



MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *Ellen Duffy*
SUBJECT: Debt Report as of June 30, 2023
DATE: August 1, 2023

Attached please find the Corporation's Debt Report as of June 30, 2023.

The last debt report presented to the Audit Committee was as of April 30, 2023.

During this time, the Corporation issued five series of Open Resolution bonds in the amount of \$963 million and remarketed one series of \$53.6 million Open Resolution bonds.

There were bond redemptions in three series of Open Resolution bonds in the amount of \$201.99 million and one stand-alone series of bonds in the amount of \$8.3 million.

Please note on the Interest Rate Hedges page the added column (**Fallback Protocol**) that indicates the SOFR based rates that will be used as of July 1, 2023 to calculate swap payments. LIBOR rates are no longer published as of June 30, 2023.

The Corporation's debt outstanding as of June 30, 2023, is approximately \$15.7 billion. The Corporation's statutory debt capacity stands at \$18 billion.

HDC Debt -- Monthly Report as of June 30, 2023

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	8,950,865,000	80.35%	104,690,000	100%	1,589,986,817 (1)	48.02%	13,565,000	100%	52,387,769	100%	1,085,600,000.00	100.00%	11,797,094,585.82	75.11%
Var-Term	322,330,000	2.89%	-	0%	83,240,000	2.51%	-	0%	-	0%	-	-	405,570,000.00	2.58%
Var-Index (2)/SOFR	1,274,695,000	11.44%	-	0%	84,000,000 (3)	2.54%	-	0%	-	0%	-	-	1,358,695,000.00	8.65%
VRDO	591,820,000	5.31%	-	0%	1,553,605,000	46.92%	-	0%	-	0%	-	-	2,145,425,000.00	13.66%
Total	11,139,710,000	100.00%	104,690,000	100%	3,310,831,817	100.00%	13,565,000	100%	52,387,769	100%	1,085,600,000.00	100.00%	15,706,784,585.82	100.00%
Draw Down Bond Allocations														0.00
Government Debt Obligation Allocation														18,000,000,000.00
Statutory Limit														2,293,215,414.18
Remaining Capacity														12.74%

Open Variable Rate Exposure

Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	AVG Monthly Bond Rate	Rate/Reset Period/Index	Liquidity Provider	T/E Swap Notional(9)	Fixed T/E Swap Rate	T/E Swap Index	T/E Swap Maturity	T/E Swap Start Date
T/E Var-Index(BofA)												
2022 B-2	11,000,000	9,096,450	1,926,965	2061	3.32%	SIFMA + 35 bps / Weekly						
T/E VRDO												
2019 A-4	30,000,000	29,627,017	2,244,812	2058	3.00%	SIFMA / Weekly	Royal Bank of Canada					
2019 E-3	45,000,000	45,707,666	88,595	2059	3.00%	SIFMA / Weekly	Royal Bank of Canada	75,000,000	2.3670%	SIFMA	5/1/2059	
2020 E	11,510,000	11,157,690	1,509,882	2050	3.03%	SIFMA / Weekly	Royal Bank of Canada	50,000,000	2.3992%	70% SOFR	11/1/2043	
2020 I-3	80,000,000	77,275,999	2,797,240	2060	3.01%	SIFMA / Weekly	TD Bank, N.A.	98,985,000	2.1934%	77.5% 1ML	11/1/2051	
2021 F-3	100,000,000	80,745,226	22,052,276	2061	3.01%	SIFMA / Weekly	Barclays Bank PLC	184,000,000	2.2400% (8)	77.5% 1ML	5/1/2050	5/1/2024
2021 K-3	50,000,000	34,814,281	16,771,532	2060	3.01%	SIFMA / Weekly	Barclays Bank PLC	80,000,000	2.5885%	70% SOFR	11/1/2053	
2022 C-3	28,720,000	10,869,820	19,254,431	2062	3.08%	SIFMA / Weekly	Barclays Bank PLC	50,000,000	2.2260%	75% SOFR	11/1/2042	
2022 F-3	100,000,000	35,967,269	69,325,628	2062	3.08%	SIFMA / Weekly	UBS AG	78,720,000	2.3090%	77.5% 1ML	12/1/2042	
2018 L-2	58,100,000	57,980,755	2,208,635	2050		SIFMA / Weekly	TD Bank, N.A.	150,000,000	1.7365% (8)	75% SOFR	7/1/2045	7/1/2025
Total	503,330,000	384,145,632	136,253,032				T/E Swap Total	766,615,000				

