



## INTEROFFICE MEMORANDUM

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**To:** Members of the Audit Committee  
**From:** Cheuk Yu  
**Subject:** Financial Information as of January 31, 2025  
**Date:** March 28, 2025

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The Accounting Division has prepared financial schedules (unaudited) covering the Corporation's first three months of fiscal year 2025, which is November 1, 2024 through January 31, 2025. The combined Net Position (Balance Sheet) and Revenue and Expense Statements for the Corporation and its subsidiaries are attached. In addition, the individual Net Position (Balance Sheet) and Revenue and Expense Statements have also been included for HDC, Conduit, Open Resolution (HRB), HAC, REMIC, New Issue Bond Program (NIBP), Mini Open, Housing Impact Bond Resolution, and the Net Position and Changes in Net Position for the Fiduciary Funds. Preceding the statements are Financial Highlights and an Overview that summarize the major components of the financial statements.

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**  
**Financial Highlights and Overview of the Financial Statements**  
**First Quarter as of 01/31/2025 (unaudited)**

**Financial Highlights**

- In the first quarter of fiscal year 2025, the Corporation continued to operate in an environment posed by elevated interest rates. HDC continues to issue bonds unimpeded to fund its mortgage lending in support of affordable housing in the city. As of the end of the first quarter, HDC's Net Position increased to \$5.0 billion, fueled by a net increase in the mortgage loan portfolio.
- In the first three months of the fiscal year, the Corporation's bond issuances were \$428.9 million. The new money raised included four series of tax-exempt bonds under the Housing Resolution Bond Program. As of the end of the first quarter, HDC had committed \$391.5 million in new senior mortgages, as well as \$56.0 million in subsidy loans. HDC's mortgage loan portfolio, comprising 77.6% of total assets, continues to perform well. The delinquency rate has ticked up above 4% this quarter. HDC's Asset Management team is actively assisting these projects to ensure they remain financially stable.
- Total Assets (including Deferred Outflows) reached \$29.5 billion, up \$739.6 million or 2.6% from FYE 2024.
  - Cash and investments totaled \$5.7 billion.
  - Mortgages, loan participation interest receivable, and purpose investments totaled \$22.9 billion.
  - Other assets (including \$494.0 million of Accrued Interest Receivable) totaled \$850.0 million.
  - Deferred Outflows of Resources related to interest rate caps, OPEB and pension related liabilities, and interest rate swaps totaled \$9.1 million.
- Total Liabilities (including Deferred Inflows) of \$24.5 billion, increased by \$590.5 million or 2.5% from FYE 2024.
  - Bonds, Debt Obligations, and FFB Loan Participation Payable (net) totaled \$14.7 billion.
  - Payable to the City of New York totaled \$7.5 billion, including \$6.9 billion related to the Section 661 HPD Grant Program and \$451.7 million related to the Mitchell-Lama loan participation program.
  - Payable to Mortgagors totaled \$1.2 billion.
  - Other Liabilities (including \$133.3 million of Accrued Interest Payable) totaled \$912.1 million.
  - Deferred Inflows of Resources related to pension, OPEB liabilities and interest rate swaps were \$253.6 million.

**Overview of Assets and Liabilities and Net Position**

- The increase in total assets, including deferred outflows, by a net of \$739.6 million is a result of the following:
  - Cash and investments increased by \$289.7 million. The increase was primarily due to new money raised from bond issuances through the end of the first quarter.

- Mortgages, loan participation interest receivable, and purpose investments, increased by a net of \$384.4 million from FYE 2024. Mortgage loan activities included advances of \$700.9 million and principal repayments of \$331.1 million. Other mortgage related activities included capitalized interest of \$19.5 million, and loan evaporations of \$7.2 million.
- Other assets increased by a net of \$71.4 million from FYE 2024. The increase was primarily due to a \$41.6 million higher fair value on the interest rate swaps from FYE 2024. Accrued mortgage interest on loans was \$494.0 million, an increase of \$31.1 million from FYE 2024. Other receivables, which are mainly comprised of servicing fees on loans serviced for other entities and low-income housing tax credit monitoring fees, decreased by a net of \$1.5 million.
- Deferred outflows of resources decreased by a net of \$5.9 million. The decrease was mainly due to \$3.0 million related to the interest rate swaps and the recognition of \$2.9 million pension expense for a payment made subsequent to the pension liability valuation at FYE 2024.
- Total liabilities and deferred inflows increased by a net of \$590.5 million, or 2.5%, primarily due to the following:
  - Bonds and debt obligations payable was at \$14.7 billion a net increase of \$127.3 million from FYE 2024. New issuances totaled \$428.9 million from November 1, 2024, to January 31, 2025. During this same period, \$303.2 million of bond principal and debt obligation payments were made, which included scheduled principal payments of \$91.5 million and redemptions of \$211.7 million. Principal payments to the FFB were \$1.7 million.
  - A net increase of \$568.2 million in the Payable to New York City was mainly due to the following:
    - An increase of \$576.3 million related to HPD grant funds received for mortgage loans under Section 661 of the Private Housing Finance Law.
    - A net decrease of \$7.7 million in the Housing Assistance Corporation was mainly due to the evaporation of the loan principal for Stuyvesant Town-Peter Cooper Village of \$7.2 million. The Tenant Assistant Contract (“TAC”) payment for the period was \$0.5 million for the Ruppert/Yorkville (“RY Subsidy Program”).
  - There was a net decrease of \$85.7 million in the Payable to Mortgagors primarily as a result of the following:
    - Under the PACT program, unadvanced escrow funds decreased by \$85.1 million to \$1.1 billion, due to loan advances. The realized investment earnings and fair market value distributed amounted to a net \$0.1 million, increasing the accumulated investments earning distributed to mortgagors to \$5.8 million.
    - Prepaid debt service held on behalf of mortgagors totaled \$0.4 million.
    - There was a net decrease of \$0.7 million in other remaining mortgagor’s funds received and paid during this period.
  - Other liabilities decreased by a net of \$60.8 million mainly due to the following:
    - Accrued interest bonds payable decreased by \$65.7 million from FYE 2024. The decrease was mainly due to the timing of the semi-annual debt service payments which are May and November.

