This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or filing under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED JUNE __, 2026

2026 Series G Bonds — NEW ISSUE — BOOK-ENTRY ONLY **See "RATINGS" herein**
2026 Series H Bonds — NEW ISSUE — BOOK-ENTRY ONLY
2026 Series I Bonds — NEW ISSUE — BOOK-ENTRY ONLY
2021 Series F-3 Bonds — NOT A NEW ISSUE — BOOK-ENTRY ONLY

This cover page contains information for quick reference only. It is not a summary of the information contained in this Official Statement. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

$[Aggregate Par]*
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Housing Revenue Bonds

$[Series G-1 Par]*
2026 Series G-1 (Non-AMT)
(Sustainable Development Bonds)

$[Series G-3 Par]*
2026 Series G-3 (Variable Rate)
(Sustainable Development Bonds)

$[Series G-2 Par]*
2026 Series G-2 (Non-AMT)
(Sustainable Development Bonds)

$[Series H Par]*
2026 Series H (Federally Taxable)
(Sustainable Development Bonds)

$[Series I Par]*
2026 Series I

$[Series F-3 Par]*
2021 Series F-3 (Variable Rate)
(Sustainable Development Bonds)

Dated: Date of delivery **Due: As shown on the inside cover pages**

Offered Bonds:	The Multi-Family Housing Revenue Bonds, 2026 Series G-1 (the "2026 Series G-1 Bonds"), 2026 Series G-2 (the "2026 Series G-2 Bonds"), 2026 Series G-3 (the "2026 Series G-3 Bonds" and, collectively with the 2026 Series G-1 Bonds and the 2026 Series G-2 Bonds, the "2026 Series G Bonds"), 2026 Series H (the "2026 Series H Bonds"), 2026 Series I (the "2026 Series I Bonds" and, collectively with the 2026 Series G Bonds and the 2026 Series H Bonds, the "2026 Bonds") and 2021 Series F-3 (which were originally issued on June 24, 2021) (the "2021 Series F-3 Bonds" and, collectively with the 2026 Bonds, the "Offered Bonds").
Purpose:	The Offered Bonds are being issued or were issued, as applicable, when combined with other available monies, to finance directly or indirectly construction and permanent mortgage loans for certain developments. The proceeds of the 2026 Series I Bonds will be exchanged in equal amounts with repayments of existing mortgage loans to redeem the bonds originally issued to finance such loans within 90 days of such exchange. See "PLAN OF FINANCING—General—Offered Bonds."
Sustainable Development Bonds Designation:	The Offered Bonds have been designated as "Sustainable Development Bonds." See "PLAN OF FINANCING—General—Sustainable Development Bonds."
Tax Exemption:	In the opinion of Bond Counsel to the Corporation, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the 2026 Series G-1 Bonds, the 2026 Series G-2 Bonds and the 2026 Series G-3 Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except that no opinion is expressed as to such exclusion of interest on any 2026 Series G-1 Bond, 2026 Series G-2 Bond or 2026 Series G-3 Bond for any period during which such 2026 Series G-1 Bond, 2026 Series G-2 Bond or 2026 Series G-3 Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the 2026 Series G-1 Bonds, the 2026 Series G-2 Bonds or the 2026 Series G-3 Bonds, respectively, or a "related person," and (ii) interest on the 2026 Series G-1 Bonds, the 2026 Series G-2 Bonds and the 2026 Series G-3 Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the 2026 Series G-1 Bonds, the 2026 Series G-2 Bonds and the 2026 Series G-3 Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In the opinion of Bond Counsel to the Corporation, under existing statutes, interest on the Offered Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). In the opinion of Bond Counsel to the Corporation, interest on the 2026 Series H Bonds is included in gross income for Federal income tax purposes pursuant to the Code. On June 24, 2021, Bond Counsel to the Corporation rendered its opinion that, under then-existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the 2021 Series F-3 Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code, except that no opinion is expressed as to such exclusion of interest on any 2021 Series F-3 Bond for any period during which such 2021 Series F-3 Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the 2021 Series F-3 Bond, or a "related person," and (ii) interest on the 2021 Series F-3 Bond is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code and is not included in the adjusted current earnings of corporations for purposes of calculating the alternative minimum tax. (However, for tax years beginning after December 31, 2022, interest on the 2021 Series F-3 Bond is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.) In the opinion of Bond Counsel to the Corporation, the change in the method of determining the interest rate on the 2021 Series F-3 Bond and the delivery of the 2021 Series F Amendment, in and of themselves, will not adversely affect the exclusion of interest on the 2021 Series F-3 Bond from gross income for Federal income tax purposes pursuant to Section 103 of the Code. See "TAX MATTERS."
Interest Payment Dates:	As shown on the inside cover pages hereof.
Interest Rates:	As shown on the inside cover pages hereof.
Redemption and Mandatory Tender:	The Offered Bonds are subject to mandatory tender at the option of the Corporation and are subject to redemption, all as set forth herein.

* Preliminary, subject to change.

Denominations:	$5,000 or integral multiples thereof.
Security:	The Offered Bonds are special obligations of the New York City Housing Development Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York. The Offered Bonds are not a debt of the State of New York or The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Offered Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.
Bond Counsel:	Hawkins Delafield & Wood LLP, New York, New York.
Underwriters' Counsel:	Orrick, Herrington & Sutcliffe LLP, New York, New York.
Trustee:	The Bank of New York Mellon.
Book-Entry Only System:	The Depository Trust Company, New York, New York ("DTC"). See "BOOK-ENTRY ONLY SYSTEM."
Delivery:	The issuance of the 2021 Series F-3 Bonds was subject to the approval of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation. The 2026 Bonds are offered when, as and if issued and received by the Underwriters, subject to certain conditions. It is expected that the Offered Bonds will be delivered on or about _____, 2026.
Corporation Website:	Information about the Corporation is available at www.nychdc.com.

BofA Securities †
Barclays†
RBC Capital Markets

J.P. Morgan†
PNC Capital Markets LLC†

Ramirez & Co., Inc.†
Raymond James†
Wells Fargo Securities†

Dated: _____, 2026

† The Underwriters for each Series of the 2026 Bonds and the Remarketing Agents for the 2026 Series G-3 and the 2021 Series F-3 Bonds are identified on the inside cover pages.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES*

$[Series G-1 Par] 2026 Series G-1 Bonds (Non-AMT) (Sustainable Development Bonds)

$[_____] 2026 Series G-1 Fixed Rate Serial Bonds

Due	Amount	Interest Rate	Price	CUSIP No.†

$[_____] 2026 Series G-1 Fixed Rate Term Bonds

Due	Amount	Interest Rate	Price	CUSIP No.†

Interest Payment Dates: Interest on the 2026 Series G-1 Bonds is payable on May 1 and November 1, commencing [November 1, 2026], and on any redemption or tender date.

Authorized Denominations: $5,000 or any integral multiple thereof.

Senior Managing Underwriter: BofA Securities, Inc.

Co-Senior Managing Underwriter: RBC Capital Markets, LLC and Wells Fargo Bank, National Association

Co-Managing Underwriters:

* Preliminary, subject to change.

† CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the Offered Bonds. The Corporation is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Offered Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Offered Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity, tender and remarketing, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Offered Bonds.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES*

$[Series G-2 Par] 2026 Series G-2 Bonds (Non-AMT) (Sustainable Development Bonds)

$[Series G-2 Par] 2026 Series G-2 Fixed Rate Term Bonds

Due	Amount	Interest Rate	Price	CUSIP No.†

Interest Payment Dates: Interest on the 2026 Series G-2 Bonds is payable on May 1 and November 1, commencing [November 1, 2026], and on any redemption or tender date.

Authorized Denominations: $5,000 or any integral multiple thereof.

Senior Managing Underwriter: BofA Securities, Inc.

Co-Senior Managing Underwriter: RBC Capital Markets, LLC and Wells Fargo Bank, National Association

Co-Managing Underwriters:

$[Series G-3 Par] 2026 Series G-3 Bonds (Non-AMT) (Sustainable Development Bonds)

$[Series G-3 Par] 2026 Series G-3 Variable Rate Term Bonds

Due	Amount	Interest Rate	Price	CUSIP No.†

Interest Payment Dates: Interest on the 2026 Series G-3 Bonds is payable on May 1 and November 1, commencing [November 1, 2026], and on any redemption or tender date.

Authorized Denominations: $5,000 or any integral multiple thereof.

Senior Managing Underwriter: PNC Capital Markets LLC

2026 Series G-3 Remarketing Agent: PNC Capital Markets LLC

2026 Series G-3 Liquidity Provider: PNC Bank, National Association

* Preliminary, subject to change.

† CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the Offered Bonds. The Corporation is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Offered Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Offered Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity, tender and remarketing, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Offered Bonds.

$[Series H Par] 2026 Series H Bonds (Federally Taxable) (Sustainable Development Bonds)

$[Series H Par] [_.___]% 2026 Series H Fixed Rate Term Bonds due [_____, 20__]—Price 100% CUSIP No. †

Due	Amount	Interest Rate	Price	CUSIP No.†

Interest Payment Dates: Interest on the 2026 Series H Bonds is payable on May 1 and November 1, commencing [November 1, 2026], and on any redemption or tender date.

Authorized Denominations: $5,000 or any integral multiple thereof.

Senior Managing Underwriter: Ramirez & Co., Inc.

Co-Senior Managing Underwriter: Barclays Capital Inc. and Raymond James & Associates, Inc.

Co-Managing Underwriters:

$[Series I Par] 2026 Series I Bonds

$[Series I Par] [_.___]% 2026 Series I Fixed Rate Term Bonds due [_____, 20__]—Price 100% CUSIP No. †

Due	Amount	Interest Rate	Price	CUSIP No.†

Interest Payment Dates: Interest on the 2026 Series I Bonds is payable on May 1 and November 1, commencing [November 1, 2026], and on any redemption or tender date.

Authorized Denominations: $5,000 or any integral multiple thereof.

Senior Managing Underwriter: J.P. Morgan Securities LLC

$[Series F-3 Par] 2021 Series F-3 Bonds (Variable Rate) (Sustainable Development Bonds)

$[Series F-3 Par] 2021 Series F-3 Variable Rate Term Bonds due May 1, 2061—Price 100% CUSIP No.† 64972EXV6

Interest Payment Dates: Interest on the 2021 Series F-3 Bonds is payable on the first Business Day of each month, commencing on the first Business Day of July, 2026, and on any redemption or tender date.

Authorized Denominations: $100,000 or any $5,000 increment in excess of $100,000.

Underwriter and Remarketing Agent: RBC Capital Markets, LLC

2021 Series F-3 Liquidity Provider: Royal Bank of Canada, acting through its branch currently located at 200 Vesey Street, New York, New York

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Offered Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by the New York City Housing Development Corporation or any of the Underwriters for the 2026 Bonds named on the inside cover pages (collectively, the "Underwriters") or the Remarketing Agent for the 2021 Series F-3 Bonds named on the inside cover pages (collectively, the "Remarketing Agent") to give any information or to make any representations other than as contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

The information set forth herein has been obtained from the New York City Housing Development Corporation and other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the Underwriters and the Remarketing Agent or by any of such sources as to information from any other source. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the New York City Housing Development Corporation, Royal Bank of Canada or PNC Bank, National Association, as the Initial Liquidity Providers, or the other matters described herein since the date hereof.

The Initial Liquidity Providers have not prepared or assisted in the preparation of this Official Statement, including any financial information included herein or attached hereto and the Initial Liquidity Providers have no responsibility for the form and content of this Official Statement or any information omitted herefrom, other than solely with respect to the information describing the related Initial Liquidity Provider under the related subheading "THE INITIAL LIQUIDITY FACILITIES—Royal Bank of Canada" and "THE INITIAL LIQUIDITY FACILITIES—PNC Bank, National Association," respectively. The Initial Liquidity Providers have not independently verified, make no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein or omitted herefrom, other than solely with respect to the related information describing itself under the related subheading "THE INITIAL LIQUIDITY FACILITIES—Royal Bank of Canada" or "THE INITIAL LIQUIDITY FACILITIES—PNC Bank, National Association," respectively Accordingly, each Initial Liquidity Provider disclaims responsibility for the other information in this Official Statement or otherwise made in connection with the issuance of the 2026 Bonds or the remarketing of the 2021 Series F-3 Bonds.

The Underwriters and the Remarketing Agent have provided the following sentence for inclusion in this Official Statement: The Underwriters and the Remarketing Agent have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters and the Remarketing Agent do not guarantee the accuracy or completeness of such information.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

THE OFFERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES

COMMISSION PASSED UPON THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT.

THE UNDERWRITERS AND THE REMARKETING AGENT MAY OFFER AND SELL THE OFFERED BONDS TO CERTAIN DEALERS AND DEALER BANKS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGES AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS AND THE REMARKETING AGENT.

Part I and Part II of this Official Statement, including their respective appendices, are to be read together, and together Part I and Part II, including their respective appendices, constitute this Official Statement.

(THIS PAGE INTENTIONALLY LEFT BLANK)

PART I

INTRODUCTION 2
PLAN OF FINANCING 8
DESCRIPTION OF THE 2026 SERIES G-1 BONDS 21
DESCRIPTION OF THE 2026 SERIES G-2 BONDS 26
DESCRIPTION OF THE 2026 SERIES G-3 BONDS 29
DESCRIPTION OF THE 2026 SERIES H BONDS 37
DESCRIPTION OF THE 2026 SERIES I BONDS 40
DESCRIPTION OF THE 2021 SERIES F-3 BONDS 43
THE 2026 SERIES G-3 LIQUIDITY FACILITY 52
THE 2021 SERIES F-3 LIQUIDITY FACILITY 60
BOOK-ENTRY ONLY SYSTEM 67
UNDERWRITING AND REMARKETING 70
RATINGS 72
TAX MATTERS 73
NO LITIGATION 77
CERTAIN LEGAL MATTERS 77
FINANCIAL STATEMENTS 77
CONTINUING DISCLOSURE 78
FURTHER INFORMATION 81
MISCELLANEOUS 82

APPENDIX 1-1 – PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION RELATING TO THE 2026 Bonds 1-1-1

APPENDIX 1-2– FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION DELIVERED UPON THE ISSUANCE OF THE 2021 Series F-3 Bonds 1-2-1

APPENDIX 1-3– PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION RELATING TO THE 2021 Series F-3 Bonds 1-3-1

PART II

INTRODUCTION 1
THE CORPORATION 1
BONDS OUTSTANDING UNDER THE PROGRAM 9
SECURITY FOR THE BONDS 12
THE PROGRAM 23
AGREEMENT OF THE STATE 45
LEGALITY OF THE BONDS FOR INVESTMENT AND DEPOSIT 45

APPENDIX A	Definitions of Certain Terms	II-A-1
APPENDIX B	Summary of Certain Provisions of the General Resolution	II-B-1
APPENDIX C	Audited Financial Statements of the Corporation for Fiscal Year Ended October 31, 2025 including as Schedule 3 supplemental information related to the Housing Revenue Bond Program	II-C-1
APPENDIX D-1	Developments and Mortgage Loans Outstanding Under the Program	II-D-1-1
APPENDIX D-2	Mortgage Loan Prepayment Provisions	II-D-2-1
APPENDIX D-3	Permanent Mortgage Loan Physical Inspection Ratings	II-D-3-1
APPENDIX D-4	Permanent Mortgage Loan Occupancy	II-D-4-1
APPENDIX D-5	Cross-Call Provisions	II-D-5-1
APPENDIX E	Interest Rate Hedge Agreements	II-E-1
APPENDIX F	Description of Supplemental Security and Subsidy Programs	II-F-1
	Supplemental Security	II-F-1
	FHA Insurance Program	II-F-1
	FHA Risk-Sharing Insurance Program	II-F-4
	REMIC Insurance Program	II-F-6
	SONYMA Insurance Program	II-F-9
	GNMA Mortgage-Backed Securities Program	II-F-16
	Fannie Mae	II-F-17
	Freddie Mac	II-F-21
	Long-term LOCs	II-F-22
	Construction LOCs	II-F-23
	Subsidy Programs	II-F-25
	Mitchell-Lama Program	II-F-25
	Section 236 Program	II-F-26
	Section 8 Program	II-F-29
	Public Housing	II-F-37
	Corporation Programs	II-F-37
	Affordable Housing Permanent Loan Program	II-F-38
	Low-Income Programs	II-F-38
	Mitchell-Lama Programs	II-F-40
	Mixed, Middle and Moderate Income Programs	II-F-40
	Participation Loan Program	II-F-43
	Article 8-A Loan Program	II-F-43
	§421-a Negotiable Certificate Program	II-F-43
	Low Income Rental Program	II-F-44
	New York State Housing Trust Fund Corporation Programs	II-F-44
	General Municipal Law Article 16	II-F-44
	Housing Development Grant Program	II-F-45
	Housing Assistance Corporation Programs	II-F-45
	HPD Mix & Match Program	II-F-45
	Third Party Transfer Program	II-F-46
	HUD Multifamily Program	II-F-46

Cornerstone Program II-F-46
PACT Program II-F-46
NYC 15/15 Rental Assistance Program II-F-47
HRA Project Based City FHEPS II-F-47

OFFICIAL STATEMENT PART I

$[Aggregate Par]*
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Housing Revenue Bonds

$[Series G-1 Par]*
2026 Series G-1 (Non-AMT)
(Sustainable Development Bonds)

$[Series G-2 Par]*
2026 Series G-2 (Non-AMT)
(Sustainable Development Bonds)

$[Series F-3 Par]*
2021 Series F-3 (Variable Rate)
(Sustainable Development Bonds)

$[Series H Par]*
2026 Series H (Federally Taxable)
(Sustainable Development Bonds)

$[Series I Par]*
2026 Series I (Term Rate)

This Official Statement Part I ("Part I") provides information as of its date (*except* where otherwise expressly stated) concerning the Corporation's Offered Bonds. It contains only a part of the information to be provided by the Corporation in connection with the issuance and sale or remarketing, as applicable, of the Offered Bonds. Additional information concerning Bonds previously issued under the General Resolution, certain sources of payment and security for the Bonds (including the Offered Bonds), the Corporation, and the mortgage loan program financed with the proceeds of the Bonds is contained in the Official Statement Part II ("Part II") and is subject in all respects to the information contained herein. Certain defined terms used herein are set forth in "Appendix A—Definitions of Certain Terms."

TABLE OF CONTENTS

Page

INTRODUCTION 2
PLAN OF FINANCING 8
General 8
Debt Service Reserve Account 11
2026 Mortgage Loans 12
2021 Series F Mortgage Loans 19
DESCRIPTION OF THE 2026 SERIES G-1 BONDS 21
General 21
Optional Redemption or Mandatory Tender at the Option of the Corporation of 2026 Series G-1 Bonds 21
Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2026 Series G-1 Bonds 22
Sinking Fund Redemption of 2026 Series G-1 Bonds 22
Provisions with Respect to Redemption of 2026 Series G-1 Bonds 24
Provisions with Respect to Tender of 2026 Series G-1 Bonds 25
DESCRIPTION OF THE 2026 SERIES G-2 BONDS 26
General 26
Optional Redemption or Mandatory Tender at the Option of the Corporation of 2026 Series G-2 Bonds 27
Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2026 Series G-2 Bonds 27
Provisions with Respect to Redemption of 2026 Series G-2 Bonds 27
Provisions with Respect to Tender of 2026 Series G-2 Bonds 28

* Preliminary, subject to change.

DESCRIPTION OF THE 2026 SERIES G-3 BONDS 29
General 29
Weekly Rate Period 30
Interest Rate Changes 30
Optional and Mandatory Purchase of 2026 Series G-3 Bonds 31
Purchase of the 2026 Series G-3 Bonds on Demand of Owner 31
Mandatory Purchase of 2026 Series G-3 Bonds on a Change Date 32
Remarketing 32
Corporation Not Responsible for Failed Purchase or Remarketing of 2026 Series G-3 Bonds 33
Additional Provisions Regarding Bank Bonds 33
Provisions Affecting 2026 Series G-3 Bonds if a Change of Method of Determining the Interest Rate Cannot be Effected or if a Liquidity Facility Cannot be Replaced 33
Disclosure Concerning Remarketing of the 2026 Series G-3 Bonds 34
Remarketing Agent is Paid by the Corporation 34
The Remarketing Agent May Purchase Bonds for its Own Account 34
2026 Series G-3 Bonds May be Offered at Different Prices on Any Date Including an Interest Rate Determination Date 34
The Ability to Sell the 2026 Series G-3 Bonds other than through Tender Process May Be Limited 35
Redemption Provisions for the 2026 Series G-3 Bonds 35
Optional Redemption 35
Sinking Fund Redemption 35
Selection of 2026 Series G-3 Bonds to be Redeemed 36
Corporation's Right to Purchase 2026 Series G-3 Bonds 36
Notice of Redemption 36
Changes of Time Period for Provision of Notice Relating to Mandatory Purchase Provision or Demand Purchase Option 36
Delivery of 2026 Series G-3 Bonds in Book-Entry-Only Form 37
DESCRIPTION OF THE 2026 SERIES H BONDS 37
General 37
Optional Redemption or Mandatory Tender at the Option of the Corporation of 2026 Series H Bonds 37
Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2026 Series H Bonds 37
Provisions with Respect to Redemption of 2026 Series H Bonds 38
Provisions with Respect to Tender of 2026 Series H Bonds 39
DESCRIPTION OF THE 2026 SERIES I BONDS 40
General 40
Use of Proceeds of the 2026 Series I Bonds 40
Optional Redemption or Mandatory Tender at the Option of the Corporation of 2026 Series I Bonds 41
Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2026 Series I Bonds 41
Provisions with Respect to Redemption of 2026 Series I Bonds 41
Selection of 2026 Series I Bonds to Be Redeemed 41
Corporation's Right to Purchase 2026 Series I Bonds 41
Notice of Redemption 41
Provisions with Respect to Tender of 2026 Series I Bonds 42
Closing of the 2026 Series I Bonds 43
DESCRIPTION OF THE 2021 SERIES F-3 BONDS 43

General 43
Weekly Rate Period 44
Interest Rate Changes 44
Optional and Mandatory Purchase of 2021 Series F-3 Bonds 45
Remarketing 47
Corporation Not Responsible for Failed Purchase or Remarketing of 2021 Series F-3 Bonds 47
Additional Provisions Regarding Bank Bonds 47
Provisions Affecting 2021 Series F-3 Bonds if a Change of Method of Determining the Interest Rate Cannot be Effected or if a Liquidity Facility Cannot be Replaced 47
Changes of Time Period for Provision of Notice Relating to Mandatory Purchase Provision or Demand Purchase Option 48
Delivery of 2021 Series F-3 Bonds in Book-Entry-Only Form 48
Disclosure Concerning Remarketing of the 2021 Series F-3 Bonds 48
Redemption Provisions for the 2021 Series F-3 Bonds 50
Selection of 2021 Series F-3 Bonds to be Redeemed 51
Corporation's Right to Purchase 2021 Series F-3 Bonds 52
Notice of Redemption 52
[THE 2026 SERIES G-3 LIQUIDITY FACILITY 52
PNC Bank, National Association 58
THE 2021 SERIES F-3 LIQUIDITY FACILITY 60
BOOK-ENTRY ONLY SYSTEM 67
UNDERWRITING AND REMARKETING 70
RATINGS 72
TAX MATTERS 73
Opinion of Bond Counsel to the Corporation 73
Summary of Certain Federal Tax Requirements 74
Compliance and Additional Requirements 75
Certain Collateral Federal Tax Consequences 76
Information Reporting and Backup Withholding 76
Miscellaneous 76
NO LITIGATION 77
CERTAIN LEGAL MATTERS 77
FINANCIAL STATEMENTS 77
CONTINUING DISCLOSURE 78
FURTHER INFORMATION 81
MISCELLANEOUS 82

APPENDIX 1-1 – PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION RELATING TO THE 2026 BONDS 1-1-1

APPENDIX 1-2 – FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION DELIVERED UPON THE ISSUANCE OF THE 2021 SERIES F-3 BONDS 1-2-1

APPENDIX 1-3 – PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION RELATING TO THE 2021 SERIES F-3 BONDS 1-3-1

OFFICIAL STATEMENT PART I

$[Aggregate Par]*
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Housing Revenue Bonds

$[Series G-1 Par]*
2026 Series G-1 (Non-AMT)
(Sustainable Development Bonds)

$[Series G-2 Par]*
2026 Series G-2 (Non-AMT)
(Sustainable Development Bonds)

$[Series F-3 Par]*
2021 Series F-3 (Variable Rate)
(Sustainable Development Bonds)

$[Series H Par]*
2026 Series H (Federally Taxable)
(Sustainable Development Bonds)

$[Series I Par]*
2026 Series I (Term Rate)

This Official Statement consists of Part I and Part II. The purpose of Part I, which includes the cover page and inside cover pages to this Official Statement, and the appendices to this Part I, is to set forth certain information concerning the New York City Housing Development Corporation (the "Corporation") in connection with the sale of (i) $[Series G-1 Par] principal amount of its Multi-Family Housing Revenue Bonds, 2026 Series G-1 (the "2026 Series G-1 Bonds"), (ii) $[Series G-2 Par] principal amount of its Multi-Family Housing Revenue Bonds, 2026 Series G-2 (the "2026 Series G-2 Bonds"), (iii) $[Series G-3 Par] principal amount of its Multi-Family Housing Revenue Bonds, 2026 Series G-3 (the "2026 Series G-3 Bonds" and, collectively with the 2026 Series G-1 Bonds and the 2026 Series G-2 Bonds, the "2026 Series G Bonds"), (iv) $[Series H Par] principal amount of its Multi-Family Housing Revenue Bonds, 2026 Series H (the "2026 Series H Bonds") and (v) $[Series I Par] principal amount of its Multi-Family Housing Revenue Bonds, 2026 Series I (the "2026 Series I Bonds" and, collectively with the 2026 Series G Bonds and the 2026 Series H Bonds, the "2026 Bonds"), and the remarketing of $[Series F-3 Par] principal amount of its Multi-Family Housing Revenue Bonds, 2021 Series F-3 (the "2021 Series F-3 Bonds"). The 2026 Series G-1 Bonds will bear interest at fixed rates to maturity or to the date, if any, on which the 2026 Series G-1 Bonds are purchased upon mandatory tender at the option of the Corporation. The 2026 Series G-2 Bonds will bear interest at fixed rates to their mandatory tender dates and are subject to earlier mandatory tender at the option of the Corporation as described herein. The 2026 Series G-3 Bonds will bear interest at variable rates, initially reset weekly and are subject to tender at the option of the holders thereof and mandatory tender (including at the option of the Corporation) as described herein. The 2026 Series H Bonds will bear interest at a fixed rate to maturity or to the date, if any, on which the 2026 Series H Bonds are purchased upon mandatory tender at the option of the Corporation. The 2026 Series I Bonds will bear interest at a fixed rate to [December [__], 2026] (the "2026 Series I Mandatory Tender Date") and are subject to mandatory tender for purchase on the 2026 Series I Mandatory Tender Date, and to earlier mandatory tender at the option of the Corporation as described herein. The 2021 Series F-3 Bonds will bear interest at variable rates, initially reset weekly and are subject to tender at the option of the holders thereof and mandatory tender (including at the option of the Corporation) as described herein. The Offered Bonds, which will directly finance socially beneficial projects, are also referred to as "Sustainable Development Bonds." See "PLAN OF FINANCING—General—Sustainable Development Bonds."

The 2026 Bonds are to be issued, and the 2021 Series F-3 Bonds were issued, in accordance with the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 44 b of the Consolidated Laws of the State of New York, as amended (the "Act"), and pursuant to a resolution entitled "Multi-Family Housing Revenue Bonds Bond Resolution" adopted by the Members of the Corporation on July 27, 1993, as amended from time to time (the "General Resolution"), a supplemental resolution for the 2026 Series G-1 Bonds and the 2026 Series G-2 Bonds entitled "Three Hundred Eighty-Seventh Supplemental Resolution Authorizing the Issuance of Multi-Family Housing

* Preliminary, subject to change.

Revenue Bonds, 2026 Series G-1 and 2026 Series G-2" (the "2026 Series G-1/G-2 Supplemental Resolution") adopted by the Members of the Corporation on [_____], 2026, a supplemental resolution for the 2026 Series G-3 Bonds entitled "Three Hundred Eighty-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2026 Series G-3" (the "2026 Series G-3 Supplemental Resolution") adopted by the Members of the Corporation on [_____], 2026, a supplemental resolution for the 2026 Series H Bonds entitled "Three Hundred Eighty-Ninth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2026 Series H" (the "2026 Series H Supplemental Resolution") adopted by the Members of the Corporation on [_____], 2026, a supplemental resolution for the 2026 Series I Bonds entitled "Three Hundred Ninetieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2026 Series I" (the "2026 Series I Supplemental Resolution" and, collectively with the 2026 Series G-1/G-2 Supplemental Resolution, the 2026 Series G-3 Supplemental Resolution and the 2026 Series H Supplemental Resolution, the "2026 Supplemental Resolutions") adopted by the Members of the Corporation on [_____], 2026, and a supplemental resolution for the 2021 Series F-3 Bonds entitled "Three Hundred Twenty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2021 Series F-3" adopted by the Members of the Corporation on June 2, 2021 (the "Original 2021 Series F-3 Supplemental Resolution"), which will be amended in connection with the remarketing of the 2021 Series F-3 Bonds by the First Amendment to the Three Hundred Twenty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2021 Series F-3, adopted by the Members of the Corporation on [_____], 2026 (the "2021 Series F-3 Amendment"; the Original 2021 Series F-3 Supplemental Resolution as heretofore amended and as further amended by the 2021 Series F-3 Amendment, the "2021 Series F-3 Supplemental Resolution"). The General Resolution, the 2026 Supplemental Resolutions and the 2021 Series F-3 Supplemental Resolution are referred to herein, collectively, as the "Resolutions." Part II of this Official Statement sets forth additional information concerning the Corporation, the Act, the Program (as such term is defined below) and the Bonds Outstanding.

Pursuant to the General Resolution (except as otherwise expressly provided therein or in a Supplemental Resolution authorizing a series of bonds), all bonds issued thereunder are equally and ratably secured by the Revenues and assets pledged thereunder. All bonds issued or to be issued under the General Resolution, including the Offered Bonds, are herein referred to as the "Bonds." Under the General Resolution, the Corporation may issue Bonds to finance any corporate purpose for which Bonds may be issued under the Act or any other applicable law hereafter enacted. The activities of the Corporation undertaken pursuant to the General Resolution are hereinafter referred to as the "Program." Under the Program, to date, the Corporation has issued Bonds to finance Mortgage Loans for privately owned multi-family rental housing for low and moderate income tenants. Multi-family housing developments financed by the Corporation under the Program are referred to herein individually as a "Development" or a "Project" and, collectively, as the "Developments" or the "Projects."

INTRODUCTION

The Corporation is a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York (the "State"). The Corporation was created by the Act for the purpose of providing and encouraging the investment of private capital in safe and sanitary dwelling accommodations in The City of New York (the "City") within the financial reach of families and persons of low income, which include families and persons whose need for housing accommodations cannot be provided by the ordinary operations of private enterprise, through the provision of low interest mortgage loans.

A portion of the proceeds of the 2026 Series G Bonds and all of the proceeds of the 2026 Series H Bonds are expected to be used by the Corporation to finance all or portions of [six][*] ([6])[*] senior mortgage loans (the "2026 Series G/H Senior Mortgage Loans"). A portion of the proceeds of the 2026 Series G Bonds is expected to be used by the Corporation for the financing of portions of five (5) subordinate mortgage loans (the "2026 Series G Subordinate Mortgage Loans"; the 2026 Series G Subordinate Mortgage Loans and the 2026 Series G/H Senior Mortgage Loans are collectively referred to as the "2026 Series G/H New Construction Mortgage Loans"). The remaining portion of the proceeds of the 2026 Bonds is expected to be used by the Corporation to finance, and/or reimburse the Corporation for its own previous financing of, portions of [__][*] ([__])[*] subordinate mortgage loans (the "2026 Series G Securitization Mortgage Loans", the 2026 Series G Securitization Mortgage Loans and the 2026 Series G/H New Construction Mortgage Loans are collectively referred to as the "2026 Mortgage Loans"). See "PLAN OF FINANCING—General—2026 Bonds."

[The 2026 Series G-3 Bonds are being issued as variable rate demand bonds, initially in the Weekly Rate mode]. The 2026 Series G-3 Bonds may be tendered at the option of the Bond owners thereof and are subject to mandatory tender for purchase as described herein. Tendered 2026 Series G-3 Bonds are to be remarketed by the applicable Remarketing Agent (which will initially be PNC Capital Markets LLC). Any 2026 Series G-3 Bonds not remarketed by the Remarketing Agent are to be purchased, subject to certain terms and conditions, with funds provided under a Standby Bond Purchase Agreement for the 2026 Series G-3 Bonds (the "2026 Series G-3 Liquidity Facility") between the Corporation and PNC Bank, National Association (the "Initial 2026 Series G-3 Liquidity Provider" or "PNC Bank"), subject to the terms and conditions thereof. The 2026 Series G-3 Liquidity Facility is an "Initial Liquidity Facility." [See "DESCRIPTION OF THE 2026 SERIES G-3 BONDS—Optional and Mandatory Purchase of 2026 Series G-3 Bonds—Additional Provisions Regarding Bank Bonds" for a description of the payment provisions applicable to the 2026 Series G-3 Bonds held by the Initial 2026 Series G-3 Liquidity Provider.] Following the occurrence of certain events of default under the Initial 2026 Series G-3 Liquidity Facility, the obligation of the Initial 2026 Series G-3 Liquidity Provider to make purchases of 2026 Series G-3 Bonds in accordance with the terms and conditions of the Initial 2026 Series G-3 Liquidity Facility will automatically and immediately terminate or be suspended without notice or mandatory tender. See "THE INITIAL LIQUIDITY FACILITIES" herein. [Pursuant to the applicable Tender Agent Agreement, the Tender Agent will subsequently give notice to applicable 2026 Series G-3 Bond owners of such termination or suspension**]**. The Initial 2026 Series G-3 Liquidity Facility will only support the payment of the purchase price of the 2026 Series G-3 Bonds tendered for purchase and which the related Remarketing Agent has been unable to remarket as provided in the related Resolutions, subject to the terms and conditions thereof and does not otherwise provide security or support for the payment of the principal of, premium, if any, or interest on such 2026 Series G-3 Bonds or provide for any payment whatsoever with respect to the other Offered Bonds. The 2026 Series G-3 Liquidity Facility is only available with respect to the 2026 Series G-3 Bonds, subject to the terms and conditions thereof.

[If the Initial 2026 Series G-3 Liquidity Provider fails to purchase the 2026 Series G-3 Bonds of the applicable Series tendered or deemed tendered for purchase by the Bond owners thereof and not remarketed or if an Initial 2026 Series G-3 Liquidity Facility is terminated without an alternate Liquidity Facility in place or is suspended, the 2026 Series G-3 Bonds of the applicable Series will continue to bear interest as described in "DESCRIPTION OF THE 2026 SERIES G-3—General—Weekly Rate Period." Bond owners will continue to have the right to tender their 2026 Series G-3 Bonds during such period, but the Purchase Price of such 2026 Series G-3 Bonds will be payable solely from remarketing proceeds. The Corporation has no obligation to purchase the 2026 Series G-3 Bonds. If remarketing proceeds are not available, then Bond owners may be required to hold the 2026 Series G-3 Bonds to their maturity or prior redemption. See "THE INITIAL LIQUIDITY FACILITIES" for a description of the circumstances under

[*] Preliminary, subject to change.

which the Initial 2026 Series G-3 Liquidity Facility will terminate or be suspended and the conditions to the Initial 2026 Series G-3 Liquidity Provider's obligation to purchase the 2026 Series G-3 Bonds.]

A portion of the proceeds of the 2021 Series F-3 Bonds were used by the Corporation, together with portions of the proceeds of the Corporation's Multi-Family Housing Revenue Bonds, 2021 Series F-1 Bonds (the "2021 Series F-1 Bonds") and the Corporation's Multi-Family Housing Revenue Bonds, 2021 Series F-2 Bonds (the "2021 Series F-2 Bonds") and the Corporation's own corporate funds, to finance nine (9) senior mortgage loans (referred to herein as the "2021 Series F Senior Mortgage Loans") and six (6) subordinate mortgage loans (the "2021 Series F Subordinate Mortgage Loans"). The remaining portion of the proceeds of the 2021 Series F-3 Bonds were used by the Corporation, together with the remaining portion of the proceeds of the 2021 Series F-1 Bonds, to finance, and/or reimburse the Corporation for its own previous financing of, four (4) subordinate mortgage loans (the "2021 Series F Securitization Mortgage Loans" and, together with the 2021 Series F Senior Mortgage Loans and the 2021 Series F Subordinate Mortgage Loans, the "2021 Series F Mortgage Loans"). See "PLAN OF FINANCING—General—2021 Series F-3 Bonds."

The 2021 Series F-3 Bonds (which were initially issued on June 24, 2021) are being issued or remarketed, as applicable, as variable rate demand bonds, initially in the Weekly Rate mode. The 2021 Series F-3 Bonds may be tendered at the option of the Bond owners thereof and are subject to mandatory tender for purchase as described herein. Tendered 2021 Series F-3 Bonds are to be remarketed by the applicable Remarketing Agent (which will initially be RBC Capital Markets, LLC). Any 2021 Series F-3 Bonds not remarketed by the Remarketing Agent are to be purchased, subject to certain terms and conditions, with funds provided under a Standby Bond Purchase Agreement for the 2021 Series F-3 Bonds (the "2021 Series F-3 Liquidity Facility") between the Corporation and Royal Bank of Canada, acting through its branch currently located at 200 Vesey Street, New York, New York (the "Initial 2021 Series F-3 Liquidity Provider" or "Royal Bank"), subject to the terms and conditions thereof. The 2021 Series F-3 Liquidity Facility is an "Initial Liquidity Facility." See "DESCRIPTION OF THE 2021 SERIES F-3 BONDS—Optional and Mandatory Purchase of 2021 Series F-3 Bonds—Additional Provisions Regarding Bank Bonds" for a description of the payment provisions applicable to the 2021 Series F-3 Bonds held by the Initial 2021 Series F-3 Liquidity Provider. Following the occurrence of certain events of default under the Initial 2021 Series F-3 Liquidity Facility, the obligation of the Initial 2021 Series F-3 Liquidity Provider to make purchases of 2021 Series F-3 Bonds in accordance with the terms and conditions of the Initial 2021 Series F-3 Liquidity Facility will automatically and immediately terminate or be suspended without notice or mandatory tender. See "THE INITIAL LIQUIDITY FACILITIES" herein. Pursuant to the applicable Tender Agent Agreement, the Tender Agent will subsequently give notice to applicable 2021 Series F-3 Bond owners of such termination or suspension. The Initial 2021 Series F-3 Liquidity Facility will only support the payment of the purchase price of the 2021 Series F-3 Bonds tendered for purchase and which the related Remarketing Agent has been unable to remarket as provided in the related Resolutions, subject to the terms and conditions thereof and does not otherwise provide security or support for the payment of the principal of, premium, if any, or interest on such 2021 Series F-3 Bonds or provide for any payment whatsoever with respect to the other Offered Bonds. The 2021 Series F-3 Liquidity Facility is only available with respect to the 2021 Series F-3 Bonds, subject to the terms and conditions thereof.

If the Initial 2021 Series F-3 Liquidity Provider fails to purchase the 2021 Series F-3 Bonds of the applicable Series tendered or deemed tendered for purchase by the Bond owners thereof and not remarketed or if an Initial 2021 Series F-3 Liquidity Facility is terminated without an alternate Liquidity Facility in place or is suspended, the 2021 Series F-3 Bonds of the applicable Series will continue to bear interest as described in "DESCRIPTION OF THE 2021 SERIES F-3 BONDS—General—Weekly Rate Period." Bond owners will continue to have the right to tender their 2021 Series F-3 Bonds during such period, but the Purchase Price of such 2021 Series F-3 Bonds will be payable solely from remarketing proceeds. The Corporation has no obligation to purchase the 2021 Series F-3 Bonds. If remarketing proceeds are not

available, then Bond owners may be required to hold the 2021 Series F-3 Bonds to their maturity or prior redemption. See "THE INITIAL LIQUIDITY FACILITIES" for a description of the circumstances under which the Initial 2021 Series F-3 Liquidity Facility will terminate or be suspended and the conditions to the Initial 2021 Series F-3 Liquidity Provider's obligation to purchase the 2021 Series F-3 Bonds.

The Offered Bonds are special revenue obligations of the Corporation, and payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the Offered Bonds will be secured by the Revenues and assets pledged to such payment including, without limitation, certain payments to be made under or with respect to the Mortgage Loans, and monies and/or Cash Equivalents held under the Debt Service Reserve Account. The Offered Bonds are being issued on a parity with, and shall be entitled to the same benefit and security of the General Resolution as, all other Bonds Outstanding (other than Subordinate Bonds) issued and to be issued thereunder. As of April 30, 2026, the aggregate principal balance of Bonds Outstanding was $13,949,190,000. None of the Bonds Outstanding are Subordinate Bonds. See "SECURITY FOR THE BONDS" and "BONDS OUTSTANDING UNDER THE PROGRAM" in Part II of this Official Statement. In addition, as of April 30, 2026, the Corporation has pledged amounts on deposit from time to time in the Revenue Account held under the General Resolution to secure the payment of regularly scheduled debt service on (i) $94,440,000 principal amount of the Corporation's Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 1 (the "NIBP Series 1 Bonds") secured under the Corporation's One Hundred Twenty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 1, adopted by the Members of the Corporation on December 3, 2009, as amended (the "NIBP Series 1 Resolution") and any additional bonds issued under the NIBP Series 1 Resolution and (ii) $10,250,000 principal amount of the Corporation's Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 2 (the "NIBP Series 2 Bonds") secured under the Corporation's One Hundred Twenty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 2, adopted by the Members of the Corporation on December 3, 2009, as amended (the "NIBP Series 2 Resolution"; the NIBP Series 1 Resolution and the NIBP Series 2 Resolution are collectively referred to as the "NIBP Resolutions" and each is referred to individually as a "NIBP Resolution") and any additional bonds issued under the NIBP Series 2 Resolution. The NIBP Series 1 Bonds, any additional bonds issued under the NIBP Series 1 Resolution, the NIBP Series 2 Bonds and any additional bonds issued under the NIBP Series 2 Resolution are referred to collectively, as the "NIBP Bonds." Funds held under the NIBP Series 1 Resolution and the NIBP Series 2 Resolution are <u>not</u> security for the Bonds or the 2017 Pass-Through Bonds (as defined below). See "SECURITY FOR THE BONDS—Additional Obligations Secured by the General Resolution—NIBP Bonds" in Part II of this Official Statement. In addition, as of April 30, 2026, the Corporation has pledged amounts on deposit from time to time in the Revenue Account held under the General Resolution to secure the payment of regularly scheduled interest on, and the mandatory redemption from loan principal repayments of, $45,679,323 principal amount of the Corporation's Multi-Family Housing Revenue Bonds (Insured Mortgage Loan Pass-Through), 2017 Series A (the "2017 Pass-Through Bonds") secured under the Corporation's Two Hundred Fifty-Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Insured Mortgage Loan Pass-Through), 2017 Series A, adopted by the Members of the Corporation on September 19, 2017 (the "2017 Pass-Through Resolution"). Funds held under the 2017 Pass-Through Resolution are <u>not</u> security for the Bonds or the NIBP Bonds. See "SECURITY FOR THE BONDS—Additional Obligations Secured by the General Resolution—2017 Pass-Through Bonds" in Part II of this Official Statement.

The Mortgage Loans may, but are not required to, be secured by supplemental security ("Supplemental Security"), including (a) mortgage insurance provided by (i) the Federal Housing Administration ("FHA"), including insurance through the FHA Risk-Sharing Insurance Program, (ii) the New York City Residential Mortgage Insurance Corporation, a subsidiary corporation of the Corporation ("REMIC"), (iii) the State of New York Mortgage Agency ("SONYMA") and (iv) the REMIC-SONYMA

Risk Share Insurance Program, (b) mortgage-backed securities guaranteed by the Government National Mortgage Association ("GNMA"), (c) a credit enhancement instrument provided by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac"), (d) a risk share credit enhancement instrument provided by Freddie Mac and I bank letters of credit ("Long-term LOCs" or "Construction LOCs") or other forms of supplemental security. In addition, the Developments related to the Mortgage Loans may, but are not required to, be assisted through Federal, State or local subsidy programs ("Subsidy Programs") such as (a) the program (the "Mitchell-Lama Program" or "Mitchell-Lama") authorized by Article 2 of the New York Private Housing Finance Law and the rules and regulations promulgated thereunder (the "Mitchell-Lama Law"), and the related Corporation Mitchell-Lama Restructuring Program/Mitchell-Lama Reinvestment Program (the "ML Restructuring Program"), (b) the interest reduction subsidies ("HUD Payments") authorized by Section 236 of the National Housing Act of 1934, as amended ("Section 236"), pursuant to periodic interest reduction payment contracts ("Section 236 Contracts"), (c) the housing assistance payment program authorized by Section 8 of the United States Housing Act of 1937, as amended ("Section 8"), (d) various subordinate loan or other programs of the Corporation such as the Affordable Housing Permanent Loan Program ("AHPLP"), the Low-Income Affordable Marketplace Program ("LAMP"), the Extremely Low & Low-Income Affordability Program ("ELLA"), the Preservation Program ("Preservation"), the Mitchell-Lama Repair Loan Program ("ML Repair Loan Program"), the Mixed Income Program ("Mixed Income"), the Mixed-Middle (M2) Program ("Mixed-Middle"), the Mix and Match Program ("Mix and Match") and the New Housing Opportunities Program ("New HOP"), I various Federal, State and other subordinate loan or grant programs such as the Participation Loan Program ("PLP"), the Article 8-A Loan Program ("Article 8-A"), the §421-a Negotiable Certificate Program (the "Certificate Program"), the Low Income Rental Program ("LIRP"), General Municipal Law Article 16 ("GML Article 16") programs, Housing Development Grant ("HoDAG") programs, certain programs of the New York State Housing Trust Fund Corporation ("HTF"), the HPD Mix & Match Program ("HPD Mix and Match"), the Third Party Transfer Program ("TPT"), the HUD Multifamily Program ("HUD Multifamily"), the Cornerstone Program ("Cornerstone"), the PACT Program (the "PACT Program"), the NYC 15/15 Rental Assistance Program ("NYC 15/15"), and HRA Project Based City FHEPS Program, and (f) subsidies through the Housing Assistance Corporation ("HAC"). The programs described in clauses (d), I and (f) in the immediately preceding sentence are referred to herein, collectively, as the "Subordinate Loan/Grant Programs." See "Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program" and "Appendix F—Description of Supplemental Security and Subsidy Programs" in Part II of this Official Statement. A Mortgage Loan also may represent the Corporation's participation interest in a mortgage loan or pool of mortgage loans or the cash flow therefrom. A Mortgage Loan, or the mortgage loan underlying a participation interest, is required to be evidenced by a note and secured by a mortgage (but such mortgage need not create a first mortgage lien on the related Development).

The ability of the Corporation to pay the principal or Redemption Price or Purchase Price, as applicable, of and interest on the Bonds, including the Offered Bonds, is dependent on the Revenues derived from the assets pledged to secure the Bonds, which consist of all the Mortgage Loans (including the 2026 Mortgage Loans). In instances in which Supplemental Security backs a Mortgage Loan, timely receipt of the proceeds of the Supplemental Security may be material to the Corporation's ability to pay the principal or Redemption Price or Purchase Price, as applicable, of and interest on the Bonds. In cases in which Developments are beneficiaries of Subsidy Programs, full and timely receipt of subsidy payments, or loan or grant proceeds, may be necessary for full payment under the Mortgage Loans made with respect to such Developments. In the case of Mortgage Loans which are not secured by Supplemental Security or whose related Developments are not assisted under a Subsidy Program, the Revenues derived from such Mortgage Loans are entirely dependent on each Mortgagor's ability to make payments under its Mortgage Loan. Each Mortgagor's ability to make payments required under its Mortgage Loan is and will be affected by a variety of factors including the maintenance of a sufficient level of occupancy, the level of operating expenses, sound management of a Development, the ability to achieve and maintain rents or collect maintenance to

cover payments under the Mortgage Loan, operating expenses, taxes, utility rates and maintenance costs, and changes in applicable laws and governmental regulations. The ability of each Mortgagor to achieve and maintain sufficient rents to cover payments under such Mortgage Loans may be affected by regulatory restrictions, including, for certain projects, the Rent Stabilization Law of 1969, the Emergency Tenant Protection Act of 1974, and the Rent Stabilization Code. In addition, the continued feasibility of a Development may depend in part upon general economic conditions and other factors in the surrounding area of a Development. See "THE PROGRAM—Certain Factors Affecting the Mortgage Loans" in Part II of this Official Statement and under the subheadings "Supplemental Security" and "Subsidy Programs" in Appendix F in Part II of this Official Statement.

Under the General Resolution, the Corporation is authorized to issue Bonds (which may be secured on a parity with, or be subordinate in right of payment to, the Bonds which are not Subordinate Bonds) to finance any of its corporate purposes for which bonds may be issued under the Act, or any other applicable law now or hereafter enacted, including but not limited to financing mortgage loans and/or participation interests therein. No such additional Bonds may be issued under the General Resolution unless certain conditions set forth therein are met, including confirmation of the then existing ratings on the Bonds Outstanding (other than Subordinate Bonds) by each of the Rating Agencies then rating such Bonds.

If Mortgage Loans (including participation interests in mortgage loans) are to be financed by any such additional Bonds and pledged to secure the Bonds, such Mortgage Loans or the mortgage loans underlying a participation interest need not create a first mortgage lien on such Projects and such Mortgage Loans or the Projects financed thereby may, but are not required to, be subject to Supplemental Security insuring or securing against Mortgage Loan default losses. Such Supplemental Security, if any, may be in the form of, among other things, a mortgage insurance policy, a guaranteed mortgage-backed security, a letter of credit, a surety bond or an escrow deposit, any or all of which may be obtained pursuant to one or more programs of the Federal, State or local government.

The General Resolution does not require that the Corporation pledge its interests in the assets financed with the proceeds of additional Bonds, or the revenues derived therefrom, to secure the Bonds. Moreover, the Corporation may withdraw Mortgage Loans and surplus revenues from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement (or, with respect to surplus revenues, a Cash Flow Certificate), except with respect to certain Mortgage Loans which, pursuant to the applicable Supplemental Resolution, may be released without the filing of a Cash Flow Statement, as more fully described under the subheading "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement.

The Bonds are not a debt of the State or the City, and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

Descriptions of the Corporation, the 2026 Mortgage Loans, the 2021 Series F Mortgage Loans, the 2026 Bonds, the 2021 Series F-3 Bonds, sources of payment therefor, the Program and the Resolutions are included in Part I and Part II of this Official Statement. All summaries or descriptions herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Offered Bonds are qualified in their entirety by reference to the Resolutions and the provisions with respect thereto included in the aforesaid documents and agreements. The Corporation has covenanted in the General Resolution to provide a copy of each annual report of the Corporation (and certain special reports, if any) and any Accountant's Certificate relating thereto to the Trustee and to each

Bond owner who shall have filed such owner's name and address with the Corporation for such purposes. The Corporation also has committed to provide certain information on an ongoing basis to the Municipal Securities Rulemaking Board. For a description of the Corporation's undertaking with respect to ongoing disclosure, see "CONTINUING DISCLOSURE." Summaries of the Supplemental Security and Subsidy Programs are qualified in their entirety by reference to any statutes, regulations or agreements mentioned in such summaries. See Appendix F in Part II of this Official Statement.

PLAN OF FINANCING

General

Sustainable Development Bonds

The Offered Bonds, which allow investors to invest directly in bonds that finance socially beneficial projects, are designated as "Sustainable Development Bonds." In previous offering documents for applicable Outstanding Bonds, the Corporation has used the "Sustainable Neighborhood Bonds" designation, which the Corporation used to highlight the socially beneficial attributes and featured environmental benefits of the Developments which received subsidized financing from the Corporation at a time when no universal green and social standards existed. As the Green and Social Bond market matures and develops standard consensus around certain social and environmental goals, the Corporation seeks to align itself accordingly. The Corporation does not plan to make any substantive changes to its social and green goals and programs, which are described in more detail below.

The Corporation's Sustainable Development Bonds designation reflects the use of the proceeds of the Offered Bonds in a manner that is substantially consistent with the "Social Bond Principles" and "Sustainability Bond Guidelines" as promulgated by the International Capital Market Association ("ICMA"). The Corporation has not appointed an external review provider to confirm alignment of the Sustainable Development Bonds designation of the Offered Bonds with the core components of such Social Bond Principles and Sustainability Bond Guidelines. The Sustainable Development Bonds designation also reflects the use of the proceeds of the Offered Bonds in a manner that is consistent with "Goal 1: No Poverty" and "Goal 11: Sustainable Cities and Communities" of the United Nations 17 Sustainable Development Goals (referred to as "UNSDGs" generally and "SDG 1" and "SDG 11" specifically). The UNSDGs were adopted by the United Nations General Assembly in September 2015 as part of its 2030 Agenda for Sustainable Development. SDG 1 is focused on ending poverty in all its forms everywhere, and SDG 11 is focused on making cities and human settlements inclusive, safe, resilient and sustainable.

Use of Proceeds. The Developments expected to be financed with the proceeds of the 2026 Bonds and the Development financed with the proceeds of the 2021 Series F-3 Bonds and the socially beneficial attributes of each Development are set forth below under "PLAN OF FINANCING—2026 Series G/H New Construction Mortgage Loans" and "—2026 Series G Securitization Mortgage Loans."

In addition to the socially beneficial attributes of Developments receiving subsidized financing from the Corporation, certain of the Developments expected to be financed with Sustainable Development Bonds also feature environmental benefits. Certain of the Developments expected to be financed with Sustainable Development Bonds have applied for and are expected to receive Enterprise Green Communities ("EGC") certification, which involves the evaluation of certain criteria for creating healthy and energy efficient affordable housing. Such certification is administered by Enterprise Community Partners, Inc., a non-profit corporation. Certain of the Developments expected to be financed with Sustainable Development Bonds have applied for and are expected to receive Leadership in Energy and Environmental Design ("LEED") certification from the U.S. Green Building Council, which reviews LEED applications and assigns points to each project based on its level of achievement in improved environmental

performance. There are four levels of certification starting at the Certified level and increasing to Silver, Gold and Platinum, each of which is determined by the number of points earned. There is no assurance that the EGC or LEED certification will be obtained nor is the Corporation responsible for determining if a Development has met or continues to meet the criteria for either such certification. The Corporation is not affiliated with EGC or the U.S. Green Building Council.

The expected subsidy program for each of the Developments expected to be financed with the proceeds of the 2026 Bonds and the Development financed with the proceeds of the 2021 Series F-3 Bonds is indicated below under "PLAN OF FINANCING—2026 Series G/H New Construction Mortgage Loans" and "—2026 Series G Securitization Mortgage Loans."

Project Evaluation and Selection. The Corporation's mission is to provide financing for the purpose of increasing the City's supply of multi-family housing, stimulating economic growth and revitalizing neighborhoods through the creation and preservation of affordable housing for low-, moderate- and middle-income City residents. In furtherance of such purpose, the Corporation seeks to foster thriving, diverse and sustainable neighborhoods; finance new construction for residents of a mix of incomes; preserve affordability within existing housing stock; and protect the City's most vulnerable residents through supportive housing developments. The Corporation's staff evaluated the Developments and selected them, in part based on the Developments' alignment with the Corporation's mission.

Management of Proceeds. The proceeds of the 2026 Bonds will be deposited in one or more accounts under the General Resolution and applied to fund Mortgage Loans, or invested in Investment Securities (as defined in "Appendix A—Definitions of Certain Terms") until applied to fund Mortgage Loans, as discussed below under "PLAN OF FINANCING—2026 Bonds." Such disbursements will be tracked by the Corporation. The proceeds of the 2021 Series F-3 Bonds were deposited in one or more accounts under the General Resolution and applied to fund the 2021 Series F Mortgage Loan, or invested in Investment Securities until applied to fund the 2021 Series F Mortgage Loan. Such disbursements have been tracked by the Corporation.

Post-Issuance Reporting. The Corporation will provide annual updates regarding the disbursement of the proceeds of the 2026 Bonds for the financing of Mortgage Loans. The Corporation will cease to update such information with respect to a Development when the applicable Mortgage Loan has been fully funded. The 2021 Series F Mortgage Loan financed with proceeds of the 2021 Series F-3 Bonds has been fully funded and so no annual updates will be provided with respect to such Mortgage Loan. This reporting is separate from the Corporation's obligations described under "CONTINUING DISCLOSURE" and will be provided on the Corporation's website (www.nychdc.com/sustainable-development-bonds). Failure by the Corporation to provide such updates shall not be a default or an event of default under the General Resolution or the Disclosure Agreement. In limited instances, portions of the proceeds of a Series of Bonds designated as Sustainable Development Bonds will be used at the discretion of the Corporation for other purposes permitted under the Act.

The term "Sustainable Development Bonds" is neither defined in nor related to provisions in the Resolutions. The use of such term herein is for identification purposes only and is not intended to provide or imply that an owner of Sustainable Development Bonds is entitled to any additional security beyond that provided therefor in the Resolutions. Holders of Sustainable Development Bonds do not assume any specific risk with respect to any of the funded Developments by reason of a Series of Bonds being designated as Sustainable Development Bonds and such Bonds are secured on a parity with all other Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds).

2026 Bonds

Upon the issuance of the 2026 Bonds, the proceeds thereof initially will be deposited in Accounts under the General Resolution and invested in Investment Securities. A portion of the proceeds of the 2026 Series G Bonds and all of the proceeds of the 2026 Series H Bonds are expected to be used by the Corporation to directly or indirectly (through the refunding of certain outstanding bonds) finance all or portions of the 2026 Series G/H Senior Mortgage Loans for the construction of six* (6)* developments. See "2026 Mortgage Loans—2026 Senior Mortgage Loans" below.

The remaining portion of the proceeds of the 2026 Series G Bonds is expected to be used by the Corporation to finance, and/or reimburse the Corporation for its own previous financing of, all or a portion of four* (4)* 2026 Series G Securitization Mortgage Loans. See "2026 Mortgage Loans—2026 Series G Securitization Mortgage Loans" below.

The developments financed with the 2026 Series G/H Senior Mortgage Loans and the 2026 Series G Securitization Mortgage Loans are referred to herein as the "2026 Mortgage Loans," and the developments financed with the 2026 Mortgage Loans are collectively referred to herein as the "2026 Developments."

2021 Series F-3 Bonds

A portion of the proceeds of the 2021 Series F-3 Bonds were used by the Corporation, together with a portion of the proceeds of the 2021 Series F-1 Bonds and the 2021 Series F-2 Bonds and the Corporation's own corporate funds, to finance nine (9) 2021 Series F Senior Mortgage Loans and 2021 Series F Subordinate Mortgage Loans. The remaining portion of the proceeds of the 2021 Series F-3 Bonds were used by the Corporation, together with the remaining portion of the proceeds of the 2021 Series F-1 Bonds, to finance, and/or reimburse the Corporation for its own previous financing of, four (4) 2021 Series F Securitization Mortgage Loans. See "PLAN OF FINANCING—General—2021 Series F Mortgage Loans." Such Mortgage Loan is also described in Table 2 in "Appendix D—Developments and Mortgage Loans Outstanding Under the Program" in Part II of this Official Statement.

Estimated Sources and Uses of Funds

The proceeds of the 2026 Bonds received by the Corporation upon the sale of the 2026 Bonds, together with other available monies of the Corporation, are expected to be applied approximately as follows:

SOURCES	2026 Series G-1	2026 Series G-2	2026 Series H	Total
Proceeds of Bonds	$	$	$	$
Other Available Monies				
TOTAL SOURCES	$	$	$	$
USES				
Deposit to Bond Proceeds Account	$	$	$	$
Deposit to Debt Service Reserve Account		-		
Cost of Issuance(1)				
TOTAL USES	$	$	$	$

(2) Includes compensation to the Underwriters of the 2026 Bonds. See "UNDERWRITING AND REMARKETING."

* Preliminary, subject to change.

Debt Service Reserve Account

2026 Series G-1 Bonds

Under the terms of the 2026 Series G-1/G-2 Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2026 Series G-1 Bonds shall equal, as of any date of calculation, an amount equal to 3% of the principal amount of the Outstanding 2026 Series G-1 Bonds. The Corporation will fund the Debt Service Reserve Account in an amount equal to the Debt Service Reserve Account Requirement for the 2026 Series G-1 Bonds with other available monies of the Corporation and funds held under the General Resolution.

2026 Series G-2 Bonds

Under the terms of the 2026 Series G-1/G-2 Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2026 Series G-2 Bonds shall initially equal zero dollars ($0). Subject to the delivery of a Cash Flow Statement, the Debt Service Reserve Account Requirement may be amended in connection with a mandatory tender and remarketing of all or a portion of the 2026 Series G-2 Bonds.

2026 Series G-3 Bonds

Under the terms of the 2026 Series G-3 Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2026 Series G-3 Bonds shall equal, as of any date of calculation, an amount equal to 3% of the principal amount of the Outstanding 2026 Series G-3 Bonds. The Corporation will fund the Debt Service Reserve Account in an amount equal to the Debt Service Reserve Account Requirement for the 2026 Series G-3 Bonds with other available monies of the Corporation and funds held under the General Resolution.

2026 Series H Bonds

Under the terms of the 2026 Series H Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2026 Series H Bonds shall initially equal zero dollars ($0). Subject to the delivery of a Cash Flow Statement, the Debt Service Reserve Account Requirement may be amended in connection with a mandatory tender and remarketing of all or a portion of the 2026 Series H Bonds.

2026 Series I Bonds

Under the terms of the 2026 Series I Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2026 Series I Bonds shall initially equal zero dollars ($0). Subject to the delivery of a Cash Flow Statement, the Debt Service Reserve Account Requirement may be amended in connection with a mandatory tender and remarketing of all or a portion of the 2026 Series I Bonds.

2021 Series F-3 Bonds

Under the terms of the 2021 Series F-3 Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2021 Series F-3 Bonds shall equal, as of any date of calculation, an amount equal to 3% of the principal amount of the Outstanding 2021 Series F-3 Bonds. [The Corporation funded the Debt Service Reserve Account in an amount equal to the Debt Service Reserve Account Requirement for the 2021 Series F-3 Bonds with funds held under the General Resolution.]

For further information on the Debt Service Reserve Account and the Debt Service Reserve Account Requirement for the Bonds, see "SECURITY FOR THE BONDS—Debt Service Reserve Account" in Part II of this Official Statement.

2026 Mortgage Loans

2026 Series G/H New Construction Mortgage Loans

It is anticipated that a portion of the proceeds of the 2026 Series G Bonds, all of the proceeds of the 2026 Series H Bonds and funds of the Corporation will be used, as described under "General—2026 Bonds" above, to directly or indirectly (through the refunding of certain outstanding bonds) finance the 2026 Series G/H Senior Mortgage Loans, and that a portion of the proceeds of the 2026 Series G Bonds will be used to indirectly (through refunding of certain outstanding bonds) finance all of portions of the 2026 Series G Subordinate Mortgage Loans, in each case for the construction and/or permanent financing of the 2026 Series G/H Developments described in the chart below. No assurances can be given that any such 2026 Series G/H Senior Mortgage Loan or 2026 Series G Subordinate Mortgage Loan will be made or, if made, funded in the amount presently contemplated by the Corporation. Additionally, the Corporation may substitute other Developments for those described in the chart below:

	2026 Series G/H New Construction Mortgage Loans												
	2026 Series G/H Senior Mortgage Loans									2026 Series G Subordinate Mortgage Loans	Sustainable Development Bonds		
Development Name (Borough)	Number of Units	Anticipated Construction Period (in months)	Anticipated Construction Mortgage Loan Amount	Expected Amount of Mandatory Prepayment	Anticipated Permanent Mortgage Loan Amount	Anticipated Construction LOC	Anticipated Permanent Supplemental Security	Anticipated Mortgage Loan Term/ Amortization Period	Anticipated Permanent Mortgage Loan Interest Rate	Anticipated Mortgage Loan Amount[1]	Subsidy Program[2]	Expected EGC or LEED Certification	LIHTC
1920 Turnbull (Bronx)	228	44	$83,750,000	$62,505,000	$21,245,000	Capital One[3]	REMIC[4]	40 years/ 40 years	6.100%	$14,820,000	ELLA	EGC	Yes
Columbia Street Commons I[5] (Brooklyn)	371	43	$12,000,000	$12,000,000	–	Citibank, N.A.	REMIC[4]	35 years/ 35 years	–	–	ELLA (NYC 15/15)	EGC	Yes
Edgemere Commons B2 (Queens)	300	40	$96,055,000	$70,415,000	$25,640,000	Capital One[3]	REMIC[4]	35 years/ 35 years	6.050%	$19,500,000	ELLA (NYC 15/15)	EGC	Yes
Grand Jennings (Brooklyn)	187	42	$117,440,000	$58,750,000	$58,690,000	Citibank, N.A.	FHA Risk-Sharing[6]	40 years/ 40 years	5.875%	$12,155,000	ELLA/ Section 8	EGC	Yes
Montrose Meserole (Brooklyn)	312	45	$107,035,000	$80,695,000	$26,340,000	JPMorgan Chase Bank, N.A.	REMIC[4]	40 years/ 40 years	6.100%	$20,820,000	ELLA (NYC 15/15)	EGC	Yes
Sol on Park (Bronx)	229	44	$103,090,000	$48,770,000	$54,320,000	Goldman Sachs	FHA Risk-Sharing[6]	40 years/ 40 years	5.875%	$14,885,000	ELLA/ Section 8	LEED	Yes
TOTAL	**1,627**		**$519,370,000**	**$333,135,000**	**$186,235,000**					**$81,640,000**			

[1] A portion of the 2026 Series G Subordinate Mortgage Loan is expected to be financed by the Corporation with its own corporate funds in the following amounts: $11,190,000 for the 1920 Turnbull Development; $14,725,000 for the Edgemere Commons B2 Development; $9,175,000 for the Grand Jennings Development $15,310,000 for the Montrose Meserole Development; and $11,240,000 for the Sol on Park Development;.

[2] For a description of the ELLA, NYC 15/15, and Section 8 programs, see "Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs" in Part II of this Official Statement.

[3] The Construction LOC is expected to be confirmed by an irrevocable standby letter of credit confirmation issued by the Federal Home Loan Bank of Atlanta for so long as the senior debt of the Construction LOC provider is rated below the minimum bank rating requirement of the Corporation.

[4] It is anticipated that REMIC Insurance will secure the first loss on the Mortgage Loan up to twenty percent (20%) of the original permanent senior Mortgage Loan amount for the applicable 2026 Development. For a description of REMIC Insurance, see "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—REMIC Insurance Program" in Part II of this Official Statement.

[5] The Columbia Street Commons I Development was originally financed by the Corporation's Multi-Family Housing Revenue Bonds, 2024 Series F (the "2024 Series F Bonds"). The total senior construction Mortgage Loan is $86,205,000, of which $74,205,000 was funded with proceeds of the 2024 Series F Bonds and $12,000,000 is expected to be funded with proceeds of the 2026 Series G-2 Bonds.

[6] It is anticipated that FHA Risk-Sharing Insurance pursuant to the FHA Risk-Sharing Insurance Program will secure one hundred percent (100%) of the loss on the permanent Mortgage Loan for the applicable 2026 Development. For a description of FHA Risk-Sharing Insurance, see "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—FHA Risk-Sharing Insurance Program" in Part II of this Official Statement.

It is expected that the provider of the Construction LOC (as described under the subheading "HDC Commitments; Construction Letters of Credit" below) will service the applicable 2026 Series G/H Senior Mortgage Loans during construction, and the Corporation will service each permanent 2026 Series G/H Senior Mortgage Loan after construction. It is expected that the provider of the Construction LOC with respect to each applicable senior mortgage loan will service the applicable 2026 Series G Subordinate Mortgage Loan during construction, and the Corporation will service each applicable permanent 2026 Series G Subordinate Mortgage Loan after construction.

Mandatory Prepayments

The Mortgagors of each of the 2026 Series G/H Developments receiving 2026 Series G/H Senior Mortgage Loans will be required to make 2026 Series G/H Senior Mortgage Loan Mandatory Prepayments, as described in the chart titled "2026 Series G/H Senior Mortgage Loans" above, upon completion of construction and/or release of the applicable Construction LOC. The Corporation may apply all or a portion of each 2026 Series G/H Senior Mortgage Loan Mandatory Prepayment to redeem Bonds prior to maturity (including the 2026 Bonds) or may direct that 2026 Bonds be subject to mandatory tender for purchase and remarketed. See "DESCRIPTION OF THE 2026 SERIES G-1 BONDS—Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2026 Series G-1 Bonds," "DESCRIPTION OF THE 2026 SERIES G-2 BONDS—Optional Redemption or Mandatory Tender at the Option of the Corporation of 2026 Series G-2 Bonds" and "DESCRIPTION OF THE 2021 SERIES F-3 BONDS—Redemption Provisions for the 2021 Series F-3 Bonds—Optional Redemption."

Although a significant source of funds for each 2026 Senior Mortgage Loan Mandatory Prepayment is expected to come from either the syndication of federal low income housing tax credits or from a combination of the syndication of federal low income housing tax credits and local subordinate loan or grant programs, the 2026 Senior Mortgage Loan Mandatory Prepayment is required to be made by the Mortgagor of the applicable 2026 Development whether or not the federal low income housing tax credit syndication proceeds or the local subordinate loan or grant program proceeds are obtained. For each of the 2026 Senior Mortgage Loans, if the Mortgagor does not make the required 2026 Senior Mortgage Loan Mandatory Prepayment, there would be a default under the applicable 2026 Senior Mortgage Loan and the Corporation may draw on the applicable Construction LOC in the full amount of such Construction LOC, which could result in the redemption of Bonds (including the 2026 Bonds) in an amount equal to the applicable 2026 Senior Mortgage Loan. However, it is also possible in the event of such default that the applicable Construction LOC provider would direct the Corporation to make a partial draw on the applicable Construction LOC in an amount equal to the applicable 2026 Senior Mortgage Loan Mandatory Prepayment; such proceeds could be applied to redeem Bonds (including the 2026 Bonds) prior to maturity in an amount equal to such 2026 Senior Mortgage Loan Mandatory Prepayment. In such event, unless the Mortgagor of the applicable 2026 Development cured such default, the applicable Construction LOC provider would have the option to acquire the related 2026 Senior Mortgage Loan by obligating the Corporation to make a draw on the remaining portion of the applicable Construction LOC, the proceeds of which could be used to redeem Bonds (including the 2026 Bonds) in an amount equal to such draw. See "HDC Commitments; Construction Letters of Credit" below.

Any Recoveries of Principal derived from or with respect to a 2026 Senior Mortgage Loan may be used by the Corporation to finance Mortgage Loans or may be used to redeem Bonds, or the Corporation may cause a portion of the applicable Outstanding 2026 Bonds to be subject to mandatory tender for purchase and remarketed. See "DESCRIPTION OF THE 2026 SERIES G-1 BONDS—Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2026 Series G-1 Bonds," "DESCRIPTION OF THE 2026 SERIES G-2 BONDS—Optional Redemption or Mandatory Tender at the Option of the Corporation of 2026 Series G-2 Bonds" and "DESCRIPTION OF THE 2021 SERIES F-3 BONDS—Redemption Provisions for the 2021 Series F-3 Bonds—Optional Redemption."

Mortgage Terms

Each of the 2026 Senior Mortgage Loans will be evidenced by a Mortgage Note payable to the Corporation and secured by a first mortgage lien on the applicable Development. Each permanent 2026 Senior Mortgage Loan is expected to contain provisions prohibiting the Mortgagor of the applicable 2026 Development from making any prepayment, other than any 2026 Senior Mortgage Loan Mandatory Prepayment, prior to approximately ten (10) years after the closing of the applicable permanent 2026 Senior Mortgage Loan; however, the Corporation may waive a prohibition on prepayments contained in a Mortgage Loan.

Each of the 2026 Series G Subordinate Mortgage Loans is evidenced by a mortgage note payable to the Corporation and secured by a subordinate mortgage lien on the applicable 2026 Series G/H Development. The 2026 Series G Subordinate Mortgage Loans require interest-only payments at a constant rate of 1.00% until maturity, but may accrue interest at a higher rate. The principal amount of each of the 2026 Series G Subordinate Mortgage Loans and any accrued interest will be due as a balloon payment at the maturity of the applicable 2026 Series G Subordinate Mortgage Loan.

Each of the 2026 Series G Subordinate Mortgage Loans will be coterminous with the senior position mortgage loan for the related 2026 Series G/H Development. In addition, each of the 2026 Series G Subordinate Mortgage Loans shall be due in full if the senior position mortgage loan for the related 2026 Series G/H Development is prepaid, in whole or in part (except for any mortgage loan mandatory prepayment), or otherwise becomes due, prior to its maturity date. Each of the 2026 Series G Subordinate Mortgage Loans may be prepaid, in whole or in part, at any time after the release of the Construction LOC for the senior position mortgage loan, without premium. None of the 2026 Series G Subordinate Mortgage Loans are secured by supplemental security.

HDC Commitments; Construction Letters of Credit

The Mortgagor of each of the 2026 Series G/H Senior Mortgage Loans has executed or is expected to execute, prior to the issuance of the 2026 Bonds, a commitment with the Corporation (the "HDC Commitment") in which the Corporation has agreed or will agree to provide a 2026 Series G/H Senior Mortgage Loan. The HDC Commitment for each 2026 Series G/H Senior Mortgage Loan requires the Mortgagor to obtain a letter of credit to be available during construction, from a bank acceptable to the Corporation, as a condition to the Corporation providing the 2026 Series G/H Senior Mortgage Loan during construction (a "Construction LOC"). The Construction LOCs need not meet the requirements under the General Resolution for a Credit Facility (as defined in the General Resolution). Such Construction LOCs will not be pledged to the owners of the Bonds; however, any payments received by the Corporation from the Construction LOC providers pursuant to such Construction LOCs will be pledged for the benefit of the owners of the Bonds and the full amount of such payments shall constitute Pledged Receipts and shall be deposited with the Trustee in the Revenue Account. It is anticipated that the Corporation will make a principal and interest or an interest-only drawing on the applicable Construction LOC if the Mortgagor fails to make the required debt service payments on the related 2026 Series G/H Senior Mortgage Loan; provided, however, the Construction LOC provider may direct the Corporation to make a principal and interest drawing or an interest-only drawing. In the case of a principal and interest drawing, the amount drawn on a Construction LOC will be the outstanding principal balance of the applicable 2026 Series G/H Senior Mortgage Loan, plus the lesser of (i) accrued interest or (ii) the maximum amount available with respect to accrued interest, and such 2026 Series G/H Senior Mortgage Loan will be immediately assigned to the Construction LOC provider and no longer be pledged for the benefit of the owners of the Bonds and will be free and clear of the pledge and lien of the General Resolution.

Following the satisfaction of the conditions of the applicable HDC Commitment which may require, among other things, the provision by the applicable Mortgagor of equity, the payment of the 2026 Series G/H Senior Mortgage Loan Mandatory Prepayment, if any, the satisfactory completion of construction within a certain time schedule from the making of the applicable 2026 Series G/H Senior Mortgage Loan and within a certain construction budget, the issuance of a certificate of occupancy, if applicable, the attainment of a specified minimum rental achievement level, and delivery of other required certificates and legal opinions, the Corporation will release the Construction LOC relating to the applicable 2026 Series G/H Senior Mortgage Loan. If said Construction LOC is not released because of a failure by the Mortgagor of the applicable 2026 Series G/H Development to comply with the conditions enumerated in the related HDC Commitment or if said Construction LOC is not extended beyond its maturity until such conditions are satisfied, it is expected that said Construction LOC will be drawn upon by the Corporation and the Corporation could use the proceeds from said draw to redeem a portion of the applicable Outstanding 2026 Bonds or cause a portion of the applicable Outstanding 2026 Bonds to be subject to mandatory tender for purchase and remarketed (see "DESCRIPTION OF THE 2026 SERIES G-1 BONDS—Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2026 Series G-1 Bonds," "DESCRIPTION OF THE 2026 Series G-2 BONDS—Optional Redemption or Mandatory Tender at the Option of the Corporation of 2026 Series G-2 Bonds" and "DESCRIPTION OF THE 2021 SERIES F-3 BONDS—Redemption Provisions for the 2021 Series F-3 Bonds—Optional Redemption").

Each Construction LOC for a 2026 Series G Senior Mortgage Loan (except for the Construction LOC for the 2026 Series G Senior Mortgage Loan for Sol on Park Development) provides that, in the event that any rating assigned by S&P Global Ratings or Moody's Investors Service, Inc. to the Construction LOC provider is reduced below the minimum bank rating requirement of the Corporation or if such Construction LOC is confirmed by an irrevocable standby letter of credit, and such confirmation provider is reduced below the minimum bank rating requirement, and the applicable Construction LOC provider fails to provide alternative or supplemental credit enhancement satisfactory to the Corporation within ninety (90) days, the Corporation may draw on the applicable Construction LOC and hold the proceeds to secure the applicable 2026 Senior Mortgage Loan. If there is a default on the applicable 2026 Series G/H Senior Mortgage Loan or the applicable 2026 Series G/H Senior Mortgage Loan is not converted to a permanent loan pursuant to the terms of the HDC Commitment, the Corporation expects to apply such proceeds to redeem a portion of the applicable Outstanding 2026 Bonds or cause a portion of the applicable Outstanding 2026 Bonds to be subject to mandatory tender for purchase and remarketed (see "DESCRIPTION OF THE 2026 SERIES G-1 BONDS—Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2026 Series G-1 Bonds," "DESCRIPTION OF THE 2026 SERIES G-2 BONDS—Optional Redemption or Mandatory Tender at the Option of the Corporation of 2026 Series G-2 Bonds" and "DESCRIPTION OF THE 2021 SERIES F-3 BONDS—Redemption Provisions for the 2021 Series F-3 Bonds—Optional Redemption"), and at that time would assign the applicable 2026 Senior Mortgage Loan to the Construction LOC provider. Otherwise, such funds will be released to the applicable Construction LOC provider upon conversion of the applicable 2026 Senior Mortgage Loan to a permanent Mortgage Loan or replacement or further credit enhancement of the Construction LOC.

2026 Series G Securitization Mortgage Loans

It is anticipated that a portion of the proceeds of the 2026 Series G-1 Bonds will be used to indirectly (through the refunding of certain outstanding bonds) finance, and/or reimburse the Corporation for its previous financing with its own corporate funds of, portions of the 2026 Series G Securitization Mortgage Loans for the 2026 Series G Developments described below. No assurances can be given that any such 2026 Series G Securitization Mortgage Loan will be funded in the amount presently contemplated by the Corporation. Additionally, the Corporation may substitute other Developments for those described in the chart below:

Development Name (Borough)	Number of Units	2026 Series G Securitization Mortgage Loan Amount[(1)]	Amount Financed with Proceeds of the 2026 Series G-1 Bonds	Amount Financed with Proceeds of Bonds Previously Issued	Amount Funded with Monies of the Corporation	Sustainable Development Bonds		
						Subsidy Program[(2)]	EGC or LEED Certification	Expected LIHTC
Nehemiah Spring Creek Site 26A (Brooklyn)	184	$10,120,000	$3,250,000	$6,870,000	--	ELLA/ Section 8	EGC	Yes
160 Van Cortlandt Park South (Bronx)	339	25,630,000	8,885,000	16,745,000	--	Mix and Match (NYC 15/15)	EGC	Yes
Renova West (Bronx)	266	17,290,000	15,045,000	2,245,000	--	ELLA (NYC 15/15)	LEED	Yes
1959 Jerome Avenue (Bronx)	290	18,850,000	13,295,000	5,555,000	--	ELLA	EGC	Yes
TOTAL	**1,079**	**$71,890,000**	**$40,475,000**	**$31,415,000**	--			

[(1)] Each 2026 Securitization Mortgage Loan is secured by a subordinate mortgage lien on the applicable 2026 Series G Development.
[(2)] For a description of the ELLA, Section 8, Mix and Match, and NYC 15/15 programs, see "Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs" in Part II of this Official Statement.

A portion of each of the 2026 Series G Securitization Mortgage Loans has been advanced from available funds of the Corporation and proceeds of Bonds previously issued. Construction of the related 2026 Series G/H Developments has not yet been completed. It is expected that the provider of the Construction LOC with respect to each applicable senior mortgage loan will service the applicable 2026 Series G Securitization Mortgage Loan during construction, and the Corporation will service each applicable permanent 2026 Securitization Mortgage Loan after construction.

The Mortgagor of each of the 2026 Series G Securitization Mortgage Loans has also received other mortgage loans and has granted other mortgages on the applicable 2026 Series G/H Development. Each 2026 Series G Securitization Mortgage Loan is subject to an existing mortgage loan that is senior to such 2026 Series G Securitization Mortgage Loan, the Corporation is the lender of each such senior mortgage loan. Such senior mortgage loans are pledged to the General Resolution and are described in "Appendix D-1—Table 2: Developments and Construction Mortgage Loans Outstanding Under the Program as of April 30, 2026" in Part II of this Official Statement.

Each of the 2026 Securitization Mortgage Loans is evidenced by a mortgage note payable to the Corporation and secured by a subordinate mortgage lien on the applicable 2026 Series E/F Development. The 2026 Securitization Mortgage Loans require interest-only payments at a constant rate of 1.00% until maturity, but may accrue interest at a higher rate. The principal amount of each of the 2026 Securitization Mortgage Loans and any accrued interest will be due as a balloon payment at the maturity of the applicable 2026 Securitization Mortgage Loan.

Each of the 2026 Series G Securitization Mortgage Loans will be coterminous with the senior position mortgage loan for the related 2026 Series G/H Development. In addition, each of the 2026 Series G Securitization Mortgage Loans shall be due in full if the senior position mortgage loan for the related 2026 Series G/H Development is prepaid, in whole or in part (except for any mortgage loan mandatory prepayment), or otherwise becomes due, prior to its maturity date. Each of the 2026 Series G Securitization Mortgage Loans may be prepaid, in whole or in part, at any time after the release of the Construction LOC for the senior position mortgage loan, without premium. None of the 2026 Series G Securitization Mortgage Loans are secured by supplemental security.

2021 Series F Mortgage Loans

2021 Series F Senior and 2021 Series F Subordinate Mortgage Loans

A portion of the proceeds of the 2021 Series F-3 Bonds were used by the Corporation, together with a portion of the proceeds of the 2021 Series F-1 Bonds and the 2021 Series F-2 Bonds and the Corporation's own corporate funds, to finance nine (9) 2021 Series F Senior Mortgage Loans and six (6) 2021 Series F Subordinate Mortgage Loans (such developments financed with proceeds of the 2021 Series F Bonds are referred to herein as the "2021 Series F Developments"). For information regarding the 2021 Series F Mortgage Loans, including Mortgage Loan amounts, subsidy programs, and other details, see "Appendix D-1—Table 1: Developments and Permanent Mortgage Loans Outstanding Under the Program" in Part II of this Official Statement.

Mortgage Terms

The 2021 Series F Senior Mortgage Loans are evidenced by Mortgage Notes payable to the Corporation and secured by a first mortgage lien on the applicable 2021 Series F Development. Each permanent 2021 Series F Senior Mortgage Loan contains provisions prohibiting the Mortgagor of the applicable 2021 Series F Development from making any prepayment, other than any 2021 Series F Mortgage Loan Mandatory Prepayment, prior to approximately ten (10) years after the closing of the applicable permanent 2021 Series F Senior Mortgage Loan; however, the Corporation may waive a prohibition on prepayments contained in a Mortgage Loan.

Each 2021 Series F Subordinate Mortgage Loan is evidenced by a Mortgage Note payable to the Corporation and secured by a second lien mortgage on the applicable Development. Each 2021 Series F Subordinate Mortgage Loan requires interest-only payments at a constant rate of 1.00% until maturity, but may accrue interest at a higher rate. The principal amount of each 2021 Series F Subordinate Mortgage Loan and any accrued interest will be due as a balloon payment at the maturity of such 2021 Series F Subordinate Mortgage Loan. Each 2021 Series F Subordinate Mortgage Loan will be coterminous with the 2021 Series F Senior Mortgage Loan for the related Development. In addition, each 2021 Series F Subordinate Mortgage Loan shall be due in full if the senior position 2021 Series F Senior Mortgage Loan for the related Development is prepaid, in whole or in part (except for any 2021 Series F Mortgage Loan Mandatory Prepayment), or otherwise becomes due, prior to its maturity date. Each 2021 Series F Subordinate Mortgage Loan may be prepaid, in whole or in part, at any time upon completion of construction and/or release of the applicable Construction LOC, without premium.

HDC Commitment; Construction Letter of Credit

Pursuant to the commitment executed by the Corporation and the Mortgagor of the 2021 Series F Senior Mortgage Loan (the "HDC Commitment"), the Mortgagor was required to obtain a letter of credit to be available during construction, from a bank acceptable to the Corporation, as a condition to the Corporation providing the 2021 Series F Senior Mortgage Loan during construction (the "Construction LOC"). The Construction LOC need not meet the requirements under the General Resolution for a Credit Facility (as defined in the General Resolution). The Construction LOC is not pledged to the owners of the Bonds; however, any payments received by the Corporation from the Construction LOC provider pursuant to the Construction LOC (including payments relating to the payment of the Purchase Price of 2021 Series F Bonds subject to mandatory tender and not remarketed) will be pledged for the benefit of the owners of the Bonds. It is anticipated that the Corporation will make a principal and interest drawing on the Construction LOC if the Mortgagor fails to make the required debt service payments on the 2021 Series F Senior Mortgage Loan. In the case of a drawing, the amount drawn on the Construction LOC will be the outstanding principal balance of the construction 2021 Series F Senior Mortgage Loan plus the lesser of (i)

accrued interest or (ii) the maximum amount available with respect to accrued interest, and the 2021 Series F Senior Mortgage Loan will be immediately assigned to the Construction LOC provider and no longer be pledged for the benefit of the owners of the Bonds and will be free and clear of the pledge and lien of the General Resolution. The Construction LOC for the 2021 Series F Development permits a drawing thereunder in an amount equal to the Purchase Price of the 2021 Series F Bonds on any date on which such Bonds are required to be purchased as described under "Optional and Mandatory Tender of 2021 Series F-1 Bonds" below (regardless of whether the 2021 Series F Senior Mortgage Loan is in default). See "DESCRIPTION OF THE 2021 SERIES F BONDS—Payment of Tendered 2021 Series F-1 Bonds." In the case of such a drawing, the 2021 Series F Senior Mortgage Loan will be immediately assigned to the Construction LOC provider and no longer be pledged for the benefit of the owners of the Bonds and will be free and clear of the pledge and lien of the General Resolution.

Following the satisfaction of the conditions of the HDC Commitment, which may require, among other things, delivery by Freddie Mac of a Credit Enhancement Agreement, the provision by the Mortgagor of equity, the satisfactory completion of construction within a certain time schedule from the making of the construction 2021 Series F Senior Mortgage Loan and within a certain construction budget, the issuance of a certificate of occupancy, the attainment of a specified minimum rental achievement level, and delivery of other required certificates and legal opinions, the Corporation will release the Construction LOC. At such time, the Conversion will occur, the 2021 Series F Senior Mortgage Loan will be released from the lien of the General Resolution and the 2021 Series F 1 Bonds will become a Series of Bonds that is separately secured from all other Bonds issued and to be issued under the General Resolution (see "PLAN OF FINANCING—General—2021 Series F 1 Bonds"). If the Construction LOC is not released because of a failure by the Mortgagor of the 2021 Series F Development to comply with the conditions enumerated in the HDC Commitment or if the Construction LOC is not extended beyond its termination date until such conditions are satisfied, the Construction LOC will be drawn upon by the Corporation and the proceeds from said draw will be used to redeem the Outstanding 2021 Series F 1 Bonds (see "DESCRIPTION OF THE 2021 SERIES F-1 BONDS—Redemption Provisions for the 2021 Series F 1 Bonds—Optional Redemption" and "—Special Optional Redemption").

In the event that any rating assigned by S&P or Moody's to the Construction LOC provider is reduced below the minimum bank rating requirement of the Corporation, the Construction LOC provider is not obligated to provide alternative or supplemental credit enhancement.

2021 Series F Securitization Mortgage Loans

A portion of the proceeds of the 2021 Series F-1 Bonds and a portion of the proceeds of the 2021 Series F-3 Bonds were used to indirectly (through the refunding of certain outstanding bonds) finance, and/or reimburse the Corporation for its previous financing with its own corporate funds of, all or portions of the 2021 Series F Securitization Mortgage Loans for The Frederick, Compass 3, Simba Simbi, and The Eliza Developments. For information regarding the 2021 Series F Securitization Mortgage Loans, including Mortgage Loan amounts, subsidy programs, and other details, see "Appendix D—Developments and Mortgage Loans Outstanding Under the Program" in Part II of this Official Statement.

All of the Mortgagors of the 2021 Series F Securitization Mortgage Loans have also received other mortgage loans and have granted other mortgages on the 2021 Series F Developments. Each of the 2021 Series F Securitization Mortgage Loans is subject to an existing mortgage loan that is senior to such 2021 Series F Securitization Mortgage Loan. The Corporation is the lender of all of such mortgage loans that are senior to the 2021 Series F Securitization Mortgage Loans. All such senior mortgage loans are pledged to the General Resolution and are described in "Appendix D-1—Table 1: Developments and Permanent Mortgage Loans Outstanding under the Program as of January 31, 2021," Appendix D-1—Table 2: Developments and Construction Mortgage Loans Outstanding under the Program as of January 31, 2021"

or "Appendix D-1—Table 8: Developments and Mortgage Loans Outstanding Under the Program—Developments and Mortgage Loans Financed Under the Program Subsequent to January 31, 2021," as applicable, in Part II of this Official Statement.

Each of the 2021 Series F Securitization Mortgage Loans is evidenced by a mortgage note payable to the Corporation and secured by a subordinate mortgage lien on the applicable 2021 Series F Development. The 2021 Series F Securitization Mortgage Loans require interest-only payments at a constant rate of 1.00% until maturity, but may accrue interest at a higher rate. The principal amount of such 2021 Series F Securitization Mortgage Loan and any accrued interest will be due as a balloon payment at the maturity of such 2021 Series F Securitization Mortgage Loan.

Each of the 2021 Series F Securitization Mortgage Loans is coterminous with the senior position mortgage loan for the related 2021 Series F Development. In addition, each 2021 Series F Securitization Mortgage Loan shall be due in full if the senior position mortgage loan for the related 2021 Series F Development is prepaid, in whole or in part (except for any mortgage loan mandatory prepayment), or otherwise becomes due, prior to its maturity date. Each 2021 Series F Securitization Mortgage Loan may be prepaid, in whole or in part, at any time after the release of the Construction LOC for the senior position mortgage loan (as applicable), without premium. None of the 2021 Series F Securitization Mortgage Loans are secured by supplemental security.

DESCRIPTION OF THE 2026 SERIES G-1 BONDS

General

The 2026 Series G-1 Bonds will bear interest at fixed rates to maturity or to the date, if any, on which the 2026 Series G-1 Bonds are purchased upon mandatory tender at the option of the Corporation. The 2026 Series G-1 Bonds will mature on the dates and in the amounts set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the 2026 Series G-1 Bonds.

The 2026 Series G-1 Bonds will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of $5,000 or any integral multiple thereof. Interest on the 2026 Series G-1 Bonds will accrue from their dated date and be payable on May 1 and November 1 in each year, commencing [November 1, 2026], and on any redemption date or mandatory tender date, at the rates per annum set forth on the inside cover pages of this Official Statement. Interest on the 2026 Series G-1 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The 2026 Series G-1 Bonds are subject to optional redemption or mandatory tender at the option of the Corporation, special optional redemption or special mandatory tender at the option of the Corporation and sinking fund redemption prior to maturity, as described below.

This Official Statement in general describes the 2026 Series G-1 Bonds only prior to the date, if any, on which the 2026 Series G-1 Bonds are purchased upon mandatory tender at the option of the Corporation.

Optional Redemption or Mandatory Tender at the Option of the Corporation of 2026 Series G-1 Bonds

The 2026 Series G-1 Bonds are subject to redemption or mandatory tender for purchase, at the option of the Corporation, in whole or in part, from any source, at any time prior to maturity on or after November 1, 20[__], at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent

(100%) of the principal amount of the 2026 Series G-1 Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date or purchase date.

Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2026 Series G-1 Bonds

The 2026 Series G-1 Bonds are subject to special redemption or special mandatory tender for purchase, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of the 2026 Series G-1 Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date or purchase date, from any source other than: (i) Voluntary Sale Proceeds[*]; (ii) proceeds of bonds issued, or caused to be issued, by the Corporation for the purpose of refunding all or a portion of the 2026 Series G-1 Bonds or refinancing all or a portion of any Mortgage Loan ("Refunding Bonds"), except that the proceeds of Refunding Bonds described in the succeeding paragraph may be applied to the special redemption or special mandatory tender for purchase of the 2026 Series G-1 Bonds; or (iii) any other unencumbered funds of the Corporation not subject to the lien of the Resolutions.

The 2026 Series G-1 Bonds are subject to the foregoing special redemption or special mandatory tender for purchase from the proceeds of Refunding Bonds issued in an amount not greater than any prepayment of a Mortgage Loan (including any 2026 Senior Mortgage Loan) received by the Corporation, which prepayment is not used to redeem Bonds.

Amounts that may be applied to the foregoing special redemption or special mandatory tender for purchase include, but are not limited to: any prepayment of a 2026 Senior Mortgage Loan by the Mortgagor thereof, or proceeds of foreclosure proceedings or proceeds of any credit enhancement with respect to a 2026 Senior Mortgage Loan which is in default; upon the filing of a Cash Flow Statement, any prepayment of, or any such proceeds with respect to, any other Mortgage Loans (except any Mortgage Loan financed under a Supplemental Resolution that prohibits such use); unexpended proceeds of the 2026 Series G-1 Bonds; and, upon the filing of a Cash Flow Statement, amounts held in the Revenue Account that are not required to be used for other purposes.

Sinking Fund Redemption of 2026 Series G-1 Bonds

The 2026 Series G-1 Bonds maturing on November 1, 20[__] are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2026 Series G-1 Bonds specified for each of the Redemption Dates shown below:

2026 Series G-1 BONDS
MATURING ON NOVEMBER 1, 20[__]

Redemption Date	Principal Amount	Redemption Date	Principal Amount

[*] "Voluntary Sale Proceeds" means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2023 Series E Mortgage Loan), except a sale, assignment, endorsement or other disposition required pursuant to the General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, such Mortgage Loan is in default.

† Stated maturity

The 2026 Series G-1 Bonds maturing on November 1, 20[__] are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2026 Series G-1 Bonds specified for each of the Redemption Dates shown below:

2026 Series G-1 BONDS
MATURING ON NOVEMBER 1, 20[__]

Redemption Date	Principal Amount	Redemption Date	Principal Amount

† Stated maturity

The 2026 Series G-1 Bonds maturing on November 1, 20[__] are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2026 Series G-1 Bonds specified for each of the Redemption Dates shown below:

2026 Series G-1 BONDS
MATURING ON NOVEMBER 1, 20[__]

Redemption Date	Principal Amount	Redemption Date	Principal Amount

† Stated maturity

The 2026 Series G-1 Bonds maturing on November 1, 20[__] are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2026 Series G-1 Bonds specified for each of the Redemption Dates shown below:

2026 Series G-1 BONDS
MATURING ON NOVEMBER 1, 20[__]

Redemption Date	Principal Amount	Redemption Date	Principal Amount

† Stated maturity

The 2026 Series G-1 Bonds maturing on November 1, 20[__] are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2026 Series G-1 Bonds specified for each of the Redemption Dates shown below:

2026 Series G-1 BONDS
MATURING ON NOVEMBER 1, 20[__]

Redemption Date	Principal Amount	Redemption Date	Principal Amount

† Stated maturity

The amounts accumulated for each Sinking Fund Payment may be applied by the Trustee, at the direction of the Corporation, prior to the forty-fifth (45th) day preceding the due date of such Sinking Fund Payment, to the purchase of the 2026 Series G-1 Bonds to be redeemed from such Sinking Fund Payments, at prices (including any brokerage and other charges) not exceeding the applicable Redemption Price, plus accrued interest to the date of purchase; provided, however, that the purchase of such 2026 Series G-1 Bonds may, to the extent permitted by law, be at prices exceeding the applicable Redemption Price if the Corporation files a Cash Flow Statement with the Trustee as provided in the General Resolution.

Upon the purchase or redemption of any 2026 Series G-1 Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2026 Series G-1 Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2026 Series G-1 Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

Provisions with Respect to Redemption of 2026 Series G-1 Bonds

Selection of 2026 Series G-1 Bonds to Be Redeemed

Subject to the redemption requirements set forth in the 2026 Series G-1/G-2 Supplemental Resolution, in the event of a redemption of 2026 Series G-1 Bonds in connection with Recoveries of Principal, the maturity or maturities, CUSIP Numbers and the amount thereof to be so redeemed shall be selected as directed by the Corporation in written instructions filed with the Trustee accompanied by a Cash Flow Statement. In the absence of such direction, (i) 2026 Series G-1 Bonds subject to redemption shall be redeemed in connection with Recoveries of Principal derived from or with respect to the Mortgage Loans financed from or allocated to such 2026 Series G-1 Bonds and (ii) 2026 Series G-1 Bonds of each maturity subject to redemption shall be redeemed in the proportion that the amount Outstanding of each such maturity bears to the total amount of all Outstanding 2026 Series G-1 Bonds. The maturities of 2026 Series G-1 Bonds to be redeemed at the option of the Corporation shall be selected as directed by the Corporation. In the event of a redemption of less than all of the 2026 Series G-1 Bonds of the same maturity and CUSIP Number, the Trustee shall select the 2026 Series G-1 Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the 2026 Series G-1/G-2 Supplemental Resolution, no 2026 Series G-1 Bond shall be selected for redemption if the portion of such 2026 Series G-1 Bond remaining after such

redemption would not be in a denomination authorized by the General Resolution or the 2026 Series G-1/G-2 Supplemental Resolution.

Corporation's Right to Purchase 2026 Series G-1 Bonds

The Corporation retains the right to purchase any 2026 Series G-1 Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, if any, for such 2026 Series G-1 Bonds. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement.

Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem 2026 Series G-1 Bonds, or is otherwise required to redeem 2026 Series G-1 Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2026 Series G-1 Bonds or portions thereof. Such notice will specify the maturities of the 2026 Series G-1 Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than twenty (20) days before the Redemption Date for the 2026 Series G-1 Bonds (other than a Redemption Date that is also a mandatory tender date), the Trustee is to mail a copy of such notice to the registered owners of any 2026 Series G-1 Bonds or portions thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any 2026 Series G-1 Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2026 Series G-1 Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

Provisions with Respect to Tender of 2026 Series G-1 Bonds

No liquidity facility has been obtained to pay the Purchase Price of any 2026 Series G-1 Bonds that are tendered and not remarketed or redeemed, and the Corporation will be obligated to pay the Purchase Price of those 2026 Series G-1 Bonds only from monies available from and held under the General Resolution. Failure to pay the Purchase Price of the 2026 Series G-1 Bonds constitutes a 2026 Series G Event of Default under the 2026 Series G-1/G-2 Supplemental Resolution but does not, in and of itself, constitute an Event of Default under the General Resolution. The 2026 Series G-1/G-2 Supplemental Resolution provides that upon such 2026 Series G Event of Default, the Trustee shall proceed to bring suit on behalf of the owners of the 2026 Series G-1 Bonds for such Purchase Price, with recovery limited to moneys available under the General Resolution. Failure to pay the unpaid principal amount and accrued interest on the 2026 Series G-1 Bonds upon their maturity constitutes an Event of Default under the General Resolution.

The Trustee is required to deliver, or mail by first class mail, postage prepaid, to the owner of each 2026 Series G-1 Bond subject to mandatory tender for purchase, at its address shown on the registration books of the Corporation held by the Trustee, a notice not later than twenty (20) days prior to the mandatory tender date. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, that such owners shall be deemed to have tendered their affected 2026 Series G-1 Bonds for purchase on such mandatory tender date, and the Purchase Price for such 2026 Series G-1 Bonds.

Owners of affected 2026 Series G-1 Bonds shall be required to tender their affected 2026 Series G-1 Bonds to the Tender Agent for purchase at the applicable Purchase Price on the mandatory tender date

with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank. Any 2026 Series G-1 Bonds not so delivered to the Tender Agent on or prior to the purchase date (the "Undelivered 2026 Series G-1 Bonds") for which there has been irrevocably deposited in trust with the Trustee or Tender Agent an amount of moneys sufficient to pay the applicable Purchase Price of such Undelivered 2026 Series G-1 Bonds shall be deemed to have been purchased at the applicable Purchase Price on the mandatory tender date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2026 Series G-1 Bonds TO DELIVER ITS AFFECTED 2026 Series G-1 Bonds ON OR PRIOR TO THE MANDATORY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER DATE) OTHER THAN THE APPLICABLE PURCHASE PRICE FOR SUCH UNDELIVERED 2026 Series G-1 Bonds, AND ANY UNDELIVERED 2026 Series G-1 Bonds SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE APPLICABLE PURCHASE PRICE THEREFOR.

If, following the provision of notice of mandatory tender for purchase of the 2026 Series G-1 Bonds, the Trustee receives notice from the Corporation that such purchase cannot be effected or is canceled, the mandatory tender shall be canceled. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, a notice to the owners of the 2026 Series G-1 Bonds stating that such mandatory tender shall not occur (and the reasons therefor) and shall be canceled.

The maturities of 2026 Series G-1 Bonds to be subject to mandatory tender at the option of the Corporation shall be selected as directed by the Corporation. If only a portion of the 2026 Series G-1 Bonds of the same maturity and CUSIP Number are to be subject to mandatory tender for purchase, such 2026 Series G-1 Bonds to be tendered (which shall be in authorized denominations) shall be selected by the Trustee by lot, using such method as it shall determine in its sole discretion except that the Trustee shall not select any 2026 Series G-1 Bond for tender which would result in any remaining 2026 Series G-1 Bond not being in an authorized denomination as provided in the Resolutions.

DESCRIPTION OF THE 2026 SERIES G-2 BONDS

General

The 2026 Series G-2 Bonds will bear interest at a fixed rate to [_____, 20__] (the "2026 Series G-2 Mandatory Tender Date") or to the earlier date, if any, on which the 2026 Series G-2 Bonds are purchased upon mandatory tender at the option of the Corporation. The 2026 Series G-2 Bonds will be subject to mandatory tender for purchase, at a Purchase Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest, on the 2026 Series G-2 Mandatory Tender Date if not redeemed or purchased prior to such date. The 2026 Series G-2 Bonds will mature on the dates and in the amounts set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the 2026 Series G-2 Bonds, and is the Tender Agent for the 2026 Series G-2 Bonds.

The 2026 Series G-2 Bonds will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of $5,000 or in denominations of any whole multiple thereof. The 2026 Series G-2 Bonds will bear interest from their dated date to but excluding the 2026 Series G-2 Mandatory Tender Date at the fixed rate set forth on the inside cover pages of this Official Statement. Prior to the 2026 Series G-2 Mandatory Tender Date, interest on the 2026 Series G-2 Bonds will accrue from their dated date and be payable on May 1 and November 1, commencing [November 1, 2026], and on any redemption or mandatory tender date. Interest on the 2026 Series G-2 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The 2026 Series G-2 Bonds are also subject to optional redemption or mandatory tender at the option of the Corporation and special optional redemption or special mandatory tender at the option of the Corporation prior to the 2026 Series G-2 Mandatory Tender Date, as described below.

This Official Statement in general describes the 2026 Series G-2 Bonds only prior to the 2026 Series G-2 Mandatory Tender Date or the earlier date, if any, on which the 2026 Series G-2 Bonds are purchased upon mandatory tender at the option of the Corporation.

Optional Redemption or Mandatory Tender at the Option of the Corporation of 2026 Series G-2 Bonds

The 2026 Series G-2 Bonds shall be subject to optional redemption or mandatory tender for purchase at the option of the Corporation, in whole or in part, on any date on and after [_____, 20__], at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the date of redemption or purchase, and if not so redeemed or purchased, the 2026 Series G-2 Bonds shall be subject to mandatory tender for purchase on the 2026 Series G-2 Mandatory Tender Date, at the Purchase Price.

Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2026 Series G-2 Bonds

The 2026 Series G-2 Bonds are subject to special redemption or special mandatory tender for purchase, at the option of the Corporation, in whole or in part, at any time prior to the 2026 Series G-2 Mandatory Tender Date, at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of the 2026 Series G-2 Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date or purchase date, in an amount not in excess of amounts on deposit in the Bond Proceeds Account representing unexpended proceeds of the 2026 Series G-2 Bonds not used to finance the 2026 Mortgage Loans, and any other monies made available under the General Resolution in connection with such redemption.

Provisions with Respect to Redemption of 2026 Series G-2 Bonds

Selection of 2026 Series G-2 Bonds to Be Redeemed

In the event of a redemption of less than all of the 2026 Series G-2 Bonds, the Trustee shall select the 2026 Series G-2 Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the 2026 Series G-1/G-2 Supplemental Resolution, no 2026 Series G-2 Bond shall be selected for redemption if the portion of such 2026 Series G-2 Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the 2026 Series G-1/G-2 Supplemental Resolution.

Corporation's Right to Purchase 2026 Series G-2 Bonds

The Corporation retains the right to purchase any 2026 Series G-2 Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, if any, for such 2026 Series G-2 Bonds. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement.

Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem 2026 Series G-2 Bonds, or is otherwise required to redeem 2026 Series G-2 Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2026 Series G-2 Bonds or portions thereof. Such notice will specify the 2026 Series G-2 Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than twenty (20) days before the Redemption Date for the 2026 Series G-2 Bonds (other than a Redemption Date that is also a mandatory tender date), the Trustee is to mail a copy of such notice to the registered owners of any 2026 Series G-2 Bonds or portions thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any 2026 Series G-2 Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2026 Series G-2 Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

Provisions with Respect to Tender of 2026 Series G-2 Bonds

No liquidity facility has been obtained to pay the Purchase Price of any 2026 Series G-2 Bonds that are tendered and not remarketed or redeemed, and the Corporation will be obligated to pay the Purchase Price of those 2026 Series G-2 Bonds only from monies available from and held under the General Resolution. Failure to pay the Purchase Price of the 2026 Series G-2 Bonds constitutes a 2026 Series G Event of Default under the 2026 Series G-1/G-2 Supplemental Resolution but does not, in and of itself, constitute an Event of Default under the General Resolution. The 2026 Series G-1/G-2 Supplemental Resolution provides that upon such 2026 Series G Event of Default the Trustee shall proceed to bring suit on behalf of the owners of the 2026 Series G-2 Bonds for such Purchase Price, with recovery limited to moneys available under the General Resolution. Failure to pay the unpaid principal amount and accrued interest on the 2026 Series G-2 Bonds upon their maturity constitutes an Event of Default under the General Resolution.

The Trustee is required to deliver, or mail by first class mail, postage prepaid, to the owner of each 2026 Series G-2 Bond subject to mandatory tender for purchase, at its address shown on the registration books of the Corporation held by the Trustee, a notice not later than twenty (20) days prior to the mandatory tender date. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, that such owners shall be deemed to have tendered their affected 2026 Series G-2 Bonds for purchase on such mandatory tender date, and the Purchase Price for such 2026 Series G-2 Bonds.

Owners of affected 2026 Series G-2 Bonds shall be required to tender their affected 2026 Series G-2 Bonds to the Tender Agent for purchase at the applicable Purchase Price on the mandatory tender date with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank. Any 2026 Series G-2 Bonds not so delivered to the Tender Agent on or prior to the purchase date (the "Undelivered 2026 Series G-2 Bonds") for which there has been irrevocably deposited in trust with the Trustee or Tender Agent an amount of moneys sufficient to pay the applicable Purchase Price of such Undelivered 2026 Series G-2 Bonds shall be deemed to have been purchased at the applicable Purchase Price on the mandatory tender date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2026 SERIES G-2 BONDS TO DELIVER ITS AFFECTED 2026 SERIES G-2 BONDS ON OR PRIOR TO THE MANDATORY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER DATE) OTHER THAN THE APPLICABLE PURCHASE PRICE FOR SUCH UNDELIVERED 2026 SERIES G-2 BONDS, AND ANY UNDELIVERED 2026 SERIES G-2 BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE APPLICABLE PURCHASE PRICE THEREFOR.

If, following the provision of notice of mandatory tender for purchase of the 2026 Series G-2 Bonds, the Trustee receives notice from the Corporation that such purchase cannot be effected or is canceled, the mandatory tender shall be canceled. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, a notice to the owners of the 2026 Series G-2 Bonds stating that such mandatory tender shall not occur (and the reasons therefor) and shall be canceled.

The 2026 Series G-2 Bonds to be subject to mandatory tender at the option of the Corporation shall be selected as directed by the Corporation. If only a portion of the 2026 Series G-2 Bonds are to be subject to mandatory tender for purchase, such 2026 Series G-2 Bonds to be tendered (which shall be in authorized denominations) shall be selected by the Trustee by lot, using such method as it shall determine in its sole discretion except that the Trustee shall not select any 2026 Series G-2 Bond for tender which would result in any remaining 2026 Series G-2 Bond not being in an authorized denomination as provided in the Resolutions.

DESCRIPTION OF THE 2026 SERIES G-3 BONDS

General

The 2026 Series G-3 Bonds will bear interest at a variable rate, initially reset weekly, and are subject to tender at the option of the holders thereof and mandatory tender at the option of the Corporation as described herein. The 2026 Series G-3 Bonds will mature on the date and in the amount set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the 2026 Series G-3 Bonds, and is the Tender Agent for the 2026 Series G-3 Bonds.

The 2026 Series G-3 Bonds will be dated the date of delivery thereof. The 2026 Series G-3 Bonds will bear interest from the date of their delivery until payment of the principal thereof is made or provided for in accordance with the provisions of the General Resolution and the 2026 Series G-3 Supplemental Resolution, whether at maturity, upon redemption or otherwise. The 2026 Series G-3 Bonds are being issued as variable rate obligations which will bear interest from their date of issue to but not including the Thursday following said date of issue at a rate per annum set forth in a Certificate of the Corporation delivered on the date of issuance of the 2026 Series G-3 Bonds. Thereafter, the 2026 Series G-3 Bonds will bear interest initially at the Weekly Rate as determined from time to time by the Remarketing Agent. At no time shall the interest rate on the 2026 Series G-3 Bonds exceed the Maximum Rate (10% with respect to 2026 Series G-3 Bonds other than Bank Bonds). The 2026 Series G-3 Bonds are subject to conversion to alternate methods of determining the interest rate thereon from time to time and to conversion to an interest rate fixed to maturity upon the terms and conditions described herein.

This Official Statement in general describes the 2026 Series G-3 Bonds only while the 2026 Series G-3 Bonds bear interest at the Weekly Rate.

The 2026 Series G-3 Bonds will be issued solely in fully registered form, without coupons, issuable during a Weekly Rate Period in the denomination of $100,000 or any $5,000 increment in excess of $100,000.

Interest on the 2026 Series G-3 Bonds will be payable on a monthly basis on the first Business Day of each month, commencing on the first Business Day of [_____], 2026, on any Change Date (as defined below) and on the maturity date of the 2026 Series G-3 Bonds. Interest on the 2026 Series G-3 Bonds will be computed on the basis of a 365 or 366-day year, for the actual number of days elapsed. If the date for payment of interest on or principal or Redemption Price of the 2026 Series G-3 Bonds is a day other than a Business Day, then payment may be made on the next succeeding Business Day with the same force and

effect as if made on the date originally fixed for payment, except that interest shall accrue on any unpaid principal to such next succeeding Business Day.

Weekly Rate Period

The 2026 Series G-3 Bonds shall bear interest at the Weekly Rate determined in accordance with the 2026 Series G-3 Supplemental Resolution, during the period from the date of initial issuance and delivery of the 2026 Series G-3 Bonds to the earlier of the first date on which the method of determining the interest rate on the 2026 Series G-3 Bonds changes (an "Interest Method Change Date") or the final maturity or redemption in whole of the 2026 Series G-3 Bonds.

The Weekly Rate for the 2026 Series G-3 Bonds shall be the lowest interest rate, not exceeding the above-stated Maximum Rate, which, in the determination of the Remarketing Agent as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2026 Series G-3 Bonds on the Weekly Effective Rate Date being one hundred percent (100%) of the principal amount thereof, such interest rate to be determined as follows. The Remarketing Agent shall determine the Weekly Rate not later than 4:00 p.m., New York City time, on the day immediately preceding the Weekly Effective Rate Date for each Weekly Rate Term; provided, however, that the Weekly Rate for the 2026 Series G-3 Bonds from the date of initial issuance and delivery of the 2026 Series G-3 Bonds to but not including the Thursday following said date of issue shall be the rate for the 2026 Series G-3 Bonds determined by the Corporation and set forth in a Certificate delivered to the Trustee on the date of such issuance and delivery. The Remarketing Agent shall immediately give notice of the determination of any Weekly Rate to the Corporation, the Trustee, the Tender Agent and the 2026 Series G-3 Liquidity Provider by telecopy or other similar means of electronic communication or by such other method of communication as shall be mutually agreed upon by the Remarketing Agent and the recipients of such notice.

If for any reason the position of the Remarketing Agent is vacant or if the Remarketing Agent fails in the performance of its duty to determine the Weekly Rate for any Weekly Rate Term or the Weekly Rate is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the Trustee, the Weekly Rate for such Weekly Rate Term shall be determined by the Trustee and shall be (i) if a Liquidity Facility is in effect for the 2026 Series G-3 Bonds, one hundred percent (100%) of the most recent The Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index theretofore published in The Bond Buyer or otherwise made available to the Trustee or (ii) if a Liquidity Facility is not in effect, the Maximum Rate.

If the 2026 Series G-3 Liquidity Provider fails to purchase any 2026 Series G-3 Bonds tendered or deemed tendered for purchase by the Bond owners thereof and not remarketed or if the 2026 Series G-3 Liquidity Facility is terminated without an alternate Liquidity Facility in place or is suspended, the 2026 Series G-3 Bonds will continue to bear interest as described under this subheading "Weekly Rate Period." Bond owners will continue to have the right to tender their 2026 Series G-3 Bonds during such period, but the Purchase Price of such 2026 Series G-3 Bonds will be payable solely from remarketing proceeds. The Corporation has no obligation to purchase such 2026 Series G-3 Bonds. If remarketing proceeds are not available, then Bond owners may be required to hold such 2026 Series G-3 Bonds to their maturity or prior redemption. See "THE 2026 SERIES G-3 LIQUIDITY FACILITY" for a description of the circumstances under which the 2026 Series G-3 Liquidity Facility will terminate or be suspended and the conditions to the 2026 Series G-3 Liquidity Provider's obligation to purchase.

