



RESIDENTIAL
MORTGAGE
INSURANCE
CORPORATION

Report to Members

Fiscal Year End
October 31, 2025

Eric Enderlin
President



DATE: May 28, 2026

TO: The Chairperson and Members

FROM: Eric Enderlin

SUBJECT: Report on REMIC Fiscal Year 2025 Activities

I am pleased to report that the New York City Residential Mortgage Insurance Corporation (“REMIC”) continued its role in helping to establish and maintain the available stock of affordable housing throughout New York City during the fiscal year ended October 31, 2025. Certificates of Insurance were issued for 12 properties with an insured amount of \$32 million, representing 2,220 units and \$160.4 million in mortgage amount outstanding. Commitments to Insure were issued for 12 properties with an insured amount of \$37.3 million, representing 3,076 units and \$186.7 million in mortgage amount outstanding.

A detailed summary of the activities and accomplishments of REMIC during the fiscal year ended October 31, 2025, is attached for your review.

MISSION & HISTORY

The New York City Residential Mortgage Insurance Corporation (“REMIC”) is a public benefit corporation established to encourage the production and rehabilitation of affordable housing in New York City through the issuance of mortgage insurance. REMIC plays a crucial role in the City's efforts to stabilize and revitalize its diverse neighborhoods.

Founded as the New York City Rehabilitation Mortgage Insurance Corporation in 1973 by the State Legislature with a \$7.5 million loan from New York City, REMIC was created to promote the development of affordable housing in designated distressed areas of New York City. By providing mortgage insurance, REMIC facilitated the issuance of residential loans, many of which would not have proceeded without credit enhancement.

In 1993, the State Legislature amended the REMIC statute, removing restrictions that limited REMIC to designated distressed areas and encouraging it to insure mortgages throughout New York City. Concurrently, REMIC was renamed the New York City Residential Mortgage Insurance Corporation and reorganized as a subsidiary of the New York City Housing Development Corporation (“HDC”). The original \$7.5 million loan was returned to the City, with HDC funding REMIC's reserve requirements as stipulated by REMIC's enabling statute. These legal changes and fund transfers established a “New REMIC” entity, while certain reserve requirements continued for the “Old REMIC” insured projects. In 2015, the last remaining “Old REMIC” loan was repaid, leaving no outstanding “Old REMIC” loans in the portfolio. In fiscal years 2011, 2013, 2015, and 2019, HDC injected \$7.5 million, \$10 million, \$8 million, and \$10 million, respectively, into REMIC to bolster future capacity.

Since becoming a subsidiary of HDC, REMIC has actively pursued a stronger presence in the mortgage insurance business by significantly increasing its underwriting volume while adhering to strict underwriting standards. Over its 50 years of existence, the REMIC insured portfolio has performed well, having paid only 18 claims for insured loans totaling \$839,839,106.

As of fiscal year-end, REMIC had a “AA” rating from Standard & Poor’s.

FISCAL YEAR 2025 SUMMARY

During fiscal year 2025 (November 1, 2024, through October 31, 2025), REMIC issued Commitments to Insure to 12 properties, with a total of 3,076 units, a total insured amount of \$37.3 million, and a total mortgage amount of \$186.7 million. During fiscal year 2025, REMIC issued Certificates of Insurance to 12 properties, with a total of 2,220 units, a total insured amount of \$32 million, and a total mortgage amount of \$160.4 million.

As of October 31, 2025, REMIC had a total amount of insurance outstanding of \$496 million, with a total mortgage amount outstanding related to such insurance of \$2.4 billion. In addition, REMIC had total commitments outstanding of \$191.6 million, with a total mortgage amount outstanding related to such insurance of \$958.1 million.

Details of the Commitments to Insure and the Certificates of Insurance that REMIC issued during fiscal year 2025 are on the following two pages.

