



MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *Ellen Duffy*
SUBJECT: Debt Report as of November 30, 2022
DATE: January 6, 2023

Attached please find the Corporation's Debt Report as of November 30, 2022.

The last debt report presented to the Audit Committee was as of October 31, 2022.

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

There were bond redemptions in three series of Open Resolution bonds in the amount of \$44.59 million.

The Corporation's debt outstanding as of November 30, 2022, is approximately \$14.5 billion. The Corporation's statutory debt capacity stands at \$18 billion.

HDC Debt -- Monthly Report of November 30, 2022

Total HDC Debt	Open Resolution		New Issue Bond Program		Stand-Alone Bonds		MF Secured Resolution		MF Pass-Thru Resolution		Housing Impact Bonds		Total HDC Bonds	
Outstanding Principal	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Fixed Rate	8,101,670,000	79.86%	104,690,000	100%	1,615,021,284 (1)	47.51%	14,530,000	100%	53,043,708	100%	766,960,000.00	100.00%	10,655,914,991.54	73.57%
Var-Term	381,330,000	3.76%	-	0%	83,240,000	2.45%	-	0%	-	0%	-	0%	464,570,000.00	3.21%
Var-Index (2)	183,535,000	1.81%	-	0%	54,395,000 (3)	1.60%	-	0%	-	0%	-	0%	237,930,000.00	1.64%
VRDO	383,720,000	3.78%	-	0%	1,646,745,000	48.44%	-	0%	-	0%	-	0%	2,030,465,000.00	14.02%
SOFR	1,094,340,000	10.79%	-	0%	-	0.00%	-	0%	-	0%	-	0%	1,094,340,000.00	7.56%
Total	10,144,595,000	100.00%	104,690,000	100%	3,399,401,284	100.00%	14,530,000	100%	53,043,708	100%	766,960,000.00	100.00%	14,483,219,991.54	100.00%
Draw Down Bond Allocations														0.00
Government Debt Obligation Allocation														0.00
Statutory Limit														18,000,000,000.00
Remaining Capacity														3,516,780,008.46
														19.54%

Open Variable Rate Exposure

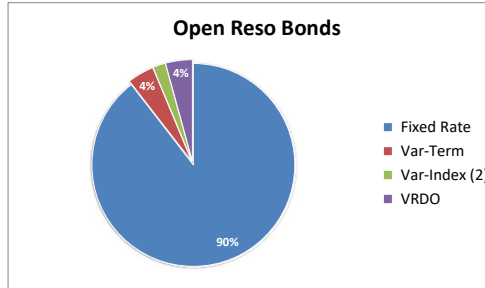
Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	Rate Reset Period/ Index	Tax Status	Bond Rate	Bond Interest Due	Avg. Loan Rate	Mortgage Interest Due	Loan Spread	Average Asset Parity Ratio (4)	
Var-Index(FHLB)													
2002 C	31,800,000	11,838,149	92,604	2034	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	4.48%	356,478	6.44%	190,488	(165,990) (5)	139.9619%	
2002 E	75,830,000	27,656,942	101,074	2037	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	4.48%	850,054	2.70%	186,871	(663,163) (5)		
2008 F	64,905,000	62,503,396	5,376,590	2041	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	4.48%	727,585	6.46%	1,009,727	282,142 (5)		
2021 E	39,825,000	37,967,544	5,273,477	2050	Quarterly Avg SOFR rate + 75 bps	Taxable	3.32%	330,577	6.03%	572,721	242,144 (6)		
2008-2018 Consolidate Series	646,515,000	1,080,823,016	65,958,406	2050	Quarterly Avg SOFR rate + 75 bps	Taxable	3.32%	5,366,559	1.91%	5,158,336	(210,223) (6)		
2021 L	100,000,000	58,902,114	41,397,895	2061	Quarterly Avg SOFR rate + 76 bps	Taxable	3.33%	832,575	4.54%	668,510	(164,065)		
2022 D	150,000,000	4,907,711	149,303,727	2062	Quarterly Avg SOFR rate + 90 bps	Taxable	3.47%	1,299,488	4.42%	54,201	(1,245,287)		
Total	1,108,875,000	1,284,598,872	267,403,774				9,763,317			7,838,854	(1,924,463)		
Var-Index(BofA)													
2022 B-2	11,000,000	7,299,351	3,715,744	2061	VRDO + 35 bps	Tax-Exempt	2.48%	68,118	2.97%	54,280	(13,838)		
Total	11,000,000	7,299,351	3,715,744										
Var-Index Pass - Through													
2016 J (RMK)	158,000,000	157,999,600	667,808	2052	Quarterly Avg SOFR rate + 54 bps	Taxable	3.11%	1,228,569	0.00%	-	(1,228,569)		
Total	158,000,000	157,999,600	667,808										
VRDO													
2019 A-4	30,000,000	28,958,509	2,607,999	2058	VRDO (Royal Bank of Canada)	Tax-Exempt	2.14%	160,275	4.48%				
2019 E-3	45,000,000	45,492,351	131,528	2059	VRDO (Royal Bank of Canada)	Tax-Exempt	2.13%	239,288	2.77%				
2020 E	11,510,000	11,240,988	1,359,913	2050	VRDO (Royal Bank of Canada)	Tax-Exempt	2.16%	62,068	4.75%				
2020 F-2	38,490,000	37,618,268	4,280,845	2060	VRDO (Royal Bank of Canada)	Taxable	3.81%	366,329	4.73%				
2020 I-3	80,000,000	70,319,609	10,017,682	2060	VRDO (TD Bank, N.A.)	Tax-Exempt	2.06%	412,000	2.04%				
2021 F-3	100,000,000	62,438,563	40,351,784	2061	VRDO (Barclays Bank PLC)	Tax-Exempt	2.11%	527,500	3.05%				
2021 K-3	50,000,000	23,936,588	27,295,857	2060	VRDO (Barclays Bank PLC)	Tax-Exempt	2.11%	263,750	4.34%				
2022 C-3	28,720,000	3,781,514	25,391,195	2062	VRDO (Barclays Bank PLC)	Tax-Exempt	2.11%	151,283	4.96%				
Total	383,720,000	283,786,390	111,436,804										