- Accounts and other payables increased by \$7.9 million, mainly due to the receipt of \$5.4 million in collateral funds related to the Willets Point Buildings 1 and 2 project and \$1.3 million in funds received from NYS agency for one project. There was a net increase of \$0.6 million in BIC fees payable to New York State.
  - Deferred fees decreased slightly by \$1.1 million. The decrease was primarily due to a \$1.7 million decrease related to the purchase of the residual interest of a City Loan Participation, a \$1.1 million decrease in deferred construction financing fees, and a \$0.8 million decrease in mortgage commitment fees, totaling \$3.6 million. The decrease was partially offset by \$1.7 million increase in mortgage participation fees and a \$1.0 million increase in bonds financing costs, totaling \$2.7 million.
  - The lease liability increased by \$1.1 million to \$59.7 million. This was due to recognition of interest expense in accordance with GASB 87 requirements.
- The total net position increased by \$149.0 million which is comprised of operating revenues of \$239.5 million, operating expenses of \$144.2 million, and non-operating revenues of \$53.7 million, of which \$2.3 million was due to the recapture of unrealized loss on the investment portfolio during the first three months of the fiscal year. There was \$4.9 million of transfers from Fiduciary Funds.

#### **Overview of Revenues and Expenses - Comparison of first 3-months of FY 2025 & FY 2024**

Excess of revenues over expenses was \$149.0 million for the period November 1, 2024, through January 31, 2025, compared to the same period in FY 2024 when it was \$238.3 million. Net operating income for this period was \$95.3 million compared to \$92.0 million during this same period in FY 2024. The increase was mainly due to higher mortgage earnings during this period.

- Operating revenues were \$239.5 million, an increase of \$18.6 million, or 8.4% from the same period in fiscal year 2024 as a result of the following:
  - Interest on loans increased from \$191.1 million to \$219.0 million, a 14.6% increase from the previous year, as a result of \$2.9 billion increase in the mortgage loan portfolio from the same period last year.
  - Fees and charges were \$18.6 million, compared to \$21.0 million a year ago. The \$2.4 million decrease was primarily the result of lower earnings on bond financing fees, mortgage insurance premium fees, and commitment fees, totaling \$3.0 million. This decrease was partially offset by a net increase of \$1.1 million in deferred construction financing fees, LIHTC monitoring fees, and servicing fees.
  - The Corporation recognized \$1.7 million of earnings related to the purchase of the residual interest on the City Loan Participation Agreements, a decrease of \$5.0 million from a year ago. The residual interest earnings fluctuate depending on the number of prepayments in the portfolio.
  - Income on the Mitchell Lama loan participation programs decreased slightly as there were no prepayments during this quarter. Similar to residual interest earnings, loan participating income also fluctuates with the number of prepayments in the portfolio.
- Operating expenses increased to \$144.2 million, an increase of \$15.3 million or 11.9% compared to the same period in FY 2024, as a result of the following:
  - Bond and debt obligation interest and amortization for the first three months of fiscal year 2025 was \$122.7 million, an increase of \$13.9 million from a year ago. Elevated

interest rates continue to impact the interest expense on the variable rate debt. Interest expense was offset by \$6.2 million in payments received from our swap counterparties.

- Debt issuance costs at the end of the first three months of FY 2025 were \$3.7 million, compared to \$2.8 million from a year ago. This is due to higher bond issuances compared to the same period last year.
- Trustee and other fees at the end of the first quarter were \$4.1 million, compared to \$4.0 million from a year ago.
- Corporate operating expenses were unchanged at \$2.6 million from a year ago.
- Salaries and related expenses were \$11.1 million, an increase of \$0.4 million from the same period last year. The increase was primarily due to a higher pension contributions to NYCERS expense recognized during this quarter compared to the same quarter last year.
- Total non-operating revenues net of expenses, which are mainly comprised of investment earnings and the fair market valuation, was \$53.8 million, compared to \$146.2 million a year ago. The decrease was primarily due to a much smaller improvement in fair value of the investment portfolio compared to the previous fiscal year end.
- Realized investment earnings were \$46.9 million, an increase of \$10.0 million over the same period last year. The increase was primarily due to a larger investment portfolio, which grew by 27.6% since the same period last year. Over 50% of the investment portfolio is comprised of short-term investments.
- The fair market value on the investment portfolio at the end of the first quarter was marked up by \$2.3 million compared to a \$106.6 million for the same period a year ago. The small increase resulted from interest rates remaining relatively unchanged from last fiscal year end.

NYC Housing Development Corporation  
and Subsidiaries  
Net Position Summary  
Current Period JAN-25  
Unaudited

03/10/25

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Program=Total Enterprise Fund  
(in thousands)

	<u>January 31, 2025</u>	<u>October 31, 2024</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	627,867	734,544	(106,677)
Receivables:			
Mortgage loans	643,477	644,759	(1,282)
Accrued interest	126,530	118,065	8,465
Other	19,376	17,912	1,464
Total receivables	789,383	780,736	8,647
Leases and other capital assets	1,656	1,656	-
Other assets	29	30	(1)
<b>Total Current Assets</b>	<b>1,418,935</b>	<b>1,516,966</b>	<b>(98,031)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	56,021	89,276	(33,255)
Restricted investments	5,062,232	4,632,571	429,661
Purpose investments	15,973	16,102	(129)
Mortgage loans	429,335	447,668	(18,333)
Restricted receivables:			
Mortgage loans	15,432,257	15,281,721	150,536
Mortgage loans - Housing finance fund (Section 661)	5,467,732	5,212,571	255,161
Mortgage loan participation - Federal Financing Bank	494,420	496,181	(1,761)
Loan participation receivable - The City of NY	451,712	451,550	162
Accrued interest	367,424	344,752	22,672
Other	7,924	10,899	(2,975)
Total restricted receivables	22,221,469	21,797,674	423,795
Primary government/component unit receivable (payable)	892	(490)	1,382
Leases and other capital assets	53,026	53,815	(789)
Interest rate swaps	239,769	198,199	41,570
Other assets	33,355	33,746	(391)
<b>Total Noncurrent Assets</b>	<b>28,112,072</b>	<b>27,268,561</b>	<b>843,511</b>
<b>Total Assets</b>	<b>29,531,007</b>	<b>28,785,527</b>	<b>745,480</b>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows related to interest rate caps	1,324	1,324	-
Deferred outflows related to pensions	2,344	5,239	(2,895)
Deferred outflows related to OPEB plan	1,606	1,606	-
Deferred outflows related to interest rate swaps	3,813	6,824	(3,011)
<b>Total Deferred Outflows of Resources</b>	<b>9,087</b>	<b>14,993</b>	<b>(5,906)</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 29,540,094</b>	<b>\$ 28,800,520</b>	<b>\$ 739,574</b>

