



MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *Ellen Duffy*
SUBJECT: Debt Report as of December 31, 2024
DATE: January 21, 2025

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

During this time, the Corporation issued four series of Open Resolution bonds totaling \$428.9 million. The Corporation also issued two series of stand-alone bonds in the amount of \$550 million.

The Corporation redeemed \$596.57 million of bonds in two stand-alone bond resolutions and \$25.8 million of a Back-to-Back debt obligation.

The Corporation's debt outstanding as of December 31, 2024, is approximately \$17.3 billion. The Corporation's statutory debt capacity is \$19 billion.

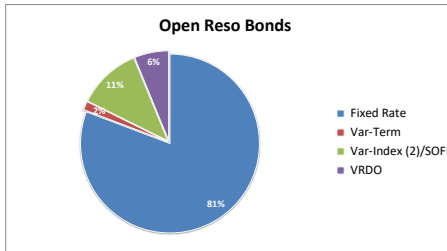
HDC Debt -- Monthly Report as of December 31, 2024

Total HDC Debt														
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	10,278,970,000	80.76%	104,690,000	100%	1,448,512,093 (1)	48.60%	-	0%	47,188,370	100%	1,438,855,000.00	100.00%	13,318,215,463.24	76.99%
Var-Term	197,330,000	1.55%	-	0%	83,240,000	2.79%	-	0%	-	0%	-	0%	280,570,000.00	1.62%
Var-Index (2)/SOFR	1,462,850,000	11.49%	-	0%	-	0.00%	-	0%	-	0%	-	0%	1,462,850,000.00	8.46%
VRDO	738,435,000	6.19%	-	0%	1,448,840,000	48.61%	-	0%	-	0%	-	0%	2,237,275,000.00	12.93%
Total	12,727,585,000	100.00%	104,690,000	100%	2,980,592,093	100.00%	-	0%	47,188,370	100%	1,438,855,000.00	100.00%	17,298,910,463.24	100.00%
Draw Down Bond Allocations														0.00
Government Debt Obligation Allocation														0.00
Statutory Limit														19,000,000,000.00
Remaining Capacity														1,701,089,536.76
														8.95%

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	10,744,731	268,844	2061	3.42%	SIFMA + 35 bps / Weekly								
T/E VRDO														
2019 A-4	30,000,000	29,642,363	3,131,146	2058	3.07%	SIFMA / Weekly	Royal Bank of Canada							
2019 E-3	45,000,000	46,061,320	83,197	2059	3.03%	SIFMA / Weekly	Royal Bank of Canada	75,000,000	2.3670%	100% SIFMA	5/1/2059			
2020 E (AMT)	11,510,000	10,932,279	1,824,910	2050	3.08%	110% SIFMA / Weekly	Royal Bank of Canada	50,000,000	2.3992%	70% SOFR	11/1/2043			
2020 L-3	80,000,000	80,013,389	143,989	2060	3.07%	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	98,372,838	4,258,776	2061	3.06%	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	47,868,558	4,192,801	2060	3.07%	SIFMA / Weekly	Barclays Bank PLC	80,000,000	2.5885%	70% SOFR	11/1/2053			
2022 C-3	28,720,000	26,863,950	5,270,009	2062	3.03%	SIFMA / Weekly	Barclays Bank PLC	50,000,000	2.2260%	75% SOFR	12/1/2042			
2022 F-3	100,000,000	83,534,942	31,975,599	2062	3.03%	SIFMA / Weekly	UBS AG	78,720,000	2.3090%	75% SOFR	12/1/2042			
2018 L-2 (RMK)	58,100,000	57,234,173	3,650,250	2050	3.06%	SIFMA / Weekly	TD Bank, N.A.	150,000,000	1.7365% (8)	100% SIFMA	7/1/2045	7/1/2025		
2023 A-3	50,000,000	35,639,045	14,866,695	2063	3.06%	SIFMA / Weekly	TD Bank, N.A.	125,000,000	4.3450%	100% SOFR	11/1/2033			
2023 B-2	50,000,000	49,000,065	2,770,435	2054	2.98%	SIFMA / Weekly	TD Bank, N.A.							
2023 E-3	32,615,000	32,369,237	1,503,177	2053	3.10%	SIFMA / Weekly	SMBC							
2018 L-1 (RMK)	116,000,000	115,030,149	8,926,028	2050	3.10%	SIFMA / Weekly	SMBC							
Total	751,945,000	712,362,308	82,597,613					891,615,000	T/E Swap Total					
Taxable VRDO														
2020 F-2	38,490,000	36,618,333	4,483,946	2060	4.48%	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 Swap Start Date		
Taxable Var-Index(FHLB Quarterly)														
2002 C	28,030,000	1,669,287	2,523,441	2034	4.95%	Quarterly/ 3 M FHLB Rate + 30 bps (5)	142.8856%	100,000,000	1.9000% (8)	100% SOFR	5/1/2052	11/1/2024		
2008 E	69,885,000	19,188,023	4,390,078	2037	4.95%	Quarterly/ 3 M FHLB Rate + 30 bps (5)		85,000,000	1.9210%	100% SOFR + 0.26161%	11/1/2042			
2008 F	61,185,000	64,014,906	1,507,117	2041	4.95%	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	34,898,244	3,525,648	2050	5.88%	Quarterly Avg SOFR rate + 75 bps		62,816,338	2.0890%	100% SOFR + 0.26161%	5/1/2047			
2008-2018 Consolidate Series	646,515,000	1,178,719,552	74,941,403	2050	5.88%	Quarterly Avg SOFR rate + 75 bps		54,126,321	2.6910%	100% SOFR + 0.26161%	5/1/2050			
2021 L	100,000,000	96,706,518	1,552,624	2061	5.89%	Quarterly Avg SOFR rate + 76 bps		131,363,547	2.9563%	100% SOFR + 0.26161%	11/1/2038			
2022 D	150,000,000	139,076,941	20,491,086	2062	6.03%	Quarterly Avg SOFR rate + 89.5 bps		100,000,000	2.8909%	100% SOFR + 0.26161%	5/1/2046			
2023 C	125,000,000	123,952,584	5,388,161	2063	5.98%	Quarterly Avg SOFR rate + 85 bps		150,000,000	2.7670%	100% SOFR	11/1/2042			
2024 E	75,000,000	46,135,587	32,287,568	2064	5.81%	Quarterly Avg SOFR rate + 68 bps		75,000,000	3.6200%	100% SOFR	11/1/2034			
Total	1,295,420,000	1,658,226,054	146,607,124						823,581,517	Taxable Swap Total				
Taxable Var-Index (Walled Off)														
2016 J (RMK)	156,430,000	156,430,000	954,793	2052	6.16%	Quarterly Avg SOFR rate + 54 bps (6)								
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	Strike Rate	Index	Maturity			
2016 J (RMK)	156,430,000	156,430,000	954,793	2052	6.16%	Quarterly Avg SOFR rate + 54 bps (6)	100.6104%	2,900,000	7.3500%	100% SOFR + 0.26161%	5/1/2027			
								47,980,000	7.3500%	100% SOFR + 0.26161%	11/1/2032			
								50,000,000	4.5000%	100% SOFR + 0.75161%	11/1/2033			
								100,880,000	Taxable Cap Total					