Interest Rate Changes

No change in the method of determining the interest rate on the 2026 Series G-3 Bonds shall be made unless the Trustee has received, at least 30 days prior to the Interest Method Change Date, (1) a Certificate of an Authorized Officer of the Corporation specifying (i) the date which is to be the Interest Method Change Date and (ii) the method of determining the interest rate which shall take effect on such date, (2) if necessary, an amendment to the 2026 Series G-3 Liquidity Facility conforming the 2026 Series G-3 Liquidity Facility to the requirements of the 2026 Series G-3 Supplemental Resolution applicable to such instrument from and after the Interest Method Change Date or provision for the issuance of an alternate Liquidity Facility meeting the requirements of the 2026 Series G-3 Supplemental Resolution, in which case the Interest Method Change Date shall also be a Facility Change Date, together with various opinions of counsel as set forth in the 2026 Series G-3 Supplemental Resolution, and (3) a Bond Counsel's Opinion to the effect that the proposed change in the method of determining the interest rate on the 2026 Series G-3 Bonds is consistent with the provisions of the 2026 Series G-3 Supplemental Resolution and will not adversely affect the exclusion of the interest on the 2026 Series G-3 Bonds from gross income for Federal income tax purposes.

Optional and Mandatory Purchase of 2026 Series G-3 Bonds

Purchase of the 2026 Series G-3 Bonds on Demand of Owner

Each owner of a 2026 Series G-3 Bond may, by delivery of a written notice of tender to the Principal Office of the Tender Agent and the Remarketing Agent, not later than 5:00 p.m., New York City time, on any Business Day not less than seven (7) calendar days before the particular Business Day chosen as the purchase date, demand payment of the Purchase Price on and as of such purchase date of all or a portion of such 2026 Series G-3 Bond in any denomination authorized by the 2026 Series G-3 Supplemental Resolution; provided, however, that no 2026 Series G-3 Bonds of an owner shall be purchased unless any remaining 2026 Series G-3 Bonds of such owner shall be in a denomination authorized by the 2026 Series G-3 Supplemental Resolution.

Each such notice of tender shall be irrevocable and effective upon receipt and shall: (i) be delivered to the Tender Agent and the Remarketing Agent at their respective Principal Offices and be in a form satisfactory to the Tender Agent; and (ii) state (A) the aggregate principal amount of the 2026 Series G-3 Bonds to be purchased and the numbers of such 2026 Series G-3 Bonds to be purchased, and (B) the date on which such 2026 Series G-3 Bonds are to be purchased, which date shall be a Business Day not prior to the seventh (7th) day next succeeding the date of delivery of such notice and which date shall be prior to any Change Date.

If any 2026 Series G-3 Bond is to be purchased prior to an Interest Payment Date and after the Record Date in respect thereof, the owner of such 2026 Series G-3 Bond demanding purchase thereof shall deliver to the Tender Agent a due-bill check, payable to bearer, for interest due on such Interest Payment Date. Any 2026 Series G-3 Bonds for which a demand for purchase has been made shall be delivered to the Tender Agent at or prior to 12:00 noon, New York City time, on the date designated for purchase, with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank.

Any 2026 Series G-3 Bonds not so delivered to the Tender Agent on or prior to the purchase date ("Undelivered 2026 Series G-3 Bonds") for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered 2026 Series G-3 Bonds shall be deemed to have been purchased at the Purchase Price. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2026 SERIES G-3 BONDS TO DELIVER SUCH 2026 SERIES G-3 BONDS ON OR PRIOR TO THE PURCHASE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT

TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED 2026 SERIES G-3 BONDS, AND ANY UNDELIVERED 2026 SERIES G-3 BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

Mandatory Purchase of 2026 Series G-3 Bonds on a Change Date

The 2026 Series G-3 Bonds shall be subject to mandatory tender for purchase on any (i) Interest Method Change Date for the 2026 Series G-3 Bonds, (ii) Facility Change Date for the 2026 Series G-3 Bonds, (iii) Discretionary Tender Date for the 2026 Series G-3 Bonds and (iv) date not later than 25 days after receipt by the Trustee from the 2026 Series G-3 Liquidity Provider of a "Notice of Termination Date" under the 2026 Series G-3 Liquidity Facility, which date shall be specified in the notice of the Trustee of the purchase of all the 2026 Series G-3 Bonds provided pursuant to the 2026 Series G-3 Supplemental Resolution (each, a "Change Date"), in each case at a Purchase Price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest thereon. The Trustee shall deliver, or mail by first class mail, postage prepaid, a notice not later than fifteen (15) days prior to the Change Date to the Remarketing Agent, the 2026 Series G-3 Liquidity Provider and to the owner of each 2026 Series G-3 Bond to which such notice relates, at its address shown on the registration books of the Corporation held by the Trustee. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice.

Such notice shall set forth, in substance, the Change Date and the reason therefor, that all owners of affected 2026 Series G-3 Bonds shall be deemed to have tendered such 2026 Series G-3 Bonds for purchase on the Change Date, and the Purchase Price for such 2026 Series G-3 Bonds. Owners of 2026 Series G-3 Bonds to which a mandatory tender for purchase relates shall be required to tender their affected 2026 Series G-3 Bonds to the Tender Agent for purchase at the Purchase Price on the Change Date, with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank. Any Undelivered 2026 Series G-3 Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered 2026 Series G-3 Bonds shall be deemed to have been purchased at the Purchase Price on the Change Date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2026 SERIES G-3 BONDS TO DELIVER SUCH 2026 SERIES G-3 BONDS ON OR PRIOR TO THE CHANGE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE CHANGE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED 2026 SERIES G-3 BONDS, AND ANY UNDELIVERED 2026 SERIES G-3 BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

Following the occurrence of certain events of default, the 2026 Series G-3 Liquidity Facility will automatically and immediately terminate or be suspended without notice or mandatory tender. See "THE 2026 SERIES G-3 LIQUIDITY FACILITY" herein. Pursuant to the Tender Agent Agreement, the Tender Agent will subsequently give notice to affected 2026 Series G-3 Bond owners of such termination or suspension.

Remarketing

The Corporation will enter into a Remarketing Agreement for the 2026 Series G-3 Bonds with the Remarketing Agent pursuant to which the Remarketing Agent will undertake the duties of Remarketing Agent, including determining interest rates and using its best efforts to remarket tendered 2026 Series G-3 Bonds. The Remarketing Agreement provides that the Remarketing Agent may at any time resign and be discharged of its duties thereunder, generally by giving thirty (30) days' written notice, and that the

Corporation may remove the Remarketing Agent upon thirty (30) days' written notice, in each case, subject to certain provisions of the Remarketing Agreement. In the event the Remarketing Agent is unable to remarket the 2026 Series G-3 Bonds so tendered while the 2026 Series G-3 Liquidity Facility is in effect, the 2026 Series G-3 Liquidity Provider is to purchase such 2026 Series G-3 Bonds in accordance with the 2026 Series G-3 Liquidity Facility. The Remarketing Agent will not be required to remarket the 2026 Series G-3 Bonds under certain conditions, including after the occurrence and continuation of an Event of Default under the General Resolution.

Corporation Not Responsible for Failed Purchase or Remarketing of 2026 Series G-3 Bonds

The Corporation is not responsible for any failure by the 2026 Series G-3 Liquidity Provider to purchase 2026 Series G-3 Bonds tendered at the option of the 2026 Series G-3 Bond owner or subject to mandatory tender for purchase or for the Remarketing Agent's failure to remarket the 2026 Series G-3 Bonds. Failure to purchase a 2026 Series G-3 Bond tendered at the option of the 2026 Series G-3 Bond owner or subject to mandatory tender for purchase does not constitute an Event of Default under the General Resolution. See "DESCRIPTION OF THE 2026 SERIES G-3 BONDS—General—Weekly Rate Period."

Additional Provisions Regarding Bank Bonds

Pursuant to the 2026 Series G-3 Supplemental Resolution, 2026 Series G-3 Bonds purchased by the 2026 Series G-3 Liquidity Provider pursuant to the 2026 Series G-3 Liquidity Facility will be "Bank Bonds." Interest on any 2026 Series G-3 Bonds that are Bank Bonds, and principal of Bank Bonds (other than principal due pursuant to the 2026 Series G-3 Liquidity Facility that is in excess of the amount required to be paid as described under "Sinking Fund Redemption" below), is payable from Revenues on a parity with all other Bonds (other than Subordinate Bonds). Interest on any Bank Bond will be due and payable as provided in the 2026 Series G-3 Liquidity Facility. The interest rate on Bank Bonds is determined differently than, and may be higher than, the interest rate on 2026 Series G-3 Bonds that are not Bank Bonds, and is subject to a Maximum Rate of 15%.

Principal of Bank Bonds due pursuant to the 2026 Series G-3 Liquidity Facility that is in excess of the amount required to be paid as described under "Sinking Fund Redemption" below is payable from Revenues after the payment of debt service on all other Bonds and is subject to the delivery of a Cash Flow Statement.

Failure to pay scheduled principal of or interest on Bank Bonds will be an event of default under the 2026 Series G-3 Liquidity Facility and will result in the immediate and automatic termination of the obligation of the 2026 Series G-3 Liquidity Provider to purchase tendered 2026 Series G-3 Bonds pursuant to the 2026 Series G-3 Liquidity Facility. See "THE 2026 SERIES G-3 LIQUIDITY FACILITY."

Provisions Affecting 2026 Series G-3 Bonds if a Change of Method of Determining the Interest Rate Cannot be Effected or if a Liquidity Facility Cannot be Replaced

In the event of an Interest Method Change Date, and following the provision of notice of mandatory tender for purchase of 2026 Series G-3 Bonds, the Trustee receives notice from the Corporation or the Remarketing Agent, as applicable, that a change in the method of determining the interest rate on the 2026 Series G-3 Bonds cannot be effected, (i) the new method of determining the interest rate on the 2026 Series G-3 Bonds shall not take effect, (ii) the 2026 Series G-3 Bonds shall be subject to mandatory tender on the proposed Interest Method Change Date and the Holders of the 2026 Series G-3 Bonds shall not have the right to retain their 2026 Series G-3 Bonds and (iii) the method of determining the interest rate on the 2026 Series G-3 Bonds shall remain unchanged on the proposed Interest Method Change Date, without any further action by any party.

In the event of a Facility Change Date, and following the provision of notice of mandatory tender for purchase of 2026 Series G-3 Bonds, the Trustee receives notice from the Corporation or the Remarketing Agent, as applicable, that a Liquidity Facility that was to be replaced cannot be replaced, the Facility Change Date shall be canceled, unless the prior Liquidity Facility is expiring within sixty (60) days after the Facility Change Date. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, a notice to the owners of each 2026 Series G-3 Bond stating that such change shall not occur (and the reasons therefor) and that the related mandatory tender shall be canceled.

Disclosure Concerning Remarketing of the 2026 Series G-3 Bonds

The information contained under this subheading "Disclosure Concerning Remarketing of the 2026 Series G-3 Bonds" has been provided by the Remarketing Agent of the 2026 Series G-3 Bonds for use in this Official Statement but has not been required by the Corporation to be included herein and, to the extent such information does not describe express provisions in the Resolutions or the Remarketing Agreement, the Corporation does not accept any responsibility for its accuracy or completeness.

Remarketing Agent is Paid by the Corporation

The Remarketing Agent's responsibilities include determining the interest rate for the 2026 Series G-3 Bonds from time to time and remarketing the 2026 Series G-3 Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Remarketing Agreement), all as further described in this Official Statement. The Remarketing Agent is appointed by the Corporation and is paid for its services by the Corporation. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of 2026 Series G-3 Bonds.

The Remarketing Agent May Purchase Bonds for its Own Account

The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, may purchase such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered 2026 Series G-3 Bonds for its own account and, in its sole discretion, may routinely acquire such tendered 2026 Series G-3 Bonds in order to achieve a successful remarketing of the 2026 Series G-3 Bonds (i.e., because there otherwise are not enough buyers to purchase the 2026 Series G-3 Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase 2026 Series G-3 Bonds, and may cease doing so at any time without notice. The Remarketing Agent may also make a market in the 2026 Series G-3 Bonds by purchasing and selling 2026 Series G-3 Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a market in the 2026 Series G-3 Bonds. The Remarketing Agent may also sell any 2026 Series G-3 Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the 2026 Series G-3 Bonds. The purchase of 2026 Series G-3 Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the 2026 Series G-3 Bonds in the market than is actually the case. The practices described above also may result in fewer 2026 Series G-3 Bonds being tendered in a remarketing.

2026 Series G-3 Bonds May be Offered at Different Prices on Any Date Including an Interest Rate Determination Date

Pursuant to the Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of 2026 Series G-3 Bonds at par plus accrued interest, if any, on and as of the date on which the rate is determined (the "Rate Determination Date"). The interest rate will reflect, among other factors, the level of market demand

for the 2026 Series G-3 Bonds (including whether the Remarketing Agent is willing to purchase 2026 Series G-3 Bonds for its own account). There may or may not be 2026 Series G-3 Bonds tendered and remarketed on a Rate Determination Date, the Remarketing Agent may or may not be able to remarket any 2026 Series G-3 Bonds tendered for purchase on such date at par and the Remarketing Agent may sell 2026 Series G-3 Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if they do not have third party buyers for all of the 2026 Series G-3 Bonds at the remarketing price. In the event the Remarketing Agent owns any 2026 Series G-3 Bonds for its own account, it may, in its sole discretion, in a secondary market transaction outside the tender process, offer such 2026 Series G-3 Bonds on any date, including the Rate Determination Date, at a discount to par to some investors.

The Ability to Sell the 2026 Series G-3 Bonds other than through Tender Process May Be Limited

The Remarketing Agent may buy and sell 2026 Series G-3 Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require holders that wish to tender their 2026 Series G-3 Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the 2026 Series G-3 Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their 2026 Series G-3 Bonds other than by tendering the 2026 Series G-3 Bonds in accordance with the tender process. The 2026 Series G-3 Liquidity Facility is not available to purchase 2026 Series G-3 Bonds other than those tendered in accordance with the tender process and, as such, would not be drawn to purchase 2026 Series G-3 Bonds in connection with a sale of 2026 Series G-3 Bonds by the owners to the Remarketing Agent.

Redemption Provisions for the 2026 Series G-3 Bonds

The 2026 Series G-3 Bonds are subject to optional redemption and sinking fund redemption prior to maturity, as described below.

Optional Redemption

The 2026 Series G-3 Bonds are subject to redemption, at the option of the Corporation, from any source, in whole or in part, on any Business Day, at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof or portions thereof to be redeemed, plus accrued interest to the Redemption Date.

Sinking Fund Redemption

The 2026 Series G-3 Bonds are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2026 Series G-3 Bonds specified for each of the Redemption Dates shown below:

[SINKING FUND REDEMPTION SCHEDULE TABLE TO BE INSERTED]

Upon the purchase or redemption of any 2026 Series G-3 Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2026 Series G-3 Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2026 Series G-3 Bonds and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited

by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

Selection of 2026 Series G-3 Bonds to be Redeemed

In the event of a redemption of less than all of the 2026 Series G-3 Bonds, the Trustee shall select the 2026 Series G-3 Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the 2026 Series G-3 Supplemental Resolution, (i) for so long as a Liquidity Facility shall be in effect for the 2026 Series G-3 Bonds, the first 2026 Series G-3 Bonds to be redeemed shall be Bank Bonds, and (ii) no 2026 Series G-3 Bond shall be selected for redemption if the portion of such 2026 Series G-3 Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the 2026 Series G-3 Supplemental Resolution.

Corporation's Right to Purchase 2026 Series G-3 Bonds

The Corporation retains the right to purchase any 2026 Series G-3 Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, if any, for such 2026 Series G-3 Bonds. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement.

Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem 2026 Series G-3 Bonds, or is otherwise required to redeem 2026 Series G-3 Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2026 Series G-3 Bonds or portions thereof. Such notice will specify the 2026 Series G-3 Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than fifteen (15) days before the Redemption Date for the 2026 Series G-3 Bonds (other than a Redemption Date that is also a mandatory tender date), the Trustee is to mail a copy of such notice to the registered owners of any 2026 Series G-3 Bonds or portions thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any 2026 Series G-3 Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2026 Series G-3 Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

Changes of Time Period for Provision of Notice Relating to Mandatory Purchase Provision or Demand Purchase Option

The 2026 Series G-3 Supplemental Resolution provides that it is subject to amendment and supplement by a Supplemental Resolution, from time to time, without Bondholder consent, to effect a change with respect to the time periods for provision of notice relating to the Mandatory Purchase Provision, Demand Purchase Option or interest rate determination or the time periods for interest rate determination or the procedure for tendering 2026 Series G-3 Bonds in connection with the Mandatory Purchase Provision or Demand Purchase Option, which Supplemental Resolution may be adopted and become effective (i) upon filing of a copy thereof certified by an Authorized Officer of the Corporation with the Trustee, (ii) upon filing with the Trustee and the Corporation of consents to such Supplemental Resolution executed by the Trustee and the 2026 Series G-3 Liquidity Provider, and (iii) after such period of time as the Trustee

and the Corporation deem appropriate following notice to the owners of the 2026 Series G-3 Bonds (but not less than thirty (30) days). A copy of any such Supplemental Resolution shall be provided to the owners of such 2026 Series G-3 Bonds.

Delivery of 2026 Series G-3 Bonds in Book-Entry-Only Form

Notwithstanding any other provision of the Resolutions to the contrary, so long as any 2026 Series G-3 Bond is held in book-entry form, such 2026 Series G-3 Bond need not be delivered in connection with any optional or mandatory tender of 2026 Series G-3 Bonds described under "DESCRIPTION OF THE 2026 SERIES G-3 BONDS."]

DESCRIPTION OF THE 2026 SERIES H BONDS

General

The 2026 Series H Bonds will bear interest at a fixed rate to maturity or to the date, if any, on which the 2026 Series H Bonds are purchased upon mandatory tender at the option of the Corporation. The 2026 Series H Bonds will mature on the date and in the amount set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the 2026 Series H Bonds.

The 2026 Series H Bonds will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of $5,000 or any integral multiple thereof. Interest on the 2026 Series H Bonds will accrue from their dated date and be payable on May 1 and November 1 in each year, commencing [November 1, 2026], and on any redemption date or mandatory tender date, at the rates per annum set forth on the inside cover pages of this Official Statement. Interest on the 2026 Series H Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The 2026 Series H Bonds are subject to optional redemption or mandatory tender at the option of the Corporation, special optional redemption or special mandatory tender at the option of the Corporation prior to maturity, as described below.

This Official Statement in general describes the 2026 Series H Bonds only prior to the date, if any, on which the 2026 Series H Bonds are purchased upon mandatory tender at the option of the Corporation.

Optional Redemption or Mandatory Tender at the Option of the Corporation of 2026 Series H Bonds

The 2026 Series H Bonds are subject to redemption or mandatory tender for purchase, at the option of the Corporation, in whole or in part, from any source, at any time prior to maturity on or after June 1, 20[__][1], at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of the 2026 Series H Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date or purchase date.

Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2026 Series H Bonds

The 2026 Series H Bonds are subject to special redemption or special mandatory tender for purchase, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of the 2026 Series H Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date or purchase date, in an amount not in excess of amounts on deposit in the Bond Proceeds

[1] Preliminary, subject to change.

Account representing unexpended proceeds of the 2026 Series H Bonds not used to finance the 2026 Senior Mortgage Loans, and any other monies made available under the General Resolution in connection with such redemption.

Provisions with Respect to Redemption of 2026 Series H Bonds

Selection of 2026 Series H Bonds to Be Redeemed

Subject to the redemption requirements set forth in the 2026 Series H Supplemental Resolution, in the event of a redemption of 2026 Series H Bonds in connection with Recoveries of Principal, the maturity or maturities, CUSIP Numbers and the amount thereof to be so redeemed shall be selected as directed by the Corporation in written instructions filed with the Trustee accompanied by a Cash Flow Statement. In the absence of such direction, (i) 2026 Series H Bonds subject to redemption shall be redeemed in connection with Recoveries of Principal derived from or with respect to the Mortgage Loans financed from or allocated to such 2026 Series H Bonds and (ii) 2026 Series H Bonds of each maturity subject to redemption shall be redeemed in the proportion that the amount Outstanding of each such maturity bears to the total amount of all Outstanding 2026 Series H Bonds. The maturities of 2026 Series H Bonds to be redeemed at the option of the Corporation shall be selected as directed by the Corporation. In the event of a redemption of less than all of the 2026 Series H Bonds of the same maturity and CUSIP Number, the Trustee shall select the 2026 Series H Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the 2026 Series H Supplemental Resolution, no 2026 Series H Bond shall be selected for redemption if the portion of such 2026 Series H Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the 2026 Series H Supplemental Resolution.

Corporation's Right to Purchase 2026 Series H Bonds

The Corporation retains the right to purchase any 2026 Series H Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, if any, for such 2026 Series H Bonds. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement.

Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem 2026 Series H Bonds, or is otherwise required to redeem 2026 Series H Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2026 Series H Bonds or portions thereof. Such notice will specify the maturities of the 2026 Series H Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than twenty (20) days before the Redemption Date for the 2026 Series H Bonds (other than a Redemption Date that is also a mandatory tender date), the Trustee is to mail a copy of such notice to the registered owners of any 2026 Series H Bonds or portions thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any 2026 Series H Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2026 Series H Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

Provisions with Respect to Tender of 2026 Series H Bonds

No liquidity facility has been obtained to pay the Purchase Price of any 2026 Series H Bonds that are tendered and not remarketed or redeemed, and the Corporation will be obligated to pay the Purchase Price of those 2026 Series H Bonds only from monies available from and held under the General Resolution. Failure to pay the Purchase Price of the 2026 Series H Bonds constitutes a 2026 Series H Event of Default under the 2026 Series H Supplemental Resolution but does not, in and of itself, constitute an Event of Default under the General Resolution. The 2026 Series H Supplemental Resolution provides that upon such 2026 Series H Event of Default the Trustee shall proceed to bring suit on behalf of the owners of the 2026 Series H Bonds for such Purchase Price, with recovery limited to monies available under the General Resolution. Failure to pay the unpaid principal amount and accrued interest on the 2026 Series H Bonds upon their maturity constitutes an Event of Default under the General Resolution.

The Trustee is required to deliver, or mail by first class mail, postage prepaid, to the owner of each 2026 Series H Bond subject to mandatory tender for purchase, at its address shown on the registration books of the Corporation held by the Trustee, a notice not later than twenty (20) days prior to the mandatory tender date. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, that such owners shall be deemed to have tendered their affected 2026 Series H Bonds for purchase on such mandatory tender date, and the Purchase Price for such 2026 Series H Bonds.

Owners of affected 2026 Series H Bonds shall be required to tender their affected 2026 Series H Bonds to the Tender Agent for purchase at the applicable Purchase Price on the mandatory tender date with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank. Any 2026 Series H Bonds not so delivered to the Tender Agent on or prior to the purchase date (the "Undelivered 2026 Series H Bonds") for which there has been irrevocably deposited in trust with the Trustee or Tender Agent an amount of monies sufficient to pay the applicable Purchase Price of such Undelivered 2026 Series H Bonds shall be deemed to have been purchased at the applicable Purchase Price on the mandatory tender date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2026 SERIES H BONDS TO DELIVER ITS AFFECTED 2026 SERIES H BONDS ON OR PRIOR TO THE MANDATORY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER DATE) OTHER THAN THE APPLICABLE PURCHASE PRICE FOR SUCH UNDELIVERED 2026 SERIES H BONDS, AND ANY UNDELIVERED 2026 SERIES H BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE APPLICABLE PURCHASE PRICE THEREFOR.

If, following the provision of notice of mandatory tender for purchase of the 2026 Series H Bonds, the Trustee receives notice from the Corporation that such purchase cannot be effected or is canceled, the mandatory tender shall be canceled. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, a notice to the owners of the 2026 Series H Bonds stating that such mandatory tender shall not occur (and the reasons therefor) and shall be canceled.

The maturities of 2026 Series H Bonds to be subject to mandatory tender at the option of the Corporation shall be selected as directed by the Corporation. If only a portion of the 2026 Series H Bonds of the same maturity and CUSIP Number are to be subject to mandatory tender for purchase, such 2026 Series H Bonds to be tendered (which shall be in authorized denominations) shall be selected by the Trustee by lot, using such method as it shall determine in its sole discretion except that the Trustee shall not select any 2026 Series H Bond for tender which would result in any remaining 2026 Series H Bond not being in an authorized denomination as provided in the Resolutions.

DESCRIPTION OF THE 2026 SERIES I BONDS

General

The 2026 Series I Bonds will be issued initially as 2026 Series I Financing Period Bonds during the Initial 2026 Series I Financing Period, which is the period from the date of issuance through the 2026 Series I Mandatory Tender Date, and will bear interest at a fixed rate to [December [__], 2026] (the "2026 Series I Mandatory Tender Date") and are subject to mandatory tender for purchase on the 2026 Series I Mandatory Tender Date. The 2026 Series I Bonds will mature on the date and in the amount set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the 2026 Series I Bonds, and is the Tender Agent for the 2026 Series I Bonds.

During the Initial 2026 Series I Financing Period, the Corporation covenants to maintain unencumbered cash and Cash Equivalents under the 2026 Series I Supplemental Resolution and the General Resolution in an amount equal to the aggregate Purchase Price of all 2026 Series I Bonds, on the assumption that all 2026 Series I Bonds will be tendered for purchase on the next mandatory tender date but not remarketed.

The 2026 Series I Bonds will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of $5,000 or in denominations of any whole multiple thereof. The 2026 Series I Bonds will bear interest from their dated date to but excluding the 2026 Series I Mandatory Tender Date at the fixed rate set forth on the inside cover pages of this Official Statement. Prior to the 2026 Series I Mandatory Tender Date, interest on the 2026 Series I Bonds will accrue from their dated date and be payable on May 1 and November 1, commencing [November 1, 2026], and on any redemption or mandatory tender date. Interest on the 2026 Series I Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The 2026 Series I Bonds are also subject to optional redemption or mandatory tender at the option of the Corporation and special optional redemption or special mandatory tender at the option of the Corporation prior to the 2026 Series I Mandatory Tender Date, as described below.

This Official Statement in general describes the 2026 Series I Bonds only prior to the 2026 Series I Mandatory Tender Date or the earlier date, if any, on which the 2026 Series I Bonds are purchased upon mandatory tender at the option of the Corporation.

After a remarketing, the 2026 Series I Bonds may bear interest at a Daily Rate, Weekly Rate, Index Rate, Flexible Rate, Term Rate, Fixed Rate, ARRS Rate or VRO Rate, as determined by the Corporation. The terms and conditions of the 2026 Series I Bonds after the 2026 Series I Mandatory Tender Date or following any remarketing will be described in a remarketing memorandum or supplement to this Official Statement.

Use of Proceeds of the 2026 Series I Bonds

The proceeds of the 2026 Series I Bonds will be exchanged in equal amounts with repayments of existing mortgage loans to redeem the bonds originally issued to finance such loans within 90 days of such exchange (the "Recycled Bonds"). The 2026 Series I Bonds are being issued in a principal amount not greater than the principal amount of prepayments or repayments received with respect to existing mortgage loans that were previously financed with the proceeds of bonds issued under the General Resolution. Such recycling of prepayments allows the Corporation to effectively reuse prior volume cap allocations by treating the 2026 Series I Bonds as a refunding of the Recycled Bonds for Federal tax law purposes. The

proceeds of the 2026 Series I Bonds will initially be deposited in accounts under the General Resolution and invested in Investment Securities until used to finance new Mortgage Loans.

Optional Redemption or Mandatory Tender at the Option of the Corporation of 2026 Series I Bonds

The 2026 Series I Bonds shall be subject to optional redemption or mandatory tender for purchase at the option of the Corporation, in whole or in part, on any date on and after [September [__], 2026], at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the date of redemption or purchase, and if not so redeemed or purchased, the 2026 Series I Bonds shall be subject to mandatory tender for purchase on the 2026 Series I Mandatory Tender Date, at the Purchase Price.

Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2026 Series I Bonds

The 2026 Series I Bonds are subject to special redemption or special mandatory tender for purchase, at the option of the Corporation, in whole or in part, at any time prior to the 2026 Series I Mandatory Tender Date, at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of the 2026 Series I Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date or purchase date, in an amount not in excess of amounts on deposit in the Bond Proceeds Account representing unexpended proceeds of the 2026 Series I Bonds not used to finance Mortgage Loans, and any other monies made available under the General Resolution in connection with such redemption.

Provisions with Respect to Redemption of 2026 Series I Bonds

Selection of 2026 Series I Bonds to Be Redeemed

In the event of a redemption of less than all of the 2026 Series I Bonds, the Trustee shall select the 2026 Series I Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the 2026 Series I Supplemental Resolution, no 2026 Series I Bond shall be selected for redemption if the portion of such 2026 Series I Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the 2026 Series I Supplemental Resolution.

Corporation's Right to Purchase 2026 Series I Bonds

The Corporation retains the right to purchase any 2026 Series I Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, if any, for such 2026 Series I Bonds. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement.

Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem 2026 Series I Bonds, or is otherwise required to redeem 2026 Series I Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2026 Series I Bonds or portions thereof. Such notice will specify the 2026 Series I Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than twenty (20) days before the Redemption Date for the 2026 Series I Bonds (other than a Redemption

Date that is also a mandatory tender date), the Trustee is to mail a copy of such notice to the registered owners of any 2026 Series I Bonds or portions thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any 2026 Series I Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2026 Series I Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

Provisions with Respect to Tender of 2026 Series I Bonds

No liquidity facility has been obtained to pay the Purchase Price of any 2026 Series I Bonds that are tendered and not remarketed or redeemed, and the Corporation will be obligated to pay the Purchase Price of those 2026 Series I Bonds only from monies available from and held under the General Resolution. Failure to pay the Purchase Price of the 2026 Series I Bonds constitutes a 2026 Series I Event of Default under the 2026 Series I Supplemental Resolution but does not, in and of itself, constitute an Event of Default under the General Resolution. The 2026 Series I Supplemental Resolution provides that upon such 2026 Series I Event of Default the Trustee shall proceed to bring suit on behalf of the owners of the 2026 Series I Bonds for such Purchase Price, with recovery limited to moneys available under the General Resolution. Failure to pay the unpaid principal amount and accrued interest on the 2026 Series I Bonds upon their maturity constitutes an Event of Default under the General Resolution.

The Trustee is required to deliver, or mail by first class mail, postage prepaid, to the owner of each 2026 Series I Bond subject to mandatory tender for purchase, at its address shown on the registration books of the Corporation held by the Trustee, a notice not later than twenty (20) days prior to the mandatory tender date. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, that such owners shall be deemed to have tendered their affected 2026 Series I Bonds for purchase on such mandatory tender date, and the Purchase Price for such 2026 Series I Bonds.

Owners of affected 2026 Series I Bonds shall be required to tender their affected 2026 Series I Bonds to the Tender Agent for purchase at the applicable Purchase Price on the mandatory tender date with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank. Any 2026 Series I Bonds not so delivered to the Tender Agent on or prior to the purchase date (the "Undelivered 2026 Series I Bonds") for which there has been irrevocably deposited in trust with the Trustee or Tender Agent an amount of moneys sufficient to pay the applicable Purchase Price of such Undelivered 2026 Series I Bonds shall be deemed to have been purchased at the applicable Purchase Price on the mandatory tender date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2026 Series I BONDS TO DELIVER ITS AFFECTED 2026 Series I BONDS ON OR PRIOR TO THE MANDATORY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER DATE) OTHER THAN THE APPLICABLE PURCHASE PRICE FOR SUCH UNDELIVERED 2026 Series I BONDS, AND ANY UNDELIVERED 2026 Series I BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE APPLICABLE PURCHASE PRICE THEREFOR.

If, following the provision of notice of mandatory tender for purchase of the 2026 Series I Bonds, the Trustee receives notice from the Corporation that such purchase cannot be effected or is canceled, the mandatory tender shall be canceled. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, a notice to the owners of the 2026 Series I Bonds stating that such mandatory tender shall not occur (and the reasons therefor) and shall be canceled.

The 2026 Series I Bonds to be subject to mandatory tender at the option of the Corporation shall be selected as directed by the Corporation. If only a portion of the 2026 Series I Bonds are to be subject to mandatory tender for purchase, such 2026 Series I Bonds to be tendered (which shall be in authorized denominations) shall be selected by the Trustee by lot, using such method as it shall determine in its sole discretion except that the Trustee shall not select any 2026 Series I Bond for tender which would result in any remaining 2026 Series I Bond not being in an authorized denomination as provided in the Resolutions.

Closing of the 2026 Series I Bonds

The 2026 Series I Bonds are expected to close on or about [June [15], 2026], which is prior to the expected closing date of the 2026 Series G Bonds and the 2026 Series H Bonds.

DESCRIPTION OF THE 2021 SERIES F-3 BONDS

General

The 2021 Series F-3 Bonds will bear interest at a variable rate, initially reset weekly, and are subject to tender at the option of the holders thereof and mandatory tender at the option of the Corporation as described herein. The 2021 Series F-3 Bonds will mature on the date and in the amount set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the 2021 Series F-3 Bonds, and is the Tender Agent for the 2021 Series F-3 Bonds.

The 2021 Series F-3 Bonds will be dated the date of delivery thereof. The 2021 Series F-3 Bonds will bear interest from the date of their delivery until payment of the principal thereof is made or provided for in accordance with the provisions of the General Resolution and the 2021 Series F-3 Supplemental Resolution, whether at maturity, upon redemption or otherwise. The 2021 Series F-3 Bonds are being issued as variable rate obligations which will bear interest from their date of issue to but not including the Thursday following said date of issue at a rate per annum set forth in a Certificate of the Corporation delivered on the date of issuance of the 2021 Series F-3 Bonds. Thereafter, the 2021 Series F-3 Bonds will bear interest initially at the Weekly Rate as determined from time to time by the Remarketing Agent. At no time shall the interest rate on the 2021 Series F-3 Bonds exceed the Maximum Rate (10% with respect to 2021 Series F-3 Bonds other than Bank Bonds). The 2021 Series F-3 Bonds are subject to conversion to alternate methods of determining the interest rate thereon from time to time and to conversion to an interest rate fixed to maturity upon the terms and conditions described herein.

This Official Statement in general describes the 2021 Series F-3 Bonds only while the 2021 Series F-3 Bonds bear interest at the Weekly Rate.

The 2021 Series F-3 Bonds will be issued solely in fully registered form, without coupons, issuable during a Weekly Rate Period in the denomination of $100,000 or any $5,000 increment in excess of $100,000.

Interest on the 2021 Series F-3 Bonds will be payable on a monthly basis on the first Business Day of each month, commencing on the first Business Day of July, 2026, on any Change Date (as defined below) and on the maturity date of the 2021 Series F-3 Bonds. Interest on the 2021 Series F-3 Bonds will be computed on the basis of a 365 or 366-day year, for the actual number of days elapsed. If the date for payment of interest on or principal or Redemption Price of the 2021 Series F-3 Bonds is a day other than a Business Day, then payment may be made on the next succeeding Business Day with the same force and effect as if made on the date originally fixed for payment, except that interest shall accrue on any unpaid principal to such next succeeding Business Day.

Weekly Rate Period

The 2021 Series F-3 Bonds shall bear interest at the Weekly Rate determined in accordance with the 2021 Series F-3 Supplemental Resolution, during the period from the date of initial issuance and delivery of the 2021 Series F-3 Bonds to the earlier of the first date on which the method of determining the interest rate on the 2021 Series F-3 Bonds changes (an "Interest Method Change Date") or the final maturity or redemption in whole of the 2021 Series F-3 Bonds.

The Weekly Rate for the 2021 Series F-3 Bonds shall be the lowest interest rate, not exceeding the above-stated Maximum Rate, which, in the determination of the Remarketing Agent as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2021 Series F-3 Bonds on the Weekly Effective Rate Date being one hundred percent (100%) of the principal amount thereof, such interest rate to be determined as follows. The Remarketing Agent shall determine the Weekly Rate not later than 4:00 p.m., New York City time, on the day immediately preceding the Weekly Effective Rate Date for each Weekly Rate Term; provided, however, that the Weekly Rate for the 2021 Series F-3 Bonds from the date of initial issuance and delivery of the 2021 Series F-3 Bonds to but not including the Thursday following said date of issue shall be the rate for the 2021 Series F-3 Bonds determined by the Corporation and set forth in a Certificate delivered to the Trustee on the date of such issuance and delivery. The Remarketing Agent shall immediately give notice of the determination of any Weekly Rate to the Corporation, the Trustee, the Tender Agent and the 2021 Series F-3 Liquidity Provider by telecopy or other similar means of electronic communication or by such other method of communication as shall be mutually agreed upon by the Remarketing Agent and the recipients of such notice.

If for any reason the position of the Remarketing Agent is vacant or if the Remarketing Agent fails in the performance of its duty to determine the Weekly Rate for any Weekly Rate Term or the Weekly Rate is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the Trustee, the Weekly Rate for such Weekly Rate Term shall be determined by the Trustee and shall be (i) if a Liquidity Facility is in effect for the 2021 Series F-3 Bonds, one hundred ten percent (110%) of the most recent The Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index theretofore published in *The Bond Buyer* or otherwise made available to the Trustee or (ii) if a Liquidity Facility is not in effect, the Maximum Rate.

If the 2021 Series F-3 Liquidity Provider fails to purchase any 2021 Series F-3 Bonds tendered or deemed tendered for purchase by the Bond owners thereof and not remarketed or if the 2021 Series F-3 Liquidity Facility is terminated without an alternate Liquidity Facility in place or is suspended, the 2021 Series F-3 Bonds will continue to bear interest as described under this subheading "Weekly Rate Period." Bond owners will continue to have the right to tender their 2021 Series F-3 Bonds during such period, but the Purchase Price of such 2021 Series F-3 Bonds will be payable solely from remarketing proceeds. The Corporation has no obligation to purchase such 2021 Series F-3 Bonds. If remarketing proceeds are not available, then Bond owners may be required to hold such 2021 Series F-3 Bonds to their maturity or prior redemption. See "THE 2021 SERIES F-3 LIQUIDITY FACILITY" for a description of the circumstances under which the 2021 Series F-3 Liquidity Facility will terminate or be suspended and the conditions to the 2021 Series F-3 Liquidity Provider's obligation to purchase.

Interest Rate Changes

No change in the method of determining the interest rate on the 2021 Series F-3 Bonds shall be made unless the Trustee has received, at least 30 days prior to the Interest Method Change Date, (1) a Certificate of an Authorized Officer of the Corporation specifying (i) the date which is to be the Interest

Method Change Date and (ii) the method of determining the interest rate which shall take effect on such date, (2) if necessary, an amendment to the 2021 Series F-3 Liquidity Facility conforming the 2021 Series F-3 Liquidity Facility to the requirements of the 2021 Series F-3 Supplemental Resolution applicable to such instrument from and after the Interest Method Change Date or provision for the issuance of an alternate Liquidity Facility meeting the requirements of the 2021 Series F-3 Supplemental Resolution, in which case the Interest Method Change Date shall also be a Facility Change Date, together with various opinions of counsel as set forth in the 2021 Series F-3 Supplemental Resolution, and (3) a Bond Counsel's Opinion to the effect that the proposed change in the method of determining the interest rate on the 2021 Series F-3 Bonds is consistent with the provisions of the 2021 Series F-3 Supplemental Resolution and will not adversely affect the exclusion of the interest on the 2021 Series F-3 Bonds from gross income for Federal income tax purposes.

Optional and Mandatory Purchase of 2021 Series F-3 Bonds

Purchase of the 2021 Series F-3 Bonds on Demand of Owner

Each owner of a 2021 Series F-3 Bond may, by delivery of a written notice of tender to the Principal Office of the Tender Agent at The Bank of New York Mellon, 240 Greenwich Street, New York, New York 10286, Attention: Corporate Trust Operations (or such other address as may be established by the Tender Agent from time to time), and the Remarketing Agent at RBC Capital Markets, LLC, 200 Vesey St, 9th Floor, New York, New York 10281 (or such other address as may be established by the Remarketing Agent from time to time), not later than 5:00 p.m., New York City time, on any Business Day not less than seven (7) calendar days before the particular Business Day chosen as the purchase date, demand payment of the Purchase Price on and as of such purchase date of all or a portion of such 2021 Series F-3 Bond in any denomination authorized by the 2021 Series F-3 Supplemental Resolution; provided, however, that no 2021 Series F-3 Bonds of an owner shall be purchased unless any remaining 2021 Series F-3 Bonds of such owner shall be in a denomination authorized by the 2021 Series F-3 Supplemental Resolution. Each such notice of tender shall be irrevocable and effective upon receipt and shall:

(i) be delivered to the Tender Agent and the Remarketing Agent at their respective Principal Offices and be in a form satisfactory to the Tender Agent; and

(ii) state (A) the aggregate principal amount of the 2021 Series F-3 Bonds to be purchased and the numbers of such 2021 Series F-3 Bonds to be purchased, and (B) the date on which such 2021 Series F-3 Bonds are to be purchased, which date shall be a Business Day not prior to the seventh (7th) day next succeeding the date of delivery of such notice and which date shall be prior to any Change Date.

If any 2021 Series F-3 Bond is to be purchased prior to an Interest Payment Date and after the Record Date in respect thereof, the owner of such 2021 Series F-3 Bond demanding purchase thereof shall deliver to the Tender Agent a due-bill check, payable to bearer, for interest due on such Interest Payment Date.

Any 2021 Series F-3 Bonds for which a demand for purchase has been made shall be delivered to the Tender Agent at or prior to 12:00 noon, New York City time, on the date designated for purchase, with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank.

Any 2021 Series F-3 Bonds not so delivered to the Tender Agent on or prior to the purchase date ("Undelivered 2021 Series F-3 Bonds") for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered

2021 Series F-3 Bonds shall be deemed to have been purchased at the Purchase Price. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2021 SERIES F-3 BONDS TO DELIVER SUCH 2021 SERIES F-3 BONDS ON OR PRIOR TO THE PURCHASE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED 2021 SERIES F-3 BONDS, AND ANY UNDELIVERED 2021 SERIES F-3 BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

Notwithstanding the above, in the event that any 2021 Series F-3 Bond whose owner has exercised its demand purchase option is remarketed to such owner, such owner need not deliver such 2021 Series F-3 Bond to the Tender Agent, but such 2021 Series F-3 Bond shall be deemed to have been delivered to the Tender Agent and remarketed and redelivered to such owner.

Mandatory Purchase of 2021 Series F-3 Bonds on a Change Date

The 2021 Series F-3 Bonds shall be subject to mandatory tender for purchase on any (i) Interest Method Change Date for the 2021 Series F-3 Bonds, (ii) Facility Change Date for the 2021 Series F-3 Bonds, (iii) Discretionary Tender Date for the 2021 Series F-3 Bonds and (iv) date not later than 25 days after receipt by the Trustee from the 2021 Series F-3 Liquidity Provider of a "Notice of Termination Date" under the 2021 Series F-3 Liquidity Facility, which date shall be specified in the notice of the Trustee of the purchase of all the 2021 Series F-3 Bonds provided pursuant to the 2021 Series F-3 Supplemental Resolution (each, a "Change Date"), in each case at a Purchase Price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest thereon. The Trustee shall deliver, or mail by first class mail, postage prepaid, a notice not later than fifteen (15) days prior to the Change Date to the Remarketing Agent, the 2021 Series F-3 Liquidity Provider and to the owner of each 2021 Series F-3 Bond to which such notice relates, at its address shown on the registration books of the Corporation held by the Trustee. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, the Change Date and the reason therefor, that all owners of affected 2021 Series F-3 Bonds shall be deemed to have tendered such 2021 Series F-3 Bonds for purchase on the Change Date, and the Purchase Price for such 2021 Series F-3 Bonds.

Owners of 2021 Series F-3 Bonds to which a mandatory tender for purchase relates shall be required to tender their affected 2021 Series F-3 Bonds to the Tender Agent for purchase at the Purchase Price on the Change Date, with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank. Any Undelivered 2021 Series F-3 Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered 2021 Series F-3 Bonds shall be deemed to have been purchased at the Purchase Price on the Change Date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2021 SERIES F-3 BONDS TO DELIVER SUCH 2021 SERIES F-3 BONDS ON OR PRIOR TO THE CHANGE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE CHANGE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED 2021 SERIES F-3 BONDS, AND ANY UNDELIVERED 2021 SERIES F-3 BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

Following the occurrence of certain events of default, the 2021 Series F-3 Liquidity Facility will automatically and immediately terminate or be suspended without notice or mandatory tender. See "THE 2021 SERIES F-3 LIQUIDITY FACILITY" herein. Pursuant to the Tender Agent Agreement, the Tender Agent will subsequently give notice to affected 2021 Series F-3 Bond owners of such termination or

suspension.

Remarketing

The Corporation will enter into a Remarketing Agreement for the 2021 Series F-3 Bonds with the Remarketing Agent pursuant to which the Remarketing Agent will undertake the duties of Remarketing Agent, including determining interest rates and using its best efforts to remarket tendered 2021 Series F-3 Bonds. The Remarketing Agreement provides that the Remarketing Agent may at any time resign and be discharged of its duties thereunder, generally by giving thirty (30) days' written notice, and that the Corporation may remove the Remarketing Agent upon thirty (30) days' written notice, in each case, subject to certain provisions of the Remarketing Agreement. In the event the Remarketing Agent is unable to remarket the 2021 Series F-3 Bonds so tendered while the 2021 Series F-3 Liquidity Facility is in effect, the 2021 Series F-3 Liquidity Provider is to purchase such 2021 Series F-3 Bonds in accordance with the 2021 Series F-3 Liquidity Facility. The Remarketing Agent will not be required to remarket the 2021 Series F-3 Bonds under certain conditions, including after the occurrence and continuation of an Event of Default under the General Resolution.

Corporation Not Responsible for Failed Purchase or Remarketing of 2021 Series F-3 Bonds

The Corporation is not responsible for any failure by the 2021 Series F-3 Liquidity Provider to purchase 2021 Series F-3 Bonds tendered at the option of the 2021 Series F-3 Bond owner or subject to mandatory tender for purchase or for the Remarketing Agent's failure to remarket the 2021 Series F-3 Bonds. Failure to purchase a 2021 Series F-3 Bond tendered at the option of the 2021 Series F-3 Bond owner or subject to mandatory tender for purchase does not constitute an Event of Default under the General Resolution. See "DESCRIPTION OF THE 2021 SERIES F-3 BONDS—General—Weekly Rate Period."

Additional Provisions Regarding Bank Bonds

Pursuant to the 2021 Series F-3 Supplemental Resolution, 2021 Series F-3 Bonds purchased by the 2021 Series F-3 Liquidity Provider pursuant to the 2021 Series F-3 Liquidity Facility will be "Bank Bonds."

Interest on any 2021 Series F-3 Bonds that are Bank Bonds, and principal of Bank Bonds (other than principal due pursuant to the 2021 Series F-3 Liquidity Facility that is in excess of the amount required to be paid as described under "Sinking Fund Redemption" below), is payable from Revenues on a parity with all other Bonds (other than Subordinate Bonds). Interest on any Bank Bond will be due and payable as provided in the 2021 Series F-3 Liquidity Facility. The interest rate on Bank Bonds is determined differently than, and may be higher than, the interest rate on 2021 Series F-3 Bonds that are not Bank Bonds, and is subject to a Maximum Rate of 18%. Principal of Bank Bonds due pursuant to the 2021 Series F-3 Liquidity Facility that is in excess of the amount required to be paid as described under "Sinking Fund Redemption" below is payable from Revenues after the payment of debt service on all other Bonds and is subject to the delivery of a Cash Flow Statement.

Failure to pay principal of or interest on Bank Bonds will be an event of default under the 2021 Series F-3 Liquidity Facility and will result in the termination or suspension of the obligation of the 2021 Series F-3 Liquidity Provider to purchase tendered 2021 Series F-3 Bonds pursuant to the 2021 Series F-3 Liquidity Facility.

Provisions Affecting 2021 Series F-3 Bonds if a Change of Method of Determining the Interest Rate Cannot be Effected or if a Liquidity Facility Cannot be Replaced

In the event of an Interest Method Change Date, and following the provision of notice of mandatory tender for purchase of 2021 Series F-3 Bonds, the Trustee receives notice from the Corporation or the Remarketing Agent, as applicable, that a change in the method of determining the interest rate on the 2021 Series F-3 Bonds cannot be effected, (i) the new method of determining the interest rate on the 2021 Series F-3 Bonds shall not take effect, (ii) the 2021 Series F-3 Bonds shall be subject to mandatory tender on the proposed Interest Method Change Date and the Holders of the 2021 Series F-3 Bonds shall not have the right to retain their 2021 Series F-3 Bonds and (iii) the method of determining the interest rate on the 2021 Series F-3 Bonds shall remain unchanged on the proposed Interest Method Change Date, without any further action by any party.

In the event of a Facility Change Date, and following the provision of notice of mandatory tender for purchase of 2021 Series F-3 Bonds, the Trustee receives notice from the Corporation or the Remarketing Agent, as applicable, that a Liquidity Facility that was to be replaced cannot be replaced, the Facility Change Date shall be canceled, unless the prior Liquidity Facility is expiring within sixty (60) days after the Facility Change Date. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, a notice to the owners of each 2021 Series F-3 Bond stating that such change shall not occur (and the reasons therefor) and that the related mandatory tender shall be canceled.

Changes of Time Period for Provision of Notice Relating to Mandatory Purchase Provision or Demand Purchase Option

The 2021 Series F-3 Supplemental Resolution provides that it is subject to amendment and supplement by a Supplemental Resolution, from time to time, without Bondholder consent, to effect a change with respect to the time periods for provision of notice relating to the Mandatory Purchase Provision, Demand Purchase Option or interest rate determination or the time periods for interest rate determination or the procedure for tendering 2021 Series F-3 Bonds in connection with the Mandatory Purchase Provision or Demand Purchase Option, which Supplemental Resolution may be adopted and become effective (i) upon filing of a copy thereof certified by an Authorized Officer of the Corporation with the Trustee, (ii) upon filing with the Trustee and the Corporation of consents to such Supplemental Resolution executed by the Trustee and the 2021 Series F-3 Liquidity Provider, and (iii) after such period of time as the Trustee and the Corporation deem appropriate following notice to the owners of the 2021 Series F-3 Bonds (but not less than thirty (30) days). A copy of any such Supplemental Resolution shall be provided to the owners of such 2021 Series F-3 Bonds.

Delivery of 2021 Series F-3 Bonds in Book-Entry-Only Form

Notwithstanding any other provision of the Resolutions to the contrary, so long as any 2021 Series F-3 Bond is held in book-entry form, such 2021 Series F-3 Bond need not be delivered in connection with any optional or mandatory tender of 2021 Series F-3 Bonds described under "DESCRIPTION OF THE 2021 SERIES F-3 BONDS." In such case, payment of the Purchase Price in connection with such tender shall be made to the registered owner of such 2021 Series F-3 Bonds on the date designated for such payment, without further action by the Beneficial Owner who delivered notice, and transfer of beneficial ownership shall be made in accordance with the procedures of DTC. See "BOOK-ENTRY ONLY SYSTEM" herein.

Disclosure Concerning Remarketing of the 2021 Series F-3 Bonds

The information contained under this subheading "Disclosure Concerning Remarketing of the 2021 Series F-3 Bonds" has been provided by the Remarketing Agent of the 2021 Series F-3 Bonds for use in this Official Statement but has not been required by the Corporation to be included herein and, to the extent such information does not describe express provisions in the Resolutions or the Remarketing Agreement, the Corporation does not accept any responsibility for its accuracy or completeness.

Remarketing Agent is Paid by the Corporation

The Remarketing Agent's responsibilities include determining the interest rate for the 2021 Series F-3 Bonds from time to time and remarketing the 2021 Series F-3 Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Remarketing Agreement), all as further described in this Official Statement. The Remarketing Agent is appointed by the Corporation and is paid for its services by the Corporation. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of 2021 Series F-3 Bonds.

The Remarketing Agent May Purchase Bonds for its Own Account

The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, may purchase such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered 2021 Series F-3 Bonds for its own account and, in its sole discretion, may routinely acquire such tendered 2021 Series F-3 Bonds in order to achieve a successful remarketing of the 2021 Series F-3 Bonds (i.e., because there otherwise are not enough buyers to purchase the 2021 Series F-3 Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase 2021 Series F-3 Bonds, and may cease doing so at any time without notice. The Remarketing Agent may also make a market in the 2021 Series F-3 Bonds by purchasing and selling 2021 Series F-3 Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a market in the 2021 Series F-3 Bonds. The Remarketing Agent may also sell any 2021 Series F-3 Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the 2021 Series F-3 Bonds. The purchase of 2021 Series F-3 Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the 2021 Series F-3 Bonds in the market than is actually the case. The practices described above also may result in fewer 2021 Series F-3 Bonds being tendered in a remarketing.

2021 Series F-3 Bonds May be Offered at Different Prices on Any Date Including an Interest Rate Determination Date

Pursuant to the Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of 2021 Series F-3 Bonds at par plus accrued interest, if any, on and as of the date on which the rate is determined (the "Rate Determination Date"). The interest rate will reflect, among other factors, the level of market demand for the 2021 Series F-3 Bonds (including whether the Remarketing Agent is willing to purchase 2021 Series F-3 Bonds for its own account). There may or may not be 2021 Series F-3 Bonds tendered and remarketed on a Rate Determination Date, the Remarketing Agent may or may not be able to remarket any 2021 Series F-3 Bonds tendered for purchase on such date at par and the Remarketing Agent may sell 2021 Series F-3 Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if they do not have third party buyers for all of the 2021 Series F-3 Bonds at the remarketing price. In the event the Remarketing Agent owns any 2021 Series F-3 Bonds for its own account, it may, in its sole discretion, in a secondary market transaction outside the tender process, offer such 2021 Series F-3 Bonds on any date, including the Rate Determination Date, at a discount to par to some investors.

The Ability to Sell the 2021 Series F-3 Bonds other than through Tender Process May Be Limited

The Remarketing Agent may buy and sell 2021 Series F-3 Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require holders that wish to tender their 2021 Series F-3 Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the 2021 Series F-3 Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their 2021 Series F-3 Bonds other than by tendering the 2021 Series F-3 Bonds in accordance with the tender process. The 2021 Series F-3 Liquidity Facility is not available to purchase 2021 Series F-3 Bonds other than those tendered in accordance with the tender process and, as such, would not be drawn to purchase 2021 Series F-3 Bonds in connection with a sale of 2021 Series F-3 Bonds by the owners to the Remarketing Agent.

2021 Series F-3 Bonds Not Remarketed

In the event the Remarketing Agent is unable to remarket the 2021 Series F-3 Bonds so tendered while the 2021 Series F-3 Liquidity Facility is in effect, the 2021 Series F-3 Liquidity Provider is to purchase the 2021 Series F-3 Bonds in accordance with the 2021 Series F-3 Liquidity Facility.

Following the occurrence of certain events of default, the 2021 Series F-3 Liquidity Facility will automatically and immediately terminate or be suspended without notice or mandatory tender. See "THE 2021 SERIES F-3 LIQUIDITY FACILITY." Pursuant to the Tender Agent Agreement, the Tender Agent will subsequently give notice to affected 2021 Series F-3 Bond owners of such termination or suspension.

Redemption Provisions for the 2021 Series F-3 Bonds

The 2021 Series F-3 Bonds are subject to optional redemption and sinking fund redemption prior to maturity, as described below.

Optional Redemption

The 2021 Series F-3 Bonds are subject to redemption, at the option of the Corporation, from any source, in whole or in part, on any Business Day, at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof or portions thereof to be redeemed, plus accrued interest to the Redemption Date.

Sinking Fund Redemption

The 2021 Series F-3 Bonds are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2021 Series F-3 Bonds specified for each of the Redemption Dates shown below:

Redemption Date	Principal Amount	Redemption Date	Principal Amount
May 1, 2030	$2,945,000	Nov. 1, 2052	$620,000
Nov. 1, 2030	2,585,000	May 1, 2053	630,000
May 1, 2031	2,195,000	Nov. 1, 2053	645,000
Nov. 1, 2031	2,115,000	May 1, 2054	650,000
May 1, 2032	3,270,000	Nov. 1, 2054	660,000
Nov. 1, 2032	3,345,000	May 1, 2055	670,000
May 1, 2033	3,400,000	Nov. 1, 2055	685,000
Nov. 1, 2033	2,715,000	May 1, 2056	695,000
May 1, 2047	565,000	Nov. 1, 2056	700,000
Nov. 1, 2047	580,000	May 1, 2057	1,990,000
May 1, 2048	590,000	Nov. 1, 2057	2,020,000
Nov. 1, 2048	595,000	May 1, 2058	2,055,000
May 1, 2049	605,000	Nov. 1, 2058	2,085,000
Nov. 1, 2049	610,000	May 1, 2059	2,125,000
May 1, 2050	620,000	Nov. 1, 2059	2,155,000
Nov. 1, 2050	630,000	May 1, 2060	2,185,000
May 1, 2051	640,000	Nov. 1, 2060	2,165,000
Nov. 1, 2051	650,000	May 1, 2061†	47,995,000
May 1, 2052	615,000		

† Stated maturity

The amounts accumulated for each Sinking Fund Payment may be applied by the Trustee, at the direction of the Corporation, prior to the forty-fifth (45th) day preceding the due date of such Sinking Fund Payment, to the purchase of the 2021 Series F-3 Bonds to be redeemed from such Sinking Fund Payments, at prices (including any brokerage and other charges) not exceeding the applicable Redemption Price, plus accrued interest to the date of purchase; provided, however, that the purchase of such 2021 Series F-3 Bonds may, to the extent permitted by law, be at prices exceeding the applicable Redemption Price if the Corporation files a Cash Flow Statement with the Trustee as provided in the General Resolution.

Upon the purchase or redemption of any 2021 Series F-3 Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2021 Series F-3 Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2021 Series F-3 Bonds and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

Selection of 2021 Series F-3 Bonds to be Redeemed

In the event of a redemption of less than all of the 2021 Series F-3 Bonds, the Trustee shall select the 2021 Series F-3 Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the 2021 Series F-3 Supplemental Resolution, (i) for so long as a Liquidity Facility shall be in effect for the 2021 Series F-3 Bonds, the first 2021 Series F-3 Bonds to be redeemed shall be Bank Bonds, and (ii) no

2021 Series F-3 Bond shall be selected for redemption if the portion of such 2021 Series F-3 Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the 2021 Series F-3 Supplemental Resolution.

Corporation's Right to Purchase 2021 Series F-3 Bonds

The Corporation retains the right to purchase any 2021 Series F-3 Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, if any, for such 2021 Series F-3 Bonds. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement.

Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem 2021 Series F-3 Bonds, or is otherwise required to redeem 2021 Series F-3 Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2021 Series F-3 Bonds or portions thereof. Such notice will specify the 2021 Series F-3 Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than fifteen (15) days before the Redemption Date for the 2021 Series F-3 Bonds (other than a Redemption Date that is also a mandatory tender date), the Trustee is to mail a copy of such notice to the registered owners of any 2021 Series F-3 Bonds or portions thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any 2021 Series F-3 Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2021 Series F-3 Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

[THE 2026 SERIES G-3 LIQUIDITY FACILITY

The Corporation expects to execute a Liquidity Facility with PNC Bank with respect to the 2026 Series G-3 Bonds (the "2026 Series G-3 Liquidity Facility") on the date of delivery of the 2026 Series G-3 Bonds. The Liquidity Facility contains various provisions, covenants and conditions, certain of which are summarized below. Certain words or terms used in the following summary are defined hereinbelow and other words or terms not defined hereinbelow are defined elsewhere in this Official Statement, in the 2026 Series G-3 Liquidity Facility, the General Resolution or the 2026 Series G-3 Supplemental Resolution, and reference thereto is made for such definitions. In the event of any conflict between a definition set forth herein and the corresponding definition set forth in the 2026 Series G-3 Liquidity Facility, the definition set forth in the 2026 Series G-3 Liquidity Facility shall control for purposes of this section "THE 2026 SERIES G-3 LIQUIDITY FACILITY."

The 2026 Series G-3 Liquidity Facility requires PNC Bank to provide funds solely for the purchase of the 2026 Series G-3 Bonds that have been tendered and which the related Remarketing Agent has been unable to remarket, subject to certain terms and conditions described below. In addition, the 2026 Series G-3 Liquidity Facility does not guarantee or otherwise provide security or support the payment of principal of or interest or redemption premium, if any, of the 2026 Series G-3 Bonds, including, without limitation, in the event of non-payment of such interest, principal or redemption premium, if any, by the Corporation or otherwise provide for any payment whatsoever with respect to the other Offered Bonds and the 2026 Series G-3 Liquidity Facility is subject to termination or suspension based on certain events set forth below.

The obligation of PNC Bank pursuant to the 2026 Series G-3 Liquidity Facility to provide funds for the purchase of the 2026 Series G-3 Bonds, subject to certain terms and conditions, that have been tendered and which the related Remarketing Agent has been unable to remarket shall end on the last day of the Commitment Period (as hereinafter defined). The "Commitment Period" with respect to the 2026 Series G-3 Liquidity Facility means the period from the Effective Date to and including the earliest to occur of: (i) June [17], 2031, as such date may be extended from time to time in accordance with the 2026 Series G-3 Liquidity Facility, (ii) the date on which no Eligible 2026 Series G-3 Bonds are Outstanding, (iii) the close of business on the Business Day immediately following the Conversion Date (as defined in the 2026 Series G-3 Liquidity Facility), (iv) the close of business on the thirtieth (30th) day following the date on which a Notice of Termination Date is received by the Corporation and the Trustee pursuant to specified sections of the 2026 Series G-3 Liquidity Facility, or if such thirtieth (30th) day is not a Business Day, the next succeeding Business Day and (v) the date on which the Available Commitment (as defined in the 2026 Series G-3 Liquidity Facility) has been reduced to zero or terminated in its entirety pursuant to specified sections of the 2026 Series G-3 Liquidity Facility under the circumstances described below under the caption "THE 2026 SERIES G-3 LIQUIDITY FACILITY— Events of Default and Remedies" (other than as set forth in clause (iv) above). "Eligible 2026 Series G-3 Bonds" means 2026 Series G-3 Bonds which bear interest at the Weekly Rate and which are not Bank Bonds or Bonds owned by or held on behalf of, for the benefit of or for the account of, the Corporation or any Affiliate of the Corporation.

Subject to the terms and conditions of the 2026 Series G-3 Liquidity Facility, PNC Bank agrees from time to time during the Commitment Period to purchase, with its own funds, Eligible 2026 Series G-3 Bonds which are tendered pursuant to (i) an Optional Tender or (ii) a Mandatory Tender and which, in either case, the Remarketing Agent has been unable to remarket at the Purchase Price. PNC Bank's obligation under the 2026 Series G-3 Liquidity Facility is limited to an amount equal to the aggregate principal amount of the 2026 Series G-3 Bonds then Outstanding plus an amount equal to the lesser of (a) 34 days of interest at 10% computed on the basis of a 365-day year calculated on the basis of the actual number of days elapsed and (b) the actual aggregate amount of interest accrued on each such Bond to but excluding such Purchase Date. as each amount may be adjusted pursuant to the 2026 Series G-3 Liquidity Facility.

The obligation of PNC Bank to purchase Eligible 2026 Series G-3 Bonds under the 2026 Series G-3 Liquidity Facility on any date is subject to the satisfaction of the following conditions, unless waived in writing by PNC Bank: (i) no Special Event of Default shall have occurred or Suspension Event shall have occurred and be continuing and PNC Bank's obligations under the 2026 Series G-3 Liquidity Facility shall not otherwise have been terminated or suspended; and (ii) PNC Bank shall have timely received a notice of purchase as provided in the 2026 Series G-3 Liquidity Facility.

Events of Default and Remedies. The following events constitute Events of Default under the 2026 Series G-3 Liquidity Facility:

(1) The Corporation shall fail to pay when due any principal or sinking fund requirement or interest due on any 2026 Series G-3 Bond (including any Bank Bond) as and when due in accordance with the terms of the 2026 Series G-3 Liquidity Facility; or

(2) The Corporation shall fail to pay any amount owed to PNC Bank pursuant to the 2026 Series G-3 Liquidity Facility or the related Fee Agreement (other than as specified in paragraph (1) under the caption "THE 2026 SERIES G-3 LIQUIDITY FACILITY— Events of Default and Remedies" above) within ten (10) Business Days of the date when due; or

(3) Any representation or warranty made by or on behalf of the Corporation in the 2026 Series G-3 Liquidity Facility, the Bond Resolutions or in any other Related Document or in any certificate or

statement delivered thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made; or

(4) The Corporation shall default in the due performance or observance of any of the certain specified covenants in the 2026 Series G-3 Liquidity Facility; or

(5) The Corporation shall materially default in the due performance or observance of any other term, covenant or agreement contained in the 2026 Series G-3 Liquidity Facility, the Bond Resolutions or in any other Related Document (other than any Event of Default set forth in the 2026 Series G-3 Liquidity Facility) and such default shall remain unremedied for a period of thirty (30) days after the Corporation shall have received notice thereof; or

(6) One or more final, unappealable judgment(s) against the Corporation for the payment of money and which judgment(s) is or are to be enforced pursuant to a lien upon, or an attachment against, any or all of the Trust Estate, the operation or result of which judgment(s), individually or in the aggregate, equal or exceed $10,000,000 and which judgment(s)shall remain unpaid, undischarged, unbonded or undismissed for a period of sixty (60) days; or

(7) (a)(i) The Corporation shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets or for all or any portion of the Trust Estate; or the Corporation shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Corporation any case, proceeding or other action of a nature referred to in clause (a)(i) above which (A) results in an order for such relief or in the appointment of a receiver or similar official or (B) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against the Corporation, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets or for all or any portion of the Trust Estate, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the Corporation shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (a)(i), (a)(ii) or (a)(iii) above; or (v) the Corporation shall admit in writing its inability to pay its debts or (vi) the Corporation or any other Governmental Authority of competent jurisdiction shall declare a debt moratorium or a comparable extraordinary restriction on repayment of debt shall have been declared or imposed with respect to the 2026 Series G-3 Bonds (including any Bank Bond) or any Parity Debt; or

(8) (a) Any provision of the Act, the 2026 Series G-3 Liquidity Facility, the General Resolution, the 2026 Series G-3 Supplemental Resolution or the 2026 Series G-3 Bonds relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2026 Series G-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds (including any Bank Bonds) and Parity Debt, shall at any time, and for any reason, cease to be valid and binding on the Corporation, or shall be declared to be null and void, invalid or unenforceable, in any such event, as the result of a final non-appealable judgment by any federal or state court or as a result of any legislative or administrative action by any Governmental Authority having jurisdiction over the Corporation; or (b) the Corporation repudiates or otherwise denies that it has any further liability or obligation under or with respect to any provision of the Act, the 2026 Series G-3 Liquidity Facility, the General Resolution, the 2026 Series G-3 Supplemental Resolution, the 2026 Series G-3 Bonds or any Parity Debt relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2026 Series G-3 Bonds

(including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds (including any Bank Bonds) and Parity Debt; or (c) the State or the Corporation shall have taken or permitted to be taken any official action, or has duly enacted any statute, which would materially adversely affect the enforceability of any provision of the 2026 Series G-3 Liquidity Facility, the 2026 Series G-3 Bonds, the Act, the General Resolution, the 2026 Series G-3 Supplemental Resolution or any Parity Debt relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2026 Series G-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds (including any Bank Bonds) and Parity Debt; or (d) any Governmental Authority with jurisdiction to rule on the validity or enforceability of the 2026 Series G-3 Liquidity Facility, the 2026 Series G-3 Bonds, the Act, the General Resolution, the 2026 Series G-3 Supplemental Resolution or any Parity Debt shall find or rule, in a judicial or administrative proceeding, that any provision of the 2026 Series G-3 Liquidity Facility, the 2026 Series G-3 Bonds, the Act, the General Resolution, the 2026 Series G-3 Supplemental Resolution or any Parity Debt, as the case may be, relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2026 Series G-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds (including any Bank Bonds) and Parity Debt, is not valid or not binding on, or enforceable against, the Corporation; or (e) the State or the Corporation (i) makes a claim in a judicial or administrative proceeding that the Corporation has no further liability or obligation under the 2026 Series G-3 Liquidity Facility, the 2026 Series G-3 Bonds, the Act, the General Resolution, the 2026 Series G-3 Supplemental Resolution or any Parity Debt to pay, when due, the principal of or interest on the 2026 Series G-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) contests in a judicial or administrative proceeding the validity or enforceability of any provision of the 2026 Series G-3 Liquidity Facility, the 2026 Series G-3 Bonds, the Act, the General Resolution, the 2026 Series G-3 Supplemental Resolution or any Parity Debt relating to or otherwise affecting (A) the Corporation's ability or obligation to pay, when due, the principal of or interest on the 2026 Series G-3 Bonds (including any Bank Bonds) or any Parity Debt or (B) the Trust Estate securing said Bonds (including any Bank Bonds) and Parity Debt; or

(9) Moody's Investors Service, Inc. and Standard & Poor's (to the extent then rating the 2026 Series G-3 Bonds or any Parity Debt) and any other Rating Agency then rating the 2026 Series G-3 Bonds or any Parity Debt shall have (a) assigned the 2026 Series G-3 Bonds or any Parity Debt an unenhanced long-term rating below "Baa3" (or its equivalent) by Moody's and "BBB-" (or its equivalent) by Standard & Poor's (or comparable rating in the case of another Rating Agency), (b) withdrawn their unenhanced long-term ratings of the 2026 Series G-3 Bonds or any Parity Debt for any credit-related reasons or (c) suspended their unenhanced long-term ratings of the 2026 Series G-3 Bonds or any Parity Debt for any credit-related reasons; or

(10) (a) Except as otherwise provided in clause (b) below, (i) any "event of default" as defined in Section 10.1 of the General Resolution which is not cured within any applicable cure period shall occur which, if not cured, would give rise to remedies available thereunder; (ii) any "Event of Default" which is not cured within any applicable grace period shall occur which, if not cured, would give rise to remedies available under any other agreement between the Corporation and PNC Bank regarding Parity Debt or (iii) the Corporation shall default in the observance or performance of any agreement or condition relating to any Parity Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, which, if not cured, would give rise to remedies available thereunder; or (b) the Corporation shall fail to make any payment in respect of principal or interest on any Modified Parity Debt, issued and outstanding or to be issued, when due (i.e., whether upon said Modified Parity Debt's scheduled maturity, required prepayment, acceleration, upon demand or otherwise, except as such payments may be accelerated, demanded or required to be prepaid under the 2026 Series G-3 Liquidity Facility), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Modified Parity Debt; or

(11) (a) Any of Moody's, Standard & Poor's or any other Rating Agency then rating the 2026 Series G-3 Bonds or any Parity Debt shall have (a) assigned the 2026 Series G-3 Bonds or any Parity Debt an unenhanced long term rating below "A2" by Moody's or "A" by Standard & Poor's (or comparable rating in the case of another Rating Agency), (b) withdrawn their unenhanced long term ratings of the 2026 Series G-3 Bonds or any Parity Debt for any credit related reasons or (c) suspended their unenhanced long term ratings of the 2026 Series G-3 Bonds or any Parity Debt for any credit related reasons; or (b) any material provision of any of the 2026 Series G-3 Liquidity Facility or the Related Documents (other than any provision described in paragraph 8 under the caption "THE 2026 SERIES G-3 LIQUIDITY FACILITY— Events of Default and Remedies" above) shall cease to be valid and binding, or the Corporation or any Governmental Authority shall contest any such provision or the Corporation shall deny that it has any or further liability under any of the Related Documents.

Following the occurrence of certain of the above referenced Events of Default under the 2026 Series G-3 Liquidity Facility, PNC Bank may take any one or more of the following actions under the 2026 Series G-3 Liquidity Facility, among others. Reference is made to the 2026 Series G-3 Liquidity Facility for a complete listing of all consequences of Events of Default.

(b) In the case of any Event of Default specified in paragraph 1, 6, 7, 8(a), 8(b), 8(c), 9 or 10(b) under the caption "THE 2026 SERIES G-3 LIQUIDITY FACILITY— Events of Default and Remedies" above (each, a "Special Event of Default") under the 2026 Series G-3 Liquidity Facility, the Available Commitment shall immediately be reduced to zero, in which case the obligations of PNC Bank under Article II of the 2026 Series G-3 Liquidity Facility shall immediately terminate and expire without requirement of notice by PNC Bank; provided, that (i) the Event of Default described in paragraph 1 under the caption "THE 2026 SERIES G-3 LIQUIDITY FACILITY— Events of Default and Remedies" will not qualify as a "Special Event of Default" under the 2026 Series G-3 Liquidity Facility if the failure to pay the principal of, or interest on, a Bank Bond is due solely to an acceleration of all of the Bank Bonds thereof by the Bank for any reason other than nonpayment as described in paragraph 1 above, (ii) the Event of Default described in paragraph 10(b) under the caption "THE 2026 SERIES G-3 LIQUIDITY FACILITY— Events of Default and Remedies" will not qualify as a "Special Event of Default" under the 2026 Series G-3 Liquidity Facility if the failure to pay principal or interest on any Modified Parity Debt is due solely to an acceleration of such Modified Parity Debt by the holder thereof for any reason other than failure to pay the principal thereof or interest thereon when due, and (iii) the Suspension Events described in paragraph (b) under the caption "THE 2026 SERIES G-3 LIQUIDITY FACILITY— Events of Default and Remedies" below will not qualify as a "Special Event of Default" under the 2026 Series G-3 Liquidity Facility unless and until the applicable conditions described in said paragraph (b) under the caption "THE 2026 SERIES G-3 LIQUIDITY FACILITY— Events of Default and Remedies" below for such qualification have been satisfied. After such termination or expiration of the 2026 Series G-3 Liquidity Facility, PNC Bank shall deliver promptly to the Corporation, the Trustee, the Tender Agent and the related Remarketing Agent written notice of such termination or expiration; provided, however, that failure to provide such written notice shall have no effect on the validity or enforceability of such termination or expiration.

(c) In the case of a Suspension Event under the 2026 Series G-3 Liquidity Facility, the obligation of PNC Bank to purchase Eligible 2026 Series G-3 Bonds under the 2026 Series G-3 Liquidity Facility shall be immediately suspended without notice or demand and, thereafter, PNC Bank shall be under no obligation to purchase Eligible 2026 Series G-3 Bonds until the Available Commitment is reinstated as described below. Promptly upon the occurrence of any such Suspension Event, PNC Bank shall notify the Corporation, the Trustee, the Tender Agent and the Remarketing Agent of such suspension and the effective date of such suspension in writing by facsimile, promptly confirmed by regular mail; provided, that PNC Bank shall incur no liability of any kind by reason of its failure to give such notice and such failure shall in

no way affect the suspension of the Available Commitment or PNC Bank's obligation to purchase Eligible 2026 Series G-3 Bonds pursuant to the 2026 Series G-3 Liquidity Facility.

(d) Upon the occurrence of an Event of Default described in paragraph 8(d) or 8(e) under the caption "THE 2026 SERIES G-3 LIQUIDITY FACILITY— Events of Default and Remedies" above under the 2026 Series G-3 Liquidity Facility, PNC Bank's obligations to purchase Eligible 2026 Series G-3 Bonds under the 2026 Series G-3 Liquidity Facility shall be immediately and automatically suspended and remain suspended unless and until a court with jurisdiction to rule on such an Event of Default shall enter a final and non-appealable judgment that any of the material provisions of the Act or any other document described in paragraph 8(d) under the caption "THE 2026 SERIES G-3 LIQUIDITY FACILITY— Events of Default and Remedies" above are not valid or not binding on, or enforceable against, the Corporation or that a claim or contest described in paragraph 8(e) under the caption "THE 2026 SERIES G-3 LIQUIDITY FACILITY— Events of Default and Remedies" above shall have been upheld in favor of the State or the Corporation in accordance with a final and non-appealable judgment, then, in each such case, the Available Commitment and the obligation of PNC Bank to purchase Eligible 2026 Series G-3 Bonds under the 2026 Series G-3 Liquidity Facility shall immediately terminate without notice or demand and, thereafter, PNC Bank shall be under no obligation to purchase Eligible 2026 Series G-3 Bonds. If a court with jurisdiction to rule on such an Event of Default shall find or rule by entry of a final and non-appealable judgment that the material provision of the Act or any other document described in paragraph 8(d) under the caption "THE 2026 SERIES G-3 LIQUIDITY FACILITY— Events of Default and Remedies" above is valid and binding on, or enforceable against, the Corporation or that the claim or contest described in paragraph 8(e) under the caption "THE 2026 SERIES G-3 LIQUIDITY FACILITY— Events of Default and Remedies" above shall have been dismissed pursuant to a final and non-appealable judgment, then the Available Commitment and the obligations of PNC Bank under the 2026 Series G-3 Liquidity Facility shall, in each such case, thereupon be reinstated (unless the Commitment Period shall otherwise have been terminated, suspended or expired as provided in the 2026 Series G-3 Liquidity Facility). Notwithstanding the foregoing, if the suspension of the obligations of PNC Bank pursuant to any Event of Default described in paragraph 8(d) or 8(e) under the caption "THE 2026 SERIES G-3 LIQUIDITY FACILITY— Events of Default and Remedies" above remains in effect and litigation is still pending and a determination regarding same shall not have been dismissed or otherwise made pursuant to a final and non-appealable judgment, as the case may be, when the Termination Date occurs, then the Available Commitment and the obligation of PNC Bank to purchase Eligible 2026 Series G-3 Bonds under the 2026 Series G-3 Liquidity Facility shall terminate on the Termination Date without notice or demand and, thereafter, PNC Bank shall be under no obligation to purchase Eligible 2026 Series G-3 Bonds.

(e) In the case of each Suspension Event under the 2026 Series G-3 Liquidity Facility, the Tender Agent shall subsequently notify all owners of 2026 Series G-3 Bonds of the suspension and/or termination of both the Available Commitment and the obligation of PNC Bank to purchase Eligible 2026 Series G-3 Bonds pursuant to the 2026 Series G-3 Liquidity Facility.

Upon the occurrence of any Event of Default under the 2026 Series G-3 Liquidity Facility, PNC Bank shall have all remedies provided at law or equity, including, without limitation, specific performance; and in addition, PNC Bank, in its sole discretion, may do one or more of the following: (i) declare all obligations of the Corporation to PNC Bank under such Liquidity Facility (other than payments of principal and redemption price of and interest on the Bank Bonds, unless said Bank Bonds have otherwise become subject to acceleration pursuant to the General Resolution) to be immediately due and payable, and the same shall thereupon become due and payable without demand, presentment, protest, notice of intent to accelerate, notice of acceleration or further notice of any kind, all of which are expressly waived in the 2026 Series G-3 Liquidity Facility; (ii) PNC Bank may give written notice of such Event of Default and termination of the 2026 Series G-3 Liquidity Facility (a "Notice of Termination Date") to the Trustee, the Tender Agent, the Corporation and the Remarketing Agent requesting a Default Tender; provided, that the

obligation of PNC Bank to purchase 2026 Series G-3 Bonds shall terminate on the thirtieth (30th) day (or if such day is not a Business Day, the next following Business Day) after such Notice of Termination Date is received by the Trustee and, on such date, the Available Commitment shall terminate and PNC Bank shall be under no obligation under such Liquidity Facility to purchase Variable Rate Bonds of the applicable Series; (iii) exercise any right or remedy available to it under any other provision of the applicable Liquidity Facility; or (iv) exercise any other rights or remedies available under the Bond Resolutions or any other Related Document, if applicable, and any other agreement or at law or in equity; provided, further, however, PNC Bank shall not have the right to terminate its obligation to purchase the Variable Rate Bonds of the applicable Series except as provided above. Notwithstanding anything to the contrary in the 2026 Series G-3 Liquidity Facility, no failure or delay by PNC Bank in exercising any right, power or privilege under the 2026 Series G-3 Liquidity Facility, under the Bond Resolutions and any other Related Document or under the 2026 Series G-3 Bonds and no course of dealing between the Corporation and PNC Bank shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in the 2026 Series G-3 Liquidity Facility are cumulative and not exclusive of any rights or remedies which PNC Bank would otherwise have.

As used in this section "Events of Default and Remedies," the following terms shall have the following meanings:

"Debt" of any person means at any date, without duplication, (a) all obligations of the Corporation for borrowed money, (b) all obligations of the Corporation evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of the Corporation to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of the Corporation as lessee under capital leases, (e) all debt of others secured by a lien on any asset of the Corporation, whether or not such debt is assumed by the Corporation, (f) all Guarantees by the Corporation of debt of other Persons and (g) all obligations of the Corporation under Swap Contracts; provided, however, the term "Debt," with respect to the Corporation, shall mean only those obligations authorized and outstanding under the terms of the General Resolution.

"Modified Parity Debt" means Debt of the Corporation issued under the Bond Resolutions the payment of which is secured by a pledge of or Lien on Revenues senior to or on a parity with the payment of the Bonds (including Bank Bonds) and described in clauses (b), (d), (f) and (g) of the definition of "Debt" in the 2026 Series G-3 Liquidity Facility (and in the case of clause (d) of the definition of "Debt" in the 2026 Series G-3 Liquidity Facility, excluding any lease, the obligation of which is subject to appropriation at the discretion of the Corporation, and, in the case of clause (f), that the failure of the Corporation to pay any such guarantee as a result of any set-off, recoupment, counterclaim or any other defense shall not constitute a failure to pay Modified Parity Debt for purposes of paragraph 10(b) under the caption "THE 2026 SERIES G-3 LIQUIDITY FACILITY— Events of Default and Remedies" above, and in the case of obligations arising under or pursuant to any Swap Contracts as described in clause (g) of the definition of "Debt" above, only with respect to (1) Swap Contracts that provide interest rate support and (2) obligations under Swap Contracts that constitute regularly scheduled payments that relate to obligations of a type described in clause (b) of the definition of "Debt" in the 2026 Series G-3 Liquidity Facility).

"Parity Debt" means all obligations evidenced by bonds (excluding the 2026 Series G-3 Bonds), debentures, notes or other similar instruments now or hereafter outstanding under the terms of the General Resolution; provided, that such Debt is secured by the Trust Estate on parity with the 2026 Series G-3 Bonds pursuant to the General Resolution.

"Trust Estate" means the Revenues and other assets pledged to secure the 2026 Series G-3 Bonds and Parity Debt, all as more fully set forth in the General Resolution.

PNC Bank, National Association

THE 2026 SERIES G-3 LIQUIDITY FACILITY IS SOLELY AN OBLIGATION OF PNC BANK, NATIONAL ASSOCIATION AND IS NEITHER AN OBLIGATION OF NOR GUARANTEED BY THE PNC FINANCIAL SERVICES GROUP, INC. OR ANY OF ITS OTHER AFFILIATES. THE 2026 SERIES G-3 BONDS ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION AND ARE SUBJECT TO CERTAIN INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.PNC Bank and PNC Financial

PNC Bank, National Association ("PNC Bank") is a national banking association with its headquarters in Pittsburgh, Pennsylvania and its main office in Wilmington, Delaware. PNC Bank is a wholly owned indirect subsidiary of The PNC Financial Services Group, Inc. ("PNC Financial") and is PNC Financial's principal bank subsidiary. PNC Bank offers a wide range of commercial banking, retail banking, including residential mortgage banking, and trust and wealth management services to its customers. PNC Bank's business is subject to examination and regulation by federal banking authorities. Its primary federal bank regulator is the Office of the Comptroller of the Currency ("OCC") and its deposits are insured by the Federal Deposit Insurance Corporation ("FDIC"). At March 31, 2026, PNC Bank reported total assets of $567.9 billion, total deposits of $441.5 billion and total bank equity of $59.4 billion. These figures are extracted from PNC Bank's unaudited Consolidated Reports of Condition and Income (the "Call Report") as of March 31, 2026, prepared in accordance with the regulatory instructions that do not in all cases follow U.S. generally accepted accounting principles. The Call Report including any update to the above quarterly figures is filed with the FDIC and can be found at www.fdic.gov.

PNC Financial is one of the largest diversified financial services companies in the United States and is headquartered in Pittsburgh, Pennsylvania. PNC Financial has businesses engaged in corporate and institutional banking, asset management, and retail banking, including residential mortgage banking. PNC Financial provides many of its products and services nationally, as well as other products and services in PNC Financial's primary geographic markets located across the Mid-Atlantic, Midwest and Southeast. PNC Financial also provides certain products and services internationally. Additional information, including the most recent annual report on Form 10-K and any additional quarterly and current reports filed with or furnished to the U.S. Securities and Exchange Commission (the "SEC") by PNC Financial may be obtained at the SEC's website at www.sec.gov.

The publicly available portions of any of the documents referenced herein (other than exhibits to such documents unless such exhibits are specifically incorporated by reference into such documents) are available upon request by holders of the Bonds or by prospective investors in the Bonds without charge: (1) in the case of PNC Bank documents, by written request addressed to Myra Melanson, Regulatory Reporting, at The PNC Financial Services Group, Inc., One PNC Plaza, 249 Fifth Avenue, Pittsburgh, Pennsylvania 15222-2707; or (2) in the case of PNC Financial documents, (a) for copies without exhibits, by contacting Shareholder Services at 800-982-7652 or via the online contact form at www.computershare.com/contactus, and (b) for exhibits, by contacting Shareholder Relations via e-mail at investor.relations@pnc.com. The interactive data file ("XBRL") exhibit is only available electronically.

The information contained in this section, including financial information, relates to and has been obtained from PNC Bank and is furnished solely to provide limited introductory information regarding PNC Bank and PNC Financial and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents referenced herein.

The delivery hereof shall not create any implication that there has been no change in the affairs of PNC Financial or PNC Bank since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

Except for the contents of this section, PNC Financial and PNC Bank assume no responsibility for the nature, contents, accuracy or completeness of the information set forth in this Official Statement.]

THE 2021 SERIES F-3 LIQUIDITY FACILITY

The Corporation expects to execute a Liquidity Facility with Royal Bank with respect to the 2021 Series F-3 Bonds (the "2021 Series F-3 Liquidity Facility") on the date of delivery of the remarketed 2021 Series F-3 Bonds. The Liquidity Facility contains various provisions, covenants and conditions, certain of which are summarized below. Certain words or terms used in the following summary are defined hereinbelow and other words or terms not defined hereinbelow are defined elsewhere in this Official Statement, in the 2021 Series F-3 Liquidity Facility, the General Resolution or the 2021 Series F-3 Supplemental Resolution, and reference thereto is made for such definitions. In the event of any conflict between a definition set forth herein and the corresponding definition set forth in the 2021 Series F-3 Liquidity Facility, the definition set forth in the 2021 Series F-3 Liquidity Facility shall control for purposes of this section "THE 2021 SERIES F-3 LIQUIDITY FACILITY." The 2021 Series F-3 Liquidity Facility requires Royal Bank to provide funds solely for the purchase of the 2021 Series F-3 Bonds that have been tendered and which the related Remarketing Agent has been unable to remarket, subject to certain terms and conditions described below. In addition, the 2021 Series F-3 Liquidity Facility does not guarantee or otherwise provide security or support the payment of principal of or interest or redemption premium, if any, of the 2021 Series F-3 Bonds, including, without limitation, in the event of non-payment of such interest, principal or redemption premium, if any, by the Corporation or otherwise provide for any payment whatsoever with respect to the other Offered Bonds and the 2021 Series F-3 Liquidity Facility is subject to termination or suspension based on certain events set forth below.

The obligation of Royal Bank pursuant to the 2021 Series F-3 Liquidity Facility to provide funds for the purchase of the 2021 Series F-3 Bonds, subject to certain terms and conditions, that have been tendered and which the related Remarketing Agent has been unable to remarket shall end on the last day of the Commitment Period (as hereinafter defined). The "Commitment Period" with respect to the 2021 Series F-3 Liquidity Facility means the period from the Effective Date to and including the earliest to occur of: (i) June [17], 2031, as such date may be extended from time to time in accordance with the 2021 Series F-3 Liquidity Facility, (ii) the date on which no Eligible 2021 Series F-3 Bonds are Outstanding, (iii) the close of business on the Business Day immediately following the Conversion Date (as defined in the 2021 Series F-3 Liquidity Facility), (iv) the close of business on the thirtieth (30th) day following the date on which a Notice of Termination Date is received by the Corporation and the Trustee pursuant to specified sections of the 2021 Series F-3 Liquidity Facility, or if such thirtieth (30th) day is not a Business Day, the next succeeding Business Day and (v) the date on which the Available Commitment (as defined in the 2021 Series F-3 Liquidity Facility) has been reduced to zero or terminated in its entirety pursuant to specified sections of the 2021 Series F-3 Liquidity Facility under the circumstances described below under the caption "THE 2021 SERIES F-3 LIQUIDITY FACILITY— Events of Default and Remedies" (other than as set forth in clause (iv) above). "Eligible 2021 Series F-3 Bonds" means 2021 Series F-3 Bonds which bear interest at the Weekly Rate and which are not Bank Bonds or Bonds owned by or held on behalf of, for the benefit of or for the account of, the Corporation or any Affiliate of the Corporation.

Subject to the terms and conditions of the 2021 Series F-3 Liquidity Facility, Royal Bank agrees from time to time during the Commitment Period to purchase, with its own funds, Eligible 2021 Series F-3 Bonds which are tendered pursuant to (i) an Optional Tender or (ii) a Mandatory Tender and which, in either case, the Remarketing Agent has been unable to remarket at the Purchase Price. Royal Bank's obligation under the 2021 Series F-3 Liquidity Facility is limited to an amount equal to the aggregate principal amount of the 2021 Series F-3 Bonds then Outstanding plus an amount equal to the lesser of (a) 34 days of interest at 10% computed on the basis of a 365-day year calculated on the basis of the actual number of days elapsed and (b) the actual aggregate amount of interest accrued on each such Bond to but excluding such Purchase Date. as each amount may be adjusted pursuant to the 2021 Series F-3 Liquidity Facility.

The obligation of Royal Bank to purchase Eligible 2021 Series F-3 Bonds under the 2021 Series F-3 Liquidity Facility on any date is subject to the satisfaction of the following conditions, unless waived in writing by Royal Bank: (i) no Special Event of Default shall have occurred or Suspension Event shall have occurred and be continuing and Royal Bank's obligations under the 2021 Series F-3 Liquidity Facility shall not otherwise have been terminated or suspended; and (ii) Royal Bank shall have timely received a notice of purchase as provided in the 2021 Series F-3 Liquidity Facility.

Events of Default and Remedies. The following events constitute Events of Default under the 2021 Series F-3 Liquidity Facility:

(1) The Corporation shall fail to pay when due any principal or sinking fund requirement or interest due on any 2021 Series F-3 Bond (including any Bank Bond) as and when due in accordance with the terms of the 2021 Series F-3 Liquidity Facility; or

(2) The Corporation shall fail to pay any amount owed to Royal Bank pursuant to the 2021 Series F-3 Liquidity Facility or the related Fee Agreement (other than as specified in paragraph (1) under the caption "THE 2021 SERIES F-3 LIQUIDITY FACILITY— Events of Default and Remedies" above) within ten (10) Business Days of the date when due; or

(3) Any representation or warranty made by or on behalf of the Corporation in the 2021 Series F-3 Liquidity Facility, the Bond Resolutions or in any other Related Document or in any certificate or statement delivered thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made; or

(4) The Corporation shall default in the due performance or observance of any of the certain specified covenants in the 2021 Series F-3 Liquidity Facility; or

(5) The Corporation shall materially default in the due performance or observance of any other term, covenant or agreement contained in the 2021 Series F-3 Liquidity Facility, the Bond Resolutions or in any other Related Document (other than any Event of Default set forth in the 2021 Series F-3 Liquidity Facility) and such default shall remain unremedied for a period of thirty (30) days after the Corporation shall have received notice thereof; or

(6) One or more final, unappealable judgment(s) against the Corporation for the payment of money and which judgment(s) is or are to be enforced pursuant to a lien upon, or an attachment against, any or all of the Trust Estate, the operation or result of which judgment(s), individually or in the aggregate, equal or exceed $10,000,000 and which judgment(s)shall remain unpaid, undischarged, unbonded or undismissed for a period of sixty (60) days; or

(7) (a)(i) The Corporation shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets or for all or any portion of the Trust Estate; or the Corporation shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Corporation any case, proceeding or other action of a nature referred to in clause (a)(i) above which (A) results in an order for such relief or in the appointment of a receiver or similar official or (B) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against the Corporation, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against

all or any substantial part of its assets or for all or any portion of the Trust Estate, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the Corporation shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (a)(i), (a)(ii) or (a)(iii) above; or (v) the Corporation shall admit in writing its inability to pay its debts or (vi) the Corporation or any other Governmental Authority of competent jurisdiction shall declare a debt moratorium or comparable extraordinary restriction on repayment of debt shall have been declared or imposed with respect to the 2021 Series F-3 Bonds (including any Bank Bond) or any Parity Debt; or

(8) (a) Any provision of the Act, the 2021 Series F-3 Liquidity Facility, the General Resolution, the 2021 Series F-3 Supplemental Resolution or the 2021 Series F-3 Bonds relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2021 Series F-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds (including any Bank Bonds) and Parity Debt, shall at any time, and for any reason, cease to be valid and binding on the Corporation, or shall be declared to be null and void, invalid or unenforceable, in any such event, as the result of a final non-appealable judgment by any federal or state court or as a result of any legislative or administrative action by any Governmental Authority having jurisdiction over the Corporation; or (b) the Corporation repudiates or otherwise denies that it has any further liability or obligation under or with respect to any provision of the Act, the 2021 Series F-3 Liquidity Facility, the General Resolution, the 2021 Series F-3 Supplemental Resolution, the 2021 Series F-3 Bonds or any Parity Debt relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2021 Series F-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds (including any Bank Bonds) and Parity Debt; or (c) the State or the Corporation shall have taken or permitted to be taken any official action, or has duly enacted any statute, which would materially adversely affect the enforceability of any provision of the 2021 Series F-3 Liquidity Facility, the 2021 Series F-3 Bonds, the Act, the General Resolution, the 2021 Series F-3 Supplemental Resolution or any Parity Debt relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2021 Series F-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds (including any Bank Bonds) and Parity Debt; or (d) any Governmental Authority with jurisdiction to rule on the validity or enforceability of the 2021 Series F-3 Liquidity Facility, the 2021 Series F-3 Bonds, the Act, the General Resolution, the 2021 Series F-3 Supplemental Resolution or any Parity Debt shall find or rule, in a judicial or administrative proceeding, that any provision of the 2021 Series F-3 Liquidity Facility, the 2021 Series F-3 Bonds, the Act, the General Resolution, the 2021 Series F-3 Supplemental Resolution or any Parity Debt, as the case may be, relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2021 Series F-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds (including any Bank Bonds) and Parity Debt, is not valid or not binding on, or enforceable against, the Corporation; or (e) the State or the Corporation (i) makes a claim in a judicial or administrative proceeding that the Corporation has no further liability or obligation under the 2021 Series F-3 Liquidity Facility, the 2021 Series F-3 Bonds, the Act, the General Resolution, the 2021 Series F-3 Supplemental Resolution or any Parity Debt to pay, when due, the principal of or interest on the 2021 Series F-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) contests in a judicial or administrative proceeding the validity or enforceability of any provision of the 2021 Series F-3 Liquidity Facility, the 2021 Series F-3 Bonds, the Act, the General Resolution, the 2021 Series F-3 Supplemental Resolution or any Parity Debt relating to or otherwise affecting (A) the Corporation's ability or obligation to pay, when due, the principal of or interest on the 2021 Series F-3 Bonds (including any Bank Bonds) or any Parity Debt or (B) the Trust Estate securing said Bonds and Parity Debt; or

(9) Moody's Investors Service, Inc. and Standard & Poor's (to the extent then rating the 2021 Series F-3 Bonds or any Parity Debt) and any other Rating Agency then rating the 2021 Series F-3 Bonds or any Parity Debt shall have (a) assigned the 2021 Series F-3 Bonds or any Parity Debt an unenhanced

long-term rating below "Baa3" (or its equivalent) by Moody's and "BBB-" (or its equivalent) by Standard & Poor's (or comparable rating in the case of another Rating Agency), (b) withdrawn their unenhanced long-term ratings of the 2021 Series F-3 Bonds or any Parity Debt for any credit-related reasons or (c) suspended their unenhanced long-term ratings of the 2021 Series F-3 Bonds or any Parity Debt for any credit-related reasons; or

(10) (a) Except as otherwise provided in clause (b) below, (i) any "event of default" as defined in Section 10.1 of the General Resolution which is not cured within any applicable cure period shall occur which, if not cured, would give rise to remedies available thereunder; (ii) any "Event of Default" which is not cured within any applicable grace period shall occur which, if not cured, would give rise to remedies available under any other agreement between the Corporation and Royal Bank regarding Parity Debt or (iii) the Corporation shall default in the observance or performance of any agreement or condition relating to any Parity Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, which, if not cured, would give rise to remedies available thereunder; or (b) the Corporation shall fail to make any payment in respect of principal or interest on any Modified Parity Debt, issued and outstanding or to be issued, when due (i.e., whether upon said Modified Parity Debt's scheduled maturity, required prepayment, acceleration, upon demand or otherwise, except as such payments may be accelerated, demanded or required to be prepaid under the 2021 Series F-3 Liquidity Facility), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Modified Parity Debt; or

(11) (a) Any of Moody's, Standard & Poor's or any other Rating Agency then rating the 2021 Series F-3 Bonds or any Parity Debt shall have (a) assigned the 2021 Series F-3 Bonds or any Parity Debt an unenhanced long term rating below "A2" by Moody's or "A" by Standard & Poor's (or comparable rating in the case of another Rating Agency), (b) withdrawn their unenhanced long term ratings of the 2021 Series F-3 Bonds or any Parity Debt for any credit related reasons or (c) suspended their unenhanced long term ratings of the 2021 Series F-3 Bonds or any Parity Debt for any credit related reasons; or (b) any material provision of any of the 2021 Series F-3 Liquidity Facility or the Related Documents (other than any provision described in paragraph 8 under the caption "THE 2021 SERIES F-3 LIQUIDITY FACILITY— Events of Default and Remedies" above) shall cease to be valid and binding, or the Corporation or any Governmental Authority shall contest any such provision or the Corporation shall deny that it has any or further liability under any of the Related Documents.

Following the occurrence of certain of the above referenced Events of Default under the 2021 Series F-3 Liquidity Facility, Royal Bank may take any one or more of the following actions under the 2021 Series F-3 Liquidity Facility, among others. Reference is made to the 2021 Series F-3 Liquidity Facility for a complete listing of all consequences of Events of Default.

(a) In the case of any Event of Default specified in paragraph 1, 6, 7, 8(a), 8(b), 8(c), 9 or 10(b) under the caption "THE 2021 SERIES F-3 LIQUIDITY FACILITY— Events of Default and Remedies" above (each, a "Special Event of Default") under the 2021 Series F-3 Liquidity Facility, the Available Commitment shall immediately be reduced to zero, in which case the obligations of Royal Bank under Article II of the 2021 Series F-3 Liquidity Facility shall immediately terminate and expire without requirement of notice by Royal Bank; provided, that (i) the Event of Default described in paragraph 1 under the caption "THE 2021 SERIES F-3 LIQUIDITY FACILITY— Events of Default and Remedies" will not qualify as a "Special Event of Default" under the 2021 Series F-3 Liquidity Facility if the failure to pay the principal of, or interest on, a Bank Bond is due solely to an acceleration of all of the Bank Bonds thereof by the Bank for any reason other than nonpayment as described in paragraph 1 above, (ii) the Event of Default described in paragraph 10(b) under the caption "THE 2021 SERIES F-3 LIQUIDITY FACILITY— Events of Default and Remedies" will not qualify as a "Special Event of Default" under the 2021 Series F-3 Liquidity Facility if the failure to pay principal or interest on any Modified Parity Debt is due solely to

an acceleration of such Modified Parity Debt by the holder thereof for any reason other than failure to pay the principal thereof or interest thereon when due, and (iii) the Suspension Events described in paragraph (b) under the caption "THE 2021 SERIES F-3 LIQUIDITY FACILITY— Events of Default and Remedies" below will not qualify as a "Special Event of Default" under the 2021 Series F-3 Liquidity Facility unless and until the applicable conditions described in said paragraph (b) under the caption "THE 2021 SERIES F-3 LIQUIDITY FACILITY— Events of Default and Remedies" below for such qualification have been satisfied. After such termination or expiration of the 2021 Series F-3 Liquidity Facility, Royal Bank shall deliver promptly to the Corporation, the Trustee, the Tender Agent and the related Remarketing Agent written notice of such termination or expiration; provided, however, that failure to provide such written notice shall have no effect on the validity or enforceability of such termination or expiration.

(b) In the case of a Suspension Event under the 2021 Series F-3 Liquidity Facility, the obligation of Royal Bank to purchase Eligible 2021 Series F-3 Bonds under the 2021 Series F-3 Liquidity Facility shall be immediately suspended without notice or demand and, thereafter, Royal Bank shall be under no obligation to purchase Eligible 2021 Series F-3 Bonds until the Available Commitment is reinstated as described below. Promptly upon the occurrence of any such Suspension Event, Royal Bank shall notify the Corporation, the Trustee, the Tender Agent and the Remarketing Agent of such suspension and the effective date of such suspension in writing by facsimile, promptly confirmed by regular mail; provided, that Royal Bank shall incur no liability of any kind by reason of its failure to give such notice and such failure shall in no way affect the suspension of the Available Commitment or Royal Bank's obligation to purchase Eligible 2021 Series F-3 Bonds pursuant to the 2021 Series F-3 Liquidity Facility.

(i) Upon the occurrence of an Event of Default described in paragraph 8(d) or 8(e) under the caption "THE 2021 SERIES F-3 LIQUIDITY FACILITY— Events of Default and Remedies" above under the 2021 Series F-3 Liquidity Facility, Royal Bank's obligations to purchase Eligible 2021 Series F-3 Bonds under the 2021 Series F-3 Liquidity Facility shall be immediately and automatically suspended and remain suspended unless and until a court with jurisdiction to rule on such an Event of Default shall enter a final and non-appealable judgment that any of the material provisions of the Act or any other document described in paragraph 8(d) under the caption "THE 2021 SERIES F-3 LIQUIDITY FACILITY— Events of Default and Remedies" above are not valid or not binding on, or enforceable against, the Corporation or that a claim or contest described in paragraph 8(e) under the caption "THE 2021 SERIES F-3 LIQUIDITY FACILITY— Events of Default and Remedies" above shall have been upheld in favor of the State or the Corporation in accordance with a final and non-appealable judgment, then, in each such case, the Available Commitment and the obligation of Royal Bank to purchase Eligible 2021 Series F-3 Bonds under the 2021 Series F-3 Liquidity Facility shall immediately terminate without notice or demand and, thereafter, Royal Bank shall be under no obligation to purchase Eligible 2021 Series F-3 Bonds. If a court with jurisdiction to rule on such an Event of Default shall find or rule by entry of a final and non-appealable judgment that the material provision of the Act or any other document described in paragraph 8(d) under the caption "THE 2021 SERIES F-3 LIQUIDITY FACILITY— Events of Default and Remedies" above is valid and binding on, or enforceable against, the Corporation or that the claim or contest described in paragraph 8(e) under the caption "THE 2021 SERIES F-3 LIQUIDITY FACILITY— Events of Default and Remedies" above shall have been dismissed pursuant to a final and non-appealable judgment, then the Available Commitment and the obligations of Royal Bank under the 2021 Series F-3 Liquidity Facility shall, in each such case, thereupon be reinstated (unless the Commitment Period shall otherwise have been terminated, suspended or expired as provided in the 2021 Series F-3 Liquidity Facility). Notwithstanding the foregoing, if the suspension of the obligations of Royal Bank pursuant to any Event of Default described in paragraph 8(d) or 8(e) under the caption "THE 2021 SERIES F-3 LIQUIDITY FACILITY— Events of Default and Remedies" above remains in effect and litigation is still pending and a determination regarding same shall not have been dismissed or otherwise made pursuant to a final and non-appealable judgment, as the case may be, when the Termination Date occurs, then the Available Commitment and the obligation of Royal Bank to purchase Eligible 2021 Series F-3 Bonds under the 2021 Series F-3 Liquidity Facility shall

terminate on the Termination Date without notice or demand and, thereafter, Royal Bank shall be under no obligation to purchase Eligible 2021 Series F-3 Bonds.

In the case of each Suspension Event under the 2021 Series F-3 Liquidity Facility, the Tender Agent shall subsequently notify all owners of 2021 Series F-3 Bonds of the suspension and/or termination of both the Available Commitment and the obligation of Royal Bank to purchase Eligible Bonds pursuant to the 2021 Series F-3 Liquidity Facility.

(c) Upon the occurrence of any Event of Default under the 2021 Series F-3 Liquidity Facility, Royal Bank shall have all remedies provided at law or equity, including, without limitation, specific performance; and in addition, Royal Bank, in its sole discretion, may do one or more of the following: (i) declare all obligations of the Corporation to Royal Bank under such Liquidity Facility (other than payments of principal and redemption price of and interest on the Bank Bonds, unless said Bank Bonds have otherwise become subject to acceleration pursuant to the General Resolution) to be immediately due and payable, and the same shall thereupon become due and payable without demand, presentment, protest, notice of intent to accelerate, notice of acceleration or further notice of any kind, all of which are expressly waived in the 2021 Series F-3 Liquidity Facility; (ii) Royal Bank may give written notice of such Event of Default and termination of the 2021 Series F-3 Liquidity Facility (a "Notice of Termination Date") to the Trustee, the Tender Agent, the Corporation and the Remarketing Agent requesting a Default Tender; provided, that the obligation of Royal Bank to purchase 2021 Series F-3 Bonds shall terminate on the thirtieth (30th) day (or if such day is not a Business Day, the next following Business Day) after such Notice of Termination Date is received by the Trustee and, on such date, the Available Commitment shall terminate and Royal Bank shall be under no obligation under such Liquidity Facility to purchase Variable Rate Bonds of the applicable Series; (iii) exercise any right or remedy available to it under any other provision of the applicable Liquidity Facility; or (iv) exercise any other rights or remedies available under the Bond Resolutions or any other Related Document, if applicable, and any other agreement or at law or in equity; provided, further, however, Royal Bank shall not have the right to terminate its obligation to purchase the Variable Rate Bonds of the applicable Series except as provided above. Notwithstanding anything to the contrary in the 2021 Series F-3 Liquidity Facility, no failure or delay by Royal Bank in exercising any right, power or privilege under the 2021 Series F-3 Liquidity Facility, under the Bond Resolutions and any other Related Document or under the 2021 Series F-3 Bonds and no course of dealing between the Corporation and Royal Bank shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in the 2021 Series F-3 Liquidity Facility are cumulative and not exclusive of any rights or remedies which Royal Bank would otherwise have.

As used in this section "Events of Default and Remedies," the following terms shall have the following meanings:

"Debt" of any person means at any date, without duplication, (a) all obligations of the Corporation for borrowed money, (b) all obligations of the Corporation evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of the Corporation to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of the Corporation as lessee under capital leases, (e) all debt of others secured by a lien on any asset of the Corporation, whether or not such debt is assumed by the Corporation, (f) all Guarantees by the Corporation of debt of other Persons and (g) all obligations of the Corporation under Swap Contracts; provided, however, the term "Debt," with respect to the Corporation, shall mean only those obligations authorized and outstanding under the terms of the General Resolution.

"Modified Parity Debt" means Debt of the Corporation issued under the Bond Resolutions the payment of which is secured by a pledge of or Lien on Revenues senior to or on a parity with the payment

of the Bonds (including Bank Bonds) and described in clauses (b), (d), (f) and (g) of the definition of "Debt" in the 2021 Series F-3 Liquidity Facility (and in the case of clause (d) of the definition of "Debt" in the 2021 Series F-3 Liquidity Facility, excluding any lease, the obligation of which is subject to appropriation at the discretion of the Corporation, and, in the case of clause (f), that the failure of the Corporation to pay any such guarantee as a result of any set-off, recoupment, counterclaim or any other defense shall not constitute a failure to pay Modified Parity Debt for purposes of paragraph 10(b) under the caption "THE 2021 SERIES F-3 LIQUIDITY FACILITY— Events of Default and Remedies" , and in the case of obligations arising under or pursuant to any Swap Contracts as described in clause (g) of the definition of "Debt" above, only with respect to (1) Swap Contracts that provide interest rate support and (2) obligations under Swap Contracts that constitute regularly scheduled payments that relate to obligations of a type described in clause (b) of the definition of "Debt" in the 2021 Series F-3 Liquidity Facility).

"Parity Debt" means all obligations evidenced by bonds (excluding the 2021 Series F-3 Bonds), debentures, notes or other similar instruments now or hereafter outstanding under the terms of the General Resolution; provided, that such Debt is secured by the Trust Estate on parity with the 2021 Series F-3 Bonds pursuant to the General Resolution.

"Trust Estate" means the Revenues and other assets pledged to secure the 2021 Series F-3 Bonds and Parity Debt, all as more fully set forth in the General Resolution.

Royal Bank of Canada

Royal Bank of Canada (referred to in this section as "Royal Bank") is a Schedule I bank under the *Bank Act* (Canada), which constitutes its charter and governs its operations. Royal Bank's corporate headquarters are located at Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, M5J 2J5, Canada, and its head office is located at 1 Place Ville Marie, Montreal, Quebec, H3B 3A9, Canada. Royal Bank is the parent company of RBC Capital Markets, LLC, the Underwriter and the Remarketing Agent for the 2021 Series F-3 Bonds.

Royal Bank is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 101,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank, and one of the largest in the world based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our more than 19 million clients in Canada, the U.S. and 27 other countries.

Royal Bank had, on a consolidated basis, as of April 30, 2026, total assets of C$2,396.1 billion (approximately US$1,763.5 billion[1]), equity attributable to shareholders of C$140.7 billion (approximately US$103.6 billion[1]) and total deposits of C$1,581.5 billion (approximately US$1,164 billion[1]). The foregoing figures were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and have been extracted and derived from, and are qualified by reference to, Royal Bank's unaudited Interim Condensed Consolidated Financial Statements included in its quarterly Report to Shareholders for the fiscal period ended April 30, 2026.

[1] As of April 30, 2026: C$1.00 = US$0.736
[2] Includes senior long-term debt which is subject to conversion under the Canadian Bank Recapitalization (Bail-in) regime.
[3] Excluded from the Bail-in regime.
[4] This website URL is an inactive textual reference only, and none of the information on the website is incorporated in this Official Statement.

The senior long-term debt[2] of Royal Bank has been assigned ratings of A (stable outlook) by S&P Global Ratings, A1 (stable outlook) by Moody's Investors Service and AA- (stable outlook) by Fitch Ratings. The long-term non-bail-inable senior unsecured debt[3] of Royal Bank has been assigned ratings of AA- by S&P Global Ratings, Aa1 by Moody's Investors Service and AA+ by Fitch Ratings. Royal Bank's common shares are listed on the Toronto Stock Exchange and the New York Stock Exchange under the trading symbol "RY." Its preferred shares are listed on the Toronto Stock Exchange.

On written request, and without charge, Royal Bank will provide a copy of its most recent publicly filed Annual Report on Form 40-F, which includes audited Consolidated Financial Statements, to any person to whom this Official Statement is delivered. Requests for such copies should be directed to Investor Relations, Royal Bank of Canada, by writing to 200 Bay Street, South Tower, Toronto, Ontario, M5J 2J5, Canada, or by calling 416-842-2000, or by visiting rbc.com/investorrelations[4].

The delivery of this Official Statement does not imply that there has been no change in the affairs of Royal Bank since the date hereof or that the information contained or referred to herein is correct as at any time subsequent to its date.

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Offered Bonds (for the purposes of this section "BOOK-ENTRY ONLY SYSTEM" only, the Offered Bonds are referred to collectively as the "2026 Bonds"). The 2026 Bonds will be issued, or were issued, as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2026 Bond certificate will be issued for each Series and maturity of the 2026 Bonds, totaling in the aggregate the principal amount of the 2026 Bonds of each Series, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants," and together with Direct Participants, "Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of the 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their

purchase; Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2026 Bonds, except in the event that use of the book-entry system for the 2026 Bonds is discontinued.

To facilitate subsequent transfers, all 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of a Series, maturity and CUSIP number of the 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series, maturity and CUSIP number of the 2026 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Corporation as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2026 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Corporation or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Underwriters, the Remarketing Agent, the Trustee, or the Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Corporation or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

The requirement for physical delivery of the 2026 Bonds in connection with a mandatory purchase will be deemed satisfied when the ownership rights in the applicable 2026 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of applicable tendered 2026 Bonds to the Tender Agent's DTC account.

A Beneficial Owner shall give notice to elect to have its 2021 Series F-3 Bonds purchased or tendered, through its Participant, to the Tender Agent and shall effect delivery of such 2021 Series F-3 Bonds by causing the Direct Participant to transfer the Participant's interest in such 2021 Series F-3 Bonds, on DTC's records, to the Tender Agent.

DTC may discontinue providing its services as securities depository with respect to a Series of the 2026 Bonds at any time by giving reasonable notice to the Corporation or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, 2026 Bond certificates of such Series are required to be printed and delivered. The Corporation may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the applicable 2026 Bond certificates will be printed and delivered to DTC.

The information herein concerning DTC and DTC's book-entry system has been obtained from sources that the Corporation, the Underwriters and the Remarketing Agent believe to be reliable, but none of the Corporation, the Underwriters or the Remarketing Agent take any responsibility for the accuracy thereof.

Each person for whom a Participant acquires an interest in the 2026 Bonds of a Series, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications to DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments. NONE OF THE CORPORATION, THE UNDERWRITERS, THE REMARKETING AGENT OR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE 2026 BondS OF SUCH SERIES.

So long as Cede & Co. is the registered owner of the 2026 Bonds of a Series, as nominee for DTC, references herein to Bondholders or registered owners of the 2026 Bonds of such Series (other than under the heading "TAX MATTERS" herein) shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the 2026 Bonds of such Series.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Trustee to DTC only.

