



## MEMORANDUM

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**TO:** Members of the Audit Committee  
**FROM:** Ellen Duffy  
**SUBJECT:** Debt Report as of April 30, 2020  
**DATE:** MAY 15, 2020

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Attached please find the Corporation's Debt Report as of April 30, 2020.

The last debt report presented to the Audit Committee was as of December 31, 2019. During this time, the Corporation issued three series and remarketed one series of Open Resolution Bonds totaling \$145.2 million and two series of bonds in the Housing Impact Bond Resolution in the amount of \$375 million.

There were bond redemptions in seven series of Open Resolution bonds in the amount of \$254.2 million and two stand-alone bond series in the amount of \$10.7 million.

The Corporation's debt outstanding as of April 30, 2020 is approximately \$12.6 billion. The Corporation's statutory debt capacity stands at \$14.5 billion.

**HDC Debt -- Monthly Report of April 30, 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	6,471,590,000	79.71%	146,710,000	100%	1,829,620,237 (1)	47.77%	77,790,000	66%	61,974,294	100%	375,000,000.00	100.00%	8,962,684,530.85	70.85%
Var-Term	381,330,000	4.70%	-	0%	-	0.00%	-	0%	-	0%	-	-	381,330,000.00	3.01%
Var-Index (2)	1,046,740,000	12.89%	-	0%	107,239,800 (3)	2.80%	39,825,000	34%	-	0%	-	-	1,193,804,800.00	9.44%
VRDO	218,780,000	2.69%	-	0%	1,983,070,000	49.43%	-	0%	-	0%	-	-	2,111,850,000.00	16.69%
<b>Total</b>	<b>8,118,440,000</b>	<b>100%</b>	<b>146,710,000</b>	<b>100%</b>	<b>3,829,930,037</b>	<b>100.00%</b>	<b>117,615,000</b>	<b>100%</b>	<b>61,974,294</b>	<b>100%</b>	<b>375,000,000.00</b>	<b>100.00%</b>	<b>12,649,669,330.85</b>	<b>100.00%</b>
Draw Down Bond Allocations													0.00	
Government Debt Obligation Allocation													200.00	
Statutory Limit													<b>14,500,000,000.00</b>	
Remaining Capacity													1,850,330,469.15	12.76%