COMMITMENTS TO INSURE ISSUED DURING FY2025

BRONX

<u>Property</u>	<u>Lender</u>	<u>Original Mortgage Amount</u>	<u>Original Insured Amount</u>	<u># Units</u>
Silverleaf	HDC	\$7,650,000	\$1,530,000	118
Southern and Willis	HDC	\$3,485,000	\$697,000	41
160 Van Cortlandt South	HDC	\$43,220,000	\$8,644,000	339
Ilse Hoffman House	HDC	\$11,340,000	\$2,268,000	175
<i>Total Bronx (4 projects):</i>		<u>\$65,695,000</u>	<u>\$13,139,000</u>	<u>673</u>

BROOKLYN

<u>Property</u>	<u>Lender</u>	<u>Original Mortgage Amount</u>	<u>Original Insured Amount</u>	<u># Units</u>
Nehemiah Spring Creek Phase 4C	HDC	\$18,555,000	\$3,711,000	240
Columbia Street Commons I	HDC	\$24,930,000	\$4,986,000	371
Coney Landing	HDC	\$14,075,000	\$2,815,000	179
Brownsville Arts Center and Apts.	HDC	\$20,215,000	\$4,043,000	283
<i>Total Brooklyn (4 projects):</i>		<u>\$77,775,000</u>	<u>\$15,555,000</u>	<u>1,073</u>

MANHATTAN

<u>Property</u>	<u>Lender</u>	<u>Original Mortgage Amount</u>	<u>Original Insured Amount</u>	<u># Units</u>
Clinton Broome Apartments	HDC	\$17,600,000	\$3,520,000	232
JOE Uptown	HDC	\$4,395,000	\$879,000	116
Gouverneur Gardens	HDC	\$18,255,000	\$3,651,000	782
Trinity House	HDC	\$3,000,000	\$600,000	200
<i>Total Manhattan (4 projects):</i>		<u>\$43,250,000</u>	<u>\$8,650,000</u>	<u>1,330</u>

TOTAL COMMITTED (12 PROJECTS):	<u>\$186,720,000</u>	<u>\$37,344,000</u>	<u>3,076</u>
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CERTIFICATES OF INSURANCE ISSUED DURING FY2025

BRONX

<u>Property</u>	<u>Lender</u>	<u>Original Mortgage Amount</u>	<u>Original Insured Amount</u>	<u># Units</u>
Claremont Park Apartments	HDC	\$4,580,575	\$916,115	98
Westchester Avenue	HDC	\$3,900,000	\$780,000	69
Prospect Avenue	HDC	\$9,340,000	\$1,868,000	124
810 River Avenue	HDC	\$14,800,000	\$2,960,000	134
The Watson	HDC	\$26,525,000	\$5,305,000	326
Compass 6	HDC	\$21,170,000	\$4,234,000	261
<i>Total Bronx (6 projects):</i>		<u>\$80,315,575</u>	<u>\$16,063,115</u>	<u>1,012</u>

BROOKLYN

<u>Property</u>	<u>Lender</u>	<u>Original Mortgage Amount</u>	<u>Original Insured Amount</u>	<u># Units</u>
Linden Terrace II	HDC	\$14,260,000	\$2,852,000	160
Atlantic Chestnut Phase I	HDC	\$27,030,000	\$5,406,000	403
<i>Total Brooklyn (2 projects):</i>		<u>\$41,290,000</u>	<u>\$8,258,000</u>	<u>563</u>