For every transfer and exchange of 2026 Bonds of a Series, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

The Corporation, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2026 Bonds of a Series if the Corporation determines that (i) DTC is unable to discharge its responsibilities with respect to the 2026 Bonds of such Series, or (ii) a continuation of the requirement that all of the Bonds Outstanding be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interests of the Beneficial Owners. In the event that no substitute securities depository is found by the Corporation or restricted registration is no longer in effect, the applicable 2026 Bond certificates will be delivered as described in the Resolutions.

NONE OF THE CORPORATION, THE UNDERWRITERS, THE REMARKETING AGENT OR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT

PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE 2026 BONDS UNDER THE RESOLUTIONS; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE 2026 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE 2026 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE 2026 BONDS; OR (VI) ANY OTHER MATTER.

UNDERWRITING AND REMARKETING

BofA Securities, Inc., as senior manager, and the co-senior managing underwriters and comanaging underwriters listed on the inside cover pages, have jointly and severally agreed, subject to certain conditions, to purchase the 2026 Series G-1 Bonds, the 2026 Series G-2 Bonds and the 2026 Series G-3 Bonds from the Corporation at a purchase price of $_____, and to make a public offering of the 2026 Series G-1 Bonds, the 2026 Series G-2 Bonds and the 2026 Series G-3 Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. Such Underwriters will be obligated to purchase all of the 2026 Series G-1 Bonds, the 2026 Series G-2 Bonds and the 2026 Series G-3 Bonds if any are purchased. The 2026 Series G-1 Bonds, the 2026 Series G-2 Bonds and the 2026 Series G-3 Bonds may be offered and sold to certain dealers at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by such Underwriters. Such Underwriters will receive an underwriting fee in the amount of $_____, which amount includes expenses for such underwriting.

Ramirez & Co., Inc., as senior manager, and the co-managing underwriter listed on the inside cover pages, have agreed, subject to certain conditions, to purchase the 2026 Series H Bonds from the Corporation at a purchase price of $_____, and to make a public offering of the 2026 Series H Bonds at prices that are not in excess of the public offering price stated on the inside cover pages of this Official Statement. Such Underwriters will be obligated to purchase all of the 2026 Series H Bonds if any are purchased. The 2026 Series H Bonds may be offered and sold to certain dealers at prices lower than such public offering price, and such public offering price may be changed, from time to time, by such Underwriters. Such Underwriters will receive an underwriting fee in the amount of $_____, which amount includes expenses for such underwriting.

J.P. Morgan Securities LLC, as senior manager, has agreed, subject to certain conditions, to purchase the 2026 Series I Bonds from the Corporation at a purchase price of $_____, and to make a public offering of the 2026 Series I Bonds at prices that are not in excess of the public offering price stated on the inside cover pages of this Official Statement. Such Underwriter will be obligated to purchase all of the 2026 Series I Bonds if any are purchased. The 2026 Series I Bonds may be offered and sold to certain dealers at prices lower than such public offering price, and such public offering price may be changed, from time to time, by such Underwriter. Such Underwriter will receive an underwriting fee in the amount of $_____, which amount includes expenses for such underwriting.

RBC Capital Markets, LLC, as senior managing remarketing agent, and the co-managing remarketing agent listed on the inside cover pages, have jointly and severally agreed, subject to certain conditions, to purchase the 2021 Series F-3 Bonds that are tendered for remarketing on _____, 2026 at a purchase price of par and to remarket such 2021 Series F-3 Bonds at par. Such Remarketing Agent will receive a remarketing agent' fee in the amount of $_____, which includes expenses for such remarketing of the 2021 Series F-3 Bonds.

[To be updated pending selection of syndicate]

This paragraph has been supplied by BofA Securities, Inc.: BofA Securities, Inc. has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the 2026 Bonds.

This paragraph has been supplied by Morgan Stanley & Co. LLC: Morgan Stanley & Co. LLC, an Underwriter of the 2026 Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the 2026 Bonds.

This paragraph has been supplied by J.P. Morgan Securities LLC: J.P. Morgan Securities LLC ("JPMS"), one of the Underwriters of the 2026 Bonds, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co.") and LPL Financial LLC ("LPL") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase 2026 Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any 2026 Bonds that such firm sells.

This paragraph has been supplied by TD Securities (USA) LLC: TD Securities (USA) LLC, one of the Underwriters of the 2026 Bonds, has entered into a negotiated dealer agreement (the "TD Dealer Agreement") with InvestorLink Capital Markets, LLC ("ICM") for the retail distribution of certain securities offerings, including the 2026 Bonds at the original issue price. Pursuant to the TD Dealer Agreement, ICM may purchase 2026 Bonds from TD Securities (USA) LLC at the original issues price less a negotiated portion of the selling concession applicable to any of the 2026 Bonds ICM sells.

This paragraph and the following paragraph have been supplied by Wells Fargo Bank, National Association: Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association ("WFBNA"), acting through its Municipal Finance Group, one of the underwriters of the 2026 Bonds, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the 2026 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the 2026 Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the 2026 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

From time to time, affiliates of the underwriters or the remarketing agent of Bonds provide Long-term LOCs or Construction LOCs for Mortgage Loans or Liquidity Facilities for Series of Bonds and are separately compensated for providing these credit facilities or Liquidity Facilities. See "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Longterm LOCs" and "—Construction LOCs" and "SECURITY FOR THE BONDS—Liquidity Facilities for Bonds Bearing Variable Rates of Interest" in Part II of this Official Statement. From time to time, affiliates of the underwriters or the remarketing agent may be investors in the Mortgagors.

The following three paragraphs have been provided by the Underwriters and the Remarketing Agent.

The Underwriters and the Remarketing Agent and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities and mortgage loan servicing. Certain of the Underwriters and the Remarketing Agent and their respective affiliates have, from time to time, performed, and may in the future perform, various financial services and investment banking services for the Corporation, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and the Remarketing Agent and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Corporation.

The Underwriters and the Remarketing Agent and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

RATINGS

S&P Global Ratings ("S&P") and Moody's Investors Service, Inc. ("Moody's") have assigned the 2026 Series G-1 Bonds a rating of "[__]" and "[__]," respectively. S&P and Moody's have assigned the 2026 Series G-2 Bonds a rating of "[__]" and "[__]," respectively. S&P and Moody's have assigned the 2026 Series G-3 Bonds a rating of "[__]" and "[__]," respectively. S&P and Moody's have assigned the 2026 Series H Bonds a rating of "[__]" and "[__]," respectively. Such ratings reflect only the respective views of such rating agencies, and an explanation of the significance of such ratings may be obtained from the rating agency furnishing the same. There is no assurance that either or both of such ratings will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by the rating agency furnishing the same if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings, or either of them, may have an adverse effect on the market price of the Offered Bonds.

TAX MATTERS

Opinion of Bond Counsel to the Corporation

In the opinion of Bond Counsel to the Corporation, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the 2026 Series G-1 Bonds, the 2026 Series G-2 Bonds and the 2026 Series G-3 Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except that no opinion is expressed as to such exclusion of interest on any 2026 Series G-1 Bond, 2026 Series G-2 Bond or 2026 Series G-3 Bond for any period during which such 2026 Series G-1 Bond, 2026 Series G-2 Bond or 2026 Series G-3 Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the 2026 Series G-1 Bonds, the 2026 Series G-2 Bonds or the 2026 Series G-3 Bonds, respectively, or a "related person," and (ii) interest on the 2026 Series G-1 Bonds, the 2026 Series G-2 Bonds and the 2026 Series G-3 Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the 2026 Series G-1 Bonds, the 2026 Series G-2 Bonds and the 2026 Series G-3 Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In rendering such opinion, Bond Counsel to the Corporation has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation, the Mortgagors (as defined in the General Resolution) of the 2026 Mortgage Loans and others in connection with the issuance of the 2026 Series G-1 Bonds, the 2026 Series G-2 Bonds and the 2026 Series G-3 Bonds, and Bond Counsel to the Corporation has assumed compliance by the Corporation and such Mortgagors with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2026 Series G-1 Bonds, the 2026 Series G-2 Bonds and the 2026 Series G-3 Bonds from gross income under Section 103 of the Code. In addition, in rendering its opinion, Bond Counsel to the Corporation has relied on the opinion of counsel to the Mortgagor of the 2026 Senior Mortgage Loan for the Baisley Pond Park Residences Project regarding, among other matters, the current qualifications of such Mortgagor as a disregarded entity of an organization described in Section 501(c)(3) of the Code. In the opinion of Bond Counsel to the Corporation, interest on the 2026 Series H Bonds is included in gross income for Federal income tax purposes pursuant to the Code.

In addition, in the opinion of Bond Counsel to the Corporation, under existing statutes, interest on the 2026 Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

On June 24, 2021, Bond Counsel to the Corporation rendered its opinion that, under then-existing statutes and court decisions, (i) interest on the 2021 Series F-3 Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code, except that no opinion is expressed as to such exclusion of interest on any 2021 Series F-3 Bond for any period during which such 2021 Series F-3 Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the 2021 Series F-3 Bonds or a "related person," and (ii) interest on the 2021 Series F-3 Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code and is not included in the adjusted current earnings of corporations for purposes of calculating the alternative minimum tax. (However, for tax years beginning after December 31, 2022, interest on the 2021 Series F-3 Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.) In rendering such opinion, Bond Counsel to the Corporation relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation and others in connection with the issuance of the 2021 Series F-3 Bonds, and Bond Counsel to the Corporation assumed compliance by the Corporation and the Mortgagor of the Mortgage Loan financed in whole or in part with

the proceeds of the 2021 Series F-3 Bonds with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2021 Series F-3 Bonds from gross income under Section 103 of the Code. Bond Counsel to the Corporation rendered such opinion under existing statutes and court decisions as of June 24, 2021, the issue date of the 2021 Series F-3 Bonds.

On June 24, 2021, Bond Counsel to the Corporation rendered its opinion that, under existing statutes, interest on the 2021 Series F-3 Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

In the opinion of Bond Counsel to the Corporation, under existing statutes and court decisions, the change in the method of determining the interest rate on the 2021 Series F-3 Bonds and the delivery of the 2021 Series F-1 Amendment, in and of themselves, will not adversely affect the exclusion of interest on the 2021 Series F-3 Bonds from gross income for Federal income tax purposes under Section 103 of the Code.

Bond Counsel to the Corporation expresses no opinion regarding any other Federal or state tax consequences with respect to the Offered Bonds. Bond Counsel to the Corporation renders its opinion with respect to the 2026 Series G-1 Bonds, the 2026 Series G-2 Bonds and the 2026 Series G-3 Bonds under existing statutes and court decisions as of the issue date of the 2026 Bonds and its opinion referred to in the immediately preceding paragraph with respect to the 2021 Series F-3 Bonds under existing statutes and court decisions as of the date of the remarketing of the 2021 Series F-3 Bonds, and assumes no obligation to update its opinion after the issue date of the 2026 Bonds or the date of the remarketing of the 2021 Series F-3 Bonds, as the case may be, to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. The opinion of Bond Counsel to the Corporation referred to in the immediately preceding paragraph with respect to the 2021 Series F-3 Bonds is limited to the change in the method of determining the interest rate on the 2021 Series F-3 Bonds and the delivery of the 2021 Series F-1 Amendment and does not extend to any event or matter occurring subsequent to the delivery of its opinion on June 24, 2021. In addition, Bond Counsel to the Corporation expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the 2026 Series G-1 Bonds, the 2026 Series G-2 Bonds and the 2026 Series G-3 Bonds or the exemption from personal income taxes of interest on the 2026 Bonds under state and local tax law.

Summary of Certain Federal Tax Requirements

Under applicable provisions of the Code, the exclusion from gross income of interest on the 2026 Series G-1 Bonds, the 2026 Series G-2 Bonds and the 2026 Series G-3 Bonds (collectively, the "Tax-Exempt Bonds") for purposes of Federal income taxation requires that either (i) at least 20% of the units in a Project financed by the Tax-Exempt Bonds (directly or through the refunding of prior obligations) be occupied during the "Qualified Project Period" (defined below) by individuals whose incomes, determined in a manner consistent with Section 8 of the United States Housing Act of 1937, as amended, do not exceed 50% of the median income for the area, as adjusted for family size, or (ii) at least 25% of the units in a Project financed by the Tax-Exempt Bonds be occupied during the "Qualified Project Period" by individuals whose incomes, determined in a manner consistent with Section 8 of the United States Housing Act of 1937, as amended, do not exceed 60% of the median income for the area, as adjusted for family size, and (iii) all of the units of each such Project be rented or available for rental on a continuous basis during the Qualified Project Period. "Qualified Project Period" for each such Project means a period commencing upon the later of (a) occupancy of 10% of the units in each such Project or (b) the date of issue of the Tax-Exempt Bonds (or the obligation refunded thereby, in the case of the Caton Flats Project), and running until the later of (i) the date which is 15 years after occupancy of 50% of the units in each such Project, (ii) the first date on which no tax-exempt private activity bonds issued with respect to each such Project are outstanding or (iii) the date on which any assistance provided with respect to such Project under Section 8

of the 1937 Housing Act terminates. Such Project will meet the continuing low income requirement as long as the income of the individuals occupying a low income unit does not increase to more than 140% of the applicable limit. Upon an increase over 140% of the applicable limit, the next available unit of comparable or smaller size in the Project must be rented to an individual having an income that does not exceed the applicable income limitation. An election may be made to treat a Project as a deep rent skewed project which requires that (i) at least 15% of the low income units in the Project be occupied during the Qualified Project Period by individuals whose income is 40% or less of the median income for the area, (ii) the gross rent of each low income unit in the Project not exceed 30% of the applicable income limit which applies to the individuals occupying the unit and (iii) the gross rent with respect to each low income unit in the Project not exceed one-half of the average gross rent with respect to units of comparable size which are not occupied by individuals who meet the applicable income limit. Under the deep rent skewing election, the Project will meet the continuing low income requirement as long as the income of the individuals occupying the unit does not increase to more than 170% of the applicable limit. Upon an increase over 170% of the applicable limit, the next available low income unit must be rented to an individual having an income of 40% or less of the area median income.

In the event of noncompliance with the requirements described in the preceding paragraph arising from events occurring after the issuance of the Tax-Exempt Bonds, the Treasury Regulations provide that the exclusion of interest on the Tax-Exempt Bonds from gross income for Federal income tax purposes will not be impaired if the Corporation takes appropriate corrective action within a reasonable period of time after such noncompliance is first discovered or should have been discovered by the Corporation.

Under applicable provisions of the Code, the exclusion from gross income of interest on the 2026 Series G-1 Bonds, the 2026 Series G-2 Bonds and the 2026 Series G-3 Bonds for purposes of Federal income taxation also requires that the Baisley Pond Park Residences Project (i) be at all times owned and used by a 501(c)(3) organization in good standing or a state or local governmental unit in a manner which does not generate unrelated business taxable income and (ii) be at all times operated by a 501(c)(3) organization in good standing or a state or local governmental unit, or be operated by an entity pursuant to a management contract satisfying the requirements of applicable Federal law.

Compliance and Additional Requirements

The Code establishes certain additional requirements which must be met subsequent to the issuance and delivery of the Tax-Exempt Bonds in order for interest on the Tax-Exempt Bonds to be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of the proceeds of the Tax-Exempt Bonds, yield and other limits regarding investments of the proceeds of the Tax-Exempt Bonds and other funds, and rebate of certain investment earnings on such amounts on a periodic basis to the United States.

The Corporation has covenanted in the Resolutions that it shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Tax-Exempt Bonds shall be excluded from gross income for Federal income tax purposes. The Corporation has included provisions in its Tax Regulatory Certificate and has established procedures in order to assure compliance with the requirements which must be met subsequent to the issuance of the Tax-Exempt Bonds. The Corporation has entered or will enter into Regulatory Agreements with the Mortgagors of the Projects financed by the Tax-Exempt Bonds to assure compliance with the Code. However, no assurance can be given that in the event of a breach of any such covenants, or noncompliance with the provisions, procedures or certifications set forth therein, the remedies available to the Corporation and/or the owners of the Tax-Exempt Bonds can be judicially enforced in such manner as to assure compliance with the above-described requirements and therefore to prevent the loss of the exclusion of interest from gross income for Federal income tax purposes.

Any loss of such exclusion of interest from gross income may be retroactive to the date from which interest on the Tax-Exempt Bonds is payable.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral Federal income tax matters with respect to the Tax-Exempt Bonds. It does not purport to address all aspects of Federal taxation that may be relevant to a particular owner of a Tax-Exempt Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the Federal tax consequences of owning and disposing of the Tax-Exempt Bonds.

Prospective owners of the Tax-Exempt Bonds should be aware that the ownership of such obligations may result in collateral Federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security or railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and to taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for Federal income tax purposes. Interest on the Tax-Exempt Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Information Reporting and Backup Withholding

Information reporting requirements will apply to interest paid on tax-exempt obligations, including the Tax-Exempt Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9 "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Tax-Exempt Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Tax-Exempt Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's Federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the Tax-Exempt Bonds under Federal or state law or otherwise prevent beneficial owners of the Tax-Exempt Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Tax-Exempt Bonds.

Prospective purchasers of the Tax-Exempt Bonds should consult their own tax advisors regarding the foregoing matters.

NO LITIGATION

At the time of delivery and payment for the 2026 Bonds and the remarketing of the 2021 Series F-3 Bonds, the Corporation will deliver, or cause to be delivered, a Certificate of the Corporation substantially to the effect that there is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to the Corporation's knowledge, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2026 Bonds or the remarketing of the 2021 Series F-3 Bonds, or in any way contesting or affecting the validity of the Offered Bonds, the Resolutions, the Disclosure Agreements (as defined below), any investment agreement related to the Offered Bonds or any proceedings of the Corporation taken with respect to the issuance or sale of the 2026 Bonds or the remarketing of the 2021 Series F-3 Bonds, or the financing of the 2026 Mortgage Loans, or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the 2026 Bonds, or the pledge, collection or application of any monies or security provided for the payment of the Offered Bonds, or the existence, powers or operations of the Corporation, or contesting in any material respect the completeness or accuracy of the Official Statement or any supplement or amendment thereto, if any.

CERTAIN LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the 2021 Series F-3 Bonds by the Corporation were subject to the approval of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, which delivered its approving opinion, dated the date of the issuance of the 2021 Series F-3 Bonds, on June 24, 2021 (a copy of which is attached hereto as Appendix 1-2). The remarketing of the 2021 Series F-3 Bonds is subject to the delivery by Bond Counsel to the Corporation of its opinion substantially in the form attached as Appendix 1-3. All legal matters incident to the authorization, issuance, sale and delivery of the 2026 Bonds by the Corporation are subject to the approval of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation. Certain legal matters will be passed upon for the Corporation by its General Counsel. Certain legal matters will be passed upon for the Underwriters and the Remarketing Agent by their Counsel, Orrick, Herrington & Sutcliffe LLP, New York, New York. Certain legal matters will be passed upon for the Initial 2026 Series G-3 Liquidity Provider by its special counsel Chapman and Cutler LLP, Chicago, Illinois, and by its Japanese counsel. Certain legal matters will be passed upon for the Initial 2021 Series F-3 Liquidity Provider by its special domestic counsel Chapman and Cutler LLP, Chicago, Illinois, and by its Canadian counsel.

FINANCIAL STATEMENTS

The financial statements of the Corporation for the year ended October 31, 2025, which are included as Appendix C to Part II of this Official Statement, have been audited by Ernst & Young LLP, independent auditors, as stated in their report appearing therein. Ernst & Young LLP, the Corporation's auditor, has not been engaged to perform and has not performed, since the date of such report, any procedures on the financial statements addressed in such report. Ernst & Young LLP also has not performed any procedures relating to this Official Statement.

The information contained in these financial statements, which are provided for informational purposes only, should not be used in any way to modify the description of the security for the Bonds contained herein. The assets of the Corporation, other than those pledged pursuant to the General Resolution including certain instruments of the Corporation with respect to the Debt Service Reserve Account, are not pledged to nor are they available to Bond owners.

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with the provisions of paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Corporation and the Trustee will enter into a written agreement for the benefit of the holders of the 2026 Bonds (the "2026 Disclosure Agreement") to provide continuing disclosure. With respect to the 2021 Series F-3 Bonds, the Corporation and the Trustee entered into a written agreement for the benefit of the holders of the 2021 Series F-3 Bonds upon the initial issuance of the 2021 Series F-3 Bonds (the "2018 Disclosure Agreement" and, together with the 2026 Disclosure Agreement, each a "Disclosure Agreement" or together, the "Disclosure Agreements"). The Corporation has undertaken, in the case of the 2018 Disclosure Agreement, and will undertake, in the case of the 2026 Disclosure Agreement, to provide to the Municipal Securities Rulemaking Board ("MSRB"), on an annual basis on or before 150 days after the end of each fiscal year of the Corporation, commencing with the fiscal year ended October 31, 2023 with respect to the 2026 Disclosure Agreement and commencing with the fiscal year ended October 31, 2018 with respect to the 2018 Disclosure Agreement, certain financial information and operating data, referred to herein as "Corporation Annual Information," including, but not limited to annual financial statements of the Corporation. In addition, the Corporation will undertake or has undertaken, as applicable, in the Disclosure Agreements, for the benefit of the holders of the 2026 Bonds or 2021 Series F-3 Bonds, as applicable, to provide to the MSRB, in a timely manner (not in excess of ten (10) Business Days after the occurrence of the event), the notices required to be provided by Rule 15c2-12 and described below. With regard to each Series of Bonds issued under the General Resolution for which an underwriter has an obligation under Rule 15c2-12, the Corporation has entered into agreements substantially identical to the Disclosure Agreements.

The Corporation Annual Information shall consist of the following: (a) financial information and operating data of the Corporation prepared in conformity with accounting principles generally accepted in the United States and audited by an independent firm of certified public accountants in accordance with auditing standards generally accepted in the United States; provided, however, that if audited financial statements are not available in accordance with the dates described above, unaudited financial statements shall be provided and such audited financial statements shall be delivered to the MSRB when they become available; (b) a statement setting forth the amount on deposit in the Debt Service Reserve Account and (only with respect to the 2026 Disclosure Agreement) the Bond Proceeds Account and the Revenue Account; (c) financial information and operating data of the type set forth in Part II of this Official Statement under the headings or subheadings "BONDS OUTSTANDING UNDER THE PROGRAM," "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates," "SECURITY FOR THE BONDS—Summary of Program Assets and Revenues," "SECURITY FOR THE BONDS—Liquidity Facilities for Bonds Bearing Variable Rates of Interest" (chart only), "THE PROGRAM—Mortgage Loans" (charts only), "Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program," "Appendix D-2—Mortgage Loan Prepayment Provisions" (chart only), "Appendix D-3—Permanent Mortgage Loan Physical Inspection Ratings" (chart only), "Appendix D-5—Cross-Call Provisions," "Appendix E—Interest Rate Hedge Agreements," "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Long-term LOCs" (chart only) and "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Construction LOCs" (chart only); and (d) the information regarding amendments to a Disclosure Agreement required pursuant thereto, together with (e) such narrative explanation as may be necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial information and operating data concerning the Corporation and in judging the financial information about the Corporation. With respect to the 2018 Disclosure Agreement, the Corporation Annual Information also includes financial information and operating data of the type set forth in Part II of the Official Statement pursuant to which the 2021 Series F-3 Bonds were initially offered under the headings "Appendix D—Activities of the Corporation" and "Appendix F-1—Certain Investments under the General Resolution."

Pursuant to the Disclosure Agreements, the Corporation has undertaken or will further undertake, as applicable, to use its best efforts to provide to the MSRB, on an annual basis on or before 150 days after the end of each fiscal year of any Mortgagor whose payment obligations due under its Mortgage Note equals or exceeds twenty percent (20%) of the aggregate payment obligations due under all outstanding Mortgage Notes (a "Major Obligated Mortgagor"), certain financial information and operating data, referred to herein as "Mortgagor Annual Information," including, but not limited to, annual financial statements of such Major Obligated Mortgagor, prepared in accordance with generally accepted accounting principles and audited by an independent firm of certified public accountants in accordance with generally accepted auditing standards if so required by the applicable Mortgage; provided, however, that if audited financial statements are required but not available in accordance with the dates described above, unaudited financial statements shall be provided and such audited financial statements shall be delivered to the MSRB when they become available. Currently, there are no Major Obligated Mortgagors.

The notices required to be provided by Rule 15c2-12, which the Corporation will undertake to provide as described above, include notices of any of the following events with respect to the Offered Bonds, as applicable: (1) principal and interest payment delinquencies; (2) nonpayment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Offered Bonds, as applicable, or other material events affecting the tax status of the Offered Bonds, as applicable; (7) modification to the rights of holders of 2026 Bonds or 2021 Series F-3 Bonds, as applicable, if material; (8) 2026 Bond or 2021 Series F-3 Bond calls, if material, and tender offers; (9) defeasances of all or a portion of the Offered Bonds, as applicable; (10) the release, substitution or sale of property securing repayment of the Offered Bonds, as applicable, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar events of the Corporation or a Major Obligated Mortgagor; (13) the consummation of a merger, consolidation or acquisition involving the Corporation or a Major Obligated Mortgagor or the sale of all or substantially all of the assets of the Corporation or a Major Obligated Mortgagor, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; (15) only with respect to the 2023 Disclosure Agreement, the incurrence of a Financial Obligation (as defined below) of the Corporation or a Major Obligated Mortgagor, if material, or agreement as to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Corporation or a Major Obligated Mortgagor, any of which affect holders of the 2026 Bonds, if material; and (16) only with respect to the 2023 Disclosure Agreement, a default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Corporation or a Major Obligated Mortgagor, any of which reflect financial difficulties; and to the MSRB, in a timely manner, notice of a failure by the Corporation to provide the Corporation Annual Information or the Mortgagor Annual Information required by the Disclosure Agreement. "Financial Obligation" (i) means a: (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) guarantee of (A) or (B), but (ii) shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

In addition to the notices described above, the Corporation in the 2026 Disclosure Agreement has agreed to provide a notice to the MSRB regarding the making of a Mortgage Loan with the proceeds of the 2026 Bonds in substitution for any of the Developments described under "PLAN OF FINANCING—2026 Series G/H New Construction Mortgage Loans" and "—2026 Series G Securitization Mortgage Loans" The Corporation has agreed in the 2026 Disclosure Agreement to provide such notice to the MSRB on or

before the date of the making of such substitution and to include in such notice information regarding such substitute Development and Mortgage Loan substantially similar to the information regarding other Developments contained under such heading. Because such notices are not required to be provided under Rule 15c2-12, failure to comply with this provision of the 2026 Disclosure Agreement will not constitute a failure to comply with an undertaking in a written agreement specified in paragraph (b)(5)(i) of Rule 15c2-12.

If any party to a Disclosure Agreement fails to comply with any provisions thereof, then the other party to such Disclosure Agreement and, as a direct or third party beneficiary, as the case may be, any holder of the Offered Bonds, as applicable, may enforce, for the equal benefit and protection of all holders similarly situated, by mandamus or other suit or proceeding at law or in equity, such Disclosure Agreement against such party and any of its officers, agents and employees, and may compel such party or any such officers, agents or employees to perform and carry out their duties thereunder; provided that the sole and exclusive remedy for breach or default under such Disclosure Agreement to provide the continuing disclosure described above is an action to compel specific performance of the undertakings contained therein, and no person or entity may recover monetary damages thereunder under any circumstances; provided, however, that the rights of any holder of 2026 Bonds or 2021 Series F-3 Bonds to challenge the adequacy of the information provided by the Corporation are conditioned upon the provisions of the General Resolution with respect to the enforcement of remedies of holders of the Offered Bonds upon the occurrence of an Event of Default described in the General Resolution. A breach or default under a Disclosure Agreement shall not constitute an Event of Default under the General Resolution. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under a Disclosure Agreement, insofar as the provisions of Rule 15c2-12 no longer in effect required the provision of such information, shall no longer be required to be provided. Beneficial Owners of the Offered Bonds are third-party beneficiaries of the applicable Disclosure Agreement and, as such, are deemed to be holders of the Offered Bonds, as applicable, as applicable, for the purposes of exercising remedies.

The foregoing undertakings are intended to set forth a general description of the type of financial information and operating data that will be provided; the descriptions are not intended to state more than general categories of financial information and operating data. Where an undertaking calls for information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect will be provided. Each Disclosure Agreement, however, may be amended or modified without the consent of the holders of the Offered Bonds, as applicable, under certain circumstances set forth in each Disclosure Agreement.

Copies of the 2026 Disclosure Agreement, when executed and delivered by the parties thereto on the date of the initial delivery of the 2026 Bonds, will be on file at the office of the Corporation. Copies of the 2018 Disclosure Agreement are on file at the office of the Corporation.

Under the Corporation's agreements to provide continuing disclosure with respect to prior Bonds issued under the General Resolution, during the past five years, the Corporation on occasion has not timely linked to every applicable CUSIP number timely-filed Corporation annual financial information, with respect to redemptions on two dates in November 2020 did not file call notices until February 2021 (though such notices to redeemed Bond holders were timely sent to DTC prior to redemption), and with respect to an Interest Rate Exchange Agreement executed on July 2, 2021, filed notice thereof on August 3, 2021 (the date on which payments from the counterparty thereunder were pledged as described under "SECURITY FOR THE BONDS—Interest Rate Caps and Swaps"). In addition, the Corporation failed to timely file an annual statement setting forth the valuations of Mortgage Loans for purposes of the Resolution that was required to be filed in March 2019 under the Corporation's agreements to provide continuing disclosure with respect to certain prior Bonds issued under the General Resolution. The Corporation filed such statement in September 2019.

Under certain of the Corporation's agreements to provide continuing disclosure with respect to bonds issued under other bond resolutions, during the past five years, the Corporation (i) did not file annual financial statements and certain operating data for four mortgagors when due, and did not timely file required notices of such failures, in 2021 (such financial statements and data and notices of such failures subsequently were filed in 2021); (ii) did not file annual financial statements for one mortgagor when due in 2023, and did not file certain operating data for three mortgagors when due in 2022 and 2023, and did not timely file required notices of such failures (such financial statements and operating data and notice of such failures subsequently were filed in 2023); (iii) on four occasions was between one and five days late in filing required mortgagor annual financial statements or Corporation annual financial information; and (iv) on occasion has not timely linked to every applicable CUSIP number timely-filed mortgagor annual financial statements or Corporation annual financial information.

FURTHER INFORMATION

The information contained in this Official Statement is subject to change without notice and no implication should be derived therefrom or from the sale of the 2026 Bonds or the remarketing of the 2021 Series F-3 Bonds that there has been no change in the affairs of the Corporation from the date hereof. Pursuant to the General Resolution, the Corporation has covenanted to keep proper books of record and account in which full, true and correct entries will be made of all its dealings and transactions under the General Resolution, and to cause such books to be audited for each fiscal year. The General Resolution requires that such books be open to inspection by the Trustee and the owners of not less than five percent (5%) of the Bonds then Outstanding issued thereunder during regular business hours of the Corporation, and that the Corporation furnish a copy of the auditor's report, when available, upon the request of the owner of any Outstanding 2026 Bonds or 2021 Series F-3 Bonds.

Additional information, including the annual report of the Corporation, may be obtained from the Corporation at 120 Broadway, 2nd Floor, New York, New York 10271, (212) 227-5500 or through its internet address: www.nychdc.com.

MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such, and not as representations of fact. This Official Statement is not to be construed as an agreement or contract between the Corporation and the purchasers or owners of any 2026 Bonds or 2021 Series F-3 Bonds.

This Official Statement is submitted in connection with the sale of the 2026 Bonds and the remarketing of the 2021 Series F-3 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Official Statement and the distribution thereof has been duly authorized and approved by the Corporation, and duly executed and delivered on behalf of the Corporation.

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

By: _____

Eric Enderlin
President

PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION RELATING TO THE 2026 Bonds

Upon delivery of the 2026 Bonds, Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation, proposes to deliver its approving opinion in substantially the following form:

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION
120 Broadway, 2nd Floor
New York, New York 10271

Ladies and Gentlemen:

We, as bond counsel to the New York City Housing Development Corporation (the "Corporation"), a corporate governmental agency, constituting a public benefit corporation, organized and existing under and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of New York), as amended (the "Act"), have examined a record of proceedings relating to the issuance by the Corporation of $[Series G-1 Par] Multi-Family Housing Revenue Bonds, 2026 Series G-1 (the "2026 Series G-1 Bonds"), $[Series G-2 Par] Multi-Family Housing Revenue Bonds, 2026 Series G-2 (the "2026 Series G-2 Bonds"), $[Series G-3 Par] Multi-Family Housing Revenue Bonds, 2026 Series G-3 (the "2026 Series G-3 Bonds"), $[Series H Par] Multi-Family Housing Revenue Bonds, 2026 Series H (the "2026 Series H Bonds") and $[Series I Par] Multi-Family Housing Revenue Bonds, 2026 Series I (the "2026 Series I Bonds"; the 2026 Series G-1 Bonds, the 2026 Series G-2 Bonds, the 2026 Series G-3 Bonds, the 2026 Series H Bonds and the 2026 Series I Bonds being collectively referred to as the "2026 Bonds").

The 2026 Bonds are authorized to be issued pursuant to the Act, the Multi-Family Housing Revenue Bonds Bond Resolution of the Corporation, adopted July 27, 1993, as amended (the "General Resolution"), and, with respect to the 2026 Series G-1 Bonds and the 2026 Series G-2 Bonds, the Three Hundred Eighty-Seventh Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2026 Series G-1 and 2026 Series G-2 of the Corporation, adopted [_____], 2026, with respect to the 2026 Series G-3 Bonds, the Three Hundred Eighty-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2026 Series G-3 of the Corporation, adopted [_____], 2026, with respect to the 2026 Series H Bonds, the Three Hundred Eighty-Ninth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2026 Series H of the Corporation, adopted [_____], 2026, and with respect to the 2026 Series I Bonds, the Three Hundred Ninetieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2026 Series I of the Corporation, adopted [_____], 2026 (collectively, the "Supplemental Resolutions"; the General Resolution and the Supplemental Resolutions being collectively referred to as the "Resolutions"). The 2026 Bonds are being issued for the purpose of financing the 2026 Mortgage Loans and refunding the Prior Obligation (as such terms are defined in the Resolutions).

The 2026 Bonds are dated, mature, are payable, bear interest and are subject to redemption as provided in the Resolutions.

We have not examined nor are we passing upon matters relating to the real and personal property referred to in the mortgages which are to secure the 2026 Bonds.

Upon the basis of the foregoing, we are of the opinion that:

1. The Corporation has been duly created and validly exists as a corporate governmental agency, constituting a public benefit corporation, under and pursuant to the laws of the State of New York (including the Act), and has good right and lawful authority, among other things, to finance the 2026 Mortgage Loans and to refund the Prior Obligation, to provide sufficient funds therefor by the adoption of the Resolutions and the issuance and sale of the 2026 Bonds, and to perform its obligations under the terms and conditions of the Resolutions, as covenanted in the Resolutions.

2. The Resolutions have been duly adopted by the Corporation, are in full force and effect, and are valid and binding upon the Corporation and enforceable in accordance with their terms.

3. The 2026 Bonds have been duly authorized, sold and issued by the Corporation in accordance with the Resolutions and the laws of the State of New York (the "State"), including the Act.

4. The 2026 Bonds are valid and legally binding special revenue obligations of the Corporation payable solely from the revenues, funds or monies pledged for the payment thereof pursuant to the Resolutions, are enforceable in accordance with their terms and the terms of the Resolutions, and are entitled to the benefit, protection and security of the provisions, covenants and agreements of the Resolutions.

5. The 2026 Bonds are secured by a pledge in the manner and to the extent set forth in the Resolutions. The Resolutions create the valid pledge of and lien on the Revenues (as defined in the Resolutions) and all the Accounts established by the Resolutions and monies and securities therein, which the Resolutions purport to create, subject only to the provisions of the Resolutions permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Resolutions.

6. The 2026 Bonds are not a debt of the State or The City of New York and neither is liable thereon, nor shall the 2026 Bonds be payable out of any funds other than those of the Corporation pledged for the payment thereof.

7. Under existing statutes and court decisions, (i) interest on the 2026 Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except that no opinion is expressed as to such exclusion of interest on any 2026 Series G-1 Bond, 2026 Series G-2 Bond, 2026 Series G-3 Bond or 2026 Series H Bond for any period during which such 2026 Series G-1 Bond, 2026 Series G-2 Bond, 2026 Series G-3 Bond or 2026 Series H Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the 2026 Series G-1 Bonds, the 2026 Series G-2 Bonds, the 2026 Series G-3 Bonds or the 2026 Series H Bonds, respectively, or a "related person," and (ii) interest on the 2026 Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the 2026 Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In rendering this opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation, the Mortgagors (as defined in the General Resolution) of the 2026 Mortgage Loans and others in connection with the issuance of the 2026 Bonds, and we have assumed compliance by the Corporation and such Mortgagors with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2026 Bonds from gross income under Section 103 of the Code. In addition, in rendering this opinion, we have relied on the opinion of counsel to the Mortgagor of the 2026 Senior Mortgage Loan for the Baisley Pond Park Residences Project regarding, among other matters, the current qualifications of such Mortgagor as a disregarded entity of an organization described in Section 501(c)(3) of the Code.

8. Under existing statutes, interest on the 2026 Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York).

We express no opinion regarding any other Federal or state tax consequences with respect to the 2026 Bonds. We render this opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update this opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the 2026 Bonds, or the exemption from personal income taxes of interest on the 2026 Bonds under state and local tax law.

In rendering this opinion, we are advising you that the enforceability of rights and remedies with respect to the 2026 Bonds and the Resolutions may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies heretofore or hereafter enacted and is subject to the general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We have examined an executed 2026 Series G-1 Bond, an executed 2026 Series G-2 Bond and an executed 2026 Series H Bond and in our opinion the forms of said Bonds and their execution are regular and proper.

Very truly yours,

FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION DELIVERED UPON THE ISSUANCE OF THE 2021 SERIES F-3 BONDS

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION
110 William Street
New York, New York 10038

Ladies and Gentlemen:

We, as bond counsel to the New York City Housing Development Corporation (the "Corporation"), a corporate governmental agency, constituting a public benefit corporation, organized and existing under and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of New York), as amended (the "Act"), have examined a record of proceedings relating to the issuance by the Corporation of $258,310,000 Multi-Family Housing Revenue Bonds, 2021 Series F-1 (the "2021 Series F-1 Bonds"), $241,895,000 Multi-Family Housing Revenue Bonds, 2021 Series F-2 (the "2021 Series F-2 Bonds") and $100,000,000 Multi-Family Housing Revenue Bonds, 2021 Series F-3 (the "2021 Series F-3 Bonds"; the 2021 Series F-1 Bonds, the 2021 Series F-2 Bonds and the 2021 Series F-3 Bonds being collectively referred to as the "2021 Bonds").

The 2021 Bonds are authorized to be issued pursuant to the Act, the Multi-Family Housing Revenue Bonds Bond Resolution of the Corporation, adopted July 27, 1993, as amended (the "General Resolution"), and, with respect to the 2021 Series F-1 Bonds and the 2021 Series F-2 Bonds, the Three Hundred Twenty-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2021 Series F-1 and 2021 Series F-2 of the Corporation, adopted June 2, 2021, and with respect to the 2021 Series F-3 Bonds, the Three Hundred Twenty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2021 Series F-3 of the Corporation, adopted June 2, 2021 (collectively, the "Supplemental Resolutions"; the General Resolution and the Supplemental Resolutions being collectively referred to as the "Resolutions"). The 2021 Bonds are being issued for the purpose of financing the 2021 Series F Mortgage Loans (as defined in the Resolutions).

The 2021 Bonds are dated, mature, are payable, bear interest and are subject to redemption as provided in the Resolutions.

We have not examined nor are we passing upon matters relating to the real and personal property referred to in the mortgages which are to secure the 2021 Bonds.

Upon the basis of the foregoing, we are of the opinion that:

9. The Corporation has been duly created and validly exists as a corporate governmental agency, constituting a public benefit corporation, under and pursuant to the laws of the State of New York (including the Act), and has good right and lawful authority, among other things, to finance the 2021 Series F Mortgage Loans, to provide sufficient funds therefor by the adoption of the Resolutions and the issuance and sale of the 2021 Bonds, and to perform its obligations under the terms and conditions of the Resolutions, as covenanted in the Resolutions.

10. The Resolutions have been duly adopted by the Corporation, are in full force and effect, and are valid and binding upon the Corporation and enforceable in accordance with their terms.

11. The 2021 Bonds have been duly authorized, sold and issued by the Corporation in accordance with the Resolutions and the laws of the State of New York (the "State"), including the Act.

12. The 2021 Bonds are valid and legally binding special revenue obligations of the Corporation payable solely from the revenues, funds or monies pledged for the payment thereof pursuant to the Resolutions, are enforceable in accordance with their terms and the terms of the Resolutions, and are entitled to the benefit, protection and security of the provisions, covenants and agreements of the Resolutions.

13. The 2021 Bonds are secured by a pledge in the manner and to the extent set forth in the Resolutions. The Resolutions create the valid pledge of and lien on the Revenues and all the Accounts established by the Resolutions and monies and securities therein, which the Resolutions purport to create, subject only to the provisions of the Resolutions permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Resolutions.

14. The 2021 Bonds are not a debt of the State or The City of New York and neither is liable thereon, nor shall the 2021 Bonds be payable out of any funds other than those of the Corporation pledged for the payment thereof.

15. Under existing statutes and court decisions, (i) interest on the 2021 Series F-1 Bonds, the 2021 Series F-2 Bonds and the 2021 Series F-3 Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except that no opinion is expressed as to such exclusion of interest on any 2021 Series F-1 Bond, 2021 Series F-2 Bond or 2021 Series F-3 Bond for any period during which such 2021 Series F-1 Bond, 2021 Series F-2 Bond or 2021 Series F-3 Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the 2021 Series F-1 Bonds, the 2021 Series F-2 Bonds or the 2021 Series F-3 Bonds, respectively, or a "related person," and (ii) interest on the 2021 Series F-1 Bonds, the 2021 Series F-2 Bonds and the 2021 Series F-3 Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code. In rendering this opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation, the Mortgagors (as defined in the General Resolution) of the 2021 Series F Mortgage Loans and others in connection with the issuance of the 2021 Bonds, and we have assumed compliance by the Corporation and such Mortgagors with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2021 Bonds from gross income under Section 103 of the Code.

16. Under existing statutes, interest on the 2021 Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York).

We express no opinion regarding any other Federal or state tax consequences with respect to the 2021 Bonds. We render this opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update this opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the 2021 Bonds, or the exemption from personal income taxes of interest on the 2021 Bonds under state and local tax law.

In rendering this opinion, we are advising you that the enforceability of rights and remedies with respect to the 2021 Bonds and the Resolutions may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies heretofore or hereafter enacted and is subject to the general

principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We have examined an executed 2021 Series F-1 Bond, an executed 2021 Series F-2 Bond and an executed 2021 Series F-3 Bond and in our opinion the forms of said Bonds and their execution are regular and proper.

Very truly yours,

PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION RELATING TO THE 2021 SERIES F-3 BONDS

[To be updated by Hawkins]

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION
120 Broadway, 2nd Floor
New York, New York 10271

THE BANK OF NEW YORK MELLON
as Trustee
240 Greenwich Street
New York, New York 10286

Ladies and Gentlemen:

We are bond counsel to the New York City Housing Development Corporation (the "Corporation"), a corporate governmental agency, constituting a public benefit corporation, created and existing under and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of New York), as amended (the "Act"). On June 24, 2021, we rendered our approving opinion (the "Approving Opinion") with respect to the issuance by the Corporation of its Multi-Family Housing Revenue Bonds, 2021 Series F-3, in the original aggregate principal amount of $100,000,000 (the "2021 Series F-3 Bonds"). The 2021 Series F-3 Bonds were issued under and pursuant to the Act, the Multi-Family Housing Revenue Bonds Bond Resolution of the Corporation, adopted July 27, 1993, as amended (the "General Resolution"), and the Three Hundred Twenty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2023 Series F-3 of the Corporation, adopted June 2, 2021 which was amended effective [_____], 2026 by the First Amendment to the Three Hundred Twenty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2021 Series F-3, adopted by the Members of the Corporation on [_____], 2026 (as so amended, the "Supplemental Resolution"; the General Resolution and the Supplemental Resolution being collectively referred to as the "Resolutions"). Unless otherwise defined in this opinion, all capitalized terms used herein shall have the meanings ascribed thereto in the Resolutions.

The Resolutions provide that the method of determining the interest rate on the 2021 Series F-3 Bonds may be changed on an Interest Method Change Date, subject to the terms and provisions of the Resolutions. Today, pursuant to the provisions of the Resolutions, is an Interest Method Change Date with respect to the 2021 Series F-3 Bonds, the method of determining the interest rate on the 2021 Series F-3 Bonds is being changed and the 2021 Series F-3 Bonds are being remarketed (the 2021 Series F-3 Bonds, as so remarketed, being referred to as the "Reoffered Bonds"). On and after the date hereof, the Reoffered Bonds will bear interest at the Weekly Rate pursuant to the terms and provisions of the Resolutions. This opinion is being delivered in connection with the change in the method of determining the interest rate on the Reoffered Bonds.

We are of the opinion that such change in the method of determining the interest rate on the Reoffered Bonds is consistent with the provisions of the Resolutions.

In addition, on the date hereof the Corporation is delivering to the Trustee First Amendment to the Three Hundred Twenty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing

Revenue Bonds, 2021 Series F-3, adopted by the Members of the Corporation on [_____], 2026, (the "2021 Series F-1 Amendment"), amending the Supplemental Resolution.

We are of the opinion that the 2021 Series F-1 Amendment has been duly and lawfully adopted in accordance with the provisions of the Resolution, is authorized or permitted by the Resolution, is valid and binding upon the Corporation, and is enforceable in accordance with its terms. In rendering this opinion, we are advising you that the enforceability of rights and remedies with respect to the 2021 Series F-1 Amendment may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies heretofore or hereafter enacted, and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We express no opinion as to whether, as of the date hereof, the interest on the Reoffered Bonds is excluded from gross income for Federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). We are of the opinion, however, that, under existing statutes and court decisions, such change in the method of determining the interest rate on the Reoffered Bonds and the delivery of the 2021 Series F-1 Amendment, in and of themselves, will not adversely affect the exclusion of interest on the Reoffered Bonds from gross income for Federal income tax purposes under Section 103 of the Code.

We express no opinion regarding any other Federal or state tax consequences with respect to the Reoffered Bonds. We render this opinion under existing statutes and court decisions as of the date hereof, and we assume no obligation to update this opinion after the date hereof to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. We wish to advise you that our opinion is limited to the change in the method of determining the interest rate on the Reoffered Bonds and the delivery of the 2021 Series F-1 Amendment on the date hereof and does not extend to any event or matter occurring subsequent to the delivery of our Approving Opinion on June 24, 2021.

Very truly yours,

(THIS PAGE INTENTIONALLY LEFT BLANK)

OFFICIAL STATEMENT PART II

relating to

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Multi-Family Housing Revenue Bonds

Part II of this Official Statement provides certain information concerning bonds previously issued under the General Resolution (the "Bonds"), certain sources of payment and security for the Bonds, the Corporation, and the mortgage loan program financed with the proceeds of Bonds. It contains only a part of the information to be provided by the Corporation in connection with the issuance of its Bonds. The terms of the Series of Bonds being issued, including designation, principal amount, authorized denominations, price, maturity, interest rate and time of payment of interest, redemption provisions, and any other terms or information relating thereto are set forth in Part I of this Official Statement. Additional information concerning certain sources of payment and security for the Bonds, the Corporation, and the mortgage loans program financed with the proceeds of Bonds is contained in Part I of this Official Statement. The information contained herein may be supplemented or otherwise modified by Part I of this Official Statement and is subject in all respects to the information contained therein.

INTRODUCTION 1
THE CORPORATION 1
- Purposes and Powers 1
- Organization and Membership 2
- Potential Legislative and Regulatory Actions 8

BONDS OUTSTANDING UNDER THE PROGRAM 8
SECURITY FOR THE BONDS 12
- Pledge of the General Resolution 12
- Mortgage Loans 13
- Cash Flow Statements and Cash Flow Certificates 14
- Bond Proceeds Account 16
- Debt Service Reserve Account 16
- Mortgage Loan Reserve Account 17
- Interest Rate Caps and Swaps 17
- Additional Bonds 18
- Bonds Not a Debt of the State or the City 18
- Summary of Program Assets and Revenues 18
- Certain Investments 19
- Liquidity Facilities for Bonds Bearing Variable Rates of Interest 19
- Additional Obligations Secured by the General Resolution 20
- Additional Obligations Issued Under the General Resolution But Not Secured by the General Resolution 22
- Additional Pledged Receipts 23

THE PROGRAM 24
- General 24
- Mortgage Loans 24
- 2014 Series B Participant Interest 31
- 2018 Series B Participant Interest 32
- ML Restructuring Mortgage Loans 34
- Servicing 34
- Certain Factors Affecting the Mortgage Loans 36

FHA-Insured Mortgage Loans and HUD Assisted Developments with Low Inspection Ratings 41
AGREEMENT OF THE STATE 42
LEGALITY OF THE BONDS FOR INVESTMENT AND DEPOSIT 42

APPENDIX A	Definitions of Certain Terms	II-A-1
APPENDIX B	Summary of Certain Provisions of the General Resolution	II-B-1
APPENDIX C	Audited Financial Statements of the Corporation for Fiscal Year Ended October 31, 2025 including as Schedule 3 supplemental information related to the Housing Revenue Bond Program	II-C-1
APPENDIX D-1	Developments and Mortgage Loans Outstanding Under the Program	II-D-1-1
APPENDIX D-2	Mortgage Loan Prepayment Provisions	II-D-2-1
APPENDIX D-3	Permanent Mortgage Loan Physical Inspection Ratings	II-D-3-1
APPENDIX D-4	Permanent Mortgage Loan Occupancy	II-D-4-1
APPENDIX D-5	Cross-Call Provisions	II-D-5-1
APPENDIX E	Interest Rate Hedge Agreements	II-E-1
APPENDIX F	Description of Supplemental Security and Subsidy Programs	II-F-1
	Supplemental Security	II-F-1
	FHA Insurance Program	II-F-1
	FHA Risk-Sharing Insurance Program	II-F-4
	REMIC Insurance Program	II-F-6
	SONYMA Insurance Program	II-F-9
	REMIC – SONYMA Risk Share Insurance Program	II-F-16
	GNMA Mortgage-Backed Securities Program	II-F-18
	Fannie Mae	II-F-20
	Freddie Mac	II-F-23
	Long-term LOCs	II-F-24
	Construction LOCs	II-F-25
	Subsidy Programs	II-F-27
	Mitchell-Lama Program	II-F-27
	Section 236 Program	II-F-28
	Section 8 Program	II-F-31
	Public Housing	II-F-39
	Corporation Programs	II-F-39
	Affordable Housing Permanent Loan Program	II-F-40
	Low-Income Programs	II-F-40
	Mitchell-Lama Programs	II-F-42
	Mixed, Middle and Moderate Income Programs	II-F-42
	Participation Loan Program	II-F-45
	Article 8-A Loan Program	II-F-45
	§421-a Negotiable Certificate Program	II-F-45
	Low Income Rental Program	II-F-46
	New York State Housing Trust Fund Corporation Programs	II-F-46
	General Municipal Law Article 16	II-F-46
	Housing Development Grant Program	II-F-47
	Housing Assistance Corporation Programs	II-F-47
	HPD Mix & Match Program	II-F-48
	Third Party Transfer Program	II-F-48
	HUD Multifamily Program	II-F-48
	Cornerstone Program	II-F-48
	PACT Program	II-F-49

NYC 15/15 Rental Assistance Program II-F-49
HRA Project Based City FHEPS Program II-F-50

PART II

relating to

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Multi-Family Housing Revenue Bonds

INTRODUCTION

The purpose of this Part II of this Official Statement is to set forth certain information concerning the Corporation, the Program and the Bonds in connection with the issuance of certain Series of Bonds by the Corporation. Each Series of Bonds is issued pursuant to the Act, the General Resolution, and a related Supplemental Resolution. Certain defined terms used herein are set forth in Part I of this Official Statement or in "Appendix A—Definitions of Certain Terms."

THE CORPORATION

Purposes and Powers

The Corporation, which commenced operations in 1972, is a corporate governmental agency constituting a public benefit corporation organized and existing under the laws of the State, created for the purposes of providing, and encouraging the investment of private capital in, safe and sanitary dwelling accommodations in The City of New York (the "City") for families and persons of low income, which include families and persons whose need for housing accommodations cannot be provided by the ordinary operations of private enterprise, or in areas designated as blighted through the provision of low interest mortgage loans. Powers granted the Corporation under the Act include the power to issue bonds, notes and other obligations to obtain funds to carry out its corporate purposes, and to refund the same; to acquire, hold and dispose of real and personal property; to make mortgage loans to specified private entities; to purchase loans from lending institutions; to make loans insured or co-insured by the Federal government for new construction and rehabilitation of multiple dwellings; to make and to contract for the making of loans for the purpose of financing the acquisition, construction or rehabilitation of multi-family housing accommodations; to acquire and to contract to acquire any Federally-guaranteed security evidencing indebtedness on a mortgage securing a loan; to acquire mortgages from the City, obtain Federal insurance thereon and either sell such insured mortgages or issue its obligations secured by said insured mortgages and to pay the net proceeds of such sale of mortgages or issuance of obligations to the City; and to do any and all things necessary or convenient to carry out its purposes. The Act further provides that the Corporation and its corporate existence shall continue at least so long as its bonds, including the Bonds, notes, or other obligations are outstanding.

The sale of the Bonds and the terms of such sale are subject to the approval of the Comptroller of the City. The Corporation is a "covered organization" as such term is defined in the New York State Financial Emergency Act for The City of New York, as amended, and the issuance of the Bonds is subject to the review of the New York State Financial Control Board for The City of New York.

The Corporation's audited financial statements for the fiscal year ended October 31, 2025, including as Schedule 3 supplemental information related to the Program, are contained in Appendix C hereto. In addition, a summary of assets and revenues related to the Program are described, in part, under "SECURITY FOR THE BONDS—Summary of Program Assets and Revenues." As described in the Corporation's audited financial statements, the Corporation maintains a balance in a reserve account at a level periodically set by the Corporation (currently $220,000,000) that may be used to support the general

obligations of the Corporation (including the payment obligation by the Corporation held in the Debt Service Reserve Account described in "SECURITY FOR THE BONDS—Debt Service Reserve Account" and the obligations of the Corporation under the Interest Rate Exchange Agreements described in "SECURITY FOR THE BONDS—Interest Rate Caps and Swaps"). Such amounts are not pledged to the General Resolution and the Corporation has no obligation to use such amounts to pay debt service on, or other costs related to, the Bonds.

Organization and Membership

The Corporation, pursuant to the Act, consists of the Commissioner of The City of New York Department of Housing Preservation and Development ("HPD") (who is designated as Chairperson of the Corporation pursuant to the Act), the Commissioner of Finance of the City and the Director of Management and Budget of the City (such officials to serve ex-officio), and four (4) public members, two (2) appointed by the Mayor of the City (the "Mayor") and two (2) appointed by the Governor of the State. The Act provides that the powers of the Corporation shall be vested in and exercised by not less than four (4) members. The Corporation may delegate to one or more of its members, officers, agents or employees such powers and duties as it deems proper.

Members

DINA LEVY, Chairperson and Member ex-officio. Ms. Levy assumed the position of Commissioner of the New York City Department of Housing Preservation and Development on February 1, 2026. Prior to the appointment, Ms. Levy served as Senior Vice President of Homeownership and Community Development at Homes and Community Renewal (HCR), New York State's affordable housing agency, where she was responsible for the State of New York Mortgage Agency (SONYMA), Office of Community Renewal, the Office of Small and Mid Size Development and the Office if Resiliency. Ms. Levy also spent 5 years leading settlement negotiations on behalf of the NYS Attorney General during the foreclosure crisis, and 15 years in the nonprofit sector, with a focus on social and economic justice. Ms. Levy worked for the Urban Homesteading Assistance Board (UHAB) where she served as Director of Organizing, building strategic coalitions to preserve, expand, and improve the quality of affordable housing across New York City. Ms. Levy received a Bachelor of Arts in Mass Communication and Media Studies from the University of Delaware.

HARRY E. GOULD, JR., Vice Chairperson and Member, serving pursuant to law. From 1969 to May 2015, Mr. Gould served as Chairman, President and Chief Executive Officer of Gould Paper Corporation. He was Chairman and President of Cinema Group, Inc., a major independent film financing and production company, from 1982 to May 1986, and is currently Chairman and President of Signature Communications Ltd., a new company that is active in the same field as well as providing consulting services in M&A, "turnarounds," manufacturing and distribution. Signature, through a wholly-owned subsidiary, acquired a majority shareholding on May 1, 2019 in Denmaur PaperMedia, the fourth largest paper distributor in the United Kingdom. Mr. Gould began his career in 1962 in the Corporate Finance Department of Goldman Sachs. From 1964-1969, he held senior operating positions at Universal American Corporation, an industrial conglomerate that merged with Gulf + Western Industries at the beginning of 1968. At the time of the merger, Universal American was ranked 354th on the Fortune 500 List, while Gulf + Western ranked in the top 75. He is a Life Member of the Executive Branch of the Academy of Motion Picture Arts and Sciences. He was a member of the Board of Overseers at the Columbia Business School from 2013 to 2023. He is on the Advisory Board of St. Hilda's College, which is

one of the 39 Colleges that comprise the member Colleges at the University of Oxford in the United Kingdom. He was a member of the Board of Directors of the Roundabout Theatre Organization from 2010 to 2021. He was a member of the Board of Directors of Domtar, Inc., North America's largest and second largest global manufacturer of uncoated free sheet papers from 1995 to 2004. He was a member of the Board of Directors of the USO of Metropolitan New York from 1973 to 2004. He was a member of the Board of Trustees of the American Management Association from 1996 to 1999. Mr. Gould served as Special Counsel to the New York State Assembly, Committee on Cities from 1970 to 1976. He was a member of the New York State Governor's Task Force for Cultural Life and the Arts from 1974 to 1975. Mr. Gould served as Treasurer of the New York State Democratic Committee from 1975 to 1976 as well as Vice-Chairman and Member of the Executive Committee of the Democratic National Finance Council from 1974 to 1980. He was a member of Colgate University's Board of Trustees from 1976 to 1982. He was appointed Trustee Emeritus of Colgate University in 2012. He was appointed by President Johnson to serve on the Peace Corps Advisory Council from 1964 to 1968 and to serve as the U.S. representative to the U.N. East-West Trade Development Commission from 1967 to 1968. He was appointed by President Carter to serve as Vice Chairman of the U.S. President's Export Council and was a member of the Executive Committee and Chairman of the Export Expansion Subcommittee from 1977 to 1980. He was a National Trustee of the National Symphony Orchestra, Washington, D.C., also serving as a member of its Executive Committee from 1977 to 1999. He was a member of the Board of United Cerebral Palsy Research and Educational Foundation, and the National Multiple Sclerosis Society of New York from 1972 to 1999. He was a Trustee of the Riverdale Country School from 1990 to 1999. Mr. Gould received his Bachelor of Arts degree from Colgate University with High Honors in English Literature. He began his M.B.A. studies at Harvard University and received his degree from Columbia Business School.

SHERIF SOLIMAN, Member ex-officio. Mr. Soliman currently serves as Budget Director of the New York City Mayor's Office of Management and Budget. Prior to his current position, he served as the senior vice chancellor for budget and finance and chief financial officer at The City University of New York. where he was responsible for overseeing and managing the finances and business relationships of CUNY's 25 colleges and the University's central administration. Mr. Soliman has more than 30 years of experience in government, including tenure as the Commissioner of the New York City Department of Finance. He was also the director of the Mayor's Office of Policy and Planning where he led the first expansion of the Earned Income Tax Credit in twenty years and designed two tax incentives to spur the private sector to create new childcare facilities. Mr. Soliman was also chief of staff for the Office of the Deputy Mayor for Operations where he oversaw the operations and budgets of more than 20 major city agencies including the fire, sanitation, and transportation departments. Mr. Soliman also served as Director of State Legislative Affairs for New York City, where he secured the enactment of several legislative and budgetary priorities, including the nation-leading universal pre-kindergarten program. Mr. Soliman received his bachelor's degree in political science from the State University of New York at Oneonta.

RICHARD LEE, Member ex-officio. Mr. Lee was appointed Commissioner of the New York City Department of Finance on March 23, 2026.. Prior to his appointment, Mr. Lee served as director of the New York City Council's Finance Division, where he oversaw all aspects of the Council's budget responsibilities, including revenue forecasting, budget analysis, and negotiations on the City's financial plan. Mr. Lee previously served as budget director for the Queens borough president, where he managed the office's expense and capital

budgets and provided strategic policy and fiscal guidance. Earlier in his career, he was director of budget and legislative affairs for then–council member Leroy Comrie, and he began his public service at Asian Americans for Equality, advancing community development and housing policy initiatives. Mr. Lee holds a Master of Public Administration from New York University's Wagner Graduate School of Public Service and a Bachelor of Science in public policy and management from Carnegie Mellon University.

CHARLES G. MOERDLER, Member, serving pursuant to law. Mr. Moerdler is Of Counsel to Patterson Belknap Webb & Tyler LLP. He was previously a partner in the law firm of Stroock & Stroock & Lavan LLP. Prior to joining Stroock & Stroock & Lavan LLP in 1967, Mr. Moerdler was Commissioner of Buildings for The City of New York from 1966 to 1967, and previously worked with the law firm of Cravath, Swaine & Moore. Mr. Moerdler is Vice Chair of the Committee on Character and Fitness of Applicants to the Bar of the State of New York, Appellate Division, First Department, on which he has served since 1977, and he has served as a member of the Mayor's Committee on Judiciary since 1994. He has also served on the Editorial Board of the New York Law Journal since 1986. Mr. Moerdler held a number of public service positions, including Chairman of The New York State Insurance Fund from 1995 to March 1997, Commissioner and Vice Chairman of The New York State Insurance Fund from 1978 to 1994, Consultant to the Mayor of The City of New York on Housing, Urban Development and Real Estate from 1967 to 1973, Member of the Advisory Board on Fair Campaign Practices, New York State Board of Elections in 1974, Member of the New York City Air Pollution Control Board from 1966 to 1967 and Special Counsel to the New York State Assembly, Committee on Judiciary in 1961 and Committee on The City of New York in 1960. Mr. Moerdler also serves as a Trustee of St. Barnabas Hospital and served on the Board of Overseers of the Jewish Theological Seminary of America. He served as a Trustee of Long Island University from 1985 to 1991 and on the Advisory Board of the School of International Affairs, Columbia University from 1976 to 1979. Mr. Moerdler is a graduate of Long Island University and Fordham Law School, where he was an Associate Editor of the Fordham Law Review.

DENISE SCOTT, Member, serving pursuant to law. Ms. Scott is the founder and CEO of Bell and Notice Advisors, which advises nonprofit, public and private sector leaders on community investment and affordable housing strategies. Prior to launching Bell and Notice Advisors, Ms. Scott served in executive leadership roles at Local Initiatives Support Corporation (LISC), for over 24 years, culminating with her role as President. During her tenure at LISC, Ms. Scott held several positions, from LISC New York City Managing Director and Vice President of the New York Equity Fund to Executive Vice President and then LISC President, a position that she held since 2021. Ms. Scott served as a White House appointee to the United States Department of Housing and Urban Development (HUD) from 1998 to January 2001 responsible for daily operations of HUD's six New York/New Jersey regional offices. She was the Managing Director/Coordinator responsible for launching the Upper Manhattan Empowerment Zone Development Corporation. Ms. Scott served as the Assistant Vice President of the New York City Urban Coalition after serving as Deputy Director of the New York City Mayor's Office of Housing Coordination from 1990-1992. She held several positions at HPD ultimately serving as the Director of its Harlem preservation office. In addition to the Corporation, Ms. Scott currently serves on the boards of the Consumer Finance Protection Board and Queens Museum. From 2016 to 2022 she served on the Board of Directors of NY Federal Reserve Bank, serving as Chair from 2019 to 2021. Previously, Ms. Scott served on the

U.S. Department of Treasury's Office of Thrift Supervision Minority Depository Institutions Advisory Committee and also served on several boards including the National Equity Fund, Supportive Housing Network of New York, Citizens Housing and Planning Council, Neighborhood Restore / Restored Homes and the New York Housing Conference. Ms. Scott has a MS in Urban Planning from Columbia University and has taught at its Graduate School of Architecture, Planning and Preservation as a Visiting Assistant Professor.

MARC NORMAN, Member, whose term expires December 31, 2026. Mr. Norman is the Larry and Klara Silverstein Chair in Real Estate Development and Investment, and Associate Dean of the Schack Institute of Real Estate at New York University. Mr. Norman is also the founder of Ideas and Action, a consulting firm. Prior to joining New York University in July 2022, he was an Associate Professor of Practice at the Taubman College of Architecture and Urban Planning at the University of Michigan, where he also served as Faculty Director of the Weiser Center for Real Estate at the University's Ross School of Business. As a trained urban planner, Mr. Norman conducts research, writes, and creates exhibitions on issues of housing and economic development. He has extensive experience in the field of community development and finance working for-profit and non-profit organizations, consulting firms, and investment banks for over 20 years. Mr. Norman was a 2015 Loeb Fellow and holds a BA in Political Economics from the University of California, Berkeley, and an MA in Urban Planning from the University of California, Los Angeles.

Principal Officers

DINA LEVY, Chairperson.

HARRY E. GOULD, JR., Vice Chairperson.

ERIC ENDERLIN, President. Mr. Enderlin was appointed President of the Corporation on September 22, 2016, effective October 12, 2016. Prior to joining the Corporation, he served as Deputy Commissioner for Development and Special Advisor at the New York City Department of Housing Preservation and Development (HPD), overseeing divisions including New Construction Finance, Preservation Finance, Housing Incentives, Property Disposition and Finance, Special Needs Housing, Building and Land Development Services, Storm Recovery, and Credit and Underwriting. Prior to his tenure at HPD, Mr. Enderlin was Assistant Director for Asset Management and Private Market Operations at the New York City Housing Authority (NYCHA), worked as a consultant with the Louis Berger Group in its Economics Department, and served as Principal Planner and land use mediator with the New Jersey Council on Affordable Housing (NJ COAH). Mr. Enderlin holds a Bachelor of Arts in Economics and a Master of Science in Urban Planning and Policy, both from Rutgers University.

RUTH MOREIRA, First Executive Vice President. Ms. Moreira was appointed First Executive Vice President of the Corporation on June 1, 2022, Acting First Executive Vice President of the Corporation on November 5, 2021, Executive Vice President for Development on October 5, 2021 and Senior Vice President for Development on May 30, 2019. Prior to such appointments, Ms. Moreira held the position of Vice President for Development when she rejoined the Corporation in 2016. Between 2014 and 2016, Ms. Moreira held the position of Vice President of Acquisitions at Hudson Housing Capital LLC, a low income housing tax credit syndicator, underwriting and originating tax credit transactions. Ms.

Moreira first joined the Corporation in 2000 as an Investment Analyst and then as Assistant Vice President for Cash Management. In 2008, Ms. Moreira transferred to the Development group, as a project manager underwriting transactions and was then promoted to Assistant Vice President in 2011. Ms. Moreira holds a B.A. in Economics from Upsala College.

CATHLEEN A. BAUMANN, Executive Vice President and Chief Financial Officer. Ms. Baumann was appointed Chief Financial Officer of the Corporation on September 28, 2022 and Executive Vice President on October 5, 2021. Prior to her current appointments, Ms. Baumann was appointed Senior Vice President on August 8, 2012 and Treasurer on July 20, 2009. Ms. Baumann held numerous positions within the Corporation since joining as an accountant in 1988, including Senior Accountant and Internal Auditor, Vice President of Internal Audit, and Deputy Chief Financial Officer. Ms. Baumann received her bachelor's degree with dual majors in Accounting and Economics from Queens College of the City University of New York and her MBA in Finance from Baruch College's Zicklin School of Business of the City University of New York.

ELLEN K. DUFFY, Executive Vice President for Capital Markets and Investments. Ms. Duffy was appointed Executive Vice President for Debt Issuance and Finance on October 5, 2021, and her title was changed to Executive Vice President for Capital Markets and Investments on September 28, 2022. Previously, Ms. Duffy was appointed Senior Vice President for Debt Issuance and Finance on September 15, 2009, effective September 21, 2009. Prior to joining the Corporation, Ms. Duffy was a principal of the housing finance group at Bank of America Securities ("BAS"). At BAS, Ms. Duffy focused on quantitative structuring of transactions and cash flow analysis for state and local housing issuers. Ms. Duffy previously held positions in the housing areas of the public finance groups at CS First Boston, First Union Securities and Citicorp Investment Bank. Ms. Duffy holds a B.A. in Economics from Providence College.

WANJIRU BILA, Executive Vice President for Asset Management. Ms. Bila was appointed Executive Vice President for Asset Management on June 4, 2024. Prior to joining the Corporation, Ms. Bila held several positions at the New York City Housing Authority (NYCHA), including Executive Advisor to the Chief Operating Officer and Vice President for Public Housing Operations. Prior to joining NYCHA, Ms. Bila held various positions at the New York City Department of Housing Preservation and Development (HPD), including Assistant Commissioner, and Director of Finance, in the Office of Asset and Property Management. Ms. Bila holds a bachelor's degree in Economics and Computer Science from Trent University and a master's degree in Economics from the University of Saskatchewan.

SUSANNAH LIPSYTE, Executive Vice President and General Counsel. Ms. Lipsyte was appointed Executive Vice President on October 5, 2021 and Senior Vice President and General Counsel on September 26, 2019. Prior to such appointments, Ms. Lipsyte had been Deputy General Counsel since August 1, 2015 and Secretary of the Corporation since October 7, 2015. Ms. Lipsyte, an attorney and member of the New York State Bar, joined the Corporation in 2006 as an Assistant General Counsel and was promoted to Associate General Counsel in 2009. Before joining the Corporation, Ms. Lipsyte was a public finance associate at Orrick, Herrington & Sutcliffe LLP. Ms. Lipsyte received her B.A. degree from Yale University and her J.D. from Georgetown University Law Center.

MATTHEW MURPHY, Executive Vice President for Data, Policy, and Strategic Initiatives. Prior to joining the Corporation Mr. Murphy served as Executive Director of the NYU Furman Center, where he led one of the nation's leading research centers focused on housing, land use, and urban policy. Prior to joining the Furman Center, Mr. Murphy served as Deputy Commissioner for Policy and Strategy at the New York City Department of Housing Preservation and Development (HPD). Prior to joining HPD, Mr. Murphy held several roles at HDC, including Senior Project Manager in Asset Management and Senior Policy Advisor. Mr. Murphy holds a Master of Urban Planning from New York University and a Bachelor of Science in Business Administration from DePaul University.

MOIRA SKEADOS, Senior Vice President, Deputy General Counsel and Secretary. Ms. Skeados, an attorney and member of the New York State Bar, was appointed Senior Vice President on October 5, 2021 and became Deputy General Counsel and Secretary on September 26, 2019. Prior to such appointments, she was an Associate General Counsel. Ms. Skeados joined the Corporation in 2011 as an Assistant General Counsel and was appointed Assistant Secretary of the Corporation on October 7, 2015. Before becoming an Assistant General Counsel, Ms. Skeados was a New York City HPD-HDC Housing Fellow from 2009 to 2011. Ms. Skeados received her B.A. degree from Trinity College and her J.D. from Brooklyn Law School.

BRIAN CHEIGH, Senior Vice President for Public Housing and Lending Strategies. Mr. Cheigh was appointed as Senior Vice President for Public Housing and Lending Strategies on October 10, 2023. Prior to joining the Corporation, Mr. Cheigh held several positions in City government, including as Assistant Commissioner for Purpose Built Shelters at NYC DHS and Director of the ELLA Program at HPD. Mr. Cheigh has also worked at Deutsche Bank, St. Nick's Alliance and Enterprise Community Partners. In 2011, Mr. Cheigh was appointed to the New York City Rent Guidelines Board where he served a 3-year term. Mr. Cheigh holds a bachelor's degree in American Studies from Wesleyan University and a master's degree in City Planning from the Massachusetts Institute of Technology.

LAUREN CONNORS, Senior Vice President for Development. Ms. Connors was appointed Senior Vice President for Development on September 28, 2022. Prior to such appointment, Ms. Connors held various positions within the Division on Multifamily New Construction Finance at HPD, including Assistant Commissioner, Director of the ELLA Program and Senior Project Manager. Prior to joining HPD, Ms. Connors held various positions in the real estate and banking sectors. Ms. Connors holds a bachelor's degree in Finance from Virginia Tech and a master's degree in Urban Planning from Hunter College of the City University of New York.

TINRU LIN, Senior Vice President for Capital Markets. Ms. Lin was appointed Senior Vice President for Capital Markets on September 28, 2022. Ms. Lin first joined the Corporation in 2009 as an Analyst for Capital Markets. She has also held the positions of Assistant Vice President, Vice President and most recently Director of Capital Markets. Ms. Lin holds a LL.B. degree from National Taiwan University and a master's degree in Urban Policy and Management from The New School University.

ALEX MEDINA, Senior Vice President for Asset Management. Mr. Medina was appointed Senior Vice President for Asset Management on October 5, 2021. Mr. Medina first joined the Corporation as an Asset Manager in 2007 and most recently held the position of Vice President of Compliance. Mr. Medina holds a B.A. in Communications from New York University.

MARY HOM, Chief Risk Officer. Ms. Hom was appointed Chief Risk Officer on June 4, 2024. Ms. Hom first joined the Corporation in March 2004 as a Deputy Director of Credit Risk and was promoted to Chief Credit Officer in October 2015. Prior to joining HDC, Ms. Hom held various positions in the credit sector, including serving as Director at Westmoreland Capital Management LLC, as an officer at IntesaBCI, SpA, (now known as Intesa Sanpaolo) and as First Vice President with UBS Global Asset Management. Ms. Hom has her B.A. degree in Business Economics from Brown University.

Potential Legislative and Regulatory Actions

From time to time, legislation is introduced on the Federal and State levels which, if enacted into law, could affect the Corporation, its operations or its bonds. The Corporation is not able to represent whether such bills will be introduced in the future or become law. In addition, the State undertakes periodic studies of public authorities in the State (including the Corporation) and their financing programs. Any of such periodic studies could result in proposed legislation which, if adopted, could affect the Corporation, its operations and its bonds.

BONDS OUTSTANDING UNDER THE PROGRAM

The first Series of Bonds were issued in 1993 and approximately $29,098,095,000 principal amount of Bonds has been issued under the General Resolution. As of April, 30, 2026, the following Series of Bonds were Outstanding under the Program.

Series Designation	Original Par Amount	Outstanding Par Amount	Date of Issue/Remarketing
1998 Series A	$57,800,000	$100,000	May 21, 1998
1999 Series C	9,800,000	60,000	September 16, 1999
1999 Series E	10,715,000	100,000	January 13, 2000
2002 Series C	49,500,000	25,370,000	June 20, 2002
2003 Series B-2	33,175,000	100,000	July 16, 2003
2007 Series A	25,690,000	18,695,000	March 22, 2007
2008 Series E	100,000,000	66,540,000	April 24, 2008
2008 Series F	86,825,000	59,120,000	June 26, 2008
2012 Series L-2-A	102,825,000	55,835,000	March 8, 2013
2012 Series L-2-B	2,060,000	100,000	March 8, 2013
2012 Series M-2	9,745,000	7,920,000	May 3, 2013[(1)]
2012 Series M-3	10,525,000	8,565,000	June 27, 2013[(1)]
2013 Series B-1-A	131,880,000	29,055,000	June 27, 2013
2013 Series D-1	40,135,000	9,345,000	July 31, 2013
2013 Series E-1-C	78,025,000	16,695,000	December 19, 2013
2013 Series F-1	29,080,000	25,305,000	May 1, 2014[(2)]
2014 Series A	8,170,000	5,840,000	May 1, 2014
2014 Series C-1-A	162,345,000	81,640,000	June 26, 2014
2014 Series C-1-C	30,500,000	10,480,000	September 24, 2014
2014 Series E	39,595,000	21,535,000	September 24, 2014
2014 Series G-1	337,875,000	71,800,000	December 18, 2014
2014 Series G-2	8,330,000	2,810,000	December 18, 2014
2014 Series H-1	75,000,000	14,805,000	January 7, 2015
2015 Series A-1	28,000,000	8,515,000	April 29, 2015
2015 Series A-2	6,150,000	1,750,000	April 29, 2015
2015 Series B-1	37,000,000	3,200,000	April 29, 2015
2015 Series D-1-A	167,495,000	54,050,000	June 25, 2015
2015 Series D-1-B	322,470,000	120,295,000	June 25, 2015
2015 Series D-2	64,140,000	20,990,000	August 13, 2015
2015 Series E-1	37,660,000	29,500,000	October 22, 2015
2015 Series E-2	16,025,000	195,000	October 22, 2015
2015 Series G-1	129,335,000	46,825,000	December 22, 2015

Series Designation	Original Par Amount	Outstanding Par Amount	Date of Issue/Remarketing
2015 Series G-2	47,160,000	28,845,000	December 22, 2015
2016 Series A	66,445,000	32,135,000	March 24, 2016
2016 Series D	54,090,000	40,415,000	March 24, 2016
2016 Series C-1-A	119,330,000	73,110,000	June 29, 2016[3]
2016 Series C-1-B	61,020,000	20,520,000	June 29, 2016[3]
2016 Series E-1-A	82,510,000	35,495,000	June 29, 2016
2016 Series E-1-B	81,340,000	37,855,000	June 29, 2016
2016 Series F-1-A	23,675,000	10,975,000	October 18, 2016
2016 Series F-1-B	40,275,000	10,185,000	October 18, 2016
2016 Series G-1	30,000,000	4,125,000	October 18, 2016
2016 Series I-1-A	111,095,000	97,940,000	December 22, 2016
2016 Series I-1-B	36,300,000	36,300,000	December 22, 2016
2017 Series A-1-A	51,610,000	45,850,000	April 5, 2017
2017 Series A-1-B	11,165,000	11,165,000	April 5, 2017
2017 Series B-1	24,500,000	8,275,000	April 5, 2017
2017 Series C-1	139,725,000	129,580,000	June 28, 2017
2017 Series E-1	60,465,000	47,370,000	October 12, 2017
2017 Series E-2	3,535,000	1,310,000	October 12, 2017
2017 Series G-1	197,140,000	177,280,000	December 28, 2017
2018 Series A-1	50,730,000	44,340,000	April 19, 2018
2018 Series B-1	65,475,000	24,520,000	April 19, 2018
2018 Series C-1-A	237,965,000	202,755,000	June 21, 2018
2018 Series C-1-B	168,925,000	156,550,000	June 21, 2018
2018 Series D	75,000,000	37,190,000	June 21, 2018
2018 Series E-1	18,230,000	14,145,000	July 19, 2018
2018 Series F	25,425,000	11,060,000	August 9, 2018
2018 Series E-2	9,495,000	7,365,000	October 11, 2018
2018 Series H	84,765,000	84,765,000	October 11, 2018
2018 Series I	125,000,000	5,550,000	October 11, 2018
2018 Series E-3	5,760,000	4,990,000	December 26, 2018
2018 Series E-4	5,000,000	4,390,000	December 26, 2018
2018 Series K	271,585,000	197,195,000	December 26, 2018
2018 Series L-1	125,000,000	111,925,000	December 14, 2023[4]
2018 Series L-2	59,000,000	56,055,000	April 6, 2023[5]
2019 Series A-1	85,000,000	69,490,000	February 6, 2019
2019 Series A-2	25,000,000	20,445,000	February 6, 2019
2019 Series A-3-A	114,670,000	65,175,000	March 13, 2019
2019 Series A-3-B	35,100,000	35,100,000	March 13, 2019
2019 Series A-4	30,000,000	30,000,000	April 18, 2019
2019 Series B-1-A	112,635,000	87,885,000	April 18, 2019
2019 Series B-1-B	36,435,000	29,560,000	April 18, 2019
2019 Series D-1	7,390,000	6,500,000	April 18, 2019
2019 Series E-1	359,640,000	308,510,000	June 27, 2019
2019 Series E-3	45,000,000	45,000,000	June 25, 2019
2019 Series F	175,000,000	128,350,000	June 27, 2019
2019 Series G-1-A	79,380,000	30,405,000	September 26, 2019
2019 Series G-1-B	126,505,000	93,510,000	September 26, 2019
2019 Series G-2	8,460,000	3,310,000	September 26, 2019
2019 Series J	243,170,000	207,360,000	December 20, 2019
2019 Series L	71,330,000	59,950,000	December 20, 2019
2020 Series A-1-A	22,040,000	7,170,000	March 18, 2020
2020 Series A-1-B	25,715,000	24,915,000	June 4, 2020
2020 Series A-1-C	133,745,000	133,745,000	June 4, 2020
2020 Series C	42,710,000	39,550,000	June 4, 2020
2020 Series D-1-A	46,595,000	32,030,000	August 20, 2020
2020 Series D-1-B	120,710,000	120,710,000	August 20, 2020
2020 Series E	11,510,000	11,510,000	August 20, 2020
2020 Series F-1	72,500,000	70,225,000	August 20, 2020
2020 Series F-2	38,490,000	38,490,000	August 20, 2020
2020 Series H	64,035,000	64,035,000	October 22, 2020
2020 Series I-1	315,345,000	308,545,000	December 17, 2020

Series Designation	Original Par Amount	Outstanding Par Amount	Date of Issue/Remarketing
2020 Series I-3	80,000,000	80,000,000	December 17, 2020
2021 Series A-1	94,940,000	90,955,000	March 25, 2021
2021 Series A-2	9,190,000	5,290,000	March 25, 2021
2021 Series B	212,000,000	207,870,000	March 18, 2021
2021 Series C-1	124,395,000	122,605,000	April 29, 2021
2021 Series D	150,000,000	131,725,000	April 29, 2021
2021 Series F-1	258,310,000	254,695,000	June 24, 2021
2021 Series F-3	100,000,000	100,000,000	June 24, 2021
2021 Series E	39,825,000	39,825,000	June 29, 2021
2008-2018 Consolidated Series	646,515,000	646,515,000	June 29, 2021[6]
2021 Series G	178,195,000	135,300,000	September 9, 2021
2021 Series J	125,000,000	116,850,000	October 26, 2021
2021 Series I	43,295,000	43,295,000	November 4, 2021
2021 Series K-1	134,080,000	134,080,000	December 22, 2021
2021 Series K-3	50,000,000	50,000,000	December 22, 2021
2021 Series L	100,000,000	100,000,000	December 22, 2021
2022 Series A	180,400,000	162,295,000	March 10, 2022
2022 Series B-1	51,960,000	50,115,000	April 21, 2022
2022 Series C-1	115,705,000	115,705,000	June 21, 2022
2022 Series C-2-A	112,195,000	93,610,000	June 21, 2022
2022 Series C-2-B	112,200,000	112,200,000	June 21, 2022
2022 Series C-3	28,720,000	28,720,000	June 21, 2022
2022 Series D	150,000,000	150,000,000	June 21, 2022
2022 Series E-1	110,010,000	76,595,000	August 25, 2022
2022 Series E-2	41,330,000	41,330,000	August 25, 2022
2022 Series F-1	141,100,000	141,100,000	December 15, 2022
2022 Series F-2-A	202,035,000	202,035,000	December 15, 2022
2022 Series F-2-B	152,035,000	152,035,000	December 15, 2022
2022 Series F-3	100,000,000	100,000,000	December 15, 2022
2022 Series G	53,645,000	53,645,000	June 20, 2023[7]
2022 Series H	48,000,000	46,000,000	December 21, 2022
2023 Series A-1	172,855,000	172,855,000	June 20, 2023
2023 Series A-2	419,870,000	419,870,000	June 20, 2023
2023 Series A-3	50,000,000	50,000,000	June 20, 2023
2023 Series B-1	100,810,000	100,225,000	October 26, 2023
2023 Series B-2	50,000,000	50,000,000	October 26, 2023
2023 Series B-3	40,020,000	38,125,000	October 26, 2023
2023 Series C	125,000,000	125,000,000	October 26, 2023
2023 Series D	121,500,000	121,500,000	November 21, 2023
2023 Series E-1	198,030,000	197,220,000	December 14, 2023
2023 Series E-2	53,585,000	53,585,000	December 14, 2023
2023 Series E-3	32,615,000	32,615,000	December 14, 2023
2023 Series E-4	20,205,000	19,250,000	December 14, 2023
2024 Series A-1	131,460,000	130,970,000	April 11, 2024
2024 Series A-2	190,835,000	190,835,000	April 11, 2024
2024 Series B-1-A	121,065,000	121,065,000	June 20, 2024
2024 Series B-1-B	7,595,000	7,595,000	June 20, 2024
2024 Series B-2	311,725,000	311,725,000	June 20, 2024
2024 Series C	75,000,000	74,855,000	June 20, 2024
2024 Series D-1	58,565,000	58,565,000	October 17, 2024
2024 Series D-2	34,195,000	34,195,000	October 17, 2024
2024 Series E	75,000,000	75,000,000	October 17, 2024
2024 Series F-1-A	245,135,000	245,135,000	December 17, 2024
2024 Series F-1-B	30,840,000	30,840,000	December 17, 2024
2024 Series F-2	127,100,000	127,100,000	December 17, 2024
2024 Series G	25,800,000	25,255,000	December 17, 2024
2025 Series A-1	135,095,000	135,095,000	March 21, 2025
2025 Series A-2	107,725,000	107,725,000	March 21, 2025
2025 Series B-1	61,940,000	61,940,000	April 24, 2025
2025 Series B-2	98,220,000	98,220,000	April 24, 2025
2025 Series C-1	133,665,000	133,665,000	June 18, 2025

Series Designation	Original Par Amount	Outstanding Par Amount	Date of Issue/Remarketing
2025 Series C-2	247,515,000	247,515,000	June 18, 2025
2025 Series D	150,000,000	150,000,000	June 18, 2025
2025 Series F-1	82,820,000	82,820,000	September 29, 2025
2025 Series F-2	38,640,000	38,640,000	September 29, 2025
2025 Series H-1	225,000,000	225,000,000	December 18, 2025
2025 Series H-2	200,605,000	200,605,000	December 18, 2025
2026 Series A-1	149,875,000	149,875,000	January 8, 2026
2026 Series A-2	386,600,000	386,600,000	January 8, 2026
2026 Series B	136,470,000	136,470,000	January 27, 2026
2026 Series C	60,860,000	60,860,000	January 27, 2026
2026 Series D	152,775,000	152,775,000	January 27, 2026
2026 Series E-1-A	155,180,000	155,180,000	April 16, 2026
2026 Series E-1-B	9,685,000	9,685,000	April 16, 2026
2026 Series E-2	90,180,000	90,180,000	April 16, 2026
2026 Series F	28,435,000	28,435,000	April 16, 2026
TOTAL	$16,679,885,000	$13,949,190,000	

(1) Date of remarketing; Bonds originally issued as 2012 Series M Bonds on December 20, 2012.
(2) Date of remarketing; Bonds originally issued as 2013 Series F Bonds on December 19, 2013.
(3) Date of remarketing; Bonds originally issued as 2016 Series C Bonds on March 24, 2016.
(4) Date of remarketing; Bonds originally issued as 2018 Series L-1 Bonds on December 26, 2018.
(5) Date of remarketing; Bonds originally issued as 2018 Series L-2 Bonds on December 26, 2018.
(6) Date of remarketing; Bonds originally issued as several separate Series on several prior dates.
(7) Date of remarketing; Bonds originally issued as 2022 Series G Bonds on December 15, 2022.

As of April 30, 2026, the following Bonds were Outstanding under the Program.

	Bonds Outstanding	Percentage of Total Bonds Outstanding
Fixed Rate[(1)]	$11,502,505,000	82.46%
Variable Rate	2,446,685,000	17.54%
TOTAL	$13,949,190,000	100%

[(1)] Including bonds bearing interest in a term rate term (a fixed rate to a mandatory tender date) or in a fixed rate mode (a fixed rate to maturity, subject to earlier mandatory tender and conversion to other interest rates after a specified date at the option of the Corporation).

None of the Bonds Outstanding are Subordinate Bonds. The Corporation has entered into interest rate cap and swap agreements to hedge a portion of the variable interest rate exposure associated with its variable interest rate bond program. See "SECURITY FOR THE BONDS—Interest Rate Caps and Swaps" and "Appendix E—Interest Rate Hedge Agreements" herein. The total principal amount of Bonds Outstanding described above does not include the Corporation's Multi-Family Housing Revenue Bonds, 2006 Series J-1, 2016 Series J-1 and 2018 Series N, because each is separately secured from all other Bonds issued and to be issued under the General Resolution. See "SECURITY FOR THE BONDS—Additional Obligations Issued Under the General Resolution But Not Secured by the General Resolution."

The Corporation has issued NIBP Series 1 Bonds under the NIBP Series 1 Resolution and NIBP Series 2 Bonds under the NIBP Series 2 Resolution. Additional bonds may also be issued under each NIBP Resolution secured on a parity with the NIBP Series 1 Bonds or NIBP Series 2 Bonds, as applicable (the NIBP Series 1 Bonds, any additional bonds issued under the NIBP Series 1 Resolution, the NIBP Series 2 Bonds and any additional bonds issued under the NIBP Series 2 Resolution are referred to collectively as the "NIBP Bonds"). Amounts on deposit in the Revenue Account under the General Resolution are pledged to secure regularly scheduled debt service on the NIBP Bonds on parity with all Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds) and the 2017 Pass-Through Bonds. See "SECURITY FOR THE BONDS—Additional Obligations Secured by the General Resolution."

The Corporation has issued 2017 Pass-Through Bonds under the 2017 Pass-Through Resolution. Amounts on deposit in the Revenue Account under the General Resolution are pledged to secure the payment of regularly scheduled interest on the 2017 Pass-Through Bonds, and the mandatory redemption thereof from loan principal repayments, on parity with all Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds) and the NIBP Bonds. See "SECURITY FOR THE BONDS—Additional Obligations Secured by the General Resolution."

SECURITY FOR THE BONDS

Pledge of the General Resolution

The General Resolution constitutes a contract among the Corporation, the Trustee and the owners of the Bonds issued thereunder and, except as otherwise provided under the General Resolution or in a Supplemental Resolution authorizing a Series of Bonds, its provisions are for the equal benefit, protection and security of the owners of all such Bonds, each of which, regardless of maturity, is to be of equal rank without preference, priority or distinction. The General Resolution authorizes the issuance of Bonds having a charge and lien on the Revenues and other assets pledged under the General Resolution subordinate to the charge and lien of the Bonds (the "Subordinate Bonds"). Prior to the issuance of any Bonds (other than the Subordinate Bonds), the General Resolution requires that the Trustee be provided with confirmation of the then existing ratings on the Bonds (other than the Subordinate Bonds) by each of the Rating Agencies then rating such Bonds. See "Additional Bonds" below.

The Bonds are special revenue obligations of the Corporation payable solely from the Revenues and Accounts described below.

Payment of the principal or Redemption Price of and interest on all Bonds is secured by a pledge of Revenues, which consist of, among other things, unless otherwise provided in a Supplemental Resolution authorizing a Series of Bonds, all payments received by the Corporation from or on account of the Mortgage Loans, including scheduled, delinquent and advance payments of principal of and interest on the Mortgage Loans, proceeds from the sale, assignment, endorsement or other disposition of the Mortgage Loans, amounts received on account of the acceleration of payments due under the Mortgage Loans or other remedial proceedings taken in the event of a default thereon, proceeds of any mortgage insurance or credit enhancement with respect to defaulted Mortgage Loans, proceeds of any hazard insurance or condemnation award, and income derived from the investment of funds held by the Trustee in Accounts established under or pursuant to the General Resolution. Revenues do not, however, include amounts required to be deposited in the Rebate Fund, Escrow Payments, late charges or administrative, financing, extension, servicing or settlement fees on account of any Mortgage Loan. Payment of the Bonds is also secured by a pledge by the Corporation of its right, title and interest in and to the Mortgage Loans and, except as otherwise provided in any Supplemental Resolution authorizing a particular Series of Bonds, of all Accounts established pursuant to the General Resolution (including the investments thereof, if any). Under the General Resolution, the Corporation is not required to subject to the pledge and lien of the General Resolution assets, including mortgage loans, financed by Bonds issued thereunder. In addition, under the General Resolution the Corporation may pledge Accounts created pursuant to a Supplemental Resolution authorizing a particular Series of Bonds solely to the Bonds of such Series or exclude such Accounts from the pledge of the General Resolution. See "Appendix B—Summary of Certain Provisions of the General Resolution."

The foregoing pledges are also subject to the terms and provisions of the General Resolution requiring transfers of amounts to the Rebate Fund and permitting the application of the Revenues and amounts in such Accounts for certain purposes, including financing Mortgage Loans, funding the Debt Service Reserve Account in order to maintain such Account at its required level, paying certain amounts to the Trustee, the Corporation and Credit Facility Providers, if any, and paying certain investment fees, if any. The Corporation is also authorized under the General Resolution to withdraw surplus revenues and any Mortgage Loans, free and clear of the pledge and lien of the General Resolution, upon filing a Cash Flow Statement (or, with respect to surplus revenues, a Cash Flow Certificate) with the Trustee. See "Cash Flow Statements and Cash Flow Certificates" below and "Appendix B—Summary of Certain Provisions of the General Resolution—Revenue Account."

Mortgage Loans

Under the General Resolution, the Corporation is authorized to issue Bonds to finance any of its corporate purposes for which the Corporation may issue bonds under the Act, or any other applicable law now or hereafter enacted. Such corporate purposes include, but are not limited to, financing one or more Mortgage Loans. The term Mortgage Loan is defined under the General Resolution as a loan for a Project, evidenced by a note, secured by a Mortgage (but such Mortgage need not create a first mortgage lien on such Project) and specified in a Supplemental Resolution as being subject to the lien of the General Resolution. The term Mortgage Loan also includes a participation by the Corporation with another party or parties, public or private, in a loan made to a Mortgagor with respect to a Project, or pool of such loans, and any instrument evidencing an ownership in any such loan or the cash flow therefrom, including, but not limited to, guaranteed mortgage-backed securities. In addition to Mortgage Loans, the Corporation may finance mortgage loans and other assets that are not subject to the pledge of the General Resolution. See "THE PROGRAM—General" and "Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program" for a description of the Mortgage Loans financed under the Program to date.

If Mortgage Loans are financed under the General Resolution, such Mortgage Loans may, but are not required to, be subject to Supplemental Security insuring or securing against Mortgage Loan default losses. Such Supplemental Security, if any, may be in the form of, among other things, a policy of mortgage insurance, a guaranteed mortgage-backed security, a letter of credit, a surety bond or an escrow deposit, any or all of which may be obtained pursuant to one or more programs of the Federal, State or local government.

In the case of most of its programs, the Corporation has not assumed sole responsibility for the underwriting of mortgage loans financed thereunder. For certain Mortgage Loans in the Program, the Corporation relies on the underwriting criteria and expertise of other parties, including HUD, FHA, Fannie Mae, Freddie Mac, REMIC, SONYMA, credit facility providers and/or HPD. For certain other Mortgage Loans in the Program, the Corporation, in conjunction with conventional lenders, credit facility providers and/or HPD, has underwritten such Mortgage Loans. For certain Mortgage Loans in the Program, the Corporation may determine to undertake such underwriting responsibility by itself. In the General Resolution, the Corporation has covenanted to retain and employ competent personnel for the purposes of carrying out its powers thereunder.

Except as otherwise provided in a Supplemental Resolution authorizing Bonds, the Corporation shall do all acts and things necessary to receive and collect Revenues (including diligent enforcement of the prompt collection of all arrears on Mortgage Loans) and shall diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Corporation to protect its rights with respect to or to maintain any Supplemental Security on Mortgage Loans or any Subsidy Programs in connection with the Projects securing the Mortgage Loans or the occupancy thereof and to enforce all terms, covenants and conditions of the Mortgage Loans, including the collection, custody and prompt application of all Escrow Payments for the purposes for which they were made. See "Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to Mortgage Loans."

Cash Flow Statements and Cash Flow Certificates

The General Resolution provides that the Corporation shall file with the Trustee a current Cash Flow Statement: (i) whenever any Series of Bonds is issued; (ii) upon purchase or redemption of Bonds of a Series in a manner other than (a) as contemplated in the last Cash Flow Statement filed by the Corporation with the Trustee or (b) on a basis whereby the Bonds of each maturity of such Series are purchased or redeemed in the proportion that the amount Outstanding of such maturity bears to the total amount of all Bonds Outstanding of such Series, when such purchases or redemptions are to be made in connection with Recoveries of Principal; (iii) prior to withdrawing monies for payment to the Corporation, pursuant to the General Resolution, free and clear of the pledge and lien of the General Resolution, in an amount in excess of the amounts determined to be available for such purpose in the last Cash Flow Statement filed with the Trustee; (iv) prior to selling Mortgage Loans not in default; (v) prior to the financing of or amending Mortgage Loans to contain terms that would adversely affect the cash flow projections contained in the last Cash Flow Statement filed with the Trustee; (vi) prior to the releasing of any Mortgage Loan from the pledge and lien of the General Resolution; (vii) prior to the application of Recoveries of Principal to any use other than the purchase or redemption of Bonds; (viii) prior to the purchase of Bonds pursuant to certain provisions of the General Resolution at prices in excess of those specified in the General Resolution; or (ix) prior to the application of monies in the Redemption Account resulting from Recoveries of Principal derived from or with respect to any Mortgage Loans to the purchase or redemption of Bonds of a Series other than the Series issued to finance such Mortgage Loans.

In addition, the Corporation shall not take any of the actions described in clauses (ii) through (ix) of the preceding paragraph unless subsequent to such action the amount of monies and Investment Securities held in the Bond Proceeds Account, the Redemption Account, the Revenue Account and the Debt

Service Reserve Account (valued at their cost to the Corporation, as adjusted by amortization of the discount or premium paid upon purchase of such obligations ratably to their respective maturities), together with accrued but unpaid interest thereon, and the outstanding principal balance of Mortgage Loans, together with accrued but unpaid interest thereon, and any other assets, valued at their realizable value, pledged for the payment of the Bonds will exceed the aggregate principal amount of and accrued but unpaid interest on Bonds Outstanding; provided, however, that in the event that a Supplemental Resolution authorizing the issuance of a Series of Bonds specifies that, for purposes of the requirements of this paragraph, the Mortgage Loans financed by such Series of Bonds shall be valued at other than their outstanding principal balance, then, with respect to such Mortgage Loans, such other value shall be used in the calculations required by this paragraph. Each Supplemental Resolution assigns or provides for the assignment of a valuation to the Mortgage Loans financed thereunder. The Corporation may change such valuation with respect to any such Mortgage Loan by furnishing to the Trustee a Certificate of an Authorized Officer specifying the new valuation. Copies of the Supplemental Resolutions and any such Certificates are on file with the Corporation and the Trustee.

A Cash Flow Statement consists of a statement of an Authorized Officer giving effect to actions proposed to be taken and demonstrating in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding that amounts then expected to be on deposit in the Accounts in each such Bond Year will be at least equal to all amounts required by the General Resolution to be on deposit in the Accounts for the payment of the principal and Redemption Price of and interest on the Bonds and for the funding of the Debt Service Reserve Account to the Debt Service Reserve Account Requirement. However, a Supplemental Resolution may provide that an Account established in such Supplemental Resolution not be taken into account when preparing the Cash Flow Statement. The Cash Flow Statement shall set forth the assumptions upon which the estimates therein are based, which assumptions are to be based upon the Corporation's reasonable expectations and must not adversely affect any of the Rating Agencies' ratings on the Bonds. In calculating the amount of interest due in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding on Bonds bearing interest at a variable rate, the interest rate used shall be assumed to be the fixed rate, which in the judgment of the remarketing agent for such Bonds, or such other financial consultant selected by the Corporation and experienced in the sale of municipal securities (having due regard to the prevailing market conditions), would be necessary to enable such Bonds to be sold at par in the secondary market on the date of such calculation or such higher or lower rate which does not adversely affect any of the Rating Agencies' ratings on the Bonds. Upon filing a Cash Flow Statement with the Trustee, the Corporation is to perform its obligations under the General Resolution in accordance, in all material respects, with the assumptions set forth in such Cash Flow Statement. Except with respect to actions being taken contemporaneously with the delivery of a Cash Flow Statement, facts reflected in a Cash Flow Statement may be as of a date or reasonably adjusted to a date not more than 180 days prior to the date of delivery of such statement.

In lieu of filing a Cash Flow Statement, a Cash Flow Certificate may be filed in order to take the actions described in (1) clause (iii) of the first paragraph of this subsection or (2) clause (v) of the first paragraph of this subsection relating to amending Mortgage Loans but only if, in the judgment of the Corporation, such amendments do not materially adversely affect the cash flow projections contained in the last Cash Flow Statement. A Cash Flow Certificate shall consist of a statement of an Authorized Officer to the effect of one of the following:

(a) The proposed action is consistent with the assumptions set forth in the latest Cash Flow Statement; or

(b) After giving effect to the proposed action, in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding, amounts expected to be on deposit in the Accounts in each such Bond Year will be at least equal to all amounts required by the General

Resolution to be on deposit in such Accounts for the payment of the principal and Redemption Price of and interest on the Bonds, and for the funding of the Debt Service Reserve Account to the Debt Service Reserve Account Requirement, except that to the extent specified in a Supplemental Resolution an Account established in said Supplemental Resolution shall not be taken into account in connection with such Cash Flow Certificate; or

(c) The proposed action will not in and of itself adversely affect the amounts expected to be on deposit in the Accounts in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding, except that the Cash Flow Certificate shall not consider any Accounts which a Supplemental Resolution specifies shall not be taken into account in connection with the delivery of a Cash Flow Certificate.

A Cash Flow Statement is not required in connection with the release of certain of the subordinate Mortgage Loans originated pursuant to the ML Restructuring Program when the Mitchell-Lama Restructuring Bonds are no longer Outstanding.

In addition, with respect to Mortgage Loans financed with the proceeds of the Corporation's Multi-Family Housing Revenue Bonds, 2018 Series C-1 and 2018 Series C-2; 2018 Series K; 2019 Series B-1 and 2019 Series B-2; 2019 Series E-1, 2019 Series E-2 and 2019 Series E-3; 2019 Series J; 2020 Series D; 2020 Series I-1, 2020 Series I-2 and 2020 Series I-3; 2021 Series F-1, 2021 Series F-2 and 2021 Series F-3; 2021 Series K-1, 2021 Series K-2 and 2021 Series K-3; 2022 Series F-1, 2022 Series F-2 and 2022 Series F-3; 2022 Series G; and 2023 Series A-1, 2023 Series A-2 and 2023 Series A-3; 2025 Series B-1 and 2025 Series B-2, a Cash Flow Statement is not required in connection with release to the Corporation of a portion of a Mandatory Prepayment in an amount not to exceed twenty percent (20%) of the portion of the applicable Mortgage Loan funded with monies of the Corporation other than proceeds of applicable Series of Bonds.

Bond Proceeds Account

Pursuant to the General Resolution, the Corporation has established a Bond Proceeds Account. Proceeds of the sale of Bonds are deposited in the Bond Proceeds Account. The General Resolution provides that amounts in the Bond Proceeds Account may only be expended to (i) finance Corporation Corporate Purposes, including, but not limited to, the financing of Mortgage Loans; (ii) pay costs of issuance; (iii) pay principal and interest on Bonds when due to the extent amounts in the Revenue Fund are insufficient; (iv) purchase or redeem Bonds; (v) pay, purchase or redeem bonds, notes or other obligations of the Corporation or any other entity; and (vi) reimburse a Credit Facility Provider for amounts obtained under a Credit Facility for the purposes described in clauses (iii), (iv) or (v).

As of April 30, 2026, the Bond Proceeds Account had a balance of $2,359,883,849 which the Corporation expects to use primarily to finance Mortgage Loans over the course of the construction or rehabilitation of each Development and for other Corporation Corporate Purposes. Monies held in the Bond Proceeds Account are invested in Investment Securities. For information regarding the investment of amounts on deposit in the Bond Proceeds Account, see "Certain Investments" below.

Debt Service Reserve Account

Pursuant to the General Resolution, the Corporation has established a Debt Service Reserve Account. If on any Interest Payment Date or Redemption Date the amount available in the Revenue Account and Redemption Account, as applicable, is insufficient to pay Principal Installments and interest due on any Bonds, the Trustee must apply amounts from the Debt Service Reserve Account to the extent necessary to make good the deficiency.

Under the General Resolution, the Debt Service Reserve Account Requirement is the aggregate of the amounts specified as the Debt Service Reserve Account Requirement for each Series of Bonds in a Supplemental Resolution authorizing the issuance of such Series of Bonds. There is no minimum Debt Service Reserve Account Requirement under the General Resolution. The General Resolution further provides that the Debt Service Reserve Account Requirement for any Series of Bonds may be funded, in whole or in part, through Cash Equivalents if so provided in a Supplemental Resolution authorizing such Series. See "Appendix B—Summary of Certain Provisions of the General Resolution—Debt Service Reserve Account." As of April 30, 2026, the Debt Service Reserve Account had a balance of $323,810,004 including a payment obligation of $8,726,500 by the Corporation which constitutes a general obligation of the Corporation; the aggregate Debt Service Reserve Account Requirement for all of the Bonds Outstanding was met as of such date. Monies held in the Debt Service Reserve Account are invested in Investment Securities. For information regarding the investment of amounts on deposit in the Debt Service Reserve Account, see "Certain Investments" below.

Mortgage Loan Reserve Account

In 2005, the Corporation established a Mortgage Loan Reserve Account for a specified pool of Mortgage Loans that receive credit enhancement from Fannie Mae (the "Fannie Mae Credit Enhanced Mortgage Loans"). Funds in the Mortgage Loan Reserve Account may be used by the Trustee at the direction and discretion of the Corporation to pay a portion of the debt service on the Fannie Mae Credit Enhanced Mortgage Loans. See "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Fannie Mae—Fannie Mae Pool Credit Enhancement Instrument." As of April 30, 2026, the Mortgage Loan Reserve Account had a balance of $1,426,235. Monies held in the Mortgage Loan Reserve Account are invested in Investment Securities. For information regarding the investment of amounts on deposit in the Mortgage Loan Reserve Account, see "Certain Investments" below.

Interest Rate Caps and Swaps

In connection with its variable interest rate bond program, the Corporation has entered into interest rate cap agreements to manage its exposure to variable interest rate risk (the "Interest Rate Cap Agreements") under which, in exchange for an upfront payment from the Corporation, the counterparties to such Interest Rate Cap Agreements agree to pay an amount equal to interest on specified amortizing notional amounts calculated using the amount by which a specified index (the "Index") exceeds a specified interest rate (the "Strike Rate"). Under the Interest Rate Cap Agreements, the counterparty is not obligated to pay the Corporation with respect to such notional amounts, the amount by which the Index exceeds a specified ceiling rate. The Corporation has pledged the payments, if any, received from the counterparties pursuant to the Interest Rate Cap Agreements to the General Resolution for the benefit of the Bond owners.

The table titled "Interest Rate Caps" in Appendix E hereto sets forth the following information with respect to each Interest Rate Cap Agreement into which the Corporation has entered: counterparty, Index, Strike Rate, ceiling rate, effective date and termination date. See "Appendix E—Interest Rate Hedge Agreements."

The Corporation has also entered into certain interest rate exchange agreements ("Interest Rate Exchange Agreements") to manage its exposure to variable interest rate risk. Under the terms of each Interest Rate Exchange Agreement, the Corporation will receive a payment to the extent an amount based on a variable rate calculated on a notional amount exceeds an amount based on a fixed rate calculated on the notional amount, and the Corporation will be obligated to make a payment to the extent the amount based on the fixed rate exceeds the amount based on the variable rate. Under certain Interest Rate Exchange Agreements, the counterparty is not obligated to pay the Corporation with respect to such notional amounts,

the amount by which the variable rate exceeds a specified ceiling rate. The Corporation has pledged the payments, if any, received from the counterparty pursuant to each Interest Rate Exchange Agreement to the General Resolution for the benefit of the Bond owners (reserving the right to remove such payments from such pledge upon filing a Cash Flow Statement or Cash Flow Certificate with the Trustee). However, the obligation of the Corporation under each Interest Rate Exchange Agreement is a general obligation of the Corporation and is not secured under the General Resolution.

The table titled "Interest Rate Exchange Agreements" in Appendix E hereto sets forth the following information with respect to the Interest Rate Exchange Agreements: counterparty, Index, rate payable, rate received, ceiling rate, effective date and termination date. See "Appendix E—Interest Rate Hedge Agreements."

From time to time, the Corporation considers entering into additional interest rate cap agreements and interest rate exchange agreements in order to manage its exposure to variable interest rate risk.

Additional Bonds

Additional Bonds, subordinate to or on parity with the Bonds then Outstanding, may be issued by the Corporation pursuant to the General Resolution. Prior to the issuance of any such additional Bonds (other than the Subordinate Bonds), the General Resolution requires that the Trustee be provided with, among other things, confirmation of the then existing rating on the Bonds (other than the Subordinate Bonds) by each of the Rating Agencies then rating such Bonds. See "Appendix B—Summary of Certain Provisions of the General Resolution—Provisions for Issuance of Bonds" for a description of the requirements that must be met under the General Resolution prior to the issuance of additional Bonds.

Bonds Not a Debt of the State or the City

The Bonds are not a debt of the State or the City and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

Summary of Program Assets and Revenues

Accompanying the audited financial statements of the Corporation for the fiscal year ended October 31, 2025 is supplemental information related to the Program (referred to therein as the "Housing Revenue Bond Program") which is specifically set forth in Schedule 3, all as set forth in Appendix C hereto. Schedule 3 is supplemental information primarily related to the Program for the Corporation's fiscal years ended October 31, 2025 and 2024. Said schedule includes (i) a balance sheet with assets, liabilities and net assets substantially related to the assets pledged under the General Resolution and (ii) a schedule of revenues, expenses and changes in fund net assets substantially related to the revenues pledged under the General Resolution. Said schedule does not include financial information with respect to activities under the General Resolution subsequent to October 31, 2025, including the issuance of Bonds or the making of Mortgage Loans after such date.

Schedule 3 contains a schedule of balance sheet information which reflects such net assets of approximately $3,783,309,000 as of October 31, 2025, an increase of 13% from October 31, 2024. This schedule also provides information pertaining to revenues, expenses and changes in fund net assets that reflects an increase in such net assets of approximately $423,453,000 during the fiscal year ended October 31, 2025, an increase from net assets of $3,359,856,000 as of October 31, 2024.

The Corporation may withdraw assets and surplus revenues from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement or a Cash Flow Certificate as more fully described in "Cash Flow Statements and Cash Flow Certificates" above. Since the inception of the Program, the Corporation has made withdrawals of surplus revenues. During the fiscal year ended October 31, 2025, the Corporation withdrew $64,177,886 of surplus revenues from the General Resolution, and $822,114 of surplus revenues from the 2017 Pass-Through Resolution. Subsequent to October 31, 2025, the Corporation withdrew approximately $79,000,000 of surplus revenues from the General Resolution.

Certain Investments

The Corporation at times may invest amounts held in the Accounts under the General Resolution in Investment Securities, including: repurchase agreements and bank deposit agreements (both of which are at least 102% collateralized and held by a third party or secured by a FHLB letter of credit), guaranteed investment contracts (GICs), municipal securities, and U.S. Treasury and agency securities in accordance with the Corporation's investment guidelines. Notwithstanding anything to the contrary contained in the General Resolution, any Investment Securities purchased by the Trustee with funds that are pledged pursuant to the General Resolution must, as of the date of such purchase, be rated by each of the Rating Agencies in a category at least equal to the rating category of the Bonds (other than Subordinate Bonds) (or "A-1+" or "P-1," as applicable, if the Investment Security has a remaining term at the time it is provided not exceeding one (1) year); provided, however, that the Trustee may purchase Investment Securities that are rated lower than that set forth above, so long as the purchase of such Investment Securities does not, as of the date of such purchase, in and of itself, result in a reduction or withdrawal of the then existing rating assigned to the Bonds (other than Subordinate Bonds) by any of the Rating Agencies. A change in the rating of any Investment Securities purchased by the Trustee, subsequent to the date of purchase, would not require the Trustee to sell such Investment Securities. If a Rating Agency were to downgrade or withdraw the rating on any Investment Securities previously purchased by the Trustee, the rating on the Bonds could be negatively affected. See "RATINGS" in Part I of this Official Statement. Investment earnings on Accounts are to be transferred to the Revenue Account except as otherwise provided by the General Resolution. See "Appendix B—Summary of Certain Provisions of the General Resolution—Deposits and Investments" and "—Revenue Account."

Liquidity Facilities for Bonds Bearing Variable Rates of Interest

The Corporation has Outstanding Series of Bonds supported by a liquidity facility that currently bear interest at a variable interest rate and that are subject to optional or mandatory tender (for purposes of this section, the "Variable Rate Bonds"). As of April 30, 2026, each of the banks identified below (each for purposes of this section, a "Liquidity Facility Provider") has provided a standby bond purchase agreement (each for purposes of this section, a "Liquidity Facility") with respect to the specified Series of Variable Rate Bonds. Each Liquidity Facility requires the Liquidity Facility Provider to provide funds to pay the Purchase Price of any Variable Rate Bonds of the applicable Series that are tendered for purchase and not remarketed.

Outstanding Liquidity Facilities

Bonds	Liquidity Facility Provider	Par Amount of Liquidity Facility	Expiration Date
2018 Series L-1	Sumitomo Mitsui Banking Corporation	$111,925,000	December 13, 2028
2018 Series L-2	TD Bank, N.A.	56,055,000	April 5, 2028
2019 Series A-4	Royal Bank of Canada	30,000,000	March 19, 2027
2019 Series E-3	Royal Bank of Canada	45,000,000	March 19, 2027
2020 Series E	Royal Bank of Canada	11,510,000	July 31, 2030
2020 Series F-2	Royal Bank of Canada	38,490,000	July 31, 2030
2020 Series I-3	TD Bank, N.A.	80,000,000	April 5, 2028
2021 Series F-3	Barclays Bank PLC(1)	100,000,000	June 23, 2026
2021 Series K-3	Barclays Bank PLC	50,000,000	December 21, 2026
2022 Series C-3	Barclays Bank PLC	28,720,000	June 18, 2027
2022 Series F-3	UBS AG	100,000,000	December 14, 2027
2023 Series A-3	TD Bank, N.A.	50,000,000	June 20, 2028
2023 Series B-2	TD Bank, N.A.	50,000,000	October 25, 2028
2023 Series E-3	Sumitomo Mitsui Banking Corporation	32,615,000	December 13, 2028
TOTAL		$784,315,000	

(1) Subsequent to April 30, 2026, Royal Bank of Canada replaced Barclays Bank PLC as the Liquidity Facility Provider for the 2021 Series F-3 Bonds.

