



MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *Ellen Duffy*
SUBJECT: Debt Report as of February 29, 2024
DATE: March 20, 2024

Attached please find the Corporation's Debt Report as of February 29, 2024. The last report presented to the Audit Committee was as of December 31, 2023.

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

The Corporation's debt outstanding as of February 29, 2024, is approximately \$16 billion. The Corporation's statutory debt capacity is \$19 billion.

HDC Debt -- Monthly Report as of February 29, 2024

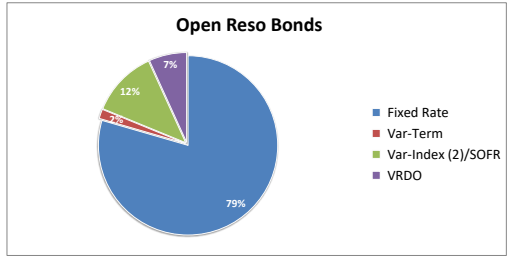
Outstanding Principal	Open Resolution		New Issue Bond Program		Stand-Alone Bonds		MF Secured Resolution		MF Pass-Thru Resolution		Housing Impact Bonds		Total HDC Bonds	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Fixed Rate	9,238,835,000	79.49%	104,690,000	100%	1,482,286,250 (1)	48.03%	11,585,000	100%	51,605,044	100%	1,081,930,000.00	100.00%	11,970,931,294.46	75.01%
Var-Term	197,330,000	1.70%	-	0%	83,240,000	2.70%	-	0%	-	0%	-	-	280,570,000.00	1.76%
Var-Index (2)/SOFR	1,395,910,000	12.01%	-	0%	-	0.00%	-	0%	-	0%	-	-	1,395,910,000.00	8.75%
VRDO	790,435,000	6.80%	-	0%	1,520,455,000	49.27%	-	0%	-	0%	-	-	2,310,890,000.00	14.48%
Total	11,622,510,000	100.00%	104,690,000	100%	3,085,981,250	100.00%	11,585,000	100%	51,605,044	100%	1,081,930,000.00	100.00%	15,958,301,294.46	100.00%
Draw Down Bond Allocations														0.00
Government Debt Obligation Allocation														0.00
Statutory Limit														19,000,000,000.00
Remaining Capacity														3,041,698,705.54
														16.01%

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	9,974,969	1,037,965	2061	3.32%	SIFMA + 35 bps / Weekly						
T/E VRDO												
2019 A-4	30,000,000	29,870,466	2,427,937	2058	3.64%	SIFMA / Weekly	Royal Bank of Canada					
2019 E-3	45,000,000	45,857,749	62,988	2059	3.65%	SIFMA / Weekly	Royal Bank of Canada	75,000,000	2.3670%	SIFMA	5/1/2059	
2020 E	11,510,000	11,059,433	1,648,123	2050	3.67%	SIFMA / Weekly	Royal Bank of Canada	50,000,000	2.3892%	70% SOFR	11/1/2043	
2020 I-3	80,000,000	79,105,835	1,157,338	2050	3.63%	SIFMA / Weekly	TD Bank, N.A.	98,895,000	2.1834%	77.5% 1M SOFR + 0.088722%	5/1/2051	
2021 F-3	100,000,000	92,385,547	10,208,933	2061	3.67%	SIFMA / Weekly	Barclays Bank PLC	184,000,000	2.2400% (8)	77.5% 1M SOFR + 0.088722%	5/1/2050	5/1/2024
2021 K-3	50,000,000	43,530,886	8,186,873	2060	3.67%	SIFMA / Weekly	Barclays Bank PLC	80,000,000	2.5855%	70% SOFR	11/1/2053	
2022 C-3	28,720,000	21,566,078	9,561,080	2062	3.65%	SIFMA / Weekly	Barclays Bank PLC	50,000,000	2.2260%	75% SOFR	12/1/2042	
2022 F-3	100,000,000	61,403,250	47,560,935	2062	3.65%	SIFMA / Weekly	UBS AG	78,720,000	2.3090%	77.5% 1M	12/1/2042	
2018 L-2 (RMK)	58,100,000	57,655,623	2,836,925	2050	3.64%	SIFMA / Weekly	TD Bank, N.A.	150,000,000	1.7365% (8)	75% SOFR	7/1/2045	7/1/2025
2023 A-3	50,000,000	19,960,726	30,458,456	2063	3.67%	SIFMA / Weekly	TD Bank, N.A.	125,000,000	4.3450%	100% SOFR	11/1/2033	
2023 B-2	50,000,000	49,626,111	2,042,377	2054	4.10%	SIFMA / Weekly	JP Morgan Chase	891,615,000	T/E Swap Total			
2023 E-3	32,615,000	32,594,724	1,085,073	2053	3.98%	SIFMA / Weekly	SMBC					
2018 L-1 (RMK)	116,000,000	115,841,601	10,869,703	2050	3.98%	SIFMA / Weekly	SMBC					
Total	751,945,000	660,457,829	128,106,740									