MANHATTAN

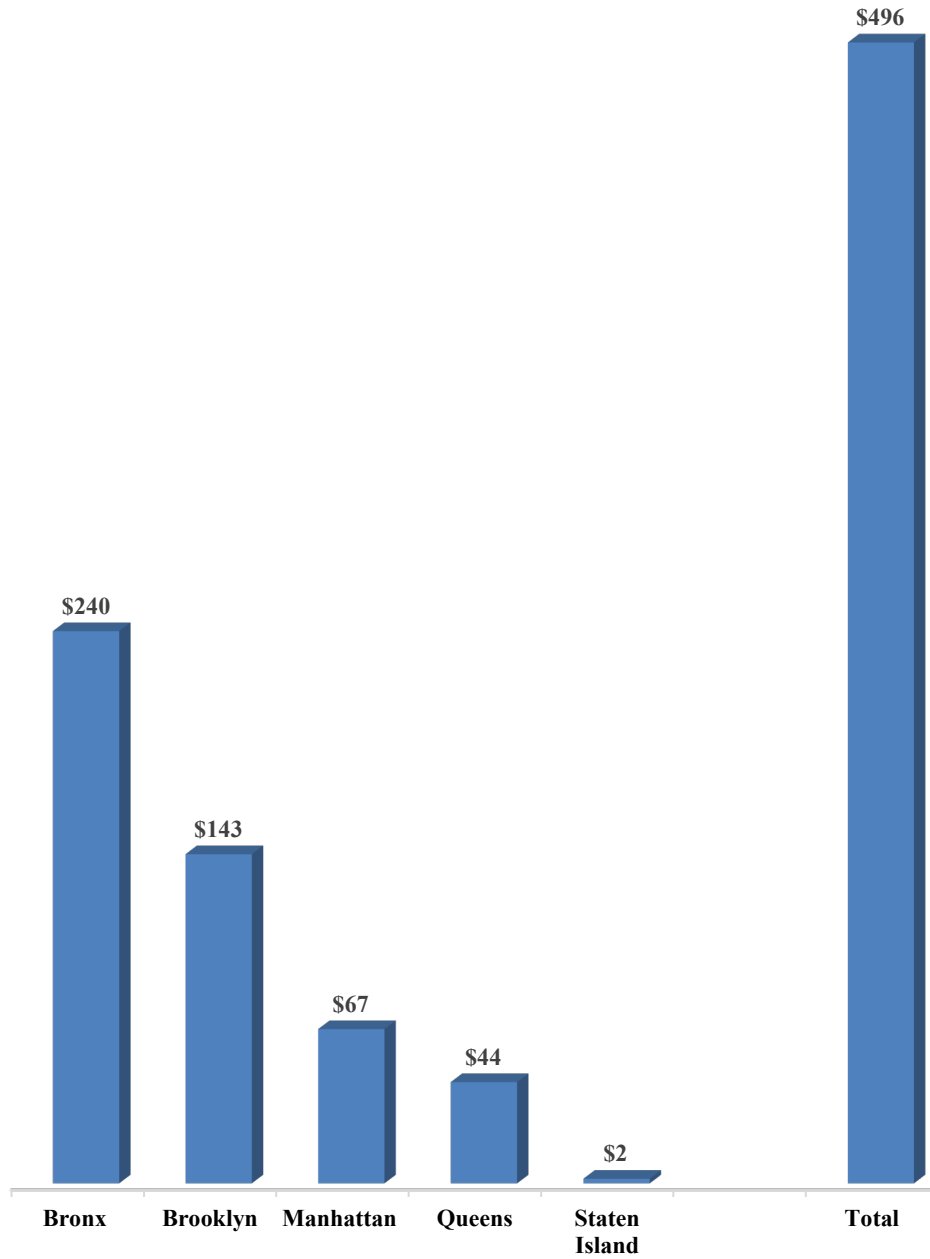
<u>Property</u>	<u>Lender</u>	<u>Original Mortgage Amount</u>	<u>Original Insured Amount</u>	<u># Units</u>
East Village Homes	HDC	\$7,580,000	\$1,516,000	45
<i>Total Manhattan (1 project):</i>		<u>\$7,580,000</u>	<u>\$1,516,000</u>	<u>45</u>