Any Variable Rate Bond purchased by the Liquidity Facility Provider pursuant to the terms of the Liquidity Facility becomes a "Bank Bond" until such Bank Bond is either remarketed to a purchaser (other than the Liquidity Facility Provider) or retired. Interest on any Bank Bond will be due and payable at the rate provided for the Variable Rate Bonds of the applicable Series set forth in the applicable Supplemental Resolution and the principal of any Bank Bond will be payable at the times and amounts set forth for the Variable Rate Bonds of the applicable Series in the applicable Supplemental Resolution.

Each Liquidity Facility expires prior to the maturity date of the related Variable Rate Bonds. In connection with any scheduled expiration as stated in the above table, the Corporation may extend the scheduled expiration, provide an alternate liquidity facility to replace the expiring standby bond purchase agreement, or convert the interest rates on the applicable Series of Variable Rate Bonds to fixed interest rates or to an interest rate mode that does not require a liquidity facility. Each Series of Variable Rate Bonds is subject to mandatory tender for purchase prior to the expiration of the applicable Liquidity Facility. There can be no assurance that the Corporation will be able to extend any expiration date or to obtain an alternate liquidity facility on terms substantially similar to the terms of the expiring standby bond purchase agreement. Under certain circumstances, the Liquidity Facility Provider may terminate a standby bond purchase agreement without affording the applicable Variable Rate Bond owners a right to tender their Bonds.

Additional Obligations Secured by the General Resolution

NIBP Bonds

The Corporation has issued $415,000,000 principal amount of NIBP Series 1 Bonds ($94,440,000 principal amount of which is Outstanding as of April 30, 2026 under the NIBP Series 1 Resolution and $85,000,000 principal amount of NIBP Series 2 Bonds ($10,250,000 principal amount of which is Outstanding as of April 30, 2026) under the NIBP Series 2 Resolution. Additional bonds may also be issued under each NIBP Resolution secured on a parity with the NIBP Series 1 Bonds or NIBP Series 2 Bonds, as applicable (the NIBP Series 1 Bonds, any additional bonds issued under the NIBP Series 1 Resolution, the NIBP Series 2 Bonds and any additional bonds issued under the NIBP Series 2 Resolution are referred to collectively, as the "NIBP Bonds"). Amounts on deposit in the Revenue Account under the General Resolution are pledged to secure regularly scheduled payments of principal of and interest on the NIBP

Bonds, including the sinking fund payments thereon, on a parity with all Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds) and the 2017 Pass-Through Bonds. No other funds and Accounts under the General Resolution other than the Revenue Account are pledged to secure the NIBP Bonds. Payment of the principal or Redemption Price of and interest on the NIBP Bonds is also secured by the funds and accounts established under and the revenues and assets pledged under the applicable NIBP Resolution. However, the funds, accounts, revenues and assets pledged under the NIBP Resolutions are not security for the Bonds or the 2017 Pass-Through Bonds.

The Second Supplement to each NIBP Resolution provides that the regularly scheduled principal of and interest on the applicable NIBP Bonds, including sinking fund payments thereon, shall be paid first with revenues available under such NIBP Resolution, second with amounts withdrawn from the debt service reserve fund held under such NIBP Resolution and third, but only to the extent that such sources are not sufficient, with amounts in the Revenue Account under the General Resolution. Amounts held in the Debt Service Reserve Account and other funds and Accounts under the General Resolution (other than the Revenue Account) are not available to pay any amounts with respect to the NIBP Bonds. Any projected transfers from the Revenue Account for the payment of NIBP Bonds, as described above, will be taken into account in all Cash Flow Statements.

Each NIBP Resolution contains its own events of default and does not provide that an event of default under the General Resolution is an event of default under the NIBP Resolution. If an event of default under a NIBP Resolution occurs but no event of default has occurred under the General Resolution, then the holders of the applicable NIBP Bonds will be entitled to pursue remedies under the related NIBP Resolution (but not under the General Resolution). Such remedies may include acceleration of the applicable NIBP Bonds but the Revenues and amounts held in the funds and Accounts under the General Resolution shall not be available to pay any accelerated amounts. If an event of default under the General Resolution occurs but no event of default has occurred under a NIBP Resolution, then the holders of Bonds (excluding the NIBP Bonds) may direct remedies under the General Resolution including the acceleration of Bonds other than the NIBP Bonds. However, so long as there is no event of default under a NIBP Resolution, the NIBP Bonds issued thereunder shall not be accelerated and no remedies may be pursued by the holders of such NIBP Bonds. If an event of default occurs under the General Resolution and an event of default also occurs under a NIBP Resolution, the holders of Bonds may pursue remedies under the General Resolution, the holders of applicable NIBP Bonds may pursue remedies under the related NIBP Resolution and such remedies are not required to be coordinated. In no event may holders of NIBP Bonds direct remedies under the General Resolution. However, since certain mortgage loans and the payments thereunder are allocated between the General Resolution and the NIBP Series 1 Resolution and under certain circumstances the trustee under the NIBP Series 1 Resolution may direct remedies with respect to such mortgage loans, the exercise of remedies under the NIBP Series 1 Resolution by the trustee thereunder or by the holders of the applicable NIBP Bonds may impact the security and Revenues under the General Resolution.

The NIBP Bonds were issued as part of the New Issue Bond Program of the United States Department of the Treasury and the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation purchased the NIBP Bonds. The proceeds of each Series of the NIBP Bonds have been advanced to fund advances of mortgage loans and for certain other purposes.

2017 Pass-Through Bonds

The Corporation has issued $59,891,354 principal amount of 2017 Pass-Through Bonds ($45,679,323 principal amount of which is Outstanding as of April 30, 2026) under the 2017 Pass-Through Resolution. Amounts on deposit in the Revenue Account under the General Resolution are pledged to secure the payment of regularly scheduled interest on the 2017 Pass-Through Bonds, and the mandatory

redemption thereof from loan principal repayments, on a parity with all Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds) and the NIBP Bonds. No other funds and Accounts under the General Resolution other than the Revenue Account are pledged to secure the 2017 Pass-Through Bonds. Payment of the principal or Redemption Price of and interest on the 2017 Pass-Through Bonds is also secured by the funds and accounts established under and the revenues and assets pledged under the 2017 Pass-Through Resolution. However, the funds, accounts, revenues and assets pledged under the 2017 Pass-Through Resolution are not security for the Bonds or the NIBP Bonds.

The 2017 Pass-Through Resolution provides that regularly scheduled interest on the 2017 Pass-Through Bonds, and the mandatory redemption thereof from loan principal repayments, shall be paid first with revenues available under the 2017 Pass-Through Resolution, second with amounts withdrawn from the debt service reserve fund held under the 2017 Pass-Through Resolution and third, but only to the extent that such sources are not sufficient (and only if and for so long as no Event of Default has occurred and is continuing under the General Resolution), with amounts in the Revenue Account under the General Resolution. Amounts held in the Debt Service Reserve Account and other funds and Accounts under the General Resolution (other than the Revenue Account) are not available to pay any amounts with respect to the 2017 Pass-Through Bonds. Any projected transfers from the Revenue Account for the payment of 2017 Pass-Through Bonds, as described above, will be taken into account in all Cash Flow Statements.

The 2017 Pass-Through Resolution contains its own events of default and does not provide that an event of default under the General Resolution is an event of default under the 2017 Pass-Through Resolution. If an event of default under the 2017 Pass-Through Resolution occurs but no event of default has occurred under the General Resolution, then the holders of 2017 Pass-Through Bonds will be entitled to pursue remedies under the 2017 Pass-Through Resolution (but not under the General Resolution). Such remedies may include acceleration of the 2017 Pass-Through Bonds but the Revenues and amounts held in the funds and Accounts under the General Resolution shall not be available to pay any accelerated amounts. If an event of default under the General Resolution occurs but no event of default has occurred under the 2017 Pass-Through Resolution, then the holders of Bonds (excluding the 2017 Pass-Through Bonds) may direct remedies under the General Resolution including the acceleration of Bonds other than the 2017 Pass-Through Bonds. However, so long as there is no event of default under the 2017 Pass-Through Resolution, the 2017 Pass-Through Bonds issued thereunder shall not be accelerated and no remedies may be pursued by the holders of such 2017 Pass-Through Bonds. If an event of default occurs under the General Resolution and an event of default also occurs under the 2017 Pass-Through Resolution, the holders of Bonds may pursue remedies under the General Resolution, the holders of 2017 Pass-Through Bonds may pursue remedies under the 2017 Pass-Through Resolution and such remedies are not required to be coordinated. In no event may holders of 2017 Pass-Through direct remedies under the General Resolution.

Additional Obligations Issued Under the General Resolution But Not Secured by the General Resolution

The Corporation's Multi-Family Housing Revenue Bonds, 2006 Series J-1, 2016 Series J-1 and 2018 Series N (the "Separately Secured Bonds") are separately secured from all other Bonds issued and to be issued under the General Resolution such that no Revenues or assets pledged under the General Resolution are available for the payment of the principal or Redemption Price of or interest on the Separately Secured Bonds and no revenues or assets pledged under the applicable Supplemental Resolution for the Separately Secured Bonds shall under any circumstances (including, but not limited to, the occurrence of an Event of Default under the General Resolution) be available for the payment of the principal or Redemption Price of or Sinking Fund Payments or interest on any Bonds (other than the Separately Secured Bonds) issued or to be issued under the General Resolution. If an event of default under a Supplemental Resolution relating to the Separately Secured Bonds occurs, the holders of the Separately Secured Bonds will not be entitled to pursue remedies under the General Resolution. If an Event of Default under the General Resolution occurs, the holders of Bonds (excluding the Separately Secured Bonds) will

not be entitled to pursue remedies under the applicable Supplemental Resolution relating to the Separately Secured Bonds.

Additional Pledged Receipts

The Corporation deposits in the Revenue Account revenues from the senior mortgage loans for seven multi-family housing developments that are in excess of amounts due to the holder of participation interests in such mortgage loans.

With respect to the first of such mortgage loans, the amount of such excess revenues is expected to be approximately $1.3 million per year, declining to approximately $674 per year, but would be reduced to zero in the event of a prepayment in full of the mortgage loan or a default under the mortgage loan. In addition, the Corporation has agreed to deposit in the Revenue Account any amounts received after October 15, 2024 as a prepayment of a related subordinate mortgage loan in connection with a full prepayment of such senior mortgage loan, not to exceed a specified amount (declining from approximately $15 million in 2024 to zero in 2049). The Corporation's agreement to make the deposits terminates on October 31, 2049, and may be terminated at any earlier time upon the filing of a Cash Flow Statement or a Cash Flow Certificate with the Trustee.

With respect to the second of such mortgage loans, the amount of such excess revenues is expected to be approximately $1.7 million per year, declining to approximately $1.08 million per year, but would be reduced to zero in the event of a prepayment in full of the mortgage loan or a default under the mortgage loan. The Corporation's agreement to make the deposits terminates on July 31, 2032, and may be terminated at any earlier time upon the filing of a Cash Flow Statement or a Cash Flow Certificate with the Trustee.

With respect to the third of such mortgage loans, the amount of such excess revenues is expected to be approximately $348,000 per year, declining to approximately $47,577 per year, but would be reduced to zero in the event of a prepayment in full of the mortgage loan or a default under the mortgage loan. The Corporation's agreement to make the deposits terminates on December 31, 2032, and may be terminated at any earlier time upon the filing of a Cash Flow Statement or a Cash Flow Certificate with the Trustee.

With respect to the fourth of such mortgage loans, the amount of such excess revenues is expected to be approximately $983,918 per year, declining to approximately $730,606 per year, but would be reduced to zero in the event of a prepayment in full of the mortgage loan or a default under the mortgage loan. The Corporation's agreement to make the deposits terminates on August 31, 2028, and may be terminated at any earlier time upon the filing of a Cash Flow Statement or a Cash Flow Certificate with the Trustee.

With respect to the fifth of such mortgage loans, the amount of such excess revenues is expected to be approximately $1,048,834 per year, declining to approximately $458,252 per year, but would be reduced to zero in the event of a prepayment in full of the mortgage loan or a default under the mortgage loan. The Corporation's agreement to make the deposits terminates on October 31, 2050, and may be terminated at any earlier time upon the filing of a Cash Flow Statement or a Cash Flow Certificate with the Trustee.

With respect to the sixth of such mortgage loans, the amount of such excess revenues is expected to be approximately $1,037,109 per year, declining to approximately $304,245 per year, but would be reduced to zero in the event of a prepayment in full of the mortgage loan or a default under the mortgage loan. The Corporation's agreement to make the deposits terminates on March 31, 2041, and may be terminated at any earlier time upon the filing of a Cash Flow Statement or a Cash Flow Certificate with the Trustee.

With respect to the seventh of such mortgage loans, the amount of such excess revenues is expected to be approximately $708,729 per year, declining to approximately $291,140 per year, but would be reduced to zero in the event of a prepayment in full of the mortgage loan or a default under the mortgage loan. The Corporation's agreement to make the deposits terminates on April 30, 2039, and may be terminated at any earlier time upon the filing of a Cash Flow Statement or a Cash Flow Certificate with the Trustee.

With respect to the eighth of such mortgage loans, the amount of such excess revenues is expected to be approximately $718,956 per year, declining to approximately $230,732 per year, but would be reduced to zero in the event of a prepayment in full of the mortgage loan or a default under the mortgage loan. The Corporation's agreement to make the deposits terminates on February 28, 2046, and may be terminated at any earlier time upon the filing of a Cash Flow Statement or a Cash Flow Certificate with the Trustee.

With respect to the ninth of such mortgage loans, the amount of such excess revenues is expected to be approximately $1,085,969 per year, declining to approximately $454,612 per year, but would be reduced to zero in the event of a prepayment in full of the mortgage loan or a default under the mortgage loan. The Corporation's agreement to make the deposits terminates on September 30, 2045, and may be terminated at any earlier time upon the filing of a Cash Flow Statement or a Cash Flow Certificate with the Trustee.

All such amounts deposited in the Revenue Account shall constitute Pledged Receipts. The mortgage loans themselves will not be pledged as security under the General Resolution.

THE PROGRAM

General

Under the Program, the Corporation may issue Bonds to finance any corporate purpose for which bonds may be issued under the Act or any other applicable law now or hereafter enacted. The Bonds have been issued to, among other things, finance construction Mortgage Loans (the "Construction Mortgage Loans"), finance permanent Mortgage Loans and/or finance the acquisition of permanent Mortgage Loans (collectively, the "Permanent Mortgage Loans"), for certain newly constructed or rehabilitated Developments. Construction Mortgage Loans and Permanent Mortgage Loans are referred to herein, collectively, as the "Mortgage Loans."

The General Resolution provides for the issuance of additional Bonds to be used for financing any corporate purpose including the financing of Mortgage Loans and Developments which are neither secured by Supplemental Security nor subsidized pursuant to a Subsidy Program. The General Resolution does not require Mortgage Loans to be secured by first mortgage liens on their respective Developments. A Mortgage Loan also may represent the Corporation's participation interest in a mortgage loan or the cash flow therefrom (see "2014 Series B Participant Interest" and "2018 Series B Participant Interest" below). Moreover, the Corporation may withdraw Mortgage Loans and surplus revenues from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement or Cash Flow Certificate or, with respect to certain fees and Mortgage Loans, without the filing of a Cash Flow Statement or a Cash Flow Certificate. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates." The information below is as of April 30, 2026.

Mortgage Loans

General

The Mortgage Loans financed Developments located throughout the City. Approximately 400 Developments have more than one Mortgage Loan. The following table summarizes all of the Mortgage Loans outstanding under the Program as of April 30, 2026 other than the "ML Restructuring Subordinate Mortgage Loans" which are described under "ML Restructuring Mortgage Loans" below and listed in "Appendix D-1—Table 3: ML Restructuring Subordinate Mortgage Loans Outstanding Under the Program as of April 30, 2026." In addition, certain Construction Loans have converted to Permanent Mortgage Loans. See "Appendix D-1—Table 2: Developments and Construction Mortgage Loans Outstanding Under the Program as of April 30, 2026." Furthermore, since April 30, 2026, the Corporation has received principal prepayments as well as scheduled prepayments. See "Certain Factors Affecting the Mortgage Loans—Subsequent Prepayments" and "—Prepayment Notifications."

Summary of All Mortgage Loans

	Number of Mortgage Loans	Outstanding Principal Balance of Mortgage Loans	Percentage of Total Outstanding Principal Balance of Mortgage Loans
Permanent Mortgage Loans	1,195	$10,627,932,621	73.28%
Construction Mortgage Loans	144	3,874,622,657	26.72%
TOTAL[(1)]	1,339	$14,502,555,278	100.00%

(1) May not add due to rounding.

See "Appendix D-1—Developments and Mortgage Loans Outstanding under the Program."

Approximately fifty-seven (57) of the Permanent Mortgage Loans relate to the 2014 Series B Participant Interest and are subject to a participation interest (see "2014 Series B Participant Interest" below). Approximately two hundred fifty-nine (259) of the Permanent Mortgage Loans relate to the 2018 Series B Participant Interest and are subject to a participation interest (see "2018 Series B Participant Interest" below).

The ML Restructuring Subordinate Mortgage Loans and certain of the mortgage loans underlying the 2014 Series B Participant Interest and the 2018 Series B Participant Interest are secured by subordinate mortgage liens on their respective Developments. The majority of the other outstanding Mortgage Loans under the Program are secured by first mortgage liens on their respective Developments. As further security, as of April 30, 2026, approximately 58% of the aggregate outstanding balance of the Permanent Mortgage Loans and 80% of the aggregate outstanding balance of the Construction Mortgage Loans were subject to Supplemental Security. The balance of the Mortgage Loans are not secured by Supplemental Security. In the event of a default on the Mortgage Loans that are not secured by Supplemental Security, the related mortgage liens would likely be the sole security for repayment (see "Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures" below). The information in this paragraph with respect to Supplemental Security excludes information relating to the mortgage loans underlying the ML Restructuring Subordinate Mortgage Loans.

In addition, Developments related to most of the Mortgage Loans outstanding under the Program are beneficiaries of one or more Subsidy Programs. Certain Developments are neither secured by Supplemental Security nor subsidized through Subsidy Programs. Each Supplemental Security program and Subsidy Program is implemented under different Federal, State or local statutes, and is subject to its own rules and guidelines. See Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program" and "Appendix F—Description of Supplemental Security and Subsidy Programs."

Delinquencies

From time to time, a Mortgagor may become delinquent on debt service due on its Mortgage Loan. Delinquent permanent and construction loans of over 90 days as of April 30, 2026 are listed below. The Mortgagors of these Developments are in the process of working with the Corporation to restructure the Permanent Mortgage Loans or to cure these delinquencies. None of the delinquencies, individually or collectively, have materially affected the financial position of the General Resolution or the Corporation's ability to pay the principal or Redemption Price of and interest on the Bonds. See "Appendix D-1—Table 1: Developments and Permanent Mortgage Loans Outstanding under the Program as of April 30, 2026" and "Appendix D-1 – Table 2: Developments and Construction Mortgage Loans Outstanding under the Program as of April 30, 2026."

Delinquent Permanent Mortgage Loans Outstanding Under the Program

Supplemental Security	Mortgage Loans	Outstanding Principal Balance as of April 30, 2026
REMIC Insured	37	$213,598,394
SONYMA Insured	3	42,796,363
N/A	30	169,338,923
TOTAL*	70	$425,733,680

Delinquent Construction Mortgage Loans Outstanding Under the Program

Anticipated Permanent Supplemental Security	Construction Mortgage Loan Supplemental Security	Mortgage Loans	Outstanding Principal Balance as of April 30, 2026
Fannie Mae	Fannie Mae	1	$10,531,244
FHA Risk Share	N/A	1	15,708,924
N/A	N/A	4	38,814,715
TOTAL*		6	$65,054,882

Delinquent mortgage loans underlying the 2014 Series B Participant Interest of over 90 days as of April 30, 2026 are listed below. The Mortgagors of these Developments are expected to enter into compliance and repayment agreements with the Corporation to cure these delinquencies. See "Appendix D-1—Table 4: Developments and Permanent Mortgage Loans Underlying the 2014 Series B Participant Interest as of April 30, 2026."

Delinquent Mortgage Loans Underlying the 2014 Series B Participant Interest

Loan Servicer	Mortgage Loans	Outstanding Principal Balance as of April 30, 2026
Corporation	5	$1,822,309
CPC	2	1,429,389
TOTAL*	7	$3,251,698

Delinquent mortgage loans underlying the 2018 Series B Participant Interest of over 90 days as of April 30, 2026 are listed below. The Mortgagors of these Developments have either entered into or are expected to enter into compliance and repayment agreements with the Corporation to cure these delinquencies. See "Appendix D-1—Table 5: Developments and Permanent Mortgage Loans Underlying the 2018 Series B Participant Interest as of April 30, 2026."

* May not add due to rounding.

Delinquencies of Mortgage Loans Underlying the 2018 Series B Participant Interest

Loan Servicer	Mortgage Loans	Outstanding Principal Balance as of April 30, 2026
Corporation	10	$28,010,697
CPC	12	15,902,902
TOTAL*	22	$43,913,598

In addition, the Corporation is currently aware that as of April, 30, 2026 (i) two (2) Developments with an aggregate outstanding senior Mortgage Loan balance of $31,850,102 and an outstanding subordinate Mortgage Loan balance of $432,922 as of April 30, 2026 and (ii) one (1) Mortgage Loan underlying the 2018 Series B Participant Interest having an aggregate outstanding subordinate balance of $1,824,644 as of April 30, 2026, that have each received a Notice of Default of the Agreement for Interest Reduction Payments or HAP Contract, as applicable, from HUD because of its low inspection ratings.

In addition, to the Developments discussed above, certain Mortgagors have experienced a financial hardship due to the residual effects of the COVID-19 pandemic and have participated in the Corporation's forbearance and mortgage relief program. The Corporation expects that the residual effects of the COVID-19 pandemic may continue to result in financial hardship for certain Mortgagors and will continue to result in the need to grant forbearance to related Mortgage Loans in the Program. See "Certain Factors Affecting the Mortgage Loans—Forbearance and Mortgage Relief Program" below.

Permanent Mortgage Loans

The following table summarizes the Supplemental Security and Subsidy Programs, if any, relating to the completed Developments and Permanent Mortgage Loans (excluding the ML Restructuring Subordinate Mortgage Loans) outstanding under the Program as of April 30, 2026. See "Appendix D-1—Table 1: Developments and Permanent Mortgage Loans Outstanding Under the Program as of April 30, 2026." In addition, since April 30, 2026, the Corporation has received principal prepayments of Permanent Mortgage Loans as well as scheduled repayments of Permanent Mortgage Loans. See "Certain Factors Affecting the Mortgage Loans—Subsequent Prepayments" and "—Prepayment Notifications" below.

(Remainder of page intentionally left blank)

*May not add due to rounding.

Summary of Permanent Mortgage Loans

Supplemental Security	Subsidy Program	Number of Permanent Mortgage Loans	Outstanding Principal Balance of Permanent Mortgage Loans	Percentage of Total Outstanding Principal Balance of Permanent Mortgage Loans
FHA	ML Restructuring/Section 236[1]	3	$19,901,929	0.19%
FHA	ML Restructuring/Section 8[1]	2	76,441,976	0.72
FHA	ML Restructuring[1]	4	90,185,986	0.85
FHA	Mix and Match	6	256,339,982	2.41
FHA	ELLA	10	294,852,459	2.77
FHA	ELLA/NYC 15/15	2	110,196,596	1.04
FHA	ELLA/Section 8	20	411,276,259	3.87
FHA	LAMP	3	26,652,582	0.25
FHA	LAMP/Section 8	4	19,889,185	0.19
FHA	LAMP Preservation/Section 8	1	3,440,165	0.03
FHA	Mixed-Middle	2	337,844,566	3.18
FHA	Mixed Income	2	368,167,964	3.46
FHA	Preservation/Section 8	1	70,227,278	0.66
FHA	PACT/Section 8	1	149,312,874	1.40
GNMA	LAMP/Section 8	2	15,256,077	0.14
SONYMA	ELLA	3	33,539,241	0.32
SONYMA	ELLA/Section 8	4	41,905,727	0.39
SONYMA	New HOP, New HOP/HTF	9	48,216,722	0.45
SONYMA	N/A	1	11,168,176	0.11
SONYMA	LAMP	5	28,267,082	0.27
SONYMA	LAMP Preservation	1	1,295,908	0.01
SONYMA	LAMP Preservation/Section 8	19	137,207,431	1.29
SONYMA	LAMP/Section 8	13	100,024,600	0.94
SONYMA	Mix and Match	4	135,135,477	1.27
SONYMA	ML Restructuring[1]	1	37,259,775	0.35
SONYMA	ML Restructuring/Section 8[1]	1	30,011,692	0.28
SONYMA	Preservation/Section 8	3	26,368,777	0.25
SONYMA	Preservation	2	10,942,240	0.10
REMIC-SONYMA	Mixed Income	2	85,863,728	0.81
REMIC-SONYMA	Mixed-Middle	1	59,254,669	0.56
REMIC	ELLA	53	644,766,213	6.07
REMIC	ELLA/Section 8	1	4,494,308	0.04
REMIC	ELLA/NYC 15/15	1	13,891,366	0.13
REMIC	HAC	1	4,673,085	0.04
REMIC	LAMP[2]	107	496,724,479	4.67
REMIC	LAMP Preservation	16	118,058,802	1.11
REMIC	LAMP Preservation/Section 8	1	2,035,415	0.02
REMIC	N/A	5	7,110,897	0.07
REMIC	Mix and Match	19	323,778,871	3.05
REMIC	Mixed-Middle	6	67,916,728	0.64
REMIC	Mixed Income	3	26,631,722	0.25
REMIC	ML Restructuring[1]	6	49,804,226	0.47
REMIC	ML Preservation and Repair Loan[1]	1	5,836,883	0.05
REMIC	ML Restructuring and Repair Loan[1]	2	47,276,869	0.44
REMIC	ML Restructuring/Section 8[1]	2	10,999,101	0.10
REMIC	New HOP	47	343,869,021	3.24
REMIC	New HOP/Section 8	1	2,043,240	0.02
REMIC	Section 8	3	8,918,356	0.08
REMIC	Preservation	28	228,261,624	2.15
REMIC	Preservation/Section 8	3	28,137,681	0.26

REMIC	Preservation/HRA Project Based City FHEPS	1	28,733,874	0.27
Fannie Mae	LAMP Preservation/Section 8	4	98,236,063	0.92
Fannie Mae	LAMP/Section 8	1	15,855,763	0.15
Fannie Mae	Mixed Income	2	197,330,000	1.86
Fannie Mae	ML Restructuring[(1)]	7	13,345,873	0.13
Fannie Mae	Preservation/Section 8	2	49,099,481	0.46
Freddie Mac	LAMP/Section 8	3	70,046,308	0.66
Freddie Mac	LAMP Preservation/Section 8	2	16,205,732	0.15
Freddie Mac	Mixed-Middle	2	140,999,669	1.33
Freddie Mac	Preservation/Section 8	3	88,313,679	0.83
LOC-Long Term	LAMP/Section 8	4	7,854,561	0.07
N/A	Article 8-A	87	93,460,186	0.88
N/A	Cornerstone	2	3,459,559	0.03
N/A	ELLA	63	747,864,915	7.04
N/A	ELLA/NYC 15/15	3	40,695,000	0.38
N/A	ELLA/Section 8	23	215,164,201	2.02
N/A	HAC	2	7,670,822	0.07
N/A	HoDAG/PLP	2	5,000,801	0.05
N/A	HUD Multifamily	11	24,493,914	0.23
N/A	HTF	3	4,425,703	0.04
N/A	LAMP[(3)]	134	805,174,399	7.58
N/A	Mix and Match	29	482,418,483	4.54
N/A	Mixed-Middle	10	134,634,891	1.27
N/A	Mixed Income Rental Program	17	37,079,906	0.35
N/A	Mixed Income	7	65,939,993	0.62
N/A	ML Preservation[(1)]	1	45,151,183	0.42
N/A	ML Repair Loan[(1)]	5	25,058,910	0.24
N/A	ML Restructuring[(1)]	23	68,434,717	0.64
N/A	ML Restructuring and Repair Loan[(1)]	2	23,567,175	0.22
N/A	ML Restructuring/Section 236[(1)]	5	23,423,373	0.22
N/A	ML Restructuring/Section 8[(1)]	5	8,511,839	0.08
N/A	Multifamily Initiative Program	3	74,060,000	0.70
N/A	PACT/Section 8	14	718,756,799	6.76
N/A	PLP	174	298,834,009	2.81
N/A	Preservation	8	52,020,670	0.49
N/A	Preservation/Section 8	5	24,265,130	0.23
N/A	Section 8	1	480,576	0.00
N/A	New HOP/Section 8	1	732,086	0.01
N/A	New HOP, New HOP/HTF	67	357,895,452	3.37
N/A	Third Party Transfer (TPT)	12	30,486,412	0.29
N/A	N/A	7	11,074,505	0.10
TOTAL[(4)]		1,195	$10,627,932,621	100.00%

(1) The Mortgagors of the majority of these Mortgage Loans are regulated by HPD pursuant to the Mitchell-Lama Law. See Appendix D-1 and Appendix F hereto.

(2) Includes the following subsidy program types: LAMP/Certificate Program, LAMP/HAC, LAMP/HTF, LAMP/MIRP, LAMP/LIRP, LAMP/Section 8.

(3) Includes the following subsidy program types: LAMP Preservation, LAMP/HTF, LAMP/LIRP, LAMP/MIRP, LAMP/Section 8, LIRP.

(4) May not add due to rounding.

See "Appendix D-1—Table 1: Developments and Permanent Mortgage Loans Outstanding under the Program as of April 30, 2026."

Construction Mortgage Loans

The following table summarizes the Supplemental Security and Subsidy Programs, if any, relating to the Developments under construction and Construction Mortgage Loans outstanding under the Program as of April 30, 2026. See "Appendix D-1—Table 2: Developments and Construction Mortgage Loans Outstanding Under the Program as of April 30, 2026."

Summary of Construction Mortgage Loans

Anticipated Permanent Mortgage Loan Supplemental Security	Subsidy Program	Number of Construction Mortgage Loans	Anticipated Amount of Permanent Mortgage Loans	Amount of Construction Mortgage Loans	Outstanding Principal Balance of Construction Mortgage Loans Advanced
N/A	ELLA	30	$397,790,000	$397,790,000	$336,835,153
N/A	ELLA/NYC 15/15	5	68,775,000	68,775,000	39,487,967
N/A	ELLA/Section 8	3	23,365,000	23,365,000	15,682,057
N/A	Mix and Match	5	93,475,000	214,975,000	178,036,698
N/A	ML Preservation[(1)]	1	230,000	230,000	229,800
N/A	ML Restructuring[(1)]	9	49,575,000	49,575,000	47,741,804
N/A	ML Restructuring/Section 236[(1)]	1	1,380,000	1,380,000	432,922
N/A	ML Restructuring/Section 8[(1)]	2	3,070,000	3,070,000	3,066,347
N/A	PACT/Section 8	1	0	133,816,667	120,949,778
N/A	Preservation	3	15,097,676	16,039,985	14,640,762
N/A	Preservation/Section 8	2	1,150,000	1,150,000	1,149,600
N/A	ELLA/NYC 15/15/Section 8	1	7,820,000	7,820,000	3,158,433
N/A	LAMP	1	7,040,000	7,040,000	7,040,000
N/A	N/A	1	543,932	543,932	536,650
N/A	Mix and Match/NYC 15/15	1	22,980,000	22,980,000	13,556,742
Fannie Mae	ML Restructuring/Section 236[(1)]	1	58,530,903	58,530,903	10,531,244
Freddie Mac	ML Preservation[(1)]	1	154,295,000	154,295,000	143,659,958
FHA Risk Share	ELLA	1	50,440,000	118,580,000	13,005,579
FHA Risk Share	ELLA/NYC 15/15	1	70,405,000	70,405,000	66,916,246
FHA Risk Share	ELLA/Section 8	3	106,165,000	240,680,000	141,724,682
FHA Risk Share	Mix and Match	1	70,640,000	153,270,000	147,603,938
FHA Risk Share	ML Restructuring[(1)]	2	99,945,000	99,945,000	98,877,612
FHA Risk Share	Preservation	1	6,065,000	6,065,000	6,023,426
FHA Risk Share	ELLA/NYC 15/15/Section 8	1	33,365,000	84,715,000	78,236,401
REMIC	ELLA	30	633,095,000	2,195,065,000	1,446,743,794
REMIC	ELLA/NYC 15/15	4	78,620,000	361,910,000	184,155,913
REMIC	Mix and Match	4	88,345,000	126,570,000	99,592,885
REMIC	ML Preservation[(1)]	3	35,200,000	35,200,000	33,343,931
REMIC	ML Restructuring[(1)]	4	36,332,923	36,332,923	34,511,284
REMIC	ML Restructuring/Section 236[(1)]	1	44,240,000	44,240,000	30,733,550
REMIC	ML Restructuring/Section 8[(1)]	1	7,415,000	7,415,000	7,414,800
REMIC	Preservation	4	28,590,000	28,590,000	23,285,121
REMIC	Preservation/Section 8	1	5,300,000	5,300,000	4,649,328
SONYMA	ELLA	5	162,545,000	526,790,000	278,670,307
SONYMA	ELLA/HRA Project Based City FHEPS	1	50,860,000	50,860,000	48,585,237
SONYMA	ML Restructuring[(1)]	6	108,695,000	108,695,000	107,280,654
SONYMA	ML Restructuring/Section 8[(1)]	1	47,840,000	47,840,000	47,631,876
SONYMA	Mix and Match/NYC 15/15	1	52,850,000	116,130,000	38,900,176
TOTAL[(2)]		144	$2,722,070,435	$5,625,974,411	$3,874,622,657

(1) The Mortgagors of the majority of these Mortgage Loans are regulated by HPD pursuant to the Mitchell-Lama Law. See Appendix D-1 and Appendix F hereto.

(2) May not add due to rounding.

Certain Construction Mortgage Loans are secured by standby letters of credit. Such letters of credit need not meet the requirements under the General Resolution for Credit Facilities. Such letters of credit may be drawn upon by the Corporation if a Mortgagor fails to make the required payments of interest and principal on the related Construction Mortgage Loan. Such letters of credit are not pledged to the owners of the Bonds; however, any payments relating to the applicable Mortgage Loan received by the Corporation from the letter of credit providers pursuant to such letters of credit will be pledged for the benefit of the owners of the Bonds. See "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Construction LOCs." It is anticipated that upon conversion of the Construction Mortgage Loans secured by letters of credit to Permanent Mortgage Loans, the letters of credit will be released and such Permanent Mortgage Loans will be secured by REMIC Insurance, SONYMA Insurance, REMIC-SONYMA Insurance, FHA Risk-Sharing Insurance, GNMA or a Long-term LOC or will not be secured by Supplemental Security, as shown in the table above. See "Appendix D-1—Table 2: Developments and Construction Mortgage Loans Outstanding Under the Program as of April 30, 2026."

2014 Series B Participant Interest

In connection with the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2014 Series B-1 and Multi-Family Housing Revenue Bonds, 2014 Series B-2 (collectively, the "2014 Series B Bonds"), the Corporation amended and restated a Participation Agreement (the "2002 Participation Agreement") with the New York City Mortgage Sale Facilitation Trust 2002-2, a Delaware statutory trust (the "2002 Facilitation Trust") and a Participation Agreement (the "2003 Participation Agreement") with the New York City Mortgage Sale Facilitation Trust 2003-1, a Delaware statutory trust (the "2003 Facilitation Trust," and together with the 2002 Facilitation Trust, the "Facilitation Trusts") formerly associated with the Corporation's Multi-Family Housing Revenue Bonds, 2006 Series A (the "2006 Series A Bonds") and relating to a certain participation interest referred to as the "2006 Participant Interest." Upon the final redemption of the 2006 Series A Bonds and the issuance of the 2014 Series B Bonds, (i) the 2006 Participant Interest was re-designated as the "2014 Series B Participant Interest" and (ii) the 2002 Participation Agreement and the 2003 Participation Agreement were further amended and restated; and, subsequent to such date, the 2002 Participation Agreement and the 2003 Participation Agreement were further amended. The 2014 Series B Participant Interest constitutes a "Mortgage Loan" under the General Resolution and is also referred to herein as the "2014 Series B Mortgage Loan."

Such participation interests in the aggregate consist of (i) a 100% participation interest in certain permanent mortgage loans for multi-family housing developments (the "2014 Series B Purchased Mortgage Loans"), (ii) a 100% participation interest in a portion of the cash flow derived from the Class B-1 Sheridan Trust II Multifamily Mortgage Pass-Through Certificate, Series 1996M-1 (the "Class B-1 Sheridan Trust II Certificate"), at a pass-through rate of 0.75% as of April 30, 2026, which certificate evidences a beneficial ownership interest in the Class B Sheridan Trust Multifamily Mortgage Pass-Through Certificate, Series 1995M-1 (the "Class B Sheridan Trust Certificate"), which certificate, in turn, represents a beneficial ownership interest in certain permanent mortgage loans (the "2014 Series B Trust Mortgage Loans") excluding certain voting rights with respect to the Class B-1 Sheridan Trust II Certificate, (iii) all rights, but not the obligations, of the "owner" of the 2014 Series B Purchased Mortgage Loans under the servicing agreements with respect to the 2014 Series B Purchased Mortgage Loans, and (iv) all rights of the Facilitation Trusts under the Purchase and Sale Agreements between the City and each Facilitation Trust (collectively, the "Purchase and Sale Agreements"), pursuant to which the City assigned the 2014 Series B Purchased Mortgage Loans and the Class B-1 Sheridan Trust II Certificate to the applicable Facilitation Trust (such interests, net of certain amounts payable to the Corporation and other servicers for servicing the underlying mortgage loans are referred to collectively as the "2014 Series B Participant Interest").

The Corporation has pledged the 2014 Series B Participant Interest for the benefit of the Holders of the Bonds. Most of the mortgage loans underlying the 2014 Series B Participant Interest contain

provisions permitting the prepayment thereof at the option of the mortgagors at any time. The 2014 Series B Bonds are subject to special mandatory redemption from revenues (including prepayments) relating to the mortgage loans underlying the 2014 Series B Participant Interest in excess of scheduled debt service on the 2014 Series B Bonds and other related fees, expenses and payments.

The mortgage loans underlying the 2014 Series B Mortgage Loan were originated and underwritten by parties other than the Corporation.

Pursuant to the Purchase and Sale Agreements, legal title to the 2014 Series B Purchased Mortgage Loans remained with the City. In addition, with respect to the 2014 Series B Purchased Mortgage Loans that are regulated pursuant to the Mitchell-Lama Law, HPD remained the supervising agency. The Corporation, the Facilitation Trusts and HPD have entered into agreements pursuant to which HPD agreed to pursue certain remedies with respect to any defaulted mortgage loan underlying the 2014 Series B Purchased Mortgage Loans as directed by the Corporation. In the event title to any Development related to the 2014 Series B Purchased Mortgage Loans is acquired as a result of proceedings instituted upon a default on a 2014 Series B Purchased Mortgage Loan, such Development shall constitute an "Acquired Project" for purposes of the General Resolution (see "Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures" below). The Corporation may, without the requirement for filing a Cash Flow Statement or Cash Flow Certificate, modify any mortgage loan underlying the 2014 Series B Mortgage Loan in order to address delinquencies or potential payment defaults. Any mortgage loan underlying the 2014 Series B Participant Interest may be removed from the 2014 Series B Participant Interest and thereby released from the lien of the General Resolution, without the requirement for filing a Cash Flow Statement or Cash Flow Certificate, in the event that in connection with enforcing remedies, the Corporation assigns its interest in such underlying mortgage loan to the City and/or accepts an interest from the City in a substitute or additional mortgage loan (which would thereupon become part of the 2014 Series B Participant Interest).

The Corporation's rights as to the 2014 Series B Trust Mortgage Loans are limited by (i) the terms of the trust related to the Class B Sheridan Trust Certificate and (ii) the fact that voting rights with respect to said trust, including the right to amend or terminate said trust, have been retained by the City and not granted to the Corporation. The City has agreed, however, to consult with the Corporation prior to the exercise of such rights and not to exercise any such rights in a manner that shall have a material adverse effect on the rights of the Corporation to receive payments on the Class B-1 Sheridan Trust II Certificate without the prior written consent of the Corporation.

For additional information regarding the mortgage loans underlying the 2014 Series B Participant Interest, see "Certain Factors Affecting the Mortgage Loans—Subsequent Prepayments" and "—Prepayment Notifications" below and "Appendix D-1—Table 4: Developments and Permanent Mortgage Loans Underlying the 2014 Series B Participant Interest as of April 30, 2026."

2018 Series B Participant Interest

In connection with the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2018 Series B (the "2018 Series B Bonds"), the Corporation entered into a Participation Agreement with the City and purchased a 100% participation interest (the "2018 Series B Participant Interest") in certain specified mortgage loans and all rights, but not the obligations, of the "owner" of such mortgage loans under the servicing agreements with respect to such mortgage loans and, subsequent to such date, said Participation Agreement was amended. The 2018 Series B Participant Interest constitutes a "Mortgage Loan" under the General Resolution and is also referred to as the "2018 Series B Mortgage Loan."

The Corporation has pledged the 2018 Series B Participant Interest for the benefit of the Holders of the Bonds.

The mortgage loans underlying the 2018 Series B Participant Interest are generally seasoned mortgage loans with Developments that have been in operation on average for more than five years. Approximately 91% of the aggregate outstanding principal balance of the mortgage loans underlying the 2018 Series B Participant Interest are secured by a subordinate mortgage lien on the applicable Development. A majority of the mortgage loans underlying the 2018 Series B Participant Interest contain provisions permitting the prepayment thereof at the option of the mortgagors at any time.

The mortgage loans underlying the 2018 Series B Participant Interest are serviced by either the Corporation or the Community Preservation Corporation ("CPC"). Although the Corporation services some of the underlying mortgage loans, the mortgage loans underlying the 2018 Series B Participant Interest were originated and underwritten by other parties. The Corporation and HPD have entered into an agreement pursuant to which HPD will agree to pursue certain remedies with respect to a defaulted mortgage loan underlying the 2018 Series B Participant Interest as directed by the Corporation. In the event title to any 2018 Series B Development is acquired as a result of proceedings instituted upon a default on the applicable underlying mortgage loan, such Development shall constitute an "Acquired Project" for purposes of the General Resolution (see "Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures" below).

The Corporation may, without the requirement for filing a Cash Flow Statement or Cash Flow Certificate, modify any mortgage loan underlying the 2018 Series B Participant Interest in order to address delinquencies or potential payment defaults. Any mortgage loan underlying the 2018 Series B Participant Interest may be removed from the 2018 Series B Participant Interest and thereby released from the lien of the General Resolution, without the requirement for filing a Cash Flow Statement or Cash Flow Certificate, in the event that in connection with enforcing remedies, the Corporation assigns its interest in such underlying mortgage loan to the City and/or accepts an interest from the City in a substitute or additional mortgage loan (which would thereupon become part of the 2018 Series B Participant Interest). In addition, certain underlying mortgage loans (identified in "Appendix D-1—Table 5: Developments and Permanent Mortgage Loans Underlying the 2018 Series B Participant Interest as of April 30, 2026") may be removed from the 2018 Series B Participant Interest and thereby released from the lien of the General Resolution (without regard to delinquency or default) at the direction of the Corporation upon the request of the City without the requirement for filing a Cash Flow Statement or Cash Flow Certificate.

Approximately 56% in outstanding principal balance of the mortgage loans underlying the 2018 Series B Mortgage Loan (representing $321,384,744 of the outstanding principal balance as of April 30, 2026) permit prepayment at any time without penalty. Approximately 40% in outstanding principal balance of the underlying mortgage loans (representing $229,813,216 of the outstanding principal balance as of April 30, 2026 are prepayable at the option of the Mortgagor now with a penalty and will become prepayable at the option of the Mortgagor without penalty in approximately 10 years or less. Approximately 4% in outstanding principal balance of the underlying mortgage loans (representing $23,328,473 of the outstanding principal balance as of April 30, 2026) are not prepayable at the option of the Mortgagor prior to maturity. However, the Corporation or HPD may, in its sole discretion, waive the prohibition on prepayment contained in those mortgage loans that restrict prepayment and to date has permitted the prepayment of several mortgage loans with similar provisions. Such waiver does not require the provision of a Cash Flow Statement or a Cash Flow Certificate. See "Certain Factors Affecting the Mortgage Loans."

For additional information regarding the mortgage loans underlying the 2018 Series B Participant Interest, see "Certain Factors Affecting the Mortgage Loans—Subsequent Prepayments" and "—

Prepayment Notifications" below and "Appendix D-1—Table 5: Developments and Permanent Mortgage Loans Underlying the 2018 Series B Participant Interest as of April 30, 2026."

ML Restructuring Mortgage Loans

The proceeds of certain of the Mitchell-Lama Restructuring Bonds were used to finance mortgage loans, each of which was evidenced by a mortgage note payable to the Corporation and secured by a first mortgage lien on the applicable Development (the "ML Restructuring First Mortgage Loans"). The term to maturity for most of the ML Restructuring First Mortgage Loans is thirty (30) years. Most of the ML Restructuring First Mortgage Loans contain provisions prohibiting prepayment by the Mortgagor of the applicable Development for approximately ten to fifteen years following the execution of such ML Restructuring First Mortgage Loans.

The proceeds of certain of the Mitchell-Lama Restructuring Bonds were also used to finance mortgage loans to the Mortgagors of the ML Restructuring First Mortgage Loans each of which was evidenced by a mortgage note payable to the Corporation, secured by a subordinate mortgage lien on the applicable Development and subject to a residual right to ownership held by the City (the "ML Restructuring Subordinate Mortgage Loans"). The Corporation sold to the City a residual right to ownership of the ML Restructuring Subordinate Mortgage Loans, which will be transferred to the City on the date when no Mitchell-Lama Restructuring Bonds remain Outstanding under the General Resolution. Such transfer of the ML Restructuring Subordinate Mortgage Loans on such date will be made automatically and without the requirement for a filing of any Cash Flow Statement or Cash Flow Certificate. The interest rate for most ML Restructuring Subordinate Mortgage Loans is 0% and the term to maturity for most of the ML Restructuring Subordinate Mortgage Loans is thirty (30) years. Most of the ML Restructuring Subordinate Mortgage Loans do not amortize and the balloon payment is due within ninety (90) days after maturity of the related ML Restructuring First Mortgage Loan. Most of the ML Restructuring Subordinate Mortgage Loans contain provisions prohibiting prepayment by the Mortgagor of the applicable Development for approximately fifteen years following the execution of such ML Restructuring First Mortgage Loans.

Prepayments of the ML Restructuring First Mortgage Loans and ML Restructuring Subordinate Mortgage Loans may be used to redeem only Mitchell-Lama Restructuring Bonds. See "Appendix D-5—Cross-Call Provisions." For additional information regarding the ML Restructuring Subordinate Mortgage Loans, see "Appendix D-1—Table 3: ML Restructuring Subordinate Mortgage Loans Outstanding under the Program as of April 30, 2026."

Servicing

All of the Mortgage Loans are serviced by the Corporation except for (i) the Mortgage Loans financed through the acquisition of GNMA Securities which are serviced by the applicable Mortgage Banker, (ii) certain mortgage loans underlying the 2014 Series B Participant Interest and the 2018 Series B Participant Interest which are serviced by private third-party servicers as described below, (iii) certain Construction Mortgage Loans which are serviced by the bank issuing the letter of credit during construction,, and (iv) certain Permanent Mortgage Loans with Supplemental Security from Citibank, N.A., Fannie Mae or Freddie Mac which are serviced by a servicer delegated by the credit provider. As of April 30, 2026, $9,003,148,045 in outstanding principal balance of permanent Mortgage Loans, representing approximately 84.83% in outstanding principal balance, are serviced by the Corporation. Servicing by the Corporation includes the collection of mortgage payments from the Mortgagors of the applicable Developments.

With respect to Mortgage Loans serviced by the Corporation and not regulated by HPD, an escrow account for the payment of taxes, hazard insurance and mortgage insurance, if any, is maintained by the Corporation for each Development and is funded from the monthly revenues of each such Development. Citibank, N.A., FHA, GNMA, Fannie Mae and Freddie Mac impose similar obligations. However, with respect to Mortgage Loans regulated by HPD pursuant to the Mitchell-Lama Law and not insured by FHA, there is no such escrow requirement. With respect to Mortgage Loans serviced by the Corporation and not regulated by HPD, each Mortgagor is also required to maintain a reserve fund for replacements with the Corporation. These reserve funds for replacements are funded from the monthly revenues of their respective Development to the extent necessary to maintain minimum required balances. With respect to Mortgage Loans regulated by HPD pursuant to the Mitchell-Lama Law and not insured by FHA, each Mortgagor is required to maintain a reserve fund for replacements. In general, the applicable escrows and reserves for the Developments serviced by the Corporation were funded at the required levels. The Corporation requires financial statements for each Development serviced by the Corporation to be furnished to the Corporation annually.

The Corporation conducts an annual site review of each Development with a Permanent Mortgage Loan serviced by the Corporation to monitor its physical condition; however, Developments with FHA-insured Mortgage Loans having a superior inspection rating need only be inspected by the Corporation every three (3) years and the Corporation does not inspect Developments for which the Corporation holds only a subordinate lien mortgage. During this review, the Corporation undertakes various procedures to monitor the exterior and interior physical condition of the Developments. See "Appendix D-3—Permanent Mortgage Loan Physical Inspection Ratings."

Any Development with an FHA-insured mortgage loan which receives a score under 60 according to HUD's inspection ratings may be subject to foreclosure by HUD. Any Development that receives HUD assistance such as Section 236 or Section 8 which receives an unsatisfactory physical condition rating may have its subsidy payments reduced, suspended or terminated. See "FHA-Insured Mortgage Loans and HUD Assisted Developments with Low Inspection Ratings" below and "Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs—Section 236 Program" and "—Section 8 Program."

The Corporation's inspection reviews include recommendations for curing deficiencies. The Corporation monitors those Developments which receive below average and unsatisfactory ratings in order to determine whether (i) required reports have been made and/or (ii) curative work has been undertaken and completed within a prescribed time frame. In order to cure deficiencies and thus improve the ratings of such Developments, the Corporation may advise the Mortgagor to request a drawdown on its respective reserve fund for replacements. If the reserves are not sufficient to cover the work required to improve a Development's rating or if the Corporation has determined that the low rating is due to Mortgagor neglect, the Corporation will meet with the Mortgagor to discuss corrective actions in all review reporting areas which include management practices, financial operations and vouchering procedures, as well as physical condition. For additional information concerning the Permanent Mortgage Loans and the related Developments, their respective physical inspection ratings and occupancy rates, and the Corporation's inspection procedures and rating categories, see "Appendix D-1—Table 1: Developments and Permanent Mortgage Loans Outstanding under the Program as of April 30, 2026," "Appendix D-3—Permanent Mortgage Loan Physical Inspection Ratings" and "Appendix D-4—Permanent Mortgage Loan Occupancy." In addition, the Corporation conducts an annual review of (i) the inspected Developments to monitor their financial condition and (ii) the Developments subsidized through the Section 8 program to monitor their financial management controls.

In addition to the Corporation, CPC, which is an experienced mortgage loan servicer, services the mortgage loans underlying the 2014 Series B Participant Interest and the mortgage loans underlying the

2018 Series B Participant Interest. As of April 30, 2026, approximately 22 of the mortgage loans underlying the 2014 Series B Participant Interest (representing $21,563,534 of the outstanding principal balance) are serviced by CPC and 35 of the mortgage loans underlying the 2014 Series B Participant Interest are serviced by the Corporation (representing $21,340,093 of the outstanding principal balance). As of April 30, 2026, approximately 116 of the mortgage loans underlying the 2018 Series B Participant Interest (representing $196,001,937 of the outstanding principal balance) are serviced by CPC and 143 of the mortgage loans underlying the 2018 Series B Participant Interest are serviced by the Corporation (representing $378,524,497 of the outstanding principal balance). In addition to collecting mortgage payments, required escrows and reserves from the Mortgagors of the applicable Developments, CPC currently conducts annual physical inspections of the Developments that are subject to the mortgage loans underlying the 2014 Series B Participant Interest and the 2018 Series B Participant Interest that it services. The Corporation currently conducts annual inspections of the Developments that it services that are subject to first mortgage liens.

In addition to any insurance coverage required by the applicable Supplemental Security provider, the Corporation requires property, liability, boiler and machinery, and fidelity insurance for the Mortgage Loans that it services (see "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—FHA Insurance Program—General"). Property insurance must cover at least the outstanding Mortgage Loan amount and lost rental value of at least one year's rental income at the Development. As of April 30, 2026, all such Developments were in compliance with the Corporation's insurance requirements. With respect to the mortgage loans underlying the 2014 Series B Participant Interest and the 2018 Series B Participant Interest serviced by CPC, CPC has agreed to monitor, pursuant to servicing agreements, compliance by the applicable Mortgagor with the insurance requirements set forth in the loan documents related to such mortgage loans underlying the 2014 Series B Participant Interest and the 2018 Series B Participant Interest.

Certain Factors Affecting the Mortgage Loans

Scheduled Payments of Principal and Interest

The ability of the Corporation to pay the principal or Redemption Price of and interest on the Bonds is dependent on the Revenues derived from the assets pledged to secure the Bonds, including the Mortgage Loans, and with respect to such Mortgage Loans, the proceeds under the applicable Supplemental Security program, if any, in the event of a default on a Mortgage Loan, and the full and timely receipt of subsidy payments under the applicable Subsidy Program, if any. The ability of each Mortgagor to make the required payments under its Mortgage Loan is and will be affected by a variety of factors, including the maintenance of a sufficient level of occupancy, the maintenance of the physical condition of its Development, the level of operating expenses, sound management of its Development, timely receipt of subsidy payments, as applicable, the ability to achieve and maintain rents sufficient to cover payments under such Mortgage Loan and operating expenses (including taxes, utility rates and maintenance costs), any changes in the amount of subsidy payments, if any, changes in applicable laws and governmental regulations, and the financial condition of the Mortgagor. In addition, the continued feasibility of a Development may depend in part upon general economic conditions and other factors in the surrounding area of a Development.

Accordingly, in the event of the occurrence of substantial increases in operating costs without corresponding increases in rent levels on a timely basis, substantial reductions in occupancy or a reduction, loss or termination of subsidy payments, there may be a default with regard to one or more of the Mortgage Loans. In the event of any such default, the Corporation is required to apply for payment of proceeds under the applicable Supplemental Security program, if any, due with regard to any such Mortgage Loan. In the event of any such default where such Mortgage Loan is not secured by Supplemental Security, such mortgage lien would likely be the sole security for repayment of such Mortgage Loan (see "New York

Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures" below and "Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to Mortgage Loans"). Such proceeds, when received, together with other monies available under or pursuant to the General Resolution may be applied to redeem an allocable portion of certain Bonds. For a list of the Series of Bonds Outstanding under the General Resolution with respect to which cross-calls into the Series are not permitted and/or cross-calls out of the Series are not permitted, see "Appendix D-5—Cross-Call Provisions and Related Information." For additional information regarding the Bonds Outstanding, see "BONDS OUTSTANDING UNDER THE PROGRAM" in Part II of this Official Statement. For a discussion of Supplemental Security and Subsidy Programs, see Appendix F hereto.

The Corporation expects that the residual effects of the COVID-19 pandemic may continue to result in financial hardship for certain Mortgagors and may result in the need to grant forbearance to related Mortgage Loans in the Program. See "Certain Factors Affecting the Mortgage Loans—Forbearance and Mortgage Relief Program" below.

Prepayments of Principal

General. The Corporation may receive amounts relating to the principal of the Mortgage Loans financed with the proceeds of the Bonds prior to the scheduled due date of such principal. Generally, principal prepayments, at the option of the applicable Mortgagor, are either (A) permitted, (B) not permitted at all, (C) permitted after a prescribed time period (which prescribed time period may have ended), or (D) permitted only with the approval of FHA and/or the Corporation. All of the Mortgage Loans are subject to prepayment of principal in whole or in part from proceeds of insurance or condemnation. For a more detailed discussion of the prepayment terms and conditions for all of the outstanding Mortgage Loans under the Program, see "Appendix D-1—Developments and Mortgage Loans Outstanding under the Program" which identifies the applicable categories of prepayment provisions for each Mortgage Loan and Appendix D-2 hereto which sets forth each of the Mortgage Loan prepayment categories. Prepayments of principal may be subject to the payment of certain fees and expenses and other terms and conditions, including the payment of penalties and premiums. Any prepayment premium or penalty does not constitute a Pledged Receipt or Recovery of Principal unless otherwise specified in a Supplemental Resolution. There may be certain other restrictions outside the Mortgage Loan documents that limit the ability of the applicable Mortgagor to prepay. In addition, prior written notice of any optional prepayment to the Corporation or the Mortgage Banker, as applicable, generally is required. Any such prepayment could result in the special redemption from Recoveries of Principal of certain Bonds at any time. For a list of the Series of Bonds Outstanding under the General Resolution with respect to which cross-calls into the Series are not permitted and/or cross-calls out of the Series are not permitted, see "Appendix D-5—Cross-Call Provisions and Related Information." For additional information regarding the Bonds Outstanding, see "BONDS OUTSTANDING UNDER THE PROGRAM" in Part II of this Official Statement.

Under the General Resolution, advance payments of amounts to become due pursuant to a Mortgage Loan, including those made at the option of a Mortgagor, shall be deposited in the Redemption Account. Unless specifically directed otherwise by written instructions of an Authorized Officer and accompanied by a Cash Flow Statement, any monies in the Redemption Account resulting from such Recoveries of Principal shall be applied to the purchase or redemption of Bonds of the Series issued to finance the Mortgage Loans which gave rise to the Recoveries of Principal.

Notwithstanding the preceding paragraph, if the Corporation files a Cash Flow Statement with the Trustee, it may deposit such Recoveries of Principal in the Bond Proceeds Account or the Revenue Account in lieu of applying such monies to purchase or redeem Bonds. See "Appendix B—Summary of Certain Provisions of the General Resolution—Bond Proceeds Account," "—Revenue Account" and "—Disposition of Recoveries of Principal" with respect to the right of the Corporation to apply prepayments

of the Mortgage Loans for purposes other than the purchase or redemption of Bonds, and the right of the Corporation to withdraw surplus revenues in the Revenue Account from the pledge and lien of the General Resolution. See the description of the redemption provisions for the applicable series of Bonds in Part I of this Official Statement. For a list of the Series of Bonds Outstanding under the General Resolution with respect to which cross-calls into the Series are not permitted and/or cross-calls out of the Series are not permitted, see "Appendix D-5—Cross-Call Provisions and Related Information." For additional information regarding the Bonds Outstanding, see "BONDS OUTSTANDING UNDER THE PROGRAM" in Part II of this Official Statement.

[Subsequent Prepayments

As of February 28, 2026, four (4) senior Mortgage Loans and one (1) subordinate Mortgage Loan relating to the POP St. Brendan, Magnolia Plaza, Vista on 5th, and PRC Shakespeare developments have been prepaid since October 31, 2025.

As of February 28, 2026, one (1) subordinate Mortgage Loan underlying the 2014 Series B Participant Interest has been prepaid since October 31, 2025.

As of February 28, 2026, one (1) senior Mortgage Loan and two (2) subordinate Mortgage Loans underlying the 2018 Series B Participant Interest have been prepaid since October 31, 2025.

Prepayment Notifications

As of February 28, 2026, one (1) subordinate Mortgage Loan relating to the Restore Houses development is expected to be prepaid.

There can be no assurance as to whether this prepayment will occur.

The Corporation may receive additional notifications of prepayments prior to the date of this Official Statement.

From time to time the Corporation receives inquiries or expressions of interest from Mortgagors regarding the possible prepayment, refinancing or restructuring of their respective Mortgage Loans. There can be no assurance as to whether any such prepayment, refinancing or restructuring will occur. For a description of redemption provisions of the Bonds in the event of a prepayment, see "General" above.]

New York Foreclosure Procedures and Bankruptcy

Below are descriptions of current foreclosure procedures in New York State and current bankruptcy provisions for mortgage loans generally. Such descriptions are relevant for Mortgage Loans under the Program not fully secured by Supplemental Security. Certain functions of the New York State and Federal court systems were altered due to the COVID-19 pandemic. The Corporation has not determined the impact of such alterations on the foreclosure procedures and bankruptcy provisions described below. The Corporation cannot predict whether any resurgence of the COVID-19 pandemic or any future pandemic may result in future suspensions of court functions or any additional changes to foreclosure procedures. See "Certain Factors Affecting the Mortgage Loans—Forbearance and Mortgage Relief Program" below.

New York Foreclosure Procedures. In order to recover the debt due on a defaulted mortgage loan, the holder of the mortgage loan may either commence an action on the mortgage debt or commence an action to foreclose the mortgage. New York law restricts the ability of the holder of a mortgage loan to simultaneously bring an action to recover the mortgage debt and foreclose the mortgage. For purposes of

these restrictions, actions to recover the mortgage debt include actions against the party primarily liable on the mortgage debt, actions against any guarantor of the mortgage debt and actions on insurance policies insuring the mortgaged premises. If an election is made to commence an action to foreclose the mortgage, no other action on the mortgage debt may be commenced to recover any part of the mortgage debt without leave of court. If an election is made to commence an action on the mortgage debt, where final judgment has been rendered in such an action, an action may not be commenced to foreclose the mortgage unless the sheriff has been issued an execution against the property of the defendant, which has been returned wholly or partially unsatisfied. In addition, there is New York case law indicating that if an action is commenced on the mortgage debt where final judgment has not been rendered and a subsequent action is commenced to foreclose the mortgage, then the action on the mortgage debt must be stayed or discontinued to prevent the mortgagee from pursuing both actions simultaneously.

Where a foreclosure action is brought, every person having an estate or interest in possession or otherwise in the property whose interest is claimed to be subject and subordinate to the mortgage must be made a party defendant to the action in order to have its interest in the property extinguished. At least twenty (20) days before a final judgment directing a sale is rendered, the mortgagee must file, in the clerk's office for the county where the mortgaged property is located, a notice of the pendency of the action. Judicial foreclosure in New York is a lengthy process, as judicial intervention is required at all stages, including but not limited to (1) the appointment of a referee to compute the amount due, (2) the appointment of a receiver to operate the property during the pendency of the action, (3) the confirmation of the referee's oath and report, (4) the issuance of the judgment of foreclosure and sale, (5) the confirmation of the sale, and (6) the issuance of a deficiency judgment and/or rights to surplus monies. If during the pendency of the action the mortgagor pays into court the amount due for principal and interest and the costs of the action together with the expenses of the proceedings to sell, if any, the court will (i) dismiss the complaint without costs against the mortgagee if the payment is made before judgment directing the sale or (ii) stay all proceedings upon judgment if the payment is made after judgment directing sale but before sale.

Where the mortgage debt remains partly unsatisfied after the sale of the property, the court, upon application, may award the mortgagee a deficiency judgment for the unsatisfied portion of the mortgage debt, or as much thereof as the court may deem just and equitable, against a mortgagor who has appeared or has been personally served in the action. Prior to entering a deficiency judgment, the court determines the fair and reasonable market value of the mortgaged premises as of the date such premises were bid in at auction or such nearest earlier date as there shall have been any market value thereof. In calculating the deficiency judgment, the court will reduce the amount to which the mortgagee is entitled by the higher of the sale price of the mortgaged property and the fair market value of the mortgaged property as determined by the court.

The mortgagee may also, at its discretion, negotiate with the delinquent mortgagor to offer a deed in lieu of foreclosure to the mortgagee, where appropriate. In some situations, this would allow the mortgagee to reduce the cost of, and the time involved in, acquiring the property.

Most of the Mortgage Loans under the Program are non-recourse to the Mortgagor. Therefore, the Corporation may only have limited rights to pursue the enforcement of an action on the debt or seek a deficiency judgment post-foreclosure. Consequently, with respect to such Mortgage Loans, the above provisions relating to an action on the mortgage debt or seeking a deficiency judgement are not applicable.

Section 236 Contracts may provide that the HUD Payments under a Section 236 Contract shall terminate if the related Development is acquired by the Corporation or by any ineligible owner, and that the Secretary of HUD (the "Secretary") may terminate HUD Payments if an action of foreclosure is instituted, unless the Secretary approves a plan providing for continuity of eligibility of the related Development for receiving HUD Payments. It may not be possible, under New York foreclosure

procedures, to complete a foreclosure sale subject to the continuing lien of the mortgage being foreclosed. Under Pub. L. 98-473, enacted in 1984, contract authority which would otherwise be subject to recapture by HUD at the time of termination of a contract for Section 236 interest reduction payments as a result of a foreclosure of the mortgage loan on a development shall remain available for such development for the balance of the contract term, and the Secretary is directed to offer to execute new Section 236 Contracts with the new owners of such projects, subject to satisfaction of statutory eligibility requirements. On this basis the Corporation believes that, notwithstanding the language of the Section 236 Contracts, in the event of a foreclosure of a Mortgage Loan secured by a Section 236 Contract not subject to FHA Insurance (which also would include 2014 Series B Trust Mortgage Loans with Section 236 Contracts), the Secretary would enter into a contract for Section 236 interest reduction payments with the new owner, subject to the satisfaction of statutory eligibility requirements, the availability of appropriations and the willingness of the mortgagee to enter into a new contract for interest reduction payments.

With respect to the 2014 Series B Purchased Mortgage Loans, the Corporation entered into a special servicing agreement with HPD and the Facilitation Trusts which sets forth procedures to be followed with regard to any 2014 Series B Purchased Mortgage Loan subject to foreclosure.

For a description of provisions regarding enforcement and foreclosure of the Mortgage Loans under the General Resolution, see "Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to Mortgage Loans."

Bankruptcy. If a petition for relief under Federal bankruptcy law were filed voluntarily by a mortgagor, or involuntarily against a mortgagor by its creditors, the filing would operate as an automatic stay of the commencement or continuation of any judicial or other proceedings, including, without limitation, foreclosure proceedings, against such mortgagor and its property. If a bankruptcy court so ordered, the mortgagor's property, including its revenues, could be used for the benefit of the mortgagor, despite the rights granted the mortgagee or a trustee. Certain provisions of the mortgage that make the initiation of bankruptcy and related proceedings by or against the mortgagor an event of default thereunder are not enforceable in the mortgagor's bankruptcy proceeding.

In addition, if a bankruptcy court concludes that a mortgagee is "adequately protected," it might (A) substitute other security for the property presently pledged and (B) subordinate the lien of the mortgagee or a trustee to (i) claims by persons supplying goods and services to the mortgagor after commencement of such bankruptcy proceedings, (ii) the administrative expenses of the bankruptcy proceedings and (iii) a lien granted to a lender providing funds to the mortgagor during the pendency of the bankruptcy case.

In bankruptcy proceedings initiated by the filing of a petition under Chapter 11 of the United States Bankruptcy Code, a mortgagor or another party-in-interest could elect to file a plan of reorganization that seeks to modify the rights of creditors generally, or any class of creditors, including secured creditors. In the event a mortgagor files under Chapter 11, the mortgagor may seek to modify the terms of the mortgage note and the mortgage in a plan of reorganization. In a reorganization case, a mortgagee holds a secured claim equal to the lesser of the value of the mortgaged premises or the debt. If the adjusted value is less than the pre-petition debt, then the mortgagee is not entitled to post-petition interest and the deficiency will be treated as an unsecured claim. With respect to the mortgagee's secured claim, if the debtor intends to retain the premises, the debtor will generally propose to treat the mortgage as unimpaired by curing any monetary defaults and reinstating the terms of the mortgage. Alternatively, the debtor may seek to alter the terms, however, the mortgagee is entitled to retain its lien under a plan and must receive deferred cash payments totaling the amount of the claim with a present value not less than the value of the mortgaged premises. If the premises are to be sold by the debtor, the mortgagee can bid at the bankruptcy court sale and offset its claim against the selling price at such sale.

Forbearance and Mortgage Relief Program. The residual effects of the COVID-19 pandemic and ongoing economic challenges may continue to result in financial hardship for certain Mortgagors and may result in the need to grant forbearance to related Mortgage Loans in the Program. The Program includes $10.61 billion of Permanent Mortgage Loans, of which $9.00 billion, or 84.8%, is serviced by the Corporation and $1.61 billion, or 15.2%, is serviced by third party servicers as of April 30, 2026. With respect to Mortgage Loans that are serviced by the Corporation, the Corporation expects to continue to grant forbearance for up to 90 days to Mortgagors that have demonstrated that they are experiencing a financial hardship and have already used project level reserves available to pay debt service. With respect to Mortgage Loans that are not serviced by the Corporation, the Corporation expects to continue to work with the third-party servicers to facilitate forbearance for Mortgagors that demonstrate that they are experiencing a financial hardship due to the residual effects of the COVID-19 pandemic and have already used available project level reserves. For more information on Mortgage Loan servicing, see "THE PROGRAM—Servicing."

The Corporation has determined that, as of April 30, 2026, there were no Mortgagors experiencing a degree of financial hardship requiring the use of project level reserves to pay loan debt service in the last 90 days. In addition, the Corporation has determined that, as of April 30, 2026, there were no Mortgage Loans in forbearance.

In general, the applicable escrows and reserves for the Developments serviced by the Corporation are otherwise expected to continue to be funded at the required minimum levels. The Corporation will review the possible impacts of any potential forbearances on its financial condition, operations and cash flow. As required by the General Resolution, any future Cash Flow Statement or Cash Flow Certificate will reflect any temporary suspension of loan payments allowed pursuant to a forbearance agreement and not otherwise advanced to the Corporation by Supplemental Security.

FHA-Insured Mortgage Loans and HUD Assisted Developments with Low Inspection Ratings

Pursuant to HUD regulations and administrative procedures for physical inspections of FHA-insured properties that score less than 60 total points, properties scoring 30 and under are automatically referred to HUD's Departmental Enforcement Center ("DEC"). Those scoring between 31 and 59 may be referred to DEC and will be evaluated for enforcement by local HUD Office of Housing Staff. A Notice of Violation/Default of Regulatory Agreement and Housing Assistance Payment Contract is then issued. The property owner has sixty (60) days to certify that all repairs have been completed. HUD will then re-inspect the property, either following such sixty (60) day period or, in certain cases with respect to properties being evaluated for enforcement by local HUD Office of Housing Staff, the following year. If the property scores above 60 (a satisfactory rating and above), normal monitoring resumes. If the score is below 60 (a below average or unsatisfactory rating), HUD may consider the owner in default and may pursue available remedies. Available remedies may include termination of subsidy payments under the affected Housing Assistance Payment Contract or requiring that the mortgagee accelerate and assign the FHA-insured mortgage loan to HUD as a result of the default under the Project's Regulatory Agreement in exchange for FHA Insurance benefits. See "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—FHA Insurance Program."

Any Development subsidized through the Section 8 program which receives an unsatisfactory physical condition rating may have its subsidy payments reduced, suspended or terminated. In addition, HUD may reduce the Section 236 subsidy in certain cases if a unit or units in a Development subsidized through the Section 236 program become not habitable for any reason. In the event such payments were reduced, suspended or terminated in respect of a Permanent Mortgage Loan subsidized by a HAP Contract or a Section 236 Contract, such reduced, suspended or terminated payments would not be available to pay debt service on such Mortgage Loan, which could result in a default on such Mortgage Loan. See

"Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs—Section 236 Program" and "—Section 8 Program."

The Corporation is currently aware that as of April 30, 2026, (i) one (1) Development with one (1) permanent senior Mortgage Loan insured by Fannie Mae with an aggregate outstanding mortgage balance of $1,116,552, (ii) one (1) Development with one (1) construction senior Mortgage Loan expected to be insured by REMIC with an aggregate outstanding mortgage balance of $30,733,550, (iii) one (1) subordinate Mortgage Loan with an outstanding balance of $432,922, and (iv) one (1) subordinate Mortgage Loan underlying the 2018 Series B Participant Interest with an outstanding balance of $1,824,644, as of April 30, 2026, have each received a Notice of Default of the Section 236 Agreement for Interest Reduction Payments or HAP Contract, as applicable, from HUD because of its low inspection ratings. These Developments are required to maintain certain reserves for replacements for capital improvements; such reserves could be applied to rectify the applicable Notice of Default. However, the Corporation can give no assurance as to whether such loan proceeds and reserves will, in fact, be used by the Mortgagor in such manner or whether the amount of such reserves will be sufficient to correct all violations.

AGREEMENT OF THE STATE

Section 657 of the Act provides that the State pledges to and agrees with the holders of obligations of the Corporation, including owners of the Bonds, that it will not limit or alter the rights vested by the Act in the Corporation to fulfill the terms of any agreements made with the owners of the Bonds, or in any way impair the rights and remedies of such owners until the Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such owners of the Bonds, are fully met and discharged.

LEGALITY OF THE BONDS FOR INVESTMENT AND DEPOSIT

Under the provisions of Section 662 of the Act, the Bonds are securities in which all public officers and bodies of the State of New York and all municipalities and municipal subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or in other obligations of the State, may properly and legally invest funds, including capital, in their control or belonging to them. The Bonds are also securities which may be deposited with and may be received by all public officers and bodies of the State and all municipalities and public corporations for any purpose for which the deposit of bonds or other obligations of the State is now or hereafter authorized.

(THIS PAGE INTENTIONALLY LEFT BLANK)

APPENDIX A

DEFINITIONS OF CERTAIN TERMS

Set forth below are certain defined terms used in this Official Statement and in the Resolutions. In some instances, the General Resolution permits the modification of certain of its provisions by a Supplemental Resolution relating to a specific Series of Bonds. Certain modifications to the General Resolution, which have been made with respect to the Offered Bonds by the provisions of the 2026 Supplemental Resolutions and the 2021 Series F-3 Supplemental Resolution, are reflected in the defined terms below. This Appendix A does not purport to be comprehensive or definitive and is qualified by reference to the Resolutions and the Supplemental Resolutions relating to each Series of Bonds, copies of which may be obtained from the Corporation.

The following terms shall have the following meanings in this Official Statement and in the Resolutions unless the context shall clearly indicate otherwise:

"Account" means one of the special accounts (other than the Rebate Fund) created and established pursuant to the General Resolution or a Supplemental Resolution.

"Accountant" means such reputable and experienced independent certified public accountant or firm of independent certified public accountants as may be selected by the Corporation and satisfactory to the Trustee and may be the accountant or firm of accountants who regularly audit the books and accounts of the Corporation.

"Acquired Project" means a Project financed by a 2026 Mortgage Loan or 2021 Series F Mortgage Loan, other than a 2026 Mortgage Loan insured by FHA Insurance or a 2026 Mortgage Loan or the 2021 Series F Mortgage Loan insured by FHA Risk-Sharing Insurance, title to or the right to possession of which has been acquired by or on behalf of the Corporation through protection and enforcement of rights conferred by law or the Mortgage upon such Project.

"Acquired Project Expenses" means all costs and expenses arising from the acquisition, ownership, possession, operation or maintenance of an Acquired Project, including reasonable operating, repair and replacement reserves therefor.

"Acquired Project Gross Operating Income" means all monies received in connection with the acquisition, ownership, possession, operation or maintenance of an Acquired Project.

"Acquired Project Net Operating Income" means Acquired Project Gross Operating Income less Acquired Project Expenses.

"Act" means the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of the State of New York), as amended.

"AHPLP" means the Corporation's Affordable Housing Permanent Loan Program.

"Alternate Liquidity" means, with respect to the 2026 Series G-3 Bonds or the 2021 Series F-3 Bonds, any instrument providing for the timely payment of the Purchase Price of such 2026 Series G-3 Bonds or 2021 Series F-3 Bonds, including, but not limited to, a letter of credit, guaranty, standby loan commitment, standby bond purchase agreement or other liquidity facility, or any combination thereof, (i) approved by the Corporation and delivered to the Trustee for the benefit of the owners of such 2026 Series

G-3 Bonds or 2021 Series F-3 Bonds, (ii) replacing the most recent previously existing Liquidity Facility, and (iii) dated as of a date not later than the expiration date of the Liquidity Facility for which the same is to be substituted; provided that (a) the stated amount of any Liquidity Facility shall equal the sum of (x) the aggregate principal amount of such 2026 Series G-3 Bonds or 2021 Series F-3 Bonds at the time Outstanding, plus (y) an amount at least equal to thirty-four (34) days of interest (at the Maximum Rate with respect to such 2026 Series G-3 Bonds or 2021 Series F-3 Bonds other than Bank Bonds) on all such 2026 Series G-3 Bonds or 2021 Series F-3 Bonds at the time Outstanding, or such other amount of interest as the Corporation shall determine based on then current rating agency standards, and (b) it must provide for payment of the Purchase Price upon the exercise by any owner of a 2026 Series G-3 Bond or 2021 Series F-3 Bond of such Series of the Demand Purchase Option.

"Article 8-A" means the Article 8-A Loan Program.

"Authorized Officer" means the Chairperson, Vice-Chairperson, President, First Senior Vice President or any other Senior Vice President of the Corporation and, in the case of any act to be performed or duty to be discharged, any other member, officer or employee of the Corporation then authorized to perform such act or discharge such duty.

"Bank Bond" means any 2026 Series G-3 Bond or 2021 Series F-3 Bond for which the Purchase Price has been paid with moneys provided under the applicable Liquidity Facility.

"Bond" means one of the bonds to be authenticated and delivered pursuant to the General Resolution.

"Bond Counsel's Opinion" means an opinion signed by an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal, state and public agency financing, selected by the Corporation and satisfactory to the Trustee.

"Bond owner" or "owner" or words of similar import, when used with reference to a Bond, means any person who shall be the registered owner of any Outstanding Bond.

"Bond Proceeds Account" means the Bond Proceeds Account established pursuant to the General Resolution.

"Bond Year" means a twelve month period ending on the first day of November of any year.

"Business Day" means any day other than (a) a Saturday or a Sunday, (b) any day on which banking institutions located in (i) the City of New York, New York, (ii) the city in which the Principal Office of the Trustee is located or (only for purposes of the 2026 Series G-3 Bonds or the 2021 Series F-3 Bonds) (iii) the city in which the Principal Office of the banking institution at which demands for payment under the applicable Liquidity Facility are honored is located are required or authorized by law to close, (c) a day on which the New York Stock Exchange is closed or (d) so long as any Series of Bonds is held in book-entry form, a day on which DTC is closed.

"Cap" means any financial arrangement entered into by the Corporation with an entity which is a cap, floor or collar, or any similar transaction or combination thereof or any option with respect thereto executed by the Corporation for the purpose of limiting its exposure with respect to interest rate fluctuations which has been designated in writing to the Trustee by an Authorized Officer as a Cap. "Cap" shall also include any such financial arrangement described above entered into by the Corporation with an entity, as a replacement of a Cap that has been terminated and which has been so designated in writing to the Trustee by an Authorized Officer.

"Cash Equivalent" means a Letter of Credit, Insurance Policy, Surety, Guaranty or other Security Arrangement (each as defined and provided for in a Supplemental Resolution providing for the issuance of Bonds rated by the Rating Agencies or in another Supplemental Resolution), provided by an institution which has received a rating of its claims paying ability from the Rating Agencies at least equal to the then existing rating on the Bonds (other than Subordinate Bonds) or whose unsecured long-term debt securities are rated at least the then existing rating on the Bonds (other than Subordinate Bonds) (or "A-1+" or "P-1," as applicable, if the Cash Equivalent has a remaining term at the time of acquisition not exceeding one year) by the Rating Agencies; provided, however, that a Cash Equivalent may be provided by an institution which has received a rating of its claims paying ability which is lower than that set forth above or whose unsecured long-term (or short-term) debt securities are rated lower than that set forth above, so long as the providing of such Cash Equivalent does not, as of the date it is provided, in and of itself, result in the reduction or withdrawal of the then existing rating assigned to the Bonds (other than Subordinate Bonds) by any of the Rating Agencies.

"Cash Flow Certificate" means a Cash Flow Certificate conforming to the requirements of the General Resolution.

"Cash Flow Statement" means a Cash Flow Statement conforming to the requirements of the General Resolution.

"Certificate" means (i) a signed document either attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or setting forth matters to be determined pursuant to the General Resolution or a Supplemental Resolution or (ii) the report of an accountant as to audit or other procedures called for by the General Resolution or a Supplemental Resolution.

"Certificate Program" means the §421-a Negotiable Certificate Program.

"Change Date" means, with respect to the 2026 Series G-3 Bonds or the 2021 Series F-3 Bonds, (i) each Interest Method Change Date or (ii) each Facility Change Date or (iii) a date not later than twenty-five (25) days after receipt by the Trustee of a "Notice of Termination Date" under the applicable Liquidity Facility, which date shall be specified in the notice of the Trustee of the purchase of all such 2026 Series G-3 Bonds or 2021 Series F-3 Bonds provided pursuant to the applicable 2026 Series G-1/G-2 Supplemental Resolution, the 2026 Series G-3 Supplemental Resolution or the 2021 Series F-3 Supplemental Resolution, or (iv) each Discretionary Tender Date.

"City" means The City of New York, a municipal corporation organized and existing under and pursuant to the laws of the State.

"Code" means the Internal Revenue Code of 1954 or 1986, each as amended from time to time, and as applicable to the Bonds pursuant to Section 1313 of the Tax Reform Act of 1986, as amended.

"Cornerstone" means the Cornerstone Program.

"Corporation" means the New York City Housing Development Corporation, or any body, agency or instrumentality of the State which shall hereafter succeed to the powers, duties and functions of the Corporation.

"Corporation Corporate Purposes" means any purpose for which the Corporation may issue bonds pursuant to the Act or other applicable law.

"Costs of Issuance" means all items of expense, directly or indirectly payable or reimbursable by or to the Corporation and related to the authorization, sale and issuance of Bonds, including but not limited to printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, and any other cost, charge or fee in connection with the original issuance of Bonds.

"Credit Facility" means (i) an unconditional and irrevocable letter of credit in form and drawn on a bank or banks acceptable to the Corporation (which bank or banks must be rated by each of the Rating Agencies in a category at least equal to the rating category of the Bonds (other than Subordinate Bonds) (or "A-1+" or "P-1," as applicable, if the Credit Facility has a remaining term at the time it is provided not exceeding one year); provided, however, that such letter of credit may be provided by a bank or banks whose rating is lower than that set forth above, so long as the providing of such letter of credit does not, as of the date it is provided, in and of itself, result in a reduction or withdrawal of the then existing rating assigned to the Bonds (other than Subordinate Bonds) by any of the Rating Agencies, (ii) cash, (iii) a certified or bank check, (iv) Investment Securities, or (v) any other credit facility similar to the above in purpose and effect, including, but not limited to, a guaranty, standby loan or purchase commitment, insurance policy, surety bond or financial security bond or any combination thereof, which is approved by each of the Rating Agencies.

"Credit Facility Provider" means the issuer of or obligor under a Credit Facility.

"Debt Service" means, with respect to any particular Bond Year, an amount equal to the sum of (i) all interest payable on Outstanding Bonds during such Bond Year, plus (ii) any Principal Installments of such Bonds during such Bond Year.

"Debt Service Reserve Account" means the Debt Service Reserve Account established pursuant to the General Resolution.

"Debt Service Reserve Account Requirement" means as of any date of calculation, the aggregate of the amounts specified as the Debt Service Reserve Account Requirement for each Series of Bonds in the Supplemental Resolution authorizing the issuance of a Series of Bonds; provided, however, that a Supplemental Resolution may provide that the Debt Service Reserve Account Requirement for the Series of Bonds authorized thereunder may be funded, in whole or in part, through Cash Equivalents and such method of funding shall be deemed to satisfy all provisions of the General Resolution with respect to the Debt Service Reserve Account Requirement and the amounts required to be on deposit in the Debt Service Reserve Account.

"Demand Purchase Option" means the provision of the 2026 Series G-3 Bonds or the 2021 Series F-3 Bonds for the purchase of any 2026 Series G-3 Bond or 2021 Series F-3 Bond upon the demand of the owner thereof.

"Discretionary Tender Date" means, with respect to the 2026 Series G-3 Bonds or the 2021 Series F-3 Bonds, a date, specified by the Corporation in a written notice delivered to the Trustee, upon which such 2026 Series G-3 Bonds or 2021 Series F-3 Bonds shall be subject to mandatory tender at the Purchase Price, provided that such date shall not be earlier than fifteen (15) days following receipt by the Trustee of such written notice.

"DTC" means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors or assigns.

"ELLA" means the Corporation's Extremely Low & Low-Income Affordability Program.

"Escrow Payments" means and includes all amounts whether paid directly to the Corporation or to the servicer of any Mortgage Loan representing payments to obtain or maintain mortgage insurance or any subsidy with respect to a Mortgage Loan or the mortgaged premises or payments in connection with real estate taxes, assessments, water charges, sewer rents, ground rents, fire or other insurance, replacement or operating reserves or other like payments in connection therewith.

"Event of Default" means any of the events specified in the General Resolution as an Event of Default.

"Facility Change Date" means (i) any date on which a new Liquidity Facility replaces a prior Liquidity Facility or (ii) the date which is two (2) Business Days prior to any date on which a Liquidity Facility terminates (except in connection with a "Special Event of Default" under such Liquidity Facility) or expires and is not extended or replaced by a new Liquidity Facility.

"Fannie Mae" means the Federal National Mortgage Association.

"Federal Housing Commissioner" or "FHA Commissioner" means the Secretary of HUD (or successor thereof) or the Federal Housing Commissioner of FHA (or successor thereof) or a duly authorized agent thereof.

"FHA" means the Federal Housing Administration.

"FHA Insurance" means the Federal mortgage insurance authorized pursuant to Section 220, 221(d)(3), 221(d)(4) or 223(f) of the National Housing Act of 1934, as amended.

"FHA Risk-Sharing Insurance" means the Federal mortgage insurance authorized pursuant to Section 542(c) of the Housing and Community Development Act of 1992.

"Freddie Mac" means the Federal Home Loan Mortgage Corporation.

"General Resolution" means the Multi-Family Housing Revenue Bonds Bond Resolution adopted by the Corporation on July 27, 1993, and any amendments thereof or supplements thereto made in accordance with its terms.

"GML Article 16" means General Municipal Law Article 16.

"GNMA" means the Government National Mortgage Association.

"GNMA Security" means a mortgage-backed security guaranteed by GNMA as to payments of principal and interest.

"Government Obligations" means (i) direct obligations of or obligations guaranteed by the United States of America, including, but not limited to, United States Treasury Obligations, Separate Trading of Registered Interest and Principal of Securities (STRIPS) and Coupons Under Book-Entry Safekeeping (CUBES), provided the underlying United States Treasury Obligation is not callable prior to maturity, and (ii) obligations of the Resolution Funding Corporation, including, but not limited to, obligations of the Resolution Funding Corporation stripped by the Federal Reserve Bank of New York.

"HAC" means the Housing Assistance Corporation.

"HoDAG" means the Housing Development Grant.

"HPD" means the New York City Department of Housing Preservation and Development.

"HTF" means the New York State Housing Trust Fund Corporation.

"HUD" means the United States Department of Housing and Urban Development, or any successor thereof.

"HUD Multifamily" means the HUD Multifamily Program.

"Interest Method Change Date" means, with respect to the 2026 Series G-3 Bonds or the 2021 Series F-3 Bonds, any date on which the method of determining the interest rate on such 2026 Series G-3 Bonds or 2021 Series F-3 Bonds changes, as established by the terms and provisions of the applicable 2026 Series G-1/G-2 Supplemental Resolution, the 2026 Series G-3 Supplemental Resolution or the 2021 Series F-3 Supplemental Resolution.

"Interest Payment Date" means any date upon which interest on the Bonds is due and payable in accordance with their terms.

"Interest Rate Cap" means a Cap.

"Investment Securities" means and includes any of the following obligations, to the extent the same are at the time legal for investment of funds of the Corporation under the Act, including the amendments thereto hereafter made, or under other applicable law:

(1) Government Obligations;

(2) any bond, debenture, note, participation certificate or other similar obligation issued by any one or combination of the following agencies: GNMA, Federal Farm Credit System Banks, Federal Home Loan Banks, Tennessee Valley Authority and Export-Import Bank of the United States;

(3) any bond, debenture, note, participation certificate or other similar obligation issued by Fannie Mae to the extent such obligations are guaranteed by GNMA or issued by any other Federal agency and backed by the full faith and credit of the United States of America;

(4) any other obligation of the United States of America or any Federal agencies guaranteed by the full faith and credit of the United States of America which may then be purchased with funds belonging to the Corporation;

(5) deposits in interest-bearing time or demand deposits, or certificates of deposit, secured by any of the obligations described above or fully insured by the Federal Deposit Insurance Corporation or its successor;

(6) any participation certificate of Freddie Mac guaranteeing timely payment of principal and any mortgage-backed securities of Fannie Mae; and

(7) any other investment permitted under the Corporation's investment guidelines adopted August 14, 1984, as amended from time to time.

"LAMP" means the Corporation's Low-Income Affordable Marketplace Program.

"Liquidity Facility" means, with respect to the 2026 Series G-3 Bonds, the 2026 Series G-3 Liquidity Facility or Alternate Liquidity, as the case may be, then providing for the timely payment of the Purchase Price of the 2026 Series G-3 Bonds, and with respect to the 2021 Series F-3 Bonds, the applicable Initial Liquidity Facility or Alternate Liquidity, as the case may be, then providing for the timely payment of the Purchase Price of the 2021 Series F-3 Bonds.

"Liquidity Provider" means the entity obligated to pay the Purchase Price of the 2026 Series G-3 Bonds or the 2021 Series F-3 Bonds pursuant to the terms of the applicable Liquidity Facility.

"LIRP" means the Low Income Rental Program.

"Mandatory Purchase Provision" means the provision of the 2026 Series G-3 Bonds or the 2021 Series F-3 Bonds for the purchase of any 2026 Series G-3 Bond or 2021 Series F-3 Bond on any Change Date.

"Maximum Rate" means, (i) with respect to the 2026 Series G-3 Bonds or 2021 Series F-3 Bonds other than Bank Bonds, ten percent (10%) per annum, and (ii) with respect to 2026 Series G-3 Bonds or 2021 Series F-3 Bonds that are Bank Bonds, fifteen percent (15%) per annum.

"MIRP" means the Mixed Income Rental Program.

"Mitchell-Lama Law" means the Limited-Profit Housing Companies Law, Article 2 of the New York Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of the State of New York), as amended, and the rules and regulations promulgated thereunder.

"Mitchell-Lama Restructuring Bonds" means, as of April 30, 2026, Bonds, including the 2008 Series C-2 Bonds, a portion of the 2008 Series E Bonds (in an amount equal to the 2008 Series E Mortgage Loans for the Carol Gardens Development, the Esplanade Gardens Development, the Goddard Riverside Development, the RNA House Development, the Washington Square SE Development, the Strycker's Bay Development, the Lincoln Amsterdam Development, the Rosalie Manning Development, the Bethune Tower Development, the Seaview Towers Development and the Castleton Park Development), a portion of the 2008 Series F Bonds (in an amount equal to the Mortgage Loan for the Franklin Place Development and the 2008 Series F Mortgage Loan for the Dayton Towers Coop Development), the 2008 Series J Bonds, the 2008 Series L Bonds, a portion of the 2010 Series G Bonds (in an amount equal to the 2010 Series G Mortgage Loans for the Tivoli Towers Development, the Trinity House Development and the Linden Plaza Development), a portion of the 2010 Series H Bonds (in an amount equal to the 2010 Series H Mortgage Loan for the Cannon Heights Development), the 2010 Series N Bonds, the 2011 Series F-1 Bonds, the 2011 Series F-2 Bonds, the 2011 Series G-2-B Bonds, the 2011 Series H-2-B Bonds, the 2011 Series H-3-B Bonds, the 2012 Series G Bonds, a portion of the 2012 Series I Bonds (in an amount equal to the 2012 Series I Mortgage Loans for the Albert Einstein Development, the Cadman Plaza North Development, the Carol Gardens Development, the Esplanade Gardens Development, the Goddard Riverside Development, the Jefferson Towers Development, the Kingsbridge Arms Development, the Montefiore Hospital II Development, the Riverbend Development, the RNA House Development, the Scott Tower Development, the TriFaith Apartments Development, the Village East Development, the Washington Square SE Development, the Woodstock Terrace Development, the Strycker's Bay Development, the Crown Gardens Development, the Second Atlantic Terminal Development, the Lincoln Amsterdam Development, the Stevenson Commons Development, the Tracey Towers Development, the Ocean Village Development and the Tilden Towers II Development), the 2014 Series E Bonds, a portion of the 2014 Series G-1 Bonds (in an amount equal to the 2014 Series G Mortgage Loans for the North Shore Plaza Development), portions of the 2014 Series H-1 Bonds and the 2014 Series H-2 Bonds (in an amount equal to the 2014 Series H Mortgage Loans for the Lindville Housing Development, the Sam Burt Houses Development, the Ryerson

Towers Development and the Cadman Towers Development), the 2015 Series A-2 Bonds, a portion of the 2015 Series B-1 Bonds and the 2015 Series B-2 Bonds (in an amount equal to the 2015 Series B Mortgage Loans for the 1199 Plaza Development, the Cadman Towers Development, the Clinton Towers Development, the Confucius Plaza Development, the Crown Gardens Development, the Nordeck Apartments Development, the Second Atlantic Terminal Development and the Castleton Park Development), a portion of the 2015 Series D-1-A Bonds and the 2015 Series D-1-B Bonds (in an amount equal to the 2015 Series D Mortgage Loans for the Castleton Park Development), the 2015 Series D-2 Bonds, the 2015 Series E-1 Bonds, the 2015 Series E-2 Bonds, a portion of the 2015 Series G-1 Bonds (in an amount equal to the 2015 Series G Mortgage Loan for the Essex Terrace Development) and a portion of the 2016 Series G-1 Bonds and the 2016 Series G-2 Bonds (in an amount equal to the 2016 Series G Mortgage Loans for the Nordeck Apartments Development, the Tilden Towers I Development and the Scott Tower Development), issued under the Corporation's Mitchell-Lama Restructuring Program, including all Bonds issued to refund any of such Bonds.

"Mix and Match" means the Corporation's Mix and Match Program.

"Mixed Income" means the Corporation's Mixed Income Program.

"Mixed-Middle" means the Corporation's Mixed-Middle (M2) Program.

"ML Repair Loan Program" means the Corporation's Mitchell-Lama Repair Loan Program.

"ML Restructuring Program" means the Corporation's Mitchell-Lama Restructuring Program.

"Mortgage" means a mortgage or other instrument securing a Mortgage Loan.

"Mortgage Banker" means the mortgagee of record of a mortgage loan that backs a GNMA Security.

"Mortgage Loan" means a loan, evidenced by a note, for a Project, secured by a Mortgage and specified in a Supplemental Resolution as being subject to the lien of the General Resolution; provided, that Mortgage Loan shall also mean a participation by the Corporation with another party or parties, public or private, in a loan made to a Mortgagor with respect to a Project; provided, further, that Mortgage Loan shall also mean an instrument evidencing an ownership in such loans, including, but not limited to, a mortgage-backed security guaranteed by GNMA, Fannie Mae or Freddie Mac.

"Mortgage Note" means the note evidencing a Mortgage Loan.

"Mortgagor" means a mortgagor with respect to any Mortgage Loan.

"New HOP" means the Corporation's New Housing Opportunities Program.

"NIBP Series 1 Bonds" means the Corporation's Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 1, issued pursuant to and secured under the NIBP Series 1 Resolution.

"NIBP Series 1 Resolution" means the One Hundred Twenty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 1, adopted by the Members of the Corporation on December 3, 2009, as amended.

"NIBP Series 2 Bonds" means the Corporation's Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 2, issued pursuant to and secured under the NIBP Series 2 Resolution.

"NIBP Series 2 Resolution" means the One Hundred Twenty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 2, adopted by the Members of the Corporation on December 3, 2009, as amended.

"Outstanding," when used with reference to Bonds, means, as of any date, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, all Bonds theretofore or thereupon being authenticated and delivered under the General Resolution, except:

(1) any Bond canceled by the Trustee or delivered to the Trustee for cancellation at or prior to such date;

(2) any Bond (or portion of a Bond) for the payment or redemption of which there have been separately set aside and held in a Redemption Account under the General Resolution either:

(a) monies in an amount sufficient to effect payment of the principal or applicable Redemption Price thereof, together with accrued interest on such Bond to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such monies to such payment or redemption on the date so specified; or

(b) Government Obligations, as described in the section of the General Resolution entitled "Defeasance," in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications as shall be necessary to provide monies in an amount sufficient to effect payment of the principal or applicable Redemption Price of such Bond, together with accrued interest on such Bond to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such monies to such payment or redemption on the date so specified; or

(c) any combination of (a) and (b) above;

(3) any Bond in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to the General Resolution; and

(4) any Bond deemed to have been paid as described in the section of the General Resolution entitled "Defeasance."

"Permitted Encumbrances" means such liens, encumbrances, reservations, easements, rights of way and other clouds on title as do not impair the use or value of the premises or such other liens, encumbrances, reservations, easements, rights of way and other clouds on title as are specified in a Supplemental Resolution with respect to a Mortgage Loan.

"Pledged Receipts" means, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, (i) the scheduled or other payments required by any Mortgage Loan and paid to or to be paid to the Corporation from any source, including, but not limited to, interest, rent or other subsidy payments, and including both timely and delinquent payments, (ii) accrued interest received at the sale of Bonds and (iii) all income earned or gain realized in excess of losses suffered on any investment or deposit of monies in the Accounts established and maintained pursuant to the General Resolution or a Supplemental Resolution, or monies provided by the Corporation and held in trust for the benefit of the

Bond owners pursuant to the General Resolution, but shall not mean or include amounts required to be deposited into the Rebate Fund, Recoveries of Principal, any payments with respect to any Mortgage Loan received prior to the date that Revenues therefrom are pledged under the General Resolution, Escrow Payments, late charges, administrative fees, if any, of the Corporation or any amount retained by the servicer (which may include the Corporation) of any Mortgage Loan, as financing, servicing, extension or settlement fees.[*]

"PLP" means the Participation Loan Program.

"Preservation" means the Corporation's Preservation Program.

"Principal Installment" means, as of any date of calculation, (i) the aggregate principal amount of Outstanding Bonds due on a certain future date, reduced by the aggregate principal amount of such Bonds which would be retired by reason of the payment when due and application in accordance with the General Resolution of Sinking Fund Payments payable before such future date plus (ii) the unsatisfied balance, determined as provided in the General Resolution, of any Sinking Fund Payments due on such certain future date, together with the aggregate amount of the premiums, if any, applicable on such future date upon the redemption of such Bonds by application of such Sinking Fund Payments in a principal amount equal to said unsatisfied balance.

"Principal Office", when used with respect to the Trustee shall mean The Bank of New York Mellon, 240 Greenwich Street, Floor 7E, New York, New York 10286, Attention: New York Municipal Finance Unit, when used with respect to the Tender Agent shall mean the same address as that of the Trustee or the address of any successor Tender Agent appointed in accordance with the terms of the applicable 2026 Supplemental Resolution, 2026 Series I Supplemental Resolution or 2021 Series F-3 Supplemental Resolution, when used with respect to the Remarketing Agent shall have the meaning set forth in the Remarketing Agreement and when used with respect to a Liquidity Provider shall have the meaning set forth in the applicable Liquidity Facility, or such other offices designated to the Corporation in writing by the Trustee, the Tender Agent, the Remarketing Agent or the Liquidity Provider, as the case may be.

"Project" means any multi-family housing development or other facility financeable by the Corporation under the Act or other applicable law and approved by the Corporation.

"Purchase Price" means an amount equal to one hundred percent (100%) of the principal amount of any Bond that is subject to mandatory tender for purchase, plus, unless the Purchase Price is to be paid

---

[*] [Hawkins please update/confirm] The 2026 Series G-1/G-2 Supplemental Resolution, the 2026 Series G-3 Supplemental Resolution, the 2026 Series H Supplemental Resolution, the 2026 Series I Supplemental Resolution and the 2021 Series F-3 Supplemental Resolution each provide that (i) with respect to any Acquired Project, Acquired Project Net Operating Income shall constitute Pledged Receipts, (ii) with respect to the 2026 Mortgage Loans and the 2021 Series F-3 Mortgage Loan, any prepayment premiums or penalties shall not constitute Pledged Receipts, (iii) with respect to the 2026 Mortgage Loans and the 2021 Series F-3 Mortgage Loan (other than any such Mortgage Loan while insured by FHA Insurance or FHA Risk-Sharing Insurance), amounts obtained under a letter of credit or other credit enhancement securing any such Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement in the event of a default on such Mortgage Loan with respect to scheduled principal and/or interest payments required by such Mortgage Loan, including (in the case of the 2026 Mortgage Loans) the applicable 2026 Mortgage Loan Mandatory Prepayment (if any), shall constitute Pledged Receipts, (iv) with respect to any 2026 Mortgage Loan or 2021 Series F-3 Mortgage Loan insured by SONYMA Insurance, amounts obtained pursuant to such SONYMA Insurance, with respect to scheduled principal and/or interest payments required by such Mortgage Loan, shall constitute Pledged Receipts, and (v) with respect to the 2026 Mortgage Loans and the 2021 Series F-3 Mortgage Loan and any Federal subsidy payments pursuant to Section 236 of the United States Housing Act of 1934, as amended, or Section 8 of the United States Housing Act of 1937, as amended, with respect thereto, only Federal subsidy payments duly and properly paid and actually received by or on behalf of the Corporation or the Trustee pursuant to Section 236 of the United States Housing Act of 1934, as amended, or Section 8 of the United States Housing Act of 1937, as amended, shall constitute Pledged Receipts. The 2026 Series G-1/G-2 Supplemental Resolution, the 2026 Series G-3 Supplemental Resolution, the 2026 Series H, and the 2026 Series I Supplemental Resolution each provide that, with respect to the 2026 Mortgage Loans, the payment in whole or in part of a 2026 Mortgage Loan Mandatory Prepayment on or after the day that is sixty (60) days prior to the maturity date of the 2026 Bonds of the applicable Series and maturity shall constitute Pledged Receipts.

on an Interest Payment Date (in which case interest will be paid in the normal manner), accrued and unpaid interest thereon to the date of purchase.

"Rating Agencies" means, collectively, (i) Standard & Poor's Corporation or any successor thereto ("S&P") when the Bonds are rated by S&P and (ii) Moody's Investors Service Inc. or any successor thereto ("Moody's") when the Bonds are rated by Moody's or, if neither S&P nor Moody's is maintaining a rating on the Bonds, then any other nationally recognized rating agency when the Bonds are rated by such agency, pursuant to a request for a rating by the Corporation.

"Rebate Amount" means, with respect to a particular Series of Bonds, the amount, if any, required to be deposited in the Rebate Fund in order to comply with the tax covenants contained in the General Resolution.

"Rebate Fund" means the Rebate Fund established pursuant to the General Resolution.

"Record Date" means with respect to the 2026 Series G-3 Bonds or the 2021 Series F-3 Bonds, the Business Day immediately preceding any Interest Payment Date, and with respect to the 2026 Series G-1 Bonds, the 2026 Series G-2 Bonds, the 2026 Series H Bonds and the 2026 Series I Bonds, the fifteenth (15th) day next preceding an Interest Payment Date.

"Recoveries of Principal" means, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, all amounts received by the Corporation as a recovery of the principal amount disbursed by the Corporation in connection with any Mortgage Loan, including any premium or penalty with respect thereto, on account of (i) the advance payment of amounts to become due pursuant to such Mortgage Loan, at the option of the Mortgagor, (ii) the sale, assignment, endorsement or other disposition thereof, (iii) the acceleration of payments due thereunder or other remedial proceedings taken in the event of the default thereon, (iv) proceeds of any insurance award resulting from the damage or destruction of a Project which are required to be applied to payment of a Mortgage Note pursuant to a Mortgage, (v) proceeds of any condemnation award resulting from the taking by condemnation (or by agreement of interested parties in lieu of condemnation) by any governmental body or by any person, firm, or corporation acting under governmental authority, of title to or any interest in or the temporary use of, a Project or any portion thereof, which proceeds are required to be applied to payment of a Mortgage Note pursuant to a Mortgage or (vi) proceeds of any mortgage insurance or credit enhancement with respect to a Mortgage Loan which is in default.[*]

[*] [*] [*] The 2026 Series G-1/G-2 Supplemental Resolution, the 2026 Series G-3 Supplemental Resolution, the 2026 Series H Supplemental Resolution, the 2026 Series I Resolution and the 2021 Series F-3 Supplemental Resolution each provide that (i) with respect to any Acquired Project, the proceeds of sale of such Acquired Project shall constitute Recoveries of Principal, (ii) with respect to the 2026 Mortgage Loans and the 2021 Series F-3 Mortgage Loan, any prepayment premiums or penalties shall not constitute Recoveries of Principal, (iii) with respect to the 2026 Mortgage Loans and the 2021 Series F-3 Mortgage Loan (other than any such Mortgage Loan while insured by FHA Insurance or FHA Risk-Sharing Insurance), amounts obtained under a letter of credit or other credit enhancement securing any such Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in the event of a default on such Mortgage Loan, other than with respect to scheduled principal and/or interest payments required by such Mortgage Loan, shall constitute Recoveries of Principal, (iv) with respect to any 2026 Mortgage Loan or 2021 Series F-3 Mortgage Loan insured by FHA Insurance or FHA Risk-Sharing Insurance, (x) the advance payment of principal amounts to become due with respect to such Mortgage Loan, at the option of the Mortgagor or at the option or direction of the Federal Housing Administration, and (y) proceeds of FHA Insurance or FHA Risk-Sharing Insurance, as applicable, shall constitute Recoveries of Principal, and (v) with respect to any 2026 Mortgage Loan or 2021 Series F-3 Mortgage Loan insured by SONYMA Insurance, amounts obtained pursuant to such SONYMA Insurance, other than with respect to scheduled principal and/or interest payments required by such Mortgage Loan, shall constitute Recoveries of Principal. The 2026 Series G-1/G-2 Supplemental Resolution, the 2026 Series G-3 Supplemental Resolution, the 2026 Series H Supplemental Resolution, and the 2026 Series I Resolution each provide that, with respect to the 2026 Mortgage Loans, the payment in whole or in part of a 2026 Mortgage Loan Mandatory Prepayment prior to the day that is sixty (60) days prior to the maturity date of the 2026 Bonds of the applicable Series and maturity shall constitute Recoveries of Principal.

"Redemption Account" means the Redemption Account established pursuant to the General Resolution.

"Redemption Date" means the date or dates upon which Bonds are to be called for redemption pursuant to the General Resolution or the applicable Supplemental Resolution.

"Redemption Price" means, with respect to any Bonds, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof.

"Remarketing Agent" means, with respect to the 2026 Series G-3 Bonds, RBC Capital Markets, LLC and its successors and assigns appointed in accordance with the 2026 Series G-3 Supplemental Resolution, and with respect to the 2021 Series F-3 Bonds, RBC Capital Markets, LLC and its successors and assigns appointed in accordance with the 2021 Series F-3 Supplemental Resolution.

"Remarketing Agreement" means, with respect to the 2026 Series G-3 Bonds, the Remarketing Agreement, dated the date of initial issuance of the 2026 Series G-3 Bonds, by and between the Corporation and the Remarketing Agent, as the same may be amended or supplemented from time to time, or any replacement thereof, and with respect to the 2021 Series F-3 Bonds, the Remarketing Agreement, dated the date of initial issuance of the 2021 Series F-3 Bonds, by and between the Corporation and the Remarketing Agent, as the same may be amended or supplemented from time to time, or any replacement thereof.

"REMIC" means the New York City Residential Mortgage Insurance Corporation, a subsidiary corporation of the Corporation.

"REMIC Insurance" means the partial mortgage insurance for multi-family rental housing Developments issued by REMIC.

"Revenue Account" means the Revenue Account established pursuant to the General Resolution.

"Revenues" means the Pledged Receipts and Recoveries of Principal.

"Section 236 Contract" means a periodic interest reduction payment contract authorized by Section 236 of the National Housing Act of 1934, as amended.

"Series" means any Series of Bonds issued pursuant to the General Resolution.

"Sinking Fund Payment" means, with respect to a particular Series, as of any particular date of calculation, the amount required to be paid in all events by the Corporation on a single future date for the retirement of Outstanding Bonds which mature after said future date, but does not include any amount payable by the Corporation by reason of the maturity of a Bond or by call for redemption at the election of the Corporation.

"SONYMA" means the State of New York Mortgage Agency, a corporate governmental agency of the State of New York constituting a political subdivision and public benefit corporation established under the SONYMA Act.

"SONYMA Act" means the State of New York Mortgage Agency Act, constituting Chapter 612 of the Laws of New York, 1970, as amended.

"SONYMA Insurance" means the mortgage insurance for multi-family rental housing developments authorized pursuant to the SONYMA Act.

"State" means the State of New York.

"Subordinate Bonds" means any Bonds which, pursuant to the Supplemental Resolution authorizing such Bonds, are secured by a subordinate charge and lien on the Revenues and assets pledged under the General Resolution.

"Subordinate Loan/Grant Programs" means the AHPLP, LAMP, ELLA, Preservation, ML Repair Loan Program, Mix and Match, Mixed Income, Mixed-Middle, New HOP, PLP, Article 8-A, Certificate Program, LIRP (formerly known as MIRP), GML Article 16 programs, HoDAG programs, certain programs of HTF and subsidies through HAC.

"Subsidy Programs" means (a) the Mitchell-Lama program authorized by Article 2 of the New York Private Housing Finance Law and the rules and regulations promulgated thereunder, and the related ML Restructuring Program, (b) the interest reduction subsidies authorized by Section 236 of the National Housing Act of 1934, as amended, pursuant to Section 236 Contracts, (c) the housing assistance payment program authorized by Section 8 of the United States Housing Act of 1937, as amended, (d) various subordinate loan programs of the Corporation such as AHPLP, LAMP, ELLA, Preservation, ML Repair Loan Program, Mix and Match, Mixed Income, Mixed-Middle and New HOP, (e) various Federal, State and other local subordinate grant or loan programs such as PLP, Article 8-A, Certificate Program, LIRP (formerly known as MIRP), GML Article 16 programs, HoDAG programs and certain programs of HTF, and (f) subsidies through HAC.

"Supplemental Resolution" means any resolution supplemental to or amendatory of the General Resolution, adopted by the Corporation and effective in accordance with the General Resolution.

"Supplemental Security" means (a) mortgage insurance provided by (i) FHA, including FHA Risk-Sharing Insurance, (ii) REMIC, (iii) SONYMA, and (iv) REMIC-SONYMA Insurance, (b) mortgage-backed securities guaranteed by GNMA, (c) a credit enhancement instrument by Fannie Mae or Freddie Mac securing a Mortgage Loan, (d) a risk share credit enhancement instrument by Freddie Mac securing a Mortgage Loan and (e) bank letters of credit securing Mortgage Loans.

"Tender Agent" means The Bank of New York Mellon, a New York banking corporation, and its successors and assigns appointed in accordance with the applicable 2026 Supplemental Resolution or 2021 Series F-3 Supplemental Resolution.

"Tender Agent Agreement" means, with respect to the 2026 Series G-3 Bonds, the Tender Agent Agreement, dated the date of initial issuance of the 2026 Series G-3 Bonds, by and among the Corporation, the Trustee, the Tender Agent and the Remarketing Agent, as the same may be amended or supplemented from time to time, or any replacement thereof, and with respect to the 2021 Series F-3 Bonds, the Tender Agent Agreement, dated the date of initial issuance of the 2021 Series F-3 Bonds, by and among the Corporation, the Trustee, the Tender Agent and the Remarketing Agent, as the same may be amended or supplemented from time to time, or any replacement thereof.

"TPT" means the Third Party Transfer Program.

"Trustee" means the trustee designated as Trustee in the General Resolution and its successor or successors and any other person at any time substituted in its place pursuant to the General Resolution.

"2014 Series B Mortgage Loan" or "2014 Series B Participant Interest" means, collectively (i) a 100% participation interest of the Corporation in certain permanent mortgage loans for multi-family housing developments (the "2014 Series B Purchased Mortgage Loans"), (ii) a 100% participation interest

of the Corporation in a portion of the cash flow derived from the Class B-1 Sheridan Trust II Multifamily Mortgage Pass-Through Certificate, Series 1996M-1 (the "Class B-1 Sheridan Trust II Certificate"), at a pass-through rate of 0.99%, as of July 31, 2014, which certificate evidences a beneficial ownership interest in the Class B Sheridan Trust Multifamily Mortgage Pass-Through Certificate, Series 1995M-1, which certificate, in turn, represents a beneficial ownership interest in certain permanent mortgage loans (the "2014 Series B Trust Mortgage Loans") excluding certain voting rights with respect to the Class B-1 Sheridan Trust II Certificate, (iii) all rights, but not the obligations, of the "owner" of the 2014 Series B Purchased Mortgage Loans under the servicing agreements with respect to the 2014 Series B Purchased Mortgage Loans, and (iv) all rights of the New York City Mortgage Sale Facilitation Trust 2002-2 and the New York City Mortgage Sale Facilitation Trust 2003-1, each a Delaware statutory trust (each a "Facilitation Trust"), under the Purchase and Sale Agreements between the City and each Facilitation Trust, pursuant to which the City assigned the 2014 Series B Purchased Mortgage Loans and the Class B-1 Sheridan Trust II Certificate to the applicable Facilitation Trust.

"2014 Series B Purchased Mortgage Loans" has the meaning ascribed thereto in the definition of "2014 Series B Mortgage Loan."

"2014 Series B Trust Mortgage Loans" has the meaning ascribed thereto in the definition of "2014 Series B Mortgage Loan."

"2018 Series B Mortgage Loan" or "2018 Series B Participant Interest" means a 100% participation interest (the "2018 Series B Participant Interest") in certain specified mortgage loans and all rights, but not the obligations, of the "owner" of such mortgage loans under the servicing agreements with respect to such mortgage loans, under the Participation Agreement between the Corporation and the City.

"2026 Series G-3 Liquidity Facility" means, initially, the irrevocable transferable direct-pay letter of credit issued by Royal Bank of Canada to the Trustee for the benefit of the owners of the 2026 Series G-3 Bonds on the date of initial issuance of the 2026 Series G-3 Bonds.

