

MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy 
SUBJECT: Investment Report as of October 1, 2025
DATE: October 14, 2025

Attached please find the Corporation's Investment Report as of October 1, 2025. Funds under management totaled approximately \$8.1 billion. This report reflects routine investment activity.

Wednesday, October 1, 2025

	10/1/2025	9/15/2025	Weekly Change	10/31/2024	Change from 10/31/2024	10/31/2023
Total Investments	8,145,947,473	8,146,660,694	(713,221)	7,011,110,426	1,134,837,047	5,764,810,874
Investments by Pool:						
Open Resolution Revenue	738,511,431	665,777,021	72,734,410	552,250,624	186,260,807	470,689,674
Project-Related GNMMAs	15,570,451	15,570,451	-	16,048,897	(478,446)	16,549,948
Open Resolution DSR	301,938,888	299,308,766	2,630,122	282,655,140	19,283,748	264,557,134
Open Resolution Bond Proceeds	1,470,630,347	1,737,291,872	(266,661,526)	1,404,793,085	65,837,261	1,522,534,539
Open Resolution Redemption	124,095,000	-	124,095,000	15,245,800	108,849,200	46,465,000
Open Resolution Prepayment	80,882,929	157,446,728	(76,563,800)	52,491,365	28,391,563	34,770,166
Debt Paydown Reserve Fund	-	-	-	-	-	-
Non Bonded Proceeds	413,617	412,175	1,442	396,090	17,527	375,724
Mitchell-Lama Prepayment	3,075,876	3,075,876	-	66,258	3,009,618	4,541,039
NYCHA (Stand Alone, All Funds)	21,268,023	21,263,623	4,400	30,694,898	(9,426,875)	29,856,798
HDC Pass Through	4,556,259	6,233,059	(1,676,800)	4,640,236	(83,977)	4,531,667
HPD Participating Loan (Schermerhorn)	8,352,463	8,338,536	13,927	7,506,238	846,225	6,196,936
HPD Grant Funds (Harp Proceeds)	4,763,651	4,752,151	11,500	4,590,810	172,841	4,412,636
Bond Proceeds, Non-OR	-	-	-	-	-	-
Bond Revenue Funds, Non-OR	156,389,139	155,921,003	468,136	176,913,951	(20,524,813)	173,580,121
Subtotal, Bond-Related	2,930,448,073	3,075,391,261	(144,943,188)	2,548,293,393	382,154,680	2,579,061,381
Housing Impact Bonds - Bond Proceeds	-	-	-	-	-	-
Housing Impact Bonds - Debt Service Reserve	-	-	-	-	-	-
Housing Impact Bonds - Borrowers Equity	-	-	-	-	-	-
Housing Impact Bonds - City Subsidy	565,130,796	595,852,374	(30,721,579)	592,827,338	(27,696,542)	99,907,963
Housing Impact Bonds - Loan Funds	600,254,733	455,885,152	144,369,581	449,912,764	150,341,969	290,349,078
Housing Impact Bonds - Mortgage Reserve	9,280,552	7,764,724	1,515,828	6,208,196	3,072,356	5,272,646
Housing Impact Bonds - Rebate	-	-	-	-	-	-
Housing Impact Bonds - Redemption	-	-	-	-	-	-
Housing Impact Bonds - Revenue	55,268,480	49,874,770	5,393,710	42,933,142	12,335,338	31,338,777
Housing Impact Bonds - Sun Loan Proceeds	145,985,632	123,060,379	22,925,253	196,498,113	(50,512,482)	119,541,615
Subtotal, HIB Bond-Related	1,375,920,192	1,232,437,399	143,482,793	1,288,379,553	87,540,639	546,410,078
HPD Funds	544,112,545	549,194,129	(5,081,584)	469,077,604	75,034,942	337,514,576
HPD Grant Funds (Section 661)	1,355,954,287	1,395,301,763	(39,347,477)	1,191,852,884	164,101,403	849,431,541
Escrows (HDC retains earnings)	71,292,354	77,519,784	(6,227,430)	77,302,774	(6,010,420)	83,530,820
Reserves for Replacement, Escrows	672,441,703	673,164,100	(722,397)	586,153,941	86,287,762	508,040,550
Subtotal, Loan Servicing	2,643,800,889	2,695,179,776	(51,378,887)	2,324,387,202	319,413,687	1,778,517,487
Housing Assistance Corp.	-	-	-	-	-	1,721,354
REMIC	192,447,175	193,061,565	(614,390)	181,014,480	11,432,695	171,906,235
NYSERDA - HFA/JASA Loan Fund Proceeds	2,612,112	2,611,012	1,100	341,425	2,270,687	324,505
Construction Loan Mortgagor Equity	23,928,540	24,633,152	(704,613)	31,035,289	(7,106,749)	32,488,954
Community Development Block Grant	13,200	13,100	100	12,700	500	1,426,687
Corporate Services -- 421a Funds	105,775,941	105,760,441	15,500	101,282,625	4,493,316	60,710,699
Corporate Services -- DOJ	-	-	-	-	-	9,373
Corporate Services -- Committed to HDC Loans	319,159,813	277,043,060	42,116,753	47,544,605	271,615,208	137,639,891
Corporate Services -- Committed to HDC Open Res	3,166,491	4,795,982	(1,629,491)	3,104,779	61,712	1,817,430
Corporate Services -- General/Operating***	152,471,075	139,380,354	13,090,720	136,828,565	15,642,509	112,280,495
Corporate Services -- Future Mitchell Lama Loan Fund	76,589,074	76,573,450	15,625	76,509,656	79,419	71,870,805
Corporate Services -- HUD Multi-Family Loan Fund	1,185,238	1,185,177	61	1,086,626	98,612	956,775
Corporate Services -- HPD 15 Year Reserves	3,566,995	3,555,647	11,347	3,324,160	242,835	2,571,844
HPDMOU	3,737,618	3,802,901	(65,283)	6,129,594	(2,391,976)	7,729,933
Corporate Services -- OPEB****	13,448,000	13,595,000	(147,000)	13,405,000	43,000	13,350,000
Corporate Services -- Designated and Restricted / Rating and Reserves **	297,677,047	297,641,416	35,631	248,430,775	49,246,272	244,016,949
Subtotal, HDC Non-Bond Programs	1,195,778,319	1,143,652,258	52,126,060	850,050,278	345,728,041	860,821,928
Total, All Pools	8,145,947,473	8,146,660,694	(713,221)	7,011,110,426	1,134,837,047	5,764,810,874