QUEENS

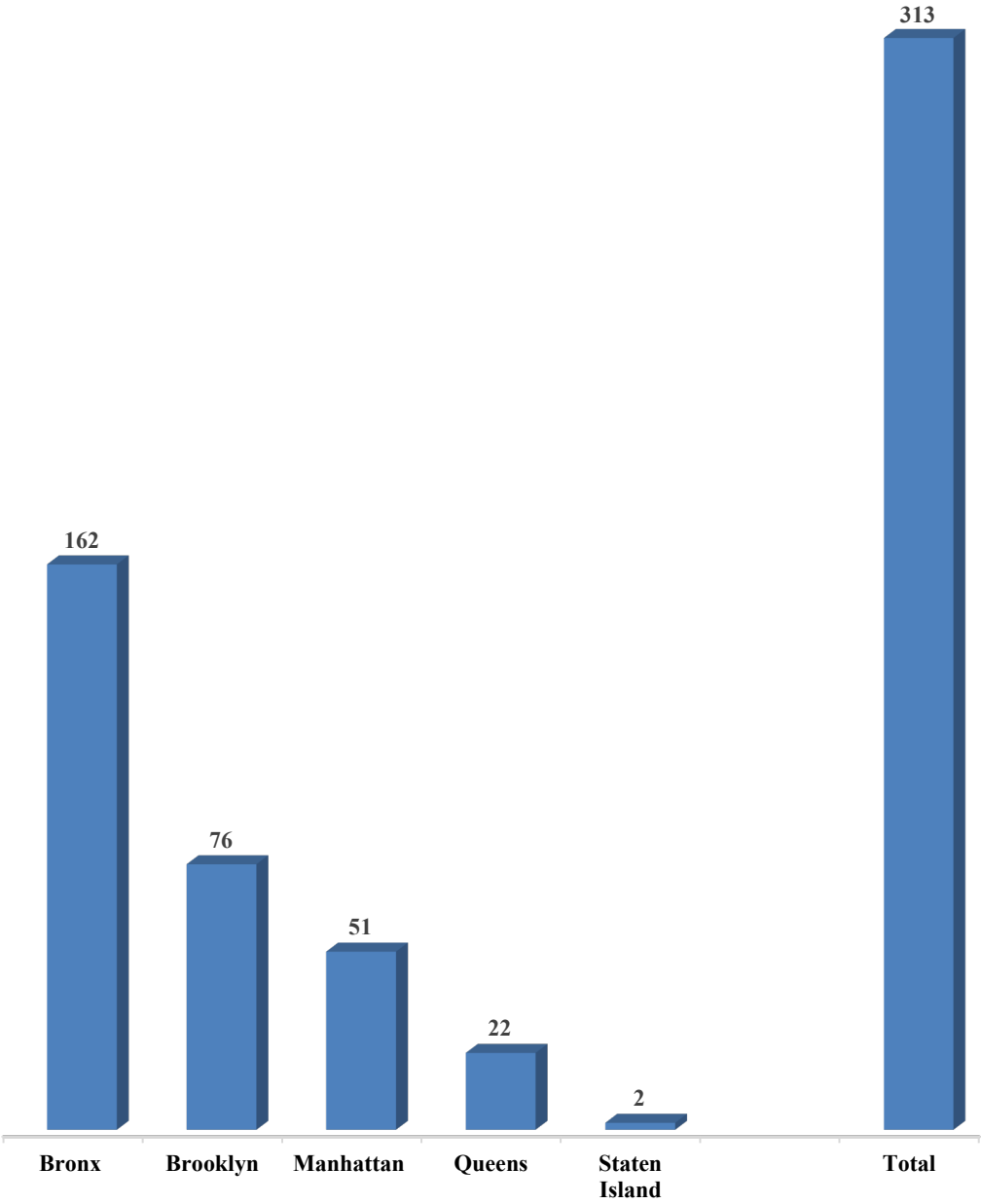
<u>Property</u>	<u>Lender</u>	<u>Original Mortgage Amount</u>	<u>Original Insured Amount</u>	<u># Units</u>
Rockaway Village Phase III	HDC	\$22,770,000	\$4,554,000	354
Rockaway Village - Phase 4	HDC	\$3,450,000	\$690,000	184
Astoria Apart	HDC	\$4,990,000	\$998,000	62
<i>Total Queens (3 projects):</i>		<u>\$31,210,000</u>	<u>\$6,242,000</u>	<u>600</u>

TOTAL INSURED (12 PROJECTS):	<u>\$160,395,575</u>	<u>\$32,079,115</u>	<u>2,220</u>
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Insured Amount by Borough
(\$Millions)



Total Insured Properties by Borough



HIGHLIGHTS OF PROPERTIES INSURED DURING FY2025



The Watson



810 River Avenue



Rockaway Village Phase 4



East Village Homes



Atlantic Chestnut Phase I



Compass 6

YEAR-OVER-YEAR COMPARISON
FY 2025 VERSUS FY 2024

Commitments to Insure

	<u>FY 2024</u>	<u>FY 2025</u>
# Projects	24	12
# Units	5,501	3,076
Insured Amount	\$84,889,000	\$37,344,000
Mortgage Amount	\$424,445,000	\$186,720,000