"Voluntary Sale Proceeds" means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2026 Mortgage Loan or 2021 Series F Mortgage Loan), except a sale, assignment, endorsement or other disposition required pursuant to the General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, such Mortgage Loan is in default.

"Weekly Effective Rate Date" means, with respect to the 2026 Series G-3 Bonds or the 2021 Series F-3 Bonds, [_____] of each week for the 2026 Series G-3 Bonds and Thursday of each week for the 2021 Series F-3 Bonds.

APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION

Set forth below are abridged or summarized excerpts of certain sections of the General Resolution. In some instances, the General Resolution permits the modification of certain of its provisions by a Supplemental Resolution relating to a specific Series of Bonds. Certain modifications to the General Resolution, which have been made with respect to the Offered Bonds by the provisions of the 2026 Supplemental Resolutions and the 2021 Series F-3 Supplemental Resolution, have also been summarized below. The excerpts set forth below do not purport to be complete or to cover all sections of the General Resolution. Reference is made to the General Resolution and the Supplemental Resolutions relating to each Series of Bonds, copies of which are on file with the Corporation and the Trustee, for a complete statement of the rights, duties and obligations of the Corporation, the Trustee and the Bond owners thereunder.

Contract With Bond Owners—Security for Bonds—Limited Obligation

In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, the provisions of the General Resolution shall be deemed to be and shall constitute a contract among the Corporation, the Trustee and the owners from time to time of such Bonds. The pledges and assignments made in the General Resolution and the provisions, covenants and agreements therein set forth to be performed by or on behalf of the Corporation shall be for the benefit, protection and security of the owners of any and all of such Bonds, each of which, regardless of the time of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in the General Resolution or a Supplemental Resolution authorizing a Series of Bonds. The Corporation pledges the Revenues and all amounts held in any Account established under the General Resolution to the payment of the principal or Redemption Price of and interest on the Bonds, subject to provisions permitting the use and application of such amounts for stated purposes, as provided in the General Resolution; provided, however, that notwithstanding anything to the contrary contained in the General Resolution, the Corporation may, pursuant to a Supplemental Resolution authorizing the issuance of a Series of Bonds, also pledge such Revenues and amounts to one or more Credit Facility Providers who have provided Credit Facilities to secure such Series of Bonds and such further pledge may be either on a parity with or subordinate to the pledge set forth in this paragraph to secure the payment of the Bonds, all as set forth in such Supplemental Resolution; and provided further, however, that the Corporation may, pursuant to a Supplemental Resolution, provide that amounts in an Account established pursuant to such Supplemental Resolution be excluded from the pledge set forth in this paragraph to secure the payment of the Bonds or otherwise limit such pledge with respect to such Account. The foregoing pledge does not include amounts on deposit in or required to be deposited in the Rebate Fund. The Bonds shall be special revenue obligations of the Corporation payable solely from the revenues and assets pledged therefor pursuant to the General Resolution.

Provisions for Issuance of Bonds

In order to provide sufficient funds for financing the Corporation Corporate Purposes, Bonds of the Corporation are authorized to be issued without limitation as to amount except as may be provided by law. The Bonds shall be executed by the Corporation for issuance and delivered to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Corporation or upon its order, but only upon the receipt by the Trustee of, among other things:

(a) a Bond Counsel's Opinion to the effect that (i) the General Resolution and the Supplemental Resolution have been duly adopted by the Corporation and are in full force and effect

and are valid and binding upon the Corporation and enforceable in accordance with their terms (except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights and remedies and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law)); (ii) the General Resolution and such Supplemental Resolution create the valid pledge and lien which they purport to create of and on the Revenues and all the Accounts established under the General Resolution and such Supplemental Resolution and monies and securities on deposit therein, subject to the use and application thereof for or to the purposes and on the terms and conditions permitted by the General Resolution and such Supplemental Resolution; and (iii) upon the execution, authentication and delivery thereof, such Bonds will have been duly and validly authorized and issued in accordance with the laws of the State, including the Act as amended to the date of such Opinion, and in accordance with the General Resolution and such Supplemental Resolution;

(b) a written order as to the delivery of such Bonds, signed by an Authorized Officer;

(c) the amount of the proceeds of such Bonds to be deposited with the Trustee pursuant to the General Resolution;

(d) a Cash Flow Statement conforming to the requirements of the General Resolution; and

(e) except with respect to the initial Series of Bonds issued under the General Resolution, confirmation of the then existing rating on the Bonds (other than Subordinate Bonds) by each of the Rating Agencies.

Refunding Bonds

Refunding Bonds of the Corporation may be issued under and secured by the General Resolution, subject to the conditions provided in the General Resolution, from time to time, for the purpose of providing funds, with any other available funds, for (i) redeeming (or purchasing in lieu of redemption) prior to their maturity or maturities, or retiring at their maturity or maturities, all or any part of the Outstanding Bonds of any Series, including the payment of any redemption premium thereon (or premium, to the extent permitted by law, included in the purchase price, if purchased in lieu of redemption), (ii) making any required deposits to the Debt Service Reserve Account, (iii) if deemed necessary by the Corporation, paying the interest to accrue on the refunding Bonds or refunded Bonds to the date fixed for their redemption (or purchase) and (iv) paying any expenses in connection with such refunding. Before such Bonds shall be issued, the Corporation shall adopt a Supplemental Resolution authorizing the issuance and sale of such Bonds, fixing the amount and the details thereof, describing the Bonds to be redeemed and setting forth determinations required by the General Resolution.

Except as otherwise provided in the Supplemental Resolution authorizing a Series of refunding Bonds, refunding Bonds shall be on a parity with and shall be entitled to the same benefit and security of the General Resolution as all other Bonds (other than Subordinate Bonds) issued under the General Resolution, provided, however, a Supplemental Resolution may provide for differences in the maturities thereof or the Interest Payment Dates or the rate or rates of interest or the provisions for redemption.

Before any Series of refunding Bonds shall be authenticated and delivered by the Trustee, there shall be on file with the Trustee, among other things, the following:

(a) the documents specified under the heading "Provisions for Issuance of Bonds";

(b) a certificate of an Authorized Officer stating that the proceeds (excluding accrued interest but including any premium) of such refunding Bonds, together with any monies which have been made available to the Trustee for the purpose of paying Debt Service, or the principal of and the interest on the investment of such proceeds or any such monies, will be not less than an amount sufficient to pay the principal of and the redemption premium, if any, on the Bonds to be refunded and the interest which will become due and payable on or prior to the date of their payment or redemption and the expenses in connection with such refunding and to make any required deposits to the Debt Service Reserve Account; and

(c) if all or part of the refunded Bonds are to be redeemed prior to maturity, irrevocable instructions from an Authorized Officer to the Trustee to redeem the applicable Bonds.

The proceeds of such refunding Bonds and the investment income therefrom shall, to the extent practicable, be invested and reinvested by the Trustee, with the approval of the Corporation in Investment Securities, and the monies so invested shall be available for use when required.

Application and Disbursement of Bond Proceeds

Unless otherwise provided in the applicable Supplemental Resolution, the proceeds of sale of a Series of Bonds, shall, as soon as practicable upon the delivery of such Bonds by the Trustee, be applied as follows:

(1) the amount, if any, received at such time as a premium above the aggregate principal amount of such Bonds shall be applied as specified in the Certificate of an Authorized Officer, and such portion of the amount, if any, received as accrued interest shall be deposited in the Revenue Account as shall be directed by an Authorized Officer;

(2) with respect to any Series issued for the purpose of refunding Bonds or any other bonds, notes or other obligations of the Corporation or other entity, the amount, if any, required to pay Costs of Issuance, as designated by an Authorized Officer, shall be deposited in the Bond Proceeds Account;

(3) with respect to any Series issued for the purpose of refunding Bonds or any other bonds, notes or other obligations of the Corporation or other entity, the balance remaining after such deposits have been made as specified in (1) and (2) above shall be applied as specified in the Supplemental Resolution authorizing such Series;

(4) the amount, if any, necessary to cause the amount on deposit in the Debt Service Reserve Account to equal the Debt Service Reserve Account Requirement immediately following the time of such delivery shall be deposited in the Debt Service Reserve Account together with such additional amount, if any, as may be specified in the Supplemental Resolution authorizing such Bonds; and

(5) the balance remaining after such deposits have been made shall be deposited in the Bond Proceeds Account.

Except as otherwise provided in the applicable Supplemental Resolution, amounts in the Bond Proceeds Account shall not be disbursed for financing a Mortgage Loan, including either advances during construction or permanent financing thereof, unless, among other things, (1) the instrument evidencing such Mortgage Loan and the Mortgage and any other document securing such Mortgage Loan shall have been duly executed and delivered and, in the opinion of counsel, who may be counsel to the Mortgagor, constitute

valid and binding agreements between the parties thereto enforceable in accordance with their terms, except as such enforcement may be limited by operation of bankruptcy, insolvency or similar laws affecting the rights and remedies of creditors; (2) there shall have been filed with the Trustee, an opinion of counsel, who may be counsel to the Corporation, to the effect that such Mortgage Loan complies with all provisions of the Act or otherwise applicable law and the General Resolution; (3) the Mortgage is the subject of a policy of title insurance, in an amount not less than the amount of the unpaid principal balance of the Mortgage Loan, insuring in favor of the Corporation, a mortgage lien (which need not be a first mortgage lien, if so provided in the applicable Supplemental Resolution), subject only to Permitted Encumbrances, on the real property securing the Mortgage Loan; and (4) the Project is insured against loss by fire and other hazards as required by the Corporation.

Deposits and Investments

Any amounts that are pledged pursuant to the General Resolution and held by the Trustee in any Accounts under or pursuant to the General Resolution may be invested in Investment Securities. In computing the amount in any Account, obligations purchased as an investment of monies therein shall be valued at amortized value or if purchased at par, at par.

Upon receipt of written instructions from an Authorized Officer, the Trustee shall exchange any coin or currency of the United States of America or Investment Securities held by it pursuant to the General Resolution or any Supplemental Resolution for any other coin or currency of the United States of America or Investment Securities of like amount.

Notwithstanding anything to the contrary contained in the General Resolution, any Investment Securities purchased by the Trustee with funds that are pledged pursuant to the General Resolution must, as of the date of such purchase, be rated by each of the Rating Agencies in a category at least equal to the rating category of the Bonds (other than Subordinate Bonds) (or "A-1+" or "P-1," as applicable if the Investment Security has a remaining term at the time it is provided not exceeding one year); provided, however, that the Trustee may purchase Investment Securities that are rated lower than that set forth above, so long as the purchase of such Investment Securities does not, as of the date of such purchase, in and of itself, result in a reduction or withdrawal of the then existing rating assigned to the Bonds (other than Subordinate Bonds) by any of the Rating Agencies.

Establishment of Accounts

The General Resolution establishes the following special trust accounts to be held and maintained by the Trustee in accordance with the General Resolution:

(1) Bond Proceeds Account;

(2) Revenue Account;

(3) Redemption Account; and

(4) Debt Service Reserve Account.

Bond Proceeds Account

There shall be deposited from time to time in the Bond Proceeds Account any proceeds of the sale of Bonds representing principal or premium or other amounts required to be deposited therein pursuant to the General Resolution and any Supplemental Resolution and any other amounts determined by the

Corporation to be deposited therein from time to time. Upon the issuance, sale and delivery of any Series of Bonds pursuant to the General Resolution, the Corporation shall establish on the books of the Corporation a separate sub-account designated "_____ Series _____ Bond Proceeds Sub-Account" (inserting therein the appropriate series and other necessary designation). Upon payment of any amounts from the Bond Proceeds Account, such payments shall be charged to the appropriate Bond Proceeds Sub-Account on the books of the Corporation.

Amounts in the Bond Proceeds Account shall be expended only (i) to finance one or more of the Corporation Corporate Purposes, including but not limited to, the financing of Mortgage Loans, in accordance with the General Resolution, which may include making Mortgage Loans, acquiring Mortgage Loans or refinancing Mortgage Loans; (ii) to pay Costs of Issuance; (iii) to pay principal of and interest on the Bonds when due, in accordance with the General Resolution, to the extent amounts in the Revenue Account are insufficient for such purpose; (iv) to purchase or redeem Bonds in accordance with the General Resolution; (v) to pay, purchase or redeem bonds, notes or other obligations of the Corporation or any other entity in accordance with the General Resolution; and (vi) if so provided in a Supplemental Resolution, to reimburse a Credit Facility Provider for amounts obtained under a Credit Facility for the purposes described in clauses (iii), (iv) or (v) of this paragraph.

At least one day prior to each Interest Payment Date the Corporation shall deliver to the Trustee a Certificate of an Authorized Officer setting forth the amounts necessary and available to pay the principal of and interest on the Bonds from the amount on deposit in the Bond Proceeds Account, after giving effect to the actual and expected application of amounts therein to the financing of the Corporation Corporate Purposes as of the date of such Certificate, the amount on deposit for such use in the Revenue Account, and any other amount available for such use pursuant to a Supplemental Resolution. On each Interest Payment Date the Trustee shall transfer the amounts so stated to the Revenue Account.

If so provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, the Corporation may direct the Trustee in writing to transfer amounts in the Bond Proceeds Account to fund the payment, purchase or redemption of bonds, notes or other obligations, which may include interest thereon, theretofore issued by the Corporation or any other entity upon receipt by the Trustee of a written requisition setting forth (i) the issue of bonds, notes or other obligations with respect to which the transfer is to be made, and (ii) the amount of the transfer.

Revenue Account

The Corporation shall cause all Pledged Receipts to be deposited promptly with the Trustee in the Revenue Account. There shall also be deposited in the Revenue Account any other amounts required to be deposited therein pursuant to the General Resolution and any Supplemental Resolution. Earnings on all Accounts established under the General Resolution not required to be deposited in the Rebate Fund shall be deposited, as realized, in the Revenue Account.

The Trustee shall pay out of the Revenue Account (i) on or before each Interest Payment Date, the amounts required for the payment of the Principal Installments, if any, and interest due on the Outstanding Bonds on such date, and (ii) on or before the Redemption Date or date of purchase, the amounts required for the payment of accrued interest on Outstanding Bonds to be redeemed or purchased on such date unless the payment of such accrued interest shall be otherwise provided for, and in each such case, such amounts shall be applied by the Trustee to such payments; provided, however, that if, pursuant to a Supplemental Resolution, amounts obtained under a Credit Facility are to be used to make the payments referred to in this paragraph, then amounts in the Revenue Account which would have otherwise been used to make such payments may be applied to reimburse the Credit Facility Provider for the amounts so obtained, all in accordance with such Supplemental Resolution.

Any amount accumulated in the Revenue Account up to the unsatisfied balance of each Sinking Fund Payment may, and if so directed in writing by the Corporation shall, be applied (together with amounts accumulated in the Revenue Account with respect to interest on the Bonds for which such Sinking Fund Payment was established) by the Trustee prior to the forty-fifth day preceding the due date of such Sinking Fund Payment (i) to the purchase of Bonds of the maturity for which such Sinking Fund Payment was established, at prices (including any brokerage and other charges) not exceeding the Redemption Price plus accrued interest, or (ii) to the redemption of such Bonds, if then redeemable by their terms, at the Redemption Prices referred to above; provided, however, that the purchase of such Bonds may be at prices exceeding that set forth in clause (i) of this paragraph if the Corporation shall have filed with the Trustee a Cash Flow Statement pursuant to the General Resolution, and provided further, however, that if, pursuant to a Supplemental Resolution, amounts obtained under a Credit Facility are to be used to make the purchases referred to in this paragraph, then amounts in the Revenue Account which would have otherwise been used to make such purchases may be applied to reimburse the Credit Facility Provider for the amounts so obtained, all in accordance with such Supplemental Resolution.

Except as otherwise provided in an applicable Supplemental Resolution, upon the purchase or redemption of any Bond for which Sinking Fund Payments have been established from amounts in the Revenue Account, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

As soon as practicable after the forty-fifth day preceding the due date of any such Sinking Fund Payment, the Trustee shall call for redemption on such due date, Bonds of the maturity for which such Sinking Fund Payment was established in such amount as shall be necessary to complete the retirement of a principal amount of Bonds equal to the unsatisfied balance of such Sinking Fund Payment. The Trustee shall so call such Bonds for redemption whether or not it then has monies in the Revenue Account sufficient to pay the applicable Redemption Price thereof on the Redemption Date.

On each Interest Payment Date, the Trustee shall transfer from the Revenue Account (i) first, to the Debt Service Reserve Account, an amount equal to the amount necessary to be transferred to such Account in order that the amount on deposit therein be equal to the Debt Service Reserve Account Requirement (or such lesser amount as may be available), (ii) second, to the Bond Proceeds Account, such amount as the Corporation determines is required to finance Corporation Corporate Purposes, as evidenced by a Certificate of an Authorized Officer, (iii) third, if so directed by the Corporation, to the Trustee, an amount equal to the Trustee's unpaid fees and expenses, (iv) fourth, if so directed by the Corporation, to any Credit Facility Providers, an amount equal to any fees due and owing to such Credit Facility Providers, (v) fifth, to the Corporation, an amount equal to the administrative fee, if any, of the Corporation, to the extent unpaid and (vi) sixth, to the entities providing Investment Securities with respect to the Accounts or any arrangements or agreements with respect thereto, amounts equal to the fees due and payable on or before the next succeeding Interest Payment Date to such entities, as designated in a Certificate of an Authorized Officer. At any time after the transfers described in (i), (ii), (iii), (iv), (v) and (vi) above have been made, except as otherwise provided in a Supplemental Resolution, the Corporation may, upon the written request of an Authorized Officer and upon filing with the Trustee of a Cash Flow Statement or a Cash Flow Certificate pursuant to the General Resolution, withdraw free and clear of the lien of the General Resolution any amount remaining in the Revenue Account.

Notwithstanding any other provision under this heading, the Trustee may at any time make transfers from the Revenue Account, upon the written direction of an Authorized Officer, to the Redemption Account

for the purposes of such Account. No such transfer shall be made, however, unless there is on deposit in the Revenue Account after such transfer an amount equal to the Debt Service accrued on all Outstanding Bonds as of the date of such transfer.

Notwithstanding any other provision under this heading, no payments shall be required to be made into the Revenue Account so long as the amount on deposit therein shall be sufficient to pay all Outstanding Bonds (including the Sinking Fund Payments for the retirement thereof) in accordance with their terms, and any Revenues thereafter received by the Corporation may be applied to any corporate purpose of the Corporation free and clear of the pledge and lien of the General Resolution.

Redemption Account

There shall be deposited in the Redemption Account all amounts which are required to be deposited therein pursuant to the General Resolution and any Supplemental Resolution and any other amounts available therefor and determined by the Corporation to be deposited therein. Subject to the provisions of the General Resolution or of any Supplemental Resolution authorizing the issuance of a Series of Bonds, requiring the application thereof to the payment, purchase or redemption of any particular Bonds, the Trustee shall apply any amounts deposited in the Redemption Account to the purchase or redemption of Bonds at the times and in the manner provided in the General Resolution.

Notwithstanding anything to the contrary contained in the General Resolution, if, pursuant to a Supplemental Resolution, amounts obtained under a Credit Facility are to be used to purchase or redeem Bonds, then amounts in the Redemption Account which would otherwise have been used for such purposes may be applied to reimburse the Credit Facility Provider for the amounts so obtained, all in accordance with such Supplemental Resolution.

Debt Service Reserve Account

There shall be deposited in the Debt Service Reserve Account all amounts required to be deposited therein pursuant to the General Resolution and any Supplemental Resolution and any other amounts received and determined to be deposited therein by the Corporation.

Amounts on deposit in the Debt Service Reserve Account shall be applied, to the extent other funds are not available therefor pursuant to the General Resolution and the applicable Supplemental Resolution, to pay the Principal Installments of and interest on the Outstanding Bonds when due, whether by call for redemption or otherwise.

Whenever the amount in the Debt Service Reserve Account exceeds the Debt Service Reserve Account Requirement, the amount of such excess, upon the direction of the Corporation, shall be transferred to the Revenue Account.

Monies in the Debt Service Reserve Account may, and at the direction of the Corporation shall, be withdrawn by the Trustee and deposited in the Redemption Account for the purchase or redemption of Bonds at any time, provided that subsequent to such purchase or redemption the amount in the Debt Service Reserve Account will not be less than the Debt Service Reserve Account Requirement.

If on any Interest Payment Date or Redemption Date for the Bonds the amount in the Revenue Account and the Redemption Account, as applicable, shall be less than the amount required for the payment of the Principal Installments and interest due on the Outstanding Bonds on such date, the Trustee shall apply amounts from the Debt Service Reserve Account to the extent necessary to make good the deficiency.

Notwithstanding anything to the contrary contained in the General Resolution, if, pursuant to a Supplemental Resolution, amounts obtained under a Credit Facility are to be used to pay the Principal Installments of and interest on Bonds, then amounts in the Debt Service Reserve Account which would otherwise have been used for such purposes may be applied to reimburse the Credit Facility Provider for the amounts so obtained, all in accordance with such Supplemental Resolution.

The 2026 Series G-1/G-2 Supplemental Resolution, the 2026 Series G-3 Supplemental Resolution, the 2026 Series H Supplemental Resolution, the 2026 Series I Supplemental Resolution and the 2021 Series F-3 Supplemental Resolution provide that, with respect to the Offered Bonds, notwithstanding anything to the contrary contained in the General Resolution, the Corporation may, at any time, provide to the Trustee one or more Cash Equivalents for deposit in the Debt Service Reserve Account with respect to such Series of Bonds. In the event any such Cash Equivalents are so provided (other than in connection with the initial issuance of the applicable Series of Bonds, or to replenish the Debt Service Reserve Account) in replacement of funds on deposit in the Debt Service Reserve Account, the Trustee shall make such deposit and transfer funds in an equivalent amount from the Debt Service Reserve Account to the Revenue Account.

Rebate Fund

The General Resolution also establishes the Rebate Fund as a special trust account to be held and maintained by the Trustee. Except as otherwise provided in a Supplemental Resolution with respect to an Account established thereunder which is not pledged to the payment of the Bonds or to any Credit Facility Provider in connection with a Credit Facility securing one or more Series of Bonds, earnings on all Accounts required to be deposited into the Rebate Fund shall be deposited, at least as frequently as the end of each fifth Bond Year and at the time that the last Bond that is part of the Series for which a Rebate Amount is required is discharged, into the Rebate Fund.

The Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Trustee or any Bond owner or any other person other than as set forth in the General Resolution.

The Trustee, upon the receipt of a certification of the Rebate Amount from an Authorized Officer, shall deposit in the Rebate Fund at least as frequently as the end of each fifth Bond Year and at the time that the last Bond that is part of the Series for which a Rebate Amount is required is discharged, an amount such that the amount held in the Rebate Fund after such deposit is equal to the Rebate Amount calculated as of such time of calculation. The amount deposited in the Rebate Fund pursuant to the previous sentence shall be deposited from amounts withdrawn from the Revenue Account, and to the extent such amounts are not available in the Revenue Account, directly from earnings on the Accounts.

Amounts on deposit in the Rebate Fund shall be invested in the same manner as amounts on deposit in the Accounts, except as otherwise specified by an Authorized Officer to the extent necessary to comply with the tax covenant set forth in the General Resolution, and except that the income or interest earned and gains realized in excess of losses suffered by the Rebate Fund due to the investment thereof shall be deposited in or credited to the Rebate Fund from time to time and reinvested.

In the event that, on any date of calculation of the Rebate Amount, the amount on deposit in the Rebate Fund exceeds the Rebate Amount, the Trustee, upon the receipt of written instructions from an Authorized Officer, shall withdraw such excess amount and deposit it in the Revenue Account.

The Trustee, upon the receipt of written instructions and certification of the Rebate Amount from an Authorized Officer, shall pay to the United States, out of amounts in the Rebate Fund, (i) not less frequently than once each five (5) years after the date of original issuance of each Series for which a Rebate

Amount is required, an amount such that, together with prior amounts paid to the United States, the total paid to the United States is equal to 90% of the Rebate Amount with respect to each Series for which a Rebate Amount is required as of the date of such payment, and (ii) notwithstanding the provisions of the General Resolution, not later than sixty (60) days after the date on which all Bonds of a Series for which a Rebate Amount is required have been paid in full, 100% of the Rebate Amount as of the date of payment.

Payment of Bonds

The Corporation covenants that it will duly and punctually pay or cause to be paid, as provided in the General Resolution, the principal or Redemption Price of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds, according to the true intent and meaning thereof and shall duly and punctually pay or cause to be paid all Sinking Fund Payments, if any, becoming payable with respect to any of the Bonds.

Tax Covenants

The following covenants are made solely for the benefit of the owners of, and shall be applicable solely to, any Bonds as designated in a Supplemental Resolution, to which the Corporation intends that the following covenants shall apply.

The Corporation shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Bonds shall be excluded from gross income for Federal income tax purposes, except in the event that the owner of any such Bond is a "substantial user" of the facilities financed by the Bonds or a "related person" within the meaning of the Code.

The Corporation shall not permit at any time or times any of the proceeds of the Bonds or any other funds of the Corporation to be used directly or indirectly to acquire any securities or obligations or other investment property, the acquisition of which would cause any Bond to be an "arbitrage bond" as defined in Section 148(a) of the Code.

Except as otherwise permitted in a Supplemental Resolution authorizing the issuance of a Series of Bonds, the Corporation shall not permit any person or "related person" (as defined in the Code) to purchase Bonds in an amount related to the Mortgage Loan to be acquired by the Corporation from such person or "related person."

Pursuant to the provisions of supplemental resolutions for Bonds the interest on which is included in gross income for Federal income tax purposes, the Corporation has provided that the provisions under this heading do not apply to such Bonds.

Covenants with Respect to the Mortgage Loans

The Corporation pledges for the benefit of the Bond owners all of its right, title and interest in and to the Mortgage Loans, which pledge shall be valid and binding from and after the date of adoption of the General Resolution. Such Mortgage Loans shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Corporation, irrespective of whether such parties have notice thereof. Notwithstanding anything to the contrary contained in the General Resolution, the Corporation may, pursuant to a Supplemental Resolution authorizing a Series of Bonds, (i) also pledge one or more Mortgage Loans for the benefit of one or more Credit Facility Providers who have provided Credit Facilities to secure such Series of Bonds and such further pledge may be either on a parity with or subordinate to the pledge set forth in this paragraph to secure the payment of the Bonds, all

as set forth in such Supplemental Resolution or (ii) provide that any or all of the mortgage loans financed by the Series of Bonds authorized pursuant to such Supplemental Resolution be excluded from the pledge set forth in this paragraph to secure the payment of the Bonds or otherwise limit such pledge with respect to such mortgage loans. In addition, notwithstanding the foregoing, any Mortgage Loan pledged under the General Resolution may, at the written direction of the Corporation, be released from such pledge upon the filing with the Trustee of a Cash Flow Statement pursuant to the General Resolution. Upon the happening of an event of default specified under the heading "Events of Default," the written request of the Trustee or the owners of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds (other than Subordinate Bonds), the Corporation shall effectuate the assignment and deliver the Mortgage Loans to the Trustee. If, however, the Trustee and the Bond owners are restored to their positions in accordance with the General Resolution, the Trustee shall assign such Mortgage Loans with respect thereto back to the Corporation.

Notwithstanding the foregoing, pursuant to the Supplemental Resolutions authorizing the issuance of Outstanding Mitchell-Lama Restructuring Bonds, at such time as no Mitchell-Lama Restructuring Bonds are Outstanding, the subordinate Mortgage Loans listed in "Appendix D-1—Table 3: ML Restructuring Subordinate Mortgage Loans Outstanding Under the Program as of April 30, 2026" shall be released from the pledge set forth in the foregoing paragraph without the filing of a Cash Flow Statement or a Cash Flow Certificate.

With respect to any 2026 Mortgage Loan or 2021 Series F Mortgage Loan insured by FHA Risk-Sharing Insurance, the 2026 Series G-1/G-2 Supplemental Resolution, the 2026 Series G-3 Supplemental Resolution, the 2026 Series H Supplemental Resolution, the 2026 Series I Supplemental Resolution and the 2021 Series F-3 Supplemental Resolution provide that no assignment or reassignment of such 2026 Mortgage Loan or 2021 Series F Mortgage Loan as described in the second preceding paragraph shall be permitted so long as such FHA Risk-Sharing Insurance is in effect with respect to such 2026 Mortgage Loan or 2021 Series F Mortgage Loan, and HUD shall have no obligation to recognize or deal with anyone other than the Corporation in its role as mortgagee of record and as party to a risk sharing agreement with HUD with respect to rights, benefits and obligations of the Corporation under the FHA Risk-Sharing Insurance contract.

In order to pay the Principal Installments of and interest on the Bonds when due, the Corporation shall, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the Act, any other applicable law, the provisions of the General Resolution and sound banking practices and principles, (i) use and apply the proceeds of the Bonds, to the extent not reasonably or otherwise required for other purposes of the kind permitted by the General Resolution, to finance the Corporation Corporate Purposes pursuant to the Act, any other applicable law and the General Resolution and any applicable Supplemental Resolution, (ii) do all such acts and things as shall be necessary to receive and collect Revenues (including diligent enforcement of the prompt collection of all arrears on Mortgage Loans), (iii) diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Corporation to protect its rights with respect to or to maintain any insurance on Mortgage Loans or any subsidy payments in connection with the Projects securing the Mortgage Loans or the occupancy thereof and to enforce all terms, covenants and conditions of the Mortgage Loans, including the collection, custody and prompt application of all Escrow Payments for the purposes for which they were made.

Pursuant to the 2026 Series G-1/G-2 Supplemental Resolution, the 2026 Series G-3 Supplemental Resolution, the 2026 Series H Supplemental Resolution, the 2026 Series I Supplemental Resolution and the 2021 Series F-3 Supplemental Resolution, with respect to the 2026 Mortgage Loans and the 2021 Series F Mortgage Loan (other than any 2026 Mortgage Loan or 2021 Series F Mortgage Loan insured by FHA

Insurance) (for the purposes of the remainder of this section "Covenants with Respect to the Mortgage Loans," each a "2026 Mortgage Loan" and collectively the "2026 Mortgage Loans"), as the case may be, the following additional provisions shall apply:

(1) The Corporation shall take all steps, actions and proceedings necessary, in the judgment of the Corporation, to protect its rights with respect to the Mortgages securing the 2026 Mortgage Loans.

(2) Whenever, in the Corporation's judgment, it shall be necessary in order to protect and enforce the rights of the Corporation under a Mortgage securing a 2026 Mortgage Loan and to protect and enforce the rights and interests of Bondholders, the Corporation may, in its discretion, commence foreclosure proceedings against the Mortgagor in default under the provisions of such Mortgage and/or, in protection and enforcement of its rights under such Mortgage, the Corporation may, in its discretion, acquire and take possession of the Project covered by such Mortgage by bidding for and purchasing such Project at the foreclosure sale thereof, by deed in lieu of foreclosure or otherwise.

(3) Upon acquisition by the Corporation of a Project securing a 2026 Mortgage Loan by foreclosure, deed in lieu of foreclosure or otherwise, and so long as the Corporation shall have title thereto or be in possession thereof, the Corporation shall, as the case may be, operate and administer such Project in the place and stead of the Mortgagor and in the manner required of such Mortgagor by the terms and provisions of the related Mortgage. The Corporation shall pay the Acquired Project Net Operating Income derived from such Acquired Project to the Trustee for deposit into the Revenue Account.

(4) Notwithstanding the provisions of paragraph (3) above, upon acquisition by the Corporation of a Project securing a 2026 Mortgage Loan, whether by foreclosure, deed in lieu of foreclosure or otherwise:

(a) The Corporation may at any time thereafter sell such Project to another qualified entity and make a Mortgage Loan with respect thereto as if such entity were the original Mortgagor, provided that (i) the Mortgage securing such Mortgage Loan shall contain the terms, conditions, provisions and limitations substantially similar to the Mortgage of such Project which had previously secured the related 2026 Mortgage Loan, (ii) said new Mortgage Loan shall automatically become subject to the lien of the General Resolution and (iii) the Corporation shall file with the Trustee a Certificate of an Authorized Officer describing said replacement Mortgage Loan and specifying which 2026 Mortgage Loan has been so replaced; or

(b) The Corporation may at any time thereafter sell such Project, provided that the proceeds of such sale shall be treated as a Recovery of Principal.

(5) In addition, and as an alternative to the rights of the Corporation described above, following a default under a 2026 Mortgage Loan, the Corporation may, in its discretion, cause or consent to the sale of a Project securing such 2026 Mortgage Loan to another qualified entity and, in connection with any such sale (a) allow the purchaser to assume the related Mortgage, or (b) make a Mortgage Loan with respect thereto as if such entity were the original Mortgagor, if such sale shall occur after the original Mortgage shall have been discharged, provided, however, that (i) the Mortgage securing such Mortgage Loan shall contain the terms, conditions, provisions and limitations substantially similar to the Mortgage of such Project which had previously secured the related 2026 Mortgage Loan, (ii) said new Mortgage Loan shall automatically become subject to

the lien of the General Resolution and (iii) the Corporation shall file with the Trustee a Certificate of an Authorized Officer describing said replacement Mortgage Loan and specifying which 2026 Mortgage Loan has been so replaced.

(6) To the extent permitted by law, any rights of the Corporation set forth in (1) - (5) above may be exercised by a subsidiary of the Corporation established pursuant to Section 654-a of the Act.

(7) Notwithstanding the foregoing provisions described above, from and after the date of issuance of SONYMA Insurance with respect to a 2026 Mortgage Loan, the provisions of (1) - (6) above shall apply only during the period that SONYMA has failed to honor its payment obligations under such SONYMA Insurance.

(8) Notwithstanding the foregoing provisions described above, with respect to any 2026 Mortgage Loan insured by FHA Risk-Sharing Insurance, the provisions of (1) - (6) above shall apply only during the period that HUD has failed to honor its payment obligations under such FHA Risk-Sharing Insurance.

(9) In addition, and as a further alternative to the rights of the Corporation described above, following a default under a 2026 Mortgage Loan, the Corporation may, in its discretion, obtain amounts under any letter of credit or other credit enhancement securing such 2026 Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in accordance with the terms thereof; provided that if the Corporation obtains funds in an amount equal to the outstanding principal balance of such 2026 Mortgage Loan, plus the lesser of (i) accrued interest thereon or (ii) the maximum amount available with respect to accrued interest thereon, pursuant to any such letter of credit, credit enhancement or other agreement, the Corporation shall immediately assign such 2026 Mortgage Loan to or upon the order of the provider thereof free and clear of the lien of the General Resolution.

With respect to any 2026 Mortgage Loan insured by FHA Risk-Sharing Insurance, the 2026 Series G-1/G-2 Supplemental Resolution, the 2026 Series G-3 Supplemental Resolution, the 2026 Series H Supplemental Resolution, the 2026 Series I Supplemental Resolution and the 2021 Series F-3 Supplemental Resolution provide as follows. Upon receipt of proceeds of FHA Risk-Sharing Insurance, such 2026 Mortgage Loan shall no longer be pledged for the benefit of the owners of the Bonds and will be free and clear of the pledge and lien of the General Resolution. The Corporation shall comply with and shall not take any action in conflict with the regulations or prescribed mortgage documents of the Federal Housing Administration so as to jeopardize the FHA Risk-Sharing Insurance and shall notify the Federal Housing Administration, on a timely basis, of the occurrence of a default on such 2026 Mortgage Loan. The Corporation shall promptly advise the Trustee of the occurrence of a default on such 2026 Mortgage Loan and shall keep the Trustee advised as to any actions taken to cure such default and/or to claim the benefits of FHA Risk-Sharing Insurance. Other than as permitted by HUD, the Corporation shall not seek any extension of the deadline for filing notice of its intention to file a claim for FHA Risk-Sharing Insurance. The Corporation shall take any and all action necessary or desirable to ensure that all benefits of FHA Risk-Sharing Insurance are paid to the Corporation in cash, in accordance with all applicable regulations of the Federal Housing Commissioner.

Issuance of Additional Obligations

The Corporation shall not hereafter create or permit the creation of or issue any obligations or create any indebtedness which will be secured by a superior charge and lien on the Revenues and assets pledged

under or pursuant to the General Resolution for the payment of Bonds (other than Subordinate Bonds). In addition, the Corporation shall not hereafter create or permit the creation of or issue any obligations or create any additional indebtedness (other than additional Bonds and except as expressly permitted by the General Resolution with respect to pledges made for the benefit of Credit Facility Providers) which will be secured by an equal charge and lien on the Revenues and assets pledged under or pursuant to the General Resolution. The Corporation expressly reserves the right (i) to issue one or more Series of Subordinate Bonds pursuant to Supplemental Resolutions and (ii) to issue one or more series of bonds, notes or other obligations pursuant to other resolutions which will be secured by a subordinate charge and lien on the Revenues and assets pledged under the General Resolution.

Sale of Mortgage Loans

The Corporation is authorized to sell, assign or otherwise dispose of a Mortgage Loan, in addition to a sale, assignment or disposition required pursuant to the General Resolution or any applicable Supplemental Resolution, provided the proceeds of such sale, assignment or disposition shall be treated as Recoveries of Principal for purposes of the General Resolution and provided, further, that, with respect to any Mortgage Loan not in default, a Cash Flow Statement is filed with the Trustee.

Disposition of Recoveries of Principal

All Recoveries of Principal shall be deposited in the Redemption Account and applied to the redemption of Bonds as soon as practically possible; provided, however, that, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, in lieu of such deposit, the Corporation may, upon filing a Cash Flow Statement, direct the Trustee to deposit all or a portion of any such Recoveries of Principal in the Bond Proceeds Account or the Revenue Account.

Powers of Amendment

Any modification of or amendment to the provisions of the General Resolution and of the rights and obligations of the Corporation and of the owners of the Bonds may be made by a Supplemental Resolution, with the written consent (given as provided in the General Resolution), (i) of the owners of at least two-thirds in principal amount of the Bonds Outstanding at the time such consent is given, (ii) in case less than all of the Bonds then Outstanding are affected by the modification or amendment, of the owners of at least two-thirds in principal amount of the Bonds so affected and Outstanding at the time such consent is given, and (iii) in case the modification or amendment changes the terms of any Sinking Fund Payment, of the owners of at least two-thirds in principal amount of the Bonds of the particular Series and maturity entitled to such Sinking Fund Payment and Outstanding at the time such consent is given; provided, however, that in addition to the foregoing and notwithstanding anything to the contrary contained in the General Resolution, any modification of or amendment to a Supplemental Resolution authorizing the issuance of a Series of Bonds and of the rights and obligations of the Corporation and of the owners of the Bonds of such Series thereunder, in any particular, may, if no Bonds other than the Bonds of such Series are affected by the modification or amendment, be made by a Supplemental Resolution, but only, in the event such Supplemental Resolution shall require the consent of Bond owners, with the written consent given as provided in the General Resolution, of at least two-thirds in principal amount of the Bonds of such Series Outstanding at the time such consent is given. If any such modification or amendment will not take effect so long as any Bonds of any specified Series and maturity remain Outstanding however, the consent of the owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this paragraph. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the owner of such Bond, or shall reduce

the percentages or otherwise affect the classes of Bonds the consent of the owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee without its written assent thereto.

The Corporation may adopt, without the consent of any owners of the Bonds, Supplemental Resolutions to, among other things, provide limitations and restrictions in addition to the limitations and restrictions contained in the General Resolution on the issuance of other evidences of indebtedness; add to the covenants and agreements or limitations and restrictions on, the Corporation's other covenants and agreements or limitations and restrictions which are not contrary to or inconsistent with the General Resolution; surrender any right, power or privilege of the Corporation under the General Resolution, but only if the surrender is not contrary to or inconsistent with the covenants and agreements of the Corporation contained in the General Resolution; confirm any pledge under the General Resolution of the Revenues or of any other revenues or assets; modify any of the provisions of the General Resolution in any respect whatever (but no such modification shall be effective until all Bonds theretofore issued are no longer Outstanding); provide for the issuance of Bonds in coupon form payable to bearer; authorize the issuance of a Series of Bonds and prescribe the terms and conditions thereof; cure any ambiguity or correct any defect or inconsistent provision in the General Resolution (provided that the Trustee shall consent thereto); comply with the Code; pledge under the General Resolution any additional collateral as further security for the Bonds or specific Series of Bonds, including, but not limited to, additional Mortgage Loans or other assets or revenues; appoint a trustee (other than the Trustee) with respect to any Subordinate Bonds; or make any additions, deletions or modifications to the General Resolution which, in the opinion of the Trustee, are not materially adverse to the interests of the Bond owners.

Events of Default

Each of the following events shall constitute an "Event of Default" with respect to the Bonds: (1) payment of the principal or Redemption Price, if any, of or interest on any Bond when and as the same shall become due, whether at maturity or upon call for redemption or otherwise, shall not be made when and as the same shall become due; or (2) the Corporation shall fail or refuse to comply with the provisions of the General Resolution or shall default in the performance or observance of any of the covenants, agreements or conditions on its part contained therein or in any applicable Supplemental Resolution or the Bonds, and such failure, refusal or default shall continue for a period of forty-five (45) days after written notice thereof by the Trustee or the owners of not less than 5% in principal amount of the Outstanding Bonds (other than Subordinate Bonds).

Remedies

Upon the happening and continuance of any Event of Default specified in clause (1) of the preceding paragraph, the Trustee shall proceed, or upon the happening and continuance of any Event of Default specified in clause (2) of the preceding paragraph, the Trustee may proceed and, upon the written request of the owners of not less than 25% in principal amount of the Outstanding Bonds (other than Subordinate Bonds), shall proceed, in its own name, subject to the provisions of the General Resolution, to protect and enforce the rights of the Bond owners by such of the following remedies, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights: (1) by mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the Bond owners, including the right to require the Corporation to receive and collect Revenues adequate to carry out the covenants and agreements as to the Mortgage Loans and to require the Corporation to carry out any other covenants or agreements with such Bond owners, including the assignment of the Mortgage Loans, and to perform its duties under the Act; (2) by bringing suit upon the Bonds; (3) by action or suit in equity, to require the Corporation to account as if it were the trustee of an express trust for the owners of the Bonds; (4) by action or suit in equity to enjoin any acts or things which may be unlawful or in violation of the rights of the

owners of the Bonds; (5) by declaring all Outstanding Bonds due and payable (provided that with respect to an Event of Default specified in clause (2) of the preceding paragraph, no such declaration shall be made without the consent of the owners of 100% in principal amount of the Outstanding Bonds (other than Subordinate Bonds)), and if all defaults shall be cured, then, with the written consent of the owners of not less than 25% in principal amount of the Outstanding Bonds (other than Subordinate Bonds), by annulling such declaration and its consequences; or (6) in the event that all Outstanding Bonds are declared due and payable, by selling Mortgage Loans and any Investment Securities securing such Bonds.

In the enforcement of any rights and remedies under the General Resolution, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due and unpaid from the Corporation for principal, Redemption Price, interest or otherwise, under any provisions of the General Resolution or a Supplemental Resolution or of the Bonds with interest on overdue payments at the rate of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings thereunder and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Bond owners, and to recover and enforce a judgment or decree against the Corporation for any portion of such amounts remaining unpaid, with interest, costs and expenses (including without limitation pre-trial, trial and appellate attorneys' fees), and to collect from any monies available for such purpose, in any manner provided by law, the monies adjudged or decreed to be payable.

Anything in the General Resolution to the contrary notwithstanding, the owners of the majority in principal amount of the Bonds then Outstanding (other than Subordinate Bonds) shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings to be taken by the Trustee under the General Resolution, provided that such direction shall not be otherwise than in accordance with law or the provisions of the General Resolution, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bond owners not parties to such direction.

No owner of any Bond shall have any right to institute any suit, action, mandamus or other proceeding in equity or at law under the General Resolution, or for the protection or enforcement of any right under the General Resolution unless such owner shall have given to the Trustee written notice of the Event of Default or breach of duty on account of which such suit, action or proceeding is to be taken, and unless the owners of not less than 25% in principal amount of the Bonds then Outstanding (other than Subordinate Bonds) shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have occurred, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers in the General Resolution granted or granted under the law or to institute such action, suit or proceeding in its name and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses (including legal fees and expenses) and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Nothing contained in the General Resolution shall affect or impair the right of any Bond owner to enforce the payment of the principal of and interest on such owner's Bonds, or the obligation of the Corporation to pay the principal of and interest on each Bond issued under the General Resolution to the owner thereof at the time and place in said Bond expressed.

Unless remedied or cured, the Trustee shall give to the Bond owners notice of each Event of Default under the General Resolution known to the Trustee within ninety (90) days after actual knowledge by the Trustee of the occurrence thereof. However, except in the case of default in the payment of the principal or Redemption Price, if any, of or interest on any of the Bonds, or in the making of any payment required to be made into the Bond Proceeds Account, the Trustee may withhold such notice if it determines that the withholding of such notice is in the interest of the Bond owners.

Priority of Payments After Default

In the event that upon the happening and continuance of any Event of Default the funds held by the Trustee shall be insufficient for the payment of the principal or Redemption Price, if any, of and interest then due on the Bonds affected, such funds (other than funds held for the payment or redemption of particular Bonds which have theretofore become due at maturity or by call for redemption) and any other amounts received or collected by the Trustee acting pursuant to the Act and the General Resolution, after making provision for the payment of any expenses necessary in the opinion of the Trustee to protect the interest of the owners of such Bonds and for the payment of the charges and expenses and liabilities incurred and advances made by the Trustee in the performance of its duties under the General Resolution, shall be applied as follows:

(1) Unless the principal of all of such Bonds shall have become or have been declared due and payable:

(a) To the payment to the persons entitled thereto of all installments of interest then due (other than with respect to Subordinate Bonds) in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference,

(b) To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any such Bonds (other than Subordinate Bonds) which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Bonds (other than Subordinate Bonds) due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price, if any, due on such date, to the persons entitled thereto, without any discrimination or preference,

(c) To the payment to the persons entitled thereto of all installments of interest then due with respect to Subordinate Bonds in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference, and

(d) To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Subordinate Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Subordinate Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price, if any, due on such date, to the persons entitled thereto, without any discrimination or preference.

(2) If the principal of all such Bonds shall have become or have been declared due and payable, first to the payment of the principal and interest then due and unpaid upon such Bonds (other than Subordinate Bonds) without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any such Bond (other than Subordinate Bonds) over any other such Bond (other than Subordinate Bonds), ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in such Bonds (other than Subordinate Bonds), and second, to

the payment of the principal and interest then due and unpaid upon the Subordinate Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any such Subordinate Bond over any other such Subordinate Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in such Subordinate Bonds.

Defeasance

If the Corporation shall pay or cause to be paid to the owners of all Bonds then Outstanding the principal and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in the General Resolution, then the pledge of any Revenues and other monies, securities, funds and property pledged by the General Resolution and all other rights granted by the General Resolution shall be discharged and satisfied.

Bonds or interest installments for the payment or redemption of which monies shall have been set aside and shall be held in trust by the Trustee (through deposit by the Corporation of funds for such payment or redemption or otherwise) at the maturity or Redemption Date thereof shall be deemed to have been paid within the meaning and with the effect expressed in the above paragraph. Except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, all Outstanding Bonds of any Series shall, prior to the maturity or Redemption Date thereof, be deemed to have been paid within the meaning and with the effect expressed in the above paragraph if: (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Corporation shall have given to the Trustee in form satisfactory to it irrevocable instructions to give as provided in the General Resolution notice of redemption on said date of such Bonds, (ii) there shall have been set aside and shall be held in trust by the Trustee (through deposit by the Corporation of funds for such payment or redemption or otherwise) either (a) monies in an amount which shall be sufficient, or (b) Government Obligations or (c) obligations (1) validly issued by or on behalf of a state or political subdivision thereof, (2) the interest on which is excluded from gross income for Federal income taxation purposes pursuant to Section 103(a) of the Code and (3) fully secured by a first lien on Government Obligations, the principal of and the interest on which when due will provide monies which, together with the monies, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if any, of and interest due and to become due on said Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be, and (iii) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Corporation shall have given the Trustee in form satisfactory to it irrevocable instructions to give by mail, as soon as practicable, notice to the owners of such Bonds that the deposit required by this subsection has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the General Resolution and stating such maturity or Redemption Date upon which monies are to be available for the payment of the principal or Redemption Price, if any, on said Bonds. To the extent required for the payment of the principal or Redemption Price, if applicable, of and interest on said Bonds, neither monies deposited with the Trustee pursuant to the General Resolution nor principal or interest payments on any such Government Obligations or obligations described in clause (c) above and deposited with the Trustee pursuant to the General Resolution shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if any, of and interest on said Bonds; provided that any cash received from such principal or interest payments on such Government Obligations or obligations described in clause (c) above and deposited with the Trustee pursuant to the General Resolution, if not then needed for such purpose, shall, to the extent practicable, be reinvested in obligations described in clauses (b) or (c) above maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if any, of and interest to become due on said Bonds on and prior to such Redemption Date or maturity date thereof, as the case may be, and, if not required for the payment of such Bonds, any monies deposited with the Trustee pursuant to the General Resolution and

principal and interest payments on the obligations described in clauses (b) or (c) above shall be paid over to the Corporation, as received by the Trustee, free and clear of any trust, lien or pledge. The Trustee may sell, transfer or otherwise dispose of the obligations described in clauses (b) and (c) above deposited with the Trustee pursuant to the General Resolution; provided that the amounts received upon any such sale, transfer or other disposition, or a portion of such amounts, shall be applied to the purchase of other obligations described in clauses (b) and (c) above, the principal of and the interest on which when due will provide monies which, together with the monies on deposit with the Trustee, shall be sufficient to pay when due the principal or Redemption Price, if applicable, of and interest due and to become due on said Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be, in accordance with the General Resolution.

Amounts held by the Trustee for the payment of principal or Redemption Price of, or interest on, Bonds held by particular Bond owners with respect to which no claim for payment has been made shall be disposed of as provided by applicable law, or if there shall be no such applicable law, shall be returned to the Corporation three years after the date on which payment of such amounts would have been due.

APPENDIX C

AUDITED FINANCIAL STATEMENTS OF THE CORPORATION FOR FISCAL YEAR ENDED OCTOBER 31, 2025 INCLUDING AS SCHEDULE 3 SUPPLEMENTAL INFORMATION RELATED TO THE HOUSING REVENUE BOND PROGRAM

APPENDIX D-1

DEVELOPMENTS AND MORTGAGE LOANS OUTSTANDING UNDER THE PROGRAM

The following tables contain information with respect to the Developments and Mortgage Loans Outstanding under the Program as of April 30, 2026 (except as noted).

Table 1 sets forth information with respect to individual Developments and permanent Mortgage Loans financed with the proceeds of each Series of Bonds issued as of April 30, 2026, except the mortgage loans underlying the 2014 Series B Participant Interest, the 2018 Series B Participant Interest and the ML Restructuring Subordinate Mortgage Loans.

Table 2 sets forth information with respect to individual Developments and construction Mortgage Loans. See "THE PROGRAM—Mortgage Loans—Construction Mortgage Loans."

Table 3 sets forth information on an aggregated basis with respect to Developments and Mortgage Loans securing the ML Restructuring Subordinate Mortgage Loans. See "THE PROGRAM—ML Restructuring Mortgage Loans."

Table 4 sets forth information on an aggregated basis with respect to the Developments and permanent mortgage loans underlying the 2014 Series B Participant Interest. See "THE PROGRAM—2014 Series B Participant Interest."

Table 5 sets forth information on an aggregated basis with respect to the Developments and permanent mortgage loans underlying the 2018 Series B Participant Interest. See "THE PROGRAM—2018 Series B Participant Interest."

TABLE 1: DEVELOPMENTS AND PERMANENT MORTGAGE LOANS
OUTSTANDING UNDER THE PROGRAM
AS OF APRIL 30, 2026

Supple-mental Security	Subsidy Program(S)†	Development Name	Applicable Series Resolution	Borough	No. of Units	Occupancy Rate (%)	Outstanding Mortgage Balance (S)=Subordinate Lien Position	Original Mortgage Amount	Mortgage Interest Rate	Mortgage Loan Closing Date	Final Mortgage Maturity	HAP/TAC/ §236 Contract Expiration Date††	Prepayment Category (see Appendix D-2)	Physical Inspection	Foot-note
REMIC	LAMP Preservation		2021 Series J				10,834,802	11,360,000	4.250%	10/8/2021	11/1/2056		Category 9	Satisfactory	(1)
N/A	LAMP Preservation	1001 MLK Blvd (a/k/a University)	2021 Series B	Bronx	89	97.75	S 3,960,000	3,960,000	1.000%	10/8/2021	11/1/2056		Category 1	Satisfactory	
N/A	N/A	101 Avenue D Apartments	2020 Series D	Manhattan	78	97.44	S 1,220,531	2,535,000	1.000%	6/10/2013	6/1/2043		Category 1	Above Average	
REMIC	Preservation	1011 Washington Avenue	2008-2018 Consolidated	Bronx	136	97.06	11,030,823	11,315,000	6.000%	6/2/2023	7/1/2058		Category 7	Below Average	(1)
REMIC	LAMP/Certificate Program	1016 Washington Avenue	2022 Series E	Bronx	65	96.92	4,279,789	4,900,000	5.500%	6/8/2018	7/31/2048		Category 9	Below Average	(1)
REMIC	LAMP		2008-2018 Consolidated				2,315,488	3,665,000	5.750%	12/9/2008	1/1/2039		Category 8	Satisfactory	(1)
N/A	LAMP	1068 Gerard Avenue	2018 Series D	Bronx	82	97.56	S 4,283,262	4,510,000	1.000%	12/9/2008	1/1/2039		Category 1	Satisfactory	
REMIC	LAMP		2016 Series G/2008-2018 Consol. Series				3,769,053	5,690,000	5.850%	10/15/2009	10/31/2039		Category 9	Satisfactory	(1)
N/A	LAMP	1085 Washington Avenue	2008-2018 Consolidated	Bronx	90	92.22	S 4,950,000	4,950,000	1.000%	10/15/2009	6/28/2039		Category 1	Satisfactory	
REMIC	Preservation	1090 Franklin Ave	2008-2018 Consolidated	Bronx	60	98.33	3,397,474	3,485,000	6.000%	6/2/2023	7/1/2058		Category 7	Below Average	(1)
REMIC	New HOP		2021 Series A				26,434,654	31,700,000	5.500%	11/14/2013	2/25/2049		Category 9	Superior	(1)
N/A	New HOP	11 Broadway	2021 Series A	Brooklyn	160	100.00	S 5,200,000	5,200,000	1.500%	11/14/2013	2/25/2049		Category 1	Superior	
FHA Risk Share	ELLA/Section 8		2018 Series C				16,430,635	16,930,000	5.575%	4/5/2023	4/30/2062	4/30/2038	Category 9	Above Average	
N/A	ELLA/Section 8	112 East Clarke	2018 Series C	Bronx	122	92.62	S 6,710,000	6,710,000	3.400%	4/5/2023	4/30/2062	4/30/2038	Category 1	Above Average	(14)
N/A	Mixed Income	1133 Manhattan Avenue	N/A	Brooklyn	210	99.52	S 6,800,000	6,800,000	7.500%	12/21/2017	1/1/2028		Category 1	Above Average	
REMIC	New HOP		2025 Series D				1,805,461	2,575,000	7.000%	3/30/2012	8/31/2037		Category 7	Satisfactory	(1)
N/A	New HOP	116 West 116th Street	2020 Series D	Manhattan	21	100.00	S 945,000	945,000	1.000%	3/30/2012	8/31/2037		Category 1	Satisfactory	
REMIC	LAMP		2014 Series H/2008-2018 Consol. Series				4,490,897	6,835,000	5.850%	8/21/2009	6/29/2038		Category 8	Satisfactory	(1)
N/A	LAMP	1211 Southern Blvd	2008-2018 Consolidated	Bronx	127	96.85	S 6,765,000	6,765,000	1.000%	8/21/2009	6/29/2038		Category 1	Satisfactory	
REMIC	LAMP Preservation		2021 Series J				11,664,580	12,230,000	4.250%	10/8/2021	11/1/2056		Category 9	Satisfactory	(1)
N/A	LAMP Preservation	1240 Washington Avenue	2021 Series B	Bronx	100	100.00	S 3,073,855	3,073,855	1.000%	10/8/2021	11/1/2056		Category 1	Satisfactory	
REMIC	LAMP	1334 Louis Nine Boulevard	2017 Series B/2008-2018 Consol. Series	Bronx	123	98.37	10,086,448	12,495,000	6.100%	8/10/2011	5/5/2045		Category 9	Satisfactory	(1)
SONYMA	ELLA/Section 8		2015 Series G				10,054,268	11,160,000	5.700%	8/3/2023	9/1/2049	4/30/2040	Category 9	Below Average	(i)
N/A	ELLA/Section 8	1345 Rogers Avenue	2016 Series D/2019 Series G	Brooklyn	123	83.74	S 6,845,000	6,845,000	2.580%	8/3/2023	9/1/2049	4/30/2040	Category 1	Below Average	(14)
REMIC	LAMP Preservation	1380 University Avenue	2014 Series C/2013 Series F	Bronx	139	97.12	7,189,478	8,330,000	5.750%	5/18/2017	6/1/2047		Category 9	Satisfactory	(1)(7)
N/A	New HOP	1400 Fifth Avenue Condominium	2008 Series E	Manhattan	129	100.00	S 606,413	1,920,000	1.000%	11/16/2004	10/31/2029		Category 1	Satisfactory	
REMIC	New HOP		2017 Series B/2008-2018 Consol. Series				5,996,026	7,184,231	5.000%	6/22/2017	6/30/2047		Category 10	Satisfactory	(1)
N/A	New HOP	140-26 Franklin Ave	2008 Series E	Queens	53	96.23	S 892,920	1,415,000	1.000%	6/22/2017	6/30/2047		Category 1	Satisfactory	
N/A	New HOP	1405 Fifth Avenue Apts	2008-2018 Consolidated	Manhattan	81	98.77	S 6,075,000	6,075,000	1.000%	10/23/2012	11/1/2042		Category 1	Below Average	
REMIC	ELLA		2018 Series C				9,862,389	10,140,000	5.750%	1/24/2023	10/31/2056		Category 9	Satisfactory	(1)(7)
N/A	ELLA	14-14 Central Avenue	2018 Series C	Queens	142	90.85	S 9,230,000	9,230,000	3.010%	1/24/2023	10/31/2056		Category 1	Satisfactory	(7)(14)
N/A	Mixed-Middle	148th Street Jamaica / Alvista Towers	2016 Series E/2019 Series B	Queens	380	97.89	S 30,400,000	30,400,000	2.220%	11/14/2019	11/30/2059		Category 1	Superior	(14)
REMIC	LAMP		2019 Series A				4,064,786	5,475,000	6.200%	11/18/2011	12/31/2041		Category 9	Satisfactory	(1)(7)
N/A	LAMP	1490 Dumont Avenue	2019 Series A	Brooklyn	176	98.86	S 9,680,000	9,680,000	1.000%	11/18/2011	12/31/2048		Category 1	Satisfactory	(7)
FHA Risk Share	ELLA/Section 8		2018 Series K				14,203,947	14,700,000	5.575%	10/25/2021	11/1/2061	1/14/2041	Category 7	Superior	
N/A	ELLA/Section 8	1490 Southern Blvd	2022 Series A	Bronx	115	93.91	S 6,325,000	6,325,000	3.260%	10/25/2021	11/1/2061	1/14/2041	Category 1	Superior	(14)
N/A	LAMP	15 East Clarke Place	2021 Series D	Bronx	102	95.10	S 5,610,000	5,610,000	1.000%	12/10/2009	9/15/2037		Category 1	Satisfactory	
Fannie Mae	Mixed Income	1-50 50th Avenue (HPS A)	2026 Series B	Queens	619	99.68	136,470,000	136,470,000	4.020%	1/27/2026	2/1/2031		Category 14	Above Average	
REMIC	ELLA		2022 Series C				11,568,422	11,595,000	4.950%	4/16/2026	2/1/2061		Category 9	Above Average	(1)
N/A	ELLA	1510 Broadway	2022 Series C	Brooklyn	108	N/A	S 7,020,000	7,020,000	3.320%	4/16/2026	2/1/2061		Category 1	Above Average	(14)
Fannie Mae	Mixed Income	1-55 Borden Avenue (HPS B)	2026 Series C	Queens	306	99.02	60,860,000	60,860,000	4.020%	1/27/2026	2/1/2031		Category 14	Above Average	
N/A	PLP	1615 St Johns Place	2008 Series E	Brooklyn	34	100.00	409,168	788,000	7.050%	11/1/2004	11/1/2034		Category 1	Satisfactory	
REMIC	Mixed Income		2021 Series G				7,383,571	9,160,000	5.500%	5/28/2015	9/3/2045		Category 9	Satisfactory	(1)
N/A	Mixed Income	161st Street Apartments	2008-2018 Consolidated	Queens	101	100.00	S 6,141,198	6,565,000	1.000%	5/28/2015	3/3/2045		Category 1	Satisfactory	
REMIC	Mixed-Middle	1620 Fulton Street	2022 Series D	Brooklyn	103	91.26	18,833,862	19,250,000	5.400%	5/23/2023	6/30/2056		Category 9	Below Average	(1)
REMIC	Mix and Match		2019 Series B				23,135,329	24,030,000	5.750%	4/6/2023	7/31/2057		Category 9	Superior	(1)
N/A	Mix and Match	1675 Westchester Ave	2022 Series A	Bronx	249	98.80	S 15,000,000	15,000,000	2.850%	4/6/2023	7/31/2057		Category 1	Superior	(14)
REMIC	LAMP Preservation	1770 TPT Project	2014 Series G	Bronx	100	100.00	2,085,233	2,400,000	5.700%	2/15/2018	12/31/2047		Category 9	Satisfactory	(1)
REMIC	LAMP		2020 Series A				5,692,456	6,800,000	5.850%	9/3/2014	6/29/2042		Category 9	Below Average	(1)(7)
N/A	LAMP	1778-1800 Southern Blvd	2020 Series A	Bronx	64	98.44	S 5,440,000	5,440,000	1.000%	9/3/2014	6/29/2042		Category 1	Below Average	(7)
REMIC	LAMP		2016 Series G/2008-2018 Consol. Series				3,636,350	5,370,000	5.900%	3/10/2010	9/28/2039		Category 9	Satisfactory	(1)
N/A	LAMP	1825 Atlantic Avenue	2021 Series D	Brooklyn	150	98.67	S 8,606,453	9,335,000	1.000%	3/10/2010	9/28/2039		Category 1	Satisfactory	
FHA Risk Share	ELLA/Section 8	1880 Boston Road	2016 Series I	Bronx	168	94.64	14,573,229	16,330,000	4.975%	11/4/2019	11/30/2049	1/31/2039	Category 9	Satisfactory	
REMIC	ELLA		2020 Series D				24,211,854	24,755,000	5.250%	5/15/2024	2/28/2059		Category 9	Superior	(1)
N/A	ELLA	1921 Atlantic Avenue	2020 Series D	Brooklyn	236	96.17	S 45,290,000	45,290,000	4.089%	5/15/2024	2/28/2059		Category 1	Superior	(14)
REMIC	Preservation		2008-2018 Consolidated/2019 Series F				2,787,934	2,815,000	6.350%	6/30/2023	7/1/2058		Category 7	Satisfactory	(1)
N/A	Preservation	201 West 148th Street	2008-2018 Consolidated	Manhattan	25	96.00	S 1,125,000	1,125,000	1.000%	6/30/2023	7/1/2058		Category 1	Satisfactory	
SONYMA	LAMP Preservation/Section 8	2015 Monterey Avenue	2014 Series C	Bronx	330	96.67	17,687,968	21,280,000	5.750%	3/17/2016	3/31/2046	6/26/2034	Category 9	Below Average	(i)
REMIC	LAMP		2017 Series B/2008-2018 Consol. Series				2,092,936	2,605,000	6.200%	12/6/2010	12/27/2046		Category 9	Satisfactory	(1)(7)
N/A	LAMP	2065 Morris Avenue	2008-2018 Consolidated	Bronx	63	98.41	S 3,465,000	3,465,000	1.000%	12/6/2010	12/27/2046		Category 1	Satisfactory	(7)
REMIC	New HOP		2014 Series D/2008-2018 Consol. Series				1,769,249	3,400,000	6.750%	2/16/2005	3/1/2035		Category 8	Above Average	(1)
N/A	New HOP	210-214 East 118th Street	2008-2018 Consolidated	Manhattan	27	96.30	S 837,587	1,012,500	1.000%	2/16/2005	3/1/2035		Category 1	Above Average	
REMIC	Preservation	215 Audubon Ave	2008-2018 Consolidated	Manhattan	46	100.00	1,320,573	1,420,000	5.500%	12/2/2019	1/31/2055		Category 7	Satisfactory	(1)
N/A	Mixed Income	245 East 124th Street (Tapestry)	2021 Series D	Manhattan	185	94.59	S 8,813,795	9,745,000	1.000%	11/1/2011	11/1/2046		Category 1	Satisfactory	
REMIC	Preservation/HRA Project Based City FHEPS	2468 Tiebout Avenue	2024 Series B/2024 Series C	Bronx	57	100.00	28,733,874	29,075,000	5.972%	6/27/2024	7/1/2064		Category 7	N/A	(1)
REMIC	Mixed-Middle		2015 Series G				8,670,997	9,610,000	5.700%	10/29/2019	6/22/2049		Category 7	Satisfactory	(1)
N/A	Mixed-Middle	2605 Grand Concourse	2016 Series D/2020 Series A	Bronx	94	97.87	S 8,789,000	8,789,000	1.000%	10/29/2019	6/22/2049		Category 1	Satisfactory	
N/A	Preservation/Section 8	2629 Sedgwick Avenue	N/A	Bronx	30	86.67	S 83,358	110,000	1.000%	9/9/2015	12/31/2050	11/13/2031	Category 1	Below Average	
REMIC	LAMP		2019 Series G/2021 Series A				1,521,465	1,760,000	5.350%	2/26/2015	4/1/2045		Category 9	Above Average	(1)(6)
N/A	LAMP	27 E. 169th Street (East Clarke)	2019 Series G/2021 Series A	Bronx	106	96.23	S 6,890,000	6,890,000	1.000%	2/26/2015	4/1/2045		Category 1	Above Average	
REMIC	LAMP Preservation	2727 Decatur Avenue	2018 Series D	Bronx	50	98.00	1,706,895	2,330,000	6.100%	11/29/2011	12/31/2042		Category 9	Satisfactory	(1)
REMIC	New HOP/Section 8		2002 Series C/2015 Series B/2008-2018 Consol. Series				2,043,240	2,465,000	6.450%	5/22/2015	6/1/2045	6/1/2045	Category 8	Satisfactory	(1)
N/A	New HOP/Section 8	277 Gates Ave	2008-2018 Consolidated	Brooklyn	35	97.14	S 732,086	853,238	1.000%	5/22/2015	6/1/2045	6/1/2045	Category 1	Satisfactory	
REMIC	New HOP		2021 Series D				9,041,839	18,770,000	6.000%	10/26/2004	11/1/2034		Category 8	Satisfactory	(1)
N/A	New HOP	279 West 117th Street aka Fred-Doug	2008-2018 Consolidated	Manhattan	138	96.38	S 1,108,161	3,492,000	1.000%	10/26/2004	11/30/2034		Category 1	Satisfactory	
REMIC	LAMP	3035 White Plains Road	2016 Series G/2008-2018 Consol. Series	Bronx	74	95.14	3,290,342	4,284,000	5.850%	2/9/2010	3/31/2045		Category 9	Satisfactory	(1)
REMIC	LAMP		2014 Series G				1,996,101	2,280,000	5.700%	5/22/2018	12/31/2047		Category 9	Below Average	(1)
N/A	LAMP	3160 Park Avenue Condo 1A	2018 Series A	Bronx	57	96.49	S 5,028,760	5,028,760	1.000%	5/22/2018	12/31/2047		Category 1	Below Average	
REMIC	New HOP	3160 Park Avenue Condo 1B	2014 Series H/2008-2018 Consol. Series	Bronx	57	98.25	7,820,165	8,750,000	6.750%	5/23/2018	12/31/2047		Category 7	Below Average	(1)
REMIC	New HOP		2019 Series A				7,410,584	9,610,000	6.200%	3/19/2013	7/29/2041		Category 8	Satisfactory	(1)
N/A	New HOP	3254 White Plains Road	2014 Series H/2008-2018 Consol. Series	Bronx	125	97.60	S 10,625,000	10,625,000	1.000%	3/19/2013	7/29/2041		Category 1	Satisfactory	
N/A	PLP	334 Beach 54th Street	2015 Series B/2008-2018 Consol. Series	Queens	32	96.87	542,111	715,622	5.250%	7/10/2013	8/31/2043		Category 1	Above Average	
REMIC	Preservation		2008-2018 Consolidated				3,397,474	3,485,000	6.000%	6/2/2023	7/1/2058		Category 7	Below Average	(1)
N/A	Preservation	349 Lenox Avenue	2008-2018 Consolidated	Manhattan	25	96.00	S 533,933	533,933	1.000%	6/2/2023	7/1/2058		Category 1	Below Average	
FHA Risk Share	ELLA/Section 8		2020 Series D/2021 Series L/2023 Series A				33,695,155	34,065,000	5.254%	3/12/2025	11/1/2064	1/31/2044	Category 9	Above Average	
N/A	ELLA/Section 8	37 Hillside Avenue	2020 Series D	Manhattan	164	95.71	S 23,380,000	23,380,000	4.000%	3/12/2025	11/1/2064	1/31/2044	Category 1	Above Average	(14)

Supple-mental Security	Subsidy Program(S)†	Development Name	Applicable Series Resolution	Borough	No. of Units	Occupancy Rate (%)	Outstanding Mortgage Balance (S)=Subordinate Lien Position	Original Mortgage Amount	Mortgage Interest Rate	Mortgage Loan Closing Date	Final Mortgage Maturity	HAP/TAC/ §236 Contract Expiration Date††	Prepayment Category (see Appendix D-2)	Physical Inspection	Foot-note
REMIC	New HOP		2008-2018 Consolidated				10,883,165	14,258,864	5.000%	5/29/2019	6/30/2054		Category 7	Below Average	(1)
N/A	New HOP	3815 Putnam Avenue W 238 St	2008-2018 Consolidated	Bronx	90	98.89	S 745,586	1,820,000	1.000%	12/13/2002	6/30/2054		Category 1	Below Average	
REMIC	Preservation/Section 8		2008-2018 Consolidated/2021 Series L				10,597,618	11,000,000	5.850%	6/28/2023	7/1/2053	8/15/2035	Category 7	N/A	(1)
N/A	Preservation/Section 8	405 Williams Ave and 420 Georgia Ave	2018 Series B	Brooklyn	142	92.25	S 6,279,455	6,279,455	3.720%	11/19/2009	7/1/2053	8/15/2035	Category 1	N/A	
FHA Risk Share	Mix and Match		2019 Series J/2020 Series A				40,874,722	41,610,000	5.375%	11/8/2023	12/1/2063		Category 9	Superior	
N/A	Mix and Match	425 Grand Concourse	2019 Series J	Bronx	277	98.91	S 20,775,000	20,775,000	3.100%	11/8/2023	12/1/2063		Category 1	Superior	(14)
REMIC	LAMP		2008-2018 Consolidated				1,396,076	2,200,000	5.750%	8/26/2008	12/28/2037		Category 8	Below Average	(1)(7)
N/A	LAMP	45 Malta Street	2018 Series D	Brooklyn	48	100.00	S 2,481,142	2,640,000	1.000%	8/26/2008	12/28/2037		Category 1	Below Average	(7)
N/A	PLP	455 Decatur Street	2008 Series E	Brooklyn	8	100.00	1,584	255,850	7.210%	6/1/2000	7/1/2026		Category 8	Unsatisfactory	
REMIC	ML Restructuring and Repair Loan		2008-2018 Consol. Series/2021 Series D				35,825,099	40,125,000	5.430%	6/30/2017	7/1/2052		Category 11	Satisfactory	(1)(5)
N/A	ML Restructuring and Repair Loan	47th Ave - Big Six	2008-2018 Consolidated	Queens	980	97.14	S 731,430	1,532,170	5.000%	6/30/2017	7/1/2052		Category 11	Satisfactory	(5)
REMIC	New HOP		2022 Series A				13,260,490	16,060,000	5.350%	5/4/2016	3/31/2046		Category 8	Above Average	(1)
N/A	New HOP	482 Franklin Avenue	2008-2018 Consolidated	Brooklyn	93	100.00	S 6,045,000	6,045,000	1.000%	5/4/2016	3/31/2046		Category 1	Above Average	
REMIC	Mix and Match		2016 Series E				7,380,666	8,250,000	5.700%	5/13/2019	12/28/2048		Category 9	Above Average	(1)
N/A	Mix and Match	491 Gerard Avenue	2016 Series E	Bronx	153	99.35	S 12,200,000	12,200,000	2.220%	5/13/2019	12/28/2048		Category 1	Above Average	(14)
REMIC	ELLA		2019 Series B				12,503,120	12,890,000	5.750%	2/27/2023	2/28/2058		Category 7	Satisfactory	(1)
N/A	ELLA	50 Penn	2019 Series B	Brooklyn	218	95.87	S 13,750,000	13,750,000	2.850%	2/27/2023	2/28/2058		Category 1	Satisfactory	(14)
REMIC	LAMP		2020 Series E/2020 Series F				10,301,639	10,885,000	4.750%	10/15/2020	10/1/2050		Category 7	Satisfactory	(1)(7)
N/A	LAMP	500 East 165th Street	2008-2018 Consolidated	Bronx	128	96.87	S 7,040,000	7,040,000	1.000%	10/8/2009	7/1/2039		Category 1	Satisfactory	(7)
REMIC	Preservation		N/A				1,333,534	1,995,000	6.000%	7/27/2011	7/30/2041		Category 7	Satisfactory	(1)
REMIC	Preservation	520-540 Audubon Avenue	2012 Series L/2021 Series A	Manhattan	138	92.75	984,838	2,100,000	5.350%	7/27/2011	7/30/2041		Category 8	Satisfactory	(1)
REMIC	ELLA		2015 Series G				885,188	1,000,000	5.700%	11/29/2018	12/28/2048		Category 9	Above Average	(1)
N/A	ELLA	530 Exterior Street	2016 Series D/2019 Series B	Bronx	157	99.36	S 10,205,000	10,205,000	2.580%	11/29/2018	12/28/2048		Category 1	Above Average	(14)
N/A	Mixed Income	535 Carlton	2008-2018 Consolidated	Brooklyn	298	100.00	S 11,785,000	11,785,000	1.000%	6/18/2019	12/31/2058		Category 1	Above Average	
Fannie Mae	LAMP Preservation/Section 8	55 Pierrepont St	2019 Series G/2021 Series A	Brooklyn	189	98.94	5,012,431	6,430,000	5.350%	12/22/2011	12/1/2041	10/31/2043	Category 8	Above Average	(6)
REMIC	LAMP		2018 Series F				4,225,011	4,910,000	7.200%	8/25/2011	9/30/2041		Category 9	Below Average	(1)
N/A	LAMP	550 Watkins Street	2018 Series F	Brooklyn	104	98.08	S 5,895,000	5,895,000	1.000%	8/25/2011	9/30/2041		Category 1	Below Average	
REMIC	N/A		2008-2018 Consolidated				543,333	750,000	5.750%	12/13/2011	1/1/2042		Category 9	Below Average	(1)
N/A	N/A	560A Gates Avenue Coop	2008-2018 Consolidated	Brooklyn	34	100.00	1,890,054	2,210,000	1.000%	12/13/2011	1/1/2042		Category 9	Below Average	
REMIC	LAMP Preservation		2021 Series J				9,532,909	9,995,000	4.250%	10/8/2021	11/1/2056		Category 9	Below Average	(1)
N/A	LAMP Preservation	600 Concord Avenue	2021 Series B	Bronx	83	100.00	S 3,630,000	3,630,000	1.000%	10/8/2021	11/1/2056		Category 1	Below Average	
REMIC	Mix and Match		2017 Series G				14,099,962	14,775,000	5.750%	4/11/2022	10/1/2056		Category 9	Above Average	(1)
N/A	Mix and Match	600 East 156th Street	2017 Series G	Bronx	175	99.43	S 13,125,000	13,125,000	2.610%	4/11/2022	10/1/2056		Category 1	Above Average	(14)
LOC-Long Term	LAMP/Section 8	609 Metropolitan Avenue	N/A	Brooklyn	65	100.00	1,858,405	3,150,000	5.450%	3/27/2008	2/1/2038	2/28/2035	Category 9	Above Average	(12)
REMIC	LAMP		2014 Series C				13,254,942	15,210,000	5.750%	2/22/2018	8/31/2047		Category 9	Satisfactory	(1)
N/A	LAMP	655 Morris Avenue	2018 Series A	Bronx	176	98.30	S 11,440,000	11,440,000	1.000%	2/22/2018	8/31/2047		Category 1	Satisfactory	
REMIC	Preservation		2019 Series F				7,807,885	8,400,000	4.250%	2/25/2021	3/1/2036		Category 7	Above Average	(1)
N/A	New HOP	65-60 Austin Street	2008-2018 Consolidated	Queens	50	92.00	S 3,250,000	3,250,000	1.000%	7/28/2010	6/26/2040		Category 1	Above Average	
REMIC	Mixed Income		2014 Series C/2019 Series B				12,723,178	14,800,000	5.750%	5/20/2021	6/30/2047		Category 9	Satisfactory	(1)
N/A	Mixed Income	810 River Avenue	2018 Series H/2019 Series B	Bronx	134	98.51	S 10,050,000	10,050,000	1.000%	5/20/2021	6/30/2047		Category 1	Satisfactory	
REMIC	LAMP		2014 Series H/2008-2018 Consol. Series				2,055,924	3,155,000	5.850%	3/27/2009	12/29/2038		Category 8	Below Average	(1)(7)
N/A	LAMP	830 Fox Street	2018 Series D	Bronx	58	100.00	S 3,190,000	3,190,000	1.000%	3/27/2009	12/29/2038		Category 1	Below Average	(7)
REMIC	New HOP		2014 Series H/2008-2018 Consol. Series				7,124,382	8,830,000	7.500%	4/23/2013	4/23/2043		Category 8	Satisfactory	(1)(12)
N/A	New HOP	850 Jennings	2014 Series H/2008-2018 Consol. Series	Bronx	103	99.03	S 8,755,000	8,755,000	1.000%	4/23/2013	4/23/2043		Category 1	Satisfactory	
N/A	New HOP	870 Jennings Street Apartments	2008-2018 Consolidated	Bronx	84	98.81	S 6,300,000	6,300,000	1.000%	8/10/2011	9/30/2041		Category 1	Satisfactory	
REMIC	LAMP		2020 Series A				5,489,201	7,230,000	5.850%	2/8/2013	9/1/2042		Category 9	Satisfactory	(1)
N/A	LAMP	920 Westchester Avenue	2014 Series D/2008-2018 Consol. Series	Bronx	110	99.09	S 7,150,000	7,150,000	1.000%	2/8/2013	9/1/2042		Category 1	Satisfactory	
REMIC	New HOP		2014 Series G				5,975,013	6,750,000	5.700%	11/13/2018	12/31/2048		Category 7	Above Average	(1)
N/A	New HOP	9306 Shore Front Parkway	2021 Series C	Queens	64	100.00	S 4,800,000	4,800,000	1.000%	11/13/2018	12/31/2048		Category 1	Above Average	
REMIC	NEW HOP		2024 Series E				3,100,454	5,380,000	7.000%	1/19/2006	8/1/2035		Category 7	Above Average	(1)
N/A	New HOP	9501 Rockaway Blvd	2008-2018 Consolidated	Queens	72	100.00	S 2,394,527	2,880,000	1.000%	1/19/2006	8/1/2035		Category 1	Above Average	
N/A	PLP	982 Prospect Avenue	2008 Series E	Bronx	21	90.48	37,431	240,732	1.000%	9/8/2004	9/1/2029		Category 1	Satisfactory	
SONYMA	ELLA/Section 8		2017 Series G				15,372,500	16,460,000	5.700%	8/10/2021	9/1/2051	6/30/2035	Category 9	Satisfactory	(i)
N/A	ELLA/Section 8	985 Bruckner	2017 Series G	Bronx	215	92.09	S 12,775,000	12,775,000	2.610%	8/10/2021	9/1/2051	6/30/2035	Category 1	Satisfactory	(14)
FHA Risk Share	ELLA/Section 8		2017 Series C				9,991,642	10,350,000	5.725%	5/26/2022	6/30/2061	10/31/2039	Category 9	Above Average	
N/A	ELLA/Section 8	988 East 180th Street	2017 Series E/2020 Series A	Bronx	163	98.77	S 10,595,000	10,595,000	2.650%	5/26/2022	6/30/2061	10/31/2039	Category 1	Above Average	(14)
REMIC	LAMP/HTF		2014 Series H/2008-2018 Consol. Series				5,238,087	6,312,370	5.950%	12/10/2015	1/1/2046		Category 8	Satisfactory	(1)
N/A	LAMP/HTF	Abeken Apartments	2018 Series D	Bronx	120	98.33	S 5,400,000	5,400,000	2.580%	12/10/2015	1/1/2046		Category 1	Satisfactory	(14)
REMIC	ELLA		2016 Series A/2015 Series K				7,465,040	8,140,000	5.700%	9/4/2019	7/31/2049		Category 9	Satisfactory	(1)(7)
N/A	ELLA	Acacia Gardens	2016 Series D/2019 Series G	Manhattan	179	93.30	S 11,635,000	11,635,000	2.310%	9/4/2019	7/31/2049		Category 1	Satisfactory	(7)(14)
REMIC	Preservation/Section 8	Albany Kingston	2020 Series F	Brooklyn	224	96.43	15,924,757	16,235,000	4.000%	10/21/2020	4/1/2040	1/31/2028	Category 7	Satisfactory	(1)
N/A	ML Restructuring	Albert Einstein	2014 Series E/2021 Series D	Bronx	471	100.00	4,505,130	8,918,472	6.500%	12/29/2004	1/31/2035		Category 11	Satisfactory	(5)
SONYMA	LAMP Preservation/Section 8	Albert Goodman Apartments	2022 Series E	Bronx	252	98.02	10,386,256	12,300,000	6.100%	6/23/2016	6/30/2046	12/18/2033	Category 9	Satisfactory	(i)
REMIC	LAMP Preservation		2021 Series J				19,924,209	20,890,000	4.250%	10/8/2021	11/1/2056		Category 9	Below Average	(1)
N/A	LAMP Preservation	Aldus Street Apartments	2021 Series B	Bronx	164	98.17	S 4,944,967	4,944,967	1.000%	10/8/2021	11/1/2056		Category 1	Below Average	
REMIC	LAMP		2016 Series G/2008-2018 Consol. Series				2,129,897	2,900,000	5.850%	8/26/2010	7/31/2039		Category 9	Unsatisfactory	(1)(7)
N/A	LAMP	All Saints Project	2021 Series D	Manhattan	99	93.94	S 5,445,000	5,445,000	1.000%	8/26/2010	7/31/2039		Category 1	Unsatisfactory	(7)
SONYMA	Mix and Match		2019 Series E/2019 Series J				62,153,755	64,095,000	5.700%	10/25/2024	12/27/2053		Category 7	Superior	(i)
N/A	Mix and Match	Apex Place	2019 Series E	Queens	442	94.59	S 15,000,000	15,000,000	2.720%	10/25/2024	12/27/2053		Category 1	Superior	(14)
REMIC	LAMP		2014 Series G				4,186,935	4,730,000	5.700%	11/28/2018	6/22/2047		Category 9	Above Average	(1)
N/A	LAMP	Archer Avenue	2018 Series H	Queens	89	94.38	S 5,785,000	5,785,000	1.000%	11/28/2018	6/22/2047		Category 1	Above Average	
FHA Risk Share	Mix and Match		2018 Series C				45,650,216	46,840,000	5.675%	12/21/2023	9/30/2062		Category 9	Above Average	
N/A	Mix and Match	Archer Green Apartments	2018 Series C	Queens	387	94.30	S 36,000,000	36,000,000	3.010%	12/21/2023	9/30/2062		Category 1	Above Average	(14)
REMIC	LAMP/Section 8	Arista UAC	2019 Series A	Bronx	290	93.10	9,214,281	13,300,000	6.000%	8/30/2011	3/30/2046	10/31/2030	Category 9	Below Average	(1)
N/A	Preservation	Arker East New York Portfolio	2017 Series B/2008-2018 Consol. Series	Brooklyn	437	100.00	11,500,000	11,500,000	3.050%	11/16/2016	1/1/2027		Category 1	Below Average	
SONYMA	LAMP/Section 8		2022 Series E				2,861,752	3,315,000	6.100%	5/22/2017	6/30/2047	5/31/2031	Category 9	Below Average	(i)
N/A	LAMP/Section 8	Arthur Avenue Residence	2013 Series E	Bronx	108	94.44	S 7,020,000	7,020,000	1.000%	5/22/2017	6/30/2047	5/31/2031	Category 1	Below Average	
REMIC	New HOP		2021 Series E				9,679,434	13,445,000	5.950%	11/4/2011	4/1/2041		Category 7	Above Average	(1)
N/A	New HOP	Artimus Site 8	2021 Series C	Manhattan	54	96.30	S 4,875,000	4,875,000	0.700%	11/4/2011	3/31/2041		Category 1	Above Average	
N/A	New HOP	Artimus Vacant Buildings	2018 Series D	Manhattan	41	90.24	S 1,235,549	1,470,000	1.000%	2/28/2006	3/31/2036		Category 1	Satisfactory	
N/A	ML Restructuring		2008-2018 Consolidated				S 3,509,999	4,500,000	3.000%	10/15/2014	11/30/2049		Category 1	Below Average	(5)
N/A	ML Restructuring	Arverne View (Ocean Village)	2017 Series B/2008-2018 Consol. Series	Queens	1,093	93.60	S 7,167,177	8,334,000	5.000%	12/21/2016	1/31/2050		Category 8	Below Average	(5)
REMIC	Preservation	Ascendant Heritage Apts aka Lott Legacy	N/A	Manhattan	359	94.15	5,437,197	5,655,000	5.200%	11/10/2020	12/31/2054		Category 7	Unsatisfactory	(1)(7)
REMIC	HAC		2019 Series F/2019 Series L				4,673,085	4,990,000	4.600%	4/28/2021	6/30/2056		Category 7	Satisfactory	(1)
N/A	HAC	Astoria Apart	N/A	Queens	62	98.39	S 3,445,822	3,445,822	1.000%	4/28/2021	6/30/2056		Category 1	Satisfactory	
REMIC	LAMP		N/A				2,410,473	3,500,000	5.700%	10/19/2010	12/22/2038		Category 9	Above Average	(1)(12)
N/A	LAMP	Astoria Senior Residence	2021 Series D	Queens	184	90.22	S 10,120,000	10,120,000	1.000%	10/19/2010	11/1/2040		Category 1	Above Average	
REMIC	ELLA	Atlantic Chestnut Phase I	2021 Series F	Brooklyn	403	99.00	26,701,155	27,030,000	4.450%	8/27/2025	3/31/2060		Category 9	Superior	(1)
REMIC	LAMP/MIRP		2019 Series A				1,520,180	1,980,000	6.000%	4/22/2013	3/26/2042		Category 9	Below Average	(1)
N/A	LAMP/MIRP	Atlantic Commons	2008-2018 Consolidated	Brooklyn	48	95.83	S 2,640,000	2,640,000	1.000%	4/22/2013	3/26/2042		Category 1	Below Average	
REMIC	New HOP		2021 Series D				2,335,216	3,045,000	7.800%	5/19/2011	6/30/2041		Category 9	Satisfactory	(1)(12)
N/A	New HOP	Atlantic Terrace Coop	2021 Series D	Brooklyn	80	100.00	3,350,520	3,687,500	1.000%	5/19/2011	6/30/2041		Category 9	Satisfactory	

Supple-mental Security	Subsidy Program(S)†	Development Name	Applicable Series Resolution	Borough	No. of Units	Occupancy Rate (%)	Outstanding Mortgage Balance (S)=Subordinate Lien Position	Original Mortgage Amount	Mortgage Interest Rate	Mortgage Loan Closing Date	Final Mortgage Maturity	HAP/TAC/ §236 Contract Expiration Date††	Prepayment Category (see Appendix D-2)	Physical Inspection	Foot-note
FHA Risk Share	ELLA/Section 8		2021 Series F				40,782,075	41,175,000	4.325%	3/31/2025	4/1/2065	3/31/2039	Category 9	Superior	
N/A	ELLA/Section 8	Atrium at Sumner	2021 Series F	Brooklyn	190	96.83	S 10,450,000	10,450,000	2.060%	3/31/2025	4/1/2065	3/31/2039	Category 1	Superior	(14)
REMIC	ELLA		2022 Series C				17,580,916	17,600,000	5.550%	2/12/2026	3/1/2056		Category 9	Superior	(1)
N/A	ELLA	Attorney Street	2022 Series C	Manhattan	232	N/A	S 15,080,000	15,080,000	3.070%	2/12/2026	3/1/2056		Category 1	Superior	(14)
REMIC	LAMP Preservation	Aurea Apartments	2022 Series E/2021 Series A	Bronx	85	98.82	1,540,683	2,050,000	5.350%	5/22/2013	5/31/2043		Category 9	Satisfactory	(1)
REMIC	N/A		2018 Series D				2,884,722	3,870,000	5.830%	6/28/2012	6/30/2042		Category 8	Satisfactory	(1)
REMIC	N/A	B&L Grand Concourse	2021 Series G	Bronx	102	97.06	1,294,623	1,770,000	5.350%	6/28/2012	6/30/2042		Category 8	Satisfactory	(1)
SONYMA	LAMP/Section 8		2013 Series B/2012 Series M				3,266,293	3,965,000	5.350%	4/1/2016	4/30/2046	4/1/2036	Category 9	Satisfactory	(i)
N/A	LAMP/Section 8	Barrier Free Living Residences	2016 Series G/2008-2018 Consol. Series	Bronx	121	89.26	S 7,865,000	7,865,000	1.000%	4/1/2016	1/3/2047	4/1/2036	Category 1	Satisfactory	
FHA Risk Share	ML Restructuring	Bay Towers	2019 Series G/2019 Series J	Queens	374	99.20	48,144,047	50,160,000	5.500%	5/24/2022	9/30/2056		Category 7	Satisfactory	(5)
REMIC	Mix and Match		2019 Series J				23,100,544	23,780,000	5.550%	4/25/2024	6/1/2058		Category 9	Satisfactory	(1)
N/A	Mix and Match	Beach 21st	2019 Series J	Queens	224	93.30	S 15,000,000	15,000,000	2.070%	4/25/2024	6/1/2058		Category 1	Satisfactory	(14)
FHA Risk Share	ELLA/Section 8		2015 Series D				13,988,970	15,530,000	5.700%	9/25/2019	12/30/2047	8/31/2038	Category 9	Above Average	
N/A	ELLA/Section 8	Beach Channel Senior Residences	2018 Series H	Queens	155	92.26	S 8,470,000	8,470,000	2.470%	9/25/2019	12/30/2047	8/31/2038	Category 1	Above Average	(14)
REMIC	ELLA		2017 Series G				6,828,977	7,200,000	5.750%	3/15/2021	4/1/2056		Category 9	Above Average	(1)
N/A	ELLA	Beach Green Dunes II	2017 Series G	Queens	127	97.64	S 8,255,000	8,255,000	2.610%	3/15/2021	4/1/2056		Category 1	Above Average	(14)
REMIC	ELLA		2022 Series F				8,295,000	8,295,000	6.000%	3/26/2026	4/1/2061		Category 9	N/A	(1)
N/A	ELLA	Beach Green Dunes III	2022 Series F	Queens	146	N/A	S 9,490,000	9,490,000	4.500%	3/26/2026	4/1/2061		Category 1	N/A	(14)
REMIC	Mix and Match		2015 Series D				5,252,857	6,000,000	5.700%	5/22/2018	12/31/2047		Category 9	Above Average	(1)
N/A	Mix and Match	Beach Green North	2018 Series H	Queens	101	98.02	S 7,698,220	7,698,220	2.470%	5/22/2018	12/31/2047		Category 1	Above Average	(14)
N/A	New HOP	Beacon Mews	2008-2018 Consolidated	Manhattan	125	94.40	S 5,271,977	5,625,000	1.000%	6/2/2010	4/1/2039		Category 1	Satisfactory	
SONYMA	New HOP		N/A				1,773,642	2,485,000	7.000%	4/29/2010	5/31/2040		Category 7	Satisfactory	(ii)
SONYMA	New HOP	Beacon Towers (Coop)	N/A	Manhattan	73	100.00	3,489,729	4,485,000	1.000%	4/29/2010	5/31/2040		Category 7	Satisfactory	(ii)
REMIC	Preservation		2017 Series C				15,145,533	15,190,000	5.850%	7/5/2022	2/1/2056		Category 9	Unsatisfactory	(1)(7)
REMIC	Preservation	BEC Continuum Resyndication	N/A	Brooklyn	550	96.00	2,261,028	2,270,000	4.500%	7/5/2022	2/1/2056		Category 7	Unsatisfactory	(1)(7)
REMIC	Mixed-Middle	Bedford Arms	2018 Series A	Brooklyn	94	97.87	13,775,700	14,570,000	5.750%	4/19/2022	12/31/2055		Category 7	Superior	(1)
FHA Risk Share	ELLA/Section 8		2017 Series C/2022 Series B				12,667,060	13,210,000	5.725%	3/23/2023	10/31/2060	12/31/2036	Category 9	Satisfactory	
N/A	ELLA/Section 8	Bedford Green House	2017 Series E	Bronx	118	89.83	S 6,960,000	6,960,000	2.650%	3/23/2023	10/31/2060	12/31/2036	Category 1	Satisfactory	(14)
REMIC-SONYMA	Mixed Income		2018 Series K/2019 Series A/2023 Series A				73,457,570	75,500,000	5.500%	7/18/2023	7/31/2058		Category 7	Above Average	(4)
REMIC-SONYMA	Mixed Income		2022 Series D				12,406,157	12,670,000	6.700%	7/18/2023	7/31/2058		Category 7	Above Average	(4)
N/A	Mixed Income	Bedford Union Armory	2018 Series K	Brooklyn	415	98.80	S 15,000,000	15,000,000	3.260%	7/18/2023	7/31/2058		Category 1	Above Average	(14)
SONYMA	Preservation/Section 8	Bensonhurst Housing for the Elderly	2015 Series A	Brooklyn	71	100.00	5,131,237	6,000,000	5.700%	5/8/2017	5/21/2047	5/20/2038	Category 9	Satisfactory	(i)
REMIC	LAMP		2021 Series A				3,713,478	4,700,000	5.350%	11/21/2014	10/31/2044		Category 8	Satisfactory	(1)
N/A	LAMP	Berean Apartments	2021 Series A	Brooklyn	107	98.13	S 6,955,000	6,955,000	1.000%	11/21/2014	10/31/2044		Category 1	Satisfactory	
REMIC	New HOP		2008-2018 Consolidated				617,699	1,000,000	5.150%	8/4/2011	9/30/2041		Category 9	Above Average	(1)
N/A	New HOP	Bergen Street Coop	2008-2018 Consolidated	Brooklyn	48	100.00	2,349,692	3,120,000	1.000%	8/4/2011	9/30/2041		Category 9	Above Average	
FHA Risk Share	ELLA		2019 Series E				24,027,496	24,670,000	5.575%	9/12/2023	11/1/2062		Category 7	Superior	
N/A	ELLA	Betances V	2019 Series E	Bronx	152	96.05	S 8,360,000	8,360,000	2.720%	9/12/2023	11/1/2062		Category 1	Superior	(14)
REMIC	New HOP		2018 Series I				3,847,767	3,847,767	5.100%	8/16/2018	8/30/2053		Category 7	Satisfactory	(1)
N/A	New HOP	Bethany Place	2008-2018 Consolidated	Manhattan	23	100.00	S 1,250,000	1,250,000	2.910%	8/16/2018	8/30/2061		Category 1	Satisfactory	(14)
N/A	ML Restructuring		2015 Series D				960,468	1,536,667	6.500%	6/29/2006	7/1/2036		Category 11	Satisfactory	(5)(7)
N/A	ML Repair Loan	Bethune Tower	2008 Series E	Manhattan	135	97.78	S 1,060,369	1,660,243	6.250%	6/29/2006	12/1/2036		Category 7	Satisfactory	(5)(7)
N/A	New HOP	Boricua Site D	2021 Series C	Bronx	80	96.25	S 6,800,000	6,800,000	1.000%	1/10/2013	8/31/2046		Category 1	Below Average	
REMIC	LAMP	Boricua Site E	2017 Series B/2008-2018 Consol. Series	Bronx	80	98.75	3,395,937	4,245,000	5.850%	8/5/2011	9/1/2046		Category 9	Satisfactory	(1)
N/A	New HOP	Boricua Site F	2008-2018 Consolidated	Bronx	77	97.40	S 6,545,000	6,545,000	1.000%	1/10/2013	8/31/2046		Category 1	Below Average	
REMIC	New HOP		2008-2018 Consolidated				13,721,281	16,860,000	6.450%	6/2/2011	6/30/2046		Category 7	Above Average	(1)
N/A	New HOP	Boricua Village Site A-1	2008-2018 Consolidated	Bronx	136	99.26	S 11,560,000	11,560,000	1.000%	6/2/2011	7/1/2046		Category 1	Above Average	
REMIC	New HOP		2021 Series D				10,233,991	12,575,000	6.450%	6/2/2011	6/30/2046		Category 7	Above Average	(1)
N/A	New HOP	Boricua Village Site B	2008-2018 Consolidated	Bronx	100	100.00	S 8,500,000	8,500,000	1.000%	6/2/2011	7/1/2046		Category 1	Above Average	
SONYMA	LAMP/Section 8	Borinquen Court	2014 Series G/2021 Series A	Bronx	145	97.24	4,693,785	5,895,000	5.350%	2/26/2015	3/31/2045	2/27/2035	Category 9	Satisfactory	(i)
REMIC	Section 8	Borough Park Court	2014 Series H/2008-2018 Consol. Series	Brooklyn	131	93.13	3,762,114	6,552,195	6.250%	11/29/2006	11/1/2036	8/31/2045	Category 8	Satisfactory	(2)
REMIC	New HOP		2012 Series L/2020 Series A				16,065,080	20,720,000	5.500%	2/27/2014	6/29/2042		Category 9	Satisfactory	(1)
N/A	New HOP	Bradford	2014 Series H/2020 Series A	Brooklyn	105	98.10	S 6,825,000	6,825,000	1.000%	2/27/2014	6/29/2042		Category 1	Satisfactory	
N/A	ML Restructuring/Section 8	Brighton Houses Coop	2015 Series A	Brooklyn	191	100.00	783,989	1,499,656	6.500%	5/25/2005	6/30/2035	6/1/2035	Category 11	Below Average	(5)
REMIC	LAMP/Section 8		2018 Series D				4,881,220	6,970,000	6.150%	9/1/2010	10/1/2040	12/31/2031	Category 9	Satisfactory	(1)
N/A	LAMP/Section 8	Bristol Hopkinson (The Beacon)	2008-2018 Consolidated	Brooklyn	168	98.21	S 10,189,481	10,500,000	1.000%	9/1/2010	10/30/2040	12/31/2031	Category 1	Satisfactory	
REMIC	LAMP		2021 Series D				2,754,368	3,640,000	6.700%	2/2/2012	2/1/2042		Category 9	Satisfactory	(1)
N/A	LAMP	Broad Street Senior Housing	2021 Series D	Staten Island	105	91.43	S 5,775,000	5,775,000	1.000%	2/2/2012	2/1/2042		Category 1	Satisfactory	
REMIC	ELLA		2022 Series C				10,587,466	10,620,000	5.650%	11/21/2025	12/1/2060		Category 9	Above Average	(1)
N/A	ELLA	Broadway Triangle Site C-Throop Corners	2022 Series C	Brooklyn	140	97.84	S 9,100,000	9,100,000	1.750%	11/21/2025	12/1/2060		Category 1	Above Average	(14)
REMIC	Mix and Match		2016 Series I				21,290,599	22,810,000	5.300%	5/27/2021	6/30/2054		Category 9	Satisfactory	(1)
N/A	Mix and Match	Bronx Commons	2017 Series E	Bronx	305	97.70	S 26,386,513	26,386,513	2.240%	5/27/2021	6/30/2054		Category 1	Satisfactory	(14)
FHA Risk Share	ELLA/NYC 15/15		2020 Series I				86,214,655	86,985,000	3.875%	5/22/2025	6/1/2065	N/A	Category 9	Satisfactory	
N/A	ELLA/NYC 15/15	Bronx Point	2020 Series I	Bronx	542	97.04	S 20,000,000	20,000,000	1.310%	5/22/2025	6/1/2065	N/A	Category 1	Satisfactory	(14)
SONYMA	LAMP	Brook Willis Apartments	2024 Series E	Bronx	121	97.52	3,749,568	6,565,000	5.850%	7/21/2011	1/1/2039		Category 7	Satisfactory	(ii)
N/A	LAMP	Bruckner by the Bridge	2016 Series G/2008-2018 Consol. Series	Bronx	419	98.57	S 5,005,000	5,005,000	1.000%	4/29/2013	11/25/2048		Category 1	Below Average	
REMIC	LAMP	Bryant Avenue Apartments	2021 Series A	Bronx	99	96.97	3,298,116	4,230,000	5.350%	6/5/2014	6/30/2044		Category 9	Above Average	(1)
SONYMA	New HOP	Bushwick Gardens Cooperative Apt	2025 Series D	Brooklyn	88	100.00	2,591,681	7,425,000	4.110%	12/4/2008	12/1/2038		Category 7	Satisfactory	(i)
SONYMA	LAMP Preservation/Section 8	CABS Housing	2019 Series G/2021 Series A	Brooklyn	72	100.00	1,129,641	1,370,000	5.350%	4/11/2014	6/1/2044	6/30/2031	Category 9	Above Average	(i)(6)
N/A	ML Restructuring	Cadman Plaza N Coop	2014 Series E/2021 Series D	Brooklyn	251	95.22	1,060,536	2,114,473	6.500%	12/29/2004	1/31/2035		Category 11	Satisfactory	(5)
REMIC	ML Restructuring	Cadman Tower Coop	N/A	Brooklyn	422	98.58	18,898,218	19,255,312	5.180%	6/29/2021	7/1/2059		Category 7	Satisfactory	(1)(5)
REMIC	New HOP		2008-2018 Consolidated				720,854	945,000	7.000%	2/1/2012	2/1/2042		Category 9	Satisfactory	(1)
N/A	New HOP		2008-2018 Consolidated				1,273,545	1,365,000	1.000%	2/1/2012	2/1/2042		Category 9	Satisfactory	
N/A	N/A	Calvert Lancaster Parcel D	2008-2018 Consolidated	Manhattan	27	100.00	S 102,674	188,323	1.000%	2/1/2012	2/1/2042		Category 1	Satisfactory	
REMIC	New HOP		2008-2018 Consolidated				860,218	1,115,000	7.000%	5/23/2012	6/1/2042		Category 8	Above Average	(1)
N/A	New HOP	Calvert Lancaster Parcel F	2008-2018 Consolidated	Manhattan	29	100.00	1,363,101	1,430,000	1.000%	5/23/2012	6/1/2042		Category 8	Above Average	
N/A	ML Restructuring/Section 8	Cannon Heights	2018 Series D	Bronx	171	96.49	2,069,357	2,585,000	6.450%	10/14/2010	11/1/2045	11/1/2045	Category 7	Below Average	(5)
SONYMA	LAMP Preservation/Section 8	Capitol Hall	2022 Series A	Manhattan	202	96.04	4,951,275	6,100,000	5.250%	11/30/2015	6/27/2045	1/1/2044	Category 9	Satisfactory	(i)
SONYMA	LAMP Preservation/Section 8	Carmel Apartments	2022 Series E	Staten Island	100	98.00	5,306,963	6,600,000	5.500%	4/30/2015	6/27/2045	6/30/2033	Category 9	Superior	(i)
Fannie Mae	LAMP Preservation/Section 8	Carnegie Park	2014 Series A/2013 Series F	Manhattan	92	100.00	24,268,548	28,600,000	5.720%	5/12/2014	5/1/2044	5/11/2034	Category 9	Satisfactory	
FHA Risk Share	ELLA		2021 Series F				42,718,733	43,025,000	4.325%	6/17/2025	7/1/2065		Category 9	Above Average	
N/A	ELLA	Casa Celina	2021 Series F	Bronx	205	96.10	S 7,700,000	7,700,000	2.060%	6/17/2025	7/1/2065		Category 1	Above Average	(14)
N/A	LAMP		2018 Series D				S 6,714,909	6,714,909	1.000%	7/15/2009	7/1/2037		Category 1	Satisfactory	(7)
N/A	LAMP	Casa del Sol Apts	2018 Series D	Bronx	114	100.00	S 51,000	51,000	0.000%	7/15/2009	7/1/2037		Category 1	Satisfactory	
REMIC	New HOP		N/A				4,603,296	6,495,000	7.000%	2/19/2010	3/1/2040		Category 7	Satisfactory	(1)(12)
N/A	New HOP	Casablanca Houses	2008-2018 Consolidated	Manhattan	32	96.87	S 3,600,000	3,600,000	1.000%	2/19/2010	3/31/2040		Category 1	Satisfactory	
REMIC	New HOP		2021 Series L				5,623,567	5,990,000	4.250%	5/11/2022	6/1/2054		Category 7	Satisfactory	(1)
N/A	New HOP	Cassiopeia Apts (250 W 116th St)	2018 Series D	Manhattan	32	100.00	S 1,437,357	1,437,357	2.230%	2/15/2008	6/1/2054		Category 1	Satisfactory	(14)
FHA Risk Share	ML Restructuring/Section 8		2015 Series D/2015 Series B/ 2008 Series E				50,587,909	55,615,000	4.950%	2/7/2019	3/31/2054	6/28/2035	Category 7	Below Average	(5)
N/A	ML Restructuring/Section 8		2015 Series D				S 4,498,908	7,370,000	4.500%	2/7/2019	3/31/2034	6/28/2035	Category 8	Below Average	(5)
N/A	ML Restructuring/Section 8	Castleton Park	2015 Series D	Staten Island	454	92.29	S 540,988	1,620,000	4.000%	2/7/2019	3/31/2029	6/28/2035	Category 8	Below Average	(5)