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	37,036,517	4,391,695	2060	5.35%	SOFR / Weekly	Royal Bank of Canada					
Taxable Var-Index(FHLB Quarterly)												
2002 C	29,510,000	11,276,119	93,135	2034	5.79%	Quarterly/ 3 M FHLB Rate + 30 bps (5)	145.2862%	100,000,000	1.9000% (8)	100% SOFR	5/1/2052	11/1/2024
2008 E	72,955,000	23,480,655	541,341	2037	5.79%	Quarterly/ 3 M FHLB Rate + 30 bps (5)		85,000,000	1.9210%	100% 3M SOFR + 0.26161%	11/1/2042	
2008 F	63,105,000	64,166,372	1,507,028	2041	5.79%	Quarterly/ 3 M FHLB Rate + 30 bps (5)		66,320,795	3.0220%	100% 3M SOFR + 0.26161%	2/1/2036	
2021 E	39,825,000	36,156,730	2,489,931	2050	6.05%	Quarterly Avg SOFR rate + 75 bps		63,319,586	2.0880%	100% 3M SOFR + 0.26161%	5/1/2047	
2008-2018 Consolidate Series	646,515,000	1,193,423,620	64,374,538	2050	6.05%	Quarterly Avg SOFR rate + 75 bps		54,126,321	2.6910%	100% 3M SOFR + 0.26161%	5/1/2050	
2021 L	100,000,000	93,829,991	5,040,917	2061	6.06%	Quarterly Avg SOFR rate + 76 bps		132,020,031	2.9563%	100% 3M SOFR + 0.26161%	11/1/2038	
2022 D	150,000,000	138,769,178	18,175,380	2062	6.20%	Quarterly Avg SOFR rate + 89.5 bps		100,000,000	2.8909%	100% 3M SOFR + 0.26161%	5/1/2046	
2023 C	125,000,000	89,577,540	39,628,840	2063		Quarterly Avg SOFR rate + 85 bps	150,000,000	2.7670%	100% SOFR	11/1/2042		
Total	1,226,910,000	1,650,680,205	131,851,110					760,786,733	Taxable Swap Total			
Taxable Var-Index (Walled Off)								Cap Notional	Strike Rate	Index	Maturity	
2016 J (RMK)	158,000,000	158,000,000	154,361	2052	5.86%	Quarterly Avg SOFR rate + 54 bps (6)	100.0977%	5,825,000	7.3500%	100% 3M SOFR + 0.26161%	5/1/2027	
								58,170,000	7.3500%	100% 3M SOFR + 0.26161%	11/1/2032	
								50,000,000	4.5000%	100% 3M SOFR + 0.75161%	11/1/2033	
								113,995,000	Taxable Cap Total			

HDC Short-Term Assets (7) 122,859,602
Hedge Ratio: Short-Term Assets/Variable Debt 27.11%

2023 Volume Cap	
NYS Allocation - January 2024	347,356,828
Used to date	0
Balance Available To Date:	347,356,828



Rates of the Index Floating Bonds:		
3 M FHLB Swap Rate	current (02/16/2024)	5.414
7 D SIFMA -	current (02/15/2024)	3.600
SOFR rate	current (02/16/2024)	5.300

Debt Issuance / Key Events	
Debt Issuance in Feb:	0.00
Remarketing in Feb:	0.00
Draw Down Advances in Feb:	0.00
Redemption/Final Maturity in Feb:	0.00