NYC Housing Development Corporation  
and Subsidiaries  
Net Position Summary  
Current Period JAN-25  
Unaudited

03/10/25

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Program=Total Enterprise Fund  
(in thousands)

	<u>January 31, 2025</u>	<u>October 31, 2024</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 187,791	\$ 227,202	\$ (39,411)
Debt obligations payable	1,106	1,095	11
Loan participation payable to Federal Financing Bank	6,923	6,841	82
Accrued interest payable	133,331	199,015	(65,684)
Restricted earnings on investments	286	283	3
Accounts and other payables	157,705	149,813	7,892
<b>Total Current Liabilities</b>	<b>487,142</b>	<b>584,249</b>	<b>(97,107)</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	13,992,543	13,798,130	194,413
Debt obligations payable	60,966	87,047	(26,081)
Loan participation payable to Federal Financing Bank	494,392	496,154	(1,762)
Payable to The City of New York:			
Loan participation due to The City of New York	451,712	451,550	162
Housing finance fund (Section 661)	6,876,823	6,300,569	576,254
Others	150,992	159,183	(8,191)
Payable to mortgagors	1,157,309	1,243,018	(85,709)
Net pension liability	10,729	10,729	-
Post employment benefits payable	2,442	2,442	-
Derivative instrument interest rate swaps	3,813	6,824	(3,011)
Lease liability	59,745	58,602	1,143
Unearned revenues and other liabilities	535,609	536,746	(1,137)
Due to the United States Government	8,481	8,481	-
<b>Total Noncurrent Liabilities</b>	<b>23,805,556</b>	<b>23,159,475</b>	<b>646,081</b>
<b>Total Liabilities</b>	<b>24,292,698</b>	<b>23,743,724</b>	<b>548,974</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows related to pensions	159	159	-
Deferred inflows related to OPEB plan	13,677	13,677	-
Deferred inflows related to interest rate swaps	239,770	198,199	41,571
<b>Total Deferred Inflows of Resources</b>	<b>253,606</b>	<b>212,035</b>	<b>41,571</b>
<b>Net Position:</b>			
Restricted for bond obligations	4,179,017	4,012,405	166,612
Restricted for insurance requirement and others	132,930	132,061	869
Unrestricted	681,843	700,295	(18,452)
<b>Total Net Position</b>	<b>4,993,790</b>	<b>4,844,761</b>	<b>149,029</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 29,540,094</b>	<b>\$ 28,800,520</b>	<b>\$ 739,574</b>

NYC Housing Development Corporation  
and Subsidiaries  
Statement of Revenue and Expenses Summary  
Current Period JAN-25  
Unaudited

03/10/25

Page: 1

Program=Total Enterprise Fund  
(in thousands)

	Q1 FY 2025 (11/01/24-01/31/25)	Q1 FY 2024 (11/01/23-01/31/24)	Change
<b>Operating Revenues</b>			
Interest on loans	\$ 218,966	\$ 191,139	\$ 27,827
Fees and charges	18,573	21,003	(2,430)
Income on loan participation interests	15	27	(12)
Residual interest earned	1,688	6,734	(5,046)
Other	269	2,028	(1,759)
<b>Total Operating Revenues</b>	<b>239,511</b>	<b>220,931</b>	<b>18,580</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	122,747	108,841	13,906
Salaries and related expenses	11,098	10,660	438
Trustees' and other fees	4,127	3,981	146
Bond issuance costs	3,702	2,838	864
Corporate operating expenses	2,561	2,574	(13)
<b>Total Operating Expenses</b>	<b>144,235</b>	<b>128,894</b>	<b>15,341</b>
<b>Operating Income</b>	<b>95,276</b>	<b>92,037</b>	<b>3,239</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	46,940	36,941	9,999
Unrealized gain (loss) on investment FMV	2,321	106,619	(104,298)
Other non-operating revenues (expenses), net	(391)	(391)	-
Transfers from Custodial Funds	4,883	3,052	1,831
<b>Total Non-operating Revenues (Expenses)</b>	<b>53,753</b>	<b>146,221</b>	<b>(92,468)</b>
<b>Net Income</b>	<b>149,029</b>	<b>238,258</b>	<b>(89,229)</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>149,029</b>	<b>238,258</b>	<b>(89,229)</b>
Total net position - beginning of year	4,844,761	4,104,791	739,970
<b>Total Net Position - End of Year</b>	<b>\$ 4,993,790</b>	<b>\$ 4,343,049</b>	<b>\$ 650,741</b>



NYC Housing Development Corporation (HDC Net)

Net Position Summary

Current Period JAN-25

Unaudited

03/19/25

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Program=Total HDC NET  
(in thousands)

	<u>January 31, 2025</u>	<u>October 31, 2024</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	627,867	734,544	(106,677)
Receivables:			
Mortgage loans	643,477	644,759	(1,282)
Accrued interest	126,529	118,064	8,465
Other	19,376	17,912	1,464
Total receivables	789,382	780,735	8,647
Leases and other capital assets	1,656	1,656	-
Other assets	29	30	(1)
<b>Total Current Assets</b>	<b>1,418,934</b>	<b>1,516,965</b>	<b>(98,031)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	56,021	89,261	(33,240)
Restricted investments	4,883,313	4,459,218	424,095
Purpose investments	15,973	16,102	(129)
Mortgage loans	429,335	447,668	(18,333)
Restricted receivables:			
Mortgage loans	15,353,084	15,195,389	157,695
Mortgage loans - Housing finance fund (Section 661)	5,467,732	5,212,571	255,161
Mortgage loan participation - Federal Financing Bank	494,420	496,181	(1,761)
Loan participation receivable - The City of NY	451,712	451,550	162
Accrued interest	367,424	344,752	22,672
Other	7,924	10,899	(2,975)
Total restricted receivables	22,142,296	21,711,342	430,954
Primary government/component unit receivable (payable)	1,766	29	1,737
Leases and other capital assets	53,026	53,815	(789)
Interest rate swaps	239,769	198,199	41,570
Other assets	33,355	33,746	(391)
<b>Total Noncurrent Assets</b>	<b>27,854,854</b>	<b>27,009,380</b>	<b>845,474</b>
<b>Total Assets</b>	<b>29,273,788</b>	<b>28,526,345</b>	<b>747,443</b>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows related to interest rate caps	1,324	1,324	-
Deferred outflows related to pensions	2,344	5,239	(2,895)
Deferred outflows related to OPEB plan	1,606	1,606	-
Deferred outflows related to interest rate swaps	3,813	6,824	(3,011)
<b>Total Deferred Outflows of Resources</b>	<b>9,087</b>	<b>14,993</b>	<b>(5,906)</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 29,282,875</b>	<b>\$ 28,541,338</b>	<b>\$ 741,537</b>

