NYC HDC

INTEROFFICE MEMORANDUM

To: Members of the Audit Committee

From: Cheuk Yu

Subject: Financial Information as of July 31, 2025

Date: October 14, 2025

The Accounting Division has prepared financial schedules (unaudited) covering the Corporation's first nine months of fiscal year 2025, which is November 1, 2024 through July 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, Open Resolution (HRB), HAC, REMIC, New Issue Bond Program (NIBP), Mini Open, Housing Impact Bond Resolution, Conduit, 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
Third Quarter as of 07/31/2025 (unaudited)

Financial Highlights

- During the third quarter of fiscal year 2025, the Corporation maintained uninterrupted bond issuances to support its mortgage lending activities, effectively advancing affordable housing initiatives across the city despite ongoing economic uncertainties.
- As of the end of the third quarter, HDC's Net Position increased to $5.4 billion, mainly due to a net increase in the mortgage loan portfolio.
- HDC had committed $1.2 billion in new senior mortgages, as well as $165.7 million in subsidy loans.
- In the first nine months of the fiscal year, the Corporation's total bond issuances were $2.3 billion. The new money raised was $1.5 billion for twelve series of bonds under the Housing Resolution Bond Program, $248.4 million for two series of bonds under the Housing Impact Resolution, and $550.0 million for two stand-alone bond series related to 8 Spruce Street, to refund the Corporation's previously issued bonds and to refinance the existing loan.
- Total Assets (including Deferred Outflows) reached $31.7 billion, up $2.9 billion or 10.2% from FYE 2024.
    - Cash and investments totaled $6.6 billion.
    - Mortgages, loan participation interest receivable, and purpose investments totaled $24.2 billion.
    - Other assets (including $572.8 million of Accrued Interest Receivable) totaled $915.7 million.
    - Deferred Outflows of Resources related to interest rate caps, OPEB and pension related liabilities, and interest rate swaps totaled $11.5 million.
- Total Liabilities (including Deferred Inflows) were $26.3 billion, an increase of $2.4 billion or 9.9% from FYE 2024.
    - Bonds, Debt Obligations, and FFB Loan Participation Payable (net) totaled $15.6 billion.
    - Payable to the City of New York totaled $8.3 billion, including $7.7 billion related to the Section 661 HPD Grant Program and $449.1 million related to the Mitchell-Lama loan participation program.
    - Payable to Mortgagors totaled $1.3 billion.
    - Other Liabilities (including $143.9 million of Accrued Interest Payable) totaled $944.1 million.
    - Deferred Inflows of Resources related to pension, OPEB liabilities and interest rate swaps were $241.2 million.

Overview of Assets and Liabilities and Net Position

- The increase in total assets, including deferred outflows, by a net of $2.9 billion is a result of the following:
  - Cash and investments increased by $1.1 billion. The increase was primarily due to new money raised from bond issuances through the end of the third quarter.
  - Mortgages, loan participation interest receivable, and purpose investments, increased by a net of $1.7 billion from FYE 2024. Mortgage loan activities included advances of $2.5 billion and principal repayments of $881.0 million. Other mortgage related activities included capitalized interest of $71.1 million and loan evaporations of $7.2 million.
  - Other assets increased by a net of $137.1 million from FYE 2024. The increase was primarily due to a $110.0 million increase in accrued mortgage interest receivable on loans, bringing the balance to $572.8 million. Of this balance, the deferred portion of interest receivable was $496.7 million. Interest rate swaps increased by $29.2 million to $227.4 million. 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 $3.6 million.
  - Deferred outflows of resources decreased by a net of $3.5 million. The decrease was mainly due to the recognition of $2.9 million pension expense related to a payment made after the pension liability valuation at FYE 2024, along with a $0.6 million decrease related to the interest rate swaps.
- Total liabilities and deferred inflows increased by a net of $2.4 billion, or 9.9%, primarily due to the following:
  - Bonds and debt obligations payable were at $15.6 billion, a net increase of $1.0 billion from FYE 2024. New raised issuances totaled $1.7 billion from November 1, 2024, to July 31, 2025. During this same period, $729.3 million of bond principal and debt obligation payments were made, which included scheduled principal payments of $182.7 million and redemptions of $546.6 million. Principal payments to the FFB were $5.1 million.
  - A net increase of $1.3 billion in the Payable to New York City was mainly due to the following:
    - An increase of $1.4 billion related to HPD grant funds received for mortgage loans under Section 661 of the Private Housing Finance Law.
    - A net decrease of $8.7 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 $1.6 million for the Ruppert/Yorkville ("RY Subsidy Program").
  - There was a net increase of $29.4 million in the Payable to Mortgagors primarily as a result of the following:
    - Under the Permanent Affordability Commitment Together ("PACT") program, unadvanced escrow funds increased by $27.4 million to $1.2 billion. This was primarily due to escrow receipts totaling $500.7 million from a new PACT project. The loan advances were $473.5 million.
    - Prepaid debt service held on behalf of mortgagors totaled $0.4 million.

        - There was a net increase of $2.0 million in other remaining mortgagors' funds received and paid during this period.
    - Other liabilities decreased by a net of $28.9 million mainly due to the following:
        - Accrued interest bonds payable decreased by $55.1 million from FYE 2024. The decrease was mainly due to the timing of the semi-annual debt service payment which occurred on May 1st.
        - Accounts and other payables increased by $23.0 million, mainly due to the receipt of $20.2 million in collateral funds related to the Willets Point Buildings 1 and 2 project and $2.2 million in funds received from NYS HFA agency for one project. There was a net increase of $1.1 million in BIC fees payable to New York State.
        - Deferred fees increased by $0.3 million. This was primarily due to a $2.8 million increase in mortgage participation fees, a $1.9 million increase in bond financing costs, and a $4.9 million increase in mortgage commitment fees, totaling $9.5 million. This was offset by a $7.0 million decrease related to the purchase of the residual interest of a City Loan Participation and a $2.3 million decrease in deferred construction financing fees, totaling $9.3 million.
        - The lease liability increased by $3.5 million to $62.1 million. This was due to the recognition of interest expense in accordance with GASB 87 requirements.
- The total net position increased by $545.1 million which is comprised of operating revenues of $753.1 million, operating expenses of $443.3 million, and non-operating revenues of $235.3 million, of which $57.9 million was due to the recapture of unrealized loss on the investment portfolio during the first nine months of the fiscal year. There were $9.1 million of transfers from the Fiduciary Funds.

