



MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *Ellen Duffy*
SUBJECT: Debt Report as of February 28, 2021
DATE: MARCH 30, 2021

Attached please find the Corporation's Debt Report as of February 28, 2021.

The last debt report presented to the Audit Committee was as of December 31, 2020. During this time, the Corporation did not issue any new series of bonds.

There were bond redemptions in one series of Multi Family Secured Mortgage Revenue Bonds ("Mini-Open") in the amount of \$21.13 million.

The Corporation's debt outstanding as of February 28, 2021 is approximately \$13.38 billion. The Corporation's statutory debt capacity is \$15.5 billion.

HDC Debt -- Monthly Report of February 28, 2021

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	6,979,685,000	79.94%	143,190,000	100%	1,731,141,998 (1)	47.16%	31,070,000	44%	61,059,156	100%	664,065,000.00	100.00%	9,610,211,154.42	72.03%
Var-Term	381,330,000	4.37%	-	0%	83,240,000	2.27%	-	0%	-	0%	-	-	464,570,000.00	3.48%
Var-Index (2)	1,021,320,000	11.70%	-	0%	23,999,800 (3)	0.65%	39,825,000	56%	-	0%	-	-	1,085,144,800.00	8.13%
VRDO	348,780,000	3.99%	-	0%	1,832,555,000	49.92%	-	0%	-	0%	-	-	2,181,335,000.00	16.35%
Total	8,731,115,000	100%	143,190,000	100%	3,670,936,798	100.00%	70,895,000	100%	61,059,156	100%	664,065,000.00	100.00%	13,341,260,954.42	100.00%
Draw Down Bond Allocations													37,517,078.00	
Government Debt Obligation Allocation													2,966,019.05	
Statutory Limit													15,500,000,000.00	
Remaining Capacity													2,118,255,948.53	13.67%

