MEMORANDUM

To:	Members of the Audit Committee
From:	Mary Hom Chief Risk Officer
Date:	October 14, 2025
Re:	Counterparty Credit Risk Exposure

Please find attached an unaudited report detailing the Corporation's counterparty exposure as of September 30, 2025. The previous report to the Audit Committee was dated April 30, 2025.

There were no new approved counterparties, and there were no credit rating agency actions of note.

HDC's counterparty exposure remains diversified with the largest exposures being with FHLMC, FNMA, and Wells Fargo. The Wells Fargo exposure is primarily in the form of construction letters-of-credit covering 15 projects and six interest rate hedges.

Investments rated double-A or higher were 43% of total investments, versus 42% at the last report. Investments rated triple-B and lower or not rated were 39% of total investments, unchanged since the last report. All investments rated triple-B and lower or not rated are fully collateralized by Federal Home Loan Bank MULOC and/or U.S. Treasury/Agency securities. The weighted average maturity of the investment portfolio was 1.5 years versus 1.6 years at the last report.

HDC exposure to liquidity providers was approximately $786 million. Interest rate hedges outstanding totaled approximately $1.9 billion.

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Counterparty Credit Risk Exposure Report as of September 30, 2025
(UNAUDITED)

Counterparty	Moody's	S&P	Construction LOC	Permanent Enhancement	Investment	Liquidity Providers	Interest Rate Hedges (Hedge Outstanding)	TOTAL COUNTERPARTY EXPOSURE	% Total Counterparty Exposure
Assured Guaranty	A1	AA		$54,990,000				$54,990,000	0.23%
Bank of America NA	Aa2	A+	$301,820,000	$18,900,000				$320,720,000	1.37%
Bank of New York Mellon NA	Aa2	AA-	$375,575,000				$380,000,000	$755,575,000	3.23%
Bank OZK	A3	NR			$468,116,941			$468,116,941	2.00%
Barclays Bank	A1	A+				$178,720,000		$178,720,000	0.76%
Bayerische Landesbank	Aa2	NR			$6,416,557			$6,416,557	0.03%
Capital One NA	A1	BBB+	$60,025,000	$22,700,000				$82,725,000	0.35%
Citibank NA	Aa3	A+	$833,300,000	$197,640,145	$18,884,723		$228,897,961	$1,278,722,829	5.46%
Citizens Bank	A1	A-			$490,898,881			$490,898,881	2.10%
Customers Bank	NR	NR			$392,305,364			$392,305,364	1.67%
Daiwa Securities	A3	A-			$12,330,000			$12,330,000	0.05%
Deutsche Bank	A1	A		$55,000,000				$55,000,000	0.23%
Dime Community Bank	NR	NR			$498,804,461			$498,804,461	2.13%
Dormitory Authority of the State of NY (DASNY)	Aa2	AA-			$21,440,000			$21,440,000	0.09%
East West Bank	NR	BBB+			$397,282,544			$397,282,544	1.70%
Flagstar Bk	Ba1	NR			$499,229,295			$499,229,295	2.13%
Flushing Bank	NR	NR			$163,805,522			$163,805,522	0.70%
Goldman Sachs Bank/Goldman Sachs Mitsui Marine	A1/Aa2	A+/AA-	$513,635,000				$37,240,000	$550,875,000	2.35%
Hanover Bank	NR	NR			$141,552,222			$141,552,222	0.60%
HDC	Aa2	AA	$319,155,000	$123,689,302				$442,844,302	1.89%
JPMorgan Chase Bank NA	Aa2	AA-	$991,033,333	$7,010,000				$998,043,333	4.26%
Landesbank Baden-Wuerttemberg	Aa2	NR		$70,000,000				$70,000,000	0.30%
Metropolitan Commercial Bank	NR	NR			$274,697,743			$274,697,743	1.17%
NYC GO	Aa2	AA			$29,910,000			$29,910,000	0.13%
NYC Transitional Finance Authority	Aa2	AAA			$38,590,000			$38,590,000	0.16%
NYS GO	Aa1	AA+			$8,485,000			$8,485,000	0.04%
NYS HFA	Aa2	NR			$1,655,000			$1,655,000	0.01%
NYS Urban Development Corp	Aa1	NR			$20,000,000			$20,000,000	0.09%
PNC Bank	Aa3/A2	A			$364,098,534		$458,585,000	$822,683,534	3.51%
Promontory (FDIC-insured)	NR	NR			$204,369,543			$204,369,543	0.87%
REMIC	NR	AA		$490,053,281				$490,053,281	2.09%
REMIC/SONYMA Risk Share	NR	NR		$72,984,279				$72,984,279	0.31%
Royal Bank of Canada	Aa1	AA-				$125,000,000	$329,725,000	$454,725,000	1.94%
Societe Generale	A1	A			$675,278			$675,278	0.00%
SONYMA	Aaa	NR		$401,509,859	$125,000			$401,634,859	1.71%
Sumitomo Mitsui Banking Corp	A1	A				$145,925,000		$145,925,000	0.62%
TD Bank NA/TD Securities	Aa3/NR	A+/A+	$371,325,000		$3,855,867	$236,750,000		$611,930,867	2.61%
UBS	Aa2	AA-				$100,000,000		$100,000,000	0.43%
US Agency:	***Aa1***	***AA+***		***$5,963,163,931***	***$3,302,392,439***			***$9,265,556,370***	***39.55%***
FFCB					$1,065,185,000			$1,065,185,000	4.55%
FHA/HUD				$1,977,437,901				$1,977,437,901	8.44%
FHLB					$1,224,935,000			$1,224,935,000	5.23%
FHLMC				***$1,983,816,570***	***$794,110,988***			***$2,777,927,558***	***11.86%***
FNMA				$2,001,909,460	$202,591,000			$2,204,500,460	9.41%
GNMA					$15,570,451			$15,570,451	0.07%
US Bank NA	Aa3	A+			$155,255,000			$155,255,000	0.66%
US Treasury	Aa2	AA+			$16,258,000			$16,258,000	0.07%
Valley National Bank	NR	BBB			$50,000,000			$50,000,000	0.21%
Webster Bank	A2	BBB+			$494,701,648			$494,701,648	2.11%
Wells Fargo Bank NA	Aa2	A+	$1,431,257,128				$454,370,225	$1,885,627,353	8.05%
TOTAL			**$5,197,125,461**	**$7,477,640,795**	**$8,076,135,562**	**$786,395,000**	**$1,888,818,186**	**$23,426,115,004**	**100.00%**
****Counterparty Exposures Above 10% Are Highlighted***									

