



MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *Ellen Duffy*
SUBJECT: Debt Report as of February 28, 2025
DATE: March 31, 2025

Attached please find the Corporation's Debt Report as of February 28, 2025. The last report presented to the Audit Committee was as of December 31, 2024.

During this time, the Corporation did not issue any bonds.

The Corporation redeemed \$122.4 million of bonds in one series of Open Resolution Bonds.

The Corporation's debt outstanding as of February 28, 2025, is approximately \$17.1 billion. The Corporation's statutory debt capacity is \$19 billion.

HDC Debt -- Monthly Report as of February 28, 2025

Total HDC Debt

Outstanding Principal	Open Resolution		Housing Impact Bonds		Stand-Alone Bonds		MF Pass-Thru Resolution		New Issue Bond Program		Total HDC Bonds	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Fixed Rate	10,135,580,000	80.55%	1,435,640,000	100.00%	1,399,691,549 (1)	47.77%	47,007,237	100%	104,690,000	100%	13,122,608,785.58	76.74%
Variable-Term	197,330,000	1.57%	0	0.00%	83,240,000	2.84%	0	0%	0	0%	280,570,000.00	1.64%
Variable-Index(2)/SOFR	1,462,335,000	11.62%	0	0.00%	0	0.00%	0	0%	0	0%	1,462,335,000.00	8.55%
VRDO	788,435,000	6.27%	0	0.00%	1,447,140,000	49.39%	0	0%	0	0%	2,235,575,000.00	13.07%
Total	12,583,680,000	100.00%	1,435,640,000	100.00%	2,930,071,549	100.00%	47,007,237	100%	104,690,000	100%	17,101,088,785.58	100.00%
Draw Down Bond Allocations												0.00
Government Debt Obligation Allocation												0.00
Statutory Limit												19,000,000,000.00
Remaining Capacity												1,898,911,214.42
												9.99%

Series	Bond Total	Open Variable Rate Exposure			AVG Monthly Bond Rate	Rate/Reset Period/Index	Liquidity Provider
		Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity			
T/E Variable-Index (BoFA)							
2022 B-2	11,000,000	10,744,731	4,889,989	2061	2.90%	SIFMA + 35 bps / Weekly	
T/E VRDO							
2019 A-4	30,000,000	29,595,557	3,301,670	2058	2.55%	SIFMA / Weekly Royal Bank of Canada	
2019 E-3	45,000,000	46,087,450	44,270	2059	2.49%	SIFMA / Weekly Royal Bank of Canada	
2020 E (AMT)	11,510,000	10,906,240	1,880,591	2050	2.54%	110% SIFMA / Weekly Royal Bank of Canada	
2020 I-3	80,000,000	80,079,976	159,000	2060	2.52%	SIFMA / Weekly TD Bank, N.A.	
2021 F-3	100,000,000	99,354,674	3,175,687	2061	2.46%	SIFMA / Weekly Barclays Bank PLC	
2021 K-3	50,000,000	48,042,139	3,866,484	2060	2.46%	SIFMA / Weekly Barclays Bank PLC	
2022 C-3	28,720,000	26,927,721	5,246,332	2062	2.49%	SIFMA / Weekly Barclays Bank PLC	
2022 F-3	100,000,000	85,729,086	36,623,893	2062	2.49%	SIFMA / Weekly UBS AG	
2018 L-2 (RMK)	57,430,000	57,147,824	4,014,668	2050	2.52%	SIFMA / Weekly TD Bank, N.A.	
2023 A-3	50,000,000	37,695,637	12,779,870	2063	2.52%	SIFMA / Weekly TD Bank, N.A.	
2023 B-2	50,000,000	48,868,264	2,894,801	2054	2.48%	SIFMA / Weekly TD Bank, N.A.	
2023 E-3	32,615,000	32,341,039	1,539,616	2053	2.58%	SIFMA / Weekly SMBC	
2018 L-1 (RMK)	114,670,000	114,863,895	9,657,343	2050	2.58%	SIFMA / Weekly SMBC	
Total	749,945,000	717,639,502	85,184,225				
Taxable VRDO							
2020 F-2	38,490,000	36,513,846	4,565,150	2060	4.35%	SOFR / Weekly Royal Bank of Canada	

Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	Quarterly Bond Rate	Rate/Reset Period/Index	Average Asset Parity Ratio (3)
2002 C (4)	27,515,000	8,631,102	2,463,291	2034	4.95%	Quarterly 3 M FHLB + 30 bps	143.1521%
2008 E (4)	69,865,000	19,096,153	4,122,753	2037	4.95%	Quarterly 3 M FHLB + 30 bps	
2008 F (4)	61,185,000	64,103,869	1,183,106	2041	4.95%	Quarterly 3 M FHLB + 30 bps	
2021 E	39,825,000	34,629,614	3,584,284	2050	5.26%	Quarterly Avg SOFR + 75 bps	
2008-2018 Cons. Series	646,515,000	1,176,350,745	75,247,657	2050	5.26%	Quarterly Avg SOFR + 75 bps	
2021 L	100,000,000	96,641,938	1,617,165	2061	5.27%	Quarterly Avg SOFR + 76 bps	
2022 D	150,000,000	139,062,260	20,306,506	2062	5.40%	Quarterly Avg SOFR + 89.5 bps	
2023 C	125,000,000	123,810,053	4,889,989	2063	5.36%	Quarterly Avg SOFR + 85 bps	
2024 E	75,000,000	45,925,245	32,017,329	2064	5.23%	Quarterly Avg SOFR + 68 bps	
Total	1,294,905,000	1,662,325,734	145,432,080				
Taxable Variable-Index (Walled Off)							
2016 J (RMK) (5)	156,430,000	156,430,000	546,227	2052	5.54%	Quarterly Avg SOFR + 54 bps	100.3492%