** 200,000,000 Bond Reserve

** -0- 2014 B DSR

** 1,676,000 2018 B-1 DSR

** 7,500,000 Consolidated Series

** 15,000,000 HDC Risk Sharing Reserves COOP City (139)

** 4,555,556 HDC Financial Guaranty Reserves NYCHA Tax credit (140)

** 5,316,000 HFA Risk Sharing Reserve (139-300354)

** 34,234,089 Working Capital

** 4,765,821.03 Green Swap (137)

*** 3M Self Insurance Reserve for Errors and Omissions

**** OPEB Cash Balance 1,117.27

Wednesday, October 1, 2025

	10/1/2025	% of Securities Held	9/15/2025	Weekly Change	10/31/2024	10/31/2024 to Now
Total Investments	8,145,947,473		8,146,660,694	(713,221)	7,011,110,426	1,134,837,047
Investments by Security:						
Repurchase Agreements	239,677,000	2.94%	247,700,000	(8,023,000)	340,200,000	(100,523,000)
Guaranteed Investment Contracts	10,947,702	0.13%	10,831,557	116,145	13,102,451	(2,154,749)
Demand Deposit (Interest Bearing)	4,316,207,608	52.99%	4,297,131,117	19,076,492	3,394,646,631	921,560,977
Certificate of Deposit	121,500,000	1.49%	121,500,000	-	121,500,000	-
Citibank Forward Purchase Agreement (NYCHA DSR)	18,884,723	0.23%	18,884,723	-	29,048,498	(10,163,775)
Agencies	3,245,675,000	39.84%	3,255,685,000	(10,010,000)	2,742,665,000	503,010,000
Freddie Paydowns	41,146,988	0.51%	41,275,847	(128,858)	42,966,949	(1,819,961)
Project-Related GNMA	15,570,451	0.19%	15,570,451	-	16,048,897	(478,446)
Municipal Bonds	120,080,000	1.47%	120,205,000	(125,000)	146,460,000	(26,380,000)
Treasuries	16,258,000	0.20%	17,877,000	(1,619,000)	164,472,000	(148,214,000)
Total	8,145,947,473	100.00%	8,146,660,694	(713,221)	7,011,110,426	1,134,837,047