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Counterparty Credit Risk Exposure Report as of September 30, 2025
(UNAUDITED)

Municipal Investments:

Issuer	Amount
Dormitory Authority of the State of NY	$21,440,000
NYC GO	$29,910,000
NYC TFA	$38,590,000
NYS GO	$8,485,000
NYS HFA	$1,655,000
NYS Urban Dev Corp	$20,000,000
SONYMA	$125,000
Total Municipal Investments	**$120,205,000**

Exposure to Counterparties Rated A-Minus and Below, or Not-Rated:

Counterparty	Type of Exposure	Amount	% Total Counterparty Exposure
Bank OZK*	Money Market	$468,116,941	2.00%
Capital One Bank	Construct/Perm Enhancemen	$82,725,000	0.35%
Citizens Bank*	Money Market	$490,898,881	2.10%
Customers Bank*	Money Market	$392,305,364	1.67%
Daiwa Securities*	Repo	$12,330,000	0.05%
Dime Community Bank*	Money Market	$498,804,461	2.13%
East West Bank*	Money Market	$397,282,544	1.70%
Flagstar Bank*	Money Market	$499,229,295	2.13%
Flushing Bank*	Money Market	$163,805,522	0.70%
Hanover Bank*	Money Market	$141,552,222	0.60%
Metropolitan Community Bank*	Money Market	$274,697,743	1.17%
Promontory (FDIC-insured)	Money Market	$204,369,543	0.87%
Webster Bank*	Money Market	$494,701,648	2.11%
Valley National Bank*	Money Market	$50,000,000	0.21%
TOTAL		**$4,170,819,164**	**17.80%**

**Fully- or over-collateralized by FHLB MULOC and/or US Treasury/Agency securities*

Country Exposure (Ex-U.S.):

Country	Type	$ Amount	% Total Counterparty Exposure
Canada (TD Bank/TD Securities/Royal Bank of Canada)	LOC/REPO/GIC/Liq	$1,066,655,867	4.55%
France (Societe Generale)	GIC	$675,278	0.00%
Germany (Bayerische Landesbank/Deutsche/LBW)	GIC/LOC	$131,416,557	0.56%
Japan (Daiwa/Sumitomo Mitsui)	RP/Liq	$158,255,000	0.68%
UK (Barclays Bank)	Liq	$178,720,000	0.76%
Switzerland (UBS)	Liq	$100,000,000	0.43%
TOTAL		**$1,635,722,702**	**6.98%**

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Credit Enhancement Diversification as of September 30, 2025
(UNAUDITED)