<u>Overview of Revenues and Expenses - Comparison of first 9-months of FY 2025 & FY 2024</u>

Excess of revenues over expenses was $545.1 million for the period November 1, 2024, through July 31, 2025, compared to the same period in FY 2024 when it was $539.3 million. Net operating income for this period was $309.8 million compared to $276.5 million during this same period in FY 2024. The increase was mainly due to higher mortgage earnings during this period.

- Operating revenues were $753.1 million, an increase of $83.3 million, or 12.4% from the same period in fiscal year 2024 as a result of the following:
    - Interest on loans increased from $577.6 million to $683.6 million, an 18.3% increase from the previous year, as a result of a $2.6 billion increase in the mortgage loan portfolio compared to same period last year.
    - Fees and charges were $58.8 million, compared to $69.5 million a year ago. The $10.7 million decrease was primarily the result of lower earnings on bond financing fees, commitment and financing fees, guaranty fees, and deferred construction financing fees, totaling $16.5 million. This decrease was partially offset by a net increase of $5.2 million in servicing fees, loan satisfaction fees and HDC consent fees.
    - The Corporation recognized $7.0 million of earnings related to the purchase of the residual interest on the City Loan Participation Agreements, a decrease of $12.0 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 increased $3.0 million due to one prepayment during this quarter.
- Similar to residual interest earnings, loan participation income also fluctuates with the number of prepayments in the portfolio.

- Operating expenses increased to $443.3 million, an increase of $50.0 million or 12.7% compared to the same period in FY 2024, as a result of the following:
  - Bond and debt obligation interest and amortization for the nine months of fiscal year 2025 was $379.4 million, an increase of $44.4 million from a year ago. Elevated interest rates continue to impact the interest expense on the variable rate debt. Interest expense was offset by $16.7 million in payments received from our swap counterparties.
  - Debt issuance costs at the end of the first nine months of FY 2025 were $11.3 million, compared to $10.0 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 third quarter were $12.5 million, compared to $12.1 million from a year ago.
  - Corporate operating expenses increased slightly to $9.1 million from a year ago, when it was $8.3 million.
  - Salaries and related expenses were $31.1 million, an increase of $3.3 million from the same period last year. The increase was primarily due to a higher pension contribution to NYCERS expense recognized and the timing of insurance invoices paid during this period compared to the same period last year.
  - Total non-operating revenues net of expenses, which are mainly comprised of investment earnings and the fair market valuation, was $235.3 million, compared to $262.7 million a year ago. The decrease was primarily due to a $79.5 million lower unrealized appreciation on the investment portfolio, partially offset by the receipt of $20.0 million from the Battery Park City Authority.
  - Realized investment earnings were $149.5 million, compared to $118.2 million the same period last year. The increase was primarily due to a larger investment portfolio, which grew by 32.4% compared to the same period last year. Approximately 52% of the investment portfolio is comprised of short-term investments.
  - The fair market value of the investment portfolio at the end of the third quarter was $57.9 million, compared to the same period a year ago, when it was $137.4 million. The decrease was the result of fluctuation in interest rates over the same period.

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

Program=Total Enterprise Fund
(in thousands)

	July 31, 2025	October 31, 2024	Change
Assets			
Current Assets:			
Cash	$ -	$ -	$ -
Investments	781,546	734,544	47,002
Receivables:			
Mortgage loans	706,052	644,759	61,293
Accrued interest	151,608	118,065	33,543
Other	17,065	17,912	(847)
Total receivables	874,725	780,736	93,989
Leases and other capital assets	1,656	1,656	-
Other assets	32	30	2
Total Current Assets	**1,657,959**	**1,516,966**	**140,993**
Noncurrent Assets:			
Restricted cash	58,432	89,276	(30,844)
Restricted investments	5,751,039	4,632,571	1,118,468
Purpose investments	15,711	16,102	(391)
Mortgage loans	438,102	447,668	(9,566)
Restricted receivables:			
Mortgage loans	15,777,490	15,281,721	495,769
Mortgage loans - Housing finance fund (Section 661)	6,328,147	5,212,571	1,115,576
Mortgage loan participation - Federal Financing Bank	490,834	496,181	(5,347)
Loan participation receivable - The City of NY	449,077	451,550	(2,473)
Accrued interest	421,203	344,752	76,451
Other	8,125	10,899	(2,774)
Total restricted receivables	23,474,876	21,797,674	1,677,202
Primary government/component unit receivable (payable)	4,578	(490)	5,068
Leases and other capital assets	51,535	53,815	(2,280)
Interest rate swaps	227,351	198,199	29,152
Other assets	32,573	33,746	(1,173)
Total Noncurrent Assets	**30,054,197**	**27,268,561**	**2,785,636**
Total Assets	**31,712,156**	**28,785,527**	**2,926,629**
Deferred Outflows of Resources:			
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	6,198	6,824	(626)
Total Deferred Outflows of Resources	**11,472**	**14,993**	**(3,521)**
Total Assets and Deferred Outflows of Resources	**$ 31,723,628**	**$ 28,800,520**	**$ 2,923,108**

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

Program=Total Enterprise Fund
(in thousands)

Liabilities and Net Position

	July 31, 2025	October 31, 2024	Change
Current Liabilities:			
Bonds payable (net)	$ 324,054	$ 227,202	$ 96,852
Debt obligations payable	1,129	1,095	34
Loan participation payable to Federal Financing Bank	7,088	6,841	247
Accrued interest payable	143,883	199,015	(55,132)
Restricted earnings on investments	286	283	3
Accounts and other payables	172,832	149,813	23,019
Total Current Liabilities	**649,272**	**584,249**	**65,023**
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	14,736,939	13,798,130	938,809
Debt obligations payable	60,395	87,047	(26,652)
Loan participation payable to Federal Financing Bank	490,806	496,154	(5,348)
Payable to The City of New York:			
Loan participation due to The City of New York	449,077	451,550	(2,473)
Housing finance fund (Section 661)	7,653,776	6,300,569	1,353,207
Others	152,778	159,183	(6,405)
Payable to mortgagors	1,272,452	1,243,018	29,434
Net pension liability	10,729	10,729	-
Post employment benefits payable	2,442	2,442	-
Derivative instrument interest rate swaps	6,197	6,824	(627)
Lease liability	62,098	58,602	3,496
Unearned revenues and other liabilities	537,018	536,746	272
Due to the United States Government	8,576	8,481	95
Total Noncurrent Liabilities	**25,443,283**	**23,159,475**	**2,283,808**
Total Liabilities	**26,092,555**	**23,743,724**	**2,348,831**
Deferred Inflows of Resources:			
Deferred inflows related to pensions	159	159	-
Deferred inflows related to OPEB plan	13,677	13,677	-
Deferred inflows related to interest rate swaps	227,352	198,199	29,153
Total Deferred Inflows of Resources	**241,188**	**212,035**	**29,153**
Net Position:			
Restricted for bond obligations	4,476,704	4,012,405	464,299
Restricted for insurance requirement and others	132,061	132,061	-
Unrestricted	781,120	700,295	80,825
Total Net Position	**5,389,885**	**4,844,761**	**545,124**
Total Liabilities, Deferred Inflows of Resources and Net Position	**$ 31,723,628**	**$ 28,800,520**	**$ 2,923,108**