Diversification Details:

Repurchase Agreements:	Amount Outstanding	Combined Weighted Avg.
Daiwa Securities	27,084,000	4.15
Mizuho Securities Usa, Inc.	-	
TD Securities (USA) LLC	54,815,000	
US Bank	157,778,000	
Total	239,677,000	

Guaranteed Investment Contracts	Amount Outstanding	%	Maturity	Interest Rate
Bayerische Landesbank	6,416,557	58.61%	5/2030-6/2036	*5.68
Societe Generale GIC	675,278	6.17%	11/1/2034	3.50
Toronto-Dominion Bank c/o TD Security-GIC	3,855,867	35.22%	3/1/2026	2.187
Total	10,947,702	100.00%		

Note: All current agreements are Uncollateralized

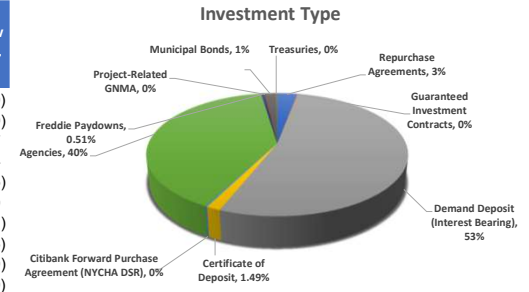
*Weighted Avg. for Bayerische

Certificate of Deposit	Amount Outstanding	%	Maturity	Interest Rate
Flagstar/NYCB - Willets Point	121,500,000	100.00%	11/1/2028	4.75
Total	121,500,000	100.00%		

Demand Deposit (Interest Bearing)	Amount Outstanding	%	Interest Rate	Weighted Avg.
Citizens	490,898,881	11.93%	4.35%	0.52%
Customer Bank	390,115,030	9.48%	3.95% ▼	0.37%
Dime	134,468,076	3.27%	4.00% ▼	0.13%
Dime (formerly BHNB)	365,027,504	8.87%	4.00% ▼	0.35%
East West Bank	397,282,544	9.66%	3.90% ▼	0.38%
Flushing Commercial Bank	163,213,854	3.97%	3.75% ▼	0.15%
Flagstar (formerly NYCB)	23,602,926	0.57%	4.25%	0.02%
Flagstar (formerly Signature)	355,005,819	8.63%	4.25%	0.37%
Hanover	141,552,222	3.44%	3.80% ▼	0.13%
Bank of the Ozarks	471,600,238	11.46%	3.90% ▼	0.45%
Metropolitan Commercial Bank	274,697,743	6.68%	4.15%	0.28%
PNC	362,156,493	8.80%	3.90% ▼	0.34%
Valley Bank	50,000,000	1.22%	4.15%	0.05%
Webster Bank (formerly Sterling)	494,704,303	12.02%	4.10% ▼	0.49%
Total	4,114,325,634	100.00%		4.04%

Demand Deposit - IntraFi (Promontory)	Amount Outstanding	%	Interest Rate	Weighted Avg.
Customer Bank ICS (Revenue-USB)	6,282,090	3.11%	3.25% ▼	0.10%
Customer Bank ICS (RFR)	94,123,379	46.62%	3.75% ▼	1.75%
Customer Bank ICS (RFR/RES)	93,049,526	46.09%	3.75% ▼	1.73%
Ozark ICS	8,426,979	4.17%	3.50% ▼	0.15%
Total	201,881,975	100.00%		3.72%

Note : Does not include DDA accounts that reconcile to zero.



Market Highlights	
SOFR	4.13
1 yr Treasury	3.65
2 yr Treasury	3.63
3 yr Treasury	3.63
7 yr Treasury	3.92
10 yr Treasury	4.15
SIFMA	2.89

Portfolio Market Value	
Book Value	3,411,604,123
Market Value	3,217,963,845
Shock Analysis	
Market Value Dn 50	3,244,216,570
Market Value Dn 25	3,225,944,040
Market Value Up 25	3,181,112,635
Market Value Up 50	3,162,326,184

