MEMORANDUM

TO: Members of the Audit Committee

FROM: Ellen Duffy

SUBJECT: Debt Report as of August 31, 2024

DATE: September 18, 2024

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

During this time, the Corporation issued six series of Open Resolution bonds totaling $837.7 million. The Corporation also issued two series of bonds in the Impact Resolution in the amount of $160.3 million.

The Corporation redeemed $4.4 million of bonds in one series of Open Resolution bonds during this time.

The Corporation's debt outstanding as of August 31, 2024, is approximately $16.7 billion. The Corporation's statutory debt capacity is $19 billion.

HDC Debt -- Monthly Report as of August 31, 2024

Total HDC Debt

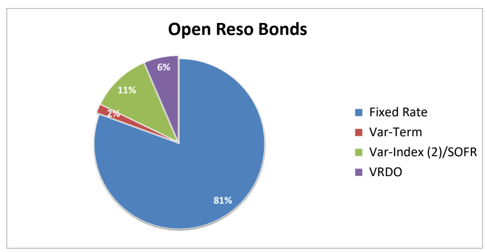
Outstanding Principal	Open Resolution Amount	Open Resolution Percent	New Issue Bond Program Amount	New Issue Bond Program Percent	Stand-Alone Bonds Amount	Stand-Alone Bonds Percent	MF Secured Resolution Amount	MF Secured Resolution Percent	MF Pass-Thru Resolution Amount	MF Pass-Thru Resolution Percent	Housing Impact Bonds Amount	Housing Impact Bonds Percent	Total HDC Bonds Amount	Total HDC Bonds Percent
Fixed Rate	9,881,380,000	80.59%	104,690,000	100%	1,477,744,443 (1)	48.19%	10,570,000	100%	50,993,893	100%	1,239,040,000.00	100.00%	12,764,418,336.03	76.28%
Var-Term	197,330,000	1.61%	-	0%	83,240,000	2.71%	-	0%	-	0%	-		280,570,000.00	1.68%
Var-Index (2)/SOFR	1,391,855,000	11.35%	-	0%	- (3)	0.00%	-	0%	-	0%	-		1,391,855,000.00	8.32%
VRDO	790,435,000	6.45%	-	0%	1,505,340,000	49.09%	-	0%	-	0%	-		2,295,775,000.00	13.72%
Total	12,261,000,000	100.00%	104,690,000	100%	3,066,324,443	100.00%	10,570,000	100%	50,993,893	100%	1,239,040,000.00	100.00%	16,732,618,336.03	100.00%
Draw Down Bond Allocations													0.00	
Government Debt Obligation Allocation													0.00	
Statutory Limit													19,000,000,000.00	
Remaining Capacity													2,267,381,663.97	11.93%

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 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	10,577,649	435,813	2061	3.71%	SIFMA + 35 bps / Weekly						
T/E VRDO												
2019 A-4	30,000,000	29,734,780	2,861,046	2058	3.36%	SIFMA / Weekly	Royal Bank of Canada					
2019 E-3	45,000,000	45,971,907	117,710	2059	3.33%	SIFMA / Weekly	Royal Bank of Canada	75,000,000	2.3670%	SIFMA	5/1/2059	
2020 E (AMT)	11,510,000	10,983,744	1,750,021	2050	3.38%	110% SIFMA / Weekly	Royal Bank of Canada	50,000,000	2.3992%	70% SOFR	11/1/2043	
2020 I-3	80,000,000	79,165,707	1,027,582	2060	3.35%	SIFMA / Weekly	TD Bank, N.A.	98,895,000	2.1934%	77.5% SOFR +0.088722%	5/1/2051	
2021 F-3	100,000,000	96,461,658	5,776,377	2061	3.31%	SIFMA / Weekly	Barclays Bank PLC	184,000,000	2.2400% (8)	77.5% SOFR +0.088722%	5/1/2050	
2021 K-3	50,000,000	46,967,563	4,879,618	2060	3.31%	SIFMA / Weekly	Barclays Bank PLC	80,000,000	2.5885%	70% SOFR	11/1/2053	
2022 C-3	28,720,000	24,759,362	6,583,208	2062	3.36%	SIFMA / Weekly	Barclays Bank PLC	50,000,000	2.2260%	75% SOFR	12/1/2042	
2022 F-3	100,000,000	74,383,155	36,658,290	2062	3.35%	SIFMA / Weekly	UBS AG	78,720,000	2.3090%	75% SOFR	12/1/2042	
2018 L-2 (RMK)	58,100,000	57,404,795	3,622,416	2050	3.35%	SIFMA / Weekly	TD Bank, N.A.	150,000,000	1.7365% (8)	SIFMA	7/1/2045	7/1/2025
2023 A-3	50,000,000	30,317,989	19,693,783	2063	3.35%	SIFMA / Weekly	TD Bank, N.A.	125,000,000	4.3450%	100% SOFR	11/1/2033	
2023 B-2	50,000,000	49,295,711	2,364,067	2054	3.29%	SIFMA / Weekly	TD Bank, N.A.	**891,615,000**	**T/E Swap Total**			
2023 E-3	32,615,000	32,471,218	1,338,397	2053	3.39%	SIFMA / Weekly	SMBC					
2018 L-1 (RMK)	116,000,000	115,358,663	9,493,686	2050	3.39%	SIFMA / Weekly	SMBC					
Total	**751,945,000**	**693,276,251**	**96,166,201**									
Taxable VRDO												
2020 F-2	38,490,000	36,793,138	4,430,271	2060	5.35%	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	TX Swap Notional(9)	Fixed TX Swap Rate	TX Swap Index	TX Swap Maturity	TX Start Start Date
Taxable Var-Index(FHLB Quarterly)													
2002 C	28,530,000	11,118,707	79,571	2034	5.64%	Quarterly/ 3 M FHLB Rate + 30 bps	(5)		100,000,000	1.9000% (8)	100% SOFR	5/1/2052	11/1/2024
2008 E	71,440,000	23,131,239	543,098	2037	5.64%	Quarterly/ 3 M FHLB Rate + 30 bps	(5)		85,000,000	1.9210%	100% SOFR + 0.26161%	11/1/2042	
2008 F	62,160,000	64,090,930	1,239,050	2041	5.64%	Quarterly/ 3 M FHLB Rate + 30 bps	(5)		65,275,311	3.0220%	100% SOFR + 0.26161%	2/1/2036	
2021 E	39,825,000	35,414,738	2,989,818	2050	6.08%	Quarterly Avg SOFR rate + 75 bps			62,986,079	2.0890%	100% SOFR + 0.26161%	5/1/2047	
2008-2018 Consolidate Series	646,515,000	1,184,035,578	74,190,670	2050	6.08%	Quarterly Avg SOFR rate + 75 bps		145.5819%	54,126,321	2.6910%	100% SOFR + 0.26161%	5/1/2050	
2021 L	100,000,000	96,492,378	1,617,195	2061	6.09%	Quarterly Avg SOFR rate + 76 bps			131,363,547	2.9563%	100% SOFR + 0.26161%	11/1/2038	
2022 D	150,000,000	138,391,752	19,767,347	2062	6.22%	Quarterly Avg SOFR rate + 89.5 bps			100,000,000	2.8909%	100% SOFR + 0.26161%	5/1/2046	
2023 C	125,000,000	121,715,061	6,333,767	2063	6.18%	Quarterly Avg SOFR rate + 85 bps			150,000,000	2.7670%	100% SOFR	11/1/2042	
Total	**1,223,470,000**	**1,674,390,383**	**106,760,518**						**748,751,258**	**Taxable Swap Total**			
Taxable Var-Index (Walled Off)									**Cap Notional**	**Strike Rate**	**Index**	**Maturity**	
2016 J (RMK)	158,000,000	157,385,000	505,175	2052	6.36%	Quarterly Avg SOFR rate + 54 bps	(6)	99.9305%	4,785,000	7.3500%	100% SOFR + 0.26161%	5/1/2027	
									51,860,000	7.3500%	100% SOFR + 0.26161%	11/1/2032	
									50,000,000	4.5000%	100% SOFR + 0.75161%	11/1/2033	
									106,645,000	**Taxable Cap Total**			