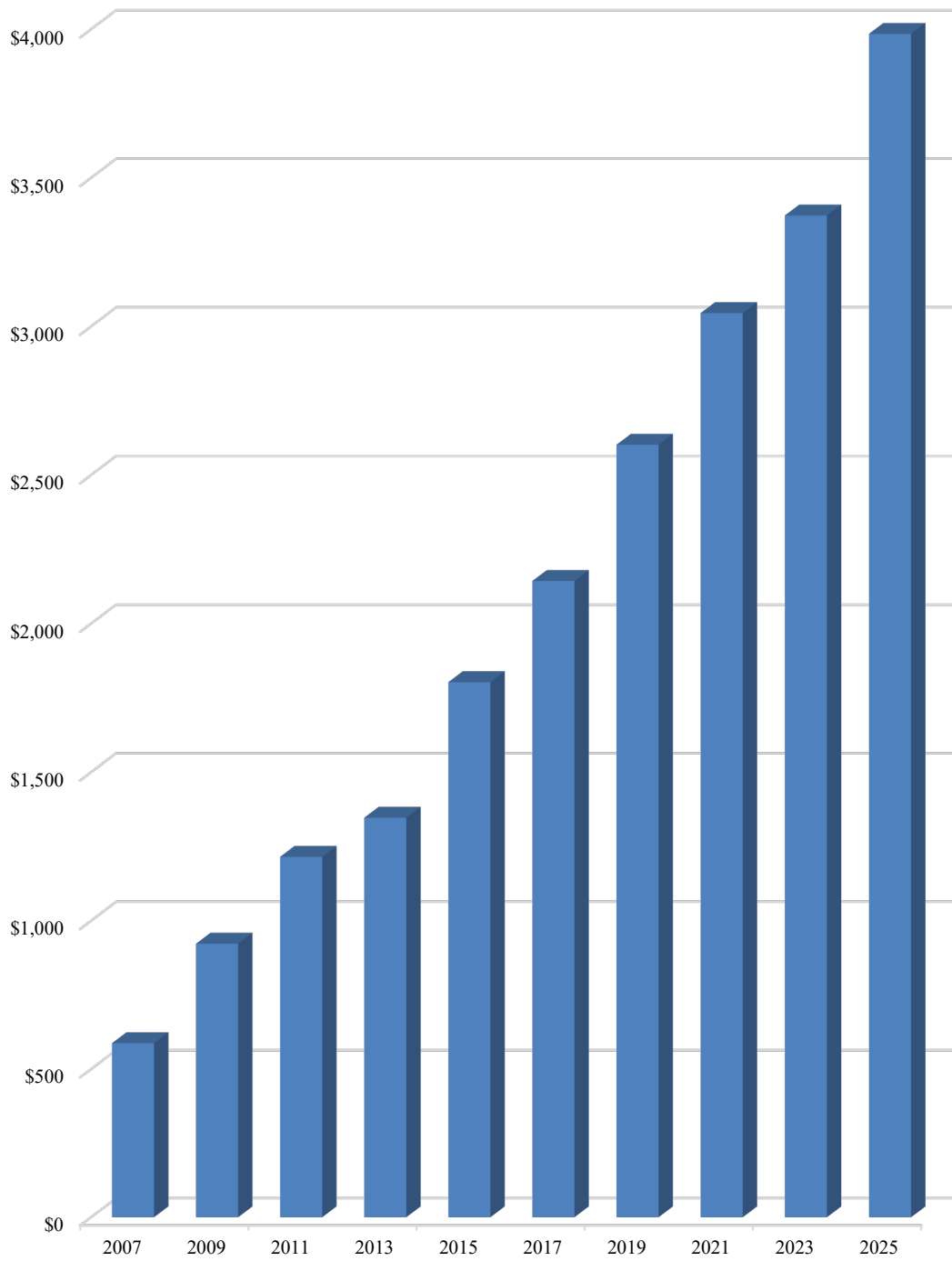
Certificates of Insurance:

# Projects	19	12
# Units	2,745	2,220
Insured Amount	\$65,989,000	\$32,079,115
Mortgage Amount	\$314,720,000	\$160,395,575

ANNUAL COMMITMENT ACTIVITY

<u>Fiscal Year</u>	<u># Loans</u>	<u>Insured Amount</u>	<u>Mortgage Amount</u>	<u># Units</u>
1993 to 2003	347	\$189,515,187	\$410,581,573	10,340
2004 to 2014	196	\$235,722,251	\$1,063,910,269	18,956
2015	47	\$69,705,024	\$328,617,024	5,594
2016	24	\$40,599,210	\$201,544,576	9,282
2017	14	\$28,523,656	\$138,952,456	2,109
2018	20	\$52,641,000	\$263,205,000	4,505
2019	13	\$39,014,000	\$195,070,000	3,371
2020	17	\$70,068,000	\$350,340,000	3,725
2021	8	\$18,535,000	\$92,675,000	1,810
2022	15	\$46,220,600	\$231,103,000	3,612
2023	6	\$19,427,000	\$97,135,000	1,134
2024	24	\$84,889,000	\$424,445,000	5,501
2025	12	\$37,344,000	\$186,720,000	3,076
<i>Total</i>	<i>731</i>	<u><i>\$932,203,928</i></u>	<u><i>\$3,984,298,898</i></u>	<u><i>73,015</i></u>