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

Program=Total Enterprise Fund
(in thousands)

	Q3 FY 2025 (11/01/24-07/31/25)	Q3 FY 2024 (11/01/23-07/31/24)	Change
Operating Revenues			
Interest on loans	$ 683,588	$ 577,607	$ 105,981
Fees and charges	58,845	69,545	(10,700)
Income on loan participation interests	3,010	71	2,939
Residual interest earned	7,004	18,986	(11,982)
Other	657	3,604	(2,947)
Total Operating Revenues	**753,104**	**669,813**	**83,291**
Operating Expenses			
Interest and amortization of bond premium and discount	379,369	334,958	44,411
Salaries and related expenses	31,125	27,851	3,274
Trustees' and other fees	12,458	12,141	317
Bond issuance costs	11,258	10,011	1,247
Corporate operating expenses	9,103	8,317	786
Total Operating Expenses	**443,313**	**393,278**	**50,035**
Operating Income	**309,791**	**276,535**	**33,256**
Non-operating Revenues (Expenses)			
Earnings on investments	149,514	118,249	31,265
Unrealized gain (loss) on investment FMV	57,860	137,392	(79,532)
Other non-operating revenues (expenses), net	(1,173)	(1,173)	-
Grant proceeds from BPCA	20,011	-	20,011
Transfers from Custodial Funds	9,121	8,249	872
Total Non-operating Revenues (Expenses)	**235,333**	**262,717**	**(27,384)**
Net Income	**545,124**	**539,252**	**5,872**
Capital transfers	-	-	-
Change in Net Position	**545,124**	**539,252**	**5,872**
Total net position - beginning of year	4,844,761	4,104,791	739,970
Total Net Position - End of Year	**$ 5,389,885**	**$ 4,644,043**	**$ 745,842**

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

Program=Total HDC NET
(in thousands)

	July 31, 2025	October 31, 2024	Change
Assets			
Current Assets:			
Cash	$ -	$ -	$ -
Investments	781,546	734,544	47,002
Receivables:			
Mortgage loans	706,052	644,759	61,293
Accrued interest	151,607	118,064	33,543
Other	17,065	17,912	(847)
Total receivables	874,724	780,735	93,989
Leases and other capital assets	1,656	1,656	-
Other assets	32	30	2
Total Current Assets	**1,657,958**	**1,516,965**	**140,993**
Noncurrent Assets:			
Restricted cash	58,432	89,261	(30,829)
Restricted investments	5,562,340	4,459,218	1,103,122
Purpose investments	15,711	16,102	(391)
Mortgage loans	438,102	447,668	(9,566)
Restricted receivables:			
Mortgage loans	15,698,312	15,195,389	502,923
Mortgage loans - Housing finance fund (Section 661)	6,328,147	5,212,571	1,115,576
Mortgage loan participation - Federal Financing Bank	490,834	496,181	(5,347)
Loan participation receivable - The City of NY	449,077	451,550	(2,473)
Accrued interest	421,203	344,752	76,451
Other	8,125	10,899	(2,774)
Total restricted receivables	23,395,698	21,711,342	1,684,356
Primary government/component unit receivable (payable)	6,508	29	6,479
Leases and other capital assets	51,535	53,815	(2,280)
Interest rate swaps	227,351	198,199	29,152
Other assets	32,573	33,746	(1,173)
Total Noncurrent Assets	**29,788,250**	**27,009,380**	**2,778,870**
Total Assets	**31,446,208**	**28,526,345**	**2,919,863**
Deferred Outflows of Resources:			
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	6,198	6,824	(626)
Total Deferred Outflows of Resources	**11,472**	**14,993**	**(3,521)**
Total Assets and Deferred Outflows of Resources	**$ 31,457,680**	**$ 28,541,338**	**$ 2,916,342**

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

Program=Total HDC NET
(in thousands)

Liabilities and Net Position

	July 31, 2025	October 31, 2024	Change
Current Liabilities:			
Bonds payable (net)	$ 324,054	$ 227,202	$ 96,852
Debt obligations payable	1,129	1,095	34
Loan participation payable to Federal Financing Bank	7,088	6,841	247
Accrued interest payable	143,883	199,015	(55,132)
Restricted earnings on investments	286	283	3
Accounts and other payables	172,832	149,813	23,019
Total Current Liabilities	**649,272**	**584,249**	**65,023**
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	14,736,939	13,798,130	938,809
Debt obligations payable	60,395	87,047	(26,652)
Loan participation payable to Federal Financing Bank	490,806	496,154	(5,348)
Payable to The City of New York:			
Loan participation due to The City of New York	449,077	451,550	(2,473)
Housing finance fund (Section 661)	7,653,776	6,300,569	1,353,207
Others	75,691	73,369	2,322
Payable to mortgagors	1,272,452	1,243,018	29,434
Net pension liability	10,729	10,729	-
Post employment benefits payable	2,442	2,442	-
Derivative instrument interest rate swaps	6,197	6,824	(627)
Lease liability	62,098	58,602	3,496
Unearned revenues and other liabilities	537,018	536,746	272
Due to the United States Government	8,576	8,481	95
Total Noncurrent Liabilities	**25,366,196**	**23,073,661**	**2,292,535**
Total Liabilities	**26,015,468**	**23,657,910**	**2,357,558**
Deferred Inflows of Resources:			
Deferred inflows related to pensions	159	159	-
Deferred inflows related to OPEB plan	13,677	13,677	-
Deferred inflows related to interest rate swaps	227,352	198,199	29,153
Total Deferred Inflows of Resources	**241,188**	**212,035**	**29,153**
Net Position:			
Restricted for bond obligations	4,476,704	4,012,405	464,299
Restricted for insurance requirement and others	-	-	-
Unrestricted	724,320	658,988	65,332
Total Net Position	**5,201,024**	**4,671,393**	**529,631**
Total Liabilities, Deferred Inflows of Resources and Net Position	**$ 31,457,680**	**$ 28,541,338**	**$ 2,916,342**