HDC Short-Term Assets	(7)	110,611,937
Hedge Ratio: Short-Term Assets/Variable Debt		27.11%



Rates of the Index Floating Bonds:

3 M FHLB Swap Rate	current (08/15/2024)	5.253
7 D SIFMA -	current (08/15/2024)	4.040
SOFR rate	current (08/15/2024)	5.350

2024 Volume Cap

NYC Allocation - January 2024	347,356,828
NYS Allocation - May 2024	300,000,000
Used to date	(609,415,000)
Balance Available To Date:	37,941,828

Debt Issuance / Key Events

Debt Issuance in August:	**0.00**
Remarketing in August:	**0.00**
Redemption/Final Maturity in August:	**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 Hedges 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 August 31, 2024

CAPS

Counterparty	Hedge Outstanding	Notional Amount	Index	Strike Rate	Ceiling Rate	Effective Date	Termination Date
Goldman Sachs Mitsui Marine Derivative Products, L.P.	51,860,000	132,714,345	SOFR + 0.26161%	7.3500%	14.8500%	12/2/2005	11/1/2032
Goldman Sachs Mitsui Marine Derivative Products, L.P.	4,785,000	120,117,127	SOFR + 0.26161%	7.3500%	14.8500%	12/2/2005	5/1/2027
PNC Bank, National Association	50,000,000	50,000,000	SOFR + 0.75161%	4.5000%	7.5000%	11/1/2014	11/1/2033
Totals	**106,645,000**	**302,831,472**					

Swaps in Effect*

Counterparty	Hedge Outstanding	Notional Amount	Original Index**	Pay	Receive**	Option Provision	Effective Date	Termination Date
Wells Fargo	62,986,079	65,445,341	Three-Month LIBOR	2.0890%(2)	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)	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)	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)	SOFR + 0.26161%(6)	CXL - 2/1/2039	2/1/2019	5/1/2046(4)
Wells Fargo	65,275,311	75,000,000	Three-Month LIBOR	3.0220%	SOFR + 0.26161%(6)		2/1/2019	2/1/2036
Wells Fargo	75,000,000	75,000,000	SIFMA	2.3670%	SIFMA	CXL - 8/1/2039	5/1/2019	5/1/2059
Royal Bank of Canada	184,000,000	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	131,363,547	135,460,000	Three-Month LIBOR	2.9563%	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%	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%	SOFR	8.5% Ceiling	10/27/2023	11/1/2033
Totals	**1,390,366,258**	**1,406,646,662**						

Swaps Not yet in Effect*

Counterparty	Hedge Outstanding	Notional Amount	Original Index**	Pay	Receive**	Option Provision	Effective Date	Termination Date
Bank of NY	N/A	150,000,000	SIFMA	1.7365%	SIFMA		7/1/2025	7/1/2045
PNC Bank, National Association	N/A	100,000,000	SOFR	1.9000%	SOFR	7.5% Ceiling	11/1/2024	5/1/2052
Totals	**N/A**	**250,000,000**						

Total Swaps	**1,640,366,258**
Grand Total Hedges	**1,747,011,258**

*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.