Open Variable Rate Exposure

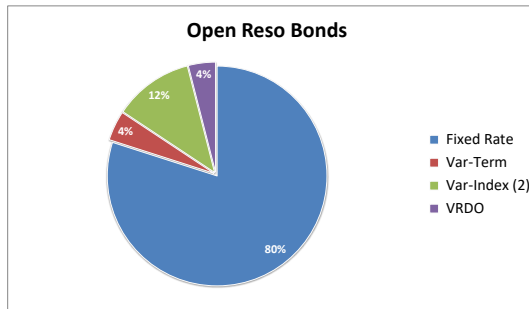
Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	Rate Reset Period/Index	Tax Status	Bond Rate	Bond Interest Due	Avg. Loan Rate	Mortgage Interest Due	Loan Spread	Average Asset Parity Ratio (6)	
Var-Index													
2002 C	34,675,000	12,544,627	92,215	2034	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	0.39%	33,461	6.48%	203,239	169,777 (5)	153.0520%	
2008 E	80,975,000	28,703,981	3,552,990	2037	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	0.39%	78,141	2.75%	197,139	118,998 (5)		
2008 F	68,155,000	54,430,231	10,544,915	2041	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	0.39%	65,770	4.74%	645,243	579,474		
2008 J	28,600,000	43,150,784	14,018,531	2043	Quarterly/ 3 M LIBOR + 61 bps	Taxable	0.82%	58,273	5.67%	611,145	552,872		
2008 K	66,555,000	75,680,529	10,410,644	2043	Quarterly/ 3 M LIBOR + 61 bps	Taxable	0.82%	135,606	3.92%	741,120	605,515		
2009 I-2	21,780,000	2,418,481	754,151	2039	Quarterly/ 3 M LIBOR + 48 bps	Taxable	0.69%	37,298	6.30%	38,091	793		
2010 H	22,570,000	26,428,760	11,113,558	2040	Quarterly/ 3 M LIBOR + 54 bps	Taxable	0.75%	42,037	2.57%	169,917	127,880		
2011 F-2	30,690,000	99,656,318	4,837,608	2040	Quarterly/ 3 M LIBOR + 48 bps	Taxable	0.69%	52,557	2.51%	625,119	572,563		
2011 F-3	10,820,000	28,722,725	478,095	2040	Quarterly/ 3 M LIBOR + 48 bps	Taxable	0.69%	18,529	3.28%	235,857	217,327		
2013 D-2	55,000,000	191,023,327	2,520,626	2038	Quarterly/ 3 M LIBOR + 65 bps	Taxable	0.86%	117,563	1.85%	881,811	764,249		
2014 B-2	50,000,000	121,788,651	646,587	2033	Quarterly/ 3 M LIBOR + 49 bps	Taxable	0.70%	86,875	1.31%	398,858	311,983		
2014 D-2	38,000,000	44,502,945	9,501,619	2037	Quarterly/ 3 M LIBOR + 49 bps	Taxable	0.70%	66,025	3.24%	360,819	294,794		
2014 H-2	50,000,000	48,446,772	3,293,902	2044	Quarterly/ 3 M LIBOR + 47 bps	Taxable	0.68%	84,375	4.91%	595,156	510,781		
2015 B-2	33,000,000	46,664,729	12,736,893	2044	Quarterly/ 3 M LIBOR + 40 bps	Taxable	0.61%	49,913	2.48%	289,380	239,467		
2016 G-2	78,000,000	125,699,428	8,542,170	2045	Quarterly/ 3 M LIBOR + 51 bps	Taxable	0.72%	139,425	3.75%	1,179,909	1,040,484		
2017 B-2	61,500,000	73,019,541	1,842,695	2021	Quarterly/ 3 M LIBOR + 43 bps	Taxable	0.64%	97,631	5.01%	915,355	817,723		
2018 B-2 (HDC Portion)-330	5,980,000	219,601,172	1,137,673	2046	Quarterly/ 3 M LIBOR + 45 bps	Taxable	0.66%	9,932	5.00%	2,745,015	2,735,082		
2018 B-2 (NYC Portion)-030	94,020,000	389,234,647	- (4)	2046	Quarterly/ 3 M LIBOR + 45 bps	Taxable	0.66%	153,958	0.92%	895,240	741,282		
Total	830,320,000	1,631,717,649	96,024,874					1,327,367		11,728,412	10,401,045		
Var-Index													
2016 J-1	161,500,000		(7)	2052	Quarterly/ 3 M LIBOR + 68 bps	Taxable	0.89%		0.89%				
2016 J-2	29,500,000		(7)	2052	Quarterly/ 3 M LIBOR + 68 bps	Tax-Exempt	0.89%		0.89%				
Total	191,000,000												
VRDO Pass-Through													
2017 C-4	57,830,000		(7)	2057	VRDO (Wells Fargo Liquidity)	Tax-Exempt	0.05%		0.11%				
2017 G-3	85,950,000		(7)	2057	VRDO (Wells Fargo Liquidity)	Tax-Exempt	0.03%		0.10%				
Total	143,780,000												

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)
Var-Index												
2017 A-2	39,825,000	28,294,167	5,018,068	2041	Quarterly/ 3 M LIBOR + 41 bps	Taxable	0.62%	61,231	5.76%	407,698	346,467	158.7211%
Total	39,825,000	28,294,167	5,018,068					61,231		407,698	346,467	

HDC Short-Term Assets (8) 186,057,050
 Hedge Ratio: Short-Term Assets/Variable Debt 27.11%

2021 Volume Cap	
NYS 2020 Carryforward Allocation	73,644,960
NYC Allocation - February 2021	305,711,079
Used to date	0
Balance Available 2/28/2021	379,356,039



Rates of the Index Floating Bonds:		
3 M FHLB Swap Rate	current (03/12/2021)	0.051
3 M LIBOR -	current (03/10/2021)	0.184
1 M LIBOR -	current (03/10/2021)	0.106
7 D SIFMA -	current (03/11/2021)	0.040

Debt Issuance / Key Events	
Debt Issuance in Feb:	0.00

Remarketing in Feb:	
Draw Down Advances in Feb:	
Redemption in Feb:	21,130,000.00
2011 A (MFSMRB)	21,130,000.00

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 releveraged 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 February 28th, 2021

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	65,019,034
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 **322,255,246**

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 **175,305,000**

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.

(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