



MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *Ed Duffy*
SUBJECT: Debt Report as of February 28, 2026
DATE: March 23, 2026

Attached please find the Corporation's Debt Report as of February 28, 2026. The last report presented to the Audit Committee was as of September 30, 2025.

During this time, the Corporation issued a total of \$1.8 billion of bonds broken down as follows: Eight series of Open Resolution bonds were issued in the amount of \$1.55 billion and three series of Impact Resolution bonds were issued in the amount of \$266.2 million.

The Corporation redeemed \$651.7 million of bonds in six series of Open Resolution bonds.

The Corporation's debt outstanding as of February 28, 2026, is approximately \$19.0 billion. The Corporation's statutory debt ceiling is \$20 billion.

HDC Debt - Monthly Report as of February 28, 2026

| Total HDC Debt | Open Resolution | | Housing Impact Bonds | | New Issue Bond Program | | MF Pass-Thru Resolution | | Stand-Alone Bonds (1) | | Total HDC Bonds | |
|---------------------|-----------------------|-------------|----------------------|-------------|------------------------|-------------|-------------------------|-------------|-----------------------|-------------|-----------------------|-------------|
| | Amount | Percent | Amount | Percent | Amount | Percent | Amount | Percent | Amount | Percent | Amount | Percent |
| Fixed Rate | 11,015,190,000 | 80% | 2,135,740,000 | 98% | 104,690,000 | 100% | 45,875,626 | 100% | 1,473,696,538 (2) | 50% | 14,775,192,164 | 78% |
| Variable-Term | 243,330,000 | 2% | -- | -- | -- | -- | -- | -- | 83,240,000 | 3% | 326,570,000 | 2% |
| Variable-Index/SOFR | 1,662,370,000 | 12% | 47,950,000 | 2% | -- | -- | -- | -- | 154,435,000 | 5% | 1,864,755,000 | 10% |
| VRDO | 784,315,000 | 6% | -- | -- | -- | -- | -- | -- | 1,258,675,000 | 42% | 2,042,990,000 | 11% |
| Total | 13,705,205,000 | 100% | 2,183,690,000 | 100% | 104,690,000 | 100% | 45,875,626 | 100% | 2,970,046,538 | 100% | 19,009,507,164 | 100% |
| Statutory Limit | | | | | | | | | | | 20,000,000,000 | |
| Remaining Capacity | | | | | | | | | | | 990,492,836 | 5% |

| Series | Open Variable Rate Exposure | | | | | Rate/Reset Period/Index | Liquidity Provider |
|---------------------|-----------------------------|-----------------------|--------------------|---------------|-----------------------|-------------------------|--------------------|
| | Bond Total | Mortgage Loan Balance | Cash & Inv Balance | Bond Maturity | AVG Monthly Bond Rate | | |
| T/E VRDO | | | | | | | |
| 2019 A-4 | 30,000,000 | 29,306,132 | 4,245,245 | 2058 | 2.20% | SIFMA / Weekly | RBC |
| 2019 E-3 | 45,000,000 | 46,322,760 | 47,269 | 2059 | 2.19% | SIFMA / Weekly | RBC |
| 2020 E (AMT) | 11,510,000 | 10,893,144 | 345,301 | 2050 | 2.23% | 110% SIFMA / Weekly | RBC |
| 2020 I-3 | 80,000,000 | 80,649,784 | 108,682 | 2060 | 1.70% | SIFMA / Weekly | TD Bank |
| 2021 F-3 | 100,000,000 | 100,000,277 | 1,889,676 | 2061 | 2.15% | SIFMA / Weekly | Barclays Bank |
| 2021 K-3 | 50,000,000 | 48,831,990 | 3,624,791 | 2060 | 2.15% | SIFMA / Weekly | Barclays Bank |
| 2022 C-3 | 28,720,000 | 28,646,744 | 4,741,311 | 2062 | 2.18% | SIFMA / Weekly | Barclays Bank |
| 2022 F-3 | 100,000,000 | 95,393,127 | 12,994,445 | 2062 | 2.18% | SIFMA / Weekly | UBS |
| 2018 L-2 (RMK) | 56,055,000 | 56,614,841 | 4,817,822 | 2050 | 2.18% | SIFMA / Weekly | TD Bank |
| 2023 A-3 | 50,000,000 | 48,279,414 | 1,867,305 | 2063 | 2.18% | SIFMA / Weekly | TD Bank |
| 2023 B-2 | 50,000,000 | 48,103,505 | 4,216,277 | 2054 | 2.10% | SIFMA / Weekly | TD Bank |
| 2023 E-3 | 32,615,000 | 32,080,965 | 2,202,714 | 2053 | 2.23% | SIFMA / Weekly | SMBC |
| 2018 L-1 (RMK) | 111,925,000 | 113,837,701 | 10,986,908 | 2050 | 2.23% | SIFMA / Weekly | SMBC |
| Total | 745,825,000 | 738,960,384 | 52,087,744 | | | | |
| Taxable VRDO | | | | | | | |
| 2020 F-2 | 38,490,000 | 36,014,533 | 4,740,753 | 2060 | 3.72% | SOFR / Weekly | RBC |