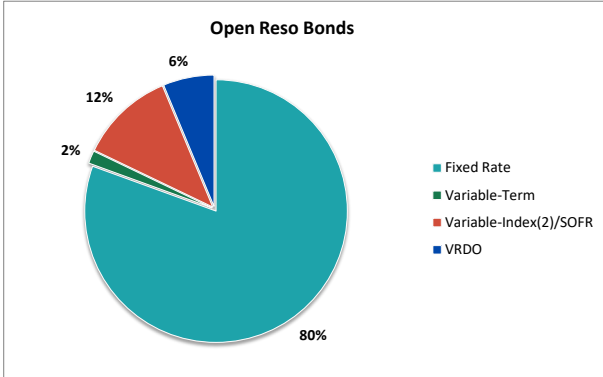
2025 Volume Cap	
NYC Allocation - February 2025	357,848,183

Used to Date	0
Balance Available to Date:	357,848,183

- Notes**
- (1) Includes Debt Obligation issued pursuant to a Funding Loan Agreement.
 - (2) Includes 2016 J-1 in an amount of \$156,430,000 which has been walled off from the Open Resolution.
 - (3) Asset Parity Ratio = Asset (Including Mortgage Loan Balance + Cash & Investment Balance) / Bonds Outstanding.
 - (4) Prepayments in this series have been releveraged in other securitizations.
 - (5) The bond is structured as a pass-thru deal and the borrower is responsible for the bond interest.
 - (6) Includes only those assets for which HDC retains the earnings.
 - (7) Swaps not in effect. See HDC Hedges for more detail.
 - (8) 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.

Interest Rate Hedges				
T/E Swap Outstanding (8)	Fixed T/E Swap Rate	T/E Swap Index	T/E Swap Maturity	T/E Swap Start Date
75,000,000	2.3670%	100% SIFMA	5/1/2059	
50,000,000	2.3992%	70% SOFR	11/1/2043	
98,895,000	2.1934%	77.5% SOFR +0.088722%	5/1/2051	
181,880,000	2.2400%	77.5% SOFR +0.088722%	5/1/2050	
80,000,000	2.5885%	70% SOFR	11/1/2053	
50,000,000	2.2260%	75% SOFR	12/1/2042	
78,720,000	2.3090%	75% SOFR	12/1/2042	
150,000,000	1.7365% (7)	100% SIFMA	7/1/2045	7/1/2025
125,000,000	4.3450%	100% SOFR	11/1/2033	
889,495,000	T/E Swap Total			

TX Swap Outstanding (8)	Fixed TX Swap Rate	TX Swap Index	TX Swap Maturity	TX Swap Start Date
100,000,000	1.9000%	100% SOFR	5/1/2052	
85,000,000	1.9210%	100% SOFR + 0.26161%	11/1/2042	
64,211,278	3.0220%	100% SOFR + 0.26161%	2/1/2036	
62,644,574	2.0890%	100% SOFR + 0.26161%	5/1/2047	
54,126,321	2.6910%	100% SOFR + 0.26161%	5/1/2050	
130,691,316	2.9563%	100% SOFR + 0.26161%	11/1/2038	
100,000,000	2.8909%	100% SOFR + 0.26161%	5/1/2046	
150,000,000	2.7670%	100% SOFR	11/1/2042	
75,000,000	3.6200%	100% SOFR	11/1/2034	
821,673,489	Taxable Swap Total			
Cap Outstanding	Strike Rate	Index	Maturity	
2,610,000	7.3500%	100% SOFR + 0.26161%	5/1/2027	
47,055,000	7.3500%	100% SOFR + 0.26161%	11/1/2032	
48,045,000	4.5000%	100% SOFR + 0.75161%	11/1/2033	
97,710,000	Taxable Cap Total			



Interest Rate Indications	As of	
3 M FHLB Swap - 2BD before reset	2/1/2025	4.324
7 D SIFMA - Last reset of month	2/27/2025	1.860
SOFR Rate - Daily rate	2/28/2025	4.390

Debt Issuance in February: 0.00

Remarketing in February: 0.00

Redemption/Final Maturity in February: 0.00

Interest Rate Hedges-- Monthly Report as of February 28, 2025

Interest Rate Caps								
Counterparty	Hedge Outstanding	Notional Amount	Index	Strike Rate	Ceiling Rate	Effective Date	Termination Date	
Goldman Sachs MMDP, L.P.	47,055,000	132,714,345	100% SOFR + 0.26161%	7.3500%	14.8500%	12/2/2005	11/1/2032	
Goldman Sachs MMDP, L.P.	2,610,000	120,117,127	100% SOFR + 0.26161%	7.3500%	14.8500%	12/2/2005	5/1/2027	
PNC Bank	48,045,000	50,000,000	100% SOFR + 0.75161%	4.5000%	7.5000%	11/1/2014	11/1/2033	
Totals	97,710,000	302,831,472						