**Open Variable Rate Exposure**

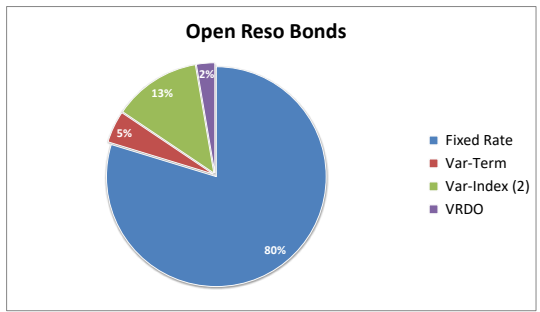
Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	Rate Reset Period/Index	Tax Status	Bond Rate	Bond Interest Due	Avg. Loan Rate	Mortgage Interest Due	Loan Spread	Average Asset Parity Ratio (6)	
<b>Var-Index</b>													
2002 C	36,155,000	12,856,917	184,169	2034	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	1.92%	173,363	6.50%	208,845	35,481 (5)	151.0005%	
2008 E	83,280,000	17,114,807	446,754	2037	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	1.92%	399,328	3.15%	134,805	(264,523) (5)		
2008 F	69,615,000	48,581,769	13,937,327	2041	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	1.92%	333,804	4.79%	581,949	248,145		
2008 J	28,600,000	43,865,677	14,384,082	2043	Quarterly/ 3 M LIBOR + 61 bps	Taxable	2.37%	169,687	5.66%	621,094	451,407		
2008 K	66,555,000	72,115,297	13,579,644	2043	Quarterly/ 3 M LIBOR + 61 bps	Taxable	2.37%	394,879	3.90%	702,746	307,866		
2009 I-2	21,780,000	-	750,000	2039	Quarterly/ 3 M LIBOR + 48 bps	Taxable	2.24%	122,145	-	-	(122,145)		
2010 H	22,570,000	19,509,953	2,473,244	2040	Quarterly/ 3 M LIBOR + 54 bps	Taxable	2.30%	129,961	2.69%	131,307	1,346		
2011 F-2	30,690,000	109,663,096	4,292,015	2040	Quarterly/ 3 M LIBOR + 48 bps	Taxable	2.24%	172,113	2.42%	663,462	491,348		
2011 F-3	10,820,000	29,171,921	520,105	2040	Quarterly/ 3 M LIBOR + 48 bps	Taxable	2.24%	60,680	3.32%	242,054	181,374		
2013 D-2	55,000,000	192,660,550	2,584,645	2038	Quarterly/ 3 M LIBOR + 65 bps	Taxable	2.41%	331,822	1.86%	896,016	564,194		
2014 B-2	50,000,000	140,355,653	5,455,567	2033	Quarterly/ 3 M LIBOR + 49 bps	Taxable	2.25%	281,656	1.31%	459,665	178,009		
2014 D-2	38,000,000	42,610,782	9,641,248	2037	Quarterly/ 3 M LIBOR + 49 bps	Taxable	2.25%	214,059	3.26%	347,736	133,677		
2014 H-2	50,000,000	49,868,469	4,163,860	2044	Quarterly/ 3 M LIBOR + 47 bps	Taxable	2.23%	279,156	4.72%	588,361	309,204		
2015 B-2	33,000,000	50,394,831	12,553,235	2044	Quarterly/ 3 M LIBOR + 40 bps	Taxable	2.16%	178,468	2.30%	290,337	111,869		
2016 G-2	78,000,000	132,978,436	3,168,488	2045	Quarterly/ 3 M LIBOR + 51 bps	Taxable	2.27%	443,284	3.85%	1,281,081	837,797		
2017 B-2	61,500,000	57,520,135	3,303,789	2021	Quarterly/ 3 M LIBOR + 43 bps	Taxable	2.19%	337,212	5.08%	729,974	392,761		
2018 B-2 (HDC Portion)-330	5,980,000	215,374,266	3,817,738	2046	Quarterly/ 3 M LIBOR + 45 bps	Taxable	2.21%	33,088	5.00%	2,692,178	2,659,090		
2018 B-2 (NYC Portion)-030	94,020,000	389,234,647	- (4)	2046	Quarterly/ 3 M LIBOR + 45 bps	Taxable	2.21%	520,224	0.93%	904,971	384,746		
<b>Total</b>	<b>835,565,000</b>	<b>1,623,877,207</b>	<b>95,255,909</b>				<b>4,574,930</b>			<b>11,476,579</b>	<b>6,901,649</b>		<b>413.9913%</b>
<b>Var-Index</b>													
2016 J-1	161,500,000		(7)	2052	Quarterly/ 3 M LIBOR + 68 bps	Taxable	2.44%		2.44%				
2016 J-2	29,500,000		(7)	2052	Quarterly/ 3 M LIBOR + 68 bps	Tax-Exempt	2.44%		2.44%				
2017 A-3	50,000,000			2021	Monthly/LIBOR+70%+54bps	Tax-Exempt	1.23%		1.23%				
<b>Total</b>	<b>241,000,000</b>												
<b>VRDO Pass-Through</b>													
2017 C-4	57,830,000		(7)	2057	VRDO (Wells Fargo Liquidity)	Tax-Exempt	0.61%		0.61%				
2017 G-3	85,950,000		(7)	2057	VRDO (Wells Fargo Liquidity)	Tax-Exempt	0.68%		0.68%				
<b>Total</b>	<b>143,780,000</b>												

**Mini-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)
2017 A-2	39,825,000	29,141,905	5,018,068	2041	Quarterly/ 3 M LIBOR + 41 bps	Taxable	2.17%	216,374	5.76%	419,527	203,153	160.8498%
<b>Total</b>	<b>39,825,000</b>	<b>29,141,905</b>	<b>5,018,068</b>				<b>216,374</b>			<b>419,527</b>	<b>203,153</b>	

