



## MEMORANDUM

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To: Members of the Audit Committee

From: Mary Hom *MH*  
Chief Risk Officer

Date: May 28, 2026

Re: Counterparty Credit Risk Exposure

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Please find attached an unaudited report detailing the Corporation's counterparty exposure as of April 30, 2026. The previous report to the Audit Committee was dated February 28, 2026.

There were no new approved counterparties, and there was one rating agency action of note. In early April, Moody's upgraded Flagstar Bank to Baa3 from Ba1 citing the Bank's progress in remediation of weaknesses in internal controls, demonstrated progress toward improving profitability, and strengthening its capital position.

HDC's counterparty exposure remains diversified with the largest exposures being with FHLMC, FNMA, and Wells Fargo. The Wells Fargo exposure is primarily in the form of construction letters-of-credit covering 13 projects and seven interest rate hedges.

Investments rated double-A or higher were 43% of total investments, unchanged since the last report. Investments rated triple-B and lower or not rated were 37% of total investments, unchanged since the last report. All investments rated triple-B and lower or not rated are fully collateralized by Federal Home Loan Bank MULOOC and/or U.S. Treasury/Agency securities. The weighted average maturity of the investment portfolio was 1.5 years, unchanged since the last report.

HDC exposure to liquidity providers was approximately \$784 million. Interest rate hedges outstanding totaled approximately \$2 billion.



**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**  
**Counterparty Credit Risk Exposure Report as of April 30, 2026**  
**(UNAUDITED)**