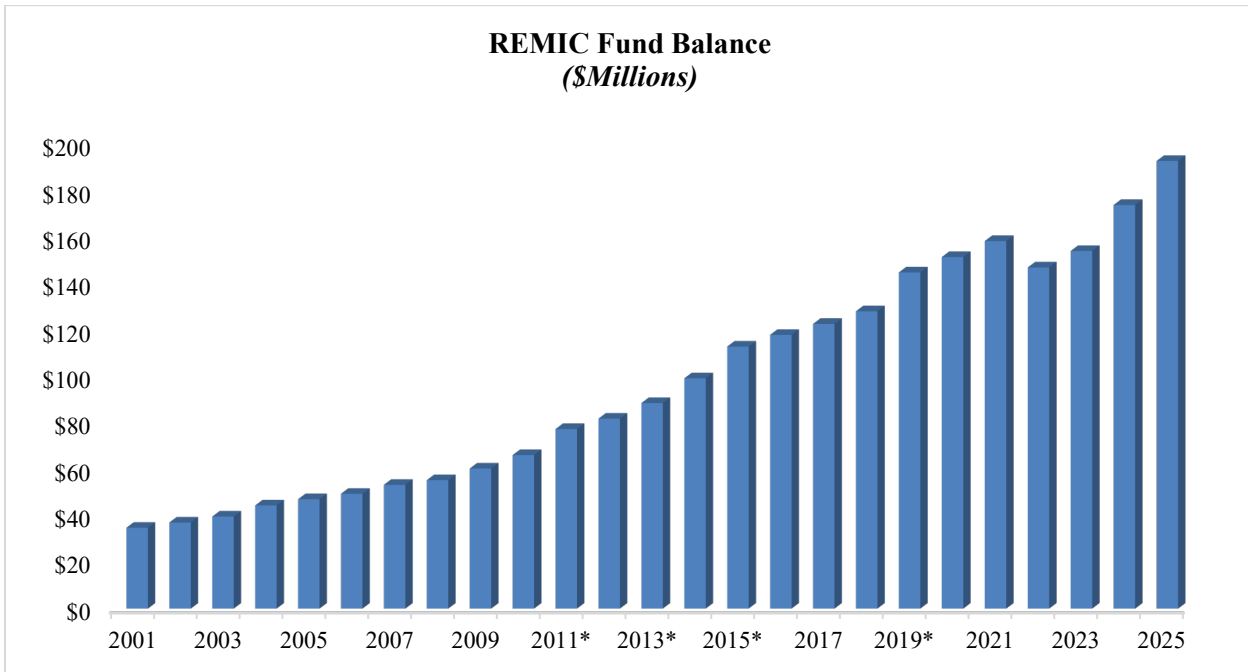
REMIC COMMITMENT HISTORY
Cumulative Mortgage Amounts Committed Since 2006
(\$Millions)



