NYC HDC

MEMORANDUM

TO: Members of the Audit Committee

FROM: Ellen Duffy

SUBJECT: Debt Report as of September 30, 2025

DATE: October 14, 2025

Attached please find the Corporation's Debt Report as of September 30, 2025. The last report presented to the Audit Committee was as of April 30, 2025.

During this time, the Corporation issued six series of Open Resolution bonds totaling $776.7 million and four series of Housing Impact Bonds in the amount of $488.5 million.

The Corporation redeemed $248 million of bonds in two series of Open Resolution bonds and $16 million in one series of stand alone bonds.

The Corporation's debt outstanding as of September 30, 2025, is approximately $18.1 billion. The Corporation's statutory debt ceiling was increased from $19 billion to $20 billion by the NYS legislature and signed by the Governor in late August.

HDC Debt - Monthly Report as of September 30, 2025

Total HDC Debt	Open Resolution		Housing Impact Bonds		New Issue Bond Program		MF Pass-Thru Resolution		Stand-Alone Bonds (1)		Total HDC Bonds	
Outstanding Principal	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Fixed Rate	10,395,615,000	80%	1,920,820,000	100%	104,690,000	100%	46,356,629	100%	1,506,159,673 (2)	50%	13,973,641,302	77%
Variable-Term	367,765,000	3%	0	0%	0	0%	0	0%	83,240,000	3%	451,005,000	2%
Variable-Index/SOFR	1,452,210,000	11%	0	0%	0	0%	0	0%	155,445,000	5%	1,607,655,000	9%
VRDO	786,395,000	6%	0	0%	0	0%	0	0%	1,270,340,000	42%	2,056,735,000	11%
Total	**13,001,985,000**	**100.00%**	**1,920,820,000**	**100.00%**	**104,690,000**	**100%**	**46,356,629**	**100%**	**3,015,184,673**	**100%**	**18,089,036,302**	**100%**
Statutory Limit											***20,000,000,000***	
Remaining Capacity											1,910,963,698	10%

Open Variable Rate Exposure

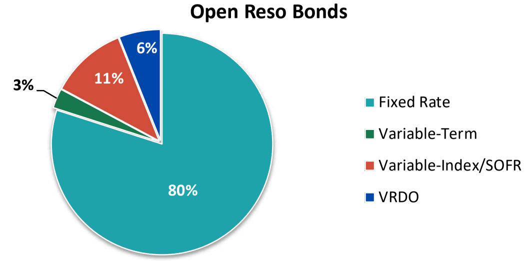
Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	AVG Monthly Bond Rate	Rate/Reset Period/Index	Liquidity Provider
T/E Variable-Index (BofA)							
2022 B-2	11,000,000	0	11,031,650	2061	3.06%	SIFMA + 35 bps / Weekly	
T/E VRDO							
2019 A-4	30,000,000	29,428,539	3,819,939	2058	2.68%	SIFMA / Weekly	RBC
2019 E-3	45,000,000	46,224,023	47,950	2059	2.70%	SIFMA / Weekly	RBC
2020 E (AMT)	11,510,000	10,893,144	421,309	2050	2.72%	110% SIFMA / Weekly	RBC
2020 I-3	80,000,000	80,375,766	154,801	2060	2.70%	SIFMA / Weekly	TD Bank
2021 F-3	100,000,000	100,068,401	3,052,053	2061	2.67%	SIFMA / Weekly	Barclays Bank
2021 K-3	50,000,000	48,378,068	3,814,397	2060	2.67%	SIFMA / Weekly	Barclays Bank
2022 C-3	28,720,000	28,524,862	4,410,307	2062	2.70%	SIFMA / Weekly	Barclays Bank
2022 F-3	100,000,000	92,400,141	23,791,007	2062	2.70%	SIFMA / Weekly	UBS
2018 L-2 (RMK)	56,750,000	56,840,056	4,620,743	2050	2.70%	SIFMA / Weekly	TD Bank
2023 A-3	50,000,000	43,597,767	6,715,703	2063	2.70%	SIFMA / Weekly	TD Bank
2023 B-2	50,000,000	48,435,880	3,630,442	2054	2.75%	SIFMA / Weekly	TD Bank
2023 E-3	32,615,000	32,192,420	1,951,422	2053	2.74%	SIFMA / Weekly	SMBC
2018 L-1 (RMK)	113,310,000	114,271,326	10,875,199	2050	2.74%	SIFMA / Weekly	SMBC
Total	**747,905,000**	**731,630,393**	**67,305,273**				
Taxable VRDO							
2020 F-2	38,490,000	36,221,491	4,634,015	2060	4.24%	SOFR / Weekly	RBC

Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	Qrtly Bond Rate	Rate/Reset Period/Index	Average Asset Parity Ratio (4)
Taxable Variable-Index (FHLB Qrtly)							
2002 C (5)	26,465,000	8,540,348	2,446,982	2034	4.68%	Qrtly 3M FHLB + 30 bps	
2008 E (5)	68,235,000	9,264,536	13,840,966	2037	4.68%	Qrtly 3M FHLB + 30 bps	
2008 F (5)	60,170,000	63,869,616	1,633,428	2041	4.68%	Qrtly 3M FHLB + 30 bps	
2021 E	39,825,000	33,706,209	4,599,824	2050	5.09%	Qrtly Avg SOFR + 75 bps	
2008-2018 Cons. Series	646,515,000	1,139,139,247	116,586,305	2050	5.09%	Qrtly Avg SOFR + 75 bps	
2021 L	100,000,000	96,267,394	3,224,126	2061	5.10%	Qrtly Avg SOFR + 76 bps	140%
2022 D	150,000,000	140,323,422	21,172,619	2062	5.23%	Qrtly Avg SOFR + 89.5 bps	
2023 C	125,000,000	123,256,143	5,767,523	2063	5.19%	Qrtly Avg SOFR + 85 bps	
2024 E	75,000,000	45,149,433	33,618,189	2064	5.02%	Qrtly Avg SOFR + 68 bps	
2025 D	150,000,000	100,982,650	54,596,381	2065	5.03%	Qrtly Avg SOFR + 68 bps	
Total	**1,291,210,000**	**1,760,498,998**	**257,486,341**				
Taxable Variable-Index (Walled Off)							
2016 J (RMK) (6)	155,445,000	155,445,000	1,472,836	2052	5.37%	Qrtly Avg SOFR + 54 bps	**101%**

Short-Term (ST) Assets	
HDC Short-Term Assets (7)	2,467,726,814
Open Unhedged Variable-Rate Debt	349,786,814
Hedge Ratio: ST Assets/Variable-Rate Debt	705%

2025 Volume Cap	
NYC Allocation - February 2025	357,848,183
NYC Allocation - May 2025	300,000,000
Used to Date	**-576,715,000**
Balance Available to Date:	**81,133,183**

Open Reso Bonds



Interest Rate Hedges

T/E Swap Outstanding (3)	Fixed T/E Swap Rate	T/E Swap Index	T/E Swap Maturity
75,000,000	2.3670%	100% SIFMA	5/1/2059
179,725,000	2.2400%	77.5% SOFR + 0.088722%	5/1/2050
98,895,000	2.1934%	77.5% SOFR + 0.088722%	5/1/2051
150,000,000	1.7365%	100% SIFMA	7/1/2045
50,000,000	2.2260%	75% SOFR	12/1/2042
78,720,000	2.3090%	75% SOFR	12/1/2042
80,000,000	2.5885%	70% SOFR	11/1/2053
50,000,000	2.3992%	70% SOFR	11/1/2043
762,340,000	**T/E Swap Total**		

Cap Outstanding	Strike Rate	Index	Maturity
545,000	7.3500%	100% SOFR + 0.261610%	5/1/2027
36,695,000	7.3500%	100% SOFR + 0.261610%	11/1/2032
44,865,000	4.5000%	100% SOFR + 0.751610%	11/1/2033
82,105,000	**TX Cap Total**		

TX Swap Outstanding (3)	Fixed TX Swap Rate	TX Swap Index	TX Swap Maturity
62,116,895	2.0890%	100% SOFR + 0.261610%	5/1/2047
85,000,000	1.9210%	100% SOFR + 0.261610%	11/1/2042
54,126,321	2.6910%	100% SOFR + 0.261610%	5/1/2050
100,000,000	2.8909%	100% SOFR + 0.261610%	5/1/2046
63,127,009	3.0220%	100% SOFR + 0.261610%	2/1/2036
130,002,961	2.9563%	100% SOFR + 0.261610%	11/1/2038
100,000,000	1.9000%	100% SOFR	5/1/2052
150,000,000	2.7670%	100% SOFR	11/1/2042
125,000,000	4.3450%	100% SOFR	11/1/2033
75,000,000	3.6200%	100% SOFR	11/1/2034
100,000,000	3.5620%	100% SOFR	9/8/2035
1,044,373,186	**TX Swap Total**		

Interest Rate Indications	As of	
3M FHLB Swap - 2BD before reset	8/1/2025	4.376
7 D SIFMA - Last reset of month	9/30/2025	2.890
SOFR Rate - Daily rate	9/30/2025	4.240

Debt Issuance in September:	361,495,000
2025 Series C HIB NYCHA FY25	41,275,000
2025 Series D HIB NYCHA Taxable	198,760,000
2025 Series F-1 HRB SDB FY25	82,820,000
2025 Series F-2 HRB SDB FY25	38,640,000

Remarketing in September:	0

Redemption/Final Maturity in September:	16,000,000
Markham Gardens (2006 A)	16,000,000

Notes:

(1) Includes Avalon and Jamaica Crossing.