Counterparty	Moody's	S&P	Construction LOC	Permanent Enhancement	Investment	Liquidity Providers	Interest Rate Hedges (Hedge Outstanding)	TOTAL	% Total
								COUNTERPARTY EXPOSURE	Counterparty Exposure
Assured Guaranty	A1	AA		\$54,140,000				\$54,140,000	0.21%
Bank of America NA	Aa2	A+	\$229,365,000	\$18,500,000			\$85,000,000	\$332,865,000	1.28%
Bank of New York Mellon NA	Aa1	AA-	\$161,485,000				\$380,000,000	\$541,485,000	2.08%
Bank OZK	A3	NR			\$496,352,832			\$496,352,832	1.91%
Barclays Bank	A1	A+				\$178,720,000		\$178,720,000	0.69%
Bayerische Landesbank	Aa2	NR			\$7,534,687			\$7,534,687	0.03%
Capital One NA	A1	BBB+	\$335,235,000	\$22,700,000				\$357,935,000	1.38%
Citibank NA	Aa3	A+	\$814,735,000	\$192,936,020	\$18,884,723		\$228,193,094	\$1,254,748,837	4.83%
Citizens Bank	A1	A-			\$494,682,465			\$494,682,465	1.90%
Customers Bank	NR	NR			\$394,967,311			\$394,967,311	1.52%
Daiwa Securities	A2	A-			\$42,629,000			\$42,629,000	0.16%
Deutsche Bank	A1	A		\$55,000,000				\$55,000,000	0.21%
Dime Community Bank	NR	NR			\$496,450,228			\$496,450,228	1.91%
Dormitory Authority of the State of NY (DASNY)	Aa2	AA-			\$17,440,000			\$17,440,000	0.07%
East West Bank	NR	BBB+			\$445,068,191			\$445,068,191	1.71%
Flagstar Bk	Baa3	NR			\$578,048,521			\$578,048,521	2.23%
Flushing Bank	NR	NR			\$127,118,190			\$127,118,190	0.49%
Goldman Sachs Bank/Goldman Sachs Mitsui Marine	A1/Aa2	A+/AA-	\$861,835,000				\$33,330,000	\$895,165,000	3.45%
Hanover Bank	NR	NR			\$188,521,604			\$188,521,604	0.73%
HDC	Aa2	AA	\$329,220,000	\$145,313,203				\$474,533,203	1.83%
JPMorgan Chase Bank NA	Aa1	AA-	\$991,033,333	\$7,010,000				\$998,043,333	3.84%
Landesbank Baden-Wuerttemberg	Aa2	NR		\$70,000,000				\$70,000,000	0.27%
Metropolitan Commercial Bank	NR	NR			\$379,974,593			\$379,974,593	1.46%
Mizuho Securities	A1	A			\$23,384,000			\$23,384,000	0.09%
NYC GO	Aa2	AA			\$42,460,000			\$42,460,000	0.16%
NYC Transitional Finance Authority	Aa1	AAA			\$38,590,000			\$38,590,000	0.15%
NYS HFA	Aa2	NR			\$1,440,000			\$1,440,000	0.01%
NYS Urban Development Corp	Aa1	NR			\$20,000,000			\$20,000,000	0.08%
PNC Bank	Aa3/A2	A			\$411,012,997		\$455,465,000	\$866,477,997	3.34%
Promontory (FDIC-insured)	NR	NR			\$202,132,993			\$202,132,993	0.78%
REMIC	NR	AA		\$509,368,498				\$509,368,498	1.96%
REMIC/SONYMA Risk Share	NR	NR		\$72,559,198				\$72,559,198	0.28%
Royal Bank of Canada	Aa1	AA-				\$125,000,000	\$327,530,000	\$452,530,000	1.74%
Societe Generale	A1	A			\$1,653,066			\$1,653,066	0.01%
SONYMA	Aaa	NR		\$372,506,578	\$0			\$372,506,578	1.43%
Sumitomo Mitsui Banking Corp	A1	A				\$144,540,000		\$144,540,000	0.56%
TD Bank NA/TD Securities	Aa3/NR	A+/A+	\$314,140,000		\$17,583,000	\$236,055,000		\$567,778,000	2.19%
UBS	Aa2	A+				\$100,000,000		\$100,000,000	0.38%
<b>US Agency:</b>	<b>Aa1</b>	<b>AA+</b>		<b>\$6,300,560,882</b>	<b>\$4,204,654,321</b>			<b>\$10,505,215,203</b>	<b>40.44%</b>
FFCB					\$941,177,000			\$941,177,000	3.62%
FHA/HUD				\$2,032,727,086				\$2,032,727,086	7.83%
FHLB					\$1,471,950,000			\$1,471,950,000	5.67%
<b>FHLMC</b>				<b>\$2,064,074,639</b>	<b>\$1,111,350,244</b>			<b>\$3,175,424,883</b>	<b>12.22%</b>
<b>FNMA</b>				<b>\$2,203,759,157</b>	<b>\$664,921,000</b>			<b>\$2,868,680,157</b>	<b>11.04%</b>
GNMA					\$15,256,077			\$15,256,077	0.06%
US Bank NA	Aa3	A+			\$123,683,000			\$123,683,000	0.48%
US Treasury	Aa2	AA+			\$29,067,000			\$29,067,000	0.11%
Valley National Bank	NR	BBB			\$401,651,107			\$401,651,107	1.55%
Webster Bank	A2	BBB+			\$521,599,766			\$521,599,766	2.01%
Wells Fargo Bank NA	Aa2	A+	\$1,183,254,882		\$376,712,668		\$537,903,367	\$2,097,870,917	8.08%
<b>TOTAL</b>			<b>\$5,220,303,215</b>	<b>\$7,820,594,379</b>	<b>\$10,103,296,263</b>	<b>\$784,315,000</b>	<b>\$2,047,421,461</b>	<b>\$25,975,930,318</b>	<b>100.00%</b>
<i>*Counterparty Exposures Above 10% Are Highlighted</i>									



**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**  
**Counterparty Credit Risk Exposure Report as of April 30, 2026**  
**(UNAUDITED)**