CONSTRUCTION LOANS WITH ENHANCEMENT

			Enhancement During Construction:			Expected Permanent Enhancement:		
Provider	**Moody's**	**S&P**	**Number of Projects**	**Enhanced Amount**	**% of Total During Construction**	**Number of Projects**	**Expected Permanent Enhanced or Insured Amount**	**% of Total During Permanent**
Bank of America	Aa2	A+	4	$301,820,000	5.81%	0	$0	0.00%
Bank of New York Mellon	Aa2	AA-	6	$375,575,000	7.23%	0	$0	0.00%
Capital One (FHLB-Atlanta)	A1	BBB+	1	$60,025,000	1.15%	0	$0	0.00%
Citibank	Aa3	A+	12	$833,300,000	16.03%	0	$0	0.00%
FHA	Aa1	AA+	0	$0	0.00%	15	$740,656,000	60.34%
FHLMC*	Aa1	AA+	0	$0	0.00%	2	$148,446,000	12.09%
Goldman Sachs Bank	A1	A+	5	$513,635,000	9.88%	0	$0	0.00%
HDC	Aa2	AA	17	$319,155,000	6.14%	0	$0	0.00%
JPMorgan Chase	Aa2	AA-	10	$991,033,333	19.07%	0	$0	0.00%
NONE	NR	NR	2	$0	0.00%	0	$0	0.00%
REMIC	NR	AA	0	$0	0.00%	54	$170,589,600	13.90%
SONYMA	Aaa	NR	0	$0	0.00%	9	$167,732,500	13.67%
TD Bank NA	Aa3	A+	6	$371,325,000	7.14%	0	$0	0.00%
Wells Fargo	Aa2	A+	15	$1,431,257,128	27.54%	0	$0	0.00%
TOTAL			**78**	**$5,197,125,461**	**100.00%**	**80**	**$1,227,424,100**	**100.00%**

In Construction:

Rating	% of Total
AAA	0.00%
AA	20.51%
A	78.33%
BBB	1.15%
TOTAL	**100.00%**

**Risk share with HDC*

PERMANENT LOANS WITH ENHANCEMENT

Provider	**Moody's**	**S&P**	**Number of Projects**	**Current Principal Amount**	**Enhanced Amount**	**% of Total Permanent Enhanced Amount**
Assured Guaranty	A1	AA	1	$54,990,000	$54,990,000	0.74%
Bank of America	Aa2	A+	1	$18,900,000	$18,900,000	0.25%
Capital One	A1	BBB+	1	$22,700,000	$22,700,000	0.30%
Citibank	Aa3	A+	18	$197,640,145	$197,640,145	2.64%
Deutsche Bank	A1	A	1	$55,000,000	$55,000,000	0.74%
FHA	Aa1	AA+	65	$2,844,994,940	$1,977,437,901	26.44%
FHLMC	Aa1	AA+	30	$2,113,056,811	$1,983,816,570	26.53%
FNMA	Aa1	AA+	32	$2,024,267,960	$2,001,909,460	26.77%
HDC	Aa2	AA	9	$123,689,302	$123,689,302	1.65%
JPMorgan Chase	Aa2	AA-	2	$7,010,000	$7,010,000	0.09%
Landesbank Baden Wuer	Aa3	NR	1	$70,000,000	$70,000,000	0.94%
REMIC	NR	AA	296	$2,438,373,302	$490,053,281	6.55%
REMIC/SONYMA Risk Share	NR	NR	2	$145,968,558	$72,984,279	0.98%
SONYMA	Aaa	NR	68	$696,781,368	$401,509,859	5.37%
TOTAL			**527**	**$10,813,372,384**	**$7,477,640,795**	**100.00%**

In Permanent:

Rating	% of Total
AAA	0.00%
AA	95.24%
A	4.46%
BBB	0.30%
TOTAL	**100.00%**

NYC HDC

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Investment Summary as of September 30, 2025
(UNAUDITED)

Investment Securities & Repo-By Rating:

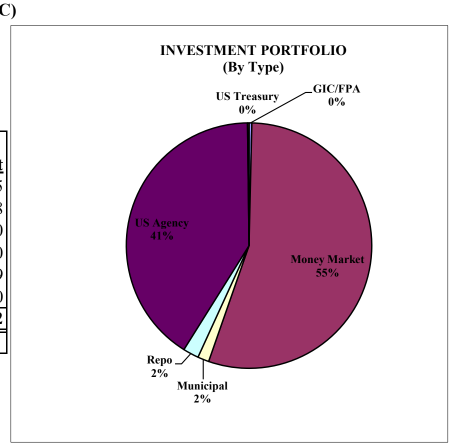
			NRSRO Rating-September 30, 2025:				
Counterparty	**Type**	**Amount**	**AAA**	**AA**	**A**	**BBB***	**BB or NR***
Bank OZK (FHLB MULOC)*	MM	$468,116,941			$468,116,941		
Bayerische Landesbank	GIC	$6,416,557		$6,416,557			
Citibank NA	FPA	$18,884,723			$18,884,723		
Citizens Bank (FHLB MULOC)*	MM	$490,898,881			$490,898,881		
Customers Bank (FHLB MULOC)*	MM	$392,305,364					$392,305,364
Daiwa Securities (TSY/AGCY)*	REPO	$12,330,000			$12,330,000		
Dime Community Bank (FHLB MULOC)*	MM	$498,804,461					$498,804,461
Dormitory Authority of the State of NY	MUNI	$21,440,000		$21,440,000			
East West Bank (FHLB MULOC)*	MM	$397,282,544				$397,282,544	
Flagstar Bank (FHLB MULOC)*	MM	$499,229,295					$499,229,295
Flushing Bank (FHLB MULOC)*	MM	$163,805,522					$163,805,522
Hanover Bank (FHLB MULOC)*	MM	$141,552,222					$141,552,222
Metropolitan Commercial Bank	MM	$274,697,743					$274,697,743
NYC GO	MUNI	$29,910,000		$29,910,000			
NYC TFA	MUNI	$38,590,000		$38,590,000			
NYS GO	MUNI	$8,485,000		$8,485,000			
NYS HFA	MUNI	$1,655,000		$1,655,000			
NYS Urban Development Corp	MUNI	$20,000,000		$20,000,000			
PNC Bank	MM	$364,098,534			$364,098,534		
Promontory (FDIC-insured)	MM	$204,369,543					$204,369,543
Societe Generale	GIC	$675,278			$675,278		
SONYMA	MUNI	$125,000	$125,000				
TD Bank	GIC	$3,855,867			$3,855,867		
US Agency	US Agency	$3,302,392,439		$3,302,392,439			
US Bank NA	REPO	$155,255,000			$155,255,000		
US Treasury	US Treasury	$16,258,000		$16,258,000			
Valley Bank	MM	$50,000,000				$50,000,000	
Webster Bank (FHLB MULOC)*	MM	$494,701,648				$494,701,648	
		$8,076,135,562	**$125,000**	**$3,445,146,996**	**$1,514,115,224**	**$941,984,192**	**$2,174,764,150**
% of Total		***100.00%***	***0.00%***	***42.66%***	***18.75%***	***11.66%***	***26.93%***

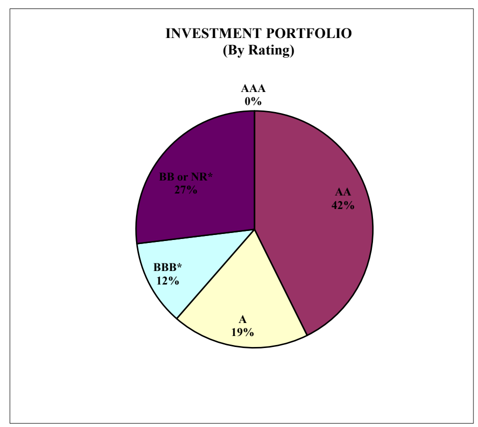
***Fully-collateralized by US Treasury/Agency securities and/or FHLB municipal letters-of-credit (MULOC)**

Weighted Average Maturity (Years):	**1.49**

Investment Portfolio-By Type of Investment:

	% Total	Amount
GIC/FPA	0.37%	$29,832,425
Money Market	54.98%	$4,439,862,698
Municipal	1.49%	$120,205,000
Repo	2.08%	$167,585,000
US Agency	40.89%	$3,302,392,439
US Treasury	0.20%	$16,258,000
Total	**100.00%**	**$8,076,135,562**





NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Liquidity Providers as of September 30, 2025

(UNAUDITED)

BARCLAYS BANK (A1/A+)		
Issue	**Expiration**	**Amount**
2021 F-3	6/23/2026	$100,000,000
2021 K-3	12/21/2026	$50,000,000
2022 C-3	6/18/2027	$28,720,000
		$178,720,000

ROYAL BANK OF CANADA (Aa1/AA-)		
Issue	**Expiration**	**Amount**
2019 A-4	3/19/2027	$30,000,000
2019 E-3	3/19/2027	$45,000,000
2020 E	7/31/2030	$11,510,000
2020 F-2	7/31/2030	$38,490,000
		$125,000,000