Taxable VRDO

Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	Quarterly Bond Rate	Rate Reset Period/ Index	Average Asset Parity Ratio	TX Swap Notional(9)	Fixed TX Swap Rate	TX Swap Index	TX Swap Maturity	TX Start Start Date
Taxable VRDO												
2020 F-2	38,490,000	37,349,264	4,443,230	2060	4.85%	SOFR / Weekly	Royal Bank of Canada					
Taxable Var-Index(FHLB Quarterly)												
2002 C	30,910,000	11,582,164	185,883	2034	5.08%	Quarterly/ 3 M FHLB Rate + 30 bps (5)	144.1627%	100,000,000	1.9000%	100% SOFR	5/1/2052 (8)	11/1/2024
2008 E	74,420,000	23,819,570	516,016	2037	5.08%	Quarterly/ 3 M FHLB Rate + 30 bps (5)		85,000,000	1.9210%	100% 3ML	11/1/2042	
2008 F	64,025,000	64,176,112	3,091,987	2041	5.08%	Quarterly/ 3 M FHLB Rate + 30 bps (5)		67,347,730	3.0220%	100% 3ML	2/1/2036	
2021 E	39,825,000	37,136,928	3,919,268	2050	5.39%	Quarterly Avg SOFR rate + 75 bps		63,645,280	2.0890%	100% 3ML	5/1/2047	
2008-2018 Consolidate Series	646,515,000	1,144,713,787	49,226,034	2050	5.39%	Quarterly Avg SOFR rate + 75 bps		54,126,321	2.6910%	100% 3ML	5/1/2050	
2021 L	100,000,000	93,474,059	6,565,319	2061	5.40%	Quarterly Avg SOFR rate + 76 bps		132,661,136	2.9563%	100% 3ML	11/1/2036	
2022 D	150,000,000	102,961,556	52,631,301	2062	5.54%	Quarterly Avg SOFR rate + 90 bps		100,000,000	2.8069%	100% 3ML	5/1/2046	
Total	1,105,695,000	1,477,864,176	116,135,807					Taxable Swap Total	752,780,469			

Taxable Var-Index (Walled Off)

Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	Quarterly Bond Rate	Rate Reset Period/ Index	Average Asset Parity Ratio	Cap Notional	Strike Rate	Index	Maturity	TX Start Start Date
Taxable Var-Index (Walled Off)												
2016 J (RMK)	158,000,000	157,999,600	1,926,965	2052	5.18%	Quarterly Avg SOFR rate + 54 bps (6)	101.2193%	6,520,000	7.3500%	100% 3ML	5/1/2027	
								63,625,000	7.3500%	100% 3ML	11/1/2032	
								50,000,000	4.5000%	100% 3ML + 49%	11/1/2033	
Total	158,000,000	157,999,600	1,926,965				Taxable Cap Total	120,145,000				

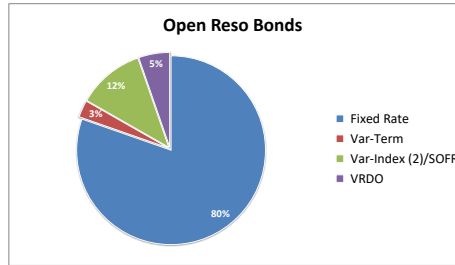
HDC Short-Term Assets
Hedge Ratio: Short-Term Assets/Variable Debt

(7) 139,779,396
27.11%

2023 Volume Cap	
NYS 2022 Carryforward Allocation	22,273,917
NYC Allocation - February 2023	338,700,520
NYC Allocation - April 2023	400,000,000
Used to date	(572,865,000)
Balance Available To Date:	188,109,437

Notes

- Includes Debt Obligation issued pursuant to a Funding Loan Agreement.
- Includes 2006 J-1 in an amount of \$99,250,000 which has been walled off from the Open Resolution.
- Includes Draw Down Bonds & certain Debt Obligation.
- Asset Parity Ratio = Asset (Including Mortgage Loan Balance + Cash & Investment Balance)/ Bonds Outstanding
- Prepayments in this series have been releveraged in other securitizations.
- The bond is structured as a pass-thru deal and the borrower is responsible for the bond interest
- Includes only those assets for which HDC retains the earnings.
- Swaps not in effect. See HDC Hedges for more detail
- 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.



Rates of the Index Floating Bonds:		
3 M FHLB Swap Rate	current (06/15/2023)	5.326
3 M LIBOR -	current (06/14/2023)	5.508
1 M LIBOR -	current (06/14/2023)	5.158
7 D SIFMA -	current (06/15/2023)	3.230
SOFR rate	current (06/14/2023)	5.050

Debt Issuance / Key Events	
Debt Issuance in June:	963,030,000.00
2023 Series A-1	172,855,000.00
2023 Series A-2	419,870,000.00
2023 Series A-3	50,000,000.00
2023 Series A	290,725,000.00
2023 Series B	29,580,000.00
Remarketing in June:	53,645,000.00
2022 Series C	53,645,000.00
Draw Down Advances in June:	0.00
Redemption/Final Maturity in June:	192,900,000.00
2022 G (RMK)	53,645,000.00
2001 Queenswood	8,300,000.00
2019 E-2	130,955,000.00