NYC Housing Development Corporation (HDC Net)  
Net Position Summary  
Current Period JAN-25  
Unaudited

02/21/25

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Program=Total HDC NET  
(in thousands)

	<u>January 31, 2025</u>	<u>October 31, 2024</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 187,791	\$ 227,202	\$ (39,411)
Debt obligations payable	1,106	1,095	11
Loan participation payable to Federal Financing Bank	6,923	6,841	82
Accrued interest payable	133,331	199,015	(65,684)
Restricted earnings on investments	286	283	3
Accounts and other payables	157,705	149,813	7,892
Lease liability	-	-	-
<b>Total Current Liabilities</b>	<b>487,142</b>	<b>584,249</b>	<b>(97,107)</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	13,992,543	13,798,130	194,413
Debt obligations payable	60,966	87,047	(26,081)
Loan participation payable to Federal Financing Bank	494,392	496,154	(1,762)
Payable to The City of New York:			
Loan participation due to The City of New York	451,712	451,550	162
Housing finance fund (Section 661)	6,876,823	6,300,569	576,254
Others	72,854	73,369	(515)
Payable to mortgagors	1,157,309	1,243,018	(85,709)
Net pension liability	10,729	10,729	-
Post employment benefits payable	2,442	2,442	-
Derivative instrument interest rate swaps	3,813	6,824	(3,011)
Lease liability	59,745	58,602	1,143
Unearned revenues and other liabilities	535,609	536,746	(1,137)
Due to the United States Government	8,481	8,481	-
<b>Total Noncurrent Liabilities</b>	<b>23,727,418</b>	<b>23,073,661</b>	<b>653,757</b>
<b>Total Liabilities</b>	<b>24,214,560</b>	<b>23,657,910</b>	<b>556,650</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows related to pensions	159	159	-
Deferred inflows related to OPEB plan	13,677	13,677	-
Deferred inflows related to interest rate swaps	239,770	198,199	41,571
<b>Total Deferred Inflows of Resources</b>	<b>253,606</b>	<b>212,035</b>	<b>41,571</b>
<b>Net Position:</b>			
Restricted for bond obligations	4,179,017	4,012,405	166,612
Restricted for insurance requirement and others	-	-	-
Unrestricted	635,692	658,988	(23,296)
<b>Total Net Position</b>	<b>4,814,709</b>	<b>4,671,393</b>	<b>143,316</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 29,282,875</b>	<b>\$ 28,541,338</b>	<b>\$ 741,537</b>

NYC Housing Development Corporation (HDC Net)  
Statement of Revenue and Expenses Summary  
Current Period JAN-25  
Unaudited

03/19/25

Page: 1

Program=Total HDC NET  
(in thousands)

	Q1 FY 2025 (11/01/24-01/31/25)	Q1 FY 2024 (11/01/23-01/31/24)	Change
<b>Operating Revenues</b>			
Interest on loans	\$ 218,963	\$ 191,136	\$ 27,827
Fees and charges	17,017	19,327	(2,310)
Income on loan participation interests	15	27	(12)
Residual interest earned	1,688	6,734	(5,046)
Other	269	2,028	(1,759)
<b>Total Operating Revenues</b>	<b>237,952</b>	<b>219,252</b>	<b>18,700</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	122,747	108,841	13,906
Salaries and related expenses	11,098	10,660	438
Trustees' and other fees	4,127	3,945	182
Bond issuance costs	3,702	2,838	864
Corporate operating expenses	2,561	2,574	(13)
<b>Total Operating Expenses</b>	<b>144,235</b>	<b>128,858</b>	<b>15,377</b>
<b>Operating Income</b>	<b>93,717</b>	<b>90,394</b>	<b>3,323</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	45,458	36,085	9,373
Unrealized gain (loss) on investment FMV	(516)	101,275	(101,791)
Other non-operating revenues (expenses), net	(391)	(391)	-
Transfers from Custodial Funds	4,883	3,052	1,831
Operating transfers from REMIC Subsidiary	165	176	(11)
<b>Total Non-operating Revenues (Expenses)</b>	<b>49,599</b>	<b>140,197</b>	<b>(90,598)</b>
<b>Net Income</b>	<b>143,316</b>	<b>230,591</b>	<b>(87,275)</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>143,316</b>	<b>230,591</b>	<b>(87,275)</b>
Total net position - beginning of year	4,671,393	3,951,416	719,977
<b>Total Net Position - End of Year</b>	<b>\$ 4,814,709</b>	<b>\$ 4,182,007</b>	<b>\$ 632,702</b>

Conduit Debt Program  
Net Position Summary  
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Program=Total Conduit  
(in thousands)

	<u>January 31, 2025</u>	<u>October 31, 2024</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	177,117	170,899	6,218
Receivables:			
Mortgage loans	6,633	7,255	(622)
Accrued interest	6,396	11,594	(5,198)
Notes	29,125	48,275	(19,150)
Other	-	-	-
Total receivables	42,154	67,124	(24,970)
Other assets	-	-	-
<b>Total Current Assets</b>	<b>219,271</b>	<b>238,023</b>	<b>(18,752)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	221	26	195
Restricted investments	23,358	33,743	(10,385)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	2,562,320	2,613,736	(51,416)
Accrued interest	-	-	-
Notes	270,715	299,500	(28,785)
Other	-	-	-
Total restricted receivables	2,833,035	2,913,236	(80,201)
Primary government/component unit receivable (payable)	276	-	276
Interest rate swaps	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>2,856,890</b>	<b>2,947,005</b>	<b>(90,115)</b>
<b>Total Assets</b>	<b>3,076,161</b>	<b>3,185,028</b>	<b>(108,867)</b>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows related to interest rate caps	-	-	-
Deferred loss on early retirement of debt	2,782	2,893	(111)
Deferred outflows related to interest rate swaps	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>2,782</b>	<b>2,893</b>	<b>(111)</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 3,078,943</b>	<b>\$ 3,187,921</b>	<b>\$ (108,978)</b>