Supple-mental Security	Subsidy Program(S)†	Development Name	Applicable Series Resolution	Borough	No. of Units	Occupancy Rate (%)	Outstanding Mortgage Balance (S)=Subordinate Lien Position	Original Mortgage Amount	Mortgage Interest Rate	Mortgage Loan Closing Date	Final Mortgage Maturity	HAP/TAC/ §236 Contract Expiration Date††	Prepayment Category (see Appendix D-2)	Physical Inspection	Foot-note
Freddie Mac	Mixed-Middle		2023 Series E				47,592,087	48,496,000	5.010%	12/14/2023	1/1/2054		Category 7	Above Average	
N/A	Mixed-Middle		2023 Series E				11,944,344	12,124,000	6.060%	12/14/2023	1/1/2054		Category 7	Above Average	
N/A	Mixed-Middle		2024 Series A				S 9,525,504	9,640,000	6.750%	12/14/2023	1/1/2054		Category 7	Above Average	
N/A	Mixed-Middle	Caton Flats	2018 Series K	Brooklyn	255	92.52	S 15,000,000	15,000,000	1.000%	12/14/2023	2/1/2054		Category 1	Above Average	
REMIC	LAMP		N/A				1,713,864	2,525,000	5.950%	3/30/2010	4/1/2040		Category 9	Satisfactory	(1)(12)
N/A	LAMP	Cedars Project	2008-2018 Consolidated	Bronx	95	92.63	S 5,170,000	5,170,000	1.000%	3/30/2010	4/30/2040		Category 1	Satisfactory	
N/A	New HOP		2008-2018 Consolidated				3,172,191	9,031,196	6.000%	6/19/2001	6/1/2031		Category 7	Satisfactory	
N/A	New HOP	Celebration Townhouses	2008 Series E	Staten Island	74	100.00	S 381,865	1,030,000	1.000%	6/19/2001	6/1/2031		Category 1	Satisfactory	
REMIC	ELLA		2019 Series J/2020 Series A				21,731,650	22,350,000	5.550%	2/22/2024	6/30/2058		Category 9	Satisfactory	(1)
N/A	ELLA	Chestnut Commons	2019 Series J	Brooklyn	275	96.34	S 15,000,000	15,000,000	2.070%	2/22/2024	6/30/2058		Category 1	Satisfactory	(14)
SONYMA	LAMP	Churchill House	2019 Series A	Manhattan	98	96.94	4,617,941	6,915,000	6.100%	9/15/2009	10/1/2039		Category 8	Above Average	(ii)
REMIC	Preservation		2008-2018 Consolidated				4,534,643	4,580,575	4.935%	4/25/2025	5/1/2060		Category 7	Satisfactory	(1)
N/A	Preservation		2024 Series C				6,156,977	6,205,000	6.100%	4/25/2025	5/1/2060		Category 7	Satisfactory	
N/A	Preservation	Claremont Park Apartments	2008-2018 Consolidated	Bronx	98	98.98	S 5,388,318	5,390,000	1.000%	4/25/2025	5/1/2060		Category 1	Satisfactory	
REMIC	New HOP		2016 Series G/2008-2018 Consol. Series				4,106,347	5,370,000	6.750%	12/8/2010	6/30/2039		Category 7	Satisfactory	(1)(7)
N/A	New HOP	Cliffside Properties	2018 Series D	Bronx	84	98.81	S 5,750,000	5,750,000	1.000%	12/8/2010	6/30/2039		Category 1	Satisfactory	(7)
REMIC	LAMP	Clinton Parkview	2003 Series B	Manhattan	96	93.75	6,367,826	11,295,000	5.300%	9/18/2008	7/29/2035		Category 8	Below Average	(1)
Fannie Mae	ML Restructuring		2015 Series B/2015 Series D/2008-2018 Consol. Series				1,986,249	12,651,477	6.500%	9/23/2005	10/31/2035		Category 11	Below Average	(5)
N/A	ML Restructuring		N/A				S 4,000,000	4,000,000	3.750%	12/30/2021	12/31/2051		Category 1	Below Average	(5)
N/A	ML Repair Loan	Clinton Tower	2008-2018 Consolidated	Manhattan	395	96.71	S 2,351,482	3,843,400	6.250%	10/3/2011	10/31/2035		Category 11	Below Average	(5)
REMIC	New HOP		2014 Series D/2008-2018 Consol. Series				8,650,982	11,570,000	6.700%	10/6/2011	11/30/2041		Category 9	Above Average	(1)
N/A	New HOP	Columbia Hicks	2008-2018 Consolidated	Brooklyn	95	96.84	S 9,405,000	9,405,000	1.000%	10/6/2011	11/30/2041		Category 1	Above Average	
REMIC	Mix and Match		2015 Series D				6,837,502	7,810,000	5.700%	5/30/2018	6/29/2048		Category 9	Satisfactory	(1)
N/A	Mix and Match	Compass 2A	2018 Series H	Bronx	128	97.66	S 10,240,000	10,240,000	1.000%	5/30/2018	6/29/2048		Category 1	Satisfactory	
REMIC	ELLA		2017 Series G				19,476,938	20,430,000	5.750%	8/30/2021	6/30/2056		Category 9	Above Average	(1)
N/A	ELLA	Compass 3	2021 Series F	Bronx	366	98.63	S 15,000,000	15,000,000	2.000%	8/30/2021	6/30/2056		Category 1	Above Average	(14)
REMIC	ELLA		2017 Series A				7,119,820	7,690,000	5.300%	11/20/2019	11/30/2054		Category 9	Above Average	(1)
N/A	ELLA	Compass 5	2017 Series E/2019 Series E/2019 Series G	Bronx	218	100.00	S 14,170,000	14,170,000	2.740%	11/20/2019	11/30/2054		Category 1	Above Average	(14)
REMIC	ELLA		2020 Series I				20,672,912	21,170,000	4.050%	11/22/2024	7/1/2059		Category 9	Satisfactory	(1)
N/A	ELLA	Compass 6	2020 Series I	Bronx	261	98.85	S 16,965,000	16,965,000	1.310%	11/22/2024	7/1/2059		Category 1	Satisfactory	(14)
REMIC	New HOP		2022 Series E				7,111,554	8,270,000	6.100%	3/21/2017	5/1/2046		Category 7	Superior	(1)
N/A	New HOP	Compass Residences 1A	2008-2018 Consolidated	Bronx	110	99.09	S 9,350,000	9,350,000	1.000%	3/21/2017	5/1/2046		Category 1	Superior	
REMIC	LAMP		2022 Series E				4,712,373	5,480,000	6.100%	3/21/2017	5/1/2046		Category 7	Above Average	(1)
N/A	LAMP	Compass Residences 1B	2013 Series E	Bronx	127	100.00	S 8,255,000	8,255,000	1.000%	3/21/2017	5/1/2046		Category 1	Above Average	
REMIC	ELLA		2015 Series D				5,172,012	5,930,000	5.700%	3/28/2018	3/31/2048		Category 9	Above Average	(1)
N/A	ELLA	Compass Residences 2B	2018 Series A	Bronx	164	96.95	S 10,660,000	10,660,000	2.470%	3/28/2018	3/31/2048		Category 1	Above Average	(14)
REMIC	Preservation	Comunilife Portfolio	N/A	Bronx	242	98.35	6,537,384	7,240,000	5.150%	6/26/2018	6/30/2053		Category 7	Unsatisfactory	(1)
REMIC	Mix and Match		2017 Series C				30,574,077	32,200,000	5.850%	9/24/2024	3/31/2056		Category 9	Satisfactory	(1)
N/A	Mix and Match	Concourse Village West	2017 Series E	Bronx	265	98.11	S 20,889,423	20,889,423	2.650%	9/24/2024	3/31/2056		Category 1	Satisfactory	(14)
REMIC	ELLA		2018 Series C				30,702,903	31,770,000	5.750%	5/4/2023	10/31/2057		Category 9	Above Average	(1)
N/A	ELLA	Coney Island - Phase I	2018 Series C	Brooklyn	446	98.21	S 15,000,000	15,000,000	2.700%	5/4/2023	10/31/2057		Category 1	Above Average	(14)
REMIC	LAMP		2019 Series G/2021 Series A				2,103,310	2,540,000	5.350%	12/4/2014	10/31/2044		Category 9	Above Average	(1)(6)
N/A	LAMP	Coney Island Commons	2021 Series A	Brooklyn	195	92.82	S 12,675,000	12,675,000	1.000%	12/4/2014	10/31/2044		Category 1	Above Average	
FHA Risk Share	ELLA		2021 Series K				34,755,887	34,900,000	4.275%	12/23/2025	1/1/2056		Category 9	N/A	
N/A	ELLA	Coney Island Phase 2	2024 Series D/2024 Series F	Brooklyn	376	N/A	S 20,000,000	20,000,000	4.160%	12/23/2025	1/1/2056		Category 1	N/A	(14)
Fannie Mae	ML Restructuring	Confucius Plaza Coop	2015 Series B/2015 Series D/2008-2018 Consol. Series	Manhattan	760	96.05	4,439,318	28,663,900	6.500%	9/23/2005	10/31/2035		Category 11	Above Average	(5)
N/A	LAMP	Cook Street Apts (Rev D J Kenna Apts)	2008-2018 Consolidated	Brooklyn	152	100.00	S 8,360,000	8,360,000	1.000%	5/17/2010	9/1/2040		Category 1	Satisfactory	
REMIC	LAMP/MIRP		2018 Series D				2,500,200	3,320,000	6.100%	8/30/2012	9/30/2042		Category 9	Satisfactory	(1)
N/A	LAMP/MIRP	Courtlandt Corners I	2008-2018 Consolidated	Bronx	71	100.00	S 3,905,000	3,905,000	1.000%	8/30/2012	9/30/2042		Category 1	Satisfactory	
REMIC	New HOP		2021 Series A				13,485,632	18,020,000	5.350%	8/30/2012	9/30/2042		Category 9	Satisfactory	(1)
N/A	New HOP	Courtlandt Corners II	2008-2018 Consolidated	Bronx	252	99.21	S 10,559,712	11,952,007	1.000%	8/30/2012	9/30/2042		Category 1	Satisfactory	
REMIC	LAMP		2019 Series G/2021 Series A				2,152,948	2,610,000	5.350%	3/20/2015	10/31/2044		Category 9	Satisfactory	(1)(6)
N/A	LAMP	Courtlandt Crescent	2021 Series A	Bronx	217	97.70	S 13,568,102	14,105,000	1.000%	3/20/2015	10/31/2044		Category 1	Satisfactory	
REMIC	LAMP Preservation	Creston Avenue	2012 Series M	Bronx	122	93.44	4,792,655	5,780,000	5.500%	4/20/2016	4/30/2046		Category 9	Satisfactory	(1)
REMIC	ELLA		2015 Series D				9,043,984	9,990,000	5.700%	12/5/2019	1/31/2050		Category 9	Satisfactory	(1)
N/A	ELLA	Creston Burnside	2018 Series H/2019 Series B	Bronx	114	96.49	S 7,330,000	7,330,000	2.470%	12/5/2019	1/31/2050		Category 1	Satisfactory	(14)
REMIC	Mix and Match		2017 Series G				13,980,903	14,710,000	5.750%	8/24/2021	5/31/2056		Category 9	Satisfactory	(1)
N/A	Mix and Match	Creston Parkview	2017 Series G	Bronx	189	91.01	S 14,175,000	14,175,000	2.610%	8/24/2021	5/31/2056		Category 1	Satisfactory	(14)
REMIC	Preservation/Section 8		N/A				1,615,306	2,110,000	7.100%	1/25/2012	9/1/2040	8/24/2037	Category 7	Below Average	(1)
N/A	Preservation/Section 8	Creston Towers	2018 Series D	Bronx	42	100.00	S 3,570,000	3,570,000	1.000%	1/25/2012	9/1/2040	8/24/2037	Category 1	Below Average	
REMIC	New HOP		2014 Series G				20,816,458	22,640,000	5.550%	11/10/2020	6/30/2048		Category 7	Satisfactory	(1)
N/A	New HOP	Crossroads Plaza I	2026 Series A	Bronx	163	98.77	S 12,225,000	12,225,000	1.000%	11/10/2020	6/30/2048		Category 1	Satisfactory	
REMIC	LAMP	Crossroads Plaza II	2022 Series E	Bronx	136	99.26	10,418,857	12,000,000	6.100%	8/18/2017	7/31/2046		Category 9	Satisfactory	(1)
REMIC	New HOP		2022 Series A				12,553,535	15,040,000	5.250%	11/4/2016	6/20/2046		Category 8	Satisfactory	(1)
N/A	New HOP	Crossroads Plaza III	2017 Series B/2008-2018 Consol. Series	Bronx	126	97.62	S 10,710,000	10,710,000	1.000%	11/4/2016	6/20/2046		Category 1	Satisfactory	
REMIC	New HOP	Crotona Terrace	2014 Series H/2008-2018 Consol. Series	Bronx	80	97.50	6,530,201	7,150,000	6.750%	6/3/2019	1/31/2048		Category 7	Below Average	(1)
REMIC	ELLA		2015 Series D				5,195,496	5,880,000	5.700%	10/4/2018	4/25/2048		Category 9	Above Average	(1)
N/A	ELLA	Crotona Terrace II	2018 Series H	Bronx	108	98.15	S 7,020,000	7,020,000	2.470%	10/4/2018	4/25/2048		Category 1	Above Average	(14)
SONYMA	Preservation	Crotona V	2021 Series D/2021 Series G	Bronx	87	95.40	4,330,642	5,110,000	5.500%	5/18/2016	6/30/2046		Category 7	Satisfactory	(i)(7)
Fannie Mae	ML Restructuring	Crown Gardens Coop	2015 Series B/2015 Series D/2008-2018 Consol. Series	Brooklyn	238	98.74	1,116,552	8,241,952	6.500%	9/23/2005	10/31/2035		Category 11	Unsatisfactory	(5)(10)
SONYMA	LAMP		2021 Series E				8,329,475	11,910,000	6.200%	8/19/2010	9/1/2040		Category 7	Satisfactory	(ii)
N/A	LAMP	Crown Heights Senior Residence	2021 Series D	Brooklyn	144	94.44	S 7,920,000	7,920,000	1.000%	8/19/2010	9/1/2040		Category 1	Satisfactory	
SONYMA	N/A	CUNY Graduate Center Housing	2019 Series G	Manhattan	38	100.00	11,168,176	14,370,000	3.750%	11/22/2011	12/31/2046		Category 9	Superior	(i)
SONYMA	New HOP	Daly Ave	2021 Series E	Bronx	32	87.50	1,205,945	1,742,353	6.250%	2/4/2010	9/1/2038		Category 7	Below Average	(ii)(7)
SONYMA	LAMP Preservation/Section 8	Daly IV	2022 Series E	Bronx	273	98.17	10,181,821	12,240,000	6.100%	11/5/2015	11/30/2045	12/31/2033	Category 9	Satisfactory	(i)
SONYMA	ML Restructuring/Section 8	Dayton Tower Coop	2024 Series E	Queens	1,758	98.01	30,011,692	36,865,000	6.298%	11/21/2014	12/31/2043	12/1/2034	Category 7	Satisfactory	(i)(5)
REMIC	ML Restructuring	DCA Apartments	2021 Series A	Brooklyn	216	100.00	10,902,572	13,290,000	5.000%	11/22/2013	6/30/2048		Category 9	Satisfactory	(1)(5)
N/A	New HOP	Decatur Terrace	2018 Series D	Bronx	122	95.90	S 10,370,000	10,370,000	1.000%	1/24/2012	2/28/2042		Category 1	Unsatisfactory	
N/A	LAMP	Dorado Apartments (Melrose Site D)	2008-2018 Consolidated	Bronx	57	91.23	S 3,190,000	3,190,000	1.000%	3/18/2010	6/1/2040		Category 1	Below Average	
REMIC	LAMP		2003 Series B				5,107,075	7,000,000	5.300%	8/9/2012	7/31/2042		Category 9	Satisfactory	(1)
REMIC	LAMP		2019 Series A				1,137,360	1,540,000	5.600%	8/9/2012	7/31/2042		Category 9	Satisfactory	(1)
N/A	N/A	Dr. Betty Shabazz Houses	2008-2018 Consolidated	Brooklyn	160	99.37	S 2,114,319	2,114,319	1.000%	8/9/2012	7/31/2042		Category 1	Satisfactory	
FHA Risk Share	LAMP	Draper Hall	2018 Series E	Manhattan	203	98.03	15,959,932	18,230,000	5.700%	6/6/2018	6/30/2048		Category 9	Superior	
REMIC	Preservation	Dreamyard NEP	2017 Series B/2008-2018 Consol. Series	Bronx	301	98.01	6,369,313	6,935,000	5.250%	6/27/2017	6/30/2057		Category 7	Below Average	(1)
REMIC	New HOP		2021 Series D				1,364,087	2,135,000	7.000%	9/8/2011	10/31/2041		Category 9	Above Average	(1)
N/A	New HOP	East 118th Street Coop	2015 Series B/2008-2018 Consol. Series	Manhattan	59	100.00	2,199,115	2,860,000	1.000%	9/8/2011	10/31/2041		Category 1	Above Average	
REMIC	ELLA		2015 Series D				6,679,081	7,390,000	5.700%	11/12/2019	11/30/2047		Category 9	Above Average	(1)
N/A	ELLA	East 138th St. Apartments	2018 Series H/2019 Series B	Bronx	96	95.83	S 5,786,870	5,786,870	2.470%	11/12/2019	11/30/2047		Category 1	Above Average	(14)
N/A	New HOP	East Harlem South	2008-2018 Consolidated	Manhattan	123	100.00	6,395,210	8,495,000	1.250%	3/15/2013	4/30/2043		Category 1	Above Average	

Supple-mental Security	Subsidy Program(S)†	Development Name	Applicable Series Resolution	Borough	No. of Units	Occupancy Rate (%)	Outstanding Mortgage Balance ($)=Subordinate Lien Position	Original Mortgage Amount	Mortgage Interest Rate	Mortgage Loan Closing Date	Final Mortgage Maturity	HAP/TAC/ §236 Contract Expiration Date††	Prepayment Category (see Appendix D-2)	Physical Inspection	Foot-note
Freddie Mac	LAMP Preservation/Section 8	East River Apartments	2019 Series G/2021 Series A	Manhattan	178	99.44	5,609,818	7,340,000	5.350%	12/22/2011	12/1/2041	11/30/2031	Category 8	Satisfactory	(6)
REMIC	LAMP		2014 Series H/2008-2018 Consol. Series				2,161,680	3,290,000	5.850%	8/12/2009	8/12/2039		Category 9	Satisfactory	(1)
N/A	LAMP	East Tremont Avenue Apts	2018 Series D	Bronx	73	91.78	$ 4,015,000	4,015,000	1.000%	8/12/2009	8/12/2039		Category 1	Satisfactory	
REMIC	Mix and Match	East Village Homes	2024 Series E	Manhattan	45	N/A	7,482,398	7,580,000	5.250%	12/6/2024	9/30/2057		Category 7	Superior	(1)
REMIC	ELLA		2019 Series E				8,790,077	9,130,000	5.750%	3/10/2023	6/30/2057		Category 9	Above Average	(1)
N/A	ELLA	Ebenezer Plaza 1B	2019 Series E	Brooklyn	118	97.46	$ 7,670,000	7,670,000	2.720%	3/10/2023	6/30/2057		Category 1	Above Average	(14)
REMIC	ELLA		2022 Series C				16,485,000	16,485,000	4.850%	4/2/2026	5/1/2056		Category 9	N/A	(1)
N/A	ELLA	Ebenezer Plaza Phase 2	2022 Series C	Manhattan	208	N/A	$ 13,520,000	13,520,000	3.320%	4/2/2026	5/1/2056		Category 1	N/A	(14)
REMIC	ELLA		2018 Series C				7,793,217	8,150,000	5.750%	7/22/2022	11/30/2056		Category 9	Satisfactory	(1)
N/A	ELLA	Ebenezer Plaza Phase IA Apartments	2022 Series A	Brooklyn	197	95.43	$ 12,805,000	12,805,000	3.010%	7/22/2022	11/30/2056		Category 1	Satisfactory	(14)
SONYMA	LAMP/Section 8	Echo Apartments	2012 Series L	Manhattan	99	94.95	5,628,355	7,700,000	5.500%	6/6/2012	10/30/2041	10/17/2031	Category 9	Above Average	(i)
REMIC	LAMP		2019 Series A				3,768,225	5,200,000	6.150%	2/15/2011	3/1/2041		Category 9	Below Average	(1)(7)
N/A	LAMP	El Jardin de Seline	2008-2018 Consolidated	Bronx	84	96.43	$ 4,898,681	5,100,000	1.000%	2/15/2011	3/1/2041		Category 1	Below Average	(7)
Freddie Mac	Preservation/Section 8	Elbee Gardens	2016 Series A	Staten Island	178	98.88	21,271,951	23,950,000	6.160%	3/24/2016	4/1/2046	12/21/2035	Category 7	Satisfactory	
SONYMA	New HOP	Ellington on the Park	N/A	Manhattan	134	100.00	6,272,139	11,695,000	3.805%	1/28/2010	2/1/2040		Category 7	Satisfactory	(ii)
N/A	New HOP	Elliott Chelsea	2015 Series B/2008-2018 Consol. Series	Manhattan	168	99.40	$ 2,102,527	2,700,000	1.000%	5/29/2013	7/1/2043		Category 1	Above Average	
REMIC	ELLA		2015 Series D				8,031,218	8,730,000	5.700%	10/26/2020	3/31/2049		Category 9	Satisfactory	(1)
N/A	ELLA	Elton Crossing	2018 Series H	Bronx	199	100.00	$ 12,679,250	12,679,250	2.470%	10/26/2020	3/31/2049		Category 1	Satisfactory	(14)
REMIC	LAMP Preservation	ENY Resyndication	2022 Series E	Brooklyn	468	97.22	6,100,740	7,240,000	6.100%	5/3/2016	5/31/2046		Category 9	Unsatisfactory	(1)
FHA Risk Share	ML Restructuring/Section 236		2015 Series G				6,532,067	7,080,000	5.700%	3/12/2019	3/1/2054	2/1/2028	Category 7	Satisfactory	(5)
N/A	ML Restructuring/Section 236		N/A				$ 1,000,000	1,000,000	2.580%	3/12/2019	3/1/2054	2/1/2028	Category 1	Satisfactory	(5)(14)
N/A	ML Restructuring/Section 236		2015 Series G				$ 31,929	180,000	3.700%	3/12/2019	2/1/2028	2/1/2028	Category 7	Satisfactory	(5)
N/A	ML Restructuring/Section 236	Essex Terrace Apartments	2014 Series H/2008-2018 Consol. Series	Brooklyn	105	100.00	$ 362,943	1,050,000	4.250%	3/12/2019	1/1/2028	2/1/2028	Category 7	Satisfactory	(5)
N/A	ML Restructuring and Repair Loan	Evergreen Gardens	2021 Series D	Bronx	357	100.00	22,835,745	23,630,000	4.000%	11/13/2024	12/31/2058		Category 7	Above Average	(5)
REMIC	LAMP		2016 Series G/2008-2018 Consol. Series				1,047,115	1,550,000	5.850%	3/23/2010	6/28/2039		Category 9	Above Average	(1)
N/A	LAMP	Fabria Houses	2008-2018 Consolidated	Manhattan	65	95.38	$ 3,536,328	3,575,000	1.000%	3/23/2010	4/1/2040		Category 1	Above Average	
LOC-Long Term	LAMP/Section 8	Fania Gersham Apartments	2014 Series H/2008-2018 Consol. Series	Manhattan	29	96.55	1,152,976	2,050,000	5.350%	5/14/2007	6/29/2037	8/15/2028	Category 9	Satisfactory	
REMIC	Mix and Match		2024 Series G				25,116,108	25,800,000	5.750%	12/17/2024	7/1/2058		Category 7	Superior	(1)
N/A	Mix and Match	Far Rockaway Village	2021 Series K	Queens	457	95.19	$ 15,000,000	15,000,000	3.010%	12/17/2024	7/1/2058		Category 1	Superior	(14)
Fannie Mae	ML Restructuring		2015 Series D				932,339	6,882,575	6.500%	6/29/2006	6/30/2048		Category 11	Satisfactory	(5)
N/A	ML Restructuring	First Atlantic Terminal	2008-2018 Consolidated	Brooklyn	209	97.13	$ 9,381,141	10,985,000	4.600%	5/22/2018	6/30/2048		Category 7	Satisfactory	(5)
REMIC	LAMP		2022 Series E/2020 Series D				3,055,001	3,935,000	5.150%	2/25/2014	3/29/2044		Category 9	Satisfactory	(1)(7)
N/A	LAMP	Forest House	2020 Series D	Bronx	124	97.58	$ 8,060,000	8,060,000	1.000%	2/25/2014	3/29/2044		Category 1	Satisfactory	(7)
N/A	New HOP	Fox Leggett	2021 Series D	Bronx	50	100.00	3,006,058	3,350,000	1.132%	3/15/2011	3/31/2041		Category 9	Above Average	
REMIC	LAMP		2008-2018 Consolidated				748,471	1,305,000	5.950%	3/1/2007	10/1/2036		Category 9	Satisfactory	(1)
N/A	LAMP	Freeman Gardens	2018 Series D	Bronx	36	97.22	$ 1,956,806	1,980,000	1.000%	3/1/2007	10/1/2036		Category 1	Satisfactory	
N/A	HTF	Freeman Simpson	2008-2018 Consolidated	Bronx	67	100.00	629,622	1,230,000	7.400%	6/16/2004	6/16/2034		Category 8	Satisfactory	
REMIC	LAMP		2016 Series G/2008-2018 Consol. Series				1,620,783	2,390,000	5.850%	4/23/2010	5/1/2040		Category 9	Satisfactory	(1)
N/A	LAMP	Friendly Hands Apartments	2021 Series D	Manhattan	76	94.74	$ 4,180,000	4,180,000	1.000%	4/23/2010	5/31/2040		Category 1	Satisfactory	
FHA Risk Share	Mixed-Middle		2017 Series A/2016 Series I				27,812,238	30,030,000	5.075%	2/26/2020	2/28/2055		Category 7	Above Average	
N/A	Mixed-Middle	Fulton Houses	2017 Series E/2020 Series A	Manhattan	160	99.37	$ 10,735,000	10,735,000	1.000%	2/26/2020	2/28/2055		Category 1	Above Average	
N/A	HAC	Gates Ave.	N/A	Brooklyn	83	100.00	$ 4,225,000	4,225,000	1.000%	1/1/1997	1/1/2027		Category 1	Satisfactory	
REMIC	LAMP		2022 Series A				7,932,190	9,610,000	5.500%	3/24/2016	7/30/2045		Category 7	Satisfactory	(1)
N/A	LAMP	Gateway Elton II	2016 Series G/2008-2018 Consol. Series	Brooklyn	175	97.71	$ 11,375,000	11,375,000	1.000%	3/24/2016	7/30/2045		Category 1	Satisfactory	
REMIC	LAMP		2014 Series C				15,451,819	18,010,000	5.750%	6/5/2017	2/29/2048		Category 7	Satisfactory	(1)
N/A	LAMP	Gateway Elton III	2017 Series G	Brooklyn	287	98.95	$ 4,305,000	4,305,000	1.000%	6/5/2017	2/29/2048		Category 1	Satisfactory	
REMIC	LAMP		2016 Series F/2019 Series G				9,288,369	12,030,000	5.150%	5/8/2014	6/1/2044		Category 9	Satisfactory	(1)
N/A	LAMP	Gateway Elton Street	2019 Series G	Brooklyn	197	97.97	$ 12,805,000	12,805,000	1.000%	5/8/2014	6/1/2044		Category 1	Satisfactory	
N/A	New HOP	Genesis Cornerstone	2008-2018 Consolidated	Manhattan	86	91.86	$ 6,450,000	6,450,000	1.000%	3/30/2012	6/29/2041		Category 1	Above Average	
REMIC	Preservation	Genesis Year 15 Resyndication	2015 Series D/2014 Series I	Manhattan	358	96.93	4,032,778	4,500,000	5.700%	9/5/2018	7/31/2048		Category 9	Below Average	(1)(7)
SONYMA	LAMP Preservation/Section 8	George Hardy St Francis Apartments	2021 Series G	Bronx	204	99.51	11,229,032	13,980,000	5.150%	8/25/2015	10/11/2045	9/30/2032	Category 9	Above Average	(i)
REMIC	Preservation	Glendale Portfolio	2019 Series F	Queens	72	91.67	8,917,620	9,475,000	5.300%	6/28/2019	7/31/2059		Category 7	Above Average	(1)
N/A	ML Restructuring	Goddard Riverside	2014 Series E/2021 Series D	Manhattan	194	98.97	1,222,228	2,419,560	6.500%	12/29/2004	1/31/2035		Category 11	Satisfactory	(5)
SONYMA	LAMP/Section 8	Good Neighbor Apartments	2016 Series F/2019 Series G/2020 Series D	Manhattan	118	100.00	13,044,437	13,580,000	5.150%	7/16/2012	12/22/2042	12/30/2030	Category 8	Satisfactory	(i)
REMIC	Preservation	Goodwill Terrace	2008-2018 Consol. Series/2019 Series L	Queens	202	91.09	26,190,245	28,500,000	4.750%	12/23/2019	1/31/2055		Category 9	Satisfactory	(1)
SONYMA	New HOP		2025 Series D				8,020,243	10,780,000	1.130%	4/16/2010	5/31/2040		Category 7	Below Average	(ii)
N/A	New HOP	Grant Avenue Coop	2021 Series B	Bronx	162	100.00	$ 2,799,342	3,435,000	4.250%	7/27/2021	5/31/2040		Category 7	Below Average	
SONYMA	LAMP Preservation/Section 8	Greene Avenue Senior Housing	2019 Series G/2021 Series A	Brooklyn	150	100.00	3,248,592	3,980,000	5.350%	1/28/2014	1/31/2044	11/30/2031	Category 9	Below Average	(i)(6)
REMIC	ELLA		2015 Series A				3,230,475	3,575,000	5.400%	3/29/2018	3/31/2048		Category 9	Superior	(1)
N/A	ELLA	Greenpoint Landing F2	2018 Series A	Brooklyn	103	98.06	$ 6,695,000	6,695,000	1.000%	3/29/2018	3/31/2048		Category 1	Superior	
REMIC	LAMP		2014 Series C				3,589,364	4,230,000	5.550%	3/22/2017	6/30/2047		Category 9	Above Average	(1)
N/A	LAMP	Greenpoint Landing G2	2014 Series C	Brooklyn	93	100.00	$ 6,045,000	6,045,000	1.000%	3/22/2017	6/30/2047		Category 1	Above Average	
FHA Risk Share	ELLA		2021 Series F				41,158,449	41,555,000	4.325%	3/14/2025	4/1/2065		Category 9	Superior	
N/A	ELLA	Greenpoint Landing H1H2	2021 Series F	Brooklyn	374	98.93	$ 13,488,745	13,488,745	2.060%	3/14/2025	4/1/2065		Category 1	Superior	(14)
REMIC	Mixed Income		2014 Series G				6,524,973	7,575,000	5.750%	8/30/2017	8/31/2047		Category 9	Above Average	(1)
N/A	Mixed Income	Greenpoint Landing Site E3	2017 Series G	Brooklyn	98	95.92	$ 7,350,000	7,350,000	1.000%	8/30/2017	9/1/2047		Category 1	Above Average	
FHA Risk Share	Mix and Match		2021 Series F				21,458,606	21,595,000	4.325%	7/24/2025	9/1/2065		Category 9	Above Average	
N/A	Mix and Match	Hanson Place (aka 150 S Portland)	2021 Series F	Brooklyn	104	94.23	$ 7,720,000	7,720,000	2.060%	7/24/2025	9/1/2065		Category 1	Above Average	(14)
N/A	LAMP	Harlem Dowling	2018 Series A	Manhattan	60	93.33	$ 3,900,000	3,900,000	1.000%	8/29/2017	8/31/2047		Category 1	Satisfactory	
REMIC	LAMP		2021 Series G				2,070,405	2,540,000	5.150%	2/23/2016	5/20/2045		Category 9	Satisfactory	(1)
N/A	LAMP	Harlem RBI	2016 Series G/2008-2018 Consol. Series	Manhattan	89	98.88	$ 5,785,000	5,785,000	1.000%	2/23/2016	5/20/2045		Category 1	Satisfactory	
REMIC	LAMP		2022 Series E/2021 Series A/2013 Series E				6,850,180	8,670,000	5.350%	11/5/2014	10/31/2044		Category 9	Below Average	(1)
N/A	LAMP	Harlem River Point North	2021 Series A	Manhattan	173	97.69	$ 11,245,000	11,245,000	1.000%	11/5/2014	10/31/2044		Category 1	Below Average	
REMIC	LAMP		2021 Series G				4,178,795	5,290,000	5.500%	9/23/2014	11/1/2044		Category 9	Satisfactory	(1)
N/A	LAMP	Harlem River Point South Apartments	2015 Series B/2008-2018 Consol. Series	Manhattan	140	100.00	$ 9,100,000	9,100,000	1.000%	9/23/2014	11/1/2044		Category 1	Satisfactory	
REMIC	New HOP	Harriet Tubman Gardens	2014 Series D/2008-2018 Consol. Series	Manhattan	74	100.00	3,810,512	5,920,000	4.250%	10/9/2003	11/1/2028		Category 1	Unsatisfactory	(3)
Freddie Mac	LAMP/Section 8	Haven Plaza	2019 Series G/2021 Series A	Manhattan	186	98.39	6,453,659	8,740,000	5.500%	12/5/2013	10/1/2043	2/28/2031	Category 9	Satisfactory	(6)
REMIC	ELLA		2021 Series K				19,773,936	19,955,000	3.750%	4/17/2026	7/31/2060		Category 9	Satisfactory	(1)
N/A	ELLA	HELP ONE - Building A	2022 Series B	Brooklyn	184	96.72	$ 10,850,000	10,850,000	2.130%	4/17/2026	7/31/2060		Category 1	Satisfactory	(14)
REMIC	PRESERVATION	Henry Phipps Plaza East	2025 Series H	Manhattan	104	94.23	5,892,828	5,900,000	6.800%	1/1/2026	1/1/2066		Category 7	Satisfactory	(1)
N/A	LAMP	Hewitt House Apartments	2021 Series D	Bronx	83	96.39	$ 4,565,000	4,565,000	1.000%	10/3/2011	10/3/2048		Category 1	Above Average	
REMIC	New HOP		2014 Series C				7,858,430	8,885,000	5.750%	11/1/2018	6/30/2047		Category 7	Above Average	(1)
N/A	New HOP	High Hawk Apartments	2019 Series E	Bronx	73	98.63	$ 6,205,000	6,205,000	1.000%	11/1/2018	6/30/2047		Category 1	Above Average	
REMIC	LAMP		2021 Series A				3,681,256	4,600,000	5.350%	4/14/2015	11/1/2044		Category 9	Above Average	(1)
N/A	LAMP	Highbridge Overlook	2021 Series A	Bronx	155	99.35	$ 10,075,000	10,075,000	1.000%	4/14/2015	11/1/2044		Category 1	Above Average	
REMIC	LAMP Preservation		2021 Series J				15,713,324	16,475,000	4.250%	10/8/2021	11/1/2056		Category 9	Below Average	(1)
N/A	LAMP Preservation	Hoe Avenue Apartments	2021 Series B	Bronx	136	97.79	$ 5,181,118	5,181,118	1.000%	10/8/2021	11/1/2056		Category 1	Below Average	
REMIC	LAMP Preservation/Section 8	Hoewood Point	2021 Series G	Bronx	80	92.50	2,035,415	2,570,000	5.500%	10/21/2014	10/31/2044	10/21/2034	Category 8	Above Average	(1)
REMIC	Preservation	Hope East of Fifth	2016 Series I	Manhattan	506	96.64	18,712,612	20,700,000	5.200%	4/9/2020	9/30/2049		Category 9	Below Average	(1)
FHA Risk Share	Mixed Income	HPS - North Tower	2018 Series K/2018 Series L/2019 Series A/2023 Series C	Queens	800	95.24	247,508,342	261,600,000	4.850%	11/8/2023	11/1/2063		Category 7	Above Average	

Supple-mental Security	Subsidy Program(S)†	Development Name	Applicable Series Resolution	Borough	No. of Units	Occupancy Rate (%)	Outstanding Mortgage Balance (S)=Subordinate Lien Position	Original Mortgage Amount	Mortgage Interest Rate	Mortgage Loan Closing Date	Final Mortgage Maturity	HAP/TAC/ §236 Contract Expiration Date††	Prepayment Category (see Appendix D-2)	Physical Inspection	Foot-note
FHA Risk Share	Mixed Income	HPS - South Tower	2018 Series K/2018 Series L/2019 Series A/2022 Series D	Queens	394	80.20	120,659,622	124,025,000	4.850%	2/28/2023	3/1/2063		Category 7	Superior	
FHA Risk Share	Mixed-Middle	Hunters Point South F & G	2019 Series F/2021 Series C/2023 Series C/2024 Series A	Queens	1,132	98.14	310,032,329	315,170,000	5.100%	4/18/2024	5/1/2064		Category 7	Superior	
Fannie Mae	Preservation/Section 8	Hunts Point Peninsula Apartments	2015 Series D	Bronx	165	100.00	14,094,080	15,720,000	6.150%	12/1/2016	12/1/2046	6/25/2032	Category 7	Satisfactory	
FHA Risk Share	ELLA/Section 8		2017 Series C				15,361,803	16,070,000	5.725%	11/25/2020	6/28/2060	12/22/2039	Category 9	Satisfactory	
N/A	ELLA/Section 8	Ingersoll Senior Apartments	2017 Series E	Brooklyn	146	96.58	$ 8,030,000	8,030,000	2.650%	11/25/2020	6/28/2060	12/22/2039	Category 1	Satisfactory	(14)
REMIC	LAMP		2022 Series E/2021 Series A				591,392	780,000	5.350%	8/28/2013	10/31/2043		Category 9	Above Average	(1)
N/A	LAMP	Intervale Independent Seniors	2015 Series B/2008-2018 Consol. Series	Bronx	48	89.58	$ 3,120,000	3,120,000	1.000%	8/28/2013	10/31/2044		Category 1	Above Average	
REMIC	LAMP		2015 Series B/2008-2018 Consol. Series				847,157	1,335,000	5.500%	4/15/2009	6/30/2037		Category 8	Below Average	(1)
N/A	LAMP	Jacobs Place	2018 Series D	Bronx	63	98.41	$ 2,690,802	2,835,000	1.000%	4/15/2009	5/1/2039		Category 1	Below Average	
REMIC	ELLA		2016 Series I				22,091,190	23,630,000	5.300%	11/22/2022	8/1/2055		Category 9	Satisfactory	(1)
N/A	ELLA	Jamaica Crossing Mid Rise	2017 Series E/2020 Series A	Queens	130	95.35	$ 8,450,000	8,450,000	2.240%	11/22/2022	8/1/2055		Category 1	Satisfactory	(14)
FHA Risk Share	Mix and Match		2020 Series A/2020 Series I/2022 Series D/2023 Series C				77,461,488	79,055,000	4.850%	11/15/2023	12/1/2063		Category 7	Superior	
N/A	Mix and Match	Jamaica II	2019 Series J	Queens	543	99.63	$ 30,600,000	30,600,000	2.320%	11/15/2023	12/1/2063		Category 1	Superior	(14)
N/A	ML Restructuring	Jefferson Tower	2014 Series E/2021 Series D	Manhattan	190	98.95	830,864	1,644,805	6.500%	12/29/2004	1/31/2035		Category 11	Satisfactory	(5)
SONYMA	LAMP Preservation/Section 8	Jennings Hall	2019 Series A	Brooklyn	150	99.33	4,150,770	6,000,000	6.200%	5/26/2010	4/25/2040	6/28/2029	Category 9	Above Average	(ii)
REMIC	ELLA		2019 Series E				17,340,837	17,845,000	5.750%	5/25/2023	5/31/2058		Category 7	Satisfactory	(1)
N/A	ELLA	Jerome Court	2019 Series E	Bronx	41	100.00	$ 10,325,000	10,325,000	2.720%	5/25/2023	5/31/2058		Category 1	Satisfactory	(14)
FHA Risk Share	ML Restructuring/Section 8		2015 Series E				25,854,067	28,675,000	5.700%	9/27/2017	9/30/2052	12/31/2035	Category 7	Satisfactory	(5)
N/A	ML Restructuring		2008-2018 Consol. Series				$ 1,377,449	1,565,654	4.576%	9/27/2017	9/30/2052	12/31/2035	Category 7	Satisfactory	(5)
N/A	ML Restructuring		2017 Series E				$ 2,712,876	3,000,000	5.850%	9/27/2017	9/30/2052	12/31/2035	Category 7	Satisfactory	(5)
N/A	ML Restructuring	Keith Plaza	2021 Series L	Bronx	311	98.07	$ 9,890,445	10,600,000	4.750%	1/21/2022	9/30/2052	12/31/2035	Category 7	Satisfactory	(5)
FHA Risk Share	ML Restructuring		2015 Series E				9,593,269	10,640,000	5.700%	9/27/2017	9/30/2052		Category 7	Satisfactory	(5)
N/A	ML Restructuring/Section 236		2015 Series E				$ 53,626	2,715,000	3.700%	9/27/2017	6/30/2026	7/1/2026	Category 7	Satisfactory	(5)
N/A	ML Restructuring		2008-2018 Consol. Series				$ 914,704	1,039,683	4.576%	9/27/2017	9/30/2052		Category 7	Satisfactory	(5)
N/A	ML Restructuring	Kelly Towers	2021 Series L	Bronx	302	96.69	$ 10,011,743	10,730,000	4.750%	1/21/2022	9/30/2052		Category 7	Satisfactory	(5)
FHA Risk Share	ML Restructuring/Section 236		2021 Series A				1,190,157	4,957,900	4.000%	5/1/2014	10/1/2027	9/1/2027	Category 8	Satisfactory	(5)(6)
FHA Risk Share	ML Restructuring/Section 236		2019 Series G/2021 Series A				12,179,705	16,984,455	5.000%	5/1/2014	7/31/2048	9/1/2027	Category 8	Satisfactory	(5)(6)
N/A	ML Restructuring/Section 236	Kent Village	2022 Series D	Brooklyn	534	97.19	$ 21,974,875	22,870,000	6.500%	12/19/2022	8/1/2048	9/1/2027	Category 8	Satisfactory	(5)
N/A	ML Restructuring	Kingsbridge Arms	2014 Series E/2021 Series D	Bronx	105	99.05	395,005	781,967	6.500%	12/29/2004	1/31/2035		Category 11	Unsatisfactory	(5)
SONYMA	LAMP Preservation	Kingsbridge Court	2019 Series G/2021 Series A	Bronx	98	97.96	1,295,908	1,520,000	5.350%	7/23/2014	9/30/2044		Category 9	Satisfactory	(i)(6)
GNMA	LAMP/Section 8	Kings County Senior Residence	2015 Series B	Brooklyn	173	90.17	8,843,563	14,800,996	2.970%	6/28/2005	1/1/2047	2/1/2027	Category 7	Superior	
REMIC	ELLA		2018 Series E				5,135,094	5,760,000	5.700%	11/28/2018	8/31/2048		Category 7	Above Average	(1)(7)
N/A	ELLA	La Casa Del Mundo	2018 Series H/2019 Series B	Bronx	102	96.08	$ 6,630,000	6,630,000	2.470%	11/28/2018	8/31/2048		Category 1	Above Average	(7)(14)
FHA Risk Share	ELLA		2017 Series G				37,685,452	38,985,000	5.625%	12/7/2023	10/31/2061		Category 9	Above Average	
N/A	ELLA	La Central	2017 Series G	Bronx	496	98.99	$ 32,240,000	32,240,000	2.610%	12/7/2023	10/31/2061		Category 1	Above Average	(14)
REMIC	LAMP		2019 Series A				4,988,497	6,710,000	6.000%	5/15/2012	5/1/2042		Category 9	Above Average	(1)
N/A	LAMP	La Terraza/Melrose Site B-1	2021 Series D	Bronx	107	97.20	$ 5,885,000	5,885,000	1.000%	5/15/2012	5/1/2042		Category 1	Above Average	
FHA Risk Share	ELLA/Section 8		2021 Series K				56,977,956	57,455,000	3.700%	4/28/2026	11/1/2055	6/30/2044	Category 9	Superior	
N/A	ELLA/Section 8	Lambert SAB	2021 Series K/2022 Series B	Bronx	279	N/A	$ 15,345,000	15,345,000	2.130%	4/28/2026	11/1/2055	6/30/2044	Category 1	Superior	(14)
SONYMA	ELLA		2015 Series D				1,080,426	1,225,000	5.700%	11/15/2018	11/30/2048		Category 9	Above Average	(i)
N/A	ELLA	Landing Road Residence	2018 Series H	Bronx	136	96.32	$ 16,320,000	16,320,000	2.470%	11/15/2018	11/30/2048		Category 1	Above Average	(14)
N/A	LAMP	Las Casas Development	2021 Series D	Bronx	227	91.63	$ 12,485,000	12,485,000	1.000%	12/16/2011	10/30/2040		Category 1	Below Average	(7)
REMIC	LAMP		2021 Series G				4,268,627	5,125,000	5.500%	7/27/2016	6/30/2045		Category 9	Satisfactory	(1)
N/A	LAMP	Lebanon West Farms	2016 Series G/2008-2018 Consol. Series	Bronx	141	98.58	$ 9,165,000	9,165,000	1.000%	7/27/2016	6/28/2045		Category 1	Satisfactory	
SONYMA	New HOP	Lenox (Shabazz) Gardens	2025 Series D	Manhattan	51	100.00	1,766,015	4,590,000	3.925%	11/28/2005	12/1/2030		Category 7	Above Average	(ii)
REMIC	LAMP		2014 Series H/2008-2018 Consol. Series				2,047,690	2,935,000	5.850%	9/30/2009	6/29/2038		Category 9	Unsatisfactory	(1)(7)
N/A	LAMP	Lenox Powell Apartments	2021 Series D	Manhattan	59	94.92	$ 3,245,000	3,245,000	1.000%	9/30/2009	6/29/2038		Category 1	Unsatisfactory	(7)
FHA Risk Share	Preservation/Section 8	Lexington Courts (Met Paca)	2021 Series B/2021 Series D	Manhattan	229	100.00	70,227,278	73,110,000	4.750%	12/30/2021	1/1/2062	12/31/2029	Category 9	Satisfactory	
N/A	Mix and Match	Lexington Gardens II	2017 Series E/2017 Series G	Manhattan	400	98.00	$ 31,400,000	31,400,000	2.650%	2/18/2022	12/1/2058		Category 1	Above Average	(14)
Fannie Mae	ML Restructuring		2015 Series D				1,166,278	7,490,187	6.500%	12/28/2005	1/31/2036		Category 11	Above Average	(5)
N/A	ML Repair Loan	Lincoln Amsterdam	2008 Series E/2008-2018 Consol. Series/2021 Series D	Manhattan	185	94.59	$ 2,392,557	4,026,538	6.250%	8/21/2012	1/31/2036		Category 7	Above Average	(5)
FHA Risk Share	ELLA/Section 8		2022 Series C/2024 Series F				25,121,235	25,150,000	5.050%	4/7/2026	3/1/2066	4/30/2045	Category 9	Superior	
FHA Risk Share	ELLA/Section 8		2022 Series C/2024 Series F				1,418,354	1,420,000	5.200%	4/7/2026	3/1/2066	4/30/2045	Category 9	Superior	
N/A	ELLA/Section 8	Linden Grove	2022 Series C	Brooklyn	153	N/A	$ 8,415,000	8,415,000	3.320%	4/7/2026	3/1/2066	4/30/2045	Category 1	Superior	(14)
REMIC	Mix and Match		2018 Series C				21,183,177	22,265,000	5.750%	5/20/2024	6/30/2056		Category 9	Superior	(1)
N/A	Mix and Match	Linden Terrace Bldg. I	2018 Series C	Brooklyn	235	95.32	$ 15,000,000	15,000,000	3.010%	5/20/2024	6/30/2056		Category 1	Superior	(14)
REMIC	ELLA/NYC 15/15		2020 Series I				13,891,366	14,260,000	4.050%	9/25/2025	4/1/2059	N/A	Category 9	Above Average	(1)
N/A	ELLA/NYC 15/15	Linden Terrace II	2020 Series I	Brooklyn	160	98.75	$ 10,100,000	10,100,000	3.750%	9/25/2025	4/1/2059	N/A	Category 1	Above Average	(14)
REMIC	LAMP		2022 Series E/2021 Series A/2013 Series E				3,281,443	4,220,000	5.350%	5/29/2014	6/1/2044		Category 9	Satisfactory	(1)
N/A	LAMP	Lindenguild Hall	2021 Series A	Bronx	104	98.08	$ 6,760,000	6,760,000	1.000%	5/29/2014	6/1/2044		Category 1	Satisfactory	
REMIC	ML Restructuring/Section 8		2014 Series H/2008-2018 Consol. Series				2,450,894	3,110,000	6.000%	9/12/2013	9/30/2043	9/30/2043	Category 7	Satisfactory	(1)(5)
N/A	ML Restructuring/Section 8	Lindville Housing	2008-2018 Consolidated	Bronx	143	98.60	$ 618,597	970,000	1.000%	9/12/2013	9/30/2043	9/30/2043	Category 1	Satisfactory	(5)
REMIC	ELLA		2016 Series C/2016 Series E				15,083,944	16,500,000	5.700%	6/25/2020	10/31/2049		Category 9	Below Average	(1)
N/A	ELLA	Livonia Avenue Phase II (L2)	2016 Series E	Brooklyn	242	98.76	$ 15,730,000	15,730,000	2.220%	6/25/2020	10/31/2049		Category 1	Below Average	(14)
REMIC	LAMP	Livonia Commons	2022 Series E	Brooklyn	278	99.28	9,780,891	11,330,000	6.100%	5/12/2017	10/31/2047		Category 7	Satisfactory	(1)
SONYMA	LAMP/Section 8	Livonia Terrace	2019 Series A	Brooklyn	173	97.69	1,356,225	1,880,000	6.200%	5/31/2011	6/30/2041	5/31/2030	Category 9	Satisfactory	(ii)
REMIC	LAMP Preservation	LMLD Citywide	2021 Series G	Manhattan	662	96.98	16,205,980	20,420,000	5.250%	2/26/2014	3/31/2044		Category 9	Below Average	(1)(7)
LOC-Long Term	LAMP/Section 8	Logan Gardens	2014 Series H/2008-2018 Consol. Series	Manhattan	104	100.00	2,601,295	4,230,000	5.250%	12/9/2008	10/1/2036	2/28/2031	Category 8	Satisfactory	
REMIC	New HOP		2025 Series D				1,718,226	2,375,000	4.250%	7/12/2011	8/31/2041		Category 7	Satisfactory	(1)
N/A	New HOP	Longwood Gardens	2018 Series D	Bronx	25	100.00	$ 2,125,000	2,125,000	1.000%	7/12/2011	8/31/2041		Category 1	Satisfactory	
Fannie Mae	LAMP Preservation/Section 8	Longwood Residences	2013 Series B/2012 Series M	Bronx	321	99.38	37,787,812	43,675,000	5.700%	6/27/2013	5/1/2045	6/26/2033	Category 9	Satisfactory	
REMIC	LAMP		2021 Series A				7,629,871	9,440,000	5.350%	8/25/2015	4/30/2045		Category 9	Satisfactory	(1)
N/A	LAMP	Macedonia Plaza	2021 Series A	Queens	143	99.30	$ 9,295,000	9,295,000	1.000%	8/25/2015	4/30/2045		Category 1	Satisfactory	
N/A	New HOP	Manhattan Court	2008-2018 Consolidated	Manhattan	123	94.31	$ 673	4,046,250	1.000%	12/13/2006	6/1/2036		Category 1	Above Average	
Fannie Mae	LAMP/Section 8		2021 Series B				15,855,763	16,400,000	4.130%	2/25/2021	2/1/2051	12/16/2040	Category 7	Above Average	
N/A	LAMP/Section 8	Mannie Wilson	2021 Series B	Manhattan	102	100.00	1,752,615	1,820,000	3.660%	2/25/2021	2/1/2051	12/16/2040	Category 7	Above Average	
SONYMA	Preservation	Maple Court	2025 Series D	Manhattan	135	100.00	6,611,597	10,962,045	5.750%	10/15/2014	11/1/2035		Category 7	Satisfactory	(ii)
REMIC	LAMP		2021 Series A				2,827,040	3,515,000	5.350%	6/1/2015	8/30/2044		Category 9	Above Average	(1)
N/A	LAMP	Maple Mesa Apartments	2021 Series A	Bronx	59	100.00	$ 3,835,000	3,835,000	1.000%	6/1/2015	8/30/2044		Category 1	Above Average	
REMIC	ELLA		2022 Series F				11,330,000	11,330,000	5.900%	4/23/2026	5/1/2056		Category 9	N/A	(1)
N/A	ELLA	Marcus Garvey Village	2022 Series F	Manhattan	169	N/A	$ 10,475,000	10,475,000	4.260%	4/23/2026	5/1/2056		Category 1	N/A	(14)
REMIC	LAMP/Section 8		2020 Series D				13,632,628	14,365,000	3.500%	8/27/2020	9/1/2035	11/30/2028	Category 7	Satisfactory	(1)
N/A	LAMP/Section 8	Maria Lopez	2020 Series D	Bronx	216	99.07	$ 1,550,000	1,550,000	1.000%	5/20/2010	6/30/2045	11/30/2028	Category 1	Satisfactory	
Freddie Mac	Preservation/Section 8	MBD Rose Ellen Smith	2015 Series D	Bronx	47	95.74	2,978,747	3,300,000	6.375%	12/1/2016	7/1/2045	4/20/2039	Category 7	Satisfactory	
REMIC	LAMP Preservation	MBD Silva Taylor	2021 Series G	Bronx	361	98.06	4,934,591	6,020,000	5.500%	8/28/2014	9/30/2044		Category 9	Satisfactory	(1)(7)
REMIC	Preservation	MBD Year 15 Resyndication	2016 Series C/2016 Series E	Bronx	270	93.70	4,366,438	4,855,000	5.700%	3/13/2019	3/1/2049		Category 9	Unsatisfactory	(1)(7)

Supple-mental Security	Subsidy Program(S)†	Development Name	Applicable Series Resolution	Borough	No. of Units	Occupancy Rate (%)	Outstanding Mortgage Balance (S)=Subordinate Lien Position	Original Mortgage Amount	Mortgage Interest Rate	Mortgage Loan Closing Date	Final Mortgage Maturity	HAP/TAC/ §236 Contract Expiration Date††	Prepayment Category (see Appendix D-2)	Physical Inspection	Foot-note
REMIC	LAMP		2003 Series B				4,972,104	6,815,000	5.300%	8/9/2012	7/31/2042		Category 9	Below Average	(1)
REMIC	LAMP		2019 Series A				3,729,658	5,050,000	5.600%	8/9/2012	7/31/2042		Category 9	Below Average	(1)
N/A	LAMP	Medger Evers Houses	2008-2018 Consolidated	Brooklyn	308	99.35	$ 1,878,398	1,878,398	1.000%	8/9/2012	7/31/2042		Category 1	Below Average	
REMIC	LAMP		2016 Series G/2008-2018 Consol. Series				2,084,065	3,050,000	5.850%	6/23/2010	6/28/2039		Category 9	Satisfactory	(1)
N/A	LAMP	Melrose Commons Site 5 Apartments	2008-2018 Consolidated	Bronx	63	98.41	$ 3,465,000	3,465,000	1.000%	6/23/2010	6/28/2039		Category 1	Satisfactory	
FHA Risk Share	ELLA/Section 8		2016 Series C				3,681,266	4,110,000	5.475%	9/17/2019	9/30/2049	5/31/2038	Category 9	Above Average	
N/A	ELLA/Section 8	Melrose Commons Supp. Hsg.	2016 Series E	Bronx	59	93.22	$ 2,754,201	2,754,201	2.220%	9/17/2019	9/30/2049	5/31/2038	Category 1	Above Average	(14)
FHA Risk Share	ELLA/NYC 15/15		2020 Series I				23,981,942	24,515,000	3.875%	8/16/2024	4/1/2064	8/31/2038	Category 9	Superior	
N/A	ELLA/NYC 15/15	Melrose North	2020 Series I	Bronx	171	98.83	$ 10,595,000	10,595,000	4.000%	8/16/2024	4/1/2064	8/31/2038	Category 1	Superior	(14)
SONYMA	LAMP/Section 8	Metro East 99th Street	2021 Series G	Manhattan	176	98.86	11,189,165	13,950,000	5.500%	4/9/2015	4/26/2045	10/31/2029	Category 9	Above Average	(i)
REMIC	Preservation	MHANY Portfolio	2018 Series E	Brooklyn	255	99.22	4,425,936	5,000,000	5.700%	11/30/2018	5/1/2049		Category 7	Unsatisfactory	(1)
SONYMA	LAMP Preservation/Section 8	Mid-Bronx Apartments	2021 Series A/2022 Series A	Bronx	184	96.20	11,178,304	15,100,000	5.350%	12/20/2012	10/31/2042	3/31/2031	Category 9	Satisfactory	(i)
FHA Risk Share	ELLA/Section 8		2017 Series C				19,853,125	20,720,000	5.725%	12/2/2020	9/30/2060	12/31/2039	Category 9	Above Average	
N/A	ELLA/Section 8	Mill Brook Terrace	2017 Series E	Bronx	159	100.00	$ 8,745,000	8,745,000	2.650%	12/2/2020	9/30/2060	12/31/2039	Category 1	Above Average	(14)
FHA Risk Share	ML Restructuring	MINS Plaza	2021 Series A	Bronx	84	95.24	3,871,696	4,460,000	4.700%	12/7/2016	12/31/2051		Category 8	Satisfactory	(5)
REMIC	ELLA		2017 Series A				7,036,863	7,545,000	5.300%	5/7/2020	2/1/2055		Category 9	Satisfactory	(1)
N/A	ELLA	MLK Plaza	2017 Series E/2019 Series G	Bronx	167	91.02	$ 10,855,000	10,855,000	2.740%	5/7/2020	2/1/2055		Category 1	Satisfactory	(14)
SONYMA	Preservation/Section 8	Monsignor Jarka Hall	2016 Series A	Brooklyn	64	96.87	5,159,663	5,950,000	5.700%	1/30/2018	9/24/2047	3/23/2036	Category 9	Above Average	(i)
LOC-Long Term	LAMP/Section 8	Monsignor Vetro Apartments	N/A	Brooklyn	45	100.00	2,241,886	3,800,000	5.450%	3/27/2008	2/1/2038	2/28/2043	Category 9	Above Average	(12)
REMIC	LAMP		N/A				975,691	1,490,000	5.700%	9/2/2009	12/21/2038		Category 9	Satisfactory	(1)(12)
N/A	LAMP	Monterey Apartments	2008-2018 Consolidated	Bronx	97	96.91	$ 5,335,000	5,335,000	1.000%	9/2/2009	12/21/2038		Category 1	Satisfactory	
REMIC	LAMP		N/A				1,427,220	3,255,000	5.950%	10/23/2008	11/1/2038		Category 8	Unsatisfactory	(1)(12)
N/A	LAMP	MONTMAC (Unimac II)	2018 Series D	Bronx	111	99.10	$ 4,200,000	4,200,000	1.000%	10/23/2008	11/1/2038		Category 1	Unsatisfactory	
REMIC	Section 8		2008-2018 Consolidated				2,482,373	3,464,100	6.500%	12/22/2010	12/31/2040	8/31/2027	Category 7	Above Average	(1)
N/A	Section 8		N/A				480,576	910,900	1.000%	12/22/2010	12/31/2040	8/31/2027	Category 1	Above Average	
REMIC	Section 8	Morningside One Apts	2012 Series L/2020 Series D	Manhattan	109	100.00	2,673,869	3,900,000	5.500%	12/22/2010	12/31/2040	8/31/2027	Category 7	Above Average	(1)
REMIC	LAMP		2021 Series G				18,158,510	22,050,000	5.500%	2/8/2016	12/31/2045		Category 9	Above Average	(1)
N/A	LAMP	Morris Court	2016 Series G/2008-2018 Consol. Series	Bronx	201	96.02	$ 13,065,000	13,065,000	1.000%	2/8/2016	12/31/2045		Category 1	Above Average	
REMIC	ELLA		2017 Series A				6,499,498	7,020,000	5.300%	11/6/2019	6/30/2055		Category 9	Above Average	(1)
N/A	ELLA	Morris II Apartments	2017 Series E/2020 Series A	Bronx	154	97.40	$ 10,010,000	10,010,000	2.740%	11/6/2019	6/30/2055		Category 1	Above Average	(14)
REMIC	LAMP		2008-2018 Consolidated				905,054	1,420,000	5.750%	2/26/2009	2/1/2039		Category 8	Satisfactory	(1)
N/A	LAMP	Morrisania Terrace	2018 Series D	Bronx	42	92.86	$ 2,208,004	2,310,000	1.000%	2/26/2009	2/1/2039		Category 1	Satisfactory	
REMIC	Mix and Match		2018 Series C				15,658,150	16,375,000	5.750%	11/9/2021	12/1/2056		Category 9	Above Average	(1)
N/A	Mix and Match	Mosholu Grand	2018 Series C/2021 Series K/2022 Series A	Bronx	152	98.68	$ 11,400,000	11,400,000	3.010%	11/9/2021	12/1/2056		Category 1	Above Average	(14)
REMIC	LAMP		2022 Series E				3,070,525	3,720,000	5.500%	3/9/2016	3/31/2046		Category 9	Satisfactory	(1)
N/A	LAMP	Mother Arnetta Crawford Apartments	2016 Series G/2008-2018 Consol. Series	Bronx	84	96.43	$ 4,660,000	4,660,000	1.000%	3/9/2016	3/31/2046		Category 1	Satisfactory	
SONYMA	LAMP Preservation/Section 8	Mother Zion	2016 Series F/2019 Series G/2020 Series D	Manhattan	76	98.68	6,806,221	7,110,000	5.150%	5/30/2012	6/1/2042	7/31/2030	Category 9	Satisfactory	(i)
REMIC	LAMP Preservation	Mount Sharon	2014 Series C	Bronx	106	100.00	1,145,639	1,330,000	5.750%	8/24/2017	8/31/2047		Category 9	Unsatisfactory	(1)
REMIC	Preservation	Mt. Hope	2021 Series L	Bronx	497	97.18	30,221,374	31,170,000	5.400%	4/12/2023	4/30/2058		Category 7	Satisfactory	(1)
REMIC	LAMP		2016 Series F/2019 Series G/2020 Series D				5,277,837	5,510,000	5.200%	10/11/2013	10/31/2043		Category 9	Above Average	(1)
N/A	LAMP	Navy Green R-1	2019 Series G	Brooklyn	112	100.00	$ 7,280,000	7,280,000	1.000%	10/11/2013	10/31/2043		Category 1	Above Average	
REMIC	LAMP		2020 Series A				1,915,025	2,510,000	5.750%	5/22/2013	6/1/2043		Category 9	Superior	(1)
N/A	LAMP	Navy Green R3	2015 Series B/2008-2018 Consol. Series	Brooklyn	101	99.01	$ 6,565,000	6,565,000	1.000%	5/22/2013	6/1/2043		Category 1	Superior	
REMIC	ELLA		2022 Series F				18,555,000	18,555,000	6.000%	3/31/2026	4/1/2061		Category 9	N/A	(1)
N/A	ELLA	Nehemiah Spring Creek Phase 4C	2022 Series F	Brooklyn	240	N/A	$ 15,600,000	15,600,000	4.500%	3/31/2026	4/1/2061		Category 1	N/A	(14)
N/A	HTF	Nelson Senior Houses (C-2)	2021 Series D	Bronx	82	96.34	1,542,054	3,380,000	6.000%	3/25/2004	6/17/2033		Category 8	Satisfactory	
REMIC	LAMP		N/A				1,918,155	2,775,000	5.700%	8/13/2010	12/28/2038		Category 9	Unsatisfactory	(1)(7)(12)
N/A	LAMP	New Hope Project (Walton)	2008-2018 Consolidated	Bronx	63	100.00	$ 3,465,000	3,465,000	1.000%	8/13/2010	12/28/2038		Category 1	Unsatisfactory	(7)
Freddie Mac	LAMP/Section 8	New Horizons	2012 Series L	Manhattan	48	100.00	7,617,077	10,100,000	5.250%	6/29/2010	6/1/2040	4/30/2030	Category 9	Satisfactory	
REMIC	LAMP		2018 Series F				2,942,410	3,845,000	7.250%	11/17/2011	12/1/2041		Category 9	Satisfactory	(1)
N/A	LAMP	New Lots Plaza	2018 Series F	Brooklyn	86	98.84	$ 4,785,000	4,785,000	1.000%	11/17/2011	12/1/2041		Category 1	Satisfactory	
FHA Risk Share	ELLA/Section 8		2018 Series C				21,756,510	22,550,000	5.575%	5/5/2022	9/1/2061	12/31/2038	Category 9	Above Average	
N/A	ELLA/Section 8	Northeastern Towers Annex	2022 Series A	Queens	159	98.74	$ 8,745,000	8,745,000	3.010%	5/5/2022	9/1/2061	12/31/2038	Category 1	Above Average	(14)
REMIC	Mix and Match		2016 Series C/2016 Series E				12,573,966	14,055,000	5.700%	5/17/2019	5/1/2049		Category 9	Above Average	(1)
N/A	Mix and Match	Norwood Gardens	2016 Series E	Bronx	118	96.61	$ 8,713,828	8,713,828	2.220%	5/17/2019	5/1/2049		Category 1	Above Average	(14)
REMIC	LAMP Preservation	Ocelot ECW	2012 Series L	Bronx	119	99.16	2,038,134	2,685,000	5.150%	11/20/2013	11/24/2043		Category 9	Satisfactory	(1)
REMIC	Mix and Match		2020 Series C				39,807,440	42,785,000	5.300%	3/26/2020	4/1/2055		Category 9	Above Average	(1)
N/A	Mix and Match	One Flushing	2019 Series E	Queens	232	97.84	$ 14,502,852	14,502,852	2.240%	3/26/2020	4/1/2055		Category 1	Above Average	(14)
Freddie Mac	Mixed-Middle		2023 Series B/2023 Series C				93,407,582	96,052,000	4.920%	10/20/2023	11/1/2053		Category 9	Above Average	
N/A	Mixed-Middle	One Harlem fka MEC 125th	2023 Series B/2023 Series C	Manhattan	404	92.08	23,477,187	24,013,000	6.070%	10/20/2023	11/1/2053		Category 9	Above Average	
REMIC	Preservation	PACC Resyndication	2015 Series D	Brooklyn	496	97.98	8,819,809	10,000,000	5.700%	5/11/2017	6/30/2047		Category 9	Below Average	(1)(7)
N/A	PACT/Section 8	PACT Bay View	2026 Series D	Brooklyn	1,670	N/A	71,673,435	72,760,000	6.350%	12/23/2025	1/1/2066	12/31/2045	Category 7	N/A	
N/A	PACT/Section 8	PACT Baychester Murphy	2020 Series F	Bronx	722	95.98	$ 38,661,085	40,500,000	5.000%	1/14/2021	2/1/2061	N/A	Category 7	Above Average	
N/A	PACT/Section 8	PACT BBM	2024 Series D	Bronx	235	87.50	39,279,098	43,060,000	6.000%	9/26/2024	10/1/2064	9/30/2044	Category 7	N/A	
N/A	PACT/Section 8	PACT Brooklyn Bundle II	2019 Series L/2020 Series A	Brooklyn	2,625	96.95	90,193,540	122,000,000	4.180%	2/12/2022	2/1/2060	3/1/2040	Category 7	Satisfactory	
N/A	PACT/Section 8	PACT Edenwald	2023 Series B	Bronx	2,035	100.00	90,900,608	106,830,000	5.868%	6/27/2023	7/1/2063	6/30/2043	Category 7	N/A	
N/A	PACT/Section 8	PACT Frederick Samuels Apartments	2024 Series F	Manhattan	62	80.10	21,414,165	23,545,000	6.200%	9/26/2024	10/1/2064	3/16/2030	Category 7	N/A	
N/A	PACT/Section 8	PACT Harlem River	2022 Series A	Manhattan	693	88.60	29,458,717	34,750,000	4.100%	2/17/2022	3/1/2062	2/28/2042	Category 7	N/A	
N/A	PACT/Section 8	PACT Linden-Penn	N/A	Brooklyn	1,922	93.96	$ 100,744,724	100,960,000	0.200%	2/26/2026	3/1/2066	12/31/2041	Category 7	N/A	
N/A	PACT/Section 8	PACT Manhattan Bundle	2020 Series I	Manhattan	1,718	98.08	31,553,795	40,000,000	3.980%	11/30/2020	12/1/2060	11/30/2040	Category 7	Satisfactory	
N/A	PACT/Section 8	PACT Metro North White Houses	2026 Series D	Manhattan	244	N/A	28,770,500	29,690,000	6.600%	9/25/2025	10/1/2065	9/30/2045	Category 7	N/A	
N/A	PACT/Section 8	PACT Northwest Bronx	2025 Series F	Bronx	344	N/A	78,972,595	82,820,000	6.600%	6/24/2025	7/1/2065	6/30/2045	Category 7	N/A	
N/A	PACT/Section 8	PACT Ocean Hill/Stuyvesant Gardens	2026 Series D	Brooklyn	150	N/A	48,766,434	50,325,000	6.600%	9/25/2025	10/1/2065	9/30/2045	Category 7	N/A	
N/A	PACT/Section 8	PACT Sack Wern	2024 Series B/2024 Series D	Bronx	59	89.05	21,764,062	24,035,000	5.850%	6/26/2024	7/1/2064	6/30/2044	Category 7	N/A	
N/A	PACT/Section 8	PACT West Brighton	2024 Series D	Staten Island	63	83.45	26,604,042	29,380,000	5.850%	6/26/2024	7/1/2064	6/30/2044	Category 7	N/A	
FHA Risk Share	PACT/Section 8	PACT Williamsburg	2025 Series D	Brooklyn	1,621	85.81	149,312,874	150,000,000	4.444%	9/25/2025	10/1/2065	12/31/2041	Category 7	N/A	
REMIC	LAMP/HTF		2020 Series F				9,359,964	9,890,000	4.750%	10/15/2020	10/1/2050		Category 7	Satisfactory	(1)(7)
N/A	LAMP/HTF	Palacio del Sol	2018 Series D	Bronx	124	95.97	$ 3,150,000	3,150,000	1.000%	5/16/2006	6/1/2036		Category 1	Satisfactory	(7)
REMIC	ELLA		2019 Series E				14,520,691	14,970,000	5.750%	5/25/2023	2/28/2058		Category 9	Satisfactory	(1)
N/A	ELLA	Park Haven	2019 Series E	Bronx	178	97.74	$ 11,070,000	11,070,000	2.720%	5/25/2023	2/28/2058		Category 1	Satisfactory	(14)
SONYMA	LAMP/Section 8		2014 Series G				10,048,628	11,410,000	5.700%	11/19/2018	7/31/2048	7/31/2048	Category 9	Satisfactory	(i)
N/A	LAMP/Section 8	Park House	2018 Series H	Bronx	248	95.97	$ 16,120,000	16,120,000	1.000%	11/19/2018	7/31/2048	7/31/2048	Category 1	Satisfactory	
REMIC	LAMP	Park West Apartments	2022 Series E	Bronx	134	98.51	7,303,503	8,730,000	5.500%	9/12/2016	6/30/2046		Category 9	Below Average	(1)
FHA Risk Share	ELLA/Section 8		2020 Series I				48,317,537	49,250,000	3.875%	11/26/2024	10/1/2063	9/30/2040	Category 9	Superior	
N/A	ELLA/Section 8	Parkchester Gardens	2020 Series I	Bronx	221	97.27	$ 12,155,000	12,155,000	1.310%	11/26/2024	10/1/2063	9/30/2040	Category 1	Superior	(14)
REMIC	LAMP		2020 Series F				7,930,890	8,380,000	4.750%	10/15/2020	10/1/2050		Category 7	Satisfactory	(1)(7)
N/A	LAMP	Parkview Apartments	2018 Series D	Bronx	110	96.36	$ 4,950,000	4,950,000	1.000%	7/31/2007	12/1/2036		Category 1	Satisfactory	(7)
REMIC	LAMP		2020 Series E/2020 Series F				5,290,415	5,590,000	4.750%	10/15/2020	10/1/2050		Category 7	Satisfactory	(1)(7)
N/A	LAMP	Parkview II	2020 Series D	Bronx	88	93.18	$ 3,960,000	3,960,000	1.000%	11/17/2008	12/1/2037		Category 1	Satisfactory	(7)
REMIC	ELLA		2019 Series E				13,932,813	14,325,000	5.750%	11/3/2023	5/31/2058		Category 7	Satisfactory	(1)
N/A	ELLA	Peninsula Phase 1	2019 Series E	Bronx	183	96.72	$ 11,895,000	11,895,000	2.720%	11/3/2023	5/31/2058		Category 1	Satisfactory	(14)
N/A	ML Repair Loan	Penn South	2008-2018 Consolidated	Manhattan	2,820	100.00	$ 14,617,742	17,000,000	1.000%	6/24/2011	7/31/2041		Category 1	N/A	(5)(11)

Supple-mental Security	Subsidy Program(S)†	Development Name	Applicable Series Resolution	Borough	No. of Units	Occupancy Rate (%)	Outstanding Mortgage Balance (S)=Subordinate Lien Position	Original Mortgage Amount	Mortgage Interest Rate	Mortgage Loan Closing Date	Final Mortgage Maturity	HAP/TAC/ §236 Contract Expiration Date††	Prepayment Category (see Appendix D-2)	Physical Inspection	Foot-note
Freddie Mac	LAMP/Section 8		2014 Series D/2008-2018 Consol. Series/2019 Series F/2019 Series G				55,975,572	59,125,500	4.780%	12/4/2019	12/1/2039	12/31/2039	Category 7	Superior	
N/A	LAMP/Section 8	Phelps House	2014 Series D/2008-2018 Consol. Series/2019 Series F/2019 Series G	Manhattan	169	97.04	6,219,508	6,569,500	4.780%	12/4/2019	12/1/2039	12/31/2039	Category 7	Superior	
FHA 221 (d)(4)	LAMP Preservation/Section 8	Phipps Plaza South	2019 Series G	Manhattan	402	97.76	3,440,165	4,954,372	6.500%	3/13/2012	2/1/2049	9/30/2044	Category 7	Above Average	(6)
SONYMA	LAMP Preservation/Section 8	Pio-VIP Homes	2014 Series G	Bronx	184	93.48	12,673,002	15,200,000	5.700%	5/3/2016	8/31/2047	12/31/2034	Category 9	Satisfactory	(i)
SONYMA	LAMP Preservation/Section 8	Plaza Borinquen	2013 Series F	Bronx	88	95.45	7,203,555	8,390,000	5.950%	5/1/2017	6/30/2046	10/31/2032	Category 9	Satisfactory	(i)
REMIC	LAMP Preservation	Plover Apartments	2014 Series C	Bronx	138	98.55	2,648,950	3,100,000	5.750%	4/19/2017	4/30/2047		Category 9	Satisfactory	(1)
N/A	LAMP/Section 8	POP Holy Spirit	2016 Series G/2008-2018 Consol. Series	Manhattan	50	96.00	1,413,333	2,650,000	6.140%	11/17/2008	5/15/2036	10/31/2043	Category 7	Above Average	
N/A	LAMP/Section 8	POP Mary Star of the Sea	2016 Series G/2008-2018 Consol. Series	Manhattan	100	100.00	3,672,500	6,900,000	6.140%	11/17/2008	5/15/2036	10/31/2043	Category 7	Above Average	
N/A	LAMP/Section 8	POP Msgr. Burke	2016 Series G/2008-2018 Consol. Series	Manhattan	50	100.00	1,916,667	3,600,000	6.140%	11/17/2008	5/15/2036	10/31/2043	Category 7	Above Average	
N/A	LAMP/Section 8	POP Msgr. Campbell	2016 Series G/2008-2018 Consol. Series	Manhattan	72	100.00	2,772,500	5,200,000	6.140%	11/17/2008	5/15/2036	10/31/2043	Category 7	Satisfactory	
N/A	LAMP/Section 8	POP Msgr. OBrien	2016 Series G/2008-2018 Consol. Series	Manhattan	112	98.21	2,877,500	5,400,000	6.140%	11/17/2008	5/15/2036	10/31/2043	Category 7	Satisfactory	
N/A	LAMP/Section 8	POP Pope John Paul II	2016 Series G/2008-2018 Consol. Series	Manhattan	60	100.00	1,992,500	3,750,000	6.140%	11/17/2008	5/15/2036	11/30/2043	Category 7	Satisfactory	
SONYMA	Preservation/Section 8	PRC Andrews	2015 Series D	Bronx	248	98.39	16,077,878	18,800,000	5.700%	5/9/2017	5/31/2047	6/24/2035	Category 9	Below Average	(i)
REMIC	Mix and Match		2016 Series I				11,327,007	12,530,000	5.200%	4/6/2020	6/30/2049		Category 9	Satisfactory	(1)
N/A	Mix and Match	PRC Fox Street Development	2017 Series E	Bronx	200	93.50	$ 19,000,000	19,000,000	1.000%	4/6/2020	6/30/2049		Category 1	Satisfactory	
REMIC	Mix and Match		2018 Series C				7,716,409	8,180,000	5.700%	3/30/2022	4/1/2052		Category 9	Satisfactory	(1)
N/A	Mix and Match	PRC Tiffany Street	2018 Series C	Bronx	161	93.17	$ 12,075,000	12,075,000	1.000%	3/30/2022	4/1/2052		Category 1	Satisfactory	
SONYMA	LAMP Preservation/Section 8	Prince Hall Apartments	2022 Series E	Manhattan	98	100.00	7,296,231	8,810,000	6.100%	12/19/2013	10/1/2045	12/8/2033	Category 9	Below Average	(i)
REMIC	LAMP		2021 Series L				8,713,442	9,340,000	4.250%	6/30/2022	7/1/2052		Category 7	Satisfactory	(1)
N/A	LAMP	Prospect Avenue	2021 Series D	Bronx	124	98.39	$ 6,540,038	6,820,000	1.000%	10/13/2009	7/1/2052		Category 1	Satisfactory	
REMIC	LAMP		2021 Series A				3,174,107	4,060,000	5.350%	8/27/2014	9/30/2044		Category 8	Above Average	(1)
N/A	LAMP	Prospect Court	2021 Series A	Bronx	59	100.00	$ 3,835,000	3,835,000	1.000%	8/27/2014	9/30/2044		Category 1	Above Average	
N/A	New HOP	Prospect Macy	2008-2018 Consolidated	Bronx	63	100.00	4,049,218	4,182,000	1.087%	5/31/2012	5/31/2042		Category 9	Satisfactory	
Freddie Mac	Preservation/Section 8		2021 Series J/2021 Series L				64,062,981	67,077,000	4.200%	12/28/2021	10/1/2041	10/31/2040	Category 7	Below Average	
N/A	Preservation/Section 8	Prospect Park South Portfolio	2021 Series J/2021 Series L	Brooklyn	386	91.97	7,082,845	7,453,000	3.690%	12/28/2021	10/1/2041	10/31/2040	Category 7	Below Average	
FHA Risk Share	LAMP/Section 8		2014 Series G				6,899,686	7,610,000	5.850%	11/9/2017	12/31/2052	12/31/2029	Category 9	Above Average	
N/A	LAMP/Section 8	Prospect Plaza II	2017 Series G	Brooklyn	148	99.32	$ 5,109,793	5,109,793	1.000%	11/9/2017	12/31/2052	12/31/2029	Category 1	Above Average	
FHA Risk Share	LAMP		2014 Series C				2,320,367	2,710,000	5.750%	5/18/2017	5/31/2047		Category 9	Above Average	
N/A	LAMP	Prospect Plaza Ph 1	2014 Series C	Brooklyn	110	100.00	$ 4,680,000	4,680,000	1.000%	5/18/2017	5/31/2047		Category 1	Above Average	
REMIC	ELLA		2019 Series D				6,585,556	7,400,000	5.700%	2/22/2019	3/1/2049		Category 7	Above Average	(1)
N/A	ELLA	Prospect Plaza Site 3	2016 Series D/2018 Series K/2019 Series B	Brooklyn	135	99.26	$ 8,775,000	8,775,000	2.310%	2/22/2019	9/23/2048		Category 1	Above Average	(14)
REMIC	Preservation		2019 Series L/2021 Series B				5,208,127	5,520,000	5.000%	6/23/2021	7/1/2056		Category 7	Below Average	(1)
N/A	New HOP	Putnam Deegan II	2018 Series D	Bronx	44	100.00	$ 1,395,902	1,395,902	2.060%	4/15/2009	7/1/2056		Category 1	Below Average	(14)
N/A	New HOP	Queens Family Courthouse Apartments	2008-2018 Consolidated	Queens	346	93.64	$ 13,753,415	15,275,000	1.000%	4/16/2012	6/1/2047		Category 1	Above Average	
REMIC	Preservation		2008-2018 Consolidated				24,049,593	24,415,000	6.700%	6/29/2023	7/1/2063		Category 7	Satisfactory	(1)
N/A	Preservation	Queenswood Apartments	N/A	Queens	296	92.23	$ 17,929,100	17,929,100	1.000%	3/21/2001	7/1/2063		Category 1	Satisfactory	
REMIC	ELLA/Section 8		2016 Series C/2016 Series E				4,494,308	5,015,000	5.700%	5/23/2019	5/31/2049	6/30/2038	Category 9	Satisfactory	(1)
N/A	ELLA/Section 8	Randolph Houses North	2016 Series E	Manhattan	115	99.13	$ 4,665,000	4,665,000	2.220%	5/23/2019	5/31/2049	6/30/2038	Category 1	Satisfactory	(14)
N/A	Preservation/Section 8	Restore Housing	2019 Series F	Brooklyn	138	98.55	$ 7,249,472	8,460,000	3.720%	6/27/2019	4/28/2049	6/26/2039	Category 7	Satisfactory	(9)
REMIC	LAMP		2019 Series A				2,763,665	3,620,000	6.000%	2/26/2013	12/21/2042		Category 9	Above Average	(1)
N/A	LAMP	Rev. Dr. Fletcher C. Crawford Housing	2014 Series H/2008-2018 Consol. Series	Bronx	84	100.00	$ 4,620,000	4,620,000	1.000%	2/26/2013	12/21/2042		Category 1	Above Average	
REMIC	N/A	Revive 103 North	2012 Series L/2021 Series A	Manhattan	30	93.33	921,655	1,245,000	5.350%	5/17/2011	4/30/2041		Category 8	Satisfactory	(1)(7)
REMIC	LAMP		2021 Series A				3,944,080	5,100,000	5.350%	3/20/2014	3/31/2044		Category 8	Satisfactory	(1)
N/A	LAMP	Richmond Place	2021 Series A	Queens	117	97.44	$ 7,605,000	7,605,000	1.000%	3/20/2014	3/31/2044		Category 1	Satisfactory	
REMIC	LAMP		2018 Series D				1,736,130	2,355,000	6.100%	8/25/2011	9/30/2041		Category 9	Satisfactory	(1)(7)
N/A	LAMP	River Rock	2021 Series D	Brooklyn	54	98.15	$ 2,970,000	2,970,000	1.000%	8/25/2011	9/30/2041		Category 1	Satisfactory	(7)
REMIC	ML Restructuring and Repair Loan	River Terrace (156-20 Riverside Dr)	2008 Series F/2018 Series D	Manhattan	430	100.00	11,451,771	12,585,000	4.750%	5/16/2019	6/1/2054		Category 11	Satisfactory	(1)(5)
REMIC-SONYMA	Mixed-Middle	Riverwalk 8	2018 Series K/2022 Series H	Manhattan	341	99.71	59,254,669	60,900,000	5.100%	12/21/2022	1/1/2063		Category 7	Superior	(4)
FHA	LAMP/Section 8		2016 Series F				61,868	1,000,000	4.950%	10/17/2013	10/1/2051	2/1/2028	Category 7	Superior	
FHA	LAMP/Section 8	Riverway Apartments	2016 Series F	Brooklyn	115	99.13	5,247,970	6,000,000	4.950%	10/17/2013	10/1/2051	2/1/2028	Category 7	Superior	
N/A	ML Restructuring	RNA House	2014 Series E/2021 Series D	Manhattan	208	98.56	945,119	1,870,978	6.500%	12/29/2004	1/31/2035		Category 11	Satisfactory	(5)
REMIC	ELLA		2021 Series K				3,426,698	3,450,000	4.400%	10/28/2025	11/1/2055		Category 9	N/A	(1)
N/A	ELLA	Rockaway Village - Phase 4	2021 Series K	Queens	184	99.45	$ 11,960,000	11,960,000	4.500%	10/28/2025	11/1/2055		Category 1	N/A	(14)
REMIC	ELLA		2019 Series J/2020 Series A				15,750,913	16,125,000	5.550%	12/17/2024	12/30/2058		Category 9	Superior	(1)
N/A	ELLA	Rockaway Village Phase II	2019 Series J	Queens	316	99.37	$ 18,725,000	18,725,000	2.750%	12/17/2024	12/30/2058		Category 1	Superior	(14)
REMIC	ELLA		2020 Series I				22,391,307	22,770,000	4.050%	5/29/2025	1/1/2060		Category 9	Superior	(1)
N/A	ELLA	Rockaway Village Phase III	2020 Series I	Queens	354	97.17	$ 15,000,000	15,000,000	1.310%	5/29/2025	1/1/2060		Category 1	Superior	(14)
REMIC	Preservation	Rosalie Manning	2008-2018 Consolidated	Manhattan	109	100.00	914,863	935,000	6.700%	6/29/2023	7/1/2058		Category 7	Satisfactory	(1)
REMIC	LAMP		2018 Series D				5,712,065	7,585,000	6.100%	8/21/2012	6/26/2041		Category 9	Satisfactory	(1)
N/A	LAMP	Roscoe C. Brown	2008-2018 Consolidated	Bronx	279	100.00	$ 15,345,000	15,345,000	1.000%	8/21/2012	6/26/2041		Category 1	Satisfactory	
SONYMA	LAMP/Section 8	Rose Hill	2019 Series A	Bronx	119	98.32	5,659,592	8,280,000	6.100%	4/8/2010	5/1/2040	3/7/2031	Category 9	Superior	(ii)
REMIC	LAMP/Certificate Program	Rubin Wolf Apartments	2022 Series E	Bronx	69	98.55	3,243,403	3,860,000	5.500%	11/16/2016	6/30/2046		Category 9	Above Average	(1)
REMIC	ML Restructuring	Ruppert House Coop	2008-2018 Consolidated	Manhattan	652	94.48	6,187,182	7,205,000	4.750%	6/28/2018	6/1/2048		Category 7	Satisfactory	(1)(5)
REMIC	ML Restructuring/Section 8	Ryerson Towers (309 Lafayette Ave)	2008-2018 Consolidated/2014 Series H	Brooklyn	327	98.78	8,548,207	9,375,000	6.250%	11/19/2019	12/31/2049	12/31/2049	Category 7	Below Average	(1)(5)
SONYMA	LAMP Preservation/Section 8	Scheuer Gardens	2022 Series E	Bronx	116	99.14	6,317,971	7,800,000	5.500%	7/27/2015	3/27/2045	6/26/2033	Category 9	Satisfactory	(i)
SONYMA	LAMP Preservation/Section 8	Scheuer Plaza	2022 Series E	Bronx	100	97.00	6,812,164	8,410,000	5.500%	7/27/2015	3/27/2045	6/26/2033	Category 9	Below Average	(i)
N/A	ML Restructuring		2014 Series E/2021 Series D				1,410,645	2,792,548	6.500%	11/16/2023	1/1/2035		Category 11	Satisfactory	(5)
REMIC	ML Restructuring		2016 Series G/2008-2018 Consol. Series				7,116,942	7,230,000	5.750%	11/16/2023	12/1/2053		Category 7	Satisfactory	(1)(5)
N/A	ML Restructuring	Scott Tower	2016 Series G/2008-2018 Consol. Series	Bronx	352	99.72	$ 313,523	370,000	4.750%	11/16/2023	12/1/2035		Category 13	Satisfactory	(5)
FHA Risk Share	ELLA/Section 8		2016 Series C				12,785,766	14,300,000	5.475%	8/1/2019	8/31/2049	9/1/2038	Category 9	Superior	
N/A	ELLA/Section 8	Seaview Site C	2016 Series E	Staten Island	161	98.76	$ 8,855,000	8,855,000	2.220%	8/1/2019	8/31/2049	9/1/2038	Category 1	Superior	(14)
FHA Risk Share	ML Restructuring		2020 Series D/2020 Series F				28,576,974	29,990,000	5.225%	10/21/2020	11/1/2060		Category 7	Satisfactory	(5)
N/A	ML Restructuring	Seaview Towers	2020 Series F	Queens	460	94.13	$ 142,479	280,000	4.750%	10/21/2020	11/1/2030		Category 13	Satisfactory	(5)
Fannie Mae	ML Restructuring		2015 Series B/2015 Series D/2008-2018 Consol. Series				1,261,743	10,809,667	6.500%	9/23/2005	10/31/2035		Category 11	Unsatisfactory	(5)
N/A	ML Repair Loan	Second Atlantic Terminal	2021 Series D	Brooklyn	296	98.99	$ 4,636,760	6,279,746	6.250%	4/27/2011	4/30/2041		Category 7	Unsatisfactory	(5)
REMIC	ELLA		2018 Series C				22,732,823	23,750,000	5.750%	3/31/2022	12/31/2056		Category 9	Above Average	(1)
N/A	ELLA	Second Farms	2018 Series C	Bronx	319	97.81	$ 15,000,000	15,000,000	1.850%	3/31/2022	12/31/2056		Category 1	Above Average	(14)
REMIC	LAMP		2012 Series L				3,983,431	5,270,000	5.500%	5/29/2013	5/29/2043		Category 9	Below Average	(1)
N/A	LAMP	Sedgcliff	2014 Series D/2008-2018 Consol. Series	Bronx	128	96.09	$ 8,320,000	8,320,000	1.000%	5/29/2013	5/29/2043		Category 1	Below Average	
REMIC	LAMP/HAC	Selfhelp KIV	2016 Series G/2008-2018 Consol. Series	Queens	159	94.97	2,589,754	6,900,000	5.660%	11/12/2008	12/1/2038		Category 9	Above Average	(1)
REMIC	LAMP		2022 Series E/2020 Series D				4,191,838	5,475,000	5.150%	2/20/2014	9/30/2043		Category 9	Superior	(1)
N/A	LAMP	Selfhelp KVII	2020 Series D	Queens	92	96.74	$ 5,980,000	5,980,000	1.000%	2/20/2014	9/30/2043		Category 1	Superior	
FHA Risk Share	ELLA		2019 Series E				47,924,796	48,970,000	5.575%	4/25/2023	1/1/2064		Category 9	Above Average	
N/A	ELLA	Sendero Verde	2019 Series E	Manhattan	361	97.78	$ 15,000,000	15,000,000	2.720%	4/25/2023	1/1/2064		Category 1	Above Average	(14)
FHA Risk Share	Mix and Match		2021 Series F				56,839,704	57,155,000	4.325%	8/15/2025	10/1/2065		Category 9	Superior	
N/A	Mix and Match	Sendero Verde Phase II	2021 Series F	Manhattan	348	99.14	$ 20,000,000	20,000,000	2.060%	8/15/2025	10/1/2065		Category 1	Superior	(14)
FHA Risk Share	ELLA/Section 8		2015 Series G				14,849,931	16,070,000	5.800%	3/20/2019	2/28/2054	5/31/2038	Category 9	Satisfactory	
N/A	ELLA/Section 8	Serviam Heights	2016 Series D/2019 Series B	Bronx	197	95.94	$ 11,910,000	11,910,000	2.580%	3/20/2019	2/28/2054	5/31/2038	Category 1	Satisfactory	(14)

Supple-mental Security	Subsidy Program(S)†	Development Name	Applicable Series Resolution	Borough	No. of Units	Occupancy Rate (%)	Outstanding Mortgage Balance (S)=Subordinate Lien Position	Original Mortgage Amount	Mortgage Interest Rate	Mortgage Loan Closing Date	Final Mortgage Maturity	HAP/TAC/ §236 Contract Expiration Date††	Prepayment Category (see Appendix D-2)	Physical Inspection	Foot-note
SONYMA	LAMP		2018 Series F				4,641,164	6,100,000	7.250%	9/27/2011	10/1/2041		Category 9	Above Average	(ii)
N/A	LAMP	Serviam Towers	2021 Series D	Bronx	160	98.12	$ 8,737,613	8,800,000	1.000%	9/27/2011	10/1/2041		Category 1	Above Average	
REMIC	New HOP		2002 Series C/2008 Series E/2008-2018 Consol. Series				11,348,888	13,145,000	6.700%	11/15/2013	6/30/2045		Category 7	Satisfactory	(1)
N/A	New HOP	Shakespeare Place	2018 Series D	Bronx	127	96.06	$ 10,795,000	10,795,000	1.000%	11/15/2013	9/30/2045		Category 1	Satisfactory	
FHA Risk Share	ELLA		2021 Series C				28,949,874	29,475,000	4.325%	5/21/2024	4/30/2065		Category 9	Above Average	
N/A	ELLA	Simba Simbi	2021 Series F	Brooklyn	157	93.63	$ 8,635,000	8,635,000	1.960%	5/21/2024	4/30/2065		Category 1	Above Average	(14)
Freddie Mac	LAMP Preservation/Section 8	Sinclair Apartments	2022 Series A	Manhattan	81	98.77	10,595,914	13,000,000	5.450%	12/21/2012	1/1/2043	12/31/2032	Category 8	Satisfactory	
REMIC	Preservation		2008-2018 Consolidated				4,811,057	4,935,000	6.000%	6/2/2023	7/1/2058		Category 7	Satisfactory	(1)
N/A	Preservation	Site 15 Portfolio	2008-2018 Consolidated	Manhattan	87	98.85	$ 3,480,000	3,480,000	1.000%	6/2/2023	7/1/2058		Category 1	Satisfactory	
REMIC	LAMP		2022 Series E				5,128,258	6,090,000	5.500%	12/15/2016	8/31/2046		Category 7	Satisfactory	(1)
N/A	LAMP	Soundview Family	2021 Series C	Bronx	120	96.67	$ 7,800,000	7,800,000	1.000%	12/15/2016	8/31/2046		Category 1	Satisfactory	
SONYMA	LAMP/Section 8	Soundview Senior	2022 Series E	Bronx	86	93.02	6,332,112	7,335,000	6.100%	5/16/2017	7/19/2046	10/14/2031	Category 9	Satisfactory	(i)
Fannie Mae	LAMP Preservation/Section 8	Southern Boulevard Apartments	2021 Series G	Bronx	370	100.00	31,167,272	36,970,000	5.500%	6/28/2012	7/1/2044	5/31/2032	Category 9	Satisfactory	
REMIC	ELLA		2017 Series G				9,086,333	9,580,000	5.750%	3/17/2021	4/1/2056		Category 9	Superior	(1)
N/A	ELLA	Spring Creek 4B-1	2017 Series G	Brooklyn	160	97.50	$ 9,200,000	9,200,000	2.610%	3/17/2021	4/1/2056		Category 1	Superior	(14)
REMIC	ELLA		2019 Series B				14,596,735	15,090,000	5.750%	11/18/2022	12/1/2057		Category 9	Above Average	(1)
N/A	ELLA	Spring Creek 4B-2	2019 Series B	Brooklyn	240	98.33	$ 15,000,000	15,000,000	2.850%	11/18/2022	12/1/2057		Category 1	Above Average	(14)
REMIC	New HOP		2019 Series A				22,174,745	25,830,000	6.200%	4/16/2012	6/25/2040		Category 9	Satisfactory	(1)
N/A	New HOP	St. Anns Terrace ABH	2015 Series B/2008-2018 Consol. Series	Bronx	166	98.19	$ 14,110,000	14,110,000	1.000%	4/16/2012	6/25/2040		Category 1	Satisfactory	
REMIC	LAMP		2019 Series A				17,523,187	21,435,000	6.000%	4/16/2012	6/25/2047		Category 9	Below Average	(1)
N/A	LAMP	St. Anns Terrace CDE	2008-2018 Consolidated	Bronx	314	98.73	$ 19,270,000	19,270,000	0.000%	4/16/2012	6/25/2047		Category 1	Below Average	
REMIC	LAMP		2020 Series A				5,919,612	7,925,000	5.500%	1/24/2013	9/29/2042		Category 9	Satisfactory	(1)
N/A	LAMP	St. Anns Terrace FG	2014 Series D/2008-2018 Consol. Series	Bronx	161	98.76	$ 10,465,000	10,465,000	1.000%	1/24/2013	9/29/2042		Category 1	Satisfactory	
SONYMA	ELLA		2021 Series F				14,698,971	14,880,000	4.450%	5/2/2025	3/31/2060		Category 9	N/A	(i)
N/A	ELLA	St. Francis Commons	2021 Series F	Bronx	116	93.91	$ 7,240,000	7,240,000	2.060%	5/2/2025	3/31/2060		Category 1	N/A	(14)
SONYMA	LAMP Preservation/Section 8	St. Lucys Apartments	2021 Series G	Manhattan	100	100.00	2,338,415	2,945,000	5.500%	11/5/2014	11/30/2044	10/31/2038	Category 9	Satisfactory	(i)
SONYMA	LAMP Preservation/Section 8	St. Lukes Housing for the Elderly	2021 Series A	Bronx	81	98.77	3,991,978	5,220,000	5.350%	11/12/2013	12/31/2043	8/31/2027	Category 9	Above Average	(i)
REMIC	LAMP		2014 Series H/2008-2018 Consol. Series				4,273,818	4,901,707	5.600%	12/10/2015	1/1/2051		Category 9	Satisfactory	(1)
N/A	LAMP	St. Peters Avenue Apts (ABEKEN II)	2016 Series G/2008-2018 Consol. Series	Bronx	58	100.00	$ 3,190,000	3,190,000	2.580%	12/10/2015	1/1/2051		Category 1	Satisfactory	(14)
FHA Risk Share	LAMP		2018 Series E				8,372,283	9,510,000	5.700%	8/17/2018	6/30/2047		Category 9	Satisfactory	
N/A	LAMP	Stanley Commons	2018 Series H	Brooklyn	240	93.33	$ 15,000,000	15,000,000	1.000%	8/17/2018	6/30/2047		Category 1	Satisfactory	
REMIC	New HOP		2020 Series A				5,755,945	7,615,000	5.500%	5/14/2013	6/29/2042		Category 8	Satisfactory	(1)
N/A	New HOP	Stapleton Court	2020 Series A	Staten Island	92	94.57	$ 7,820,000	7,820,000	1.000%	5/14/2013	6/29/2042		Category 1	Satisfactory	
N/A	ML Preservation	Stevenson Commons	2021 Series B	Bronx	947	94.19	$ 45,151,183	48,000,000	4.750%	6/30/2021	7/1/2056		Category 7	Satisfactory	(5)
SONYMA	Mix and Match		2016 Series C/2016 Series E				21,920,075	24,055,000	5.700%	5/15/2020	2/28/2050		Category 9	Above Average	(i)
N/A	Mix and Match	Story Avenue East	2016 Series E/2020 Series A	Bronx	212	90.57	$ 15,490,000	15,490,000	2.220%	5/15/2020	2/28/2050		Category 1	Above Average	(14)
SONYMA	Mix and Match		2016 Series I				21,440,110	23,595,000	5.200%	8/18/2020	8/31/2050		Category 9	Satisfactory	(i)
N/A	Mix and Match	Story Avenue West	2017 Series E	Bronx	223	96.86	$ 17,561,250	17,561,250	2.240%	8/18/2020	8/31/2050		Category 1	Satisfactory	(14)
REMIC	New HOP		2014 Series G				9,122,794	10,440,000	5.700%	4/5/2018	12/31/2047		Category 7	Satisfactory	(1)
N/A	New HOP	Strivers Plaza	2018 Series A	Manhattan	54	94.44	$ 3,510,000	3,510,000	1.000%	4/5/2018	12/31/2047		Category 1	Satisfactory	
REMIC	Preservation		2021 Series B				9,352,711	9,720,000	4.200%	7/1/2021	7/31/2056		Category 7	N/A	(1)(7)
N/A	Preservation	Strivers Plaza II-A & B	2008-2018 Consolidated	Manhattan	117	96.58	$ 5,907,342	5,907,342	1.000%	7/1/2021	7/31/2056		Category 1	N/A	(7)
REMIC	LAMP		2014 Series G				1,594,741	1,825,000	5.700%	4/12/2018	12/31/2047		Category 9	Above Average	(1)
N/A	LAMP	Summit Ridge Apartments	2018 Series A	Bronx	58	100.00	$ 3,770,000	3,770,000	1.000%	4/12/2018	12/31/2047		Category 1	Above Average	
N/A	New HOP	Susans Court (454 Manhattan Avenue)	2008-2018 Consolidated	Manhattan	125	95.20	$ 4,940,000	4,940,000	1.000%	8/17/2010	11/1/2039		Category 1	Satisfactory	
Fannie Mae	Preservation/Section 8	Tahl Propp Sec 8 Preservation Portfolio	2016 Series C	Manhattan	549	94.72	35,005,401	38,135,000	6.050%	6/26/2018	5/1/2048	6/30/2026	Category 7	Satisfactory	
Fannie Mae	ML Restructuring	Tanya Towers	2008 Series F	Manhattan	138	91.30	2,443,393	6,468,592	6.000%	1/30/2009	2/28/2039		Category 11	Satisfactory	(5)
REMIC	Mixed-Middle		2018 Series K				12,995,731	13,460,000	5.750%	3/28/2023	9/30/2057		Category 7	Above Average	(1)
N/A	Mixed-Middle	The Astra at Gates Avenue	2018 Series K	Brooklyn	96	96.87	$ 8,550,000	8,550,000	2.700%	3/28/2023	9/30/2057		Category 1	Above Average	(14)
SONYMA	LAMP Preservation/Section 8	The Bridge	2019 Series A	Manhattan	81	91.36	4,317,272	5,820,000	6.100%	4/12/2012	4/1/2041	6/21/2028	Category 9	Satisfactory	(i)
REMIC	LAMP		2019 Series A				1,222,557	1,620,000	6.000%	10/19/2012	12/22/2041		Category 9	Above Average	(1)
N/A	LAMP	The Dempsey	2021 Series D	Manhattan	80	100.00	$ 4,400,000	4,400,000	1.000%	10/19/2012	12/22/2041		Category 1	Above Average	
REMIC	LAMP	The Douglass	2019 Series A	Manhattan	70	100.00	5,077,114	6,000,000	6.000%	8/22/2012	9/30/2049		Category 9	Above Average	(1)
FHA Risk Share	ELLA		2021 Series C				9,584,694	9,685,000	3.850%	4/15/2026	3/31/2065		Category 9	N/A	
N/A	ELLA	The Eliza	2021 Series F	Manhattan	174	N/A	$ 11,310,000	11,310,000	2.900%	4/15/2026	3/31/2065		Category 1	N/A	(14)
REMIC	ELLA		2017 Series C				5,342,562	5,650,000	5.850%	11/5/2020	6/30/2055		Category 9	Below Average	(1)
N/A	ELLA	The Frederick	2021 Series F	Manhattan	75	98.67	$ 4,875,000	4,875,000	2.650%	11/5/2020	6/30/2055		Category 1	Below Average	(14)
REMIC	LAMP		2019 Series A				2,153,535	2,785,000	6.200%	4/3/2013	9/26/2041		Category 9	Satisfactory	(1)
N/A	LAMP	The Garvey	2008-2018 Consolidated	Brooklyn	78	100.00	$ 4,290,000	4,290,000	1.000%	4/3/2013	9/26/2041		Category 1	Satisfactory	
FHA Risk Share	Mix and Match		2017 Series A				14,055,245	15,100,000	5.075%	8/10/2021	7/31/2055		Category 9	Above Average	
N/A	Mix and Match	The Gilbert	2017 Series E	Manhattan	153	99.35	$ 10,151,397	10,151,397	1.000%	8/10/2021	7/31/2055		Category 1	Above Average	
SONYMA	ELLA/Section 8		2015 Series D				9,767,553	10,995,000	5.700%	2/27/2019	2/28/2049	6/30/2030	Category 9	Satisfactory	(i)
N/A	ELLA/Section 8	The Glenmore	2018 Series H	Brooklyn	161	96.27	$ 8,855,000	8,855,000	2.470%	2/27/2019	2/28/2049	6/30/2030	Category 1	Satisfactory	(14)
SONYMA	LAMP/Section 8		2014 Series C				10,827,919	12,425,000	5.750%	2/21/2018	2/28/2048	2/21/2038	Category 9	Satisfactory	(i)
N/A	LAMP/Section 8	The Henry Apartments	2018 Series A	Brooklyn	134	95.52	$ 8,710,000	8,710,000	1.000%	2/21/2018	2/28/2048	2/21/2038	Category 1	Satisfactory	
REMIC	LAMP/LIRP		2019 Series A				14,885,314	19,175,000	6.000%	8/27/2013	12/30/2041		Category 9	Satisfactory	(1)
N/A	LAMP/LIRP	The Hobbs Ciena Court	2014 Series D/2008-2018 Consol. Series	Manhattan	340	96.18	$ 18,700,000	18,700,000	1.000%	1/24/2013	12/30/2041		Category 1	Satisfactory	
REMIC	ELLA		2015 Series D				2,372,302	2,680,000	5.700%	11/9/2018	6/25/2048		Category 9	Above Average	(1)
N/A	ELLA	The Pavilion at Locust Manor	2018 Series H	Queens	85	97.65	$ 5,355,050	5,355,050	2.470%	11/9/2018	6/25/2048		Category 1	Above Average	(14)
REMIC	N/A		2008-2018 Consolidated				1,466,565	1,830,000	7.200%	5/1/2013	6/30/2043		Category 9	Unsatisfactory	(1)
N/A	N/A	The Shelton aka St. Phillips Co-op	2008-2018 Consolidated	Brooklyn	83	100.00	4,006,374	5,395,000	1.000%	5/1/2013	6/30/2043		Category 9	Unsatisfactory	
REMIC	New HOP		2019 Series A				3,180,528	4,190,000	6.000%	2/9/2012	3/31/2042		Category 8	Satisfactory	(1)(7)
N/A	New HOP	The Tiffany	2021 Series D	Bronx	54	94.44	$ 4,050,000	4,050,000	1.000%	2/9/2012	3/31/2042		Category 1	Satisfactory	(7)
N/A	New HOP		2014 Series D/2008-2018 Consol. Series				4,547,125	6,760,000	4.500%	6/3/2004	6/1/2029		Category 1	Below Average	
N/A	New HOP	The Washington (Site 14)	2015 Series B/2008-2018 Consol. Series	Manhattan	104	100.00	$ 1,406,852	1,824,515	5.500%	11/26/2013	12/1/2043		Category 1	Below Average	
REMIC	ELLA		2018 Series C				25,488,421	26,525,000	5.750%	11/21/2024	5/1/2057		Category 9	Above Average	(1)
N/A	ELLA	The Watson	2018 Series C	Bronx	326	95.09	$ 15,000,000	15,000,000	3.010%	11/21/2024	5/1/2057		Category 1	Above Average	(14)
REMIC	ELLA	The Willow	2021 Series F	Bronx	133	100.00	11,395,668	11,585,000	4.450%	11/21/2024	12/1/2059		Category 9	Above Average	(1)
FHA Risk Share	LAMP/Section 8		2022 Series A				7,679,661	9,400,000	5.500%	2/25/2016	12/31/2045	11/14/2030	Category 9	Satisfactory	
N/A	LAMP/Section 8	The Woodlands	2016 Series G/2008-2018 Consol. Series	Bronx	101	94.06	$ 5,555,000	5,555,000	1.000%	2/25/2016	12/31/2045	11/14/2030	Category 1	Satisfactory	
REMIC	ELLA		2016 Series I				2,892,771	3,200,000	5.200%	4/27/2020	12/31/2049		Category 9	Superior	(1)
N/A	ELLA	Thessalonia Manor	2020 Series A	Bronx	120	97.50	$ 7,800,000	7,800,000	2.240%	4/27/2020	12/31/2049		Category 1	Superior	(14)
REMIC	LAMP		2019 Series A				3,305,277	4,240,000	6.100%	4/7/2010	5/1/2045		Category 9	Unsatisfactory	(1)
N/A	LAMP	Tiffany Street Apartments	2016 Series G/2008-2018 Consol. Series	Bronx	84	100.00	$ 4,620,000	4,620,000	1.000%	4/7/2010	5/1/2040		Category 1	Unsatisfactory	
REMIC	ML Preservation	Tilden Towers II	2021 Series D	Bronx	266	95.11	5,836,883	6,970,000	6.250%	8/28/2012	9/30/2047		Category 9	Below Average	(1)(5)
REMIC	ELLA		2016 Series C/2016 Series E				2,126,333	2,260,000	5.700%	5/20/2021	6/30/2049		Category 9	Satisfactory	(1)(7)
N/A	ELLA	TLK Manor	2016 Series E/2019 Series G	Bronx	83	95.18	$ 5,395,000	5,395,000	2.220%	5/20/2021	6/30/2049		Category 1	Satisfactory	(7)(14)
N/A	PLP	TPT Findlay Avenue	2008-2018 Consolidated	Bronx	20	100.00	245,452	814,697	5.500%	3/15/2010	4/1/2030		Category 8	Unsatisfactory	
SONYMA	ML Restructuring	Tracey Towers	2021 Series D/2021 Series G	Bronx	871	95.98	37,259,775	40,890,000	5.400%	9/29/2016	9/30/2050		Category 7	Below Average	(i)(5)(7)
REMIC	Mix and Match		2017 Series A/2021 Series C				24,594,123	25,235,000	5.200%	6/12/2024	7/1/2054		Category 9	Superior	(1)
N/A	Mix and Match	Tree of Life	2017 Series E	Queens	174	98.85	$ 12,760,000	12,760,000	2.740%	6/12/2024	7/1/2054		Category 1	Superior	(14)

Supple-mental Security	Subsidy Program(S)†	Development Name	Applicable Series Resolution	Borough	No. of Units	Occupancy Rate (%)	Outstanding Mortgage Balance (S)=Subordinate Lien Position	Original Mortgage Amount	Mortgage Interest Rate	Mortgage Loan Closing Date	Final Mortgage Maturity	HAP/TAC/ §236 Contract Expiration Date††	Prepayment Category (see Appendix D-2)	Physical Inspection	Foot-note
SONYMA	Mix and Match		2015 Series G				29,621,536	32,720,000	5.700%	5/25/2021	12/31/2049		Category 9	Unsatisfactory	(i)
N/A	Mix and Match	Tremont Renaissance Apartments	2016 Series D	Bronx	256	96.48	S 16,530,000	16,530,000	2.580%	5/25/2021	12/31/2049		Category 1	Unsatisfactory	(14)
N/A	ML Restructuring	Tri Faith House	2014 Series E/2021 Series D	Manhattan	148	95.27	767,145	1,518,666	6.500%	12/29/2004	1/31/2035		Category 11	Below Average	(5)
REMIC	New HOP		2002 Series C/2018 Series I				9,493,454	10,480,000	5.100%	9/27/2018	9/1/2053		Category 7	Satisfactory	(1)
N/A	New HOP	Triple HDFC	2008 Series E	Manhattan	69	100.00	S 2,213,296	2,213,296	2.980%	9/27/2018	9/1/2053		Category 1	Satisfactory	(14)
FHA Risk Share	ELLA/Section 8		2020 Series I				17,502,231	17,840,000	3.875%	4/24/2025	7/1/2064	6/30/2043	Category 9	Above Average	
N/A	ELLA/Section 8	Twin Parks Terrace	2020 Series I	Bronx	182	89.56	S 11,750,000	11,750,000	1.310%	4/24/2025	7/1/2064	6/30/2043	Category 1	Above Average	(14)
REMIC	New HOP		2021 Series E				1,941,884	2,965,000	4.250%	7/30/2009	5/30/2037		Category 7	Below Average	(1)
N/A	New HOP	Twin Pines Apartments	2018 Series D	Bronx	28	100.00	S 1,575,000	1,575,000	1.000%	7/30/2009	5/30/2037		Category 1	Below Average	
REMIC	New HOP		2019 Series A				9,305,899	13,620,000	6.000%	5/9/2012	12/23/2041		Category 8	Satisfactory	(1)
N/A	New HOP	University Avenue Consolidated III	2021 Series D	Bronx	173	97.69	S 14,705,000	14,705,000	1.000%	5/9/2012	12/23/2041		Category 1	Satisfactory	
SONYMA	LAMP	University Macombs Apts	2021 Series E	Bronx	210	98.57	6,928,934	13,675,000	5.850%	5/15/2007	6/1/2037		Category 7	Satisfactory	(ii)
REMIC	LAMP/Section 8		2022 Series A				3,581,698	4,490,000	5.250%	1/23/2013	5/23/2045	10/31/2029	Category 9	Above Average	(1)
N/A	LAMP/Section 8	Utica Place	2016 Series G/2008-2018 Consol. Series	Brooklyn	87	97.70	S 5,655,000	5,655,000	1.000%	1/23/2013	5/23/2045	10/31/2029	Category 1	Above Average	
SONYMA	ELLA/Section 8		2015 Series D				6,711,406	7,695,000	5.700%	3/30/2018	3/31/2048	7/31/2037	Category 9	Superior	(i)
N/A	ELLA/Section 8	Van Dyke Houses	2018 Series A	Brooklyn	100	97.00	S 4,950,000	4,950,000	2.470%	3/30/2018	3/31/2048	7/31/2037	Category 1	Superior	(14)
FHA Risk Share	ELLA		2018 Series K				18,104,598	18,550,000	5.575%	2/24/2023	12/31/2062		Category 9	Above Average	
N/A	ELLA	Van Dyke III	2018 Series K	Brooklyn	180	94.44	S 11,700,000	11,700,000	3.260%	2/24/2023	12/31/2062		Category 1	Above Average	(14)
REMIC	ELLA		2016 Series C/2022 Series A				11,041,633	11,705,000	5.700%	3/17/2022	9/30/2049		Category 9	Superior	(1)
N/A	ELLA	Van Sinderen Plaza	2016 Series E	Brooklyn	130	95.38	S 8,370,000	8,370,000	2.220%	3/17/2022	9/30/2049		Category 1	Superior	(14)
REMIC	New HOP		2025 Series D				2,655,982	3,280,000	7.700%	3/21/2013	4/1/2043		Category 7	Above Average	(1)
N/A	New HOP	Via Verde Apartments	2015 Series B/2008-2018 Consol. Series	Bronx	151	97.35	S 12,835,000	12,835,000	1.000%	3/21/2013	4/1/2043		Category 1	Above Average	
REMIC	New HOP		2008-2018 Consolidated				943,722	1,210,000	7.700%	8/21/2012	8/31/2042		Category 9	Superior	(1)
REMIC	New HOP	Via Verde Cooperative Apartments	2008-2018 Consolidated	Bronx	71	100.00	3,055,568	4,615,000	1.000%	8/21/2012	8/31/2042		Category 9	Superior	(1)
FHA Risk Share	ELLA/Section 8		2018 Series K				17,317,832	17,870,000	5.575%	4/27/2022	2/28/2062	1/31/2045	Category 9	Above Average	
N/A	ELLA/Section 8	Victory Plaza	2018 Series K	Manhattan	136	93.38	S 7,480,000	7,480,000	3.260%	4/27/2022	2/28/2062	1/31/2045	Category 1	Above Average	(14)
REMIC	Mixed-Middle		2016 Series I				5,034,903	5,560,000	5.200%	12/16/2021	6/1/2050		Category 7	Satisfactory	(1)
N/A	Mixed-Middle	Villa Gardens	2017 Series E	Bronx	53	100.00	S 5,035,000	5,035,000	2.240%	12/16/2021	6/1/2050		Category 1	Satisfactory	(14)
SONYMA	New HOP/HTF		1999 Series E				5,113,334	9,790,000	5.850%	5/21/2009	7/1/2036		Category 8	Above Average	(ii)
N/A	New HOP/HTF	Village Care	2018 Series D	Manhattan	85	84.71	S 2,000,000	2,000,000	1.000%	5/21/2009	7/1/2036		Category 1	Above Average	
REMIC	ML Restructuring	Village East	2008 Series F/2021 Series D	Manhattan	430	98.14	4,813,117	5,360,000	4.750%	9/14/2018	9/30/2053		Category 11	Satisfactory	(1)(5)
REMIC	LAMP	Walton Henwood Apartments	2019 Series A	Bronx	105	97.14	4,377,107	5,515,000	6.100%	12/1/2010	1/1/2046		Category 9	Unsatisfactory	(1)
REMIC	New HOP		2008-2018 Consolidated				687,506	900,000	7.200%	5/20/2011	7/31/2041		Category 9	Below Average	(1)(7)
N/A	New HOP	Washington Bridge View	2008-2018 Consolidated	Bronx	48	100.00	2,476,012	3,120,000	1.000%	5/20/2011	7/31/2041		Category 9	Below Average	(7)
REMIC	ML Restructuring		2014 Series E/2014 Series H/2008-2018 Consol. Series/2021 Series D				1,886,194	2,180,000	5.600%	12/18/2015	1/1/2048		Category 7	Above Average	(1)(5)
N/A	ML Restructuring		2014 Series H/2008-2018 Consol. Series				S 2,768,725	3,200,000	5.600%	12/18/2015	1/1/2048		Category 1	Above Average	(5)
N/A	ML Restructuring	Washington Square SE	2008 Series F/2018 Series I/2019 Series F	Manhattan	175	99.43	S 3,011,359	3,450,000	4.750%	11/15/2019	1/1/2048		Category 7	Above Average	(5)
N/A	HTF	Wavecrest II	1999 Series C	Queens	123	98.37	2,254,028	5,600,000	6.000%	1/23/2003	10/31/2031		Category 8	Superior	
REMIC	LAMP	Webster Commons Building A	2022 Series A	Bronx	135	99.26	9,191,268	10,915,000	5.250%	3/2/2017	6/21/2045		Category 9	Satisfactory	(1)
REMIC	New HOP		2022 Series E				7,266,260	8,570,000	5.350%	5/17/2017	3/31/2046		Category 8	Satisfactory	(1)
N/A	New HOP	Webster Commons Building B	2026 Series A	Bronx	95	96.84	S 8,075,000	8,075,000	1.000%	5/17/2017	3/31/2046		Category 1	Satisfactory	
REMIC	Mixed-Middle		2015 Series G				8,605,536	9,490,000	5.700%	1/23/2020	10/31/2048		Category 7	Satisfactory	(1)
N/A	Mixed-Middle	Webster Commons Building D	2016 Series D/2019 Series E	Bronx	123	98.37	S 11,178,855	11,178,855	2.580%	1/23/2020	10/31/2048		Category 1	Satisfactory	(14)
REMIC	LAMP		2022 Series E				4,462,111	5,120,000	6.100%	10/10/2017	8/31/2046		Category 9	Satisfactory	(1)
N/A	LAMP	Webster Commons Building E	2021 Series C	Bronx	80	98.75	S 4,876,225	4,876,225	1.000%	10/10/2017	8/31/2046		Category 1	Satisfactory	
FHA Risk Share	ELLA		2018 Series C				9,942,481	10,230,000	5.575%	6/29/2022	7/1/2062		Category 9	Above Average	
N/A	ELLA	West 127th Street Residence	2018 Series C	Manhattan	117	100.00	S 6,895,000	6,895,000	3.010%	6/29/2022	7/1/2062		Category 1	Above Average	(14)
REMIC	LAMP		2014 Series H/2008-2018 Consol. Series				1,761,518	2,470,000	5.850%	4/1/2009	6/30/2038		Category 8	Satisfactory	(1)(7)
N/A	LAMP	West 153rd Street / David Dinkins	2018 Series D	Manhattan	84	97.62	S 4,675,000	4,675,000	1.000%	4/1/2009	6/30/2038		Category 1	Satisfactory	(7)
SONYMA	LAMP/Section 8		2012 Series L/2021 Series A				22,390,747	28,640,000	5.350%	7/29/2014	5/31/2043	5/31/2031	Category 9	Unsatisfactory	(i)
N/A	LAMP/Section 8	West Farms Square	2021 Series A	Bronx	526	96.20	S 1,234,211	2,300,000	1.000%	7/29/2014	5/31/2043	5/31/2031	Category 1	Unsatisfactory	
REMIC	ELLA		2015 Series D				13,254,730	14,765,000	5.700%	5/10/2019	6/30/2048		Category 9	Below Average	(1)(7)
N/A	ELLA	West Farms/Longfellow	2018 Series H/2019 Series B	Bronx	181	97.79	S 11,765,000	11,765,000	2.470%	5/10/2019	6/30/2048		Category 1	Below Average	(7)(14)
REMIC	LAMP		2020 Series F/2021 Series D				3,638,375	3,900,000	4.250%	6/30/2022	7/1/2052		Category 7	Satisfactory	(1)
N/A	LAMP	Westchester Ave	2018 Series D	Bronx	70	98.57	S 4,536,862	4,772,084	1.000%	1/29/2009	7/1/2052		Category 1	Satisfactory	
REMIC	Mix and Match		2017 Series C				12,667,656	13,355,000	5.850%	2/9/2021	7/31/2055		Category 9	Satisfactory	(1)
N/A	Mix and Match	Westchester Mews	2017 Series E	Bronx	206	99.03	S 18,025,000	18,025,000	2.650%	2/9/2021	7/31/2055		Category 1	Satisfactory	(14)
REMIC	LAMP		2022 Series A				8,895,246	10,260,000	5.250%	2/21/2018	2/28/2046		Category 9	Below Average	(1)(7)
N/A	LAMP	Westchester Point	2008-2018 Consolidated	Bronx	141	97.87	S 9,165,000	9,165,000	1.000%	2/21/2018	2/28/2046		Category 1	Below Average	(7)
REMIC	LAMP		2019 Series A				2,244,928	3,125,000	6.100%	5/19/2011	6/30/2041		Category 9	Below Average	(1)
N/A	LAMP	Westside Bronx Apartments	2021 Series D	Bronx	147	93.20	S 5,110,000	5,110,000	1.000%	5/19/2011	6/30/2041		Category 1	Below Average	
GNMA	LAMP/Section 8	Wien House	2014 Series D	Manhattan	100	99.00	6,412,514	10,627,309	5.350%	12/29/2004	1/1/2046	8/7/2030	Category 8	Superior	
REMIC	ELLA	Wilfrid East & West	2017 Series C	Bronx	190	100.00	15,616,279	16,430,000	5.850%	12/16/2020	11/30/2055		Category 9	Satisfactory	(1)(7)
SONYMA	LAMP/Section 8		2016 Series E/2014 Series C				2,725,588	3,110,000	5.750%	5/23/2018	5/30/2048	6/30/2029	Category 9	Satisfactory	(i)
N/A	LAMP/Section 8	Williamsburg Apartments	2018 Series A	Brooklyn	53	100.00	S 3,445,000	3,445,000	1.000%	5/23/2018	5/30/2048	6/30/2029	Category 1	Satisfactory	
REMIC	ELLA		2016 Series C/2016 Series E				2,750,975	3,075,000	5.700%	5/2/2019	3/31/2049		Category 9	Satisfactory	(1)
N/A	ELLA	Williamsburg Bridgeview	2016 Series E/2019 Series B	Brooklyn	55	96.36	S 3,575,000	3,575,000	2.220%	5/2/2019	3/31/2049		Category 1	Satisfactory	(14)
SONYMA	New HOP		2007 Series A				17,983,994	25,690,000	6.200%	9/28/2010	9/16/2040		Category 7	Above Average	(ii)
N/A	New HOP	Williamsburg Edge	2021 Series D	Brooklyn	347	99.71	S 15,615,000	15,615,000	1.000%	9/28/2010	9/16/2040		Category 1	Above Average	
N/A	ML Restructuring	Woodstock Terrace	2014 Series E/2021 Series D	Bronx	319	99.69	1,135,957	2,248,769	6.500%	12/29/2004	1/31/2035		Category 11	Satisfactory	(5)
SONYMA	ELLA		2018 Series K				17,759,844	18,360,000	5.750%	11/4/2022	2/28/2057		Category 9	Above Average	(i)
N/A	ELLA	WSFSSH at 108th Street	2018 Series K	Manhattan	199	98.49	S 11,935,000	11,935,000	3.260%	11/4/2022	2/28/2057		Category 1	Above Average	(14)
REMIC	LAMP		N/A				1,921,287	2,800,000	5.700%	9/30/2010	6/28/2039		Category 9	Satisfactory	(1)(12)
N/A	LAMP	YWCA Third Avenue	2008-2018 Consolidated	Brooklyn	84	95.24	S 4,620,000	4,620,000	1.000%	9/30/2010	10/1/2040		Category 1	Satisfactory	
Total					**108,274**		**10,010,502,560**	**10,875,630,314**							

† Unless otherwise noted, Section 8 refers to the Section 8 New Construction/Substantial Rehabilitation Program.

