



## MEMORANDUM

**To:** The Chairperson and Members

**From:** Eric Enderlin 

**Re:** Corporation's FY 2025 Financial Statements and Other Reports

**Date:** January 20, 2026

---

Attached please find the following materials for the HDC Board Meeting in connection with the Corporation's FY 2025 Financial Statements and Other Reports.

1. Presentation of the Corporation's FY 2025 Financial Report
  - Draft of the Corporation's Combined Financial Statements and Other Information Report as of October 31, 2025 and 2024
2. Discussion of the Independent Auditor's Findings and Other E&Y Reports for FY 2025
  - Ernst & Young's Draft of the "No Material Weakness" Letter
  - Ernst & Young's Draft of the Investment Compliance Report
  - Ernst & Young's Draft of the Report of Compliance with Specified Minimum Servicing Standards
  - Ernst & Young's Draft of the Uniform Guidance Report
  - Ernst & Young Report on the FY 2025 Audit Results