Interest Rate Swaps in Effect*									
Counterparty	Hedge Outstanding	Notional Amount	Original Index**	Pay	Receive**	Option Provision	Effective Date	Termination Date	
Wells Fargo	62,644,574	65,445,341	Three-Month LIBOR	2.0890% (2)	100% SOFR + 0.26161% (6)	CXL - 8/1/2036	8/1/2019	5/1/2047 (2)	
PNC Bank	85,000,000	85,000,000	Three-Month LIBOR	1.9210% (1)	100% SOFR + 0.26161% (6)	7.5% Cap	5/1/2018	11/1/2042 (1)	
Wells Fargo	54,126,321	54,126,321	Three-Month LIBOR	2.6910% (2)	100% SOFR + 0.26161% (6)	CXL - 11/1/2036	2/1/2021	5/1/2050 (2)	
PNC Bank	100,000,000	100,000,000	Three-Month LIBOR	2.8909% (4)	100% SOFR + 0.26161% (6)	CXL - 2/1/2039	2/1/2019	5/1/2046 (4)	
Wells Fargo	64,211,278	75,000,000	Three-Month LIBOR	3.0220%	100% SOFR + 0.26161% (6)		2/1/2019	2/1/2036	
Wells Fargo	75,000,000	75,000,000		SIFMA 2.3670%	100% SIFMA	CXL - 8/1/2039	5/1/2019	5/1/2059	
Royal Bank of Canada	181,880,000	184,000,000	One-Month LIBOR	2.2400% (3)	77.5% SOFR + 0.088722% (8)	CXL - 12/1/2045	5/1/2024	5/1/2050 (3)	
Citibank	98,895,000	98,895,000	One-Month LIBOR	2.1934% (5)	77.5% SOFR + 0.088722% (7)	CXL - 12/1/2043	7/1/2022	5/1/2051 (5)	
Citibank	130,691,316	135,460,000	Three-Month LIBOR	2.9563%	100% SOFR + 0.26161% (6)		1/1/2021	11/1/2038	
PNC Bank	100,000,000	100,000,000		SOFR 1.9000%	100% SOFR	7.5% Ceiling	11/1/2024	5/1/2052	
Bank of NY	50,000,000	50,000,000		SOFR 2.2260%	75% SOFR		12/1/2022	12/1/2042	
Royal Bank of Canada	150,000,000	150,000,000		SOFR 2.7670%	100% SOFR	7.5% Ceiling	12/1/2022	11/1/2042	
PNC Bank	78,720,000	78,720,000		SOFR 2.3090%	75% SOFR		12/15/2022	12/1/2042	
Bank of NY	80,000,000	80,000,000		SOFR 2.5885%	70% SOFR	CXL - 11/1/2043	6/9/2023	11/1/2053	
PNC Bank	50,000,000	50,000,000		SOFR 2.3992%	70% SOFR		6/20/2023	11/1/2043	
Wells Fargo	125,000,000	125,000,000		SOFR 4.3450%	100% SOFR	8.5% Ceiling	10/27/2023	11/1/2033	
Wells Fargo	75,000,000	75,000,000		SOFR 3.6200%	100% SOFR	7.5% Ceiling	10/30/2024	11/1/2034	
Totals	1,561,168,489	1,581,646,662							

Interest Rate Swaps Not Yet in Effect*									
Counterparty	Hedge Outstanding	Notional Amount	Index	Pay	Receive**	Option Provision	Effective Date	Termination Date	
Bank of NY	150,000,000	150,000,000		SIFMA 1.7365%	100% SIFMA		7/1/2025	7/1/2045	
Totals	N/A	150,000,000							

Total Swaps	1,711,168,489
Grand Total Hedges	1,808,878,489

*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.

**On July 1, 2023 LIBOR was discontinued and replaced by the official ISDA IBOR 'all-in' Fallback Rate.

The Fallback Rate for any Record Date (the date for which the Fallback Rate is valid) is determined by taking the overnight SOFR rate compounded in arrears over the same term of the existing LIBOR tenor, and adding the spread adjustment previously published for such Record Date Overnight SOFR Compounded over 1 or 3 Months; Spread adjustment is 11.448 bps for 1 M LIBOR and 26.161 bps for 3 M LIBOR.

(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.

(6) Rate compounded from the Rate Record Day i.e. first of every quarter (with a 2 Business Day Lookback), to the Calculation Date i.e. 90 days from Rate Record Date.

(7) Rate compounded from the Rate Record Day i.e. first of every month (with a 2 Business Day Lookback), to the Calculation Date i.e. 30 days from Rate Record Date.

(8) Weekly, every Thursday - until less than 30 days to payment date. All subsequent resets then are the last observed fallback rate.