(i) SONYMA Insurance is for fifty (50%) percent of the Mortgage Loan for this Development.

(ii) SONYMA Insurance is for one-hundred (100%) percent of the Mortgage Loan for this Development.

(1) REMIC Insurance is for twenty (20%) percent of the Mortgage Loan for this Development.

(2) REMIC Insurance is for fifty (50%) percent of the Mortgage Loan for this Development.

(3) REMIC Insurance is for fifty-one (51%) percent of the Mortgage Loan for this Development.

(4) The Mortgage Loans for these Developments have a risk-share insurance policy coverage equal to fifty percent (50%) of the first lien permanent Mortgage Loan, with REMIC and SONYMA each responsible for insuring twenty-five percent (25%) of the original principal balance of the Mortgage Loan. For a description of the REMIC-SONYMA Risk Share Insurance, see "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—REMIC-SONYMA Risk Share Insurance Program" in Part II of this Official Statement.

(5) The Mortgagor of this Development is regulated by HPD pursuant to the Mitchell-Lama Law.

(6) The loan amount set forth here represents the portion of each Mortgage Loan that is financed with a portion of the proceeds of the 2021 Series A Bonds and/or 2019 Series G Bonds as applicable. The remainder of each Mortgage Loan is being financed with a portion of the proceeds of the NIBP Series 1 and NIBP Series 2 Bonds in the following amounts: $17,010,000 for the 55 Pierrepont Street Development, $19,360,000 for the East River Apartments Development, $6,980,000 for the Greene Avenue Senior Citizens Development, $16,420,000 for the Haven Plaza Development, $2,360,000 for the CABS Housing Development, $31,430,000 for the Kent Village Development, $2,660,000 for the Kingsbridge Court Development, $4,630,000 for the Coney Island Commons Development, $3,240,000 for the 27 E. 169th Street (East Clarke) Development, $4,740,000 for the Courtland Crescent Development, and $25,144,328 for the Phipps Plaza South Development.

Supple-mental Security	Subsidy Program(S)†	Development Name	Applicable Series Resolution	Borough	No. of Units	Occupancy Rate (%)	Outstanding Mortgage Balance (S)=Subordinate Lien Position	Original Mortgage Amount	Mortgage Interest Rate	Mortgage Loan Closing Date	Final Mortgage Maturity	HAP/TAC/ §236 Contract Expiration Date††	Prepayment Category (see Appendix D-2)	Physical Inspection	Foot-note

(7) The Mortgagor of this Development is over 90 days delinquent in payment of debt service on this Mortgage Loan due to temporary financial difficulties that are in the process of being cured.
(8) The Mortgagor of this Development has notified the Corporation of its intention to prepay this Mortgage Loan.
(9) The Mortgagor of this Development has prepaid this Mortgage Loan.
(10) The Mortgagor of this Development has received a Notice of Violation/Default of its 236 Contract from HUD because of its low inspection rating.
(11) This loan has been restructured as a surplus cash flow note. The borrower has prepaid 20.5 months Debt Service at closing; on each anniversary date the borrower will prepay one year of debt service. The restructured loan documents provide that in certain limited circumstances and only with the approval of the Comptroller of the City of New York, the debt may be extinguished at the direction of HUD.
(12) The Mortgage Loan described in the table was acquired with Recoveries of Principal or other payments available under the General Resolution. Payments, including Recoveries of Principal, relating to the outstanding Mortgage Loan may be used to redeem Bonds of any Series (except to the extent the Supplemental Resolution for a Series of Bonds prohibits such redemption) or may be deposited in the Bond Proceeds Account or Revenue Account if the Corporation files a Cash Flow Statement with the Trustee.
(13) In connection with the refinancing of this development, the Mortgage Loan is expected to be restructured.
(14) The Mortgages pay an interest rate of 1% on the subordinate loan and the balance of the interest rate is accrued and deferred. The subordinate Mortgages are prepayable at any time.
(15) There are no projects receiving mortgage assistance. See “The Program—Forbearance and Mortgage Relief Program” in Part II of this Official Statement.
(16) There are no loans in forbearance. See “The Program—Forbearance and Mortgage Relief Program” in Part II of this Official Statement.

TABLE 2: DEVELOPMENTS AND CONSTRUCTION MORTGAGE LOANS
OUTSTANDING UNDER THE PROGRAM
AS OF APRIL 30, 2026

Anticipated Permanent Mortgage Loan Supplemental Security	Subsidy Program†	Development Name	Applicable Series Resolution	Borough	No. of Units	Advances Made to Date (S) = Subordinate Lien Position	Construction Mortgage Loan Amount	Construction Loan Interest Rate	Anticipated Amount of Permanent Mortgage Loan	Permanent Mortgage Interest Rate	Anticipated Permanent Mortgage Loan Closing Date [1]	Final Permanent Mortgage Maturity	Prepayment Category (Appendix D-2)	Construction Mortgage Loan Supplemental Security (Construction LOC)	Foot-note
REMIC	ELLA	1111 Webster	2025 Series H/2026 Series A	Bronx	265		40,308,854	113,770,000	4.717%	32,490,000	6.100%	7/1/2030	7/1/2065	Category 9	Capital One Bank	(2)(5)
Fannie Mae	ML Restructuring/Section 236		2015 Series B/2015 Series D/2008-2018 Consol. Series	Manhattan			10,531,244	58,530,903	6.500%	58,530,903	6.500%	12/1/2026	12/1/2061	Category 11	N/A	(11)
N/A	ML Restructuring		2019 Series F	Manhattan		S	34,898,400	35,000,000	3.190%	35,000,000	3.390%	12/1/2026	12/1/2061	Category 7	N/A	(11)
N/A	ML Restructuring	1199 Plaza	2019 Series F	Manhattan	1,590	S	2,634,600	2,750,000	4.550%	2,750,000	4.750%	12/1/2026	6/30/2031	Category 1	N/A	(11)
REMIC	Mix and Match		2024 Series F	Bronx			54,353,312	78,595,000	4.469%	40,370,000	5.650%	7/1/2029	7/1/2064	Category 9	Goldman Sachs Bank USA	(5)
N/A	Mix and Match	160 Van Cortlandt Park South	2024 Series F/2026 Series E	Bronx	339	S	23,771,590	25,630,000	4.690%	25,630,000	1.000%	7/1/2029	7/1/2064	Category 1	N/A	(13)
REMIC	Mix and Match		2023 Series E	Brooklyn			5,973,770	7,775,000	5.750%	7,775,000	6.250%	1/1/2028	1/1/2058	Category 9	Citibank	(5)
N/A	Mix and Match	1601 DeKalb Ave	2023 Series E	Brooklyn	127	S	8,181,412	9,075,000	5.170%	9,075,000	4.920%	1/1/2028	1/1/2058	Category 1	N/A	(6)
REMIC	ELLA		2026 Series E/2026 Series F	Bronx			20,496,204	70,065,000	4.532%	19,590,000	6.050%	2/1/2030	2/1/2065	Category 9	Capital One Bank	(2)(5)
N/A	ELLA	1959 Jerome Ave Apartments	2026 Series E	Bronx	290	S	13,295,000	18,850,000	4.780%	18,850,000	1.000%	2/1/2030	2/1/2065	Category 1	N/A	(13)
REMIC	ELLA		2022 Series G/2023 Series A	Bronx			88,312,579	93,005,000	4.541%	25,110,000	6.300%	6/30/2027	7/1/2062	Category 9	Goldman Sachs Bank USA	(5)
N/A	ELLA	2069 Bruckner Boulevard	2023 Series A	Bronx	343	S	19,231,701	20,000,000	3.970%	20,000,000	3.720%	6/30/2027	7/1/2062	Category 1	N/A	(6)
REMIC	ELLA/NYC 15/15		2024 Series B	Bronx			43,692,162	83,425,000	4.138%	18,200,000	5.850%	8/1/2029	8/1/2064	Category 9	Wells Fargo Bank	(5)
N/A	ELLA/NYC 15/15	2868 Webster Ave	2024 Series F	Bronx	276	S	9,456,424	14,105,000	4.930%	14,105,000	1.000%	8/1/2029	8/1/2064	Category 1	N/A	(13)
REMIC	Mix and Match	290 East 149th Street	2022 Series D	Bronx	163		17,911,551	18,385,000	6.050%	18,385,000	6.750%	7/1/2026	7/1/2062	Category 7	JPMorgan Chase	(5)
REMIC	ELLA		2022 Series F	Brooklyn			77,132,816	79,805,000	5.126%	19,125,000	6.700%	12/1/2026	12/1/2061	Category 9	Goldman Sachs Bank USA	(5)
N/A	ELLA	326 Rockaway	2022 Series F	Brooklyn	216	S	12,200,061	12,740,000	2.750%	12,740,000	2.500%	12/1/2026	12/1/2061	Category 1	N/A	(6)
N/A	N/A	340 South Third Street	2008-2018 Consol. Series	Brooklyn	41	S	536,650	543,932	1.000%	543,932	1.000%	N/A	1/1/2027	Category 1	N/A	(11)
REMIC	ELLA	581 Grant Avenue	2025 Series H/2026 Series A	Brooklyn	213		16,381,261	60,035,000	4.674%	20,695,000	6.150%	3/1/2030	3/1/2070	Category 9	Goldman Sachs Bank USA	(5)
REMIC	ELLA	68-19 Woodhaven	2021 Series D/2024 Series C	Queens	120		12,128,882	12,925,000	6.050%	12,925,000	6.750%	10/1/2028	10/1/2063	Category 7	Wells Fargo Bank	(5)
FHA Risk Share	ELLA/NYC 15/15		2019 Series F/2020 Series H	Brooklyn			66,916,246	70,405,000	4.600%	70,405,000	5.075%	6/22/2026	9/1/2063	Category 7	JPMorgan Chase	(5)
N/A	ELLA/NYC 15/15	90 Sands	2020 Series H	Brooklyn	491	S	5,999,800	6,000,000	1.370%	6,000,000	1.120%	6/22/2026	9/1/2063	Category 1	N/A	(6)
SONYMA	ELLA		2019 Series J	Bronx			9,259,600	9,260,000	4.850%	9,260,000	5.550%	11/20/2026	11/30/2058	Category 9	JPMorgan Chase	(5)(7)
N/A	ELLA	980 Westchester Avenue	2019 Series J	Bronx	151	S	9,504,400	9,505,000	2.320%	9,505,000	2.070%	11/20/2026	11/30/2058	Category 1	N/A	(6)
REMIC	ML Restructuring/Section 8		2008-2018 Consolidated	Bronx			7,414,800	7,415,000	4.550%	7,415,000	5.250%	12/1/2026	12/1/2056	Category 7	N/A	(5)
N/A	ML Restructuring/Section 8	Adee Towers	2008-2018 Consolidated	Bronx	293	S	751,550	755,000	4.550%	755,000	4.750%	12/1/2026	12/1/2038	Category 7	N/A	
SONYMA	ELLA		2025 Series H/2026 Series A	Queens			73,660,850	137,805,000	4.849%	44,745,000	6.150%	1/1/2031	1/1/2071	Category 9	Wells Fargo Bank	(5)
N/A	ELLA	Archer Towers II	2026 Series E	Queens	400	S	3,321,641	6,500,000	4.710%	6,500,000	1.000%	1/1/2031	1/1/2071	Category 1	N/A	(13)
REMIC	ELLA	Arverne East - Building D	2025 Series H/2026 Series A	Queens	229		12,871,354	71,905,000	4.882%	25,790,000	6.150%	11/1/2030	11/1/2070	Category 9	JPMorgan Chase	(5)
SONYMA	ML Restructuring		2015 Series B/2016 Series G/2008-2018 Consol. Series	Queens			12,457,388	12,535,000	5.050%	12,535,000	5.750%	6/1/2026	6/1/2056	Category 7	N/A	(5)
SONYMA	ML Restructuring	Arverne/Nordeck Apartments (Ph 1)	2016 Series G/2008-2018 Consol. Series	Queens	342		1,149,800	1,150,000	4.050%	1,150,000	4.750%	6/1/2026	6/1/2036	Category 13	N/A	(5)
FHA Risk Share	ELLA/Section 8		2023 Series A	Queens			41,366,983	42,170,000	4.830%	17,915,000	6.225%	10/1/2026	10/1/2066	Category 9	TD Bank	(5)
N/A	ELLA/Section 8	Astoria Towers II	2023 Series A	Queens	106	S	829,800	830,000	3.970%	830,000	3.720%	10/1/2026	10/1/2066	Category 1	N/A	(6)
REMIC	ELLA		2022 Series F	Brooklyn			126,990,075	134,575,000	5.043%	24,705,000	6.600%	11/1/2026	11/1/2056	Category 9	Goldman Sachs Bank USA	(5)
N/A	ELLA	Atlantic Chestnut 2	2022 Series F	Brooklyn	436	S	19,999,800	20,000,000	4.500%	20,000,000	4.250%	11/1/2026	11/1/2056	Category 1	N/A	(6)
REMIC	ELLA		2025 Series H/2026 Series A	Brooklyn			27,607,276	103,755,000	4.595%	26,935,000	6.100%	7/1/2030	7/1/2065	Category 9	Citibank	(5)
N/A	ELLA	Atlantic Chestnut 3	2026 Series E	Brooklyn	327	S	192,604	6,165,000	4.710%	6,165,000	1.000%	7/1/2030	7/1/2065	Category 1	N/A	(13)
SONYMA	ELLA/HRA Project Based City FHEPS	Baisley Pond Park Residences	2023 Series E	Queens	318		48,585,237	50,860,000	5.950%	50,860,000	6.450%	1/1/2028	1/1/2068	Category 7	JPMorgan Chase	(5)
REMIC	ELLA		2022 Series C	Bronx			9,482,252	38,200,000	3.910%	9,485,000	5.550%	12/29/2026	4/1/2056	Category 9	Bank of New York Mellon	(5)
N/A	ELLA	Belmont Cove Apartments	2022 Series C	Bronx	153	S	9,843,076	9,945,000	2.500%	9,945,000	2.250%	12/29/2026	4/1/2056	Category 1	N/A	(6)
REMIC	ELLA		2023 Series A	Bronx			69,437,769	74,825,000	4.533%	19,740,000	6.300%	10/31/2027	11/1/2062	Category 9	Wells Fargo Bank	(5)
N/A	ELLA	Blondell Commons	2023 Series A	Bronx	182	S	11,279,800	11,280,000	3.970%	11,280,000	3.720%	10/31/2027	11/1/2062	Category 1	N/A	(6)
FHA Risk Share	Preservation		2021 Series L/2024 Series C	Bronx			6,023,426	6,065,000	6.050%	6,065,000	6.325%	1/1/2027	1/1/2067	Category 7	N/A	(5)
N/A	Preservation	BR Affordable	2008-2018 Consol. Series	Bronx	149	S	5,008,244	6,407,467	4.680%	6,407,467	4.680%	1/1/2027	1/1/2067	Category 1	N/A	
REMIC	ELLA/NYC 15/15		2025 Series C	Brooklyn			49,701,896	99,775,000	4.604%	20,215,000	6.300%	10/1/2029	10/1/2069	Category 9	TD Bank	(5)
N/A	ELLA/NYC 15/15	Brownsville Arts Center and Apartments	2025 Series F	Brooklyn	283	S	2,976,164	18,395,000	4.910%	18,395,000	1.000%	10/1/2029	10/1/2069	Category 1	N/A	(13)
REMIC	ML Preservation		2017 Series B/2008-2018 Consol. Series	Manhattan			5,859,800	5,860,000	5.050%	5,860,000	5.750%	11/1/2026	11/1/2056	Category 7	N/A	(5)
N/A	ML Preservation	Clayton Apartments	2017 Series B/2008-2018 Consol. Series	Manhattan	161	S	229,800	230,000	4.550%	230,000	4.750%	11/1/2026	11/1/2036	Category 7	N/A	
REMIC	ELLA		2024 Series F	Brooklyn			56,504,064	74,205,000	4.206%	24,145,000	5.650%	8/1/2029	8/1/2064	Category 9	Citibank	(5)
N/A	ELLA	Columbia Street Commons I	2024 Series F	Brooklyn	371	S	19,999,800	20,000,000	4.690%	20,000,000	1.000%	8/1/2029	8/1/2064	Category 1	N/A	(13)
SONYMA	Mix and Match/NYC 15/15		2025 Series C	Brooklyn			38,900,176	116,130,000	4.960%	52,850,000	6.250%	5/1/2030	5/1/2065	Category 9	Citibank	(5)
N/A	Mix and Match/NYC 15/15	Coney Island Phase III	2026 Series E	Brooklyn	420	S	13,556,742	22,980,000	4.910%	22,980,000	1.000%	5/1/2030	5/1/2065	Category 1	N/A	(13)
REMIC	ELLA/NYC 15/15		2025 Series C	Brooklyn			19,498,035	60,025,000	4.640%	14,075,000	6.250%	3/1/2029	3/1/2064	Category 9	Capital One Bank	(2)(5)
N/A	ELLA/NYC 15/15	Coney Landing	2025 Series F/2026 Series E	Brooklyn	179	S	10,097,944	11,635,000	4.910%	11,635,000	1.000%	3/1/2029	3/1/2064	Category 1	N/A	(13)
REMIC	ELLA		2022 Series G/2023 Series A	Queens			69,439,400	69,440,000	4.452%	14,985,000	6.250%	8/31/2027	9/1/2057	Category 9	Wells Fargo Bank	(5)
N/A	ELLA	Edgemere Commons Building B1	2023 Series A	Queens	237	S	15,044,600	15,045,000	3.970%	15,045,000	3.720%	8/31/2027	9/1/2057	Category 1	N/A	(6)
FHA Risk Share	ML Restructuring		2014 Series E/2018 Series I/2021 Series D	Manhattan			83,168,688	83,475,000	4.375%	83,475,000	4.750%	12/1/2026	12/1/2066	Category 7	N/A	(5)
N/A	ML Restructuring	Esplanade Gardens	2018 Series I	Manhattan	1,872	S	2,479,800	2,480,000	4.550%	2,480,000	4.750%	12/1/2026	12/1/2036	Category 1	N/A	
SONYMA	ML Restructuring		2008 Series F/2008-2018 Consol. Series	Manhattan			31,731,600	31,732,000	5.000%	31,732,000	5.700%	12/1/2026	12/1/2056	Category 7	N/A	(5)
N/A	ML Restructuring		2008 Series F/2008-2018 Consol. Series	Manhattan			2,000,000	2,000,000	5.000%	2,000,000	5.200%	12/1/2026	12/1/2056	Category 7	N/A	(5)
SONYMA	ML Restructuring		2008 Series F/2008-2018 Consol. Series	Manhattan			15,268,000	15,268,000	4.050%	15,268,000	4.750%	12/1/2026	12/1/2056	Category 7	N/A	(5)
N/A	ML Restructuring	Franklin Plaza Apartments	2026 Series A	Manhattan	1,635	S	3,000,000	3,000,000	1.000%	3,000,000	1.000%	12/1/2026	12/1/2056	Category 1	N/A	
REMIC	ELLA		2022 Series G/2023 Series A	Brooklyn			69,185,176	88,000,000	4.478%	19,895,000	6.300%	6/30/2027	7/1/2062	Category 9	Bank of America	(5)
N/A	ELLA	Glenmore Manor	2023 Series A	Brooklyn	233	S	3,704,674	3,930,000	3.970%	3,930,000	3.720%	6/30/2027	7/1/2062	Category 1	N/A	(6)
REMIC	ML Restructuring	Gouverneur Gardens	2021 Series B	Manhattan	782		13,134,101	14,085,000	3.550%	14,085,000	4.250%	7/1/2026	7/1/2061	Category 7	N/A	(5)
REMIC	ELLA		2024 Series F	Bronx			28,853,194	49,610,000	4.055%	10,795,000	5.650%	2/1/2029	2/1/2064	Category 9	Citibank	(5)
N/A	ELLA	Ilse Hoffman House	2024 Series F/2025 Series F	Bronx	175	S	7,970,125	10,325,000	4.690%	10,325,000	1.000%	2/1/2029	2/1/2064	Category 1	N/A	(13)
SONYMA	ELLA		2025 Series A	Brooklyn			94,321,463	143,430,000	4.211%	35,705,000	5.800%	12/1/2029	12/1/2064	Category 9	JPMorgan Chase	(5)
N/A	ELLA	Innovative Urban Village Phase 1B	2025 Series A/2026 Series E	Brooklyn	453	S	10,167,964	20,000,000	4.750%	20,000,000	1.000%	12/1/2029	12/1/2064	Category 1	N/A	(13)
REMIC	ELLA		2024 Series B	Brooklyn			71,161,451	123,285,000	4.203%	32,085,000	5.850%	11/1/2028	11/1/2063	Category 9	Bank of New York Mellon	(5)
N/A	ELLA	Kingsland Commons Building 2	2024 Series F	Brooklyn	311	S	9,899,600	9,900,000	4.930%	9,900,000	1.000%	11/1/2028	11/1/2063	Category 1	N/A	(13)
SONYMA	ELLA		2025 Series B	Bronx			77,679,287	157,360,000	4.686%	41,940,000	6.250%	11/1/2029	11/1/2064	Category 9	JPMorgan Chase	(5)
N/A	ELLA	La Central Buildings C & E (Phase II)	2025 Series B	Bronx	254	S	14,486,821	20,000,000	4.770%	20,000,000	1.000%	11/1/2029	11/1/2064	Category 1	N/A	(13)
Freddie Mac	ML Preservation	Linden Plaza Preservation	2024 Series F/2025 Series A	Brooklyn	1,527		143,659,958	154,295,000	4.900%	154,295,000	5.880%	7/1/2030	7/1/2060	Category 7	JPMorgan Chase	(5)
REMIC	ELLA		2021 Series K	Brooklyn			12,657,414	12,800,000	3.700%	12,800,000	4.400%	9/21/2026	9/1/2055	Category 9	Wells Fargo Bank	(5)(7)
N/A	ELLA	Linden Terrace III	2022 Series A/2022 Series B	Brooklyn	156	S	9,311,215	9,840,000	2.130%	9,840,000	1.880%	9/21/2026	9/1/2055	Category 1	N/A	(6)
SONYMA	ML Restructuring/Section 8		2018 Series I	Brooklyn			47,631,876	47,840,000	4.050%	47,840,000	4.750%	12/1/2026	12/1/2056	Category 7	N/A	(5)
N/A	ML Restructuring/Section 8	Lindsay Park	2018 Series I	Brooklyn	2,709	S	2,314,797	2,315,000	4.550%	2,315,000	4.750%	12/1/2026	12/1/2036	Category 7	N/A	
FHA Risk Share	ELLA/NYC 15/15/Section 8		2024 Series A	Brooklyn			78,236,401	84,715,000	4.792%	33,365,000	5.825%	8/1/2028	8/1/2068	Category 9	Bank of America	(5)
N/A	ELLA/NYC 15/15/Section 8	Livonia C3	2024 Series F	Brooklyn	141	S	3,158,433	7,820,000	4.610%	7,820,000	1.000%	8/1/2028	8/1/2068	Category 1	N/A	(13)
SONYMA	ML Restructuring		2008 Series F/2008-2018 Consol. Series	Manhattan			39,218,241	40,510,000	4.750%	40,510,000	4.750%	6/1/2026	6/1/2056	Category 7	N/A	(5)

Anticipated Permanent Mortgage Loan Supplemental Security	Subsidy Program†	Development Name	Applicable Series Resolution	Borough	No. of Units	Advances Made to Date (S) = Subordinate Lien Position	Construction Mortgage Loan Amount	Construction Loan Interest Rate	Anticipated Amount of Permanent Mortgage Loan	Permanent Mortgage Interest Rate	Anticipated Permanent Mortgage Loan Closing Date (1)	Final Permanent Mortgage Maturity	Prepayment Category (Appendix D-2)	Construction Mortgage Loan Supplemental Security (Construction LOC)	Foot-note
N/A	ML Restructuring		2008 Series F	Manhattan		S -	300,000	4.550%	300,000	4.750%	6/1/2026	6/1/2038	Category 7	N/A	
N/A	ML Restructuring	Masaryk Towers	2022 Series D	Manhattan	1,109	S 1,519,139	2,500,000	5.850%	2,500,000	5.850%	6/1/2026	6/1/2056	Category 7	N/A	
REMIC	Preservation/Section 8		2012 Series L/2021 Series A	Manhattan		4,649,328	5,300,000	5.350%	5,300,000	6.050%	12/1/2026	12/1/2056	Category 8	N/A	(5)
N/A	Preservation/Section 8		N/A	Manhattan		S 599,600	600,000	1.000%	600,000	1.200%	12/1/2026	12/1/2056	Category 1	N/A	
N/A	Preservation/Section 8	Metro North Gardens	N/A	Manhattan	48	S 550,000	550,000	5.350%	550,000	5.550%	12/1/2026	12/1/2056	Category 1	N/A	
FHA Risk Share	ELLA/Section 8		2024 Series A	Brooklyn		83,486,740	93,260,000	4.859%	41,725,000	5.825%	6/1/2028	6/1/2068	Category 9	TD Bank	(5)
N/A	ELLA/Section 8	Nehemiah Spring Creek Site 26A	2024 Series F	Brooklyn	184	S 6,651,857	10,120,000	4.610%	10,120,000	1.000%	6/1/2028	6/1/2068	Category 1	N/A	(13)
REMIC	ELLA		2023 Series E	Manhattan		26,655,504	33,900,000	5.118%	8,260,000	6.450%	11/1/2028	11/1/2068	Category 9	Citibank	(5)
N/A	ELLA	New Providence	2023 Series E	Manhattan	131	S 5,955,889	7,725,000	5.170%	7,725,000	4.920%	11/1/2028	11/1/2068	Category 1	N/A	(6)
FHA Risk Share	Mix and Match		2022 Series F	Manhattan		147,603,938	153,270,000	5.334%	70,640,000	6.375%	11/1/2027	11/1/2057	Category 9	Wells Fargo Bank	(5)
N/A	Mix and Match	North Cove	2022 Series F/2023 Series E/2024 Series F/2026 Series E	Manhattan	611	S 26,186,528	30,000,000	4.500%	30,000,000	4.250%	11/1/2027	11/1/2057	Category 1	N/A	(6)
FHA Risk Share	ML Restructuring		2021 Series A	Bronx		15,708,924	16,470,000	4.700%	16,470,000	4.700%	12/1/2026	12/1/2061	Category 8	N/A	(5)(11)
N/A	ML Restructuring	OUB Houses	2021 Series A	Bronx	361	745,064	1,080,000	3.700%	1,080,000	3.700%	12/1/2026	12/1/2061	Category 8	N/A	(5)(11)
N/A	PACT/Section 8	PACT Boulevard BSA FP	N/A	Brooklyn	1,673	120,949,778	133,816,667	Var	N/A	N/A	N/A	N/A	Category 14	N/A	(8)
REMIC	ELLA		2023 Series A	Bronx		121,983,514	130,530,000	4.400%	22,470,000	6.300%	5/1/2028	5/1/2063	Category 9	Wells Fargo Bank	(5)
N/A	ELLA	Peninsula Phase 2	2023 Series A	Bronx	359	S 2,941,950	3,790,000	3.970%	3,790,000	3.720%	5/1/2028	5/1/2063	Category 1	N/A	(6)
REMIC	ML Preservation	Pratt Towers (333 Lafayette Ave)	2019 Series F	Brooklyn	327	6,424,131	8,280,000	3.800%	8,280,000	4.500%	12/1/2026	12/1/2061	Category 7	N/A	(5)
REMIC	ELLA		2019 Series J/2020 Series A	Queens		22,329,626	22,455,000	4.850%	22,455,000	5.550%	9/20/2026	12/31/2057	Category 9	Bank of America	(5)(7)
N/A	ELLA	RadRoc	2019 Series J	Queens	253	S 14,999,400	15,000,000	2.320%	15,000,000	2.070%	9/20/2026	12/31/2057	Category 1	N/A	(6)
SONYMA	ELLA		2025 Series H/2026 Series A	Bronx		23,749,108	78,935,000	4.825%	30,895,000	6.150%	4/1/2030	4/1/2070	Category 9	TD Bank	(5)
N/A	ELLA	Renova West	2026 Series E	Bronx	266	S 15,447,654	17,290,000	4.710%	17,290,000	1.000%	4/1/2030	4/1/2070	Category 1	N/A	(13)
REMIC	Mix and Match		2023 Series E	Manhattan		21,354,252	21,815,000	5.750%	21,815,000	6.250%	6/1/2028	6/1/2058	Category 9	Citibank	(5)
N/A	Mix and Match	Rialto West	2023 Series E/2025 Series F	Manhattan	158	S 26,164,425	28,770,000	1.250%	28,770,000	1.000%	6/1/2028	6/1/2058	Category 1	N/A	
FHA Risk Share	ELLA/Section 8		2025 Series C	Manhattan		16,870,959	105,250,000	4.963%	46,525,000	6.075%	2/1/2030	2/1/2070	Category 9	Citibank	(5)
N/A	ELLA/Section 8	Ridge Street Apartments	2025 Series F/2026 Series E	Manhattan	191	S 8,200,400	12,415,000	4.910%	12,415,000	1.000%	2/1/2030	2/1/2070	Category 1	N/A	(13)
REMIC	ELLA	River Commons	2025 Series H/2026 Series A	Bronx	328	19,953,506	91,375,000	4.583%	25,720,000	6.150%	5/1/2031	5/1/2071	Category 9	Capital One Bank	(2)(5)
REMIC	ELLA		2019 Series E	Bronx		29,025,053	29,130,000	5.050%	29,130,000	5.750%	6/27/2026	4/30/2058	Category 9	Wells Fargo Bank	(5)(7)
N/A	ELLA	River Crest Phase A	2019 Series E	Bronx	250	S 14,999,047	15,000,000	2.970%	15,000,000	2.720%	6/27/2026	4/30/2058	Category 1	N/A	(6)
REMIC	ELLA		2021 Series I/2021 Series K/2022 Series B	Bronx		34,557,827	34,960,000	3.750%	34,960,000	4.450%	8/29/2026	2/1/2061	Category 9	Wells Fargo Bank	(5)(7)
N/A	ELLA	River Crest Phase B	2022 Series B	Bronx	250	S 16,250,000	16,250,000	1.970%	16,250,000	1.720%	8/29/2026	2/1/2061	Category 1	N/A	(6)
REMIC	ML Preservation	Riverbend Coop.	2021 Series D	Manhattan	626	21,060,000	21,060,000	3.550%	21,060,000	4.250%	7/1/2026	7/1/2061	Category 7	N/A	(5)
REMIC	ELLA		2023 Series E/2024 Series A	Queens		109,043,819	127,655,000	4.942%	11,760,000	6.350%	7/1/2028	7/1/2063	Category 9	Goldman Sachs Bank USA	(5)
N/A	ELLA	Rockaway Village - Phase 5	2023 Series E	Queens	385	S 13,738,815	20,000,000	4.500%	20,000,000	4.250%	7/1/2028	7/1/2063	Category 1	N/A	(6)
SONYMA	ML Restructuring	Sam Burt Houses	2014 Series H/2008-2018 Consol. Series	Brooklyn	147	7,455,626	7,500,000	5.550%	7,500,000	6.250%	12/1/2026	12/1/2056	Category 7	N/A	(5)
REMIC	ELLA/NYC 15/15		2024 Series B	Bronx		71,263,820	118,685,000	4.152%	26,130,000	5.900%	6/1/2029	6/1/2069	Category 9	Citibank	(5)
N/A	ELLA/NYC 15/15	SDV Highbridge	2024 Series F	Bronx	316	S 10,957,636	18,640,000	4.930%	18,640,000	1.000%	6/1/2029	6/1/2069	Category 1	N/A	(13)
REMIC	Preservation		2024 Series C	Bronx		6,443,411	7,650,000	6.100%	7,650,000	6.600%	7/1/2028	7/1/2068	Category 7	N/A	(5)
N/A	Preservation	Silverleaf	2018 Series B/2018 Series D	Bronx	118	S 7,432,309	7,432,309	1.000%	6,490,000	1.000%	7/1/2028	7/1/2068	Category 1	N/A	
REMIC	Preservation		2021 Series L	Bronx		3,484,600	3,485,000	6.250%	3,485,000	6.950%	6/1/2026	6/1/2056	Category 7	N/A	(5)
N/A	Preservation	Southern and Willis	2008-2018 Consolidated	Bronx	41	S 2,200,209	2,200,209	3.850%	2,200,209	3.050%	6/1/2026	6/1/2056	Category 1	N/A	
REMIC	Preservation	St. Anns Apartments	2019 Series F	Bronx	90	7,272,572	7,390,000	4.550%	7,390,000	5.250%	10/1/2026	10/1/2061	Category 7	N/A	(5)
REMIC	ELLA		2024 Series B	Bronx		43,419,689	78,530,000	4.112%	15,785,000	5.850%	5/1/2028	5/1/2063	Category 9	JPMorgan Chase	(5)
N/A	ELLA	Starhill Phase II	2024 Series F	Bronx	244	S 14,838,355	15,120,000	4.805%	15,120,000	1.000%	5/1/2028	5/1/2063	Category 1	N/A	(13)
REMIC	ML Restructuring	Strycker's Bay	2015 Series A/2008 Series F	Manhattan	234	11,614,800	11,615,000	5.050%	11,615,000	5.750%	2/1/2027	2/1/2062	Category 7	N/A	(5)
REMIC	ELLA	The Barnett	2021 Series L/2023 Series C	Queens	185	16,115,578	16,225,000	6.050%	16,225,000	6.750%	7/1/2028	7/1/2063	Category 7	JPMorgan Chase	(5)
REMIC	ML Restructuring		2016 Series G/2008-2018 Consol. Series	Bronx		7,169,457	7,195,000	5.050%	7,195,000	5.750%	12/1/2026	12/1/2056	Category 7	N/A	(5)
N/A	ML Restructuring	Tilden Towers I (3511 Barnes Ave)	2016 Series G/2008-2018 Consol. Series	Bronx	127	S 464,800	465,000	4.050%	465,000	4.250%	12/1/2026	12/1/2056	Category 13	N/A	
REMIC	ELLA	Timbale Terrace	2025 Series H/2026 Series A	Manhattan	341	11,516,193	97,680,000	4.629%	29,835,000	6.100%	9/1/2030	9/1/2065	Category 9	Goldman Sachs Bank USA	(5)
REMIC	ML Restructuring/Section 236		2020 Series D/2022 Series D	Brooklyn		30,733,550	44,240,000	4.290%	44,240,000	4.990%	7/1/2026	7/1/2056	Category 7	N/A	(10)
N/A	ML Restructuring/Section 236	Tivoli Towers	2022 Series D	Brooklyn	313	S 432,922	1,380,000	4.650%	1,380,000	4.650%	7/1/2026	12/1/2027	Category 7	N/A	(10)
REMIC	ML Restructuring	Trinity House	2020 Series D/2022 Series D	Manhattan	200	2,592,926	3,437,923	4.570%	3,437,923	5.270%	11/1/2026	11/1/2061	Category 7	N/A	(5)
REMIC	Preservation		2025 Series D	Bronx		6,084,538	10,065,000	5.700%	10,065,000	6.200%	7/1/2028	7/1/2058	Category 7	N/A	(5)
N/A	LAMP	Urban Horizons II HDFC	2008-2018 Consolidated	Bronx	128	S 7,040,000	7,040,000	1.000%	7,040,000	1.000%	7/1/2028	12/1/2037	Category 1	N/A	
N/A	ELLA	Victory Commons	2020 Series F	Bronx	95	S 17,363,500	17,405,000	2.750%	17,405,000	2.500%	2/1/2027	2/1/2057	Category 1	N/A	(6)
REMIC	ELLA		2023 Series A	Bronx		84,602,261	93,015,000	4.516%	24,335,000	6.250%	5/1/2027	5/1/2057	Category 9	Wells Fargo Bank	(5)
N/A	ELLA	Wakefield Yards	2023 Series A	Bronx	251	S 16,314,600	16,315,000	3.970%	16,315,000	3.720%	5/1/2027	5/1/2057	Category 1	N/A	(6)
REMIC	ELLA		2022 Series G/2023 Series A	Bronx		77,169,195	80,385,000	4.527%	20,895,000	6.300%	10/31/2027	11/1/2062	Category 9	Citibank	(5)
N/A	ELLA	Whitlock Point	2023 Series A	Bronx	265	S 14,057,482	14,965,000	3.970%	14,965,000	3.720%	10/31/2027	11/1/2062	Category 1	N/A	(6)
REMIC	ELLA		2025 Series H/2026 Series A	Bronx		41,422,007	89,020,000	4.533%	19,970,000	6.100%	5/1/2030	5/1/2065	Category 9	Citibank	(5)
N/A	ELLA	Whitlock Point II	2026 Series E	Bronx	251	S 475,580	540,000	4.710%	540,000	1.000%	5/1/2030	5/1/2065	Category 1	N/A	(13)
FHA Risk Share	ELLA		2026 Series E/2026 Series F	Queens		13,005,579	118,580,000	5.054%	50,440,000	5.875%	5/1/2030	5/1/2070	Category 9	Goldman Sachs Bank USA	(5)
N/A	ELLA	Willets Point Building 3	2026 Series E	Queens	221	S -	14,365,000	4.780%	14,365,000	1.000%	5/1/2030	5/1/2070	Category 1	N/A	(13)
N/A	Mix and Match	Willets Point Buildings 1 and 2	2023 Series D	Queens	881	93,732,743	121,500,000	N/A	N/A	N/A	N/A	N/A	Category 14	N/A	(5)(9)
Total					**31,417**	**3,874,622,657**	**5,625,974,411**		**2,722,070,435**						

† Unless otherwise noted, Section 8 refers to the Section 8 New Construction/Substantial Rehabilitation Program.

(1) The "Anticipated Permanent Mortgage Loan Closing Date" indicates the anticipated end of the construction loan period.

(2) The Construction LOC is confirmed by an irrevocable standby letter of credit confirmation issued by Federal Home Loan Bank of Atlanta.

(3) See "THE PROGRAM - Mortgage Loans - General".

(4) Subsequent to October 31, 2025, this mortgage loan has made the Mandatory Prepayment and converted to the permanent phase.

(5) The Mortgages accrue and pay interest based on the full Construction Mortgage Loan amount.

(6) The Mortgages pay an interest rate of 1% and the balance of the interest rate is accrued and deferred. These Mortgages are prepayable any time after the expiration of the Construction LOC.

(7) The Mortgagor of the Development has made the Mandatory Prepayment and the outstanding principal balance of the Mortgage Loans is now the Anticipated Permanent Mortgage Loan amount but the loan has not converted to a permanent mortgage loan.

(8) The Construction Mortgage Loan for each of these Developments is a one-third participation interest in a larger mortgage loan (in the aggregate total amount of approximately $778,390,000 for both loans), the other two-thirds participation interest in which is (i) funded by and owned by a construction lender other than the Corporation and (ii) not pledged under the General Resolution. Following completion of rehabilitation of the applicable Development, each such Construction Mortgage Loan is expected to repaid from the proceeds of co-seniors permanent loans expected to be originated by the Corporation and insured under the FHA Risk-Sharing Program. Any portion of such co-senior permanent mortgage loans to be funded with available funds of the Resolution is expected to be pledged under the General Resolution. Any portion expected to be funded with proceeds of the sale of participation interests therein to the Federal Financing Bank is not expected to be pledged under the General Resolution.

(9) Wells Fargo Bank, National Association, as a representative of a syndicate of banks, will provide cash collateral as Bond proceeds are advanced.

(10) The Mortgagor of this Development has received a Notice of Violation/Default of its 236 Contract from HUD because of its low inspection rating.

(11) The Mortgagor of this Development is over 90 days delinquent in payment of debt service on this Mortgage Loan due to temporary financial difficulties that are in the process of being cured.

(12) There are no projects receiving mortgage assistance. See "The Program—Forbearance and Mortgage Relief Program" in Part II of this Official Statement.

(13) During Construction, the Mortgages pay an interest rate of 1% and the balance of the interest rate is accrued and deferred. These Mortgages are prepayable any time after the expiration of the Construction LOC.

TABLE 3: ML RESTRUCTURING SUBORDINATE MORTGAGE LOANS OUTSTANDING UNDER THE PROGRAM AS OF APRIL 30, 2026

Supplemental Security	Subsidy Program(s)	Number of Loans	Number of Units	Outstanding Mortgage Balance[2]	Original Mortgage Amount	Mortgage Interest Rate	Final Mortgage Maturity
N/A	ML Restructuring	41	17,953	$428,659,167	$428,659,167	0.00%-10.00%[1]	12/31/62

1 Interest payments are fully deferred for certain Mortgage Loans. One (1) Mortgage Loan relating to Seaview Towers is a surplus cash flow note requiring annual payments. For certain Mortgage Loans, interest is accrued and deferred at a higher rate than is paid.

2 Two of these Mortgage Loans, with a combined outstanding principal balance of $6,746,460, have received a Notice of Violation/Default of its 236 Contract from HUD because of its low inspection rating.

TABLE 4: DEVELOPMENTS AND PERMANENT MORTGAGE LOANS UNDERLYING THE 2014 SERIES B PARTICIPANT INTEREST AS OF APRIL 30, 2026

2014 SERIES B PURCHASED MORTGAGE LOANS AND 2014 SERIES B TRUST MORTGAGE LOANS AS OF APRIL 30, 2026[1]

Type	Supplemental Security	Subsidy Program(s)	Number of Mortgage Loans	Number of Units	Aggregate Outstanding Mortgage Balance	Weighted Average Mortgage Interest Rate[2]	Weighted Average Remaining Years to Maturity	Percentage Self-Amortizing Loans	Percentage Senior Position Loans	Prepayment Category (see Appendix D-2)
Purchased	N/A	HoDAG/PLP	2	254	$5,000,801	1.00%	2.23	100.00%	91.89%	1
Purchased	N/A	PLP	35	1,296	$25,160,692	1.00%	3.70	94.51%	30.04%	1
Purchased	N/A	N/A[3]	2	226	$1,740,553	1.00%	16.57	31.66%	68.34%	1
Purchased	N/A	Article 8-A	7	1,839	$6,740,904	1.24%	4.34	26.81%	98.03%	1
Purchased	N/A	Article 8-A[4]	9	703	$552,677	1.32%	3.82	100.00%	16.19%	13
	SUB-TOTAL*		**55**	**4,318**	**$39,195,627**	**1.05%**	**4.19**	**80.86%**	**51.13%**	
Trust	N/A	PLP	2	89	$3,708,000	1.00%	0.67[3]	100.00%	100.00%	1
	SUB-TOTAL*		**2**	**89**	**$3,708,000**	**1.00%**	**0.67**	**100.00%**	**100.00%**	
	TOTAL*		**57**	**4,407**	**$42,903,627**	**1.04%**	**3.89**	**82.51%**	**55.35%**	

* May not add due to rounding.

1 Since April 30, 2026, the Corporation has received regularly scheduled payments on the mortgage loans, except as discussed in this footnote. As of April 30, 2026, there are seven (7) mortgage loans underlying the 2014 Series B Participant Interest that have had debt service delinquencies of over ninety (90) days.

2 The cash flow on the Class B-1 Sheridan Trust II Certificate is based on the weighted average mortgage interest rate on the 2014 Series B Trust Mortgage Loans (net of servicing and trustee fees). The payments on the Class B-1 Sheridan Trust II Certificate began on September 26, 2005.

3 All of the mortgagors of these mortgage loans are regulated by HPD pursuant to the Mitchell-Lama Law. The Corporation is working on restructuring/extension agreements with the Mortgagors of two mortgage loans that have recently matured. The Mortgagors are continuing to make their interest-only payments.

4 One underlying mortgage loan with an outstanding principal balance of $4,933,664 as of April 30, 2026 is payable only on default or if borrower opts to exit the Mitchell-Lama program after a 20 year lockout period. It is otherwise forgivable at maturity.

TABLE 5: DEVELOPMENTS AND PERMANENT MORTGAGE LOANS UNDERLYING THE 2018 SERIES B PARTICIPANT INTEREST AS OF APRIL 30, 2026[1]

Subsidy Program(s)	Number of Mortgage Loans	Number of Units	Aggregate Outstanding Mortgage Balance[2]	Weighted Average Mortgage Interest Rate	Weighted Average Remaining Years to Maturity	Percentage Self-Amortizing Loans	Percentage Senior Position Loans[3]
Article 8-A	69	4,737	$85,130,631	0.99%	9.46	40.28%	53.62%
Cornerstone	2	129	$3,459,559	1.00%	7.72	0.00%	0.00%
HUD Multifamily	11	1,111	$24,493,914	1.08%	16.08	28.83%	0.00%
Low Income Rental Program	11	1,149	$50,050,466	0.87%	19.16	0.00%	6.89%
HPD Mix & Match	20	2,135	$111,139,906	0.98%	17.93	0.00%	0.00%
Participation Loan Program	132	6,211	$268,729,571	0.78%	16.27	5.14%	0.72%
Third Party Transfer (TPT)	12	370	$30,486,412	0.56%	16.75	0.00%	0.00%
Sub-Total*	**257**	**15,842**	**$573,490,461**	**0.86%**	**15.80**	**9.62%**	**8.90%**
Article 8-A[4]	2	496	$1,035,973	3.00%	13.31	100.00%	0.00%
Sub-Total*	**2**	**496**	**$1,035,973**	**3.00%**	**13.31**	**100.00%**	**0.00%**
TOTAL*	**259**	**16,338**	**$574,526,434**	**0.86%**	**15.79**	**9.78%**	**8.88%**

* May not add due to rounding.

1 Since April 30, 2026, the Corporation has received regularly scheduled payments on the mortgage loans underlying the 2018 Series B Participant Interest, except as discussed in this footnote. As of April 30, 2026, there are twenty-two (22) mortgage loans underlying the 2018 Series B Participant Interest that have had debt service delinquencies of over 90 days.

2 One of these Mortgage Loans, with an outstanding principal balance of $1,824,644, has received a Notice of Violation/Default of its 236 Contract from HUD because of its low inspection rating.

3 Approximately 91% of the aggregate outstanding principal balance of the mortgage loans underlying the 2018 Series B Mortgage Loan are secured by a subordinate mortgage lien on the applicable Development.

4 These mortgage loans underlying the 2018 Series B Mortgage Loan may be removed from the 2018 Series B Participant Interest and thereby released from the lien of the General Resolution at the direction of the Corporation upon the request of the City without the requirement for a filing of any Cash Flow Statement or Cash Flow Certificate.

MORTGAGE LOAN PREPAYMENT PROVISIONS

One of the following categories of prepayment provisions applies to the voluntary prepayment of principal with respect to each of the outstanding Mortgage Loans. Appendix D-1 denotes which prepayment category applies to each outstanding Mortgage Loan. The following chart summarizes the applicability of each prepayment category as of April 30, 2026. The chart does not include information with respect to the ML Restructuring Subordinate Mortgage Loans.

Prepayment Category	Number of Mortgage Loans	Outstanding Principal Balance of Mortgage Loans	Percentage of Total Outstanding Principal Balance of Mortgage Loans
Category 1	611	$3,696,558,919	25.49%
Category 2	0	0	0.00%
Category 3	0	0	0.00%
Category 4	0	0	0.00%
Category 5	0	0	0.00%
Category 6	0	0	0.00%
Category 7	262	4,277,901,007	29.50%
Category 8	55	260,662,794	1.80%
Category 9	344	5,730,957,832	39.52%
Category 10	1	5,996,026	0.04%
Category 11	24	93,067,102	0.64%
Category 12	0	0	0.00%
Category 13	38	25,399,076	0.18%
Category 14	4	412,012,522	2.84%
N/A	0	0	0.00%
TOTAL*	**1,339**	**$14,502,555,278**	**100.00%**

* May not add due to rounding.

In general, any prepayment described below is subject to the payment of certain fees and charges, and any prepayment premium or penalty described below will not constitute a Pledged Receipt or Recovery of Principal. In addition, prior written notice of any optional prepayment to the Corporation or the Mortgage Banker, as applicable, generally is required.

Category 1. Prepayments of the principal amount of the Mortgage Loan may be made at any time.

Category 2. Prepayments of the principal amount of the Mortgage Loan require the prior approval of FHA.

Category 3. Prepayments of the principal amount of the Mortgage Loan require the prior approval of FHA and the Corporation, and may not be made prior to the later of (i) 21 years after the date on which any units in the Development are first occupied or (ii) the date on which assistance under the HAP Contract relating to the Development is terminated.

Category 4. Prepayments of the principal amount of the Mortgage Loan require the prior approval of FHA and the Corporation, and may not be made prior to the later of (i) 22 years and 4 months after the date on which any unit in the Development is first occupied or (ii) the date on which assistance under the HAP Contract relating to the Development is terminated.

Category 5. Prepayments of the principal amount of the Mortgage Loan require the prior approval of FHA and the Corporation, and may not be made prior to the later of (i) sixteen (16) years and three (3) months after the date on which any unit in the Development is first occupied or (ii) the date on which assistance under the HAP Contract relating to the Development is terminated.

Category 6. Prepayments of the principal amount of the Mortgage Loan require the prior approval of the Corporation and may not be made prior to the date on which assistance under the HAP Contract relating to the Development is terminated.

Category 7. Prepayments of the principal amount of the Mortgage Loan may not be made prior to approximately ten (10) years after the closing of the Mortgage Loan.

Category 8. Prepayments of the principal amount of the Mortgage Loan may not be made prior to approximately six (6) to ten (10) years after the closing of the Mortgage Loan, and is subject to the payment of a premium for a specified period of time.

Category 9. Prepayments of the principal amount of the permanent Mortgage Loan may not be made prior to approximately ten (10) years after the closing of the Mortgage Loan and is subject to the payment of a premium for a specified period of time.

In addition, the Mortgagor is required to make a mandatory prepayment of a portion of the Mortgage Loan, without any premium, approximately two (2) to five (5) years after the closing of the Mortgage Loan (which mandatory prepayment may be made prior to such time). The amount of a Mortgage Loan subject to such mandatory prepayment represents the difference between the Construction Mortgage Loan Amount and the Anticipated Permanent Mortgage Loan Amount. See "Appendix D-1—Developments and Mortgage Loans Outstanding under the Program—Developments and Construction Mortgage Loans Outstanding under the Program as of April 30, 2026."

Category 10. Prepayments of the principal amount of the Mortgage Loan may not be made prior to fifteen (15) years after the date of the making of the permanent financing for the Mortgage Loan, and is subject to the payment of a premium for a specified period of time.

Category 11. Prepayments of the principal amount of the Mortgage Loan may not be made prior to approximately fifteen (15) years after the closing of the Mortgage Loan.

Category 12. Prepayments of the principal amount of the Mortgage Loan may not be made prior to twenty (20) years after the date of the making of the permanent financing for the Mortgage Loan, and is subject to the payment of a premium for a specified period of time.

Category 13. No prepayments of the Mortgage Loan are permitted.

Category 14. Prepayments of the principal amount of the Mortgage Loan, which Mortgage Loans generally have a term of 5 years or less, may not be made prior to the date the allocable Bonds that financed the Mortgage Loan are redeemable.

PERMANENT MORTGAGE LOAN PHYSICAL INSPECTION RATINGS

The Corporation conducts an annual site review of each Development to monitor its physical condition; however, HUD Assisted Developments and Developments with FHA-insured Mortgage Loans having a superior inspection rating need only be inspected by the Corporation every three (3) years and Developments with Permanent Mortgage Loans made recently may not have been inspected by the Corporation. The Corporation does not conduct an annual site review for Developments that the Corporation holds only a subordinate lien mortgage. During this review, the Corporation undertakes various procedures to monitor both the exterior and interior physical condition of the Developments. The exterior review includes an inspection of exterior walls and foundations, roofs, exterior walkways, security systems, and gas, water and sewage systems. The Corporation's interior review includes an inspection of floors, stairs, interior walkways, community space, electrical and plumbing fixtures, heating and air conditioning systems, and boiler facilities. In addition, the Corporation inspects, among other things, each Development's play areas, elevators, and fire and safety safeguards.

The Corporation's inspection ratings for the Developments, which incorporate HUD's inspection ratings for FHA-insured mortgage loans, include five rating levels: superior (HUD score: 90-100), above average (HUD score: 80-89), satisfactory (HUD score: 60-79), below average (HUD score: 46-59) and unsatisfactory (HUD score: 0-45). Any FHA-insured Mortgage Loan or HUD Assisted Developments with a below average or unsatisfactory physical inspection rating may be subject to foreclosure by HUD (see "THE PROGRAM—FHA-Insured Mortgage Loans and HUD Assisted Developments with Low Inspection Ratings"). Appendix D-1 denotes which one of the rating levels applies to each outstanding inspected Development. The following chart summarizes the applicability of each physical inspection rating level as of April 30, 2026. A significant majority of the mortgage loans underlying the 2014 Series B Mortgage Loan and the 2018 Series B Mortgage Loan are not inspected by the Corporation; such mortgage loans not inspected by the Corporation are not included in this chart. In addition, the table excludes information with respect to the ML Restructuring Subordinate Mortgage Loans other than those Developments with other Mortgage Loans under the Open Resolution.

Physical Inspection	Number of Mortgage Loans*	Outstanding Principal Balance of Mortgage Loans	Percentage of Total Outstanding Principal Balance of Mortgage Loans
Superior	81	$1,864,427,432	20.69%
Above Average	232	2,835,933,912	31.47%
Satisfactory	392	3,335,644,967	37.02%
Below Average	107	795,932,722	8.83%
Unsatisfactory	33	178,687,281	1.98%
TOTAL**	**845**	**$9,010,626,314**	**100.00%**

* Developments with Permanent Mortgage Loans made recently may not yet have been inspected by the Corporation.

** May not add due to rounding.

Superior

This rating is assigned based on a physical inspection that reveals no fire and safety violations; no roof or boiler leakage; no structural deficiencies; strict implementation of maintenance practices; virtually no minor deficiencies; adequate funds available to make necessary repairs; and overall attractive physical plant with highly presentable public and utility areas.

Above Average

This rating is assigned based on a physical inspection that reveals no major deficiencies and very few and only minor deficiencies. These deficiencies would be easily correctable by the maintenance staff.

The Development would have no structural deficiencies and no health or safety violations. The common, utility and public areas would be secure, clean, and well lit.

Satisfactory

This rating is assigned based on a physical inspection that reveals only minor violations in the Development which the Corporation believes management will cure; no structural deficiencies; no fire and safety violations; and basic adherence to maintenance practices. The public areas would be secure and presentable.

Below Average

This rating is assigned based on a physical inspection that reveals multiple minor deficiencies, several major deficiencies or a critical deficiency. A critical deficiency is a violation that affects the health and safety of the residents and can affect the habitability of parts of the development. Critical deficiencies include an inoperable fire alarm control system; other fire and safety hazards; inoperable elevators; and/or structural deficiencies. Failure to correct all deficiencies or failure to fully comply with the Corporation's inspection process and/or reporting requirements after a satisfactory review may result in a below average rating on a subsequent review.

Unsatisfactory

This rating is assigned based on a physical inspection that reveals repeat violations including those covered under a below average rating; hazardous conditions throughout the Development including structural damage, leaking roofs and boilers; unattractive public and/or utility areas; and/or failure to correct deficiencies despite written warnings on at least two (2) occasions.

PERMANENT MORTGAGE LOAN OCCUPANCY

The following table sets forth occupancy rates for developments with Permanent Mortgage Loans, other than the ML Restructuring Subordinate Mortgage Loans and the 2014 Series B Participant Interest and the related Developments, which are generally seasoned Mortgage Loans with Developments that have been in operation on average for more than 20 years, and information relating to the mortgage loans underlying the 2018 Series B Participant Interest and the related Developments, which are generally seasoned Mortgage Loans with Developments that have been in operation on average for more than 5 years. A majority of the developments with Permanent Mortgage Loans, as measured by outstanding principal balance, have been in operation since at least 2013. Developments with Permanent Mortgage Loans made recently may not yet have been inspected by the Corporation and are included in the table below as Not Applicable.

Occupancy*	**Number of Developments**	**Number of Mortgage Loans**	**Outstanding Principal Balance of Mortgage Loans**	**Percentage of Total Outstanding Principal Balance of Mortgage Loans**
Above 95%	421	693	$7,285,282,809	72.78%
Between 90% - 94%	85	139	1,654,110,463	16.52%
Less than 90%	15	21	497,516,462	4.97%
Not Applicable	15	26	573,592,827	5.73%
TOTAL**	**536**	**879**	**$10,010,502,560**	**100.00%**

* Occupancy rates are based on latest occupancy inspections conducted by the Corporation available as of October 31, 2025.

** May not add due to rounding.

CROSS-CALL PROVISIONS

The following table sets forth the Series of Bonds with respect to which cross-calls into the Series are not permitted and/or cross-calls out of the Series are not permitted. With respect to all Series of Bonds Outstanding not listed below, cross-calls into the Series and cross-calls out of the Series are permitted. As used herein, the term "cross-calls" refers to the redemption of Bonds of one Series from amounts representing Recoveries of Principal derived from or with respect to Mortgage Loans attributable to a different Series of Bonds. This table is not intended by the Corporation to be entirely inclusive of the information necessary for a Bondholder to determine the likelihood of redemptions due to cross-calls or otherwise with respect to a particular Series of Bonds. Many factors may affect the Corporation's decision to cross-call including, but not limited to, economic factors and certain limitations under Federal tax law. For additional information regarding the Bonds Outstanding, see "BONDS OUTSTANDING UNDER THE PROGRAM" in Part II of this Official Statement.

Series of Bonds	Cross-Calls Into Series Permitted	Cross-Calls Out of Series Permitted
1998 Series A	No	Yes
1999 Series E	No	No
2002 Series C	No	Yes
2007 Series A	No	No
2008 Series E	No	No
2008 Series F	No	No
2015 Series E-1	No[1]	No[1]

[1] Cross-calls into this Series of Bonds are only permitted from, and cross-calls out of this Series are only permitted to, any Series of Mitchell-Lama Restructuring Bonds issued or to be issued.

APPENDIX E

INTEREST RATE HEDGE AGREEMENTS

Interest Rate Caps

Notional Amount[1]	Counterparty	Index	Strike Rate	Ceiling Rate	Effective Date	Termination Date
$210,000	Goldman Sachs Mitsui Marine Derivative Products, L.P.	SOFR + 0.26161%[2]	7.350%	14.85%	12/2/2005	5/1/2027
$33,120,000	Goldman Sachs Mitsui Marine Derivative Products, L.P.	SOFR + 0.26161%[2]	7.350%	14.85%	12/2/2005	11/1/2032
$41,745,000	PNC Bank, National Association	SOFR + 0.75161%[2]	4.500%	7.50%	11/1/2014	11/1/2033

Interest Rate Exchange Agreements

Notional Amount[1]	Counterparty	Index	Pay	Receive	Ceiling Rate	Effective Date	Termination Date
$61,754,540	Wells Fargo Bank, National Association	SOFR + 0.26161%[2]	2.0890%	SOFR + 0.26161%	N/A	8/1/2019	5/1/2047
$85,000,000	PNC Bank, National Association	SOFR + 0.26161%[2]	1.9210%	SOFR + 0.26161%	7.50%	5/1/2018	11/1/2042
$54,126,321	Wells Fargo Bank, National Association	SOFR + 0.26161%[2]	2.6910%	SOFR + 0.26161%	N/A	2/1/2021	5/1/2050
$100,000,000	PNC Bank, National Association	SOFR + 0.26161%[2]	2.8909%	SOFR + 0.26161%	N/A	2/1/2019	5/1/2046
$62,022,506	Wells Fargo Bank, National Association	SOFR + 0.26161%[2]	3.0220%	SOFR + 0.26161%	N/A	2/1/2019	2/1/2036
$75,000,000	Wells Fargo Bank, National Association	SIFMA[3]	2.3670%	SIFMA	N/A	5/1/2019	5/1/2059
$177,530,000	Royal Bank of Canada	77.5% SOFR + 0.08872%[2]	2.2400%	77.5% SOFR + 0.08872%	N/A	5/1/2024	5/1/2050
$98,895,000	Citibank, N.A.	77.5% SOFR + 0.08872%[2]	2.1934%	77.5% SOFR + 0.08872%	N/A	7/1/2022	5/1/2051
$129,298,094	Citibank, N.A.	SOFR + 0.26161%[2]	2.9563%	SOFR + 0.26161%	N/A	1/1/2021	11/1/2038
$150,000,000[4]	The Bank of New York Mellon	SIFMA[3]	1.7365%	SIFMA	N/A	7/1/2025	7/1/2045
$100,000,000	PNC Bank, National Association	SOFR[5]	1.9000%	SOFR	7.50%	11/1/2024	5/1/2052
$50,000,000[4]	The Bank of New York Mellon	75% of SOFR[6]	2.2260%	75% of SOFR	N/A	12/1/2022	12/1/2042
$150,000,000[4]	Royal Bank of Canada	SOFR[5]	2.7670%	SOFR	7.50%	12/1/2022	11/1/2042

$78,720,000[4]	PNC Bank, National Association	75% of SOFR[7]	2.3090%	75% of SOFR	N/A	12/15/2022	12/1/2042
$80,000,000[4]	The Bank of New York Mellon	70% of SOFR[8]	2.5885%	70% of SOFR	N/A	6/9/2023	11/1/2053
$50,000,000[4]	PNC Bank, National Association	70% of SOFR[9]	2.3992%	70% of SOFR	N/A	6/20/2023	11/1/2043
$125,000,000[4]	Wells Fargo Bank, National Association	SOFR[5]	4.3450%	SOFR	8.50%	10/27/2023	11/1/2033
$75,000,000[4]	Wells Fargo Bank, National Association	SOFR[5]	3.6200%	SOFR	7.50%	10/30/2024	11/1/2034
$100,000,000[4]	The Bank of New York Mellon	SOFR[10]	3.5620%	SOFR	N/A	9/8/2025	9/8/2035
$85,000,000[4]	Wells Fargo Bank, National Association	SOFR[10]	3.4290%	SOFR	7.50%	2/13/2026	3/1/2033
$85,000,000[4]	Bank of America, N.A	SOFR[10]	3.7110%	SOFR	7.50%	2/13/2026	3/1/2044

[1] As of April 30, 2026 except as noted. The notional amounts amortize over time except as described in footnote 4.
[2] On July 1, 2023 LIBOR was discontinued and replaced by the official ISDA LIBOR '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 Month LIBOR and 26.161 bps for 3 Month LIBOR.
[3] "SIFMA" has the meaning attributed to such term in the related hedge agreement.
[4] The notional amount does not amortize prior to the termination date.
[5] USD-SOFR, as defined in (and compounded as provided in) the related hedge agreement.
[6] 75% of USD-SOFR-COMPOUND, as defined in the related hedge agreement.
[7] 75% of USD-SOFR, as defined in (and compounded as provided in) the related hedge agreement.
[8] 70% of USD-SOFR-COMPOUND, as defined in the related hedge agreement.
[9] 70% of USD-SOFR, as defined in (and compounded as provided in) the related hedge agreement.
[10] USD-SOFR-COMPOUND, as defined in the related hedge agreement.

APPENDIX F

DESCRIPTION OF SUPPLEMENTAL SECURITY AND SUBSIDY PROGRAMS

SUPPLEMENTAL SECURITY

FHA Insurance Program

General. The following describes briefly the multi-family mortgage insurance program administered by HUD, acting through FHA, pursuant to Sections 220, 221(d)(3), 221(d)(4) or 223(f) of the National Housing Act, as amended (the "National Housing Act"), and is qualified in its entirety by reference to the National Housing Act and the regulations thereunder. The applicable FHA regulations regarding such Sections of the National Housing Act are contained in Part 200, Part 220 and Part 221 of Title 24 of the Code of Federal Regulations and, with certain exceptions, incorporate by reference the provisions of Subpart A, Part 207 of Title 24 of the Code of Federal Regulations concerning eligibility requirements of mortgages covering multi-family housing under Section 207 of the National Housing Act and the provisions of Subpart B, Part 207 of Title 24 of the Code of Federal Regulations concerning the contract rights and obligations of the mortgagee with respect to mortgages insured under Section 207 of the National Housing Act. In the event of a conflict between the documents governing the FHA-insured Mortgage Loans, the National Housing Act or the FHA rules, regulations and program requirements and the Resolutions, the documents governing the FHA-insured Mortgage Loans or provisions of the National Housing Act and FHA rules, regulations and program requirements will be controlling. FHA Insurance benefits under the program are available only if the mortgagee of record is an FHA-approved mortgagee. The Corporation has been an FHA-approved mortgagee under the FHA Insurance program since 1972.

FHA regulations define a default under an FHA-insured mortgage (including the note incorporated therein) as: (1) a failure to make any payments due under such mortgage or (2) a failure to perform any other mortgage covenant (which includes covenants in the regulatory agreement executed in connection with such FHA-insured mortgage) if the mortgagee, because of such failure, has accelerated the debt. In the event that there is a default beyond applicable notice and grace periods under the FHA regulatory agreement and FHA so requests, the mortgagee, at its option, may declare the whole indebtedness due and payable. Furthermore, the FHA regulations provide that upon notice of a violation of a mortgage covenant, FHA reserves the right to require the mortgagee to accelerate payment of the outstanding principal in order to protect FHA's interests. A mortgagee is entitled to receive the benefits of the mortgage insurance after the mortgagor has defaulted and such default (as defined in the FHA regulations) has continued for a period of thirty (30) days subject to certain requirements.

It is the responsibility of the mortgagee to notify FHA in the event of such a default by the mortgagor under the mortgage note or mortgage. FHA regulations further require the mortgagee to make an election, within forty-five (45) days after the date on which the mortgagee becomes eligible to receive FHA Insurance benefits, (i) to assign the mortgage to FHA or (ii) to acquire title to and convey the project property to FHA, unless such time period is extended by FHA.

The mortgagee is required to submit all required documentation within forty-five (45) days of the date the mortgage is assigned to FHA unless the time is extended by FHA. The documentation required to be supplied to FHA includes the mortgage note, the mortgage, the security agreement, the financing statements, the title policy, the hazard policy and other instruments, together with assignments of such documents to FHA. If the election is not made or the documents are not delivered within the forty-five (45) days allowed, FHA will not pay the mortgagee interest on sums outstanding from the date the election

should have been made or the date the required documents should have been submitted to FHA, whichever is applicable, to the date when the mortgage insurance claim is finally paid, unless FHA has agreed to extend the period with interest.

The FHA Insurance benefits received in the event of any claim under the FHA Insurance contract will be subject to certain deductions. The mortgagee will be entitled to settlement of the insurance claim in cash (or, if elected by the mortgagee, in FHA debentures), upon assignment of the mortgage, in an amount equal to 99% of the amount of the principal balance of a defaulted mortgage loan outstanding as of the date of default, after adjustment for certain expenses and for deposits or assets held by the mortgagee for the benefit of the development and not assigned to FHA. However, the Corporation has covenanted in the applicable Supplemental Resolutions to receive insurance claim settlements in cash. FHA Insurance benefits include the payment of interest at the FHA debenture rate on the amount of the insurance claim from the date of default to the date the claim is paid (or such earlier date by which the mortgagee is required to file the election to assign the mortgage or complete submissions as described above, if the mortgagee fails to take such action on a timely basis). The interest rate on the FHA debentures is the rate in effect as of the date of the commitment for FHA Insurance or as of the date of initial endorsement of the note by FHA, whichever is higher. In the case of a monetary default, the date of default is deemed to be the date on which payment on the mortgage loan originally should have been received. Since interest is paid one month in arrears on the FHA-insured Mortgage Loans, the Corporation, in the event of a claim for FHA Insurance benefits, will not be reimbursed for interest which has accrued in the previous month and was due and payable on the date of default.

In connection with a claim for FHA Insurance benefits, FHA may require delivery to it of certain cash items. Cash items are defined to include, among other things, any cash held by or on behalf of the mortgagee which has not been applied to reduce the mortgage, funds held by the mortgagee for the account of the mortgagor, any unadvanced balance of the insured note and any undrawn balance under letters of credit delivered to the mortgagee in connection with endorsement of the insured note. The mortgagee is responsible for all funds in its custody and must therefore obtain approval from FHA and others when required, prior to release of any funds which may be in its possession. Failure to properly protect such funds may result in a deduction from the FHA Insurance benefits in an amount equal to the funds FHA asserts should have properly been held as a deposit.

In the event of an assignment, in order to receive FHA Insurance benefits, FHA requires the mortgagee to make certain warranties with respect to the validity and priority of the mortgage lien and to furnish FHA with a title insurance policy or policies which name FHA as an insured party and which assure that the mortgage constitutes a first lien on the project, subject only to such exceptions previously approved by FHA. The mortgagee will be required to remove any unapproved intervening liens and to obtain an updated title endorsement within the 45-day period (or such longer period as may be approved by FHA) during which documents are required to be submitted. FHA will deduct the amount of any unapproved liens which have priority over the insured mortgage lien from the mortgage insurance benefits.

FHA typically pays a portion of an insurance claim prior to the delivery of all required documentation, including the mortgage note and the mortgage. If a claim is made, FHA will usually, but is not obligated to, pay 90% of the outstanding principal balance of the note within fifteen (15) days of the recordation of an assignment of the mortgage to FHA. Remaining balances are paid to the mortgagee after FHA has received final financial data and final legal clearance has been received. During the period from the date of default on the mortgage until final payment (or such earlier date by which the mortgagee is required to complete submissions as described above), FHA pays interest on the remaining unpaid amount of the insurance claim at the FHA debenture rate.

Under FHA regulations, if the Corporation receives proceeds from any policy of casualty insurance, it may not exercise its option under the mortgages related to the FHA-insured Mortgage Loans to use such proceeds for either rebuilding the Developments, prepaying the mortgage notes or for any other disposition without FHA's prior written approval. If FHA fails to give its approval to the use of the insurance proceeds within thirty (30) days after written request by the Corporation, the Corporation may use or apply the funds for the purposes specified in such mortgages without prior FHA approval.

Regulatory Agreement, Rent Adjustments and HUD's Supervisory Powers. Under the form of regulatory agreement used in connection with developments financed pursuant to FHA-insured mortgage loans (the "Regulatory Agreement"), the mortgagor is required, among other things, to make all payments due under the mortgage loan and to pay a specified amount monthly into the reserve fund for replacements, which must at all times be under the control of state or local housing finance agencies (the "HFA") and disbursements from which may be made only with HUD's consent or, if authorized by HUD, with the consent of the HFA. In addition, the mortgagor must deposit all rents and other receipts of the development in a development bank account and may withdraw funds from such account only in accordance with the Regulatory Agreement for expenses of the development, certain required remittances to HUD, or distributions of return on equity. For projects subject to rent regulation by HUD (which include projects assisted with Section 8 contracts), rental increases may be made only with the approval of HUD. At any time HUD will consider a written request for a rental increase if such request is properly supported by substantiating evidence. Within a reasonable time HUD must either:

1) approve an increase in the rental schedule to compensate for any net increase in taxes other than income taxes and in operating and maintenance expenses over which the mortgagor has no effective control. With respect to certain mortgage loans insured pursuant to Section 223(f) of the National Housing Act, HUD may approve an additional increase giving consideration to the debt associated with any subordinate mortgage on the project provided HUD determines that market conditions warrant an increase sufficient to amortize all or part of such subordinate mortgage on the project and that such an increase will not unduly jeopardize the economic stability of the project because of adverse effects on rent collections or vacancies; or

2) deny the increase, stating the reasons therefor.

Rent increases for projects assisted with Section 8 contracts are governed by the provisions of the applicable Section 8 contract. Generally, projects insured under Sections 220 and 221(d)(4) of the National Housing Act are not subject to rent regulation by HUD, with certain project-by-project exceptions.

The Regulatory Agreement also contains provisions detailing requirements for tenant eligibility, nondiscrimination, and permissible uses of, or changes to, the development; and prohibits the conveyance, transference or encumbrance of the development or any right to manage the development without the prior written approval of HUD. The mortgagor may not make, receive, or retain any distribution of assets or income from the development except from "surplus cash" and only as permitted under the Regulatory Agreement and applicable laws.

The mortgagor is also prohibited, without the prior written approval of HUD, from remodeling, adding to or demolishing any part of the development or engaging in any other business or activity or incurring any obligation or liability not in connection with the development.

In the event of a violation in the performance of the mortgagor's obligations under the Regulatory Agreement and the mortgagor's failure to cure such violation after receiving notice from HUD, even in the absence of a default under a mortgage note or a mortgage, HUD may (a) notify the HFA of such default and request the HFA to declare a default under the mortgage note and the mortgage, and the HFA may, at

its option, declare the whole indebtedness due and thereupon proceed with foreclosure of the mortgage or assign the mortgage note and the mortgage to HUD, (b) collect all rents and charges in connection with the operation of the development and use such collections to pay the mortgagor's obligations under the Regulatory Agreement, the mortgage note and the mortgage and the expenses of maintaining the development, (c) take possession of and operate the development, and (d) apply for an injunction, appointment of a receiver or such other relief as may be appropriate.

The Regulatory Agreement provides that the mortgagor of the development assumes no personal liability for payments due under the related mortgage note and mortgage, for the reserve for replacements or for matters not under its control. The Regulatory Agreement does provide, however, that the mortgagor is liable for funds or property of the development in the possession of the mortgagor and which the mortgagor is not entitled to retain, and for the mortgagor's actions, or those of others which the mortgagor has authorized, in violation of the Regulatory Agreement.

Loss of FHA Insurance. FHA requires the maintenance of specified casualty insurance on mortgaged properties. The mortgagee must obtain such coverage in the event the mortgagor fails to do so. The failure to maintain adequate casualty insurance on a development may result in the partial or full loss of the FHA Insurance benefits in the event of damage to or destruction of such development. FHA Insurance benefits may also be lost for failure to pay required FHA mortgage insurance premiums or failure to provide FHA with required notices. FHA Insurance benefits may also be denied if fraudulent statements were made to FHA by the HFA or by the mortgagor with the knowledge of the HFA.

FHA Risk-Sharing Insurance Program

General. Section 542(c) of the Housing and Community Development Act of 1992, as amended (the "Risk-Sharing Act"), authorizes the Secretary of HUD to enter into risk-sharing agreements with qualified state or local housing finance agencies ("HFAs") to enable those HFAs to underwrite and process loans for which HUD will provide full mortgage insurance for eligible projects. HUD has promulgated regulations at 24 C.F.R. Part 266 (the "Regulations") pursuant to the Risk-Sharing Act. The Corporation has been designated by HUD as a "qualified HFA" under the Risk-Sharing Act and has entered into a risk-sharing agreement (the "Risk-Sharing Agreement") with HUD.

Under the program established by the Risk-Sharing Act (the "Risk-Sharing Program"), a participating HFA retains underwriting, loan management and property disposition functions and responsibility for defaulted loans. Following default under a mortgage loan subject to a HUD contract of mortgage insurance under the Risk-Sharing Program, the participating HFA may obtain from HUD an initial claim payment of 100% of the loan's unpaid principal balance and accrued interest, subject to certain adjustments, as further described below. After a period during which the HFA may work toward curing the default, foreclosure or resale of the related project, losses (if any) are to be calculated and apportioned between the HFA and HUD according to a specified risk-sharing percentage for the mortgage loan (determined at the time of its endorsement for insurance), and the amount of the HFA's reimbursement obligation to HUD is determined. During the period preceding such final loss settlement, the HFA is to pay HUD interest on the amount of the initial claim payment under a debenture required to be issued to HUD at the time of initial claim payment. In the case of the Corporation, such debenture interest and the Corporation's reimbursement and other payment obligations to HUD under the Risk-Sharing Agreement will not be payable from the Revenues, Accounts and Mortgage Loans pledged under the Resolution.

FHA Mortgage Insurance. In the case of a Mortgage Loan to be insured during construction, under the Regulations, HUD evidences its insurance by an initial endorsement of the applicable Mortgage Note at or prior to the first advance of moneys under the insured Mortgage Loan to the Mortgagor. Such advance ordinarily occurs prior to the commencement of construction although

construction may begin using a Mortgagor's own funds with the Corporation's consent prior to initial endorsement. All advances for construction items will be made as authorized by the Corporation pursuant to the requirements of HUD. The Regulations also provide for insurance of a Mortgage Loan following completion of the project without insurance of construction advances. In either case, upon completion of the project, presentation of a closing docket and certifications required by the Regulations, HUD issues a final endorsement of the Mortgage Note for the costs related to the project which have been certified by an independent certified public accountant and have been approved by the Corporation. Although the Corporation has been given authority to approve cost certifications by a Mortgagor, such certifications are contestable by HUD, up to and during final endorsement of the applicable Mortgage.

The Regulations define an event of default under a HUD-insured mortgage as (i) a failure to make any payment due under the Mortgage or (ii) a failure to perform any other mortgage covenant (which include covenants in the related Regulatory Agreement, which is incorporated by reference in the applicable Mortgage) if the Corporation, because of such failure, has accelerated the debt. The Corporation is entitled to receive the benefits of insurance after the Mortgagor has defaulted and such default continues for a period of 30 days. If the default continues to exist at the end of the 30 day grace period, the Corporation is required to give HUD written notice of the default within 10 days after such grace period and monthly thereafter, unless waived by HUD, until such default has been cured or the Corporation has filed an application for an initial claim payment.

Unless a written extension is granted by HUD, the Corporation must file an application for initial claim payment (or, if appropriate, for partial claim payment) within 75 days from the date of default. Such claim may be made as early as the first day of the month following the month for which a payment was missed. Upon request of the Corporation, HUD may extend, up to 180 days from the date of default, the deadline for filing a claim. In those cases where the Corporation certifies that the Mortgagor is in the process of transacting a bond refunding, refinancing the Mortgage, or changing the ownership for the purpose of curing the default and bringing the Mortgage current, HUD may extend the deadline for filing a claim beyond 180 days.

The initial claim amount is 100% of the unpaid principal balance of the Mortgage Note as of the date of default, plus interest at the Mortgage Note rate from the date of default to the date of initial claim payment (subject to curtailment as described below). HUD must make all claim payments in cash. The initial claim payment from HUD is equal to the initial claim amount, less any delinquent mortgage insurance premiums, late charges and interest assessment under the Regulations. The Regulations provide that proceeds of the initial claim payment must be used to retire any bonds or any other financing mechanisms securing the Mortgage within 30 days of the initial claim payment, and that any excess funds resulting from such retirement or repayment shall be returned to HUD within 30 days of the retirement.

In determining the Mortgage Note interest component of the initial claim amount, if the Corporation fails to meet any of the requirements of the Regulations concerning claim procedures within the specified time (including any granted extension of time), HUD shall curtail the accrual of Mortgage Note interest by the number of days by which the required action was late.

FHA insurance under the Risk Sharing Program with respect to any Mortgage Loan may be terminated upon the occurrence of certain events, including the following: (i) the corresponding Mortgage is paid in full; (ii) the Corporation acquires the applicable project and notifies the FHA Commissioner that it will not file an insurance claim; (iii) a party other than the Corporation acquires the applicable project at a foreclosure sale; (iv) the Corporation notifies the FHA Commissioner of a voluntary termination; (v) the Corporation or its successors commit fraud or make a material misrepresentation to the FHA Commissioner with respect to certain information; (vi) the receipt by the FHA Commissioner of an application for final

claims settlement by the Corporation; or (vii) the Corporation acquires the applicable project and fails to make an initial claim.

REMIC Insurance Program

Recent Developments. While REMIC cannot determine the overall impact that the COVID-19 pandemic, including the ongoing federal and State regulatory and legislative responses thereto, will have on the operations and overall financial condition of the REMIC Insurance Program, the COVID-19 pandemic may have a material adverse effect on the REMIC Insurance Program. Among other things, there may be an increase in insurance claims under policies in force.

General. REMIC was created in January 1993 as a public benefit corporation of the State under Section 654-d of the New York Private Housing Finance Law (the "REMIC Act"). The REMIC Act also established REMIC as a subsidiary of the Corporation.

REMIC consists of nine members, seven of whom are the members of the Corporation plus two additional members who are appointed by the Mayor of the City. The Chairperson of the Corporation is also the Chairperson of REMIC. The powers of REMIC are vested in and exercised by no less than five members. REMIC may delegate to one or more of its members, officers, agents or employees such powers and duties as it deems proper. The officers and staff of REMIC are all employees of the Corporation. The REMIC Act prohibits REMIC from issuing a commitment to insure a mortgage loan made by the Corporation unless such commitment is approved by at least two members of a three member committee composed of the Chairperson and the two members of REMIC who are not members of the Corporation.

Purposes and Powers. REMIC's purpose is to insure mortgage loans in order to promote the preservation of neighborhoods in New York City which are blighted, are becoming blighted or may become blighted; to discourage disinvestment and encourage investment of mortgage capital in such neighborhoods; and to provide safe, sanitary and affordable housing accommodations to persons and families for which the ordinary operations of private enterprise cannot supply such accommodations. In furtherance of its corporate purpose, REMIC is authorized to enter into commitments to insure mortgages and contracts of insurance, and fulfill its obligations and enforce its rights under any insurance so furnished.

REMIC is empowered to insure permanent first mortgage loans made by financial institutions for multi-family housing accommodations, one to four family homes, and emergency, transitional or shelter housing ("Shelter Housing") located in the City of New York. This includes multi-family rental and cooperative buildings, owner-occupied one to four family homes, cooperative units, condominium units, Shelter Housing and mixed-use buildings, provided that, with respect to mixed-use buildings containing more than six dwelling units and Shelter Housing, the above-ground commercial space must contain less than 25% of the total above-ground square footage of the insured property. REMIC insurance coverage (the "Coverage Percentage") is limited by property type and loan type. Lenders can obtain up to 50% coverage on preservation loans (i.e., refinancing and/or acquisition loans), up to 75% on rehabilitation loans (i.e., permanent loans which replace construction or rehabilitation financing) and up to 100% on preservation or rehabilitation loans made by a public employee pension system or another public benefit corporation, including the Corporation, when such loan is funded with the proceeds of a bond issue.

REMIC Funds. The REMIC Act establishes a housing insurance fund (the "HIF") and a REMIC premium reserve fund ("PRF"). REMIC is required to maintain the HIF to serve as a revolving fund for carrying out the provisions of the REMIC Act with respect to housing insurance contracts entered into by REMIC. The HIF requirement, as of any particular date of computation, is equal to an amount of money or cash equivalents equal to the aggregate of (a) the insured amounts of loans due and payable as of such date pursuant to its housing insurance contracts, plus (b) an amount equal to 20% of the insured amounts

under REMIC's housing insurance contracts (other than insured amounts due and payable pursuant to clause (a) above) plus 20% of the amounts to be insured under REMIC's commitments to insure. Increases to the HIF are funded solely from monies from the PRF. The term "cash equivalent" means a letter of credit, insurance policy, surety, guarantee, indemnity or other security arrangement.

The REMIC Act provides that no monies shall be withdrawn from the HIF at any time in such amount as would reduce the amount in the HIF to less than the HIF requirement, except for the purpose of paying liabilities arising from housing insurance contracts as they come due and for the payment of which other monies are not available.

As of April 30, 2026 the HIF's total liability against commitments and against housing insurance contracts in force was approximately $726.5 million. As of April 30, 2026, the HIF had a total loan amount on outstanding commitments and housing insurance contracts in force of approximately $3.5 billion on 383 properties. As of April 30, 2026, the HIF was funded in cash or marketable securities in an amount at least equal to the HIF requirement.

REMIC also maintains the PRF to provide for payment of REMIC's liabilities arising from its operations, its housing insurance contracts, and its mortgage insurance contracts. All monies deposited in the PRF, whether from earned premiums, investment income or other sources, represent the excess over the HIF requirements. If the amounts in the HIF are below their respective requirements, amounts in the PRF are available to restore these funds to their requirements. As of April 30, 2026, the PRF totaled approximately $55 million.

Since 2011, the Corporation has provided $35.5 million to REMIC to capitalize future capacity. As of April 30, 2026, the REMIC total fund balance was approximately $200 million.

Claims for Loss. As of April 30, 2026, REMIC did not pay any claims for loss.

The claims-paying ability of the HIF is rated "AA" by S&P. The PRF is not rated by any recognized rating agency. Such ratings reflect only the respective views of such rating agencies, and an explanation of the significance of such ratings may be obtained from the rating agency furnishing the same. There is no assurance that this rating will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by the rating agency furnishing the same if, in its judgment, circumstances so warrant.

The payment of principal and interest on the Bonds is not secured by or payable from monies held in the HIF or the PRF, and REMIC is not liable on the Bonds. The REMIC Act provides that all amounts in the HIF, with certain exceptions, shall be used solely for the payment of its liabilities arising from housing insurance contracts. Only monies in the HIF and the PRF will be available to REMIC for payment of REMIC's liabilities under the REMIC Insurance. There are no other dedicated sources of revenue to pay for the insurance obligations of REMIC. There can be no assurance that the amounts on deposit in the HIF and PRF will not be depleted through payment of liabilities arising with respect to insured mortgage loans other than REMIC-insured Mortgage Loans.

The audited financial statements of REMIC for the fiscal year ended October 31, 2025 are included in the audited financial statements of the Corporation for the fiscal year ended October 31, 2025 which are incorporated by reference in this Official Statement. Copies of the Annual Report of the Corporation, which includes information on REMIC, are available from REMIC at 120 Broadway, 2nd Floor, New York, New York 10271, telephone: (212) 227-5500, or through its internet address: www.nychdc.com/REMIC.

Benefits for the Mortgage Loans secured or expected to be secured by REMIC Insurance under HIF. The REMIC Master Policy of Insurance (the "REMIC Policy"), which covers a specified percentage of the original Mortgage Loan amount for each insured Mortgage Loan on a first loss basis, requires each insured lender benefitting from REMIC Insurance (an "Insured") to notify REMIC within forty-five (45) days after a payment default by a Mortgagor on an insured Mortgage Loan and to provide various additional notices during the period of default. When a Mortgagor fails to pay a total aggregate amount equal to four regular monthly payments of principal and interest, and any escrow payments due under the terms of an insured Mortgage Loan, disregarding any waivers or extensions by the Insured (termed "Four Months in Default" under the REMIC Policy), and assuming such notices have been timely submitted and other preconditions have been met, the Insured may make a claim for REMIC Insurance benefits.

Upon receipt of a notice of default under an insured Mortgage Loan, REMIC has the right to purchase the Mortgage Loan from the Insured for a price equal to the unpaid principal balance thereof and all "Allowed Costs" (defined to mean delinquent interest, taxes, attorney fees and the like) not previously reimbursed by REMIC. Thereafter, REMIC is to receive an assignment of the Mortgage Loan and all reserves held for the credit of the related Development. The Insured may also request, if the Mortgage Loan is Four Months in Default, that REMIC enter into (i) a periodic payment plan lasting no more than two years during which time the Insured is to receive from REMIC on a quarterly basis the amounts due on the Mortgage Loan net of the operating income from the Development assigned by the Mortgagor to the Insured, or (ii) where there is no reasonable expectation that there will be a cure of the Mortgage Loan default, a lump sum payment agreement requiring payment by REMIC to the Insured of an amount equal to the average of two quoted market valuations of the property plus the Coverage Percentage of Allowed Costs. At the end of the two year periodic payment plan period, any additional insurance benefits due to the Insured are to be paid by REMIC. In the case of both a periodic payment plan and a lump sum payment plan, total insurance benefits paid may not exceed the lesser of (x) the Coverage Percentage of the full Claim for Loss (defined below), or (y) the Coverage Percentage of the Mortgage Loan principal amount as initially insured.

Unless the related Mortgage Loan is purchased by REMIC, or a periodic payment plan or lump sum payment plan has been executed, as described above, the Insured is required by the REMIC Policy to commence proceedings to obtain title to the Development when the insured Mortgage Loan becomes Four Months in Default (although the Insured is free to commence such proceedings upon any default). However, upon consent of REMIC or satisfaction of certain other conditions, actions, including foreclosure proceedings, may be undertaken in which title to the property will pass to a third party.

In the event that the Insured obtains title to the Development, the Insured may present a claim under the REMIC Insurance and REMIC, at its option, will pay insurance benefits in either of the following amounts:

(a) the full "Claim for Loss," consisting of the Mortgage Loan principal balance as of the date of default and Allowed Costs but net of reserves held for the Development and net of any portion of the claim attributable to Insured fault or previously reimbursed to the Insured, in which case title to the Development is to be transferred to REMIC, or

(b) a percentage of the full Claim for Loss equal to the Coverage Percentage thereof, but not in excess of the Coverage Percentage of the Mortgage Loan principal amount as initially insured, in which case the Insured is to retain title to the Development.

If proceedings are undertaken in which title to the property passes to a third party, the Insured may claim under the REMIC Insurance for payment of the full Claim for Loss, net of the amounts realized by

the Insured from such proceedings, but never in excess of the Coverage Percentage of the Mortgage Loan principal amount as initially insured.

For specific information on the coverage provided by REMIC Insurance, reference should be made to the applicable REMIC commitment and the Master Policy issued by REMIC, which are available at the offices of the Corporation.

The REMIC Insurance may terminate pursuant to its terms upon the occurrence of certain events including, without limitation, the nonpayment of renewal premium, the material modification of the Mortgage without the prior written approval of REMIC, and the disposal of property or collateral securing the Mortgage Loan prior to the final settlement of a claim for loss.

With respect to the Mortgage Loans insured or expected to be insured by REMIC, amounts in the HIF are available, and amounts in the PRF are not available, to pay any liability incurred by REMIC with respect to such Mortgage Loans.

As of April 30, 2026, three hundred and ten (310) permanent Mortgage Loans under the Program, with an aggregate outstanding Mortgage Loan balance of approximately $2.6 billion, are partially insured by REMIC. Fourteen (14) of these Mortgage Loans, with an aggregate outstanding Mortgage Loan balance of approximately $192 million, are in the process of receiving REMIC certification.

REMIC makes no representation as to the contents of this Official Statement (other than this section), the suitability of the Bonds for any investor, the feasibility of the Developments, or compliance with any securities or tax laws and regulations which may relate to the issuance and sale of the Bonds.

REMIC's role is limited to providing the coverage set forth in the REMIC Insurance.

SONYMA Insurance Program

As further described below, the State of New York Mortgage Agency ("SONYMA") operates a mortgage insurance program. Mortgage Loans insured by SONYMA are referred to as the "SONYMA-insured Mortgage Loans." The Bonds are not insured by SONYMA and SONYMA is not liable on the Bonds.

General. SONYMA was established pursuant to the State of New York Mortgage Agency Act, Chapter 612 of the Laws of New York, 1970, as amended (the "SONYMA Act"). The directors of SONYMA consist of the State Comptroller or his appointee, the Director of the Budget of the State of New York, the Commissioner of the New York State Division of Housing and Community Renewal, one director appointed by the Temporary President of the State Senate, one director appointed by the Speaker of the State Assembly, and four directors appointed by the Governor with the advice and consent of the State Senate. SONYMA employs a staff of approximately 153 employees, including 10 persons who staff the legal, underwriting and risk evaluation, administrative and servicing units of the SONYMA Mortgage Insurance Fund (defined below). The issuance of commitments to insure loans of greater than $2,000,000 requires the approval of SONYMA's Mortgage Insurance Committee and the issuance of commitments to insure loans of greater than $7,000,000 also requires the approval of the directors of SONYMA.

The SONYMA Act authorizes SONYMA to enter into commitments to insure mortgages and contracts of mortgage insurance and to contract to facilitate the financial activities of the Convention Center Development Corporation (the "CCDC"), a subsidiary of the New York State Urban Development Corporation, and to fulfill SONYMA's obligations and enforce its rights under any insurance or financial support so furnished. Part II of the SONYMA Act, authorizing the mortgage insurance program, was

adopted by the State Legislature in 1978 to encourage financial institutions to make mortgage loans in neighborhoods suffering from disinvestment by providing mortgage insurance to minimize the investment risk. In 1989, the SONYMA Act was amended to authorize SONYMA to provide insurance for a loan or pool of loans (a) when the property is located in an "economic development zone" as defined under State law, (b) when the property will provide affordable housing, (c) when the entity providing the mortgage financing was or is created by local, State or Federal legislation, and certifies to SONYMA that the project meets the program criteria applicable to such entity or (d) when the property will provide a retail or community service facility that would not otherwise be provided. In December 2004, the SONYMA Act was amended to authorize SONYMA to enter into agreements with CCDC to provide a source or potential source of financial support to bonds of the CCDC and, to the extent not otherwise provided in respect of the support of bonds, for CCDC's ancillary bond facilities.

The SONYMA Act authorizes SONYMA to create a mortgage insurance fund (the "SONYMA Mortgage Insurance Fund"). The SONYMA Mortgage Insurance Fund is used as a revolving fund for carrying out the provisions of the SONYMA Act with respect to mortgages insured thereunder and with respect to providing credit support for the CCDC bonds or ancillary bond facilities. The Bonds are not secured by monies held in the SONYMA Mortgage Insurance Fund and SONYMA is not liable on the Bonds. The SONYMA Act provides that all monies held in the SONYMA Mortgage Insurance Fund, with certain exceptions, shall be used solely for the payment of its liabilities arising from mortgages insured by SONYMA or for providing credit support for CCDC bonds or ancillary bond facilities. Only monies in the appropriate accounts of the SONYMA Mortgage Insurance Fund will be available to SONYMA for payment of SONYMA's liabilities under the SONYMA mortgage insurance policies for the SONYMA insured Mortgage Loans (the "SONYMA Insurance").

The SONYMA Act establishes within the SONYMA Mortgage Insurance Fund a project pool insurance account with respect to insurance on properties other than one to four dwelling units (the "Project Pool Insurance Account"), a special account (the "Special Account"), a single family pool insurance account with respect to insurance related to one to four dwelling units (the "Single Family Pool Insurance Account"), and a development corporation credit support account with respect to providing credit support for the bonds or ancillary bond facilities of the CCDC (the "Development Corporation Credit Support Account"). The Development Corporation Credit Support Account is a source or potential source of payment of the sum of the respective amounts (or percentages) of required or permissive funding by the CCDC of each reserve and financial support fund established by the CCDC for its bonds and, to the extent not otherwise provided in respect of the support of bonds, for its ancillary bond facilities for which SONYMA has determined that the Development Corporation Credit Support Account is or will be a source or potential source of funding.

The SONYMA Act provides that assets of the Project Pool Insurance Account, the Special Account, the Single Family Pool Insurance Account and the Development Corporation Credit Support Account shall be kept separate and shall not be commingled with each other or with any other accounts which may be established from time to time, except as authorized by the SONYMA Act. The SONYMA insured Mortgage Loans are insured by SONYMA under the Project Pool Insurance Account.

The SONYMA Act provides that all monies held in the Project Pool Insurance Account, with certain exceptions, shall be used solely for the payment of its liabilities arising from mortgages insured by SONYMA pursuant to the SONYMA Act. The claims-paying ability of each of the Project Pool Insurance Account and the Single Family Pool Insurance Account of the SONYMA Mortgage Insurance Fund are rated "Aa1", with stable outlooks, by Moody's Investors Service. Such ratings reflect only the views of such organization; an explanation of the significance of such ratings may be obtained from the rating agency. There is no assurance that such ratings will continue for any period of time or that they will not be revised downward or withdrawn entirely by such rating agency if, in its judgment, circumstances so

warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds. These ratings were established subsequent to SONYMA's change in its procedures to now require that reserves established with respect to project primary insurance it provides be deposited to the Project Pool Insurance Account. The claims-paying ability of the Development Corporation Credit Support Account has not been rated. The SONYMA Act provides that SONYMA may not execute a contract to provide credit support to the bonds or ancillary bond facilities of the CCDC if, at the time such contract is executed, such execution would impair any then existing credit rating of the Single Family Pool Insurance Account or the Project Pool Insurance Account.

The SONYMA Mortgage Insurance Fund is funded primarily by a surtax on the State mortgage recording tax. Section 253(1 a) of the State Tax Law (the "State Tax Law") imposes a surtax (the "Tax") on recording mortgages of real property situated within the State. Excluded from the Tax are, among others, recordings of mortgages executed by voluntary nonprofit hospital corporations, mortgages executed by or granted to the Dormitory Authority of the State of New York and mortgages, wherein the mortgagee is a natural person, on mortgaged premises consisting of real property improved by a structure containing six or fewer residential dwelling units, each with separate cooking facilities. The Tax is equal to $0.25 for each $100 (and each remaining major fraction thereof) of principal debt which is secured by the mortgage. Section 261 of the State Tax Law requires the respective recording officers of each county of the State, on or before the tenth day of each month, after deducting certain administrative expenses incident to the maintenance of their respective recording offices, to pay SONYMA for deposit to the credit of the SONYMA Mortgage Insurance Fund the portion of the Tax collected by such counties during the preceding month, except that: (i) with respect to mortgages recorded on and after May 1, 1987, the balance of the Tax paid during each month to the recording officers of the counties comprising the Metropolitan Commuter Transportation District on mortgages of any real property improved by a structure containing six residential dwelling units or less with separate cooking facilities, shall be paid over to the Metropolitan Transportation Authority; (ii) with respect to mortgages recorded on and after May 1, 1987, the balance of the Tax paid during each month to the recording officers of the County of Erie on mortgages of any real property improved by a structure containing six residential dwelling units or less with separate cooking facilities, shall be paid over to the State Comptroller for deposit into the Niagara Frontier Transportation Authority light rail rapid transit special assistance fund; and (iii) Taxes paid upon mortgages covering real property situated in two or more counties shall be apportioned by the State Tax Commission among SONYMA, the Metropolitan Transportation Authority and the Niagara Frontier Transportation Authority, as appropriate.

Mortgage recording taxes have been collected in the State for more than 75 years. SONYMA has been entitled to receive Tax receipts since December 1978. Under existing law, no further action on the part of the State legislature is necessary for the SONYMA Mortgage Insurance Fund to continue to receive such monies. However, the State is not bound or obligated to impose, or to impose at current levels, the mortgage recording taxes described above or to direct the proceeds to SONYMA as currently provided. The SONYMA Mortgage Insurance Fund's receipt of Tax receipts is dependent upon the performance by the county recording officers of their collection and remittance obligations; the State Tax Commission is given general supervisory power over such officers. Tax receipts paid to the Mortgage Insurance Fund in calendar years 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025 were approximately $188 million, $179 million, $161 million, $154 million, $165 million, $130 million, $156 million, $205 million, $117 million, $113 million and $141 million, respectively. Tax receipts have fluctuated over the period they have been payable to the SONYMA Mortgage Insurance Fund, due to changing conditions in the State's real estate market.

The SONYMA Act provides that SONYMA must credit the amount of money received from the recording officer of each county to the Special Account. The SONYMA Act provides that SONYMA may credit from the Special Account to the Project Pool Insurance Account, the Single Family Pool Insurance Account or the Development Corporation Credit Support Account, such moneys as are needed to satisfy

the mortgage insurance fund requirement (as defined in the SONYMA Act) (the "Mortgage Insurance Fund Requirement") of the Project Pool Insurance Account, the Single Family Pool Insurance Account and the Development Corporation Credit Support Account, respectively, except that during any twelve month period ending on March thirty first the aggregate amount credited to the Development Corporation Credit Support Account (excluding investment earnings thereon) shall not exceed the lesser of (i) $50 million or (ii) the aggregate of the amounts required under the contracts executed by SONYMA to provide credit support to the CCDC's bonds or ancillary bond facilities. The SONYMA Act also provides that if at any time the moneys, investments and cash equivalents (valued as determined by SONYMA) of the Project Pool Insurance Account, the Single Family Pool Insurance Account or the Development Corporation Credit Support Account exceed the amount necessary to attain and maintain the credit rating or, with respect to credit support to the CCDC's bonds or ancillary bond facilities, credit worthiness (as determined by SONYMA) required to accomplish the purposes of such Account, SONYMA shall transfer such excess to the Special Account. Any excess balance in the Special Account is required to be remitted to the State annually. The SONYMA Act provides that no monies shall be withdrawn from any account within the SONYMA Mortgage Insurance Fund at any time in such amount as would reduce the amount in each account of such Fund to less than its applicable Mortgage Insurance Fund Requirement, except for the purpose of paying liabilities as they become due and for the payment of which other monies are not available. There can be no assurance that the amounts on deposit in the Project Pool Insurance Account will not be depleted through payment of liabilities arising with respect to insured mortgage loans other than the SONYMA insured Mortgage Loans.

The Mortgage Insurance Fund Requirement as of any particular date of computation is equal to an amount of money or cash equivalents equal to (a) the aggregate of (i) the insured amounts of loans and such amount of credit support for the CCDC's bonds or ancillary bond facilities that SONYMA has determined to be due and payable as of such date pursuant to its contracts to insure mortgages or provide credit support for the CCDC's bonds or ancillary bond facilities plus (ii) an amount equal to twenty per centum (20%) of the amounts of loans insured under SONYMA's insurance contracts plus twenty per centum (20%) of the amounts to be insured under SONYMA's commitments to insure less the amounts payable pursuant to subparagraph (i) above (provided, however, that if the board of directors of SONYMA shall have established a higher per centum for a category of loans pursuant to the SONYMA Act, such per centum shall be substituted for twenty per centum (20%) in this paragraph as, for example, the March 2001 board of directors determination that the per centum for special needs facilities was forty per centum (40%)), plus (iii) an amount equal to the respective amounts established by contracts under which SONYMA has determined that the Development Corporation Credit Support Account will provide credit support for CCDC, less the amounts payable with respect to credit support for CCDC's bonds or ancillary bond facilities pursuant to subparagraph (i) above less (b) the aggregate of the amount of each reinsurance contract procured in connection with obligations of SONYMA determined by SONYMA to be a reduction pursuant to this paragraph in calculating the Mortgage Insurance Fund Requirement. Pursuant to the SONYMA Act, the board of directors of SONYMA may, from time to time, establish a Mortgage Insurance Fund Requirement in an amount higher than the twenty per centum (20%) set forth above. There can be no assurance that, in the future, there will not be additional changes in the Mortgage Insurance Fund Requirement for any category of loans.

The figures in the following three paragraphs are unaudited.

As of April 30, 2026, the amount of reserves (money or cash equivalents) in the Project Pool Insurance Account was $2,445,361,256.79 and the Mortgage Insurance Fund Requirement related to such Account was $1,409,225,266. Amounts on deposit in the Project Pool Insurance Account may be transferred to other accounts or withdrawn as described in the second preceding paragraph.

As of April 30, 2026, the SONYMA Mortgage Insurance Fund's total liability against project mortgage insurance commitments and policies in force was $6,719,963,674 and the SONYMA Mortgage Insurance Fund had a total loan amount on outstanding project mortgage insurance commitments and policies in force of $7,560,733,609.

As of April 30, 2026, the Project Pool Insurance Account had paid 106 project mortgage insurance claims for loss in the aggregate amount of $127,588,345. As of April 30, 2026, the SONYMA Mortgage Insurance Fund had 42 project mortgage insurance policies in force on which claims for loss had been submitted. SONYMA estimates that its total liability thereon is $92,530,407.

In 2005, SONYMA entered into a credit support agreement with CCDC (the "Original CSA") to provide credit support for bonds issued in 2005 by CCDC (the "2005 Bonds"). In 2015, SONYMA and CCDC entered into a first amendment to the Original CSA which amended the Original CSA (as amended, the "Amended CSA") in order to provide credit support for refunding bonds issued by CCDC in 2015 (the "2015 Bonds"). Following the issuance of the 2015 Bonds, the 2005 Bonds were no longer outstanding. On September 22, 2016, SONYMA, with the authorization of its board of directors, entered into two separate credit support agreements with CCDC as follows: (i) an amendment and restatement of the Amended CSA (the "Amended and Restated Senior Lien CSA") to provide credit support for both the 2015 Bonds and bonds issued by CCDC in 2016 on a parity with the 2015 Bonds (the "2016 Senior Lien Bonds", together with the 2015 Bonds, the "Senior Lien Bonds") and possible future series of CCDC senior lien bonds, and (ii) a new credit support agreement (the "Subordinated CSA") to provide credit support for bonds issued by CCDC in 2016 which are subordinated to the Senior Lien Bonds (the "2016 Subordinated Lien Bonds") and possible future series of CCDC subordinated lien bonds. Pursuant to the Amended and Restated Senior Lien CSA, SONYMA will be obligated to maintain a minimum balance of $25 million in the Development Corporation Credit Support Account which moneys will be used to support, in each bond year, the payment of an amount equal to up to one-third of the scheduled principal and interest due in such bond year on the Senior Lien Bonds. Pursuant to the Subordinated CSA, SONYMA will be obligated to maintain a minimum balance of $8.2 million in a subaccount of the Development Corporation Credit Support Account which will be used to support the payment in each year of an amount equal to up to one-third of the scheduled principal and interest due in such year on the Series 2016 Subordinated Lien Bonds.

In addition to the mortgage insurance program and the credit support program, the SONYMA Act authorizes SONYMA to purchase and make commitments to purchase mortgage loans on single-family (one-to four-unit) housing and home improvement loans from certain lenders in the State, which loans may be the subject of SONYMA Insurance payable from the Single Family Pool Insurance Account. The SONYMA Act also empowers SONYMA to make and purchase certain student loans, none of which are eligible for SONYMA Insurance.

Copies of SONYMA's audited financial statements for the fiscal year ended October 31, 2024 are available from the State of New York Mortgage Agency, 641 Lexington Avenue, New York, New York 10022, telephone (212) 688 4000.

SONYMA makes no representation as to the contents of this Official Statement (other than this section), the suitability of the Bonds for any investor, the feasibility of any Project or compliance with any securities or tax laws and regulations which may relate to the issuance and sale of the Bonds.

SONYMA's role is limited to providing the coverage set forth in the SONYMA Insurance.

Proposed State Fiscal Year 2026-2027 Executive Budget Provisions

The Education, Labor and Family Assistance portion of the 2026-27 Proposed Budget submitted by the Governor to the State Legislature on January 18, 2026 would require transfers of moneys in the aggregate amount of $117,753,000, subject to the approval of the Director of the Budget of the State of New York, from (a) the Special Account in an amount up to the available excess balance in the Special Account, as calculated in accordance with the SONYMA Act for the State Fiscal Year 2025-2026, and/or (b) the Project Pool Insurance Account, provided that, at the time of each transfer from the Project Pool Insurance Account the reserves remaining in the Project Pool Insurance Account are sufficient to attain and maintain the credit rating required to accomplish the purposes of the Project Pool Insurance Account (as determined by SONYMA). There can be no assurances as to what effect, if any, any such transfer may have on the then-current rating of the Project Pool Insurance Account by any rating agency.

Similar provisions enacted as part of prior State Enacted Budgets resulted in transfers (i) in State Fiscal Year 2025-2026 from the Project Pool Insurance Account in the aggregate amount of $111,686,000, (ii) in State Fiscal Year 2024-2025 from the Project Pool Insurance Account in the aggregate amount of $101,951,000; (iii) in State Fiscal Year 2023-2024 from the Project Pool Insurance Account in the aggregate amount of $43,129,038 and the Special Account in the aggregate amount of $54,551,962, (iv) in State Fiscal Year 2022-2023 from the Project Pool Insurance Account in the aggregate amount of $0.00 and the Special Account in the aggregate amount of $40,020,000, (v) in State Fiscal Year 2021-22 from the Project Pool Insurance Account in the aggregate amount of $63,371,000 and the Special Account in the aggregate amount of $0.00, (vi) in State Fiscal Year 2020-2021 from the Project Pool Insurance Account in the aggregate amount of $80,625,000 and the Special Account in the aggregate amount of $23,375,000, (vii) in State Fiscal Year 2019-2020 from the Project Pool Account in the aggregate amount of $818,235 and the Special Account in the aggregate amount of $16,199,765, (viii) in State Fiscal Year 2018-2019 from the Project Pool Insurance Account in the aggregate amount of $3,032,511 and the Special Account in the aggregate amount of $51,967,489, (ix) in State Fiscal Year 2017-2018 from the Project Pool Insurance Account in the aggregate amount of $99,397,781 and the Special Account in the aggregate amount of $53,602,219, (x) in State Fiscal Year 2016-2017 from the Project Pool Insurance Account in the aggregate amount of $100 million and the Special Account in the aggregate amount of $75 million, and (xi) in State Fiscal Year 2015-2016 from the Project Pool Insurance Account in the aggregate amount of $75 million and the Special Account in the aggregate amount of $50 million. State budget legislation in future years may provide for transfers from the Project Pool Insurance Account or other accounts in the SONYMA Mortgage Insurance Fund. SONYMA makes no representation regarding whether any such transfers, or the amounts thereof, will be enacted.

The SONYMA Act provides that no monies shall be withdrawn from any account within the SONYMA Mortgage Insurance Fund at any time in an amount which would reduce the amount on deposit in such account, including the Project Pool Insurance Account, of the Fund to fall below its statutorily required reserves.

Collection of SONYMA Mortgage Insurance Benefits – 100% Mortgage Loans.

It is expected that the SONYMA-insured Mortgage Loans will be or have been insured by SONYMA upon compliance with certain conditions contained in their respective SONYMA insurance commitments. As of the date of this Official Statement, certain Mortgage Loans insured by SONYMA have been or will be insured for 100% of the outstanding principal balance thereof (the "100% Mortgage Loans"). The following description relates only to 100% Mortgage Loans which are insured for 100% of the outstanding principal balance thereof.

Pursuant to the SONYMA Insurance with respect to each of the SONYMA-insured 100% Mortgage Loans, following certain defaults under the respective Mortgage securing such 100% Mortgage Loans, the Corporation shall file a claim for loss with SONYMA. Thereupon, SONYMA has the option to either (i) make periodic payments of its obligation under the SONYMA Insurance in amounts equal to the scheduled principal and interest payments due with respect to such 100% Mortgage Loan plus certain other amounts expended by the Corporation (for which the Corporation has not been reimbursed) or (ii) make a lump sum payment under the SONYMA Insurance in an amount equal to the sum of the principal outstanding and interest accrued on such 100% Mortgage Loan from the date of such claim for loss to the date of payment in respect of such claim for loss and certain other amounts expended by the Corporation (for which the Corporation has not been reimbursed). Periodic payments are to be made monthly. In addition, if SONYMA has chosen initially to make periodic payments it may nevertheless exercise its option to make a lump sum payment in the full amount of its then outstanding obligation under the SONYMA Insurance at any time while SONYMA is making periodic payments. Upon a lump sum payment by SONYMA, the Corporation shall assign such Mortgage to SONYMA. The SONYMA Insurance with respect to such 100% Mortgage Loan may terminate pursuant to its terms upon the occurrence of certain events including the nonpayment of renewal premium. For specific information on the coverage provided by the SONYMA Insurance with respect to such 100% Mortgage Loan, reference should be made to the policy related to such SONYMA Insurance which is available for inspection at the office of the Corporation.

The Corporation has covenanted not to take any action to conflict with SONYMA regulations so as to jeopardize the SONYMA Insurance. In addition, in the event of a default under any of the SONYMA-insured 100% Mortgage Loans, the Corporation has covenanted to undertake to assign such 100% Mortgage Loan to SONYMA or take such other actions in timely fashion so as to avoid any loss or diminution of benefits receivable as SONYMA Insurance.

Collection of SONYMA Mortgage Insurance Benefits – 50% Mortgage Loans.

It is expected that the SONYMA-insured Mortgage Loans will be or have been insured by SONYMA upon compliance with certain conditions contained in their respective SONYMA insurance commitments. As of the date of this Official Statement, certain Mortgage Loans insured by SONYMA have been or will be insured for 50% of the originally insured principal balance thereof on a first loss basis (the "50% Mortgage Loans"). The following description relates only to 50% Mortgage Loans which are insured for 50% of the originally insured principal balance thereof.