Interest Rate Hedges-- Monthly Report as of June 30, 2023

CAPS							
Counterparty	Notional Amount	Index	Strike Rate	Ceiling Rate	Effective Date	Termination Date	
Goldman Sachs Mitsui Marine Derivative Products, L.P.	63,625,000	Three-Month LIBOR		7.3500%	14.8500%	12/2/2005	11/1/2032
Goldman Sachs Mitsui Marine Derivative Products, L.P.	6,520,000	Three-Month LIBOR		7.3500%	14.8500%	5/1/2007	5/1/2027
PNC Bank, National Association	50,000,000	Three-Month LIBOR +.049%		4.5000%	7.5000%	11/1/2014	11/1/2033
Total	120,145,000						

Swaps in Effect*									
Counterparty	Notional Amount	Name	Index	Pay	Receive	Ceiling Rate	Effective Date	Termination Date	Fallback Protocol
Wells Fargo	63,645,280	Jamaican Dream	Three-Month LIBOR	2.0890% ⁽²⁾	100% 3M LIBOR	CXL - 8/1/20314	8/1/2019	5/1/2047 ⁽²⁾	100% 3 Month Compounded SOFR + 26.161 bps
PNC Bank, National Association	85,000,000	Green Machine	Three-Month LIBOR	1.9210% ⁽¹⁾	100% 3M LIBOR	7.5% Cap	5/1/2018	11/1/2042 ⁽¹⁾	100% 3 Month Compounded SOFR + 26.161 bps
Wells Fargo	54,126,321	Lex Express	Three-Month LIBOR	2.6910% ⁽²⁾	100% 3M LIBOR	CXL - 2/1/20334	2/1/2021	5/1/2050 ⁽²⁾	100% 3 Month Compounded SOFR + 26.161 bps
PNC Bank, National Association	100,000,000	Emerald City	Three-Month LIBOR	2.8909% ⁽⁴⁾	100% 3M LIBOR	CXL - 2/1/20344	2/1/2019	5/1/2046 ⁽⁴⁾	100% 3 Month Compounded SOFR + 26.161 bps
Wells Fargo	67,347,730	Silver Streak	Three-Month LIBOR	3.0220%	100% 3M LIBOR		2/1/2019	2/1/2036	100% 3 Month Compounded SOFR + 26.161 bps
Wells Fargo	75,000,000	Rearview 09	SIFMA	2.3670%	100% SIFMA	CXL - 8/1/20394	5/1/2019	5/1/2059	
Citibank	98,895,000	Mixed Income Madness	One-Month LIBOR	2.1934% ⁽⁵⁾	77.5% 1M LIBOR	CXL - 12/1/2043	7/1/2022	5/1/2051 ⁽⁵⁾	77.5% 1 Month Compounded SOFR + 8.87 bps
Citibank	132,661,138	Baychester Bomber	Three-Month LIBOR	2.9563%	100% 3M LIBOR		1/1/2021	11/1/2038	100% 3 Month Compounded SOFR + 26.161 bps
Bank of NY	50,000,000	Inflation Revelation	SOFR	2.2260%	75% SOFR		12/1/2022	11/1/2042	
Royal Bank of Canada	150,000,000	Preservation Inspiration	SOFR	2.7670%	100% SOFR	7.5% Cap	12/1/2022	11/1/2042	
PNC Bank, National Association	78,720,000	Swap-A-Roo	SOFR	2.3090%	75% SOFR		12/15/2022	12/1/2042	
Bank of NY	80,000,000	BNY TBD	SOFR	2.5885%	70% SOFR		6/8/2023	11/1/2053	
PNC Bank, National Association	50,000,000	PNC TBD	SOFR	2.3992%	70% SOFR		6/20/2023	11/1/2043	
Total	1,085,395,469								

Swaps Not yet in Effect*									
Counterparty	Notional Amount	Name	Index	Pay	Receive	Ceiling Rate	Effective Date	Termination Date	Fallback Protocol
Royal Bank of Canada	184,000,000	HPS <3 Amazon	One-Month LIBOR	2.2400% ⁽³⁾	77.5% 1M LIBOR	CXL - 12/1/2045	5/1/2024	5/1/2050 ⁽³⁾	77.5% 1 Month Compounded SOFR + 8.87 bps
Bank of NY	150,000,000	\$UPER RICH	SIFMA	1.7365%	100% SIFMA		7/1/2025	7/1/2045	
PNC Bank, National Association	100,000,000	Fast Forward	SOFR	1.9000%	100% SOFR	7.5% Cap	11/1/2024	5/1/2052	
Total	434,000,000								

*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 long term 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