<b>Municipal Investments:</b>			
<u>Issuer</u>		<u>Amount</u>	
Dormitory Authority of the State of NY		\$17,440,000	
NYC GO		\$42,460,000	
NYC TFA		\$38,590,000	
NYS HFA		\$1,440,000	
NYS Urban Dev Corp		\$20,000,000	
<b>Total Municipal Investments</b>		<b>\$119,930,000</b>	
<b>Exposure to Counterparties Rated A-Minus and Below, or Not-Rated:</b>			
<u>Counterparty</u>	<u>Type of Exposure</u>	<u>Amount</u>	<u>% Total Counterparty Exposure</u>
Bank OZK*	Money Market	\$496,352,832	1.91%
Capital One Bank	Construct/Perm Enhancemen	\$357,935,000	1.38%
Citizens Bank*	Money Market	\$494,682,465	1.90%
Customers Bank*	Money Market	\$394,967,311	1.52%
Daiwa Securities*	Repo	\$42,629,000	0.16%
Dime Community Bank*	Money Market	\$496,450,228	1.91%
East West Bank*	Money Market	\$445,068,191	1.71%
Flagstar Bank*	Money Market	\$578,048,521	2.23%
Flushing Bank*	Money Market	\$127,118,190	0.49%
Hanover Bank*	Money Market	\$188,521,604	0.73%
Metropolitan Community Bank*	Money Market	\$379,974,593	1.46%
Promontory (FDIC-insured)	Money Market	\$202,132,993	0.78%
Valley National Bank*	Money Market	\$401,651,107	1.55%
Webster Bank*	Money Market	\$521,599,766	2.01%
<b>TOTAL</b>		<b>\$5,127,131,801</b>	<b>19.74%</b>
<i>*Fully- or over-collateralized by FHLB MULOC and/or US Treasury/Agency securities</i>			
<b>Country Exposure (Ex-U.S.):</b>			
<u>Country</u>	<u>Type</u>	<u>\$ Amount</u>	<u>% Total Counterparty Exposure</u>
Canada (TD Bank/TD Securities/Royal Bank of Canada)	LOC/REPO/GIC/Liq	\$1,020,308,000	3.93%
France (Societe Generale)	GIC	\$1,653,066	0.01%
Germany (Bayerische Landesbank/Deutsche/LBW)	GIC/LOC	\$132,534,687	0.51%
Japan (Daiwa/Mizuho/Sumitomo Mitsui)	RP/Liq	\$210,553,000	0.81%
UK (Barclays Bank)	Liq	\$178,720,000	0.69%
Switzerland (UBS)	Liq	\$100,000,000	0.38%
<b>TOTAL</b>		<b>\$1,643,768,753</b>	<b>6.33%</b>



**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**  
*Credit Enhancement Diversification as of April 30, 2026*  
 (UNAUDITED)

**CONSTRUCTION LOANS WITH ENHANCEMENT**

Provider	Moody's	S&P	Enhancement During Construction:			Expected Permanent Enhancement:		
			Number of Projects	Enhanced Amount	% of Total During Construction	Number of Projects	Expected Permanent Enhanced or Insured Amount	% of Total During Permanent
Bank of America	Aa2	A+	3	\$229,365,000	4.39%	0	\$0	0.00%
Bank of New York Mellon	Aa1	AA-	2	\$161,485,000	3.09%	0	\$0	0.00%
Capital One (FHLB)	A1	BBB+	4	\$335,235,000	6.42%	0	\$0	0.00%
Citibank	Aa3	A+	11	\$814,735,000	15.61%	0	\$0	0.00%
FHA	Aa1	AA+	0	\$0	0.00%	11	\$518,344,500	48.83%
FHLMC*	Aa1	AA+	0	\$0	0.00%	2	\$148,446,000	13.98%
Goldman Sachs Bank	A1	A+	9	\$861,835,000	16.51%	0	\$0	0.00%
HDC	Aa2	AA	18	\$329,220,000	6.31%	0	\$0	0.00%
JPMorgan Chase	Aa1	AA-	10	\$991,033,333	18.98%	0	\$0	0.00%
NONE	NR	NR	2	\$0	0.00%	0	\$0	0.00%
REMIC	NR	AA	0	\$0	0.00%	54	\$189,230,600	17.83%
SONYMA	Aaa	NR	0	\$0	0.00%	11	\$205,552,500	19.36%
TD Bank NA	Aa3	A+	4	\$314,140,000	6.02%	0	\$0	0.00%
Wells Fargo	Aa2	A+	13	\$1,183,254,882	22.67%	0	\$0	0.00%
<b>TOTAL</b>			<b>76</b>	<b>\$5,220,303,215</b>	<b>100.00%</b>	<b>78</b>	<b>\$1,061,573,600</b>	<b>100.00%</b>

**In Construction:**

Rating	% of Total
AAA	0.00%
AA	15.42%
A	78.16%
BBB	6.42%
<b>TOTAL</b>	<b>100.00%</b>