SUMITOMO MITSUI BANKING CORP (A1/A)		
Issue	**Expiration**	**Amount**
2018 L-1	12/13/2028	$113,310,000
2023 E-3	12/13/2028	$32,615,000
		$145,925,000

TD BANK (Aa3/A+)		
Issue	**Expiration**	**Amount**
2018 L-2	4/5/2028	$56,750,000
2020 I-3	4/5/2028	$80,000,000
2023 A-3	6/20/2028	$50,000,000
2023 B-2	10/25/2028	$50,000,000
		$236,750,000

UBS (Aa2/AA-)		
Issue	**Expiration**	**Amount**
2022 F-3	12/14/2027	$100,000,000
		$100,000,000

Diversification:	**Amount**	**% Total**
Barclays Bank	$178,720,000	22.73%
Royal Bank of Canada	$125,000,000	15.90%
Sumitomo Mitsui Banking Corp	$145,925,000	18.56%
TD Bank	$236,750,000	30.11%
UBS	$100,000,000	12.72%
TOTAL	**$786,395,000**	**100.00%**

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Interest Rate Hedges as of September 30, 2025

BANK OF NEW YORK (Aa2/AA-/AA)			
Effective Date	Termination Date	Hedge Outstanding	Notional Amount
12/1/2022	12/1/2042	$50,000,000	$50,000,000
6/9/2023	11/1/2053	$80,000,000	$80,000,000
7/1/2025	7/1/2045	$150,000,000	$150,000,000
9/8/2025		$100,000,000	$100,000,000
		$380,000,000	**$380,000,000**

CITIBANK (Aa3/A+/A+)			
Effective Date	Termination Date	Hedge Outstanding	Notional Amount
1/1/2021	11/1/2038	$130,002,961	$135,460,000
7/1/2022	5/1/2051	$98,895,000	$98,895,000
		$228,897,961	**$234,355,000**

GOLDMAN SACHS MITSUI (Aa2/AA-/NR)			
Effective Date	Termination Date	Hedge Outstanding	Notional Amount
12/2/2005	5/1/2027	$545,000	$120,117,127
12/2/2005	11/1/2032	$36,695,000	$132,714,345
		$37,240,000	**$252,831,472**

PNC BANK (A2/A/A+)			
Effective Date	Termination Date	Hedge Outstanding	Notional Amount
11/1/2014	11/1/2033	$44,865,000	$50,000,000
5/1/2018	11/1/2042	$85,000,000	$85,000,000
2/1/2019	5/1/2046	$100,000,000	$100,000,000
12/15/2022	12/1/2042	$78,720,000	$78,720,000
6/20/2023	11/1/2043	$50,000,000	$50,000,000
11/1/2024	5/1/2052	$100,000,000	$100,000,000
		$458,585,000	**$463,720,000**

ROYAL BANK OF CANADA (Aa1/AA-/AA-)			
Effective Date	Termination Date	Hedge Outstanding	Notional Amount
12/1/2022	11/1/2042	$150,000,000	$150,000,000
5/1/2024	5/1/2050	$179,725,000	$184,000,000
		$329,725,000	**$334,000,000**

WELLS FARGO (Aa2/A+/AA-)			
Effective Date	Termination Date	Hedge Outstanding	Notional Amount
2/1/2019	2/1/2036	$63,127,009	$75,000,000
5/1/2019	5/1/2059	$75,000,000	$75,000,000
8/1/2019	5/1/2047	$62,116,895	$65,630,000
2/1/2021	5/1/2050	$54,126,321	$54,126,321
10/27/2023	11/1/2033	$125,000,000	$125,000,000
10/30/2024	11/1/2034	$75,000,000	$75,000,000
		$454,370,225	**$469,756,321**

Diversification:	Hedge Outstanding	Notional Amount	% Total
Bank of New York	$380,000,000	$380,000,000	17.80%
Citibank	$228,897,961	$234,355,000	10.98%
Goldman Sachs Mitsui Marine	$37,240,000	$252,831,472	11.84%
PNC Bank	$458,585,000	$463,720,000	21.72%
Royal Bank of Canada	$329,725,000	$334,000,000	15.65%
Wells Fargo	$454,370,225	$469,756,321	22.01%
TOTAL	**$1,888,818,186**	**$2,134,662,793**	**100.00%**

**Depending on the International Swaps and Derivatives Association (ISDA) credit terms, the counterparty credit rating, and the aggregate mark-to-market value of the applicable swaps, the counterparty may be required to post collateral.*

NYC HDC