



MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *Ellen Duffy*
SUBJECT: Debt Report as of February 28, 2023
DATE: March 24, 2023

Attached please find the Corporation's Debt Report as of February 28, 2023.

The last debt report presented to the Audit Committee was as of November 30, 2022.

During this time, the Corporation issued 6 series of bonds in the amount of \$696.8 million.

There were bond redemptions in six series of Open Resolution bonds in the amount of \$38.3 million.

The Corporation's debt outstanding as of February 28, 2023, is approximately \$15 billion. The Corporation's statutory debt capacity stands at \$18 billion.

HDC Debt -- Monthly Report of February 28, 2023

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	8,597,150,000	80.05%	104,690,000	100%	1,567,897,533 (1)	46.87%	13,565,000	100%	52,765,824	100%	765,295,000.00	100.00%	11,101,363,357.37	73.91%
Var-Term	381,330,000	3.55%	-	0%	83,240,000	2.49%	-	0%	-	0%	-	-	464,570,000.00	3.09%
Var-Index (2)	183,095,000	1.70%	-	0%	54,395,000 (3)	1.63%	-	0%	-	0%	-	-	237,490,000.00	1.58%
VRDO	483,720,000	4.50%	-	0%	1,639,345,000	49.01%	-	0%	-	0%	-	-	2,123,065,000.00	14.13%
SOFR	1,094,340,000	10.19%	-	0%	-	0.00%	-	0%	-	0%	-	-	1,094,340,000.00	7.29%
Total	10,739,635,000	100.00%	104,690,000	100%	3,344,877,533	100.00%	13,565,000	100%	52,765,824	100%	765,295,000.00	100.00%	15,020,828,357.37	100.00%
Draw Down Bond Allocations													0.00	
Government Debt Obligation Allocation													0.00	
Statutory Limit													18,000,000,000.00	
Remaining Capacity													2,979,171,642.63	16.55%

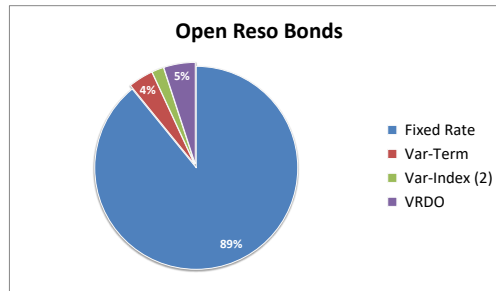
Open Variable Rate Exposure

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)												142.4462%
2002 C	31,360,000	11,729,757	94,041	2034	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	5.08%	398,272	6.43%	188,529	(209,743) (5)	
2008 E	75,830,000	27,495,912	361,128	2037	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	5.08%	963,041	2.70%	185,309	(777,732) (5)	
2008 F	64,905,000	63,776,353	4,138,604	2041	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	5.08%	824,294	6.47%	1,031,168	206,874 (5)	
2021 E	39,825,000	37,615,027	5,192,868	2050	Quarterly Avg SOFR rate + 75 bps	Taxable	4.74%	472,076	6.03%	567,413	95,338 (6)	
2008-2018 Consolidate Series	646,515,000	1,089,398,736	72,485,709	2050	Quarterly Avg SOFR rate + 75 bps	Taxable	4.74%	7,663,627	1.97%	5,352,488	(2,311,139) (6)	
2021 L	100,000,000	58,777,381	41,257,680	2061	Quarterly Avg SOFR rate + 76 bps	Taxable	4.75%	1,187,875	4.47%	656,367	(531,508)	
2022 D	150,000,000	72,531,109	94,068,792	2062	Quarterly Avg SOFR rate + 90 bps	Taxable	4.89%	1,832,438	5.35%	970,376	(862,062)	
Total	1,108,435,000	1,361,324,274	217,598,823					13,341,622		8,951,650	(4,389,971)	
Var-Index(BofA)												
2022 B-2	11,000,000	7,731,706	3,288,003	2061	VRDO + 35 bps	Tax-Exempt	3.25%	89,375	2.97%	57,495	(31,880)	
Total	11,000,000	7,731,706	3,288,003									
Var-Index Pass - Through												
2016 J (RMK)	158,000,000	157,999,600	1,164,318	2052	Quarterly Avg SOFR rate + 54 bps	Taxable	4.53%	1,789,943	0.54%	213,299	(1,576,643)	
Total	158,000,000	157,999,600	1,164,318									
VRDO												
2019 A-4	30,000,000	29,302,037	2,384,876	2058	VRDO (Royal Bank of Canada)	Tax-Exempt	3.27%	244,875	4.48%			
2019 E-3	45,000,000	45,607,647	63,831	2059	VRDO (Royal Bank of Canada)	Tax-Exempt	3.27%	367,594	2.77%			
2020 E	11,510,000	11,205,533	1,442,799	2050	VRDO (Royal Bank of Canada)	Tax-Exempt	3.30%	94,886	4.75%			
2020 F-2	38,490,000	37,504,797	4,366,405	2060	VRDO (Royal Bank of Canada)	Taxable	4.58%	440,711	4.73%			
2020 I-3	80,000,000	75,154,522	4,905,487	2060	VRDO (TD Bank, N.A.)	Tax-Exempt	3.28%	656,000	2.07%			
2021 F-3	100,000,000	71,753,972	31,193,989	2061	VRDO (Barclays Bank PLC)	Tax-Exempt	3.25%	812,500	3.12%			
2021 K-3	50,000,000	29,862,302	21,560,218	2060	VRDO (Barclays Bank PLC)	Tax-Exempt	3.25%	406,250	4.25%			
2022 C-3	28,720,000	5,280,832	24,318,740	2062	VRDO (Barclays Bank PLC)	Tax-Exempt	3.29%	236,402	4.95%			
2022 F-3	100,000,000	25,263,295	78,035,634	2062	VRDO (UBS AG)	Tax-Exempt	3.29%	823,125	5.70%			
Total	483,720,000	305,671,642	90,236,347									