\*Risk share with HDC

**PERMANENT LOANS WITH ENHANCEMENT**

Provider	Moody's	S&P	Number of Projects	Current Principal		% of Total Permanent Enhanced
				Amount	Enhanced Amount	
Assured Guaranty	A1	AA	1	\$54,140,000	\$54,140,000	0.69%
Bank of America	Aa2	A+	1	\$18,500,000	\$18,500,000	0.24%
Capital One	A1	BBB+	1	\$22,700,000	\$22,700,000	0.29%
Citibank	Aa3	A+	17	\$192,936,020	\$192,936,020	2.47%
Deutsche Bank	A1	A	1	\$55,000,000	\$55,000,000	0.70%
FHA	Aa1	AA+	70	\$3,229,973,506	\$2,032,727,086	25.99%
FHLMC	Aa1	AA+	30	\$2,104,278,428	\$2,064,074,639	26.39%
FNMA	Aa1	AA+	33	\$2,203,759,157	\$2,203,759,157	28.18%
HDC	Aa2	AA	10	\$145,313,203	\$145,313,203	1.86%
JPMorgan Chase	Aa1	AA-	2	\$7,010,000	\$7,010,000	0.09%
Landesbank Baden Wuer	Aa3	NR	1	\$70,000,000	\$70,000,000	0.90%
REMIC	NR	AA	306	\$2,535,293,025	\$509,368,498	6.51%
REMIC/SONYMA Risk Share	NR	NR	2	\$145,118,396	\$72,559,198	0.93%
SONYMA	Aaa	NR	65	\$653,342,848	\$372,506,578	4.76%
<b>TOTAL</b>			<b>540</b>	<b>\$11,437,364,583</b>	<b>\$7,820,594,379</b>	<b>100.00%</b>

**In Permanent:**

Rating	% of Total
AAA	0.00%
AA	95.52%
A	4.19%
BBB	0.29%
<b>TOTAL</b>	<b>100.00%</b>



**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**  
*Investment Summary as of April 30, 2026*  
 (UNAUDITED)

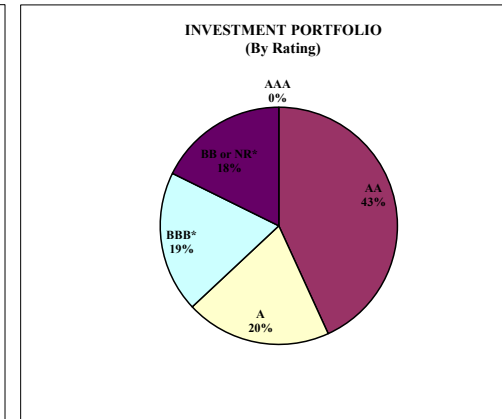
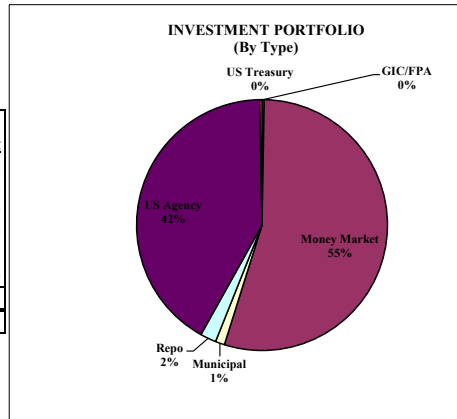
**Investment Securities & Repo-By Rating:**