Conduit Debt Program  
Net Position Summary  
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Program=Total Conduit  
(in thousands)

	<u>January 31, 2025</u>	<u>October 31, 2024</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 36,380	\$ 57,420	\$ (21,040)
Accrued interest payable	7,919	15,366	(7,447)
Restricted earnings on investments	32,500	31,102	1,398
Accounts and other payables	-	-	-
<b>Total Current Liabilities</b>	<b>76,799</b>	<b>103,888</b>	<b>(27,089)</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	2,833,099	2,913,044	(79,945)
Payable to The City of New York:	-	-	-
Loan participation due to The City of New York	-	-	-
Housing finance fund (Section 661)	-	-	-
Others	-	-	-
Payable to mortgagors	160,052	152,550	7,502
Unearned revenues and other liabilities	8,993	18,439	(9,446)
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>3,002,144</b>	<b>3,084,033</b>	<b>(81,889)</b>
<b>Total Liabilities</b>	<b>3,078,943</b>	<b>3,187,921</b>	<b>(108,978)</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows related to interest rate swaps	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	-	-	-
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 3,078,943</b>	<b>\$ 3,187,921</b>	<b>\$ (108,978)</b>

Conduit Debt Program  
Statement of Revenue and Expenses Summary  
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Program=Total Conduit  
(in thousands)

	Q1 FY 2025 (11/01/24-01/31/25)	Q1 FY 2024 (11/01/23-01/31/24)	Change
<b>Operating Revenues</b>			
Interest on loans	\$ 29,299	\$ 28,142	\$ 1,157
Fees and charges	3,754	-	3,754
Income on loan participation interests	-	-	-
Other	112	126	(14)
<b>Total Operating Revenues</b>	<b>33,165</b>	<b>28,268</b>	<b>4,897</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	29,302	28,146	1,156
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	566	126	440
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>29,868</b>	<b>28,272</b>	<b>1,596</b>
<b>Operating Income</b>	<b>3,297</b>	<b>(4)</b>	<b>3,301</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	3	4	(1)
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(3,300)	-	(3,300)
<b>Total Non-operating Revenues (Expenses)</b>	<b>(3,297)</b>	<b>4</b>	<b>(3,301)</b>
<b>Net Income</b>	<b>-</b>	<b>-</b>	<b>-</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total net position - beginning of year	-	-	-
<b>Total Net Position - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Housing Revenue Bond Program  
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Program=Total HRB  
(in thousands)

	<u>January 31, 2025</u>	<u>October 31, 2024</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	500,785	600,057	(99,272)
Receivables:			
Mortgage loans	624,306	625,125	(819)
Accrued interest	101,143	93,113	8,030
Other	4,788	5,376	(588)
Total receivables	730,237	723,614	6,623
Other assets	-	-	-
<b>Total Current Assets</b>	<b>1,231,022</b>	<b>1,323,671</b>	<b>(92,649)</b>
<b>Noncurrent Assets:</b>			
Restricted cash	44,915	78,142	(33,227)
Restricted investments	1,835,939	1,683,219	152,720
Purpose investments	15,973	16,102	(129)
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	13,603,025	13,409,148	193,877
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	437,351	437,189	162
Accrued interest	99,303	91,821	7,482
Other	-	-	-
Total restricted receivables	14,139,679	13,938,158	201,521
Primary government/component unit receivable (payable)	28,770	27,848	922
Interest rate swaps	239,769	198,199	41,570
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>16,305,045</b>	<b>15,941,668</b>	<b>363,377</b>
<b>Total Assets</b>	<b>17,536,067</b>	<b>17,265,339</b>	<b>270,728</b>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows related to interest rate caps	1,324	1,324	-
Deferred outflows related to interest rate swaps	3,813	6,824	(3,011)
<b>Total Deferred Outflows of Resources</b>	<b>5,137</b>	<b>8,148</b>	<b>(3,011)</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 17,541,204</b>	<b>\$ 17,273,487</b>	<b>\$ 267,717</b>

Housing Revenue Bond Program  
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Program=Total HRB  
(in thousands)

	<u>January 31, 2025</u>	<u>October 31, 2024</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 181,200	\$ 217,195	\$ (35,995)
Accrued interest payable	105,968	185,287	(79,319)
Restricted earnings on investments	3	3	-
Accounts and other payables	23,327	17,904	5,423
<b>Total Current Liabilities</b>	<b>310,498</b>	<b>420,389</b>	<b>(109,891)</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	12,513,180	12,318,497	194,683
Payable to The City of New York:			
Loan participation due to The City of New York	437,351	437,189	162
Others	-	-	-
Payable to mortgagors	716	1,361	(645)
Derivative instrument interest rate swaps	3,813	6,824	(3,011)
Unearned revenues and other liabilities	522,038	523,130	(1,092)
Due to the United States Government	8,042	8,042	-
<b>Total Noncurrent Liabilities</b>	<b>13,485,140</b>	<b>13,295,043</b>	<b>190,097</b>
<b>Total Liabilities</b>	<b>13,795,638</b>	<b>13,715,432</b>	<b>80,206</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows related to interest rate swaps	239,769	198,199	41,570
<b>Total Deferred Inflows of Resources</b>	<b>239,769</b>	<b>198,199</b>	<b>41,570</b>
<b>Net Position:</b>			
Restricted for bond obligations	3,505,797	3,359,856	145,941
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>3,505,797</b>	<b>3,359,856</b>	<b>145,941</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 17,541,204</b>	<b>\$ 17,273,487</b>	<b>\$ 267,717</b>



Housing Revenue Bond Program  
Statement of Revenue and Expenses Summary  
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Program=Total HRB  
(in thousands)