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

Program=Total HDC NET
(in thousands)

	Q3 FY 2025 (11/01/24-07/31/25)	Q3 FY 2024 (11/01/23-07/31/24)	Change
Operating Revenues			
Interest on loans	$ 683,580	$ 577,599	$ 105,981
Fees and charges	52,531	64,578	(12,047)
Income on loan participation interests	3,010	71	2,939
Residual interest earned	7,004	18,986	(11,982)
Other	598	3,604	(3,006)
Total Operating Revenues	**746,723**	**664,838**	**81,885**
Operating Expenses			
Interest and amortization of bond premium and discount	379,369	334,958	44,411
Salaries and related expenses	31,125	27,851	3,274
Trustees' and other fees	12,458	12,104	354
Bond issuance costs	11,258	10,011	1,247
Corporate operating expenses	9,103	8,317	786
Total Operating Expenses	**443,313**	**393,241**	**50,072**
Operating Income	**303,410**	**271,597**	**31,813**
Non-operating Revenues (Expenses)			
Earnings on investments	144,694	115,382	29,312
Unrealized gain (loss) on investment FMV	53,074	129,082	(76,008)
Other non-operating revenues (expenses), net	(1,173)	(1,173)	-
Grant proceeds from BPCA	20,011	-	20,011
Transfers from Custodial Funds	9,121	8,249	872
Operating transfers from REMIC and HAC Subsidiary	494	528	(34)
Total Non-operating Revenues (Expenses)	**226,221**	**252,068**	**(25,847)**
Net Income	**529,631**	**523,665**	**5,966**
Capital transfers	-	-	-
Change in Net Position	**529,631**	**523,665**	**5,966**
Total net position - beginning of year	4,671,393	3,951,416	719,977
Total Net Position - End of Year	**$ 5,201,024**	**$ 4,475,081**	**$ 725,943**

Housing Revenue Bond Program
Net Position Summary
Current Period JUL-25
Unaudited

Program=Total HRB
(in thousands)

	July 31, 2025	October 31, 2024	Change
Assets			
Current Assets:			
Cash	$ -	$ -	$ -
Investments	612,506	600,057	12,449
Receivables:			
Mortgage loans	687,598	625,125	62,473
Accrued interest	119,885	93,113	26,772
Other	4,455	5,376	(921)
Total receivables	811,938	723,614	88,324
Other assets	-	-	-
Total Current Assets	**1,424,444**	**1,323,671**	**100,773**
Noncurrent Assets:			
Restricted cash	52,761	78,142	(25,381)
Restricted investments	2,357,171	1,683,219	673,952
Purpose investments	15,711	16,102	(391)
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	13,705,252	13,409,148	296,104
Mortgage loan participation - Federal Financing Bank	-	-	-
Loan participation receivable - The City of NY	426,414	437,189	(10,775)
Accrued interest	109,562	91,821	17,741
Other	-	-	-
Total restricted receivables	14,241,228	13,938,158	303,070
Primary government/component unit receivable (payable)	30,571	27,848	2,723
Interest rate swaps	227,351	198,199	29,152
Other assets	-	-	-
Total Noncurrent Assets	**16,924,793**	**15,941,668**	**983,125**
Total Assets	**18,349,237**	**17,265,339**	**1,083,898**
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	1,324	1,324	-
Deferred outflows related to interest rate swaps	6,197	6,824	(627)
Total Deferred Outflows of Resources	**7,521**	**8,148**	**(627)**
Total Assets and Deferred Outflows of Resources	**$ 18,356,758**	**$ 17,273,487**	**$ 1,083,271**

Housing Revenue Bond Program
Net Position Summary
Current Period JUL-25
Unaudited

Program=Total HRB
(in thousands)

Liabilities and Net Position

	July 31, 2025	October 31, 2024	Change
Current Liabilities:			
Bonds payable (net)	$ 317,315	$ 217,195	$ 100,120
Accrued interest payable	113,503	185,287	(71,784)
Restricted earnings on investments	3	3	-
Accounts and other payables	38,127	17,904	20,223
Total Current Liabilities	**468,948**	**420,389**	**48,559**
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	13,013,063	12,318,497	694,566
Payable to The City of New York:			
Loan participation due to The City of New York	426,414	437,189	(10,775)
Others	-	-	-
Payable to mortgagors	725	1,361	(636)
Derivative instrument interest rate swaps	6,197	6,824	(627)
Unearned revenues and other liabilities	517,713	523,130	(5,417)
Due to the United States Government	8,137	8,042	95
Total Noncurrent Liabilities	**13,972,249**	**13,295,043**	**677,206**
Total Liabilities	**14,441,197**	**13,715,432**	**725,765**
Deferred Inflows of Resources:			
Deferred inflows related to interest rate swaps	227,351	198,199	29,152
Total Deferred Inflows of Resources	227,351	198,199	29,152
Net Position:			
Restricted for bond obligations	3,688,210	3,359,856	328,354
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	**3,688,210**	**3,359,856**	**328,354**
Total Liabilities, Deferred Inflows of Resources and Net Position	**$ 18,356,758**	**$ 17,273,487**	**$ 1,083,271**

Housing Revenue Bond Program
Statement of Revenue and Expenses Summary
Current Period JUL-25
Unaudited

Program=Total HRB
(in thousands)

