



MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *Ellen Duffy*
SUBJECT: Debt Report as of April 30, 2025
DATE: May 27, 2025

Attached please find the Corporation's Debt Report as of April 30, 2025. The last report presented to the Audit Committee was as of February 28, 2025.

During this time, the Corporation issued four series of Open Resolution bonds totaling \$403 million.

The Corporation redeemed \$146 million of bonds in two stand-alone bond resolutions.

The Corporation's debt outstanding as of April 30, 2025, is approximately \$17.3 billion. The Corporation's statutory debt capacity is \$19 billion.

HDC Debt - Monthly Report as of April 30, 2025

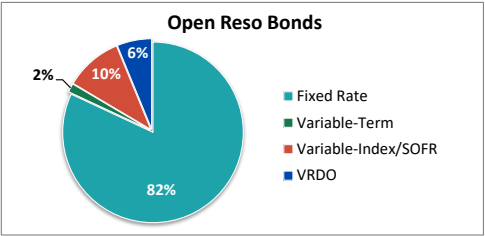
Total HDC Debt	Open Resolution		Housing Impact Bonds		Stand-Alone Bonds (1)		MF Pass-Thru Resolution		New Issue Bond Program		Total HDC Bonds	
Outstanding Principal	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Fixed Rate	10,404,640,000	81.95%	1,435,640,000	100.00%	1,510,804,746 (2)	49.62%	46,824,011	100%	104,690,000	100%	13,502,598,756.53	77.92%
Variable-Term	197,330,000	1.55%	0	0.00%	83,240,000	2.73%	0	0%	0	0%	280,570,000.00	1.62%
Variable-Index/SOFR	1,305,905,000	10.29%	0	0.00%	156,430,000	5.14%	0	0%	0	0%	1,462,335,000.00	8.44%
VRDO	788,435,000	6.21%	0	0.00%	1,294,240,000	42.51%	0	0%	0	0%	2,082,675,000.00	12.02%
Total	12,696,310,000	100.00%	1,435,640,000	100.00%	3,044,714,746	100.00%	46,824,011	100%	104,690,000	100%	17,328,178,756.53	100.00%
Statutory Limit											19,000,000,000.00	
Remaining Capacity											1,671,821,243.47	8.80%

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 Variable-Index (BofA)							
2022 B-2	11,000,000	10,744,731	268,900	2061	3.36%	SIFMA + 35 bps / Weekly	
T/E VRDO							
2019 A-4	30,000,000	29,572,004	3,384,387	2058	3.01%	SIFMA / Weekly	RBC
2019 E-3	45,000,000	46,119,452	44,584	2059	2.99%	SIFMA / Weekly	RBC
2020 E (AMT)	11,510,000	10,893,144	1,912,566	2050	3.04%	110% SIFMA / Weekly	RBC
2020 I-3	80,000,000	80,108,553	167,157	2060	2.99%	SIFMA / Weekly	TD Bank
2021 F-3	100,000,000	99,397,305	3,261,438	2061	2.96%	SIFMA / Weekly	Barclays Bank
2021 K-3	50,000,000	48,220,568	3,789,699	2060	2.96%	SIFMA / Weekly	Barclays Bank
2022 C-3	28,720,000	27,152,966	5,167,959	2062	2.99%	SIFMA / Weekly	Barclays Bank
2022 F-3	100,000,000	87,348,794	29,252,613	2062	2.99%	SIFMA / Weekly	UBS
2018 L-2 (RMK)	57,430,000	57,104,387	4,201,019	2050	2.99%	SIFMA / Weekly	TD Bank
2023 A-3	50,000,000	38,938,339	11,521,925	2063	2.99%	SIFMA / Weekly	TD Bank
2023 B-2	50,000,000	48,801,873	3,025,435	2054	2.93%	SIFMA / Weekly	TD Bank
2023 E-3	32,615,000	32,319,578	1,611,146	2053	3.04%	SIFMA / Weekly	SMBC
2018 L-1 (RMK)	114,670,000	114,780,263	10,051,306	2050	3.04%	SIFMA / Weekly	SMBC
Total	749,945,000	720,757,226	77,391,234				
Taxable VRDO							
2020 F-2	38,490,000	36,471,499	4,561,967	2060	4.35%	SOFR / Weekly	RBC

Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	Qrtly Bond Rate	Rate/Reset Period/Index	Average Asset Parity Ratio (5)
Taxable Variable-Index (FHLB Qrtly)							
2002 C (6)	27,515,000	8,618,333	2,522,458	2034	4.95%	Qrtly 3M FHLB + 30 bps	143.5390%
2008 E (6)	69,865,000	14,219,254	9,086,328	2037	4.95%	Qrtly 3M FHLB + 30 bps	
2008 F (6)	61,185,000	64,084,477	1,445,525	2041	4.95%	Qrtly 3M FHLB + 30 bps	
2021 E	39,825,000	34,500,619	3,865,478	2050	5.26%	Qrtly Avg SOFR + 75 bps	
2008-2018 Cons. Series	646,515,000	1,171,689,796	82,381,394	2050	5.26%	Qrtly Avg SOFR + 75 bps	
2021 L	100,000,000	96,787,880	1,857,955	2061	5.27%	Qrtly Avg SOFR + 76 bps	
2022 D	150,000,000	139,009,641	21,101,192	2062	5.40%	Qrtly Avg SOFR + 89.5 bps	
2023 C	125,000,000	123,738,634	5,346,690	2063	5.36%	Qrtly Avg SOFR + 85 bps	
2024 E	75,000,000	45,809,720	32,628,668	2064	5.23%	Qrtly Avg SOFR + 68 bps	
Total	1,294,905,000	1,698,458,353	160,235,690				

Taxable Variable-Index (Walled Off)							
2016 J (RMK) (7)	156,430,000	156,430,000	1,320,655	2052	5.54%	Qrtly Avg SOFR + 54 bps	100.8442%

2025 Volume Cap	
NYC Allocation - February 2025	357,848,183
Used to Date	-263,875,000
Balance Available to Date:	93,973,183



Interest Rate Hedges			
T/E Swap Outstanding (3)	Fixed T/E Swap Rate	T/E Swap Index	T/E Swap Maturity
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% (4)	100% SIFMA	7/1/2045
764,495,000	T/E Swap Total		

Cap Outstanding	Strike Rate	Index	Maturity
2,320,000	7.3500%	100% SOFR + 0.26161%	5/1/2027
45,045,000	7.3500%	100% SOFR + 0.26161%	11/1/2032
48,045,000	4.5000%	100% SOFR + 0.75161%	11/1/2033
95,410,000	TX Cap Total		

TX Swap Outstanding (3)	Fixed TX Swap Rate	TX Swap Index	TX Swap Maturity
125,000,000	4.3450%	100% SOFR	11/1/2033
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
62,470,761	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
946,499,676	TX Swap Total		

Interest Rate Indications	As of	
3M FHLB Swap - 2BD before reset	2/1/2025	4.324
7 D SIFMA - Last reset of month	4/24/2025	3.620
SOFR Rate - Daily rate	4/30/2025	4.410

Debt Issuance in April:	160,160,000.00
2025 Series B-1 HRB SDB FY25	61,940,000.00
2025 Series B-2 HRB SDB FY25	98,220,000.00

Remarketing in April:	0.00
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Redemption/Final Maturity in April:	74,000,000.00
90 Washington	74,000,000.00

Notes:	
(1) Includes Avalon and Jamaica Crossing.	(2) Includes Debt Obligation issued pursuant to a Funding Loan Agreement.
(3) Interest rate hedges are Corporation obligations with payments pledged to the specific bond resolution or program; not legally tied to any specific bond series and therefore hedge the full Open Resolution variable-rate portfolio.	
(4) Swap effective beginning 7/1/2025. See HDC Hedges for more detail.	(5) Asset Parity Ratio = Assets (Mortgage Loan Balance + Cash & Investment Balance) / Bonds Outstanding.
(6) Prepayments in this series have been releveraged in other securitizations.	(7) The bond is structured as a pass-through deal and the borrower is responsible for the bond interest.

Interest Rate Hedges - Monthly Report as of April 30, 2025

Interest Rate Caps							
Counterparty	Hedge Outstanding	Notional Amount	Index	Strike Rate	Ceiling Rate	Effective Date	Termination Date
Goldman Sachs MMDP, L.P.	45,045,000	132,714,345	100% SOFR + 0.26161%	7.3500%	14.8500%	12/2/2005	11/1/2032
Goldman Sachs MMDP, L.P.	2,320,000	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	95,410,000	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	62,470,761	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	1,560,994,676	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	1,710,994,676
Grand Total Hedges	1,806,404,676

*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.