REMIC FY25 FUND BALANCES

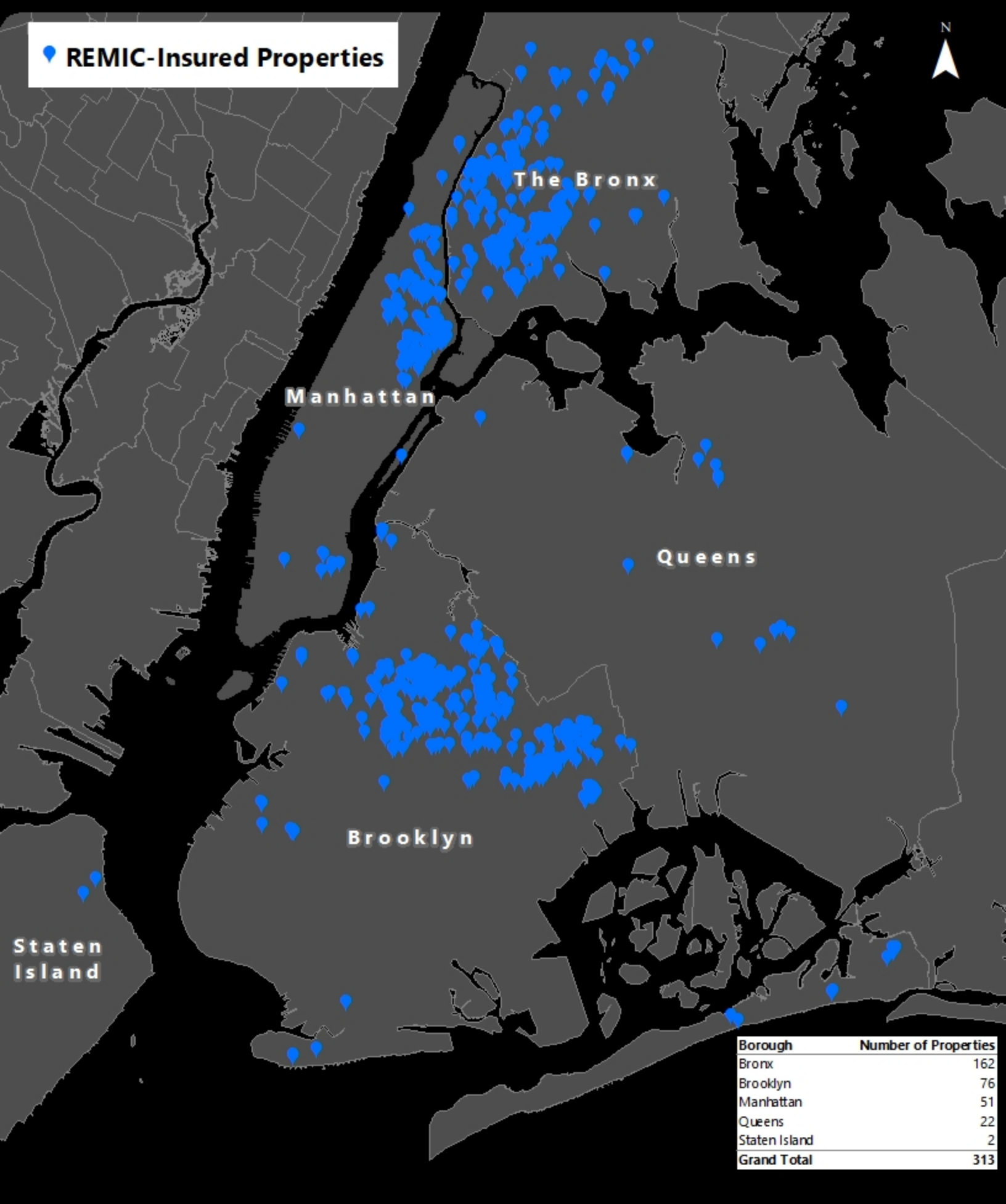
<u>Restricted Fund Balance</u>	<u>Unrestricted Fund Balance</u>	<u>TOTAL BALANCE</u>
<u>\$137,542,107</u>	<u>\$54,735,464</u>	<u>\$192,277,571</u>

At the close of fiscal year 2025, REMIC had a fund balance of \$192,277,571, an 11% increase from fiscal year-end 2024.



**HDC injected capital into REMIC during fiscal years 2011, 2013, 2015, and 2019 in the amounts of \$7.5 million, \$10 million, \$8 million, and \$10 million respectively, to capitalize future capacity.*

REMIC-Insured Properties



REMIC-Insured Properties

Sources: NYC HDC Communications, NYC REMIC, NYC DCP

REMIC INSURANCE CAPACITY

In accordance with Section 654-d of New York Private Housing Finance Law, REMIC set aside reserves to cover insurance commitments and contracts entered into by REMIC, as well as properties currently in the pipeline. REMIC ended fiscal year 2025 with undesignated reserves of approximately \$54.7 million. This undesignated reserve amount results in an available capacity to insure approximately \$274 million in insured amount, or a potential \$1.4 billion in mortgage amount (assuming 20% insurance).

CREDIT RATINGS

As of fiscal year-end, S&P Global Ratings maintained a “AA” credit rating for REMIC.

CLAIMS PAYMENT HISTORY

During Fiscal Year 2025, REMIC did not issue any claims payments.