	Q3 FY 2025 (11/01/24-07/31/25)	Q3 FY 2024 (11/01/23-07/31/24)	Change
Operating Revenues			
Interest on loans	$ 446,624	$ 400,906	$ 45,718
Fees and charges	22,321	34,691	(12,370)
Income on loan participation interests	3,010	71	2,939
Residual interest earned	7,004	18,986	(11,982)
Other	562	839	(277)
Total Operating Revenues	**479,521**	**455,493**	**24,028**
Operating Expenses			
Interest and amortization of bond premium and discount	323,059	291,753	31,306
Salaries and related expenses	-	-	-
Trustees' and other fees	1,612	1,918	(306)
Bond issuance costs	9,027	8,700	327
Corporate operating expenses	-	-	-
Total Operating Expenses	**333,698**	**302,371**	**31,327**
Operating Income	**145,823**	**153,122**	**(7,299)**
Non-operating Revenues (Expenses)			
Earnings on investments	73,039	62,660	10,379
Unrealized gain (loss) on investment FMV	28,855	70,456	(41,601)
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(9,867)	(12,019)	2,152
Other	-	-	-
Total Non-operating Revenues (Expenses)	**92,027**	**121,097**	**(29,070)**
Net Income	**237,850**	**274,219**	**(36,369)**
Capital transfers	90,504	60,583	29,921
Change in Net Position	**328,354**	**334,802**	**(6,448)**
Total net position - beginning of year	3,359,856	2,918,013	441,843
Total Net Position - End of Year	**$ 3,688,210**	**$ 3,252,815**	**$ 435,395**

Housing Assistance Corporation
Net Position Summary
Current Period JUL-25
Unaudited

Program=Total HAC
(in thousands)

	July 31, 2025	October 31, 2024	Change
Assets			
Current Assets:			
Cash	$ -	$ -	$ -
Investments	-	-	-
Receivables:			
Mortgage loans	-	-	-
Accrued interest	1	1	-
Other	-	-	-
Total receivables	1	1	-
Other assets	-	-	-
Total Current Assets	**1**	**1**	**-**
Noncurrent Assets:			
Restricted cash	-	-	-
Restricted investments	-	-	-
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	79,178	86,332	(7,154)
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	79,178	86,332	(7,154)
Primary government/component unit receivable (payable)	(2,092)	(519)	(1,573)
Other assets	-	-	-
Total Noncurrent Assets	**77,086**	**85,813**	**(8,727)**
Total Assets	**77,087**	**85,814**	**(8,727)**
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	**-**	**-**	**-**
Total Assets and Deferred Outflows of Resources	**$ 77,087**	**$ 85,814**	**$ (8,727)**

Housing Assistance Corporation
Net Position Summary
Current Period JUL-25
Unaudited

Program=Total HAC
(in thousands)

	July 31, 2025	October 31, 2024	Change
Liabilities and Net Position			
Current Liabilities:			
Bonds payable (net)	$ -	$ -	$ -
Accrued interest payable	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	**-**	**-**	**-**
Noncurrent Liabilities:			
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	77,087	85,814	(8,727)
Payable to mortgagors	-	-	-
Unearned revenues and other liabilities	-	-	-
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	**77,087**	**85,814**	**(8,727)**
Total Liabilities	**77,087**	**85,814**	**(8,727)**
Deferred Inflows of Resources:			
Deferred inflows related to rate swap fair value	-	-	-
Total Deferred Inflows of Resources	**-**	**-**	**-**
Net Position:			
Restricted for bond obligations	-	-	-
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	**-**	**-**	**-**
Total Liabilities, Deferred Inflows of Resources and Net Position	**$ 77,087**	**$ 85,814**	**$ (8,727)**

Housing Assistance Corporation
Statement of Revenue and Expenses Summary
Current Period JUL-25
Unaudited

Program=Total HAC
(in thousands)

	Q3 FY 2025 (11/01/24-07/31/25)	Q3 FY 2024 (11/01/23-07/31/24)	Change
Operating Revenues			
Interest on loans	$ 8	$ 8	$ -
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	**8**	**8**	**-**
Operating Expenses			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	**-**	**-**	**-**
Operating Income	**8**	**8**	**-**
Non-operating Revenues (Expenses)			
Earnings on investments	-	-	-
Unrealized gain (loss) on investment FMV	-	239	(239)
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(8)	(8)	-
Total Non-operating Revenues (Expenses)	**(8)**	**231**	**(239)**
Net Income	**-**	**239**	**(239)**
Capital transfers	-	-	-
Change in Net Position	**-**	**239**	**(239)**
Total net position - beginning of year	-	(239)	239
Total Net Position - End of Year	**$ -**	**$ -**	**$ -**

Residential Mortgage Insurance Corporation
Net Position Summary
Current Period JUL-25
Unaudited

Program=Total REMIC
(in thousands)

	July 31, 2025	October 31, 2024	Change
Assets			
Current Assets:			
Cash	$ -	$ -	$ -
Investments	-	-	-
Receivables:			
Mortgage loans	-	-	-
Accrued interest	-	-	-
Other	-	-	-
Total receivables	-	-	-
Other assets	-	-	-
Total Current Assets	**-**	**-**	**-**
Noncurrent Assets:			
Restricted cash	-	15	(15)
Restricted investments	188,699	173,353	15,346
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	-	-	-
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	-	-	-
Primary government/component unit receivable (payable)	162	-	162
Other assets	-	-	-
Total Noncurrent Assets	**188,861**	**173,368**	**15,493**
Total Assets	**188,861**	**173,368**	**15,493**
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	**-**	**-**	**-**
Total Assets and Deferred Outflows of Resources	**$ 188,861**	**$ 173,368**	**$ 15,493**

Residential Mortgage Insurance Corporation
Net Position Summary
Current Period JUL-25
Unaudited

Program=Total REMIC
(in thousands)

Liabilities and Net Position

	July 31, 2025	October 31, 2024	Change
Current Liabilities:			
Bonds payable (net)	$ -	$ -	$ -
Accrued interest payable	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	**-**	**-**	**-**
Noncurrent Liabilities:			
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	-	-	-
Total Noncurrent Liabilities	**-**	**-**	**-**
Total Liabilities	**-**	**-**	**-**
Deferred Inflows of Resources:			
Deferred inflows related to interest rate caps	-	-	-
Deferred inflows related to interest rate swaps	-	-	-
Total Deferred Inflows of Resources	**-**	**-**	**-**
Net Position:			
Restricted for bond obligations	-	-	-
Restricted for insurance requirement and others	135,779	132,061	3,718
Unrestricted	53,082	41,307	11,775
Total Net Position	**188,861**	**173,368**	**15,493**
Total Liabilities, Deferred Inflows of Resources and Net Position	**$ 188,861**	**$ 173,368**	**$ 15,493**