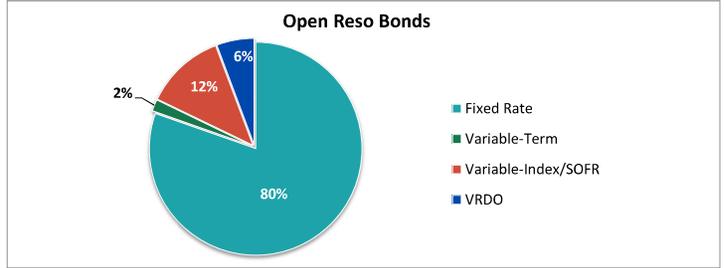
| Series | Bond Total | Mortgage Loan Balance | Cash & Inv Balance | Bond Maturity | Qrtly Bond Rate | Rate/Reset Period/Index | Average Asset |
|--|----------------------|-----------------------|--------------------|---------------|-----------------|---------------------------|------------------|
| | | | | | | | Parity Ratio (4) |
| Taxable Variable-Index (FHLB Qrtly) | | | | | | | |
| 2002 C (5) | 25,370,000 | 8,473,531 | 2,639,942 | 2034 | 4.01% | Qrtly 3M FHLB + 30 bps | 135% |
| 2008 E (5) | 66,540,000 | 8,211,880 | 14,607,277 | 2037 | 4.01% | Qrtly 3M FHLB + 30 bps | |
| 2008 F (5) | 59,120,000 | 63,604,988 | 1,460,697 | 2041 | 4.01% | Qrtly 3M FHLB + 30 bps | |
| 2021 E | 39,825,000 | 28,325,035 | 9,783,421 | 2050 | 5.04% | Qrtly Avg SOFR + 75 bps | |
| 2008-2018 Cons. Series (5) | 646,515,000 | 1,129,561,722 | 125,368,264 | 2050 | 5.04% | Qrtly Avg SOFR + 75 bps | |
| 2021 L | 100,000,000 | 95,762,477 | 4,155,238 | 2061 | 5.05% | Qrtly Avg SOFR + 76 bps | |
| 2022 D | 150,000,000 | 141,583,253 | 19,780,238 | 2062 | 5.18% | Qrtly Avg SOFR + 89.5 bps | |
| 2023 C | 125,000,000 | 122,846,393 | 5,559,362 | 2063 | 5.14% | Qrtly Avg SOFR + 85 bps | |
| 2024 E | 75,000,000 | 44,577,098 | 33,894,487 | 2064 | 4.97% | Qrtly Avg SOFR + 68 bps | |
| 2025 D | 150,000,000 | 106,167,540 | 53,210,304 | 2065 | 4.98% | Qrtly Avg SOFR + 68 bps | |
| 2025 H-1 | 225,000,000 | 33,192,441 | 195,100,462 | 2065 | | Qrtly Avg SOFR + 59 bps | |
| Total | 1,662,370,000 | 1,782,306,357 | 465,559,693 | | | | |

| Series | Bond Total | Mortgage Loan Balance | Cash & Inv Balance | Bond Maturity | Qrtly Bond Rate | Rate/Reset Period/Index | Average Asset Parity Ratio (4) |
|-------------------------|-------------|-----------------------|--------------------|---------------|-----------------|-------------------------|--------------------------------|
| 2016 J (RMK) (6) | 154,435,000 | 154,435,000 | 618,918 | 2052 | 5.32% | Qrtly Avg SOFR + 54 bps | 100% |