REMIC PROPERTIES

As of October 31, 2025, REMIC had in its portfolio insured mortgages for 313 properties with 41,623 units. The current aggregate balance of these insured mortgages is \$2.4 billion, with REMIC insurance in effect of \$496 million.

INVESTMENT SUMMARY

As of October 31, 2025, REMIC reserves were invested in Certificates of Deposit, Money Market Funds, and U.S. Government and Agency securities. Details are provided below:

<u>Description</u>	<u>Par Amount</u>	<u>Interest Rate</u>
REPO	\$32,731.12	4.08%
MUNI Bd	\$2,387,399.68	4.13%
FFCB	\$4,948,489.17	1.39%
FFCB	\$10,041,511.11	4.48%
FFCB	\$6,692,752.11	1.00%
FHLB	\$4,790,691.67	1.25%
FHLB	\$1,500,293.58	4.01%
FHLB	\$11,467,492.80	1.35%
FHLMC	\$5,103,780.56	4.70%
FFCB	\$9,557,511.11	1.30%
FFCB	\$5,083,769.72	4.63%
FNMA	\$5,055,018.33	4.70%
FNMA	\$10,106,613.33	4.63%
FHLB	\$5,106,325.00	4.65%
FFCB	\$10,194,520.00	4.42%
FFCB	\$10,070,804.44	4.31%
FHLB	\$1,002,800.50	4.05%
FHLB	\$5,217,292.31	4.00%
FHLB	\$5,009,856.67	4.00%
FFCB	\$1,021,587.33	4.74%
FFCB	\$6,032,894.67	4.58%
FHLB	\$5,454,979.83	4.00%
FFCB	\$15,298,217.51	4.73%
FHLMC	\$4,119,231.03	1.25%
FFCB	\$2,006,380.22	4.19%
FHLB	\$5,010,207.50	4.05%
FFCB	\$5,037,921.67	4.45%
FHLB	\$3,638,096.00	1.62%
FFCB	\$10,244,956.11	4.55%
FHLMC	\$4,992,082.78	4.00%
STERLING NTL BANK- MM	\$15,714,842.93	4.10%
SIGNATURE BANK- MM	\$192,268.11	4.00%
<u>TOTAL*</u>	<u>\$192,133,318.90</u>	

*The total represents the fair market value of investments. HDC categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles.

REVENUES & EXPENSES

The following is a review of REMIC's revenues and expenses for fiscal year 2025 with an explanation of each budget category:

(\$ Thousands)	FY2024	FY2025
<i>Operating Revenues:</i>		
Insurance Premiums & Fees	\$5,692	\$7,081
Investment Income	\$4,091	\$6,579
Insurance Claim Reimbursement	\$0	\$60
<i>Total Operating Revenues</i>	<i>\$9,784</i>	<i>\$13,720</i>
<i>Operating Expenses:</i>		
Reimbursement of HDC Overhead	\$694	\$648
Insurance Claims	\$79	\$0
<i>Total Operating Expenses</i>	<i>\$773</i>	<i>\$648</i>
OPERATING SURPLUS	<i>\$9,011</i>	<i>\$13,072</i>
Capital Injection from HDC	\$0	\$0
Unrealized Gain/(Loss) on Investments*	\$10,743	\$5,837
CHANGE IN NET POSITION	<i>\$19,754</i>	<i>\$18,909</i>

*This represents the fair market value adjustment applied to investments held by REMIC. HDC categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles.

EXPLANATION OF REVENUES & EXPENSES

Revenues

Insurance Premiums & Fees

Insurance premiums and fees represent collections for mortgage insurance and commitments issued by REMIC, as well as application and commitment extension fees. Insurance premiums and fees were \$7.0 million in 2025 versus \$5.6 million in 2024 and represented 52% of REMIC's total revenues.

Investment Income

Investment income represents income generated on REMIC's investment portfolio. For fiscal year 2025, investment income was \$6.4 million versus \$4.0 million for fiscal year 2024 and represented 48% of REMIC's total revenues.

Expenses

Reimbursement of HDC Overhead

The reimbursement back to HDC was \$648,400 for HDC overhead in accordance with a Servicing Agreement between HDC and REMIC. This amount covers the salary, fringe, and costs related to HDC staff assigned to REMIC matters.

Insurance Claims

During fiscal year 2025, REMIC received reimbursement of \$59,503.57 for periodic claims paid towards one loan.