Residential Mortgage Insurance Corporation
Statement of Revenue and Expenses Summary
Current Period JUL-25
Unaudited

Program=Total REMIC
(in thousands)

	Q3 FY 2025 (11/01/24-07/31/25)	Q3 FY 2024 (11/01/23-07/31/24)	Change
Operating Revenues			
Interest on loans	$ -	$ -	$ -
Fees and charges	6,314	4,967	1,347
Income on loan participation interests	-	-	-
Other	59	-	59
Total Operating Revenues	**6,373**	**4,967**	**1,406**
Operating Expenses			
Interest and amortization of bond premium and discount	-	-	-
Salaries and related expenses	-	-	-
Trustees' and other fees	-	37	(37)
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	**-**	**37**	**(37)**
Operating Income	**6,373**	**4,930**	**1,443**
Non-operating Revenues (Expenses)			
Earnings on investments	4,820	2,867	1,953
Unrealized gain (loss) on investment FMV	4,786	8,071	(3,285)
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(486)	(520)	34
Total Non-operating Revenues (Expenses)	**9,120**	**10,418**	**(1,298)**
Net Income	**15,493**	**15,348**	**145**
Capital transfers	-	-	-
Change in Net Position	**15,493**	**15,348**	**145**
Total net position - beginning of year	173,368	153,614	19,754
Total Net Position - End of Year	**$ 188,861**	**$ 168,962**	**$ 19,899**

New Issue Bond Program
Net Position Summary
Current Period JUL-25
Unaudited

Program=Total NIBP
(in thousands)

	July 31, 2025	October 31, 2024	Change
Assets			
Current Assets:			
Cash	$ -	$ -	$ -
Investments	11,398	8,853	2,545
Receivables:			
Mortgage loans	1,724	1,654	70
Accrued interest	261	266	(5)
Other	-	-	-
Total receivables	1,985	1,920	65
Other assets	-	-	-
Total Current Assets	**13,383**	**10,773**	**2,610**
Noncurrent Assets:			
Restricted cash	-	64	(64)
Restricted investments	3,066	3,059	7
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	101,832	103,134	(1,302)
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	101,832	103,134	(1,302)
Primary government/component unit receivable (payable)	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	**104,898**	**106,257**	**(1,359)**
Total Assets	**118,281**	**117,030**	**1,251**
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	**-**	**-**	**-**
Total Assets and Deferred Outflows of Resources	**$ 118,281**	**$ 117,030**	**$ 1,251**

New Issue Bond Program
Net Position Summary
Current Period JUL-25
Unaudited

Program=Total NIBP
(in thousands)

Liabilities and Net Position

	July 31, 2025	October 31, 2024	Change
Current Liabilities:			
Bonds payable (net)	$ -	$ -	$ -
Accrued interest payable	647	1,293	(646)
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	**647**	**1,293**	**(646)**
Noncurrent Liabilities:			
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	-	-	-
Total Noncurrent Liabilities	**104,690**	**104,690**	**-**
Total Liabilities	**105,337**	**105,983**	**(646)**
Deferred Inflows of Resources:			
Deferred inflows related to interest rate caps	-	-	-
Deferred inflows related to interest rate swap	-	-	-
Total Deferred Inflows of Resources	**-**	**-**	**-**
Net Position:			
Restricted for bond obligations	12,944	11,047	1,897
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	**12,944**	**11,047**	**1,897**
Total Liabilities, Deferred Inflows of Resources and Net Position	**$ 118,281**	**$ 117,030**	**$ 1,251**

New Issue Bond Program
Statement of Revenue and Expenses Summary
Current Period JUL-25
Unaudited

Program=Total NIBP
(in thousands)

		Q3 FY 2025 (11/01/24-07/31/25)		Q3 FY 2024 (11/01/23-07/31/24)		Change
Operating Revenues						
Interest on loans	$	3,475		3,536	$	(61)
Fees and charges		-		-		-
Income on loan participation interests		-		-		-
Other		-		-		-
Total Operating Revenues		**3,475**		**3,536**		**(61)**
Operating Expenses						
Interest and amortization of bond premium and discount		1,939		1,939		-
Salaries and related expenses		-		-		-
Trustees' and other fees		-		-		-
Bond issuance costs		-		-		-
Corporate operating expenses		-		-		-
Total Operating Expenses		**1,939**		**1,939**		**-**
Operating Income		**1,536**		**1,597**		**(61)**
Non-operating Revenues (Expenses)						
Earnings on investments		361		327		34
Unrealized gain (loss) on investment FMV		-		-		-
Other non-operating revenues (expenses), net		-		-		-
Transfers to (HDC) Corporate Services Fund		-		-		-
Total Non-operating Revenues (Expenses)		**361**		**327**		**34**
Net Income		**1,897**		**1,924**		**(27)**
Capital transfers		-		(1,932)		1,932
Change in Net Position		**1,897**		**(8)**		**1,905**
Total net position - beginning of year		11,047		10,415		632
Total Net Position - End of Year	**$**	**12,944**	**$**	**10,407**	**$**	**2,537**

Multi-Family Secured Mortgage Revenue Bond Program
Net Position Summary
Current Period JUL-25
Unaudited

Program=Total MINI Open
(in thousands)

	July 31, 2025	October 31, 2024	Change
Assets			
Current Assets:			
Cash	$ -	$ -	$ -
Investments	-	581	(581)
Receivables:			
Mortgage loans	-	-	-
Accrued interest	-	-	-
Other	-	-	-
Total receivables	-	-	-
Other assets	-	-	-
Total Current Assets	**-**	**581**	**(581)**
Noncurrent Assets:			
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	-	-	-
Total Noncurrent Assets	**-**	**-**	**-**
Total Assets	**-**	**581**	**(581)**
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	**-**	**-**	**-**
Total Assets and Deferred Outflows of Resources	**$ -**	**$ 581**	**$ (581)**

Multi-Family Secured Mortgage Revenue Bond Program
Net Position Summary
Current Period JUL-25
Unaudited

Program=Total MINI Open
(in thousands)

