notional Amount With Wells Fargo	54,126,321
Original Swap Rate	2.984%
Amended Swap Rate²	2.691%
Forward Start Date	2/1/2021
Original HDC Par Call Option Date	Qty, 2/1/2033
Amended HDC Par Call Option Date²	Qty, 11/1/2036
Maturity Date	5/1/2048

Outstanding Notional Amount With Citibank	135,460,000
Swap Rate	2.9563%
Forward Start Date	1/1/2021
Maturity Date	11/1/2038

Total **189,586,321**

Outstanding Interest Rate CAPs

Purpose: Open Resolution*	
Outstanding Notional Amount With Goldman Sachs	90,695,000
Strike Rate	7.35%
Maturity Date	11/1/2032
Outstanding Notional Amount With Goldman Sachs	34,610,000
Strike Rate	7.35%
Maturity Date	5/1/2027
Outstanding Notional Amount With PNC	50,000,000
Strike Rate	4.50%-7.50%
Maturity Date	11/1/2033
Total	<u>175,305,000</u>

Purpose: Mini-Open Resolution*

Outstanding Notional Amount With US Bank	39,825,000
Strike Rate	3.25%
Maturity Date	2/1/2023

*Interest rate hedges are obligations of the Corporation, with payments pledged to the specific Bond Resolution or program. These interest rate hedges are not legally tied to any specific bond series, therefore provides a hedge to the full Open Resolution variable rate portfolio.

(1)On June 11, 2020, New York City Housing Development Corporation ("HDC") amended an existing LIBOR fixed payer swap ("Green Machine") with PNC. A substantial decline in long-term swap rates in early 2020 allowed HDC to extend the amortization of the swap in exchange for lowering the fixed rate payable.

(2)On June 17, 2020 and June 18, 2020, New York City Housing Development Corporation ("HDC") amended existing LIBOR fixed payer swaps ("Jamaican Dream" and "Lex Express") with Wells Fargo. A substantial decline in longterm swap rates in early 2020 allowed HDC to extend the amortization and/or the first optional par call date in exchange for lowering the fixed rates payable.

(3)On June 18, 2020, New York City Housing Development Corporation ("HDC") amended an existing LIBOR fixed payer swap with Royal Bank of Canada ("RBC"). The swap had originally been executed by HDC in December 2018 in anticipation of hedging a future tax-exempt variable-rate bond issuance. A substantial decline in long-term swap rates, increase in volatility and relatively flat yield curve allowed HDC to delay the first exercise on its par call option in exchange for lowering the fixed rate payable.

(4)Modified on 7/9/20 to push out option exercise date from 2/1/34 to 2/1/39

(5) Modified on 7/16/20 to push out option exercise date from 12/1/38 to 12/1/43