HDC Short-Term Assets (7) 119,345,932
Hedge Ratio: Short-Term Assets/Variable Debt 27.11%

2024 Volume Cap	
NYC Allocation - January 2024	347,356,828
NYS Allocation - May 2024	300,000,000
NYS Allocation - November 2024	152,643,172
Used to date	(799,996,295)
Balance Available To Date:	3,705



Rates of the Index Floating Bonds:		
3 M FHLB Swap Rate	current (12/16/2024)	4.381
7 D SIFMA - SOFR rate	current (12/12/2024)	2.910
	current (12/16/2024)	4.650

Debt Issuance / Key Events	
Debt Issuance in December:	978,875,000.00
2024 B Spruce SL Taxable	346,100,000.00
2024 Series B Spruce Street	203,900,000.00
2024 Series F-1-A HRB SDB FY25*	245,135,000.00
2024 Series F-1-B HRB SDB FY25	30,840,000.00
2024 Series F-2 HRB SDB FY25	127,100,000.00
2024 Series G HRB	25,800,000.00
* A par amount of 245,135,000 was issued with premium bonds in the 2054 and 2059 maturities. The original issue premium is 3,475,000	
Remarketing in December:	0.00
Redemption/Final Maturity in December:	622,370,000.00
8 Spruce St	346,100,000.00
8 Spruce St	203,900,000.00
Far Rockaway	25,800,000.00
Linden Plaza	46,570,000.00

- 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 December 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.	47,980,000	132,714,345	100% SOFR + 0.26161%	7.3500%		14.8500%	12/2/2005		11/1/2032
Goldman Sachs Mitsui Marine Derivative Products, L.P.	2,900,000	120,117,127	100% SOFR + 0.26161%	7.3500%		14.8500%	12/2/2005		5/1/2027
PNC Bank, National Association	50,000,000	50,000,000	100% SOFR + 0.75161%	4.5000%		7.5000%	11/1/2014		11/1/2033
Totals	100,880,000	302,831,472							

Swaps in Effect*									
Counterparty	Hedge Outstanding	Notional Amount	Original Index**	Pay	Receive**	Option Provision	Effective Date	Termination Date	
Wells Fargo	62,816,338	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, National Association	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, National Association	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	65,275,311	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	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%	100% SOFR + 0.26161% ⁽⁶⁾		1/1/2021	11/1/2038	
PNC Bank, National Association	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, 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	
Wells Fargo	75,000,000	75,000,000	SOFR	3.6200%	100% SOFR	7.5% Ceiling	10/30/2024	11/1/2034	
Totals	1,565,196,517	1,581,646,662							

Swaps Not yet in Effect*									
Counterparty	Hedge Outstanding	Notional Amount	Original Index**	Pay	Receive**	Option Provision	Effective Date	Termination Date	
Bank of NY	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 1,715,196,517
Grand Total Hedges 1,816,076,517

*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.