| Short-Term (ST) Assets | |
|---|---------------|
| HDC Short-Term Assets (7) | 2,196,808,539 |
| Open Unhedged Variable-Rate Debt | 484,263,539 |
| Hedge Ratio: ST Assets/Variable-Rate Debt | 454% |

| 2026 Volume Cap | |
|---|-------------|
| NYC Allocation - Nov 2025 (Carryforward) (8) | 223,285,000 |
| NYC Allocation - Nov 2025 (2026 Early Allocation) | 325,000,000 |

| | |
|----------------------------|--------------|
| Used to Date | -436,600,000 |
| Balance Available to Date: | 111,685,000 |



| 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 |
| 177,530,000 | 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 |
| 760,145,000 | T/E Swap Total | | |

| Cap Outstanding | Strike Rate | Index | Maturity |
|-------------------|---------------------|-----------------------|-----------|
| 210,000 | 7.3500% | 100% SOFR + 0.261610% | 5/1/2027 |
| 33,120,000 | 7.3500% | 100% SOFR + 0.261610% | 11/1/2032 |
| 41,745,000 | 4.5000% | 100% SOFR + 0.751610% | 11/1/2033 |
| 75,075,000 | TX Cap Total | | |

| TX Swap Outstanding (3) | Fixed TX Swap Rate | TX Swap Index | TX Swap Maturity |
|-------------------------|----------------------|-----------------------|------------------|
| 61,754,540 | 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 |
| 62,022,506 | 3.0220% | 100% SOFR + 0.261610% | 2/1/2036 |
| 129,298,094 | 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 |
| 85,000,000 | 3.4290% | 100% SOFR | 3/1/2033 |
| 85,000,000 | 3.7110% | 100% SOFR | 3/1/2044 |
| 1,127,201,461 | TX Swap Total | | |

| Interest Rate Indications | As of |
|---------------------------------|-----------------|
| 3M FHLB Swap - 2BD before reset | 2/1/2026 3.709 |
| 7 D SIFMA - Last reset of month | 2/26/2026 1.880 |
| SOFR Rate - Daily rate | 2/27/2026 3.680 |

| Debt Issuance in February: | 0 |
|----------------------------|---|
| | |
| | |
| | |
| | |

| Remarketing in February: | -- |
|--------------------------|----|
| | |
| | |

| Final Redemption/Maturity in February: | 134,190,000 |
|--|-------------|
| 2025 Series G HRB SDB (COB) FY | 134,190,000 |

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 leveraged 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.

(8) Carryforward letter provided for \$223,285,000; however, such amount was inclusive of \$81,133,183 of then-unused 2025 cap.

Interest Rate Hedges - Monthly Report as of February 28, 2026

| Interest Rate Caps | | | | | | | |
|--------------------------|-------------------|--------------------|-----------------------|-------------|--------------|----------------|------------------|
| Counterparty | Hedge Outstanding | Notional Amount | Index | Strike Rate | Ceiling Rate | Effective Date | Termination Date |
| Goldman Sachs MMDP, L.P. | 210,000 | 120,117,127 | 100% SOFR + 0.261610% | 7.3500% | 14.8500% | 12/2/2005 | 5/1/2027 |
| Goldman Sachs MMDP, L.P. | 33,120,000 | 132,714,345 | 100% SOFR + 0.261610% | 7.3500% | 14.8500% | 12/2/2005 | 11/1/2032 |
| PNC Bank | 41,745,000 | 50,000,000 | 100% SOFR + 0.751610% | 4.5000% | 7.5000% | 11/1/2014 | 11/1/2033 |
| Totals | 75,075,000 | 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 | 61,754,540 | 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 | 62,022,506 | 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 | 177,530,000 | 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 | 129,298,094 | 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 | | |
| Wells Fargo | 85,000,000 | 85,000,000 | SOFR | 3.4290% | 100% SOFR | 7.5% Ceiling | 2/13/2026 | 3/1/2033 | | |
| BofA | 85,000,000 | 85,000,000 | SOFR | 3.7110% | 100% SOFR | 7.5% Ceiling | 2/13/2026 | 3/1/2044 | | |
| Totals | 1,972,346,461 | 2,001,831,321 | | | | | | | | |

| | | |
|---------------------------|----------------------|----------------------|
| Grand Total Hedges | 2,047,421,461 | 2,304,662,793 |
|---------------------------|----------------------|----------------------|

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.