HDC Short-Term Assets (8) 188,339,016  
 Hedge Ratio: Short-Term Assets/Variable Debt 27.11%

2020 Volume Cap	
NYS 2019 Carryforward Allocation	73,000,000
NYC Allocation - January	0
NYC Allocation - May	0
NYC Allocation - December	0
Used up to 12/31	(64,790,000)
<b>Balance Available 12/31/19</b>	<b>8,210,000</b>



Rates of the Index Floating Bonds:	
3 M FHLB Swap Rate	current (05/15/2020)
3 M LIBOR -	current (05/15/2020)
1 M LIBOR -	current (05/15/2020)
7 D SIFMA -	current (05/14/2020)

Debt Issuance / Key Events	
<b>Debt Issuance in April:</b> (Remarketing)	<b>18,140,000.00</b>
<b>Remarketing in April:</b> 2016 C-2	<b>18,140,000.00</b>
<b>Draw Down Advances in April:</b>	
<b>Redemption in April:</b>	<b>55,720,000.00</b>
2009 L-1	3,425,000.00
2016 C-1-A	34,500,000.00
2016 C-1-B	17,795,000.00

**Notes**

- (1) Includes Debt Obligation issued pursuant to a Funding Loan Agreement.
- (2) Includes 2006 J-1 in an amount of \$100,000,000 which has been walled off from the Open Resolution.
- (3) Includes DD Bonds & certain Debt Obligation.
- (4) The 2018 series B mortgage loan balance is a pro-rata balance netting out the portion attributable to 2018 Series B-1.
- (5) Prepayments in this series have been re-leveraged in other securitizations.
- (6) Asset parity ratio is calculated using all cash based assets underlying the series.
- (7) The bond is structured as a pass-thru deal and the borrower is responsible for the bond interest, which is fully capitalized.
- (8) Includes only those assets for which HDC retains the earnings.

# Interest Rate Hedges-- Monthly Report of April 30th, 2020

## Outstanding Interest Rate SWAPs

### Purpose: Open Resolution (3 -Month LIBOR)\*

Outstanding Notional Amount With PNC	85,000,000
Swap Rate	2.029%
Forward Start Date	5/1/2018
Maturity Date	11/1/2035

Outstanding Notional Amount With PNC	50,000,000
Swap Rate	1.2028%
Forward Start Date	6/1/2017
Maturity Date	8/1/2020

Outstanding Notional Amount With PNC	100,000,000
Swap Rate	3.0949%
Forward Start Date	2/1/2019
Maturity Date	5/1/2046

Outstanding Notional Amount With Wells Fargo	74,091,103
Swap Rate	3.022%
Forward Start Date	2/1/2019
Maturity Date	2/1/2036

**Total** 309,091,103

### Purpose: Open Resolution (SIFMA)\*

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

### Purpose: HPS (77.5%1ML)\*

Outstanding Notional Amount With RBC	184,000,000
Swap Rate	2.538%
Forward Start Date	5/1/2024
Maturity Date	5/1/2050

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

Outstanding Notional Amount With Citibank	98,895,000
Swap Rate	2.5017%
Forward Start Date	7/1/2022
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	65,584,109
Swap Rate	2.240%
Forward Start Date	8/1/2019
Maturity Date	5/1/2047

Outstanding Notional Amount With Wells Fargo	54,126,321
Swap Rate	2.984%
Forward Start Date	2/1/2021
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** 255,170,430

## Outstanding Interest Rate CAPs

### Purpose: Open Resolution\*

Outstanding Notional Amount With Goldman Sachs	93,655,000
Strike Rate	7.35%
Maturity Date	11/1/2032

Outstanding Notional Amount With Goldman Sachs	38,540,000
Strike Rate	7.35%
Maturity Date	11/1/2027

Outstanding Notional Amount With PNC	50,000,000
Strike Rate	4.50%-7.50%
Maturity Date	11/1/2033

Outstanding Notional Amount With Barclays	150,000,000
Strike Rate	3.50%
Maturity Date	11/1/2020

**Total** 332,195,000

### 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.