Notes
(1) Includes Debt Obligation issued pursuant to a Funding Loan Agreement.
(2) Includes 2006 J-1 in an amount of \$99,250,000 which has been walled off from the Open Resolution.
(3) Includes Draw Down Bonds & certain Debt Obligation.
(4) Asset Parity Ratio = Asset (Including Mortgage Loan Balance + Cash & Investment Balance)/ Bonds Outstanding
(5) Prepayments in this series have been releveraged in other securitizations.
(6) The bond is structured as a pass-thru deal and the borrower is responsible for the bond interest
(7) Includes only those assets for which HDC retains the earnings.
(8) Swaps not in effect. See HDC Hedging for more detail
(9) 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-- Monthly Report as of February 29, 2024

CAPS								
Counterparty	Hedge Outstanding	Notional Amount	Index	Strike Rate	Ceiling Rate	Effective Date	Termination Date	
Goldman Sachs Mitsui Marine Derivative Products, L.P.	55,100,000	132,714,345	100% 3M SOFR + 0.26161%	7.3500%		14.8500%	12/2/2005	11/1/2032
Goldman Sachs Mitsui Marine Derivative Products, L.P.	5,525,000	120,117,127	100% 3M SOFR + 0.26161%	7.3500%		14.8500%	12/2/2005	5/1/2027
PNC Bank, National Association	50,000,000	50,000,000	100% 3M SOFR + 0.75161%	4.5000%		7.5000%	11/1/2014	11/1/2033
Totals	110,625,000	302,831,472						

Swaps in Effect*									
Counterparty	Hedge Outstanding	Notional Amount	Original Index**	Pay	Receive**	Option Provision	Effective Date	Termination Date	
Wells Fargo	63,319,586	65,445,341	Three-Month LIBOR	2.0890% ⁽²⁾	100% 3M SOFR + 0.26161% ⁽⁶⁾	CXL - 8/1/2036	8/1/2019	5/1/2047 ⁽²⁾	
PNC Bank, National Association	85,000,000	85,000,000	Three-Month LIBOR	1.9210% ⁽¹⁾	100% 3M 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% 3M SOFR + 0.26161% ⁽⁶⁾	CXL - 11/1/2036	2/1/2021	5/1/2050 ⁽²⁾	
PNC Bank, National Association	100,000,000	100,000,000	Three-Month LIBOR	2.8909% ⁽⁴⁾	100% 3M SOFR + 0.26161% ⁽⁶⁾	CXL - 2/1/2039	2/1/2019	5/1/2046 ⁽⁴⁾	
Wells Fargo	66,320,795	75,000,000	Three-Month LIBOR	3.0220%	100% 3M 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	
Citibank	98,895,000	98,895,000	One-Month LIBOR	2.1934% ⁽⁵⁾	77.5% 1M SOFR + 0.088722% ⁽⁷⁾	CXL - 12/1/2043	7/1/2022	5/1/2051 ⁽⁵⁾	
Citibank	132,020,031	135,460,000	Three-Month LIBOR	2.9563%	100% 3M SOFR + 0.26161% ⁽⁶⁾		1/1/2021	11/1/2038	
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, National Association	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, National Association	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	
Totals	1,208,401,733	1,222,646,662							

Swaps Not yet in Effect*									
Counterparty	Hedge Outstanding	Notional Amount	Original Index**	Pay	Receive**	Option Provision	Effective Date	Termination Date	
Royal Bank of Canada	N/A	184,000,000	One-Month LIBOR	2.2400% ⁽³⁾	77.5% 1M SOFR + 0.088722% ⁽⁸⁾	CXL - 12/1/2045	5/1/2024	5/1/2050 ⁽³⁾	
Bank of NY	N/A	150,000,000	SIFMA	1.7365%	100% SIFMA		7/1/2025	7/1/2045	
PNC Bank, National Association	N/A	100,000,000	SOFR	1.9000%	100% SOFR	7.5% Ceiling	11/1/2024	5/1/2052	
Totals	N/A	434,000,000							

Total Swaps 1,642,401,733
Grand Total Hedges 1,753,026,733

*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.