Pursuant to the SONYMA Insurance with respect to each of the SONYMA-insured 50% Mortgage Loans, following certain defaults under the respective Mortgage securing such 50% Mortgage Loans, the Corporation shall file a claim for loss with SONYMA. Thereupon, SONYMA has the option to either (i) make periodic payments of its obligation under the SONYMA Insurance in amounts equal to the scheduled principal and interest payments due with respect to such 50% Mortgage Loan plus certain other amounts expended by the Corporation (for which the Corporation has not been reimbursed) in an aggregate amount not to exceed 50% of the originally insured principal balance or (ii) make a lump sum payment under the SONYMA Insurance in an amount not to exceed the lesser of (i) 50% of the originally insured amount thereof, or (ii) the sum of the principal outstanding and interest accrued on such 50% Mortgage Loan from the date of such claim for loss to the date of payment in respect of such claim for loss and certain other amounts expended by the Corporation (for which the Corporation has not been reimbursed). SONYMA shall make periodic payments for a period not to exceed three (3) years at the expiration of which, SONYMA may elect to continue the periodic payments or suspend payments until the Corporation obtains a deficiency judgment, at which time SONYMA will pay to the Corporation the remainder of its then outstanding obligation under the SONYMA Insurance. Periodic payments are to be made monthly. In addition, if SONYMA has chosen initially to make periodic payments it may at any time nevertheless

exercise its option to make a lump sum payment. The SONYMA Insurance with respect to such 50% Mortgage Loan may terminate pursuant to its terms upon the occurrence of certain events including the nonpayment of renewal premium. For specific information on the coverage provided by the SONYMA Insurance with respect to such 50% Mortgage Loan, reference should be made to the policy related to such SONYMA Insurance which is available for inspection at the office of the Corporation.

The Corporation has covenanted not to take any action to conflict with SONYMA regulations so as to jeopardize the SONYMA Insurance. In addition, in the event of a default under any of the SONYMA-insured 50% Mortgage Loans, the Corporation has covenanted to take such other actions in timely fashion so as to avoid any loss or diminution of benefits receivable as SONYMA Insurance.

REMIC-SONYMA Risk Share Insurance Program

General. On July 14, 2023, REMIC and SONYMA (each a "Party" and together, the "Parties") entered into a Risk Share Agreement (the "Risk Share Agreement") to provide mortgage insurance coverage ("REMIC-SONYMA Insurance") for certain first lien permanent mortgage loans (including Mortgage Loans) made by the Corporation that are expected to be larger than the average loan historically insured by REMIC. The Risk Share Agreement has an initial term of thirty-six (36) months, and automatically renews every three years until terminated by the Parties.

REMIC-SONYMA Insurance. The REMIC-SONYMA Insurance provides mortgage insurance for Mortgage Loans made by the Corporation of not more than $100 million (the "Maximum Loan Amount") which meet certain loan-to-value and rent achievement thresholds. Pursuant to the Risk Share Agreement, Mortgage Loans are limited to a term of not more than forty (40) years. The maximum policy Coverage Percentage under the Risk Share Agreement is limited to fifty percent (50%) of the original principal balance of the Mortgage Loan, with the Parties each responsible for insuring up to twenty-five percent (25%) of the original principal balance of the Mortgage Loan. The Parties each issue a certificate to the Corporation evidencing each Party's respective policy coverage of the Mortgage Loan.

Under the Risk Share Agreement, REMIC acts as servicer and administrator of the mortgage insurance, which includes collecting and remitting insurance premiums, processing claims, and, in consultation with SONYMA, making determinations on claims. In conjunction, the Corporation performs portfolio monitoring, including periodic financial analysis, and physical inspections of Developments with Mortgages insured under the Risk Share Agreement. With respect to such Developments, the Corporation is obligated to promptly forward to the Parties all reports, certifications and notices received from or on behalf of and relating to the financial condition of the Development, the Mortgagor, and any subsequent operator of the Development.

Collection of REMIC-SONYMA Risk Share Insurance Benefits

Notice of Default Requirements. When a Mortgagor has defaulted in the monthly mortgage payments under a Mortgage Loan, the Corporation notifies the Parties within forty-five (45) days of the payment default and thereafter provides additional monthly notice of the continuing default. Within ten (10) days after the Mortgagor fails to pay a total aggregate amount equal to four regular monthly payments of principal and interest, and any escrow payments due under the terms of an insured Mortgage Loan, (termed "Four Months in Default" in the Risk Share Agreement), the Corporation provides the Parties a separate, additional notice of such default. Thereafter, until the default is cured or a claim for loss is filed, the Corporation provides the Parties with monthly reports describing the Mortgagor's default status in detail.

The Corporation is obligated to file a claim for loss with both Parties no later than fifteen (15) days after the Mortgage Loan is Four Months in Default. In connection therewith, the Corporation delivers both a lump sum claim for loss and a periodic payment claim for loss together with any supporting documentation requested. Within fifteen (15) days of the Parties' receipt of such claims, REMIC provides the Corporation with written notice specifying which payment type (i.e., lump sum payment or periodic payment) the Parties have agreed remit under the Parties' respective policies. If REMIC does not provide written notice within such timeframe, the Parties are deemed to have delivered a notice that the claim will be fulfilled under the periodic payment plan.

Lump Sum Payment Plan. If it is determined the lump sum payment is appropriate, the Parties are each obligated to pay their respective portion of a lump sum payment, pari passu, in final settlement of the claim. The Parties are also obligated to pay their respective portion of "Allowed Costs" (as such term is defined in the Risk Share Agreement), subject to the overall limitation of payments on a claim under the Risk Share Agreement.

Periodic Payment Plan. Where the Parties have agreed upon a periodic payment plan, then on a quarterly basis for a period of not more than two (2) years, the Parties each make periodic payments for their respective portion of any amounts due on the Mortgage Loan, less any partial payments made by the Mortgagor. Within fifteen (15) days after the commencement of each succeeding calendar quarter, the Corporation certifies to the amount of net proceeds resulting from the operation of the Development together with partial payments made by the Mortgagor. Under the periodic payment plan, the Corporation is not required to obtain Marketable Title as defined in the REMIC Policy, however the Corporation shall cause all rents, profits and proceeds payable to the Mortgagor to be paid directly to the Corporation or another designated receiver. The Corporation is obligated to take all reasonable steps to minimize the losses to the Corporation and the Parties resulting from the default. Net proceeds (after the payment of operating expenses) from rents and profits and any partial payments made by the Mortgagor are applied toward payment of amounts due under the Mortgage Loan until (i) the Mortgage Loan is no longer delinquent; or (ii) Marketable Title to the Development is acquired by the Corporation; or (iii) the Parties approve the payment of a final claim for loss or settlement under the Risk Share Agreement. At the end of the two (2) year payment period, upon the submission of a certification by the Corporation that all reasonable efforts have been made to minimize its loss on the defaulted Mortgage Loan, the amount then remaining unpaid of available insurance proceeds shall be paid by the Parties in a lump sum.

Where current payments are resumed while a periodic payment plan is in effect, any prior payments made by the Parties have the effect of reducing any future amount payable by the Parties in respect of the Mortgage Loan by the amounts so paid, until the Parties are reimbursed in the amount of such payments by the Corporation or the Mortgagor. All payments by the Parties, except a final settlement payment, as well as all net proceeds from the operation of the Development, and all partial payments against the Mortgage Loan made by the Mortgagor are applied by the Corporation to the reduction of the Mortgage Loan in accordance with the terms of the original Mortgage Loan, as if such payments had been remitted by the Mortgagor on a timely basis.

In the event of a cure of the default of the Mortgage Loan while a periodic payment plan is in effect, the Parties are promptly reimbursed, pari passu, by the Corporation to the extent of payments earlier made by the Parties to cure the default. Any payments made by the Parties and not so reimbursed have the effect of reducing any future amount payable by the parties in respect of the Mortgage Loan by the amounts so paid, until the Parties are reimbursed in the amount of such payments by the Corporation or the Mortgagor. Where a periodic payment plan is in effect and the Corporation subsequently obtains Marketable Title to the Development, the balance of the insurance payable may include the reasonable costs of obtaining title and of preserving the physical property.

Limitation of Payments on a Claim for Loss. The amount of any claim for loss is equal to the sum of the then outstanding principal amount of the Mortgage Loan for which such claim is made plus the Allowed Costs in respect of such Mortgage Loan. The claim for loss is reduced by (i) amounts remaining in any escrow or reserve accounts, and (ii) all rents and other payments received by the Corporation from the Mortgagor. In no event shall the aggregate of all payments on a claim for loss exceed the lesser of (i) the Coverage Percentage multiplied by the computation of the claim for loss (as computed in accordance with the terms of the Risk Share Agreement); or (ii) the Coverage Percentage of the outstanding principal balance of the Mortgage Loan as of the effective date of the insurance. Final settlement payment in satisfaction of a claim for loss constitutes a full and final discharge of the Parties' obligations under the Risk Share Agreement.

The Parties may jointly decide to terminate their respective insurance policies upon the occurrence of certain events including, without limitation, the nonpayment of renewal premiums, the material modification of the Mortgage without the prior written approval of REMIC and SONYMA, and the disposal of property or collateral securing the Mortgage Loan prior to the final settlement of a claim for loss.

As of April 30, 2026, three (3) permanent Mortgage Loans under the REMIC-SONYMA Insurance, with an aggregate outstanding Mortgage Loan balance of approximately $145,118,396 are partially insured by the Parties.

For more information about REMIC's and SONYMA's respective insurance programs see "REMIC Insurance Program" and "SONYMA Insurance Program" above. For specific information on the coverage provided by REMIC-SONYMA Insurance, reference should be made to the Risk Share Agreement and the REMIC Policy, as well as the applicable REMIC and SONYMA commitments, all of which are available for inspection at the office of the Corporation.

GNMA Mortgage-Backed Securities Program

GNMA Securities are "fully-modified, pass-through" securities which require the Mortgage Banker that issued such GNMA Securities or its assignee (i) to make monthly payments of principal and interest on the aggregate principal balance thereof to the holder of the GNMA Securities, whether or not the Mortgage Banker receives payments on the mortgage loans backing the GNMA Securities from the mortgagor, and (ii) to pass through any prepayments of principal and premiums on the mortgage loans received by the Mortgage Banker. GNMA Securities are guaranteed as to full and timely payment of principal and interest by GNMA, a wholly-owned corporate instrumentality of the United States within the Department of Housing and Urban Development with its principal office in Washington, D.C.

GNMA Guaranty. GNMA is authorized by Section 306(g) of Title III of the National Housing Act to guarantee the timely payment of the principal of and interest on securities which are based on and backed by, among other things, an FHA-insured mortgage loan under the National Housing Act. Section 306(g) of the National Housing Act provides further that "the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection." An opinion, dated December 12, 1969, of an Assistant Attorney General of the United States, states that, under Section 306(g) of the National Housing Act, such guarantees of mortgage-backed securities (of the type to be delivered to the Trustee on behalf of the Corporation) are authorized to be made by GNMA and "would constitute general obligations of the United States backed by its full faith and credit."

GNMA guarantees the timely payment of the principal of and interest on the GNMA Security by the Mortgage Banker. Interest and principal payments on the underlying mortgage loans received by the Mortgage Banker from the mortgagor are the primary source of monies for payments on the GNMA Securities. If such payments are less than what is due under the GNMA Security, the Mortgage Banker is

obligated to advance its own funds to insure timely payment of all amounts coming due on the GNMA Security. GNMA guarantees such timely payment to the holder of the GNMA Securities by the Mortgage Banker whether or not made by a mortgagor. If such payments are not received as scheduled, the holder of the GNMA Securities has recourse directly to GNMA. The GNMA Securities do not constitute a liability of, nor evidence any recourse against, the Mortgage Banker as the issuer of the GNMA Securities, but recourse thereon is solely against GNMA.

In order to meet its obligations under such guaranty, GNMA, in its corporate capacity under Section 306(d) of Title III of the National Housing Act, may issue its general obligations to the United States Treasury in an amount outstanding at any time sufficient to enable GNMA, with no limitations as to amount, to perform its obligations under its guaranty of the timely payment of the principal of and interest on a GNMA Security. The Treasury is authorized to purchase any obligations so issued by GNMA and has indicated in a letter dated February 13, 1970, from the Secretary of the Treasury to the Secretary of HUD that the Treasury will make loans to GNMA, if needed, to implement the aforementioned guaranty. GNMA further warrants to the holder of each GNMA Security, that, in the event it is called upon at any time to make good its guaranty of the payment of principal and interest on a GNMA Security, it will, if necessary, in accordance with Section 306(d) of the National Housing Act, apply to the Treasury Department of the United States for a loan or loans in amounts sufficient to make payments of principal and interest.

Under the GNMA Mortgage-Backed Securities Program, the Mortgage Banker is obligated to execute a Guaranty Agreement which provides that, in the event of a default by the Mortgage Banker, including (i) a request to GNMA to make a payment of principal or interest on a GNMA Security, (ii) the insolvency of the Mortgage Banker, or (iii) a default by the Mortgage Banker under any other Guaranty Agreement with GNMA, GNMA shall have the right to extinguish the Mortgage Banker's interest in the mortgage loans that back GNMA Securities, which then shall become the absolute property of GNMA, subject only to the unsatisfied rights of the owners of the GNMA Securities. In such event, the GNMA Guaranty Agreement provides that GNMA shall be the successor in all respects to the Mortgage Banker in its capacity under the GNMA Guaranty Agreement and shall be subject to all responsibilities, duties and liabilities (except the Mortgage Banker's indemnification of GNMA) of the Mortgage Banker pursuant to the GNMA Guaranty Agreement. GNMA may contract for another eligible issuer of GNMA Securities to undertake and agree to assume any part or all of such responsibilities, duties or liabilities of the Mortgage Banker, as long as no such agreement detracts from or diminishes the responsibilities, duties or liabilities of GNMA in its capacity as guarantor of the GNMA Security or otherwise adversely affects the rights of the owners of the GNMA Securities.

Payment of Principal and Interest on the GNMA Securities. GNMA Securities provide that accrued interest for thirty (30) days is payable by the Mortgage Banker to the holder of the GNMA Securities on the fifteenth (15^{th}) of each successive month thereafter until maturity of the GNMA Security. The GNMA Securities are payable in equal monthly installments, subject to prepayment. The aggregate amount of principal due on the GNMA Securities is in an amount equal to the scheduled principal amortization currently due on the underlying mortgage note.

Each of the monthly installments is subject to adjustment by reason of any prepayments or other early or unscheduled recoveries of principal on the mortgage note. In any event, the Mortgage Banker is obligated to pay to the holder of the GNMA Securities, monthly installments of not less than the interest due on the GNMA Securities at the rate specified in the GNMA Securities, together with any scheduled installments of principal whether or not collected from the mortgagor, and any prepayments or early recoveries of principal (including insurance proceeds and condemnation awards that are applied to principal and FHA insurance benefits) and prepayment premiums paid under the Mortgage Note. Final payment shall be made upon surrender of each outstanding GNMA Security. Any such prepayment could result in the redemption of Bonds at any time.

In the event that a mortgagor defaults under an FHA-insured mortgage loan that backs a GNMA Security, the Mortgage Banker may elect to file a claim for FHA Insurance benefits. See "FHA Insurance Program" above.

Under the GNMA Mortgage-Backed Securities Program, the Mortgage Banker is required to service and otherwise administer the mortgage loans in accordance with generally accepted practices of the mortgage banking industry and the GNMA Servicer Guide. The monthly remuneration of the Mortgage Banker, for its servicing and administrative functions, and the guaranty fee charged by GNMA, are based on the unpaid principal amount of GNMA Securities outstanding. Repayment of principal on such GNMA Securities will be based on repayment of the respective mortgage note which, because of the minimum 0.25% higher interest rate on the note will occur more slowly than would repayment by equal installments of principal and interest at the interest rate on the GNMA Securities.

Fannie Mae

Fannie Mae Standby Credit Enhancement Instruments. Fannie Mae has issued standby credit enhancement instruments with respect to certain Mortgage Loans pursuant to which, subject to certain requirements set forth therein, Fannie Mae has agreed to pay certain payment deficiencies related to the scheduled principal and interest payments on such Mortgage Loans, including any required Mortgage Loan Mandatory Prepayment, and any deficiencies in the event of a mandatory prepayment or acceleration thereof, as described therein ("Mortgage Loan Credit Enhancement").

The amount advanced under a standby credit enhancement instrument may not exceed the Amount Available thereunder. The "Amount Available" is, at any time, an amount at least equal to (i) the outstanding principal balance of the applicable Mortgage Loan (the "Principal Component") plus (ii) an amount equal to the accrued interest on the outstanding principal balance of such Mortgage Loan for up to 60 days at a specified rate computed on the basis of a 360-day year of twelve 30 day months (the "Interest Component"), in each instance as reduced by that amount, if any, previously provided by Fannie Mae to the Corporation for payment under such standby credit enhancement instrument, such reduction to be in an amount equal to 100% of the amount of such payment. Following certain payments, the Interest Component of the Available Amount will be immediately reinstated.

Upon its receipt of an advance request with respect to the applicable Mortgage Loan or the occurrence of an event of default thereunder or under a reimbursement security document, Fannie Mae can elect to pay the Corporation the sum of the Principal Component and the accrued interest and specified Corporation fee (not to exceed the Interest Component) and receive an assignment of such Mortgage Loan.

Information on Fannie Mae and its financial condition is contained in periodic reports that are filed with the Securities and Exchange Commission (the "SEC"). The SEC filings are available at the SEC's website at www.sec.gov.

Fannie Mae Pool Credit Enhancement Instrument. Pursuant to a Program Agreement with the Corporation, Fannie Mae has issued its credit enhancement instrument (the "Credit Enhancement Instrument") with respect to a specified pool of Mortgage Loans (the "Fannie Mae Credit Enhanced Mortgage Loans"). Each of the Fannie Mae Credit Enhanced Mortgage Loans in the pool will be entitled to the benefits of a contract to make periodic interest reduction payments ("IRPs") entered into by the Secretary of HUD pursuant to Section 236(b) of the National Housing Act with the applicable Mortgagor. See "Subsidy Programs – Section 236 Program" in this Appendix F. Each such Mortgage Loan will be bifurcated in to a 236 Loan component expected to be paid from IRPs paid by HUD and a Conventional Loan component expected to be paid from income of the related Development. The Fannie Mae Credit Enhanced Mortgage Loans will be pledged to the Trustee and to Fannie Mae, as their interests may appear.

Under the Credit Enhancement Instrument, Fannie Mae will agree to make "Debt Service Advances" and "Buy-Out Advances" (described below) with respect to the Fannie Mae Credit Enhanced Mortgage Loans following a failure by the Mortgagor of any such Mortgage Loan to pay when due and in full payments required with respect to its Mortgage Loan (a "Borrower Payment Default").

Fannie Mae will agree to make Debt Service Advances to the Trustee on demand of the Trustee (i) with respect to the Conventional Loan component of the Fannie Mae Credit Enhanced Mortgage Loans, if a Borrower Payment Default has occurred and is continuing and the aggregate principal and interest payments received in any Payment Period on the Conventional Loan component are less than 75 percent of all the scheduled principal and interest payments to be made on the Conventional Loan component for the same Payment Period (such difference is referred to as the "Conventional Shortfall") and (ii) with respect to the 236 Loan component of the Fannie Mae Credit Enhanced Mortgage Loans, if a Borrower Payment Default has occurred and is continuing and the aggregate principal and interest payments received in any Payment Period on the 236 Loan component are less than 100% of all the scheduled principal and interest payments to be made on the 236 Loan components for such Payment Period (such difference is referred to as the "236 Shortfall"). A Debt Service Advance will be in an amount equal to such Conventional Shortfall or 236 Shortfall. Debt Service Advances will relate to a deficiency in the aggregate payments made by all Fannie Mae Credit Enhanced Mortgage Loans during the Payment Period as set forth in the Program Agreement (and will not relate to any particular Fannie Mae Credit Enhanced Mortgage Loan).

If a Borrower Payment Default has occurred and is continuing with respect to the Conventional Loan component of Fannie Mae Credit Enhanced Mortgage Loans and the aggregate principal and interest payments received in any Payment Period for the Conventional Loan component is 75% or more (but less than 100%) of all the scheduled principal and interest payments to be made for the same Payment Period for the Conventional Loan Component, the Fannie Mae Credit Enhancement Instrument may not be drawn on to make up such deficiency. At the direction of the Corporation, the Trustee may apply amounts in the Mortgage Loan Reserve Account to pay debt service on Bonds the proceeds of which financed Fannie Mae Credit Enhanced Mortgage Loans.

Fannie Mae will also agree to make Buy-Out Advances to the Trustee in respect of any Fannie Mae Credit Enhanced Mortgage Loan with respect to which a Borrower Payment Default has occurred (a "Defaulted Mortgage Loan") under the terms and conditions set forth in the Credit Enhancement Instrument and the Supplemental Resolution. A Buy-Out Advance relates to a particular Fannie Mae Credit Enhanced Mortgage Loan. The Corporation may demand that Fannie Mae make a Buy-Out Advance with respect to a Defaulted Mortgage Loan upon the first to occur of (i) the completion of a foreclosure action on the Defaulted Mortgage Loan and the resulting transfer of the property securing that Defaulted Mortgage Loan; and (ii) the commencement of a foreclosure action on a Defaulted Mortgage Loan after conclusion of all administrative remedies by HPD with respect to such Defaulted Mortgage Loan and HPD's written certification to the effect that HPD will not contest or resist the proposed foreclosure, but in no event may the Corporation demand a Buy-Out Advance unless not less than two years has elapsed from the date of the first uncured Borrower Payment Default with respect to that Defaulted Mortgage Loan. Both Fannie Mae and the Corporation will each have the right, acting alone, to commence a foreclosure action, but only if HPD has provided a HPD Certification for such Defaulted Mortgage Loan. Upon payment of a Buy-Out Advance with respect to a Defaulted Mortgage Loan, all rights to such Defaulted Mortgage Loan and all payments made with respect to such Defaulted Mortgage Loan will be for the benefit of Fannie Mae and Fannie Mae shall be entitled to and/or control all rights with respect to such Defaulted Mortgage Loan.

Each Buy-Out Advance is to be in an amount equal to the unpaid principal balance of the Defaulted Mortgage Loan for which such advance is being made ("Defaulted Mortgage Loan Balance"), less an allocation of Buy-Out Credits (described below) then outstanding, if any, but not in an amount in excess of the Defaulted Mortgage Loan Balance. Fannie Mae may choose to make an allocation of Net Buy-Out Credits (described below) to the Buy-Out Advance and, if more than one Defaulted Mortgage Loan is the subject of one Buy-Out Advance, to which Defaulted Mortgage Loan or Loans within the Buy-Out

Advance. Should Fannie Mae fail to make a selection, Fannie Mae will be deemed to have elected to apply any Net Buy-Out Credits then available to the Buy-Out Advance and if more than one Defaulted Mortgage Loan is included in the Buy-Out Advance, to the Defaulted Mortgage Loans in the chronological order in which such loans defaulted. The Defaulted Mortgage Loan Balance is to exclude all accrued and unpaid interest on the Defaulted Mortgage Loan, capitalized interest, interest on interest, late fees, collection costs and Mortgage Loan Costs or any other sums added to the principal balance at any time for purposes of determining the amount of the Buy-Out Advance for such Defaulted Mortgage Loan.

If a Debt Service Advance was made with respect to the 236 Loan component of the Fannie Mae Credit Enhanced Mortgage Loans, Buy-Out Credits earned by Fannie Mae will be the aggregate scheduled principal components of the unpaid installments of such Fannie Mae Credit Enhanced Mortgage Loans for the Payment Period for which that Debt Service Advance was made. If a Debt Service Advance was made with respect to the Conventional Loan component of the Fannie Mae Credit Enhanced Mortgage Loan, the Buy-Out Credits earned by Fannie Mae will be the amount of the Debt Service Advance, multiplied by a fraction, the denominator of which is equal to the scheduled principal and interest payments payable on the portion of the Fannie Mae Credit Enhanced Mortgage Loans to be paid from the income of the Developments during the relevant Payment Period and the numerator of which is equal to the scheduled principal payments during such Payment Period with respect to such portion of the Fannie Mae Credit Enhanced Mortgage Loans. "Net Buy-Out Credits" will equal (i) the sum of all Buy-Out Credits earned by Fannie Mae from time to time less (ii) the sum of all reimbursements allocable to principal received by Fannie Mae and all Buy-Out Credits applied to Buy-Out Advances.

Pursuant to the applicable Supplemental Resolution, the Corporation is required for each applicable Payment Period, to calculate the aggregate Mortgage Loan Shortfall on all Defaulted Mortgage Loans for such Payment Period, if any, including a breakdown of the Conventional Loan Component Reserve Withdrawal Amount, the Conventional Loan Component Shortfall, if any, and the 236 Loan Component Shortfall, if any, for such Defaulted Mortgage Loans, and to submit such calculations in writing to the Trustee, with a copy to Fannie Mae, no later than the twentieth (20th) day of the calendar month (or if such twentieth (20th) day is not a Business Day, on the next succeeding Business Day) immediately preceding an Interest Payment Date. The Trustee is to request a Debt Service Advance under the Credit Enhancement Instrument not less than four (4) Business Days before the next succeeding Interest Payment Date. If a Certificate in respect of a Debt Service Advance is presented under the Credit Enhancement Instrument at or prior to 12:00 noon, Washington, D.C. time, on a Business Day, and the Certificate conforms to the requirements of the Credit Enhancement Instrument, Fannie Mae is required to either pay to the Trustee the amount specified or provide the Trustee with the fedwire number relating to the wiring of that amount no later than 12:00 noon, Washington, D.C. time, on the third Business Day following such presentation.

All payments received with respect to Defaulted 236 Mortgage Loans are to be applied to pay Mortgage Loan Costs (defined below) and then to reimburse Fannie Mae for any advances it has made. All payments received with respect to Defaulted Conventional Mortgage Loans are to be applied first to pay Mortgage Loan Costs and then to make the following payments in the following order of priority: to reimburse Fannie Mae for the portion of Debt Service Advances not allocable to the principal of Mortgage Loans, to the Trustee for unpaid and unreimbursed interest payments, to reimburse Fannie Mae for the portion of Debt Service Advances allocable to principal and to the Trustee for unpaid and unreimbursed principal payments. "Mortgage Loan Costs" means any of the amounts paid by the Corporation, any Servicer or Fannie Mae with respect to a Mortgage Loan for any of the following: (a) taxes and assessments, (b) insurance premiums, (c) any payments, reasonably determined by the Corporation or Fannie Mae to be necessary to preserve and protect the property related to the Mortgage Loan, and (d) any payments, as reasonably determined by the Corporation or Fannie Mae be necessary to exercise any legal or equitable remedies (including reasonable attorney, appraisal, environmental or other professional fees and expenses).

Fannie Mae may remove a Fannie Mae Credit Enhanced Mortgage Loan from the pool covered by the Credit Enhancement Instrument if certain representations made by the Corporation with respect to such

Mortgage Loan are not correct. In the Program Agreement, the Corporation makes certain representations concerning its corporate authority to enter into the Program Agreement as well as representations regarding the Fannie Mae Credit Enhanced Mortgage Loans, including the documentation relating to the Mortgage Loans, the properties that are subject to the Mortgage Loans, the priority of the liens created by the Mortgage Loans, the Mortgagors and the operation of the Developments. In addition, a Fannie Mae Credit Enhanced Mortgage Loan will be removed from the pool covered by the Credit Enhancement Instrument following a Buy-Out Advance with respect to such Fannie Mae Credit Enhanced Mortgage Loan. Last, the Corporation may remove a Fannie Mae Credit Enhanced Mortgage Loan from the pool covered by the Credit Enhancement Instrument (i) prior to a date approximately 15 years from the date the Mortgage Loan became a Fannie Mae Credit Enhanced Mortgage, with the consent of Fannie Mae upon the filing of a Cash Flow Statement and (ii) on and after a date approximately 15 years from the date the Mortgage Loan became a Fannie Mae Credit Enhanced Mortgage, upon the filing of a Cash Flow Statement. Any Fannie Mae Credit Enhanced Mortgage Loan removed from the pool other than by reason of a Buy-Out Advance shall continue to be a Mortgage Loan pledged under the Resolution subject to the terms of the Resolution permitting subsequent removal. Any Fannie Mae Credit Enhanced Mortgage Loan removed from the pool by reason of a Buy-Out Advance shall no longer be pledged for the benefit of the Bond owners under the Resolution.

Freddie Mac

Freddie Mac Standby Credit Enhancement Agreements

Freddie Mac has issued standby credit enhancement agreements with respect to certain Mortgage Loans pursuant to which, subject to certain requirements set forth therein, Freddie Mac has agreed to pay certain payment deficiencies related to the scheduled principal and interest payments on such Mortgage Loans and any deficiencies in the event of a mandatory prepayment or acceleration thereof, as described therein.

The amount drawn under a standby credit enhancement agreement may not exceed the Available Amount thereunder. The "Available Amount" is, at any time, an amount at least equal to (i) the outstanding principal balance of the applicable Mortgage Loan (the "Principal Component") plus (ii) an amount equal to the accrued interest on the outstanding principal balance of such Mortgage Loan for up to 60 days at a specified rate computed on the basis of a 360-day year of twelve 30 day months (the "Interest Component"), in each instance as reduced by that amount, if any, previously provided by Freddie Mac to the Corporation for payment under such standby credit enhancement agreement, such reduction to be in an amount equal to 100% of the amount of such payment. Following certain payments, the Interest Component of the Available Amount will be immediately reinstated.

Upon its receipt of a draw request with respect to the applicable Mortgage Loan or the occurrence of an event of default thereunder or under a reimbursement security document, Freddie Mac can elect to pay the Corporation the sum of the Principal Component and the accrued interest and specified Corporation fee (not to exceed the Interest Component) and receive an assignment of such Mortgage Loan.

Freddie Mac Risk Share Standby Credit Enhancement Agreements

Certain Mortgage Loans may be partially enhanced by the Federal Home Loan Mortgage Corporation ("Freddie Mac") through its delivery of standby credit enhancement agreements ("Freddie Mac Risk Share Standby Credit Enhancement Agreements") upon completion of construction and stabilization of the related Projects and compliance with certain conditions to conversion contained in the related Freddie Mac forward commitments. Each such Mortgage Loan will be comprised of a senior loan tranche ("Senior Tranche") typically equal to 80% of the principal amount thereof and a subordinate loan tranche

("Subordinate Tranche") typically equal to 20% of the principal amount thereof (but such percentages may vary). Only the Senior Tranche of each such Mortgage Loan will be credit enhanced by Freddie Mac. The Subordinate Tranche will be secured by a mortgage lien subordinate to the mortgage lien securing the Senior Tranche and the mortgage lien securing reimbursement of Freddie Mac for any draws under the related Freddie Mac Risk Share Standby Credit Enhancement Agreement. Each Freddie Mac Risk Share Standby Credit Enhancement Agreement will provide that, subject to certain requirements set forth therein, Freddie Mac will pay certain payment deficiencies related to the principal and interest due with respect to the Senior Tranche of the related Mortgage Loan.

The amount drawn under a Freddie Mac Risk Share Standby Credit Enhancement Agreement may not exceed the Available Amount thereunder. The "Available Amount" is, at any time, an amount equal to (i) the outstanding principal balance of the Senior Tranche of the related Mortgage Loan (the "Principal Component") plus (ii) an amount equal to the accrued interest on the outstanding principal balance of the Senior Tranche of the related Mortgage Loan for up to 60 days at a specified rate computed on the basis of a 360-day year of twelve 30 day months (the "Interest Component"), in each instance as reduced by that amount, if any, previously provided by Freddie Mac to the Corporation for payment under such standby credit enhancement agreement, such reduction to be in an amount equal to 100% of the amount of such payment. Following certain payments, the Interest Component of the Available Amount will be immediately reinstated.

Upon its receipt of a draw request with respect to the applicable Mortgage Loan or the occurrence of an event of default thereunder or under a Freddie Mac reimbursement security document, Freddie Mac can elect to pay the Corporation the sum of the Principal Component and the accrued interest and specified Corporation fee (not to exceed the Interest Component) and receive an assignment of such Mortgage Loan, subject to the retention by the Corporation of its right to receive subsequent payment of amounts owed with respect to the Subordinate Tranche of the applicable Mortgage Loan.

Information on Freddie Mac and its financial condition is contained in periodic reports that are filed with the Securities and Exchange Commission (the "SEC"). The SEC filings are available at the SEC's website at www.sec.gov.

Long-term LOCs

Supplemental Security in the form of a letter of credit issued by a bank or other financial institution may be provided with respect to a permanent Mortgage Loan (a "Long-term LOC"). The Long-term LOCs need not meet the requirements under the General Resolution for a Credit Facility and will not be pledged to the owners of the Bonds; however, any payments received by the Corporation from the letter of credit provider pursuant to a Long-term LOC constitute Revenues and therefore will be pledged for the benefit of the owners of the Bonds. It is anticipated that Long-term LOCs will provide that they may be drawn upon by the Corporation if the applicable Mortgagor fails to make the required debt service payments on the related Mortgage Loan. The Long-term LOCs are expected to provide that the amount drawn on a Long-term LOC be equal to such required debt service payment or, at the direction of the provider of the Long-term LOC, to the outstanding principal balance of the applicable Mortgage Loan plus the lesser of (i) accrued interest or (ii) the maximum amount available under the Long-term LOC with respect to accrued interest. It is expected that, in the case of the latter draw, such Mortgage Loan will be immediately assigned to the Long-term LOC provider, will no longer be pledged for the benefit of the owners of the Bonds and will be free and clear of the pledge and lien of the General Resolution.

The following table provides information regarding Long-term LOCs for Mortgage Loans as of April 30, 2026:

Long-term LOC Bank	Number of LOCs	Total Dollar Amount
Citibank, N.A.	4	$11,619,409
Total	4	$11,619,409

The bank providing the Long-term LOCs is a wholly-owned subsidiary of a parent corporation. The parent corporation files annual, quarterly, and certain other reports with the SEC. Such reports are available at the SEC's website at www.sec.gov.

Construction LOCs

Prior to the Corporation making a Mortgage Loan to a Mortgagor, such Mortgagor executes an HDC Commitment in which the Corporation agrees to provide the applicable Mortgage Loan. The HDC Commitment may require the Mortgagor to obtain a letter of credit (a "Construction LOC") to be available during construction from a bank or other financial institution acceptable to the Corporation as a condition to the Corporation providing the applicable Mortgage Loan during construction. The Construction LOCs need not meet the requirements under the Resolution for a Credit Facility. Such letters of credit will not be pledged to the owners of the Bonds; however, any payments related to the applicable Mortgage Loan received by the Corporation from the letter of credit providers pursuant to such Construction LOCs related to the failure of the Mortgagor to make the required debt service payments constitute Revenues and therefore will be pledged for the benefit of the owners of the Bonds. It is anticipated that such Construction LOCs may be drawn upon by the Corporation if the applicable Mortgagor fails to make the required debt service payments on the applicable Mortgage Loan. The amount drawn on a Construction LOC will be either (a) the outstanding principal balance of the applicable construction Mortgage Loan plus the lesser of (i) accrued interest or (ii) the maximum amount available with respect to accrued interest, or (b) the lesser of (i) accrued interest or (ii) the maximum amount available with respect to accrued interest. The Construction LOC provider may direct the Corporation to make a principal and interest drawing or an interest-only drawing. If the Corporation makes a principal and interest drawing, such Mortgage Loan will be immediately assigned to the letter of credit provider and no longer be pledged for the benefit of the owners of the Bonds and will be free and clear of the pledge and lien of the General Resolution.

Following the satisfaction of the conditions of the applicable HDC Commitment which may require, among other things, the provision by the Mortgagor of equity, the satisfactory completion of construction within a certain time schedule from the making of the applicable construction Mortgage Loan and within a certain construction budget, the issuance of a certificate of occupancy, the attainment of a specified minimum rental achievement level, and delivery of other required certificates and legal opinions, the Corporation will release the Construction LOC relating to the applicable construction Mortgage Loan. If said Construction LOC is not released because of a failure by the Mortgagor of applicable Development to comply with the conditions enumerated in the HDC Commitment or if said Construction LOC is not extended beyond its maturity until such conditions are satisfied, it is expected that said Construction LOC will be drawn upon by the Corporation and the proceeds from said draw could be used to redeem a portion of the Series of Bonds issued to finance such Mortgage Loan. Generally, until such Construction LOC is released, the bank issuing the Construction LOC will service or provide for the servicing of the applicable Mortgage Loan. Thereafter, it is expected that the Corporation will service the applicable Mortgage Loan (see "The PROGRAM—Servicing" in Part II of this Official Statement).

The following table provides information regarding Construction LOCs for Mortgage Loans as of April 30, 2026:

Construction LOC Bank	Number of LOCs	Total Dollar Amount
Bank of America, N.A.	3	$231,427,869
The Bank of New York Mellon	2	162,893,076
Capital One, N.A.[(1)]	4	338,380,644
Citibank, N.A.	11	822,287,409
Goldman Sachs	8	797,422,420
JP Morgan Chase Bank, N.A.	10	802,384,673
TD Bank, N.A.	4	317,114,582
Wells Fargo Bank, N.A.	11	839,765,955
Total:	53	$4,311,676,628

(1) These Construction LOCs are each confirmed by an irrevocable standby letter of credit confirmation issued by Federal Home Loan Bank of Atlanta.

Each bank providing a Construction LOC is a wholly-owned subsidiary of a parent corporation. These parent corporations file annual, quarterly, and certain other reports with the Securities and Exchange Commission (the "SEC"). Such reports are available at the SEC's website at www.sec.gov.

Wells Fargo Bank, National Association

Wells Fargo Bank, N.A. (the "Bank") is a national banking association organized under the laws of the United States of America with its main office at 101 North Phillips Avenue, Sioux Falls, South Dakota 57104, and engages in retail, commercial and corporate banking, real estate lending and trust and investment services. The Bank is an indirect, wholly-owned subsidiary of Wells Fargo & Company ("Wells Fargo"), a diversified financial services company, a financial holding company and a bank holding company registered under the Bank Holding Company Act of 1956, as amended, with its principal executive offices located in San Francisco, California.

The Bank prepares and files Call Reports on a quarterly basis. Each Call Report consists of a balance sheet as of the report date, an income statement for the year-to-date period to which the report relates and supporting schedules. The Call Reports are prepared in accordance with regulatory instructions issued by the Federal Financial Institutions Examination Council. While the Call Reports are supervisory and regulatory documents, not primarily accounting documents, and do not provide a complete range of financial disclosure about the Bank, the reports nevertheless provide important information concerning the Bank's financial condition and results of operations. The Bank's Call Reports are on file with, and are publicly available upon written request to the Federal Deposit Insurance Corporation (the "FDIC"), 550 17th Street, N.W., Washington, D.C. 20429, Attention: Division of Insurance and Research. The FDIC also maintains an internet website that contains the Call Reports. The address of the FDIC's website is http://www.fdic.gov. The Bank's Call Reports are also available upon written request to the Wells Fargo Corporate Secretary's Office, Wells Fargo Center, MAC N9305-173, 90 South 7th Street, Minneapolis, MN 55479.

The Bank has a long-term issuer rating of "A+" and a short-term issuer rating of "A-1" from Standard & Poor's Ratings Services, and a long-term deposit rating and a long-term counterparty risk assessment rating of "Aa1" and a short-term deposit rating and a short-term counterparty risk assessment rating of "P-1" from Moody's Investors Service, Inc.

The Construction LOCs provided by the Bank are solely obligations of the Bank and are not obligations of, or otherwise guaranteed by, Wells Fargo, and no assets of Wells Fargo or any affiliate of the Bank or Wells Fargo will be pledged to the payment thereof. Payment of such Construction LOCs is not insured by the FDIC.

The information contained in this section, including financial information, relates to and has been obtained from the Bank, and is furnished solely to provide limited introductory information regarding the Bank and does not purport to be comprehensive. Any financial information provided in this section is qualified in its entirety by the detailed information appearing in the Call Reports referenced above. The delivery of this Official Statement shall not create any implication that there has been no change in the affairs of the Bank since the date of this Official Statement.

SUBSIDY PROGRAMS

Mitchell-Lama Program

General. The Mitchell-Lama program was created to facilitate the construction and continued operation of affordable moderate and middle income rental and cooperative housing in the State of New York. The Developments which are regulated under the Mitchell-Lama program are currently all non-refinanced rental housing projects located in the City of New York and, therefore, this summary of the Mitchell-Lama program is limited to non-refinanced rental projects. Each rental project in the Mitchell-Lama program was constructed and is operated as a limited-profit housing project or a cooperative in accordance with Article 2 of the New York Private Housing Finance Law and the rules and regulations promulgated thereunder (the "Mitchell-Lama Law").

HPD Supervision. The City of New York Department of Housing Preservation and Development ("HPD") has supervisory authority over those projects in the Mitchell-Lama program which received financing from the City or the Corporation. HPD carries out all its supervisory functions with limited resources, which may affect the priority or completion time frames for its various supervisory activities.

HPD regulates the project's rental procedures and tenant income limits. HPD oversees the renting of vacant units including the establishment of waiting lists and the advertising process relating thereto. HPD approves the admission of new tenants as well as the transfer of existing tenants to other units in a project. HPD also verifies initial and annual tenant income certifications submitted by tenants to ensure that the tenant income requirements of the Mitchell-Lama program are maintained. Tenants with incomes in excess of the certain income requirements are required to pay rent surcharges to the project owners.

HPD conducts a periodic physical inspection of the common areas of the projects in the Mitchell-Lama program in order to assess property maintenance levels. HPD has power to audit the books of a project owner and conducts a periodic site administrative review to review service contracts, insurance coverage and the project's record keeping systems. HPD also reviews all commercial leases, contracts in excess of $5,000 or $10,000 depending on project size, monthly project operations reports, the use of blocked reserve accounts and the annual profit retained by the project owner.

HPD approves all rent increase applications after holding a public hearing and reviewing a financial analysis prepared by HPD and project owners, provided, however, such rental increases in projects benefitting from the Section 236 program are also subject to the approval of HUD. HPD has the right to remove any or all of the existing directors of an ownership entity and to appoint individuals that HPD deems advisable in the event of a violation of a provision of the owner's certificate of incorporation, any applicable law, the loan or mortgage contract or HPD's rules and regulations.

Corporation Rent Increase Authority. Other than with respect to certain mortgage loans underlying the 2014 Series B Participant Interest regulated pursuant to the Mitchell-Lama Law, the Act empowers the Corporation and the Resolutions require the Corporation (whenever it shall find that the maximum rentals, which are charged tenants of the dwellings in any Project in the Mitchell-Lama program, in whole or in part, shall not be sufficient together with all other income of the Mortgagor to meet within reasonable limits all necessary payments to be made by the Mortgagor of all expenses, including fixed charges, sinking funds, reserves and dividends) to request the Mortgagor to make application to vary such rentals so as to secure sufficient income, and upon the Mortgagor's failure to do so within thirty (30) days after the receipt of written request from the Corporation, to request HPD to take action upon HPD's own motion so to vary such rental rate, and upon failure of HPD either upon application by the Mortgagor or upon its own motion so to vary such rental rate within sixty (60) days after receipt of written request from the Corporation to do so, to vary such rental rate by action of the Corporation. Any such rental increases in Developments benefitting from the Section 236 program shall also be subject to the approval of HUD. The Corporation has only taken such actions relating to rental increases with respect to one (1) Development which was done in 1978.

Tax Exemption. The Mitchell-Lama Law provides that with the consent of the local legislative body, the real property, both land and improvements, of a project shall be exempt from local and municipal taxes, other than assessments for local improvements, to the extent of all or part of the value of the property included in such project which represents an increase over the assessed valuation of such real property at the time of its acquisition for the project by the company, provided however, that the real property in a project acquired for purposes of rehabilitation shall be exempt to the extent of all or part of the value of the property included in such rehabilitation and provided further that the minimum tax to be paid shall not be less than ten per centum (10%) of the annual shelter rent of such project. This tax exemption continues so long as the mortgage loan made to the owner remains outstanding. In the case of any Project in the Mitchell-Lama program which is the subject of a ground lease, such tax exemption is reflected in the underlying lease payments. Pursuant to the Act, the property of the Corporation is exempt from State and local taxes. In the event the Corporation shall become the owner of a Development, it would be exempt from the payment of real estate taxes.

Section 236 Program

General. Pursuant to Section 236(b) of the National Housing Act ("Section 236"), the Secretary of HUD (the "Secretary") entered into certain contracts (each a "Section 236 Contract") to make periodic interest reduction payments to Section 236 mortgagees on behalf of the mortgagors of housing projects designed for occupancy by persons or families as described in Article 2 of the Private Housing Finance Law and families of low income. HUD's interest reduction subsidy payment share is in an amount equal to the difference between the monthly payment for principal, interest and mortgage insurance premiums or mortgage servicing fees, as appropriate, which a mortgagor is obligated to pay under its mortgage loan and the monthly payment for principal and interest a mortgagor would be obligated to pay if its mortgage loan were to bear interest at the rate of one per centum (1%) per annum. Under Section 236, interest reduction payments with respect to a project (the "HUD Payments") shall be made only during the period that such project is operated as a rental or cooperative housing project.

Termination of HUD Payments. HUD is obligated to make HUD Payments under a Section 236 Contract and may not terminate HUD Payments under a Section 236 Contract, except under the circumstances described below, including, but not limited to, certain foreclosure actions instituted by the Corporation (see "THE PROGRAM—Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy" and "Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to Mortgage Loans"). If HUD Payments are terminated, the Secretary may reinstate them at his or her discretion pursuant to such additional requirements as the

Secretary may prescribe. A Section 236 Contract may be terminated at the option of, and upon written notice from, the Secretary after the expiration of one year from the date of the termination of HUD Payments, unless such payments have been reinstated. **In the event HUD were to terminate HUD Payments in respect of a Development subsidized through a Section 236 Contract, such terminated HUD Payments would not be available to pay debt service on the related Mortgage Loan (a "Section 236 Mortgage Loan"), which could result in a default on such Mortgage Loan.**

Acquisition by Ineligible Owner; Transfer Limitation of Mortgage Loan. HUD may terminate HUD Payments with respect to a Project if the Project is acquired by any owner who is not an eligible mortgagor under Section 236. Each Mortgagor has covenanted in the Section 236 Contract only to transfer such Project to an eligible Mortgagor approved by the Secretary and each Mortgagor has covenanted in the Mortgage not to transfer such Project without the consent of the Section 236 mortgagee. The Department of Housing and Urban Development Reform Act of 1989 (the "HUD Reform Act") made public entities eligible to be owners of projects receiving assistance under Section 236. Pursuant to the HUD Reform Act, the Corporation is an eligible Section 236 owner. Transfer of a Project is also subject to the prior approval of HPD.

Each Section 236 Contract provides that the corresponding Section 236 Mortgage Loan may only be assigned, including any assignment or reassignment between the Corporation and the Trustee, with HUD's prior written approval.

Excess Income. Pursuant to each Section 236 Contract, there is established (i) a basic or subsidized rental charge for each subsidized dwelling unit in the Project (the "basic rent"), determined on the basis of the anticipated operating costs of the Project assuming the payment of principal and interest on a mortgage note bearing interest at the rate of 1% per annum and an amortization period of up to fifty (50) years, and (ii) a fair market rental charge for each such unit, determined on the basis of the anticipated operating costs of the Project assuming payment of principal and interest at the unsubsidized mortgage rate (the "market rent"). The rent charged for each subsidized unit (the "tenant rent") is the greater of the basic rent or thirty per centum (30%) of the tenant's adjusted monthly income, but in no event may the Mortgagor charge an amount in excess of the market rent (not including permitted surcharges). Under each Section 236 Contract, the Section 236 mortgagee and HUD must approve all rent increases.

Each Section 236 Contract provides that the Mortgagor shall pay monthly to HUD all rental charges collected in excess of the basic rental charges for all occupied units ("Excess Income Payments"). In a notice issued by HUD on January 4, 1991 with respect to all mortgagors subject to Section 236 Contracts, HUD stated that it would implement strict enforcement actions against an owner of a project who does not remit excess rental amounts. This notice states that HUD should attempt to recover Excess Income Payments if the affected mortgagor does not make a lump sum payment or enter into a repayment schedule with HUD through the following actions listed in order of priority: use of the project's residual receipts, repayment of distributions, surplus cash and finally, project income. Among HUD's numerous potential remedies against the affected mortgagors are suspension of interest reduction payments. No assurance can be given regarding which remedies, if any, HUD will utilize against affected mortgagors in the event HUD seeks to affirmatively enforce the collection of Excess Income Payments.

Prior to April 1996, mortgagors were permitted to calculate the amount of Excess Income Payments payable to HUD on a project-wide basis, which enabled mortgagors to use Excess Income Payments to offset collection losses from nonpaying tenants. Section 236 was amended to require that, beginning in 1996, Excess Income Payments must be remitted to HUD on a unit-by-unit basis, thus precluding the ability of mortgagors to use such Excess Income Payments to offset collection losses and potentially reducing the income available to the projects.

In 1999, Congress passed the "Preserving Affordable Housing for Senior Citizens and Families into the 21st Century Act" (the "1999 Act"). This and subsequent legislation allow Mortgagors of Section 236 Developments to retain excess rents for project purposes if consented to by HUD. Based solely on a review of the most recent information submitted to it by the Mortgagors of the Section 236 Developments where the Corporation is the Section 236 mortgagee (which relate to the Section 236 Mortgage Loans other than the underlying 2002 Series D Trust Mortgage Loans), the Corporation believes that such Mortgagors are current on the Excess Income Payments due to HUD. No assurance can be given as to the impact of the revised Section 236 in the current or any future fiscal year on the ability of the Mortgagors of the Section 236 Developments to cover operating expenses and debt service on their respective Section 236 Mortgage Loans without requiring an increase in rents after Excess Income Payments are remitted to HUD.

The 1999 Act also permits Mortgagors of Section 236 Developments to refinance their mortgages (if the mortgages are otherwise eligible for prepayment) while retaining the Section 236 subsidy, which HUD generally refers to as its Section 236 "decoupling" program. HUD has considerable discretion in implementing the decoupling program and Section 236 Contracts executed pursuant to the program may have terms different from those described herein for the program generally. Among other things, in order to benefit from the decoupling program, the Mortgagor must agree to enforce the income and rent restrictions applicable to the development for a period ending five years beyond the term of assistance under the new Section 236 Contract.

Certain Mortgagor Covenants. Each Mortgagor has covenanted in the Section 236 Contract to limit admission to the subsidized dwelling units in the Project to those families whose incomes do not exceed the applicable limits approved by the Section 236 mortgagee or the Secretary, with the exception of those tenants who agree to pay fair market rent. The Section 236 Contracts contain other covenants relating to the preference for occupancy for certain displaced or low income families, the compliance with applicable civil rights laws prohibiting discrimination in housing, the maintenance of information and records concerning tenants and tenant income in a form required under HUD regulations, the availability for inspection of such information and records, prohibitions against denying occupancy due to number of children in the family and the number of subsidized units which may be rented to any one tenant at any one time. The Secretary has the authority to suspend or terminate HUD Payments at any time upon default by a Mortgagor under any of such covenants as well or upon any other default by a Mortgagor or the Section 236 mortgagee under the terms and conditions of the Section 236 Contract.

Each Mortgagor has covenanted to maintain habitability of the Project units. Under the terms of certain Section 236 Contracts, HUD may adjust subsidy payments in the event a subsidized unit is destroyed or otherwise rendered not habitable for any reason unless such unit is restored or rehabilitated within a reasonable time or unless an unsubsidized unit is designated in its place.

Set-Off Rights of the United States. Payments under a Section 236 Contract duly and properly paid and actually received by or on behalf of the Corporation have been pledged to the Trustee as part of the security for the Bonds, and the Corporation is obligated to deliver to the Trustee all such payments upon receipt. Under Federal law, the United States Government has the right to set-off liabilities to the United States against the amounts payable under a Section 236 Contract. The Corporation does not believe it has any liabilities to the United States which would result in any set-off against such payments for those projects where it is the Section 236 mortgagee. The set-off right of the United States described above applies only to payments under a Section 236 Contract which have not actually been paid by HUD. Once payments under a Section 236 Contract are received by the Corporation and delivered to a trustee, they cannot be subjected to repayment to the United States by such trustee. However, in the case of excessive payments under a Section 236 Contract, the Section 236 mortgagee would remain obligated to refund to the Secretary

the amount which was overpaid, and such liabilities could be offset against future payments under the Section 236 Contract.

Section 236, the rules, regulations and directives promulgated pursuant thereto and the Section 236 Contracts, do not contain any express requirement that any savings which result from a reduction in the Corporation's cost of borrowing due to a refunding of its obligations issued to finance a mortgage loan must be used to lower the interest rate on the mortgage loan and thereby to reduce HUD Payments. Consequently, the Corporation did not reduce the interest rate on the applicable Section 236 Mortgage Loans as a result of the issuance of the 1996 Series A Bonds. Based on the foregoing, the Corporation does not believe that HUD or any other party is entitled to all or a portion of the Corporation's debt service savings that result from the issuance of the 1996 Series A Bonds. Similarly, the Corporation does not believe that HUD or any other party is entitled to any amounts received by the Corporation as a result of the redemption of: (i) the Corporation's bonds that originally financed the Knickerbocker Plaza Development related to the Additional Mortgage Loan contributed in connection with the issuance of the 1999 Series A Bonds and (ii) the Corporation's bonds that originally financed the developments related to the Mortgage Loans contributed in connection with the issuance of the 2001 Series B Bonds. However, no assurance can be provided that HUD will not assert a right to reduce the amount of payments payable under the applicable Section 236 Contracts based upon the issuance of the 1996 Series A Bonds and/or the 2001 Series B Bonds and/or the aforesaid redemptions. If such a right is asserted, HUD could take certain actions including attempting to reduce payments under the applicable Section 236 Contracts.

HPD Supervision. All but one of the Projects with Section 236 Contracts were constructed and are operated as limited-profit housing projects or cooperatives in accordance with the Mitchell-Lama Law. For more information on the Mitchell-Lama Law, see "Mitchell-Lama Program" above.

Section 8 Program

General. The following is a brief description of the housing assistance payments program (the "Section 8 program") authorized by Section 8 of the United States Housing Act of 1937, as amended (the "1937 Housing Act"), which is qualified in its entirety by references to the applicable provisions of said Act and the regulations thereunder (the "Regulations"). The description applies to the variant of the Section 8 program which provides assistance under subsidy contracts for projects which set aside units for lower income families. Accordingly, this variant of the Section 8 program may be referred to as the "project-based Section 8 program."

The Section 8 program is administered by HUD and authorizes subsidy payments pursuant to Housing Assistance Payments Contracts ("HAP Contracts") to the owners of qualified housing for the benefit of lower income families (defined generally as families whose income does not exceed 80% of the median income for the area as determined by HUD) and very-low income families (defined generally as families whose income does not exceed 50% of the median income for the area as defined by HUD). Provision is made under the 1937 Housing Act and Regulations for administration of the Section 8 program through state or local housing finance agencies acting as contract administrator (the "Contract Administrator") of the HAP Contracts. Under this arrangement, the Contract Administrator agrees to pay the subsidy to or for the account of the mortgagor and concurrently contracts with HUD for payments of the subsidy by HUD to it. HUD may also serve as Contract Administrator.

Under the 1937 Housing Act and the Regulations, not more than 25% of the dwelling units which were available for occupancy under HAP Contracts before October 1, 1981 and which are leased thereafter shall be available for leasing by lower income families other than very-low income families; and not more than 15% of the dwelling units which become available for occupancy under HAP Contracts after October 1, 1981 shall be available for leasing by lower income families other than very-low income families. The

law also requires that not less than 40% of the dwelling units that become available for occupancy in any fiscal year shall be available for leasing only by families whose annual income does not exceed 30% of area median income (as determined by HUD and adjusted for family size) at the time of admission.

Amount and Payment of Subsidy. Section 8 subsidies available for debt service on the Mortgage Loans are based upon the "contract rent" applicable to specified dwelling units. The contract rent is initially based on the fair market rent for the dwelling unit, which is determined by HUD periodically with respect to each locality and published in the Federal Register. The housing assistance payments generally represent the difference between the contract rents for all eligible units in a development, as approved by HUD from time to time, and the eligible tenant's contribution, which is generally 30% of such tenant's income, as adjusted for family size, income and expenses, with certain adjustments, although each assisted family is generally required to pay a minimum rent of between $25 and $50 per month. The contract rents for a development are generally limited to the "fair market rents" established by HUD as reasonable in relation to rents for comparable units in the area.

Subsidy Contracts. The payment of subsidies under the Section 8 program is made pursuant to two contracts entered into with respect to each development assisted under such program: an annual contributions contract (the "ACC") between HUD and the Contract Administrator, and the HAP Contract between the Contract Administrator and the owner. The ACC obligates the United States to provide funds to the Contract Administrator with which to make monthly housing assistance payments to the owner pursuant to a HAP Contract.

It is useful, in discussing the project-based Section 8 Program to distinguish between contracts executed under the 1937 Housing Act and the Regulations prior to 1997 which have not yet expired for the first time ("Original Contracts"), and contracts under the 1937 Housing Act and the Regulations which have been renewed generally subsequent to 1997 ("Renewal Contracts"). This distinction is of significance as a consequence of the amendments to the 1937 Housing Act which went into effect beginning in 1997.

The ACC establishes the maximum annual amount of the housing assistance payments to be made by HUD for the account of the mortgagor of a development. This amount may not exceed the total of the initial contract rents and utility allowances for the eligible units in a development and any administrative fee. For projects under the Original Contracts, if the amount of housing assistance payments actually disbursed under an ACC in any given year is less than the total available amount, some or all of the excess (including an amount equal to the portion of the contract rents payable by the tenants) is required to be set aside by HUD in a "project account" for the particular development and will be available in future years to fund increases in contract rents for the development, decreases in family incomes or other costs authorized or approved by HUD. In the event that previously appropriated amounts are not sufficient to meet HUD's contractual obligations to the Section 8 Developments, HUD is required by applicable Section 8 provisions to take such additional steps authorized by subsection (c)(5) of Section 8 of the 1937 Housing Act as may be necessary to obtain funds to assure that payment will be adequate to cover increases in contract rents and decreases in tenant payments. Under subsection (c)(5) of Section 8: "[t]he Secretary [of HUD] shall take such steps as may be necessary, including the making of contracts for assistance payments in amounts in excess of the amounts required at the time of the initial renting of dwelling units, the reservation of annual contributions authority for the purpose of amending housing assistance contracts, or the allocation of a portion of new authorizations for the purpose of amending housing assistance contracts, to assure that assistance payments are increased on a timely basis to cover increases in maximum monthly rents or decreases in family incomes."

In practice until recently, HUD has sought and received amendment authority from Congress sufficient to enable it to discharge its obligations under the HAP Contracts and the ACCs. During 2007, a revision in HUD's interpretation of its outstanding contracts coupled with the amount of appropriations

available led to many late payments to owners while HUD made adjustments. See "Late Payments in 2007" below.

The HAP Contract provides for housing assistance payments with respect to a dwelling unit covered by the HAP Contract on the condition that such unit is maintained according to the requirements of the HAP Contract and is occupied by an eligible tenant. An ACC remains in effect for as long as a HAP Contract is in effect.

Adjustment of Subsidy Amounts. Each HAP Contract provides for certain adjustments in contract rents. With respect to Original Contracts, HUD publishes at least annually an Annual Adjustment Factor ("AAF"), which is intended to reflect changes in the fair market rent established in the housing area for similar types and sizes of dwelling units; interim revisions may be made where market conditions warrant. Upon request from the owner to the Contract Administrator, the AAF is applied on the anniversary date of each HAP Contract to contract rents, provided that no adjustment shall result in a material difference between the rents charged for subsidized and comparable non-subsidized dwelling units except to the extent that the differences existed with respect to the contract rents set at HAP Contract execution or cost certification where applicable. (The difference that existed between the contract rent for a unit at HAP Contract execution and the rent on comparable unassisted units is generally referred to by HUD as the "initial difference" in contract rents.) In addition, provision is made in the regulations for special additional adjustments to reflect increases in actual and necessary expenses of owning and maintaining the subsidized units which have resulted from substantial general increases in real property taxes, assessments, utility rates and utilities not covered by regulated rates, if the owner demonstrates that the automatic annual adjustments have not provided adequate compensation. Under current law (Section 8(c)(2)(C) of the 1937 Housing Act), "[t]he Secretary may not reduce the contract rents in effect on or after April 15, 1987, for newly constructed, substantially rehabilitated, or moderately rehabilitated projects assisted under the section ... unless the project has been refinanced in a manner that reduces the periodic payments of the owner."

Notwithstanding the foregoing, if the contract rents for a development exceed the applicable HUD fair market rents, then contract rents cannot be increased beyond comparable market rents (plus the initial difference) as determined by independent appraisals of at least three comparable local developments submitted by the owner. In addition, the AAFs for Section 8 units which experienced no turnover in tenants since their preceding HAP Contract anniversary date shall be one percentage point less than the AAFs that would otherwise apply.

With respect to Renewal Contracts, the HAP Contract will, in most cases, provide for annual adjustments in contract rents based upon an Operating Cost Adjustment Factor (OCAF). The OCAF is intended to reflect increases in the cost of operating comparable rental properties, which may or may not correspond to circumstances affecting a particular Section 8 Project. HAP Contracts renewed for terms longer than one year will be subject to Congressional appropriations, which may not be available. HUD's provision of such amendments and renewals was partially disrupted for a temporary period during 2007, when HUD determined appropriations available at the time to be inadequate to fulfill all such needs. For further discussion of that situation, see "Late Payments in 2007" below. The President's March 1, 2013 sequestration order pursuant to the Budget Control Act of 2011 and the American Taxpayer Relief Act of 2012 (the "2013 Federal Sequestration Order") resulted in a reduction of appropriations for the fiscal year ending September 30, 2013 for housing assistance payments under Renewal Contracts, which HUD implemented by funding certain Renewal Contracts for less than twelve months from such fiscal year's appropriations. The failure of the Congress to timely appropriate sufficient funds to pay subsidies pursuant to Renewal Contracts in any year, including payments requiring appropriations early in a fiscal year as a result of partial year funding in a prior year, could have an adverse impact on the ability of the related Section 8 Projects to pay debt service. In addition, the prohibition on adjustments that would lower contract rents, explained above, does not apply to HAP Contracts that are Renewal Contracts.

Vacancies and Debt Service. Generally, the Section 8 subsidy is payable with respect to the dwelling unit only when it is occupied by a qualified person or family. However, applicable law and regulations provide for payment of the subsidy under certain circumstances and, for a limited period of time, when the dwelling unit is not occupied. Upon the occurrence of a vacancy in a dwelling unit, a subsidy amounting to 80% of the contract rent is payable for a vacancy period of 60 days subject to compliance by the mortgagor with certain conditions relating primarily to a diligent effort to rent the subsidized unit. The payment of a subsidy with respect to a dwelling unit vacant after initial rent-up may continue for an additional 12 months from the expiration of the 60-day period in an amount equal to the principal and interest payments required to amortize the debt service attributable to the vacant unit, if a good faith effort is being made to fill the unit and the unit provides decent, safe, and sanitary housing. Such continued payments also require the mortgagor to show that project costs exceed revenues, a good faith effort is being made to fill the unit and the additional subsidy payments do not exceed the deficiency attributable to the vacant units. With respect to the Section 8 Developments receiving subsidies pursuant to the Section 8 Moderate Rehabilitation Program, vacancy payments are only available for a maximum period of 60 consecutive days.

Compliance With Subsidy Contracts. The ACC and the HAP Contract each contain numerous agreements on the part of the Contract Administrator and the owner concerning, among other things, maintenance of the development as decent, safe and sanitary housing and compliance with a number of requirements typical of Federal contracts (such as non-discrimination, equal employment opportunity, relocation, pollution control and labor standards) as to which non-compliance by the owner may result in abatement by HUD or the Contract Administrator, as the case may be, of the payment of the Federal subsidy, in whole or in part.

Housing assistance payments will continue as long as the owner complies with the requirements of the HAP Contract and has leased the assisted units to an eligible tenant or satisfies the criteria for receiving assistance for vacant units. The Contract Administrator, which has primary responsibility for administering each HAP Contract subject to review and audit by HUD, subject to an opportunity by the mortgagor to cure any default under the HAP Contract, may abate housing assistance payments and recover overpayments pending remedy of the default. If the default is not cured, the Contract Administrator may terminate the HAP Contract or take other corrective action, in its discretion or as directed by HUD. HUD has an independent right to determine whether the owner is in default and to take corrective action and apply appropriate remedies.

If HUD determines that the Contract Administrator has failed to fulfill its obligations, HUD may, after notice to the Contract Administrator giving it a reasonable opportunity to take corrective action, require that the Contract Administrator assign to it all rights under the HAP Contract. In recent years, HUD has placed increasing emphasis on assuring that Contract Administrators fulfill their obligations in this respect.

Expiration of Subsidy Contracts. Until 1997, there was substantial uncertainty as to what would happen to Section 8 developments upon the expiration of their HAP Contracts at the end of their terms. HUD's Fiscal Year 1998 Appropriations Act, Pub. L. 105-65, signed into law on October 27, 1997, included within it the "Multifamily Assisted Housing Reform and Affordability Act of 1997" (as amended several times thereafter, the "MAHRA"). Under the so-called Mark-to-Market program established by MAHRA, many FHA-insured Section 8 projects with expiring HAP Contracts are eligible to receive continuing Section 8 assistance through contract renewals. Such Renewal Contracts may have terms from one to twenty years, subject to Congressional appropriations. As noted above, absent such appropriations, there is no assurance that funds will be available under these contracts. Additionally, FHA-insured Section 8 developments with expiring HAP Contracts and above-market rents may be eligible for restructuring plans and, upon restructuring, to receive continuing Section 8 assistance pursuant to contracts subject to

Congressional appropriations. These restructuring plans may include partial or full prepayment of mortgage debt intended to reduce Section 8 rent levels to those of comparable market rate properties or to the minimum level necessary to support proper operations and maintenance, and in certain cases is designed to result in a change from "project-based" to "tenant-based" Section 8 payments. MAHRA provides, however, that no restructuring or renewal of HAP Contracts will occur if the owner of a project has engaged in material adverse financial or managerial actions or omissions with respect to that project or other Federally assisted projects, or if the poor condition of the project cannot be remedied in a cost effective manner.

Although the primary focus of the Mark-to-Market Program is developments that have FHA-insured mortgages with terms ranging from 30 to 40 years and which have HAP Contracts with substantially shorter terms, MAHRA contained distinct mortgage restructuring and HAP Contract renewal and contract rent determination standards for Section 8 developments for which the primary financing or mortgage insurance was provided by a state or local government, or a unit or instrumentality of such government. Such projects, including the Section 8 Developments, were, under MAHRA, excluded from restructuring and instead are eligible for renewals at the lesser of (i) existing rents, adjusted by an operating cost adjustment factor established by HUD, (ii) a budget-based rent, or (iii) in the case of certain "moderate rehabilitation" Section 8 assistance contracts, the lesser of (x) existing rents, adjusted by an operating cost factor determined by HUD, (y) existing fair market rents (less any amounts allowed for tenant purchased utilities), or (z) comparable market rents for the market area. Under current HUD policy, existing fair market rents for moderate rehabilitation projects means 120% of HUD's published existing fair market rents.

Although initially exempt from restructuring, the 1999 amendments to MAHRA made Section 8 developments with FHA-insured mortgages for which the primary financing was provided by a unit of state or local government subject to the Mark-to-Market program unless the implementation of a mortgage restructuring plan would be in conflict with applicable law or agreements governing such financing. The 1999 amendments also provide for a new program for preservation of Section 8 developments that allows increases in Section 8 rent levels for certain Section 8 developments (including Section 236 Developments which also have project-based HAP Contracts) that have below market rents, to market-rate or near market-rate levels.

Contract rents available upon any renewal may be significantly lower than the current Section 8 contract rents in the Section 8 Developments, and the corresponding reduction in housing assistance payments for such Developments would materially adversely affect the ability of the Mortgagors of such Developments to pay the currently scheduled principal and interest on the related Mortgage Loans. Any termination or expiration of HAP Contracts without renewal or replacement with other project-based assistance (whether due to enactment of additional legislation, material adverse financial or managerial actions by a Mortgagor, poor condition of the project or other causes) would also have a material adverse impact on the ability of the related Section 8 Developments to generate revenues sufficient to pay the currently scheduled principal of and interest on the related Mortgage Loans. See "Appendix D-1—Developments and Mortgage Loans Outstanding under the Program" for a description of the Mortgage Loans and the expiration dates of the HAP Contracts. While MAHRA generally allows mortgagors to renew HAP Contracts (absent certain material adverse conduct or conditions), mortgagors are not required to renew HAP Contracts beyond their initial expiration or the expiration of a renewal term.

A reduction in Section 8 contract rents or the termination or expiration of the HAP Contract (without renewal or replacement with other project-based assistance, or without prepayment, forgiveness, write-down or refinancing as described below), as described in the previous paragraphs, could thus result in a default under the Mortgage Loan for the related Section 8 Development. Nonetheless, if any or all of such Mortgage Loans were to default, FHA Insurance or other Supplemental Security benefits received by

the Corporation or proceeds from enforcement actions (including foreclosure) regarding those Mortgage Loans not subject to Supplemental Security, together with monies held in the Accounts under or pursuant to the General Resolution, including the Debt Service Reserve Account, are expected to be sufficient to redeem, pursuant to a special redemption from Recoveries of Principal, an allocable portion of certain Bonds in the event the Corporation is required or elects to redeem Bonds with such funds. For a list of the Series of Bonds Outstanding under the General Resolution with respect to which cross-calls into the Series are not permitted and/or cross-calls out of the Series are not permitted, see "Appendix D-5—Cross-Call Provisions and Related Information." For additional information regarding the Bonds Outstanding, see "BONDS OUTSTANDING UNDER THE PROGRAM" in Part II of this Official Statement. Moreover, in the event of such partial redemption, sufficient monies are expected to be available from the remaining Mortgage Loans, the Debt Service Reserve Account and earnings on all monies held in the Accounts maintained under the Resolutions to continue to make timely payments of scheduled principal of and interest on the remaining Outstanding Bonds.

The restructuring plans established by MAHRA referred to above, as a general matter, contemplate restructuring FHA-insured mortgage loans on certain Section 8 projects through a nondefault partial or full prepayment of such loans. Nondefault partial or full prepayment or similar forgiveness or write-down of mortgage debt pursuant to a restructuring of these Mortgage Loans could result in the special redemption from Recoveries of Principal of an allocable portion of certain Bonds at any time with the proceeds the Corporation receives from any such prepayment, forgiveness or write-down. In addition, the Mortgagors of these Mortgage Loans could opt to refinance their Mortgage Loans in full, pursuant to Section 223(a)(7) of the National Housing Act, which could also result in the special redemption from Recoveries of Principal of an allocable portion of certain Bonds at any time with the proceeds the Corporation receives from any such refinancing. For a list of the Series of Bonds Outstanding under the General Resolution with respect to which cross-calls into the Series are not permitted and/or cross-calls out of the Series are not permitted, see "Appendix D-5—Cross-Call Provisions and Related Information." For additional information regarding the Bonds Outstanding, see "BONDS OUTSTANDING UNDER THE PROGRAM" in Part II of this Official Statement. See Appendix D-1 hereto for a description of the Mortgage Loans and the expiration dates of the HAP Contracts.

Exception Projects Under MAHRA. MAHRA contains distinct mortgage restructuring and HAP Contract renewal and contract rent determination standards for certain Section 8 projects which require differentiation from the majority of developments. For example, one is the case noted above, in which primary financing or mortgage insurance was provided by a state or local government, or a unit or instrumentality of such government. A second important group of differentiated projects are those financed under Section 202 of the Housing Act of 1959 that also received Section 8 HAP Contracts when first constructed ("Section 202 Properties"). Such projects are, under MAHRA, excluded from restructuring and mark-down of their rents, and are known as "Exception Projects." Exception Projects are not involuntarily subject to mark-down to market, i.e. the rents may not be reduced below a level upon renewal or prepayment which would not provide the property with funds sufficient to operate the property with a balanced budget. A budget-based analysis is typically performed in connection with the renewal of a HAP Contract for a Section 202 Property. The owner of a Section 202 Property may opt to be renewed under the other renewal options discussed above, but in so doing risks losing the Exception Project designation. For some Section 202 Properties with below market rents this could be a viable option; any contemplation of this would need to be analyzed on a case by case basis. Section 202 Properties are Exception Projects and are statutorily eligible for renewals at the lesser of (i) existing rents, adjusted by an OCAF or (ii) a budget-based rent. Recent legislation and regulations facilitate the refinancing of Section 202 Properties. HUD has recently published final Regulations for the refinancing and rehabilitation of financed and constructed developments under Section 202 with Section 8 subsidies.

No Assurance as to Congressional Action. The HAP Contracts for most of the Section 8 Developments expire or have expired prior to the respective maturity dates of the related Mortgage Loans. Since payments received under the HAP Contracts constitute a primary source of revenues for the related Developments, the expiration of the HAP Contracts (without renewal or replacement) – whether Original Contracts or Renewal Contracts – would have a material adverse impact on the ability of the related Developments to generate revenues sufficient to pay the principal of and interest on the related Mortgage Loans. There can be no assurance that the HAP Contracts will be renewed or replaced or fully funded. Since 1997, MAHRA has been changed in a variety of ways and is always subject to Congressional reconsideration. In the event of the expiration of one or more of the HAP Contracts (without renewal or replacement), there is a likelihood of a default on one or more of the related Mortgage Loans. In the case of Section 8 Developments with FHA Mortgage Loans, the Mortgage Loan(s) would be assigned to FHA for FHA Insurance benefits. Upon receipt of such FHA Insurance or other Supplemental Security benefits or proceeds received from enforcement actions (including foreclosure) of a defaulted Mortgage Loan not subject to supplemental security, the Corporation may elect to redeem an allocable portion of certain Bonds. For a list of the Series of Bonds Outstanding under the General Resolution with respect to which cross-calls into the Series are not permitted and/or cross-calls out of the Series are not permitted, see "Appendix D-5—Cross-Call Provisions and Related Information." For additional information regarding the Bonds Outstanding, see "BONDS OUTSTANDING UNDER THE PROGRAM" in Part II of this Official Statement. See Appendix D-1 hereto for the date of expiration of the HAP Contracts.

Late Payments in 2007. During 2007, a revision by HUD in its legal interpretation of its Section 8 renewal contracts led HUD to conclude that it only could stay within appropriated funding levels by amending renewal contracts to more explicitly allow for partial-year funding of those contracts. As a result of the time it took to implement this change, many fiscal 2007 payments were not paid on time. While HUD allowed owners to take steps such as borrowing against project reserves, some owners indicated that the delayed payments caused late fees on mortgages or other bills or interruptions in service at their properties.

HUD now has made the necessary contract changes to allow for partial-year renewal funding, but has told Congress that further improvements are needed in its budgeting, contract management and payment process. If future problems in these systems resulting from partial-year funding or otherwise cause delayed subsidy payments, such delays could jeopardize owners' ability to fulfill their mortgage obligations in a timely fashion, and thus jeopardize amounts available for payment of the Bonds.

Use of Residual Receipts Reserves. Certain of the Developments participating in the Section 8 program described above may be the subject of HAP Contracts originally entered into pursuant to certain revised HUD regulations that took effect in late 1979 or early 1980 (as applicable), which in each case generally provide for excess operating income exceeding certain owner distribution limits to be held in a reserve account (a "Residual Receipts Account"), to be used only for project purposes during the term of the HAP Contract and to be returned to HUD upon termination of the HAP Contract.

Pursuant to a HUD policy with respect to such Developments, effective for housing assistance payments in November 2012 and thereafter, amounts in the Residual Receipts Account for such a Development in excess of a specified level, equal to $250 multiplied by the number of Section 8 units in the Development, are to be drawn on to fund Section 8 subsidy payments in lieu of HUD-funded payments until the Residual Receipts Account is reduced to such level.

In addition, with respect to any Development subject to a HAP Contract that authorizes HUD to require Residual Receipts Account deposits, the Consolidated Appropriations Act, 2014 provides that amounts in the Residual Receipts Account that are in excess of an amount determined by HUD shall, upon

HUD's request, be remitted to HUD so as to be available to fund subsidy payments under the project-based Section 8 program generally.

Project-Based Voucher Programs. In addition to the project-based Section 8 program described in the preceding paragraphs, the 1937 Housing Act and the Regulations grant certain state and local housing agencies authority to establish programs ("Project-Based Voucher Programs") pursuant to which they may enter into HAP Contracts to provide assistance to projects that set aside units for lower income families, using a portion (generally limited to twenty percent, with certain exceptions) of the funds they receive from HUD under annual contributions contracts for the administration of the housing choice voucher program authorized by Section 8(o) of the 1937 Housing Act (the "Housing Choice Voucher Program"). Under Project-Based Voucher Programs, as under the project-based Section 8 program described in the preceding paragraphs, HAP Contracts provide for housing assistance payments to owners generally equal to the difference between specified contract rents for covered units in a project and the respective tenants' required contributions. However, under a Project Based Voucher Program, rules concerning the establishment of initial contract rents, the terms of periodic adjustment of contract rents (including whether reduction to levels below the initial rents may occur), the availability of payments for vacant units, and the availability of renewal of a HAP Contract upon expiration of its stated term, differ from the rules applicable to the project-based Section 8 program described in the preceding paragraphs and depend in part on the policies of the state or local agency operating the Project-Based Voucher Program. The project-based HAP Contracts may only be for terms up to 20 years each, and the state or local agency must determine whether renewal of the contracts for terms of up to 20 years each is appropriate to continue providing affordable housing for lower income families. A state or local agency's obligations pursuant to a HAP Contract under its Project-Based Voucher Program are subject to the annual appropriation by Congress and obligation by HUD of funds in amounts sufficient to operate the Housing Choice Voucher Program, including the agency's Project-Based Voucher Program. The 2013 Federal Sequestration Order resulted in a reduction of appropriations for the fiscal year ending September 30, 2013 for the Housing Choice Voucher Program. No assurance can be given that Congress will timely appropriate sufficient funds each year for the Housing Choice Voucher Program to enable housing agencies to make housing assistance payments pursuant to such HAP Contracts.

Tenant-Based Housing Choice Vouchers. Pursuant to the Housing Choice Voucher Program referred to in the preceding paragraph, funds appropriated by Congress are distributed by HUD to certain state and local housing agencies under annual contributions contracts for the purpose of making housing assistance payments to owners of housing units that eligible families who have been granted a voucher by the agency have chosen to lease. A HAP Contract under the Housing Choice Voucher Program entered into between the agency and the owner of the housing unit chosen by such a family generally provides for housing assistance payments to such owner for the term of the family's tenancy equal to the difference between (a) an amount that is generally 30% of such family's income (with certain adjustments and subject to certain floor amounts) and (b) the lower of the rent payable under the family's lease (with certain adjustments) or a specified payment standard established by the agency in accordance with HUD requirements. Such payments are subject to termination if, among other reasons, the respective family moves out of the unit or the agency determines that sufficient funding is not available under its annual contributions contract for continued assistance to families in the Housing Choice Voucher Program, and are subject to reduction for reasons that include reduction in the size of the respective family or reduction in the agency's established payment standards. The 2013 Federal Sequestration Order resulted in a reduction of appropriations for the fiscal year ending September 30, 2013 for the Housing Choice Voucher Program. No assurance can be given that Congress will timely appropriate sufficient funds each year for the Housing Choice Voucher Program to enable housing agencies to make housing assistance payments pursuant to such HAP Contracts.

Public Housing

The 1937 Housing Act and the regulations thereunder provide that amounts appropriated by Congress in any year for the public housing operating fund under Section 9 of such Act ("Section 9") are to be allocated by HUD among eligible state and local public housing agencies according to a formula that takes into account projections of the income from, and standards for the costs of, operating and managing the housing units assisted under the 1937 Housing Act (other than under the Section 8 program) ("Public Housing Units") that are owned, operated or assisted by such agencies. Such appropriated funds allocated to a public housing agency ("Public Housing Operating Subsidy") are provided to the agency pursuant to an annual contributions contract between HUD and the agency. Under certain circumstances, a public housing agency may request that such annual contributions contract be amended to permit use of Public Housing Operating Subsidy to pay eligible costs of operating and managing Public Housing Units located within a property that is owned and operated by an entity other than the agency (an "Owner Entity") and to provide for capital assistance for such units from amounts appropriated by Congress for the public housing capital fund under Section 9 and made available to the agency by HUD ("Capital Fund Assistance"). An annual contributions contract so amended (an "Amended ACC") generally provides that, for the purpose of ensuring that Public Housing Units are operated in accordance with applicable law, regulations and HUD policies in effect from time to time ("Applicable Public Housing Requirements"), the Owner Entity shall enter into a regulatory and operating agreement with the agency and shall enter into a declaration of covenants for the benefit of HUD restricting use of the property by the Owner Entity and successive owners that is prior to any other encumbrance of the property (collectively, together with the Amended ACC, "Mixed-Finance Agreements").

Among other provisions, Mixed-Finance Agreements with respect to Public Housing Units owned by an Owner Entity generally (1) provide for allocation of a portion of the agency's Public Housing Operating Subsidy to such Public Housing Units, (2) require that Public Housing Units be developed, operated and maintained in accordance with Applicable Public Housing Requirements, including requirements concerning occupancy by eligible lower income families (which may include minimum requirements as to occupancy by families whose income does not exceed 30% of the median income for the area as determined by HUD) and requirements concerning determination of rents, for a period extending to the latest of 10 years beyond the end of the year in which Public Housing Operating Subsidy is last provided by the agency, 20 years after any modernization using Capital Fund Assistance is last completed and, in the case of Public Housing Units developed using Capital Fund Assistance, 40 years after the units become available for occupancy, (3) prohibit disposition of the Public Housing Units before the expiration of such period, (4) require HUD consent prior to transferring or encumbering interests in the Public Housing Units or in the Owner Entity, and (5) provide that, in the event of casualty or condemnation with respect to the property in which the Public Housing Units are located, proceeds shall be applied to restoration of the property to the extent feasible, and any reduction of the number of units in the property shall neither reduce the percentage of units that are subject to Applicable Public Housing Requirements nor (except in certain circumstances) reduce the number of units that are subject to such requirements.

The 2013 Federal Sequestration Order referred to above under the heading "Section 8 Program" resulted in a reduction of appropriations for the fiscal year ending September 30, 2013 for the public housing operating fund under Section 9. No assurance can be given that Congress will timely appropriate sufficient funds each year for the public housing operating fund to enable public housing agencies to make Public Operating Subsidy available for such Public Housing Units.

Corporation Programs

The following are descriptions of the general programmatic guidelines for the Corporation's programs below. Since inception, as of April 30, 2026 the Corporation has provided over $4,277,000,000 in subsidy loans across all Mortgage Loan Programs, including the Multi-Family Housing Revenue Bond

Program. In June 2022, Mayor Eric Adams introduced Housing our Neighbors, a Blueprint for Housing and Homelessness, the City's plan to tackle the affordable housing crisis. The Corporation is committed to help implement the plan through financing and subsidy programs such as ELLA, Preservation, Mixed Income, Mix and Match, Mixed Middle (M2) and the Mitchell Lama Programs, described below. Variations from the guidelines are made from time to time.

Affordable Housing Permanent Loan Program

The Corporation's Affordable Housing Permanent Loan Program ("AHPLP") was intended to make small permanent first mortgage loans on projects primarily developed under programs sponsored by HPD. Generally, the maximum amount of each mortgage loan is $2,000,000 and does not exceed 60% of the combined mortgage loans from HPD or other-subordinated lenders. The Corporation services the permanent first mortgage loan and the HPD subordinate mortgage loan.

For each AHPLP construction mortgage loan, the Corporation entered into a buy-sell agreement with the mortgagor's construction lender. A minimum replacement reserve of $250 per unit is required. It is expected that AHPLP permanent mortgage loans will not be secured by Supplemental Security.

Low-Income Programs

The Corporation has established various programs to finance the construction, substantial rehabilitation or moderate rehabilitation of affordable low-income housing in New York City which would not otherwise be produced by the ordinary operations of private enterprise, as described below.

Low-Income Affordable Marketplace Program

The Corporation established the Low-income Affordable Marketplace Program ("LAMP") to finance the construction or substantial rehabilitation of developments where a minimum of 80% of the units are affordable to households earning less than or equal to 60% of the area median income.

LAMP projects are financed with a combination of a first construction and permanent mortgage loan funded from tax-exempt bond proceeds, as of right 4% Federal tax credits and a second mortgage loan funded from the Corporation's reserves. Each development financed under LAMP will be subject to a regulatory agreement restricting the rents to levels affordable to low income households.

For each construction mortgage loan made with bond proceeds, the Corporation will require the developer to post a bank letter of credit, guarantee or other security equal to the face amount of such loan plus a specified interest reserve amount. The letter of credit may be drawn upon by the Corporation if the developer fails to make scheduled payments of interest and principal on the construction mortgage loan. Any amounts received by the Corporation under the letter of credit are pledged to the holders of bonds issued under the General Resolution. Following the completion of construction and the fulfillment of certain other conditions, the Corporation will release the letter of credit. The Corporation may seek mortgage insurance for all or a portion of the principal balance of the permanent mortgage loans.

The second mortgage loan is a subordinate loan of up to $65,000 per unit provided at 1% interest with fixed minimum payments of at least interest only.

Extremely Low & Low-Income Affordability Program

The Corporation established the Extremely Low & Low-Income Affordability Program ("ELLA") to finance the construction or substantial rehabilitation of multi-family rental housing developments with approximately 40% of units affordable to households earning less than or equal to area median income levels between 30% and 50% with the balance of units affordable to households earning less than or equal to 60% of the area median income. Approximately 70% of the units are either (i) affordable to households earning less than or equal to 60% of the area median income (AMI), or (ii) affordable to households earning less than or equal to 80% of AMI so long as the average income and rent limit for the low-income housing tax credit units in the project is less than or equal to 60% of AMI. ELLA may also be used to finance projects, where up to 30% of the units are affordable to households earning above 60% of the area median income and/or projects in which up to approximately 30% of the units are reserved for formerly homeless households earning 30% of the area median income or less.

ELLA projects are financed with a combination of a first construction and permanent mortgage loan funded from tax-exempt bond proceeds, as of right 4% Federal tax credits and a second mortgage loan funded from the Corporation's reserves. Each development financed under ELLA will be subject to a regulatory agreement restricting the rents to levels affordable to low income households.

For each construction mortgage loan made with bond proceeds, the Corporation will require the developer to post a bank letter of credit, guarantee or other security equal to the face amount of such loan plus a specified interest reserve amount. The letter of credit may be drawn upon by the Corporation if the developer fails to make scheduled payments of interest and principal on the construction mortgage loan. Any amounts received by the Corporation under the letter of credit are pledged to the holders of bonds issued under the General Resolution. Following the completion of construction and the fulfillment of certain other conditions, the Corporation will release the letter of credit. The Corporation may seek mortgage insurance for all or a portion of the principal balance of the permanent mortgage loans.

The second mortgage loan is a subordinate loan of up to $65,000 per unit provided at an interest rate ranging between 1% and the Long-Term Applicable Federal Rate as determined when the subordinate loan closed with fixed minimum payments of at least 1%.

Preservation Program (formerly known as the Low-Income Affordable Marketplace Preservation Program)

The Corporation has established the Preservation Program (formerly known as the Low-Income Affordable Marketplace Preservation Program or "LAMP Preservation") to finance the acquisition and moderate rehabilitation of multi-family rental housing developments affordable to low-income or moderate-income households. Preservation projects are financed with a mortgage loan funded from tax-exempt bond proceeds and as of right 4% Federal tax credits or taxable bond proceeds. In most cases, this program does not offer a second mortgage loan funded by the Corporation. Preservation developments are usually 100% income restricted with units affordable to low-income households earning up to 60% of the area median income or moderate-income households earning between 80% and 165% of the area median income.

For some, but not all, Preservation construction mortgage loans made with bond proceeds, the Corporation will require the developer to post a bank letter of credit, guarantee or other security equal to the face amount of such mortgage loan plus a specified interest reserve amount. For such construction mortgage loans, the letter of credit may be drawn upon by the Corporation if the

developer fails to make scheduled payments of interest and principal. Any amounts received by the Corporation under a letter of credit are pledged to the holders of bonds issued under the General Resolution. Following the completion of construction and the fulfillment of certain other conditions, the Corporation will release any such letter of credit. The Corporation may seek mortgage insurance for all or a portion of the principal balance of the permanent mortgage loans.

Mitchell-Lama Programs

The Mitchell-Lama program was enacted by the State in the mid-1950's as a way to promote and facilitate the construction of affordable rental and cooperative housing throughout New York State. The law stated that after twenty years from the occupancy date, the mortgagor is allowed to prepay the mortgage and release the affordability obligations of the program. To preserve such projects as affordable housing and to prevent owners of these projects from leaving the Mitchell-Lama program, the Corporation has developed the Mitchell-Lama Restructuring Program and the Mitchell-Lama Repair Loan Program as described below.

Mitchell-Lama Restructuring Program/Mitchell-Lama Reinvestment Program

The Mitchell-Lama Restructuring Program preserves Mitchell-Lama projects as affordable housing by refinancing existing mortgages. To refinance the mortgage loans the Corporation will refund the existing bonds that financed or refinanced the original Mitchell-Lama development loans by issuing longer term bonds and/or restructure the mortgagor's existing mortgage loans. The Corporation restructures the existing mortgage loans into new mortgage loans which contain an extended maturity date and a lower rate of interest. For certain developments, a new subordinate mortgage loan, which is subject to a residual right of ownership by the City, is made with a reduced rate of interest, usually 0%, due as a balloon payment upon the retirement of the new senior mortgage loans.

Mitchell-Lama Repair Loan Program

A significant number of the Mitchell-Lama developments are aging (each is between 35 and 50 years old) and are in need of significant repairs. The Corporation, under the Mitchell-Lama Repair Loan Program, will provide additional loans to these Mitchell-Lama projects with the issuances of taxable bond proceeds. These loans may be used to fund system modernizations, capital improvements or repairs at the Mitchell-Lama developments. The Corporation oversees the satisfactory completion of such modernizations, improvements and repairs.

Mixed, Middle and Moderate Income Programs

The Corporation has established various programs to finance the construction or substantial rehabilitation of mixed, middle and moderate income housing in New York City which would not otherwise be produced by the ordinary operations of private enterprise, as described below.

Mixed Income Program

The Corporation established the Mixed Income Program to finance the construction of mixed-income multi-family rental housing affordable developments with approximately 20% of units affordable to households earning less than or equal to 60% of the area median income, approximately 30% of units affordable to moderate to middle income households earning between

80% and 165% of area median income and approximately 50% of units reserved for market rate tenants.

The Corporation's Mixed Income Program combines a first mortgage loan funded from tax-exempt or taxable bond proceeds and a subordinate mortgage loan funded from the Corporation's reserves. Some projects also qualify for as of right 4% Federal tax credits. Each development will be subject to a regulatory agreement restricting the rents to levels affordable to low, moderate and middle income households, as applicable.

The Corporation will require the developer to post a bank letter of credit, guarantee or other security equal to the face amount plus a specified interest reserve amount for each construction loan financed under the Programs described below. The letter of credit may be drawn upon by the Corporation if the developer fails to make scheduled payments of interest and principal on the construction mortgage loan. Any amounts received by the Corporation under the letter of credit are pledged to the holders of bonds issued under the General Resolution. Following the completion of construction and the fulfillment of certain other conditions, the Corporation will release the letter of credit. In certain cases, the Corporation will finance a first mortgage only. The Corporation may seek mortgage insurance for all or a portion of the principal balance of the permanent mortgage loans.

The second mortgage loan is provided at principal amounts ranging between $65,000 to $85,000 per affordable unit with an interest rate ranging between 1% and the Long-Term Applicable Federal Rate, as determined when the subordinate loan closed with fixed minimum payments of at least 1%.

Mixed-Middle (M2) Program

The Corporation established the Mixed-Middle (M2) Program to finance the construction of mixed-income multi-family rental housing affordable developments with approximately 20% of units affordable to households earning less than or equal to 50% of the area median income, approximately 30% of units affordable to moderate-income households earning between 80% and 100% of area median income and approximately 50% must be affordable to middle-income households earning between 130% and 165% of the area median income.

The Corporation's Mixed-Middle Program combines a first mortgage loan funded from tax-exempt or taxable bond proceeds and a subordinate mortgage loan funded from the Corporation's reserves. Some projects also qualify for as of right 4% Federal tax credits. Each development will be subject to a regulatory agreement restricting the rents to levels affordable to low, moderate and middle income households, as applicable.

The Corporation will require the developer to post a bank letter of credit, guarantee or other security equal to the face amount plus a specified interest reserve amount for each construction loan financed under the Programs described below. The letter of credit may be drawn upon by the Corporation if the developer fails to make scheduled payments of interest and principal on the construction mortgage loan. Any amounts received by the Corporation under the letter of credit are pledged to the holders of bonds issued under the General Resolution. Following the completion of construction and the fulfillment of certain other conditions, the Corporation will release the letter of credit. In certain cases, the Corporation will finance a first mortgage only. The Corporation may seek mortgage insurance for all or a portion of the principal balance of the permanent mortgage loans.

The second mortgage loan is provided at principal amounts ranging between $85,000 to $95,000 per affordable unit with an interest rate ranging between 1% and the Long-Term Applicable Federal Rate, as determined when the subordinate loan closed with fixed minimum payments of at least 1%.

Mix and Match Program

The Corporation established the Mix and Match Program to finance the construction of mixed-income multi-family rental housing affordable developments with approximately 40%-60% of units affordable to households earning less than or equal to 60% of the area median income, with the remaining units affordable to households earning up to 130% of area median income.

The Corporation's Mix and Match Program combines a first mortgage loan funded from tax-exempt or taxable bond proceeds and a subordinate mortgage loan funded from the Corporation's reserves. Some projects also qualify for as of right 4% Federal tax credits. Each development will be subject to a regulatory agreement restricting the rents to levels affordable to low, moderate and middle income households, as applicable.

The Corporation will require the developer to post a bank letter of credit, guarantee or other security equal to the face amount plus a specified interest reserve amount for each construction loan financed under the Programs described below. The letter of credit may be drawn upon by the Corporation if the developer fails to make scheduled payments of interest and principal on the construction mortgage loan. Any amounts received by the Corporation under the letter of credit are pledged to the holders of bonds issued under the General Resolution. Following the completion of construction and the fulfillment of certain other conditions, the Corporation will release the letter of credit. In certain cases, the Corporation will finance a first mortgage only. The Corporation may seek mortgage insurance for all or a portion of the principal balance of the permanent mortgage loans.

The second mortgage loan is provided at principal amounts ranging between $40,000 to $105,000 per affordable unit with an interest rate ranging between 1% and the Long-Term Applicable Federal Rate, as determined when the subordinate loan closed with fixed minimum payments of at least 1%.

New Housing Opportunities Program

The Corporation established the New HOP Program to finance the construction of multi-family rental housing affordable developments with units affordable to moderate to middle income households earning between 80% and 165% of area median income.

The Corporation's New HOP Program combines a first mortgage loan funded from tax-exempt or taxable bond proceeds and a subordinate mortgage loan funded from the Corporation's reserves. Each development will be subject to a regulatory agreement restricting the rents to levels affordable to low, moderate and middle income households, as applicable.

The Corporation will require the developer to post a bank letter of credit, guarantee or other security equal to the face amount plus a specified interest reserve amount for each construction loan financed under the Programs described below. The letter of credit may be drawn upon by the Corporation if the developer fails to make scheduled payments of interest and principal on the construction mortgage loan. Any amounts received by the Corporation under the letter of credit are pledged to the holders of bonds issued under the General Resolution. Following the completion

of construction and the fulfillment of certain other conditions, the Corporation will release the letter of credit. In certain cases, the Corporation will finance a first mortgage only. The Corporation may seek mortgage insurance for all or a portion of the principal balance of the permanent mortgage loans.

The second mortgage loan is generally provided with an interest rate of 1% with fixed minimum payments of at least interest only.

Participation Loan Program

The Participation Loan Program ("PLP") was established by HPD in 1977 pursuant to Article XV of the Private Housing Finance Law of the State of New York. PLP is designed to increase accessibility to mortgage capital for the rehabilitation of privately owned multi-family housing in the City of New York. HPD administers PLP which provides mortgage financing for the rehabilitation of such housing at below-market interest rates. PLP developments may include units which are affordable to multiple income tiers but generally no higher than a level affordable to households earning 120% AMI.

HPD may only make a loan pursuant to PLP if another bona fide lender, such as the Corporation, also lends a portion of the funds necessary to complete the rehabilitation of the project. HPD's PLP loans are typically secured by subordinate mortgages. Currently, the Corporation holds certain first position Mortgage Loans (some of which benefit from Supplemental Security) assisted under PLP and also holds subordinate Mortgage Loans originally funded under PLP.

In addition, Federal HOME funds available under the Housing and Community Development Act of 1992 are administered by HPD which provides mortgage financing for the rehabilitation and certain new construction of privately owned multi-family housing in the City of New York at nominal interest rates. HPD may make such a loan if non-Federal matching funds are available.

Article 8-A Loan Program

The Article 8-A Loan Program ("Article 8-A") was established in 1970 pursuant to the Private Housing Finance Law of the State of New York. Article 8-A is available to owners of privately owned multi-family housing developments if: (i) each dwelling unit in such development is available at rents affordable to low- and moderate- income persons or families and (ii) such owner is unable to obtain financing from the private sector. Article 8-A loan proceeds may be used to eliminate any substandard or unsanitary condition at a development, or for replacement or rehabilitation of systems at a development or other improvements necessary to prolong the useful life of a development. An Article 8-A development may include units which are affordable to multiple income tiers but generally no higher than a level affordable to households earning 120% AMI.

HPD administers Article 8-A which provides mortgage financing for the rehabilitation of such housing at below-market interest rates. Article 8-A loans are typically secured by subordinate mortgages.

§421-a Negotiable Certificate Program

HPD's §421-a Negotiable Certificate Program (the "Certificate Program") was designed to link the creation of market rate multi-family housing in certain areas of the City of New York (the "Geographic Exclusion Zone") with the development of low income housing in other areas of New York City. In general, newly constructed multi-family housing in the Geographic Exclusion Zone was not eligible to receive any real estate tax exemption unless the developer of such housing either (i) set aside at least 20% of the units in such projects for low income households or (ii) purchased §421-a Negotiable Certificates from other

developers who have constructed or rehabilitated low income housing in other areas of the City of New York ("off-site projects" or "off-site units") pursuant to the rules and regulations of the Certificate Program. The Certificate Program generally permitted HPD to grant five §421-a Negotiable Certificates for each off-site low income unit created under the Certificate Program. In turn, each §421-a Negotiable Certificate allowed the developer of a market rate unit in the Geographic Exclusion Zone to receive a 10-year phased exemption from any increase in such market rate unit's assessed value relating to the construction of such market rate unit. The 10-year phased real estate tax exemption increased the value of the market rate Geographical Exclusion Zone unit. Therefore, the developer of the market rate unit paid the developer of the off-site unit to be able to receive and utilize the §421-a Negotiable Certificates that was generated by the off-site low income project. The program was authorized by §421-a of the New York Real Property Tax Law which has since been amended.

Low Income Rental Program

Under the Low Income Rental Program ("LIRP"), as administered by HPD, sponsors construct or rehabilitate multi-family units in order to create affordable multi-family developments in which 30% of the units for formerly homeless families and the remaining units to be reserved for households earning less than or equal to 60% of the New York City area median income. Under LIRP, HPD will provide a direct subsidy of up to $75,000 per unit. The funds from HPD are advanced through a below-market, fixed interest rate loan for a maximum term of 30 years.

LIRP is used to leverage construction and permanent financing from private institutional lenders and from other public sources including the Corporation and the State. LIRP loans are typically secured by subordinate mortgages. LIRP may be combined with other Subsidy Programs, including the Certificate Program.

New York State Housing Trust Fund Corporation Programs

The New York State Housing Trust Fund Corporation ("HTF"), a public benefit corporation which operates under the aegis of the Division of Housing and Community Renewal ("DHCR"), has two initiatives involving tax exempt bond financing: the Homes For Working Families Initiative ("HWFI") and the Senior Housing Initiative ("SHI"). Under both programs, HTF assistance of up to $35,000 per unit will be provided in the form of low or deferred interest mortgages for affordable housing projects.

Through HWFI, DHCR provides subordinate permanent financing at an interest rate of 1% to private developers for the new construction or substantial rehabilitation of affordable rental housing projects. Under HWFI, 100% of the units must be affordable to households earning less than 60% of area median income. At least 50% of project cost must be financed by tax-exempt bonds issued under Section 142 of the Internal Revenue Code in order to enable the projects to qualify for Federal low-income housing tax credits.

Pursuant to SHI, DHCR provides subordinate permanent financing at an interest rate of 0% to 1% to not-for-profit developers for the new construction or substantial rehabilitation of affordable rental housing for the elderly. Under SHI, occupancy is limited to seniors, defined as households headed by a person 60 years of age or older. Approximately 20% of the units in a project assisted through the SHI must be affordable to households earning less than 50% of area median income.

General Municipal Law Article 16

Article 16 of the General Municipal Law, Section 690 et seq. authorizes certain municipalities in the State, including the City, to make grants or loans (i) to the owner of any property that is part of an urban

development action area project (as defined in such law) for the purpose of rehabilitation of an existing private or multiple dwelling, (ii) for the purpose of providing site improvements, or (iii) for the purpose of providing for other costs of construction for the development of private and multiple dwelling housing accommodations. Any loan made in accordance with this section shall be secured by a note and mortgage. In the case of a loan for the purpose of providing rental housing for persons of low income, the rental development must be subject to a regulatory agreement limiting profits and rentals charged.

With regard to the Mortgage Loans financed or expected to be financed by the Corporation which are subsidized through General Municipal Law, Article 16, the initial feasibility of these Developments was determined by the Corporation, HPD and a conventional construction lender. HPD's General Municipal Law, Article 16 permanent loan is subordinate to the Corporation's Mortgage Loan and both loans are not secured by Supplemental Security. In the event of a default on the Corporation's Mortgage Loan, any proceeds resulting from a foreclosure which might result from such default would be applied to satisfy the Corporation's Mortgage Loan prior to HPD's General Municipal Law, Article 16 loan.

Housing Development Grant Program

Pursuant to the Housing Development Grant ("HoDAG") Program, which was authorized by Section 17 of the 1937 Housing Act, HUD made grants to localities for rental housing projects within such localities' respective jurisdictions. HPD received such a grant for certain of the Developments and utilized the funds provided by HUD to make a second unsecured mortgage loan. During the term of the HoDAG second uninsured mortgage loan made to the Mortgagor by HPD, the Mortgagor is required to comply with certain HoDAG Program requirements, including restrictions relative to the occupancy of certain units by low income tenants. If HoDAG Program requirements are not adhered to by the Mortgagor of the Development which received the HoDAG funds, the Mortgagor is required to repay HPD the amount of HoDAG grant funds, subject to certain adjustments. HUD may require the City to refund the grant monies. While no payments are due on this second position permanent loan during the term of the applicable Mortgage Loan, upon a violation of the HoDAG Program requirements by the Mortgagor, the City may then proceed to enforce its right to collect such grant monies from the Mortgagor.

Housing Assistance Corporation Programs

The Housing Assistance Corporation ("HAC") is a public benefit corporation of the State established pursuant to Section 654-b of the Act as a subsidiary of the Corporation. HAC is to continue in existence until terminated by law; provided, however, that no such termination shall take effect as long as its obligations remain outstanding. The payments and funds of HAC are not considered to be assets of the Corporation and are not pledged under the Resolutions.

HAC is empowered to receive monies from any source, including, but not limited to, the Corporation, the City or the State, for the purpose of assisting rental developments to maintain rentals affordable to low and moderate income persons for whom the ordinary operation of private enterprise cannot supply safe, sanitary and affordable housing accommodations. In order to accomplish this objective, HAC may transfer, lend, pledge or assign these monies to any rental development (and may enter into agreements for such purposes with mortgagors of rental developments) or assist the Corporation in financing such developments.

HAC provides monthly rental assistance payments pursuant to a Tenant Assistance Contract ("TAC"). See "Appendix D-1—Developments and Mortgage Loans Outstanding under the Program" for the date of expiration of the TACs.

HPD Mix & Match Program

Under the HPD Mix & Match program ("HPD Mix and Match"), formerly known as Mixed Income Rental Program ("MIRP") and Multifamily Initiative Program ("Multifamily Initiative"), as administered by HPD, sponsors construct or rehabilitate multi-family developments with a range of affordability tiers. The HPD Mix and Match Program may include approximately 40%-60% of units which are affordable to households earning up to 60% of AMI and the other 40%-60% of units which are affordable to moderate and/or middle income households earning up to 130% of AMI. The funds from HPD are advanced through a below-market, fixed interest rate loan for a maximum term of 30 years.

HPD Mix & Match is used to leverage construction and permanent financing from private institutional lenders and from other public sources including the Corporation and the State. HPD Mix & Match loans are typically secured by subordinate mortgages. HPD Mix & Match may be combined with other Subsidy Programs.

Third Party Transfer Program

The Third Party Transfer Program ("TPT"), as administered by HPD, is designed to allow qualified sponsors to purchase distressed multi-family properties in order to rehabilitate and preserve those properties. The TPT Program may include units which are affordable to multiple income tiers but no higher than a level affordable to households earning 130% AMI. The funds from HPD are advanced through a below-market, fixed interest rate loan for a maximum term of 30 years.

HPD's TPT loans are used to leverage construction and permanent financing from private institutional lenders and from other public sources including the Corporation and the State. TPT loans are typically secured by subordinate mortgages and may be combined with other Subsidy Programs.

HUD Multifamily Program

The HUD Multifamily Program, as administered by HPD, is designed to rehabilitate and preserve privately-owned HUD-assisted rental housing in New York City. HUD-assisted rental housing includes properties where a majority of the units are covered by a form of project-based rental assistance including various types of Housing Assistance Payment contracts and/or properties that received federal subsidies through programs including the HUD 202 or 236 programs.

The HUD Multifamily Program combines tax exemptions and/or low interest loans at below market interest rates with traditional bank, federally-insured or tax exempt bond financing products. Projects may also be eligible for Federal Low Income Housing Tax Credits ("LIHTC").

Income levels for units in the HUD Multifamily Program are tied to the subsidy program that is in place for the project. All units are subject to rent stabilization laws following rehabilitation. There is a required homeless preference of 20% for all unit vacancies.

Cornerstone Program

Established in 2000, the Cornerstone Program was an HPD multifamily new construction initiative designed to facilitate the construction of mixed income housing on City-owned land. The Cornerstone Program utilized a variety of funding sources including HPD's Low and Mixed Income Programs, the Corporation's NewHOP program, LAMP program, and its former Affordable Cooperative Housing Program, New York State's Affordable Housing Corporation ("AHC"), Housing Trust Fund ("HTF") and Homes for Working Families Program ("HWF"), and the New York City Housing Partnership

Development Corporation. Fifty-one sites were awarded through four rounds of the Cornerstone Program for a total of over 4,000 units.

PACT Program

Under the "Permanent Affordability Commitment Together" Program (the "PACT Program"), the New York City Housing Authority ("NYCHA") seeks to identify resources and opportunities to make major improvements to its public housing developments while preserving long-term affordability and maintaining strong resident rights in line with public housing protections. The PACT Program was designed to facilitate the conversion of public housing units to Section 8 to stabilize the properties. The Corporation created a multifamily parity resolution (the "Multifamily Housing Impact Bonds Bond Resolution") as a tool to support the PACT Program.

The Developments receiving financing through the PACT Program are currently owned by NYCHA and will be converted from public housing pursuant to the Rental Assistance Demonstration ("RAD"), Section 18 or Part 200 programs of HUD. NYCHA will lease the Developments to for-profit and/or not-for-profit Mortgagors, which will be formed in order to provide for the ownership, financing, rehabilitation and construction of the Developments.

It is anticipated that Developments receiving financing under the PACT Program may benefit from a combination of lending programs, including mortgage loans funded with tax-exempt or taxable bond proceeds, the available funds of the Corporation, or New York City capital. Some, but not all mortgage loans financed under the PACT Program may require third-party credit enhancement.

NYC 15/15 Rental Assistance Program

General. The following is a brief description of the NYC 15/15 Rental Assistance Program (the "NYC 15/15 program") which was created by Former Mayor Bill de Blasio in November 2015 in conjunction with the NYC Supportive Housing Initiative to fund and develop 15,000 new units of supportive housing in the City over the next fifteen years.

The NYC 15/15 program is administered by HPD and authorizes subsidy payments to the owners of qualified supportive housing. Supportive housing combines affordable housing with appropriate social services to help special populations, including chronically or at-risk homeless individuals and families with serious mental illness (SMI) and substance use disorders (SUD). Owners must be nonprofit organizations or partnerships between nonprofit and for-profit entities. Owners may also be the service provider or may partner with a service provider to deliver on-site services to tenants. The service provider must apply for and receive an award letter from New York City Human Resources Administration for the HRA Provision of Congregate Supportive Housing services before the owner can apply for the NYC 15/15 Program.

NYC 15/15 program funding is available to provide project based rental assistance to eligible households meeting a criterion which establishes four special population types. Eligible households are not restricted to a minimum or maximum income to be eligible for a NYC15/15 unit under the NYC 15/15 program.

The payment of subsidies under the NYC 15/15 program is made pursuant to a Rental Assistance Contract (RAC) between HPD and the Owner for an initial term of fifteen years with one renewal. Renewal may be for up to the initial term of contract. Apartments assisted with NYC 15/15 rental assistance cannot be subsidized by any other rental assistance, including Section 8 or rental subsidy from other service awards. HPD will determine reasonable rent before a RAC is approved and re-determine rent reasonableness when an increase in rent is requested. The initial program rent cannot exceed the NYC 15/15

Rental Assistance Schedule published on HPD's website. Tenants are also responsible for paying 30% of their income towards rent, as approved by HPD, directly to the property owner monthly.

Each RAC Contract provides for certain adjustments in contract rents. Owners may submit requests to HPD for a contract rent increase of 2% in rent once per year. Requests for a rent increase for project based rental assistance contract units must be made in writing by the owner 60 days prior to the annual anniversary date of the RAC.

The NYC 15/15 Rental Assistance Program is subject to the appropriation of funds by the City's Office of Management and Budget (OMB). If OMB advises HPD that sufficient funds are not available for rental assistance payments, HPD will give notice to impacted owners. HPD may offer: 1) reduction in contract rents; 2) reduction in number of contract units; and/or 3) alteration of contract term. If an impacted owner and HPD cannot agree to contract alterations within thirty days of such notice, either the owner or HPD may choose to terminate the Rental Assistance Contract (RAC). If it is determined that there may not be sufficient funding to continue RAC payments for all contract units and for the full term of the RAC contract, HPD may terminate the RAC contract by at least 30-day notice to the owner.

Provided there is funding availability, within one year before expiration of the RAC contract, HPD may extend the term of the contract for an additional term of up to 15 years if HPD determines an extension is appropriate to continue providing supportive housing for eligible households. Subsequent extensions are subject to the same limitations.

Vacancies. The NYC 15/15 program allows for vacancy payments when a household has vacated the unit. The owner must submit a request for vacancy payments in the form and manner required by HPD and notify HPD in writing within 30 calendar days, certifying that the applicable family has vacated, and must provide any information or substantiation required by HPD to determine the amount of any vacancy payment. If HPD determines that the owner is responsible for a vacancy and, as a result, is not entitled to either a vacancy payment or the right to the keep the rental assistance payment for the month in which the family vacated the unit, HPD will notify the landlord of the amount of rental assistance payment that the owner must repay.

Compliance with Subsidy Contracts. The RAC Contract contains numerous agreements on the part of HPD and the owner concerning, among other things, maintenance of the development as decent, safe and sanitary housing and compliance with a number of requirements (such as non-discrimination and equal employment opportunity) as to which non-compliance by the owner may result in abatement by HPD as the case may be, of the payment of the NYC program subsidy.

HPD's Housing Quality Standard (HQS) policies apply to NYC 15/15 program, with certain exceptions. If an NYC 15/15 assisted unit is under rental assistance payment abatement for HQS failures for more than 180 days, the project sponsor will be required to transfer the tenant to the next available appropriately sized contract unit. HPD may use its discretion to terminate a RAC if it is found that the owner exhibits persistent HQS failure that goes uncorrected for more than 180 days and/or previous practice of non-compliance with HQS and/or state and local housing codes.

HRA Project Based City FHEPS Program

General. The following is a brief description of the Affordable Housing Program Services for New York City Department of Social Services ("DSS") Referred Households (aka the "NYC HRA Master Lease Contract") which was created in 2023 in conjunction with New York City Housing Resources Administration ("HRA") and New York City Department of Homeless Service ("DHS") to operate and maintain permanent affordable housing for single individuals, adult families, and families with children

experiencing homelessness in New York City. Clients to be served are individuals and families who require social services support in order to succeed in permanent housing but are not in need of nor eligible for supportive housing. The housing can consist of an entire building or a substantial number of units within one building; HRA anticipates the contractor would propose a minimum of fifty (50) units or not less than 80% of the residential units in a building, whichever is greater. Housing for singles may be studio or one-bedroom units.

The NYC HRA Master Lease Contract program is administered by DSS and HRA and authorizes subsidy payments to the contract organization affiliated with provision of social services. Owners must be nonprofit organizations or partnerships between nonprofit and for-profit entities. Owners may also be the service provider or may partner with a service provider to deliver on-site services to tenants. This program requires the delivery of both on-site social services, including case management, to the tenants in this permanent housing, as well as property management, security, and other services needed to operate the building effectively.

The payment of rental assistance under the program is made pursuant to a master lease contract between HRA and the Operator for a term of at least 30 years, or coterminous with any financing, based on specific circumstances. Funding under this contract takes place in two parts. The first is project based rental income sized at annual CityFHEPS rents. CityFHEPS is a rental assistance supplement program to help individuals and families find and keep an apartment, a room, or single room occupancy (SRO) unit. The program is administered by the DSS, which includes both DHS and HRA. CityFHEPS rent levels for apartments and SROs are indexed to the Section 8 standard adopted by the New York City Housing Authority (NYCHA). Tenants are also responsible for paying 30% of their income towards rent, as approved by HRA, directly to the property owner monthly. The second is an operating expense reimbursement payment. HRA anticipates that the payment structure for operating expenses under this program will be paid according to a line-item reimbursable budget.

Each contract provides for certain adjustments in contract rents. Contract holders may submit requests to HRA for a contract rent increase in rent once per year. Requests for a rent increase for project based rental assistance contract units must be made in writing by the owner 60 days prior to the annual anniversary date of the contract.

The program is subject to the appropriation of funds by the City's Office of Management and Budget (OMB). If OMB advises HRA that sufficient funds are not available for rental assistance payments, HRA will give notice to impacted contract holders.