Counterparty	Type	Amount	NRSRO Rating-April 30, 2026:				
			AAA	AA	A	BBB*	BB or NR*
Bank OZK (FHLB MULOC)*	MM	\$496,352,832			\$496,352,832		
Bayerische Landesbank	GIC	\$7,534,687		\$7,534,687			
Citibank NA	FPA	\$18,884,723			\$18,884,723		
Citizens Bank (FHLB MULOC)*	MM	\$494,682,465			\$494,682,465		
Customers Bank (FHLB MULOC)*	MM	\$394,967,311					\$394,967,311
Daiwa Securities (TSY/AGCY)*	REPO	\$42,629,000			\$42,629,000		
Dime Community Bank (FHLB MULOC)*	MM	\$496,450,228					\$496,450,228
Dormitory Authority of the State of NY	MUNI	\$17,440,000		\$17,440,000			
East West Bank (FHLB MULOC)*	MM	\$445,068,191				\$445,068,191	
Flagstar Bank (FHLB MULOC)*	MM	\$578,048,521				\$578,048,521	
Flushing Bank (FHLB MULOC)*	MM	\$127,118,190					\$127,118,190
Hanover Bank (FHLB MULOC)*	MM	\$188,521,604					\$188,521,604
Metropolitan Commercial Bank	MM	\$379,974,593					\$379,974,593
Mizuho Securities (TSY/AGCY)*	REPO	\$23,384,000			\$23,384,000		
NYC GO	MUNI	\$42,460,000		\$42,460,000			
NYC TFA	MUNI	\$38,590,000		\$38,590,000			
NYS HFA	MUNI	\$1,440,000		\$1,440,000			
NYS Urban Development Corp	MUNI	\$20,000,000		\$20,000,000			
PNC Bank	MM	\$411,012,997			\$411,012,997		
Promontory (FDIC-insured)	MM	\$202,132,993					\$202,132,993
Societe Generale	GIC	\$1,653,066			\$1,653,066		
TD Securities	REPO	\$17,583,000			\$17,583,000		
US Agency	US Agency	\$4,204,654,321	\$4,204,654,321				
US Bank NA	REPO	\$123,683,000			\$123,683,000		
US Treasury	US Treasury	\$29,067,000		\$29,067,000			
Valley National Bank	MM	\$401,651,107				\$401,651,107	
Webster Bank (FHLB MULOC)*	MM	\$521,599,766				\$521,599,766	
Wells Fargo Bank	MM	\$376,712,668			\$376,712,668		
		<b>\$10,103,296,263</b>	<b>\$0</b>	<b>\$4,361,186,008</b>	<b>\$2,006,577,751</b>	<b>\$1,946,367,585</b>	<b>\$1,789,164,919</b>
<i>% of Total</i>		<i>100.00%</i>	<i>0.00%</i>	<i>43.17%</i>	<i>19.86%</i>	<i>19.26%</i>	<i>17.71%</i>

\*Fully-collateralized by US Treasury/Agency securities and/or FHLB municipal letters-of-credit (MULOC)

**Weighted Average Maturity (Years):** 1.53

Investment Portfolio-By Type of Investment:		
	% Total	Amount
GIC/FPA	0.28%	\$28,072,476
Money Market	54.58%	\$5,514,293,466
Municipal	1.19%	\$119,930,000
Repo	2.05%	\$207,279,000
US Agency	41.62%	\$4,204,654,321
US Treasury	0.29%	\$29,067,000
<b>Total</b>	<b>100.00%</b>	<b>\$10,103,296,263</b>





NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
*Liquidity Providers as of April 30, 2026*  
 (UNAUDITED)

<b>BARCLAYS BANK (A1/A+)</b>		
<u>Issue</u>	<u>Expiration</u>	<u>Amount</u>
2021 F-3	6/23/2026	\$100,000,000
2021 K-3	12/21/2026	\$50,000,000
2022 C-3	6/18/2027	\$28,720,000
		<b>\$178,720,000</b>

<b>ROYAL BANK OF CANADA (Aa1/AA-)</b>		
<u>Issue</u>	<u>Expiration</u>	<u>Amount</u>
2019 A-4	3/19/2027	\$30,000,000
2019 E-3	3/19/2027	\$45,000,000
2020 E	7/31/2030	\$11,510,000
2020 F-2	7/31/2030	\$38,490,000
		<b>\$125,000,000</b>

<b>SUMITOMO MITSUI BANKING CORP (A1/A)</b>		
<u>Issue</u>	<u>Expiration</u>	<u>Amount</u>
2018 L-1	12/13/2028	\$111,925,000
2023 E-3	12/13/2028	\$32,615,000
		<b>\$144,540,000</b>

<b>TD BANK (Aa3/A+)</b>		
<u>Issue</u>	<u>Expiration</u>	<u>Amount</u>
2018 L-2	4/5/2028	\$56,055,000
2020 I-3	4/5/2028	\$80,000,000
2023 A-3	6/20/2028	\$50,000,000
2023 B-2	10/25/2028	\$50,000,000
		<b>\$236,055,000</b>

<b>UBS (Aa2/A+)</b>		
<u>Issue</u>	<u>Expiration</u>	<u>Amount</u>
2022 F-3	12/14/2027	\$100,000,000
		<b>\$100,000,000</b>

<b>Diversification:</b>	<b>Amount</b>	<b>% Total</b>
Barclays Bank	\$178,720,000	22.79%
Royal Bank of Canada	\$125,000,000	15.94%
Sumitomo Mitsui Banking Corp	\$144,540,000	18.43%
TD Bank	\$236,055,000	30.10%
UBS	\$100,000,000	12.75%
<b>TOTAL</b>	<b>\$784,315,000</b>	<b>100.00%</b>



NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Interest Rate Hedges as of April 30, 2026

BANK OF AMERICA (Aa2/A+/AA)			
Effective Date	Termination Date	Hedge Outstanding	Hedge Notional Amount
2/13/2026	3/1/2044	\$85,000,000	\$85,000,000
		<b>\$85,000,000</b>	<b>\$85,000,000</b>

BANK OF NEW YORK (Aa2/AA-/AA)			
Effective Date	Termination Date	Hedge Outstanding	Hedge Notional Amount
12/1/2022	12/1/2042	\$50,000,000	\$50,000,000
6/9/2023	11/1/2053	\$80,000,000	\$80,000,000
7/1/2025	7/1/2045	\$150,000,000	\$150,000,000
9/8/2025	9/8/2035	\$100,000,000	\$100,000,000
		<b>\$380,000,000</b>	<b>\$380,000,000</b>

CITIBANK (Aa3/A+/A+)			
Effective Date	Termination Date	Hedge Outstanding	Hedge Notional Amount
1/1/2021	11/1/2038	\$129,298,094	\$135,460,000
7/1/2022	5/1/2051	\$98,895,000	\$98,895,000
		<b>\$228,193,094</b>	<b>\$234,355,000</b>

GOLDMAN SACHS MITSUI (Aa2/AA-/NR)			
Effective Date	Termination Date	Hedge Outstanding	Hedge Notional Amount
12/2/2005	5/1/2027	\$210,000	\$120,117,127
12/2/2005	11/1/2032	\$33,120,000	\$132,714,345
		<b>\$33,330,000</b>	<b>\$252,831,472</b>

PNC BANK (A2/A/A+)			
Effective Date	Termination Date	Hedge Outstanding	Hedge Notional Amount
11/1/2014	11/1/2033	\$41,745,000	\$50,000,000
5/1/2018	11/1/2042	\$85,000,000	\$85,000,000
2/1/2019	5/1/2046	\$100,000,000	\$100,000,000
12/15/2022	12/1/2042	\$78,720,000	\$78,720,000
6/20/2023	11/1/2043	\$50,000,000	\$50,000,000
11/1/2024	5/1/2052	\$100,000,000	\$100,000,000
		<b>\$455,465,000</b>	<b>\$463,720,000</b>

ROYAL BANK OF CANADA (Aa1/AA-/AA-)			
Effective Date	Termination Date	Hedge Outstanding	Hedge Notional Amount
12/1/2022	11/1/2042	\$150,000,000	\$150,000,000
5/1/2024	5/1/2050	\$177,530,000	\$184,000,000
		<b>\$327,530,000</b>	<b>\$334,000,000</b>

WELLS FARGO (Aa2/A+/AA-)			
Effective Date	Termination Date	Hedge Outstanding	Hedge Notional Amount
2/1/2019	2/1/2036	\$62,022,506	\$75,000,000
5/1/2019	5/1/2059	\$75,000,000	\$75,000,000
8/1/2019	5/1/2047	\$61,754,540	\$65,630,000
2/1/2021	5/1/2050	\$54,126,321	\$54,126,321
10/27/2023	11/1/2033	\$125,000,000	\$125,000,000
10/30/2024	11/1/2034	\$75,000,000	\$75,000,000
2/13/2026	3/1/2033	\$85,000,000	\$85,000,000
		<b>\$537,903,367</b>	<b>\$554,756,321</b>

Diversification:	Hedge		% Total
	Outstanding	Notional Amount	
Bank of America	\$85,000,000	\$85,000,000	3.69%
Bank of New York	\$380,000,000	\$380,000,000	16.49%
Citibank	\$228,193,094	\$234,355,000	10.17%
Goldman Sachs Mitsui Marine	\$33,330,000	\$252,831,472	10.97%
PNC Bank	\$455,465,000	\$463,720,000	20.12%
Royal Bank of Canada	\$327,530,000	\$334,000,000	14.49%
Wells Fargo	\$537,903,367	\$554,756,321	24.07%
<b>TOTAL</b>	<b>\$2,047,421,461</b>	<b>\$2,304,662,793</b>	<b>100.00%</b>

\*Depending on the International Swaps and Derivatives Association (ISDA) credit terms, the counterparty credit rating, and the aggregate mark-to-market value of the applicable swaps, the counterparty may be required to post collateral.