



MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *Ellen Duffy*
SUBJECT: Debt Report as of April 30, 2026
DATE: May 28, 2026

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

During this time, the Corporation issued a total of \$283.5 million of bonds in the Open Resolution.

The Corporation redeemed \$100,000 of bonds in one series of Open Resolution bonds.

The Corporation's debt outstanding as of February 28, 2026, is approximately \$19.25 billion. The Corporation's statutory debt ceiling is \$20 billion. After the Open Resolution Bond debt service was paid on May 1 and certain redemptions occurred in May, the Corporation's debt outstanding decreased to 19.09 billion. The Corporation has submitted a bill to the NYS legislature to increase its statutory debt ceiling to \$22 billion.

HDC Debt - Monthly Report as of April 30, 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	11,259,175,000	81%	2,135,740,000	98%	104,690,000	100%	45,679,323	100%	1,473,506,994 (2)	50%	15,018,791,317	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%	--	--	--	--	--	--	1,254,575,000	42%	2,038,890,000	11%
Total	13,949,190,000	100%	2,183,690,000	100%	104,690,000	100%	45,679,323	100%	2,965,756,994	100%	19,249,006,317	100%
Statutory Limit											20,000,000,000	
Remaining Capacity											750,993,683	4%

Series	Open Variable Rate Exposure				AVG Monthly Bond Rate	Rate/Reset Period/Index	Liquidity Provider
	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity			
T/E VRDO							
2019 A-4	30,000,000	29,256,429	4,428,301	2058	3.11%	SIFMA / Weekly	RBC
2019 E-3	45,000,000	46,362,534	38,242	2059	3.10%	SIFMA / Weekly	RBC
2020 E (AMT)	11,510,000	10,893,144	345,301	2050	3.14%	110% SIFMA / Weekly	RBC
2020 I-3	80,000,000	80,748,643	89,217	2060	3.12%	SIFMA / Weekly	TD Bank
2021 F-3	100,000,000	99,998,009	1,085,191	2061	3.07%	SIFMA / Weekly	Barclays Bank
2021 K-3	50,000,000	49,703,481	1,775,299	2060	3.07%	SIFMA / Weekly	Barclays Bank
2022 C-3	28,720,000	28,681,970	965,709	2062	3.10%	SIFMA / Weekly	Barclays Bank
2022 F-3	100,000,000	96,473,497	8,807,139	2062	3.10%	SIFMA / Weekly	UBS
2018 L-2 (RMK)	56,055,000	56,523,476	5,199,764	2050	3.12%	SIFMA / Weekly	TD Bank
2023 A-3	50,000,000	48,403,630	1,649,606	2063	3.12%	SIFMA / Weekly	TD Bank
2023 B-2	50,000,000	47,937,436	4,566,706	2054	3.00%	SIFMA / Weekly	TD Bank
2023 E-3	32,615,000	32,032,014	2,390,266	2053	3.14%	SIFMA / Weekly	SMBC
2018 L-1 (RMK)	111,925,000	113,661,788	11,751,729	2050	3.14%	SIFMA / Weekly	SMBC
Total	745,825,000	740,676,050	43,092,469				

Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	Qrtly Bond Rate	Rate/Reset Period/Index	Average Asset Parity Ratio (4)
Taxable VRDO							
2020 F-2	38,490,000	35,962,141	4,786,185	2060	3.72%	SOFR / Weekly	RBC

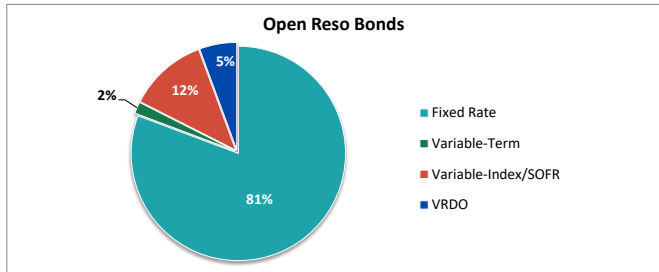
Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	Qrtly Bond Rate	Rate/Reset Period/Index	Average Asset Parity Ratio (4)
Taxable Variable-Index (FHLB Qrtly)							
2002 C (5)	25,370,000	8,446,327	2,758,557	2034	4.01%	Qrtly 3M FHLB + 30 bps	136%
2008 E (5)	66,540,000	8,176,856	14,765,293	2037	4.01%	Qrtly 3M FHLB + 30 bps	
2008 F (5)	59,120,000	63,497,589	2,062,160	2041	4.01%	Qrtly 3M FHLB + 30 bps	
2021 E	39,825,000	28,085,672	10,312,577	2050	4.40%	Qrtly Avg SOFR + 75 bps	
2008-2018 Cons. Series (5)	646,515,000	1,127,243,790	132,377,509	2050	4.40%	Qrtly Avg SOFR + 75 bps	
2021 L	100,000,000	95,545,493	5,096,808	2061	4.41%	Qrtly Avg SOFR + 76 bps	
2022 D	150,000,000	141,742,692	21,497,215	2062	4.55%	Qrtly Avg SOFR + 89.5 bps	
2023 C	125,000,000	122,676,167	6,754,090	2063	4.50%	Qrtly Avg SOFR + 85 bps	
2024 E	75,000,000	44,344,113	34,844,722	2064	4.33%	Qrtly Avg SOFR + 68 bps	
2025 D	150,000,000	105,910,180	49,434,052	2065	4.33%	Qrtly Avg SOFR + 68 bps	
2025 H-1	225,000,000	39,455,166	191,343,832	2065	4.25%	Qrtly Avg SOFR + 59 bps	
Total	1,662,370,000	1,785,124,045	471,246,815				

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 (Walled Off)							
2016 J (RMK) (6)	154,435,000	154,435,000	2,142,900	2052	4.68%	Qrtly Avg SOFR + 54 bps	101%

Short-Term (ST) Assets	
HDC Short-Term Assets (7)	2,940,071,507
Open Unhedged Variable-Rate Debt	399,263,539
Hedge Ratio: ST Assets/Unhedged Variable-Rate Debt	736%

2026 Volume Cap	
NYC Allocation - Nov 2025 (Carryforward) (8)	223,285,000
NYC Allocation - Nov 2025 (2026 Early Allocation)	325,000,000
NYC Allocation - Feb 2026	381,514,584

Used to Date	-524,680,000
Balance Available to Date:	405,119,584



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
1,212,201,461	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	4/30/2026 3.090
SOFR Rate - Daily rate	4/30/2026 3.660

Debt Issuance in April:	283,480,000
2026 E-1-A HRB FY26	155,180,000
2026 E-1-B HRB FY26	9,685,000
2026 E-2 HRB FY26	90,180,000
2026 F HRB Taxable FY26	28,435,000

Remarketing in April: --

Final Redemption/Maturity in April:	100,000
1998 B HRB	100,000

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 April 30, 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.