	Q1 FY 2025 (11/01/24-01/31/25)	Q1 FY 2024 (11/01/23-01/31/24)	Change
<b>Operating Revenues</b>			
Interest on loans	\$ 145,609	\$ 129,384	\$ 16,225
Fees and charges	7,831	7,968	(137)
Income on loan participation interests	15	27	(12)
Residual interest earned	1,688	6,734	(5,046)
Other	252	281	(29)
<b>Total Operating Revenues</b>	<b>155,395</b>	<b>144,394</b>	<b>11,001</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	104,376	94,471	9,905
Salaries and related expenses	-	-	-
Trustees' and other fees	564	530	34
Bond issuance costs	3,397	2,795	602
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>108,337</b>	<b>97,796</b>	<b>10,541</b>
<b>Operating Income</b>	<b>47,058</b>	<b>46,598</b>	<b>460</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	21,979	20,098	1,881
Unrealized gain (loss) on investment FMV	5,562	46,272	(40,710)
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(3,814)	(4,783)	969
<b>Total Non-operating Revenues (Expenses)</b>	<b>23,727</b>	<b>61,587</b>	<b>(37,860)</b>
<b>Net Income</b>	<b>70,785</b>	<b>108,185</b>	<b>(37,400)</b>
Capital transfers	75,156	30,869	44,287
<b>Change in Net Position</b>	<b>145,941</b>	<b>139,054</b>	<b>6,887</b>
Total net position - beginning of year	3,359,856	2,918,013	441,843
<b>Total Net Position - End of Year</b>	<b>\$ 3,505,797</b>	<b>\$ 3,057,067</b>	<b>\$ 448,730</b>

Housing Assistance Corporation  
Net Position Summary  
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Program=Total HAC  
(in thousands)

	<u>January 31, 2025</u>	<u>October 31, 2024</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	-	-	-
Receivables:			
Mortgage loans	-	-	-
Accrued interest	1	1	-
Other	-	-	-
Total receivables	1	1	-
Other assets	-	-	-
<b>Total Current Assets</b>	<b>1</b>	<b>1</b>	<b>-</b>
<b>Noncurrent Assets:</b>			
Restricted cash	-	-	-
Restricted investments	-	-	-
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	79,173	86,332	(7,159)
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	79,173	86,332	(7,159)
Primary government/component unit receivable (payable)	(1,036)	(519)	(517)
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>78,137</b>	<b>85,813</b>	<b>(7,676)</b>
<b>Total Assets</b>	<b>78,138</b>	<b>85,814</b>	<b>(7,676)</b>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows related to interest rate caps	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 78,138</b>	<b>\$ 85,814</b>	<b>\$ (7,676)</b>

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Program=Total HAC  
(in thousands)

	<u>January 31, 2025</u>	<u>October 31, 2024</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ -	\$ -	\$ -
Accrued interest payable	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	-	-	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	78,138	85,814	(7,676)
Payable to mortgagors	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>78,138</b>	<b>85,814</b>	<b>(7,676)</b>
<b>Total Liabilities</b>	<b>78,138</b>	<b>85,814</b>	<b>(7,676)</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows related to rate swap fair value	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	-	-	-
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 78,138</b>	<b>\$ 85,814</b>	<b>\$ (7,676)</b>

Housing Assistance Corporation  
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Program=Total HAC  
(in thousands)

	Q1 FY 2025 (11/01/24-01/31/25)	Q1 FY 2024 (11/01/23-01/31/24)	Change
<b>Operating Revenues</b>			
Interest on loans	\$ 3	\$ 3	\$ -
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>3</b>	<b>3</b>	<b>-</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Income</b>	<b>3</b>	<b>3</b>	<b>-</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	-	-	-
Unrealized gain (loss) on investment FMV	-	153	(153)
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(3)	(3)	-
<b>Total Non-operating Revenues (Expenses)</b>	<b>(3)</b>	<b>150</b>	<b>(153)</b>
<b>Net Income</b>	<b>-</b>	<b>153</b>	<b>(153)</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>-</b>	<b>153</b>	<b>(153)</b>
Total net position - beginning of year	-	(239)	239
<b>Total Net Position - End of Year</b>	<b>\$ -</b>	<b>\$ (86)</b>	<b>\$ 86</b>

Residential Mortgage Insurance Corporation  
Net Position Summary  
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Program=Total REMIC  
(in thousands)

	<u>January 31, 2025</u>	<u>October 31, 2024</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	-
Investments	-	-	-
Receivables:			
Mortgage loans	-	-	-
Accrued interest	-	-	-
Other	-	-	-
Total receivables	-	-	-
Other assets	-	-	-
<b>Total Current Assets</b>	-	-	-
<b>Noncurrent Assets:</b>			
Restricted cash	-	15	(15)
Restricted investments	178,919	173,353	5,566
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	-	-	-
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	-	-	-
Primary government/component unit receivable (payable)	162	-	162
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>179,081</b>	<b>173,368</b>	<b>5,713</b>
<b>Total Assets</b>	<b>179,081</b>	<b>173,368</b>	<b>5,713</b>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows related to interest rate caps	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
<b>Total Deferred Outflows of Resources</b>	-	-	-
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 179,081</b>	<b>\$ 173,368</b>	<b>\$ 5,713</b>

Residential Mortgage Insurance Corporation  
Net Position Summary  
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Program=Total REMIC  
(in thousands)

	<u>January 31, 2025</u>	<u>October 31, 2024</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ -	\$ -	\$ -
Accrued interest payable	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Unearned revenues, amounts received in advance and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:	-	-	-
Bonds payable (net)	-	-	-
Payable to The City of New York:	-	-	-
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows related to interest rate caps	-	-	-
Deferred inflows related to interest rate swaps	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	-	-	-
Restricted for insurance requirement and others	132,930	132,061	869
Unrestricted	46,151	41,307	4,844
<b>Total Net Position</b>	<b>179,081</b>	<b>173,368</b>	<b>5,713</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 179,081</b>	<b>\$ 173,368</b>	<b>\$ 5,713</b>

Residential Mortgage Insurance Corporation  
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Program=Total REMIC  
(in thousands)

	Q1 FY 2025 (11/01/24-01/31/25)	Q1 FY 2024 (11/01/23-01/31/24)	Change
<b>Operating Revenues</b>			
Interest on loans	\$ -	\$ -	\$ -
Fees and charges	1,556	1,676	(120)
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>1,556</b>	<b>1,676</b>	<b>(120)</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	-	36	(36)
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>-</b>	<b>36</b>	<b>(36)</b>
<b>Operating Income</b>	<b>1,556</b>	<b>1,640</b>	<b>(84)</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	1,482	856	626
Unrealized gain (loss) on investment FMV	2,837	5,191	(2,354)
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(162)	(173)	11
<b>Total Non-operating Revenues (Expenses)</b>	<b>4,157</b>	<b>5,874</b>	<b>(1,717)</b>
<b>Net Income</b>	<b>5,713</b>	<b>7,514</b>	<b>(1,801)</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>5,713</b>	<b>7,514</b>	<b>(1,801)</b>
Total net position - beginning of year	173,368	153,614	19,754
<b>Total Net Position - End of Year</b>	<b>\$ 179,081</b>	<b>\$ 161,128</b>	<b>\$ 17,953</b>