Liabilities and Net Position

	July 31, 2025	October 31, 2024	Change
Current Liabilities:			
Bonds payable (net)	$ -	$ -	$ -
Accrued interest payable	-	-	-
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	**-**	**-**	**-**
Noncurrent Liabilities:			
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	-	-	-
Total Noncurrent Liabilities	**-**	**-**	**-**
Total Liabilities	**-**	**-**	**-**
Deferred Inflows of Resources:			
Deferred inflows related to interest rate caps	-	-	-
Deferred inflows related to interest rate swap	-	-	-
Total Deferred Inflows of Resources	**-**	**-**	**-**
Net Position:			
Restricted for bond obligations	-	581	(581)
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	**-**	**581**	**(581)**
Total Liabilities, Deferred Inflows of Resources and Net Position	**$ -**	**$ 581**	**$ (581)**

Multi-Family Secured Mortgage Revenue Bond Program
Statement of Revenue and Expenses Summary
Current Period JUL-25
Unaudited

Program=Total MINI Open
(in thousands)

	Q3 FY 2025 (11/01/24-07/31/25)	Q3 FY 2024 (11/01/23-07/31/24)	Change
Operating Revenues			
Interest on loans	$ -	$ 2,389	$ (2,389)
Fees and charges	-	-	-
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	**-**	**2,389**	**(2,389)**
Operating Expenses			
Interest and amortization of bond premium and discount	-	285	(285)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	-	-	-
Corporate operating expenses	-	-	-
Total Operating Expenses	**-**	**285**	**(285)**
Operating Income (Loss)	**-**	**2,104**	**(2,104)**
Non-operating Revenues (Expenses)			
Earnings on investments	13	327	(314)
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues (Expenses)	**13**	**327**	**(314)**
Net Income	**13**	**2,431**	**(2,418)**
Capital transfers	(594)	-	(594)
Change in Net Position	**(581)**	**2,431**	**(3,012)**
Total net position - beginning of year	581	63,870	(63,289)
Total Net Position - End of Year	**$ -**	**$ 66,301**	**$ (66,301)**

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

Program=Total Housing Impact Bond
(in thousands)

	July 31, 2025	October 31, 2024	Change
Assets			
Current Assets:			
Cash	$ -	$ -	$ -
Investments	62,702	37,284	25,418
Receivables:			
Mortgage loans	7,213	6,654	559
Accrued interest	6,487	5,397	1,090
Other	-	-	-
Total receivables	13,700	12,051	1,649
Other assets	-	-	-
Total Current Assets	**76,402**	**49,335**	**27,067**
Noncurrent Assets:			
Restricted cash	81	3	78
Restricted investments	489,839	449,381	40,458
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	1,673,298	1,430,390	242,908
Accrued interest	-	-	-
Other	-	-	-
Total restricted receivables	1,673,298	1,430,390	242,908
Primary government/component unit receivable (payable)	3,880	3,789	91
Total Noncurrent Assets	**2,167,098**	**1,883,563**	**283,535**
Total Assets	**2,243,500**	**1,932,898**	**310,602**
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	**-**	**-**	**-**
Total Assets and Deferred Outflows of Resources	**$ 2,243,500**	**$ 1,932,898**	**$ 310,602**

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

Program=Total Housing Impact Bond
(in thousands)

Liabilities and Net Position

	July 31, 2025	October 31, 2024	Change
Current Liabilities:			
Bonds payable (net)	$ 6,645	$ 6,500	$ 145
Accrued interest payable	28,914	12,161	16,753
Restricted earnings on investments	-	-	-
Accounts and other payables	-	-	-
Total Current Liabilities	**35,559**	**18,661**	**16,898**
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	1,677,425	1,432,355	245,070
Payable to The City of New York:			
Loan participation due to The City of New York	-	-	-
Others	-	-	-
Payable to mortgagors	482,257	449,363	32,894
Unearned revenues and other liabilities	3,880	3,789	91
Due to the United States Government	439	439	-
Total Noncurrent Liabilities	**2,164,001**	**1,885,946**	**278,055**
Total Liabilities	**2,199,560**	**1,904,607**	**294,953**
Deferred Inflows of Resources:			
Deferred inflows related to interest rate caps	-	-	-
Deferred inflows related to interest rate swaps	-	-	-
Total Deferred Inflows of Resources	**-**	**-**	**-**
Net Position:			
Restricted for bond obligations	43,940	28,291	15,649
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	**43,940**	**28,291**	**15,649**
Total Liabilities, Deferred Inflows of Resources and Net Position	**$ 2,243,500**	**$ 1,932,898**	**$ 310,602**

Housing Impact Bond Program
Statement of Revenue and Expenses Summary
Current Period JUL-25
Unaudited

Program=Total Housing Impact Bond
(in thousands)

	Q3 FY 2025 (11/01/24-07/31/25)	Q3 FY 2024 (11/01/23-07/31/24)	Change
Operating Revenues			
Interest on loans	$ 48,691	$ 33,040	$ 15,651
Fees and charges	2,231	1,244	987
Income on loan participation interests	-	-	-
Other	-	-	-
Total Operating Revenues	**50,922**	**34,284**	**16,638**
Operating Expenses			
Interest and amortization of bond premium and discount	42,639	28,086	14,553
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	2,231	1,244	987
Corporate operating expenses	-	-	-
Total Operating Expenses	**44,870**	**29,330**	**15,540**
Operating Income (Loss)	**6,052**	**4,954**	**1,098**
Non-operating Revenues (Expenses)			
Earnings on investments	12,174	8,604	3,570
Unrealized gain (loss) on investment FMV	(2,577)	(5,107)	2,530
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	-	-	-
Total Non-operating Revenues (Expenses)	**9,597**	**3,497**	**6,100**
Net Income	**15,649**	**8,451**	**7,198**
Capital transfers	-	2	(2)
Change in Net Position	**15,649**	**8,453**	**7,196**
Total net position - beginning of year	28,291	16,529	11,762
Total Net Position - End of Year	**$ 43,940**	**$ 24,982**	**$ 18,958**

Conduit Debt Program
Net Position Summary
Current Period JUL-25
Unaudited

Program=Total Conduit
(in thousands)