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

(8) 140,575,906
27.11%

2023 Volume Cap	
NYS 2022 Carryforward Allocation	22,273,917
NYC Allocation - February 2023	338,700,520
Used to date	0
Balance Available To Date:	360,974,437



Rates of the Index Floating Bonds:		
3 M FHLB Swap Rate	current (03/16/2023)	5.066
3 M LIBOR -	current (03/15/2023)	4.907
1 M LIBOR -	current (03/15/2023)	4.709
7 D SIFMA -	current (03/16/2023)	2.620
SOFR rate	current (03/16/2023)	4.570

Debt Issuance / Key Events	
Debt Issuance in Feb:	0.00
Remarketing in Feb:	
Draw Down Advances in Feb:	0.00
Redemption/Final Maturity in Feb:	37,605,000.00
2012 L-2-A	20,230,000.00
2016 F-1-A	3,490,000.00
2016 F-1-B	7,510,000.00
2019 G-1-A	835,000.00
2019 G-1-B	5,540,000.00

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 leveraged 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 February 28, 2023

Outstanding Interest Rate SWAPS		Outstanding Interest Rate CAPs		
Green Machine	Purpose: Open Resolution (3 -Month LIBOR/SOFR)*			
	PNC Bank, National Association			
	Outstanding Notional Amount With PNC	85,000,000		
	Original Swap Rate	2.029%		
	Amended Swap Rate¹	1.921%		
	Forward Start Date	5/1/2018		
Emerald City	PNC Bank, National Association			
	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		
Silver Streak	Wells Fargo			
	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	Wells Fargo		
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		
Lex Express	Wells Fargo			
	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		
Baychester Bomber	Citibank			
	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	PNC Bank, National Association		
Outstanding Notional Amount With PNC		100,000,000		
Swap Rate		1.90%		
Option Provision		7.5% Cap		
Forward Start Date		11/1/2024		
Maturity Date		5/1/2052		
Preservation Inspiration	Royal Bank of Canada			
	Outstanding Notional Amount With RBC	150,000,000		
	Swap Rate	2.767%		
	Option Provision	7.5% Cap		
	Forward Start Date	12/1/2022		
	Maturity Date	11/1/2042		
Swap-A-Roo	PNC Bank, National Association			
	Outstanding Notional Amount With PNC	78,720,000		
	Swap Rate	2.309%		
	Start Date	12/15/2022		
	Maturity Date	12/1/2042		
		Total	833,454,696	
Rearview 09	Purpose: Open Resolution (SIFMA)*			
	Wells Fargo			
	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		
SUPER RICH	Bank of NY			
	Outstanding Notional Amount With BNY	150,000,000		
	Swap Rate	1.7365%		
	Forward Start Date	7/1/2025		
	Maturity Date	7/1/2045		
	Inflation Revelation	Bank of NY		
Outstanding Notional Amount With BNY		50,000,000		
Swap Rate		2.2260%		
Forward Start Date		12/1/2022		
Maturity Date		12/1/2042		
HPS-3 Amazon		Purpose: HPS (77.5%1ML)*		
	Royal Bank of Canada			
	Outstanding Notional Amount With RBC	184,000,000		
	Original Swap Rate	2.538%		
	Amended Swap Rate³	2.240%		
	Forward Start Date	5/1/2024		
Mixed Income Madness	Purpose: Caton/MEC (77.5%1ML)*			
	Citibank			
	Outstanding Notional Amount With Citibank	98,895,000		
	Swap Rate	2.5017%		
	Amended Swap Rate⁵	2.1934%		
	Forward Start Date	7/1/2022		
Green Machine	Purpose: Open Resolution (3 -Month LIBOR/SOFR)*			
	Goldman Sachs MMDP			
	Outstanding Notional Amount With Goldman Sachs	64,595,000		
	Strike Rate	7.35%		
	Maturity Date	11/1/2032		
	Emerald City	Goldman Sachs MMDP		
Outstanding Notional Amount With Goldman Sachs		10,680,000		
Strike Rate		7.35%		
Maturity Date		5/1/2027		
Silver Streak		PNC Bank, National Association		
		Outstanding Notional Amount With PNC	50,000,000	
	Strike Rate	4.50%-7.50%		
	Maturity Date	11/1/2033		
		Total	125,275,000	

*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