New Issue Bond Program  
Net Position Summary  
Current Period JAN-25  
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Program=Total NIBP  
(in thousands)

	<u>January 31, 2025</u>	<u>October 31, 2024</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	-
Investments	9,298	8,853	445
Receivables:			
Mortgage loans	1,677	1,654	23
Accrued interest	264	266	(2)
Other	-	-	-
Total receivables	1,941	1,920	21
Other assets	-	-	-
<b>Total Current Assets</b>	<b>11,239</b>	<b>10,773</b>	<b>466</b>
<b>Noncurrent Assets:</b>			
Restricted cash	-	64	(64)
Restricted investments	3,066	3,059	7
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	102,706	103,134	(428)
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	102,706	103,134	(428)
Primary government/component unit receivable (payable)	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>105,772</b>	<b>106,257</b>	<b>(485)</b>
<b>Total Assets</b>	<b>117,011</b>	<b>117,030</b>	<b>(19)</b>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows related to interest rate caps	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 117,011</b>	<b>\$ 117,030</b>	<b>\$ (19)</b>



New Issue Bond Program  
Net Position Summary  
Current Period JAN-25  
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Program=Total NIBP  
(in thousands)

	<u>January 31, 2025</u>	<u>October 31, 2024</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ -	\$ -	\$ -
Accrued interest payable	646	1,293	(647)
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
<b>Total Current Liabilities</b>	<b>646</b>	<b>1,293</b>	<b>(647)</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	104,690	104,690	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>104,690</b>	<b>104,690</b>	<b>-</b>
<b>Total Liabilities</b>	<b>105,336</b>	<b>105,983</b>	<b>(647)</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows related to interest rate caps	-	-	-
Deferred inflows related to interest rate swap	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	11,675	11,047	628
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>11,675</b>	<b>11,047</b>	<b>628</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 117,011</b>	<b>\$ 117,030</b>	<b>\$ (19)</b>

New Issue Bond Program  
Statement of Revenue and Expenses Summary  
Current Period JAN-25  
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Program=Total NIBP  
(in thousands)

	Q1 FY 2025 (11/01/24-01/31/25)	Q1 FY 2024 (11/01/23-01/31/24)	Change
<b>Operating Revenues</b>			
Interest on loans	\$ 1,163	1,183	\$ (20)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>1,163</b>	<b>1,183</b>	<b>(20)</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	646	646	-
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>646</b>	<b>646</b>	<b>-</b>
<b>Operating Income</b>	<b>517</b>	<b>537</b>	<b>(20)</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	111	100	11
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
<b>Total Non-operating Revenues (Expenses)</b>	<b>111</b>	<b>100</b>	<b>11</b>
<b>Net Income</b>	<b>628</b>	<b>637</b>	<b>(9)</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>628</b>	<b>637</b>	<b>(9)</b>
Total net position - beginning of year	11,047	10,415	632
<b>Total Net Position - End of Year</b>	<b>\$ 11,675</b>	<b>\$ 11,052</b>	<b>\$ 623</b>

Muti-Family Secured Mortgage Revenue Bond Program  
Net Position Summary  
Current Period JAN-25  
Unaudited

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Program=Total MINI Open  
(in thousands)

	<u>January 31, 2025</u>	<u>October 31, 2024</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	587	581	6
Receivables:			
Mortgage loans	-	-	-
Accrued interest	-	-	-
Other	-	-	-
Total receivables	-	-	-
Other assets	-	-	-
<b>Total Current Assets</b>	<b>587</b>	<b>581</b>	<b>6</b>
<b>Noncurrent Assets:</b>			
Restricted cash	-	-	-
Restricted investments	-	-	-
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	-	-	-
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	-	-	-
Primary government/component unit receivable (payable)	-	-	-
Other assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>587</b>	<b>581</b>	<b>6</b>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows related to interest rate caps	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 587</b>	<b>\$ 581</b>	<b>\$ 6</b>

Muti-Family Secured Mortgage Revenue Bond Program  
Net Position Summary  
Current Period JAN-25  
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Program=Total MINI Open  
(in thousands)

	<u>January 31, 2025</u>	<u>October 31, 2024</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ -	\$ -	\$ -
Accrued interest payable	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	-	-	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows related to interest rate caps	-	-	-
Deferred inflows related to interest rate swap	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	587	581	6
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>587</b>	<b>581</b>	<b>6</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 587</b>	<b>\$ 581</b>	<b>\$ 6</b>

Multi-Family Secured Mortgage Revenue Bond Program  
Statement of Revenue and Expenses Summary  
Current Period JAN-25  
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Program=Total MINI Open  
(in thousands)

	Q1 FY 2025 (11/01/24-01/31/25)	Q1 FY 2024 (11/01/23-01/31/24)	Change
<b>Operating Revenues</b>			
Interest on loans	\$ -	\$ 805	\$ (805)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>-</b>	<b>805</b>	<b>(805)</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	-	100	(100)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>-</b>	<b>100</b>	<b>(100)</b>
<b>Operating Income (Loss)</b>	<b>-</b>	<b>705</b>	<b>(705)</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	6	98	(92)
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
<b>Total Non-operating Revenues (Expenses)</b>	<b>6</b>	<b>98</b>	<b>(92)</b>
<b>Net Income</b>	<b>6</b>	<b>803</b>	<b>(797)</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>6</b>	<b>803</b>	<b>(797)</b>
Total net position - beginning of year	581	63,870	(63,289)
<b>Total Net Position - End of Year</b>	<b>\$ 587</b>	<b>\$ 64,673</b>	<b>\$ (64,086)</b>

Housing Impact Bond Program  
Net Position Summary  
Current Period JAN-25  
Unaudited

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Program=Total Housing Impact Bond  
(in thousands)