(2) Includes Debt Obligation issued pursuant to a Funding Loan Agreement.

(3) Interest rate hedges are Corporation obligations with payments pledged to the specific bond resolution or program; not legally tied to any specific bond series and therefore hedge the full Open Resolution variable-rate portfolio.

(4) Asset Parity Ratio = Assets (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-through deal and the borrower is responsible for the bond interest.

(7) Includes Open, NIBP, and 2017 Pass-Thru except for Avalon, Jamaica Crossing, and Willets Point. Includes all investments with maturities less than 3 years — includes all money market funds.

Interest Rate Hedges - Monthly Report as of September 30, 2025

Interest Rate Caps							
Counterparty	Hedge Outstanding	Notional Amount	Index	Strike Rate	Ceiling Rate	Effective Date	Termination Date
Goldman Sachs MMDP, L.P.	545,000	120,117,127	100% SOFR + 0.261610%	7.3500%	14.8500%	12/2/2005	5/1/2027
Goldman Sachs MMDP, L.P.	36,695,000	132,714,345	100% SOFR + 0.261610%	7.3500%	14.8500%	12/2/2005	11/1/2032
PNC Bank	44,865,000	50,000,000	100% SOFR + 0.751610%	4.5000%	7.5000%	11/1/2014	11/1/2033
Totals	**82,105,000**	**302,831,472**					

Interest Rate Swaps in Effect*								
Counterparty	Hedge Outstanding	Notional Amount	Original Index**	Pay	Receive**	Option Provision	Effective Date	Termination Date
Wells Fargo	62,116,895	65,630,000	Three-Month LIBOR	2.0890% (1)	100% SOFR + 0.261610% (2)	CXL - 8/1/2036	8/1/2019	5/1/2047 (1)
PNC Bank	85,000,000	85,000,000	Three-Month LIBOR	1.9210% (3)	100% SOFR + 0.261610% (2)	7.5% Cap	5/1/2018	11/1/2042 (3)
Wells Fargo	54,126,321	54,126,321	Three-Month LIBOR	2.6910%	100% SOFR + 0.261610% (2)	CXL - 11/1/2036	2/1/2021	5/1/2050 (1)
PNC Bank	100,000,000	100,000,000	Three-Month LIBOR	2.8909% (4)	100% SOFR + 0.261610% (2)	CXL - 2/1/2039	2/1/2019	5/1/2046 (4)
Wells Fargo	63,127,009	75,000,000	Three-Month LIBOR	3.0220%	100% SOFR + 0.261610% (2)		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	179,725,000	184,000,000	One-Month LIBOR	2.2400% (5)	77.5% SOFR + 0.088722% (6)	CXL - 12/1/2045	5/1/2024	5/1/2050 (5)
Citibank	98,895,000	98,895,000	One-Month LIBOR	2.1934% (7)	77.5% SOFR + 0.088722% (8)	CXL - 12/1/2043	7/1/2022	5/1/2051 (7)
Citibank	130,002,961	135,460,000	Three-Month LIBOR	2.9563%	100% SOFR + 0.261610% (2)		1/1/2021	11/1/2038
Bank of NY	150,000,000	150,000,000	SIFMA	1.7365%	100% SIFMA		7/1/2025	7/1/2045
PNC Bank	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	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	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
Bank of NY	100,000,000	100,000,000	SOFR	3.5620%	100% SOFR		9/8/2025	9/8/2035
Totals	**1,806,713,186**	**1,831,831,321**						

Grand Total Hedges	**1,888,818,186**	**2,134,662,793**

Note: 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, they provide a hedge to the full Open Resolution variable-rate portfolio.

Note: 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 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.

(2) 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.

(3) 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.

(4) Modified on 7/9/20 to push out option exercise date from 2/1/34 to 2/1/39.

(5) 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

(6) Weekly, every Thursday - until less than 30 days to payment date. All subsequent resets then are the last observed fallback rate.

(7) Modified on 7/16/20 to push out option exercise date from 12/1/38 to 12/1/43.

(8) 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.