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

(8) 147,166,412
27.11%

2022 Volume Cap	
NYS 2021 Carryforward Allocation	73,644,960
NYC Allocation - February 2022	322,849,647
NYS Allocation - April 2022	375,000,000

Used to date	(295,775,000)
Balance Available To Date:	475,719,607



Rates of the Index Floating Bonds:		
3 M FHLB Swap Rate	current (12/15/2022)	4.568
3 M LIBOR -	current (12/14/2022)	4.736
1 M LIBOR -	current (12/14/2022)	4.326
7 D SIFMA -	current (12/15/2022)	3.730
SOFR rate	current (12/14/2022)	3.800

Debt Issuance / Key Events	
Debt Issuance in Nov:	0.00
Remarketing in Nov:	
Draw Down Advances in Nov:	0.00
Redemption/Final Maturity in Nov:	44,595,000.00
2013 E-1-A	29,940,000.00
2013 E-1-B	14,060,000.00
1999 A-1	585,000.00

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) Asset parity ratio is calculated using all cash based assets underlying the Variable rate series that the FHLBNY currently holds
- (5) Prepayments in this series have been releveraged in other securitizations.
- (6) The FHLB issuances are converted to SOFR (Secured Overnight Financing Rate) Index on 6/29/2021
- (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 November 30, 2022

Outstanding Interest Rate SWAPs

	Purpose: Open Resolution (3 -Month LIBOR/SOFR)*	
Green Machine	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
Emerald City	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
Silver Streak	Outstanding Notional Amount With Wells Fargo	68,357,803
	Swap Rate	3.022%
	Forward Start Date	2/1/2019
	Maturity Date	2/1/2036
Jamaican Dream	Outstanding Notional Amount With Wells Fargo	63,963,345
	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
Lex Express	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	5/1/2050
Baychester Bomber	Outstanding Notional Amount With Citibank	133,287,227
	Swap Rate	2.9563%
	Forward Start Date	1/1/2021
	Maturity Date	11/1/2038
Fast Forward	Outstanding Notional Amount With Citibank	100,000,000
	Swap Rate	1.90%
	Forward Start Date	11/1/2024
	Maturity Date	5/1/2052
TBD (RBC)	Outstanding Notional Amount With Citibank	150,000,000
	Swap Rate	2.767%
	Forward Start Date	12/1/2022
	Maturity Date	11/1/2042
	Total	754,734,696

Outstanding Interest Rate CAPs

	Purpose: Open Resolution*	
	Outstanding Notional Amount With Goldman Sachs	64,595,000
	Strike Rate	7.35%
	Maturity Date	11/1/2032
	Outstanding Notional Amount With Goldman Sachs	10,680,000
	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
	Outstanding Notional Amount With US Bank	39,825,000
	Strike Rate	3.25%
	Maturity Date	2/1/2023
	Total	165,100,000

	Purpose: Open Resolution (SIFMA)*	
Rearview 09	Outstanding Notional Amount With Wells Fargo	75,000,000
	Swap Rate	2.367%
	Forward Start Date	5/1/2019
	HDC Par Call Option Date	Qty, 8/1/2039
	Maturity Date	5/1/2059
SUPER RICH	Outstanding Notional Amount With BNY	150,000,000
	Swap Rate	1.7365%
	Forward Start Date	7/1/2025
	Maturity Date	7/1/2045
TBD (BNY)	Outstanding Notional Amount With BNY	50,000,000
	Swap Rate	2.2260%
	Forward Start Date	12/1/2022
	Maturity Date	11/1/2042
HPS -3-Amazon	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
Mixed Income Madness	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	557,895,000

*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