	July 31, 2025	October 31, 2024	Change
Assets			
Current Assets:			
Cash	$ -	$ -	$ -
Investments	132,731	170,899	(38,168)
Receivables:			
Mortgage loans	6,045	7,255	(1,210)
Accrued interest	6,376	11,594	(5,218)
Notes	29,150	48,275	(19,125)
Other	-	-	-
Total receivables	41,571	67,124	(25,553)
Other assets	-	-	-
Total Current Assets	**174,302**	**238,023**	**(63,721)**
Noncurrent Assets:			
Restricted cash	16,484	26	16,458
Restricted investments	23,357	33,743	(10,386)
Purpose investments	-	-	-
Mortgage loans	-	-	-
Restricted receivables:			
Mortgage loans	2,400,449	2,613,736	(213,287)
Accrued interest	-	-	-
Notes	270,350	299,500	(29,150)
Other	-	-	-
Total restricted receivables	2,670,799	2,913,236	(242,437)
Primary government/component unit receivable (payable)	34	-	34
Interest rate swaps	-	-	-
Other assets	-	-	-
Total Noncurrent Assets	**2,710,674**	**2,947,005**	**(236,331)**
Total Assets	**2,884,976**	**3,185,028**	**(300,052)**
Deferred Outflows of Resources:			
Deferred outflows related to interest rate caps	-	-	-
Deferred loss on early retirement of debt	2,628	2,893	(265)
Deferred outflows related to interest rate swaps	-	-	-
Total Deferred Outflows of Resources	**2,628**	**2,893**	**(265)**
Total Assets and Deferred Outflows of Resources	**$ 2,887,604**	**$ 3,187,921**	**$ (300,317)**

Conduit Debt Program
Net Position Summary
Current Period JUL-25
Unaudited

Program=Total Conduit
(in thousands)

Liabilities and Net Position

	July 31, 2025	October 31, 2024	Change
Current Liabilities:			
Bonds payable (net)	$ 35,625	$ 57,420	$ (21,795)
Accrued interest payable	7,723	15,366	(7,643)
Restricted earnings on investments	32,892	31,102	1,790
Accounts and other payables	-	-	-
Total Current Liabilities	**76,240**	**103,888**	**(27,648)**
Noncurrent Liabilities:			
Bonds and debt obligations payable:			
Bonds payable (net)	2,671,069	2,913,044	(241,975)
Payable to The City of New York:	-	-	-
Loan participation due to The City of New York	-	-	-
Housing finance fund (Section 661)	-	-	-
Payable to mortgagors	131,985	152,550	(20,565)
Unearned revenues and other liabilities	8,310	18,439	(10,129)
Due to the United States Government	-	-	-
Total Noncurrent Liabilities	**2,811,364**	**3,084,033**	**(272,669)**
Total Liabilities	**2,887,604**	**3,187,921**	**(300,317)**
Deferred Inflows of Resources:			
Deferred inflows related to interest rate swaps	-	-	-
Total Deferred Inflows of Resources	**-**	**-**	**-**
Net Position:			
Restricted for bond obligations	-	-	-
Restricted for insurance requirement and others	-	-	-
Unrestricted	-	-	-
Total Net Position	**-**	**-**	**-**
Total Liabilities, Deferred Inflows of Resources and Net Position	**$ 2,887,604**	**$ 3,187,921**	**$ (300,317)**

Conduit Debt Program
Statement of Revenue and Expenses Summary
Current Period JUL-25
Unaudited

Program=Total Conduit
(in thousands)

	Q3 FY 2025 (11/01/24-07/31/25)	Q3 FY 2024 (11/01/23-07/31/24)	Change
Operating Revenues			
Interest on loans	$ 80,991	$ 83,721	$ (2,730)
Fees and charges	5,401	-	5,401
Income on loan participation interests	-	-	-
Other	266	384	(118)
Total Operating Revenues	**86,658**	**84,105**	**2,553**
Operating Expenses			
Interest and amortization of bond premium and discount	80,988	83,733	(2,745)
Salaries and related expenses	-	-	-
Trustees' and other fees	-	-	-
Bond issuance costs	1,530	384	1,146
Corporate operating expenses	-	-	-
Total Operating Expenses	**82,518**	**84,117**	**(1,599)**
Operating Income	**4,140**	**(12)**	**4,152**
Non-operating Revenues (Expenses)			
Earnings on investments	12	12	-
Unrealized gain (loss) on investment FMV	-	-	-
Other non-operating revenues (expenses), net	-	-	-
Transfers to (HDC) Corporate Services Fund	(4,152)	-	(4,152)
Total Non-operating Revenues (Expenses)	**(4,140)**	**12**	**(4,152)**
Net Income	-	-	-
Capital transfers	-	-	-
Change in Net Position	-	-	-
Total net position - beginning of year	-	-	-
Total Net Position - End of Year	$ -	$ -	$ -

Fiduciary Activities
Statement of Fiduciary Net Position - Fiduciary Funds
Current Period JUL-25
Unaudited

Program=Total Fiduciary Activities
(in thousands)

	Custodial Funds July 31, 2025	Other Employee Benefit Trust Fund July 31, 2025
Assets		
Cash and cash equivalents	$ 898,965	$ 1,514
Investments at fair value:		
Bonds	366,604	11,001
Total investments	366,604	11,001
Receivables:		
Mortgage loans	714,407	-
Accrued interest	51,714	-
Other	28,193	-
Total Receivables	794,314	-
Primary government/component unit receivable (payable)	(4,612)	-
Total Assets	**2,055,271**	**12,515**
Net Position		
Restricted for:		
Mortgagors	1,010,957	-
The City of New York	1,044,098	-
Other entities	216	-
Postemployment benefits other than pensions	-	12,515
Total Net Position	**$ 2,055,271**	**$ 12,515**

Fiduciary Activities
Statement of Changes in Fiduciary Net Position - Fiduciary Funds
Current Period JUL-25
Unaudited

Program=Total Fiduciary Activities
(in thousands)

	Custodial Funds Q3 FY 2025 (11/01/24-07/31/25)	Other Employee Benefit Trust Fund Q3 FY 2025 (11/01/24-07/31/25)
Additions		
Interest on loans	$ 154	$ -
Investment earnings:		
Interest, dividends and other	4,815	421
Total investment earnings	4,815	421
Mortgage escrow receipts - mortgagors	432,203	-
Funds received for The City of New York	193,642	-
Total Additions	**630,814**	**421**
Deductions		
Benefit payments	-	207
Mortgage escrow disbursements - mortgagors	379,389	-
Payments to The City of New York	119,446	-
Transfers to Enterprise Fund	4,969	-
Total Deductions	**503,804**	**207**
Net Increase in Fiduciary Net Position	**127,010**	**214**
Net position - beginning of year	1,928,261	12,301
Net Position - End of Year	**$ 2,055,271**	**$ 12,515**