	<u>January 31, 2025</u>	<u>October 31, 2024</u>	<u>Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ -	\$ -	\$ -
Investments	55,519	37,284	18,235
Receivables:			
Mortgage loans	6,728	6,654	74
Accrued interest	2,925	5,397	(2,472)
Other	-	-	-
Total receivables	9,653	12,051	(2,398)
Other assets	-	-	-
<b>Total Current Assets</b>	<b>65,172</b>	<b>49,335</b>	<b>15,837</b>
<b>Noncurrent Assets:</b>			
Restricted cash	2,319	3	2,316
Restricted investments	424,454	449,381	(24,927)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	1,428,680	1,430,390	(1,710)
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	1,428,680	1,430,390	(1,710)
Primary government/component unit receivable (payable)	3,484	3,789	(305)
<b>Total Noncurrent Assets</b>	<b>1,858,937</b>	<b>1,883,563</b>	<b>(24,626)</b>
<b>Total Assets</b>	<b>1,924,109</b>	<b>1,932,898</b>	<b>(8,789)</b>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows related to interest rate caps	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 1,924,109</b>	<b>\$ 1,932,898</b>	<b>\$ (8,789)</b>

Housing Impact Bond Program  
Net Position Summary  
Current Period JAN-25  
Unaudited

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Program=Total Housing Impact Bond  
(in thousands)

	<u>January 31, 2025</u>	<u>October 31, 2024</u>	<u>Change</u>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Bonds payable (net)	\$ 6,500	\$ 6,500	\$ -
Accrued interest payable	25,886	12,161	13,725
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
<b>Total Current Liabilities</b>	<b>32,386</b>	<b>18,661</b>	<b>13,725</b>
<b>Noncurrent Liabilities:</b>			
Bonds and debt obligations payable:			
Bonds payable (net)	1,432,355	1,432,355	-
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	419,807	449,363	(29,556)
Unearned revenues and other liabilities	3,484	3,789	(305)
Due to the United States Government	439	439	-
<b>Total Noncurrent Liabilities</b>	<b>1,856,085</b>	<b>1,885,946</b>	<b>(29,861)</b>
<b>Total Liabilities</b>	<b>1,888,471</b>	<b>1,904,607</b>	<b>(16,136)</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows related to interest rate caps	-	-	-
Deferred inflows related to interest rate swaps	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position:</b>			
Restricted for bond obligations	35,638	28,291	7,347
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
<b>Total Net Position</b>	<b>35,638</b>	<b>28,291</b>	<b>7,347</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 1,924,109</b>	<b>\$ 1,932,898</b>	<b>\$ (8,789)</b>

Housing Impact Bond Program  
Statement of Revenue and Expenses Summary  
Current Period JAN-25  
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Program=Total Housing Impact Bond  
(in thousands)

	<b>Q1 FY 2025</b> <u>(11/01/24-01/31/25)</u>	<b>Q1 FY 2024</b> <u>(11/01/23-01/31/24)</u>	<b><u>Change</u></b>
<b>Operating Revenues</b>			
Interest on loans	\$ 15,713	\$ 10,741	\$ 4,972
Fees and charges	305	-	305
Income on loan participation interests	-	-	-
Other	-	-	-
<b>Total Operating Revenues</b>	<b>16,018</b>	<b>10,741</b>	<b>5,277</b>
<b>Operating Expenses</b>			
Interest and amortization of bond premium and discount	13,724	9,097	4,627
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	305	-	305
Corporate operating expenses	-	-	-
<b>Total Operating Expenses</b>	<b>14,029</b>	<b>9,097</b>	<b>4,932</b>
<b>Operating Income (Loss)</b>	<b>1,989</b>	<b>1,644</b>	<b>345</b>
<b>Non-operating Revenues (Expenses)</b>			
Earnings on investments	4,520	3,044	1,476
Unrealized gain (loss) on investment FMV	838	(902)	1,740
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
<b>Total Non-operating Revenues (Expenses)</b>	<b>5,358</b>	<b>2,142</b>	<b>3,216</b>
<b>Net Income</b>	<b>7,347</b>	<b>3,786</b>	<b>3,561</b>
Capital transfers	-	-	-
<b>Change in Net Position</b>	<b>7,347</b>	<b>3,786</b>	<b>3,561</b>
Total net position - beginning of year	28,291	16,529	11,762
<b>Total Net Position - End of Year</b>	<b>\$ 35,638</b>	<b>\$ 20,315</b>	<b>\$ 15,323</b>



Fiduciary Activities  
Statement of Fiduciary Net Position - Fiduciary Funds  
Current Period JAN-25  
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Program=Total Fiduciary Activities  
(in thousands)

	<u>Custodial Funds</u> <u>January 31, 2025</u>	<u>Other Employee</u> <u>Benefit Trust Fund</u> <u>January 31, 2025</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 799,413	\$ 610
Investments at fair value:		
Bonds	327,206	11,818
Total investments	327,206	11,818
Receivables:		
Mortgage loans	707,543	-
Accrued interest	49,038	-
Other	27,095	-
Total Receivables	783,676	-
Primary government/component unit receivable (payable)	(1,168)	-
<b>Total Assets</b>	<b>1,909,127</b>	<b>12,428</b>
<b>Net Position</b>		
Restricted for:		
Mortgagors	946,169	-
The City of New York	962,742	-
Other entities	216	-
Postemployment benefits other than pensions	-	12,428
<b>Total Net Position</b>	<b>\$ 1,909,127</b>	<b>\$ 12,428</b>

Fiduciary Activities  
Statement of Changes in Fiduciary Net Position - Fiduciary Funds  
Current Period JAN-25  
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Program=Total Fiduciary Activities  
(in thousands)

	<u><b>Custodial Funds</b></u>	<u><b>Other Employee Benefit Trust Fund</b></u>
	<b>Q1 FY 2025</b>	<b>Q1 FY 2025</b>
	<u>(11/01/24-01/31/25)</u>	<u>(11/01/24-01/31/25)</u>
<b>Additions</b>		
Interest on loans	\$ 51	\$ -
Investment earnings:		
Interest, dividends and other	1,531	129
Total investment earnings	1,531	129
Mortgage escrow receipts - mortgagors	113,407	-
Funds received for The City of New York	35,227	-
Account payable	-	-
Others	-	-
<b>Total Additions</b>	<b>150,216</b>	<b>129</b>
<b>Deductions</b>		
Benefit payments	-	2
Mortgage escrow disbursements - mortgagors	125,381	-
Payments to The City of New York	42,386	-
Account payable	-	-
Transfers to Enterprise Fund	1,583	-
Others	-	-
<b>Total Deductions</b>	<b>169,350</b>	<b>2</b>
<b>Net Decrease in Fiduciary Net Position</b>	<b>(19,134)</b>	<b>127</b>
Net position - beginning of year	1,928,261	12,301
<b>Net Position - End of Year</b>	<b>\$ 1,909,127</b>	<b>\$ 12,428</b>