



MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *Ellen Duffy*
SUBJECT: Debt Report as of August 31, 2026
DATE: September 24, 2026

Attached please find the Corporation's Debt Report as of August 31, 2026. The last report presented to the Audit Committee was as of April 30, 2026.

During this time, the Corporation issued a total of \$809.4 million bonds as follows: Six series of Open Resolution bonds were issued in the amount of \$741.9 million and two series of Stand-Alone bonds were issued in the amount of \$67.5 million.

The Corporation redeemed \$213.34 million bonds in five series of Open Resolution bonds, \$47.95 million in one series of Housing Impact bonds, and \$93.1 million in four series of Stand-Alone bonds.

The Corporation's debt outstanding as of August 31, 2026, is approximately \$19.53 billion. The Corporation's statutory debt ceiling is now \$22 billion. The bill to increase its statutory debt ceiling to \$22 billion was signed by the Governor on July 31, 2026.

HDC Debt - Monthly Report as of August 31, 2026

Total HDC Debt		Open Resolution		Housing Impact Bonds		New Issue Bond Program		MF Pass-Thru Resolution	
Outstanding Principal		Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Fixed Rate		11,554,900,000	81%	2,131,890,000	100%	104,690,000	100%	45,279,884	100%
Variable-Term		283,970,000	2%	--	--	--	--	--	--
Variable-Index/SOFR		1,658,385,000	12%	0	0%	--	--	--	--
VRDO		822,205,000	6%	--	--	--	--	--	--
Total		14,319,460,000	100%	2,131,890,000	100%	104,690,000	100%	45,279,884	100%
Statutory Limit									
Remaining Capacity									

Stand-Alone Bonds (1)		Total HDC Bonds	
Amount	Percent	Amount	Percent
1,481,993,929 (2)	51%	15,318,753,813	78%
83,240,000	3%	367,210,000	2%
153,390,000	5%	1,811,775,000	9%
1,211,475,000	41%	2,033,680,000	10%
2,930,098,929	100%	19,531,418,813	100%
		22,000,000,000	
		2,468,581,187	11%

Open Variable Rate Exposure							
Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	AVG Monthly Bond Rate	Rate/Reset Period/Index	Liquidity Provider
T/E VRDO							
2019 A-4	30,000,000	29,155,736	4,701,270	2058	2.22%	SIFMA / Weekly	RBC
2019 E-3	45,000,000	46,447,099	58,864	2059	2.20%	SIFMA / Weekly	RBC
2020 E (AMT)	11,510,000	10,868,181	399,869	2050	2.23%	110% SIFMA / Weekly	RBC
2020 I-3	80,000,000	81,006,693	143,550	2060	2.20%	SIFMA / Weekly	TD Bank
2021 F-3 (RMK)	100,000,000	99,948,949	1,069,942	2061	2.20%	SIFMA / Weekly	RBC
2021 K-3	50,000,000	49,548,170	971,054	2060	2.18%	SIFMA / Weekly	Barclays Bank
2022 C-3	28,720,000	28,614,030	351,806	2062	2.20%	SIFMA / Weekly	Barclays Bank
2022 F-3	100,000,000	97,808,053	8,442,330	2062	2.20%	SIFMA / Weekly	UBS
2018 L-2 (RMK)	55,350,000	56,338,518	4,986,422	2050	2.20%	SIFMA / Weekly	TD Bank
2023 A-3	50,000,000	48,875,342	1,159,200	2063	2.20%	SIFMA / Weekly	TD Bank
2023 B-2	50,000,000	47,669,462	2,542,637	2054	2.16%	SIFMA / Weekly	TD Bank
2023 E-3	32,615,000	31,940,244	2,598,501	2053	2.23%	SIFMA / Weekly	SMBC
2018 L-1 (RMK)	110,520,000	113,305,675	11,432,331	2050	2.23%	SIFMA / Weekly	SMBC
2026 G-3	40,000,000	3,603,439	37,629,887	2056	2.19%	SIFMA / Weekly	PNC
Total	783,715,000	745,129,591	76,487,663				

Taxable VRDO							
2020 F-2	38,490,000	35,847,850	4,826,749	2060	3.72%	SOFR / Weekly	RBC

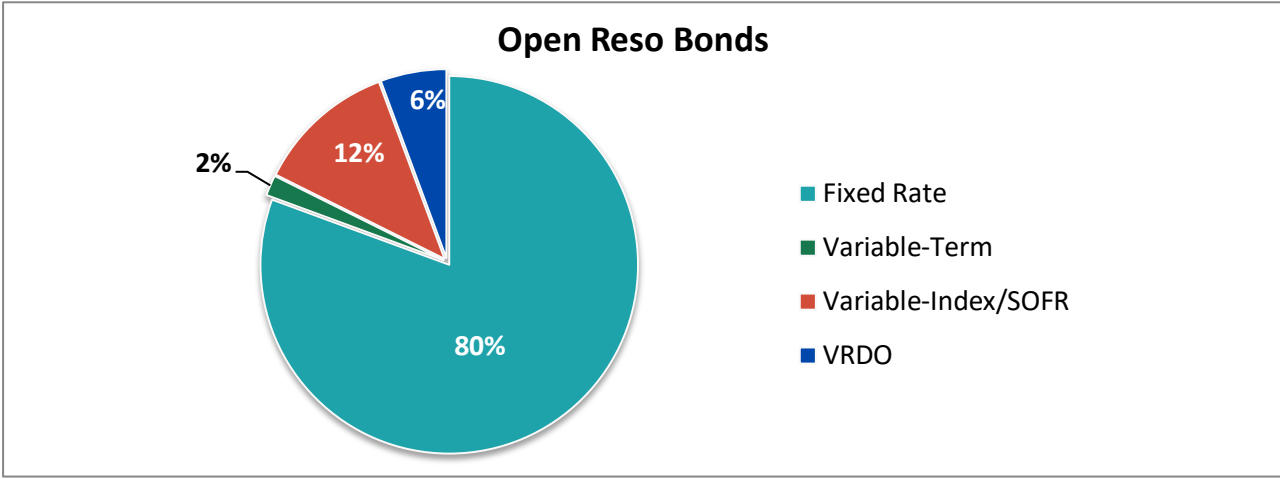
Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	Qrtly Bond Rate	Rate/Reset Period/Index	Average Asset Parity Ratio (4)
Taxable Variable-Index (FHLB Qrtly)							
2002 C (5)	24,235,000	8,391,088	2,633,451	2034	4.12%	Qrtly 3M FHLB + 30 bps	135%
2008 E (5)	64,780,000	8,101,947	14,928,430	2037	4.12%	Qrtly 3M FHLB + 30 bps	
2008 F (5)	58,030,000	63,534,754	1,204,217	2041	4.12%	Qrtly 3M FHLB + 30 bps	
2021 E	39,825,000	27,609,262	10,485,026	2050	4.36%	Qrtly Avg SOFR + 75 bps	
2008-2018 Cons. Series (5)	646,515,000	1,120,917,089	132,715,769	2050	4.36%	Qrtly Avg SOFR + 75 bps	
2021 L	100,000,000	95,086,123	5,649,357	2061	4.37%	Qrtly Avg SOFR + 76 bps	
2022 D	150,000,000	142,585,289	20,600,243	2062	4.51%	Qrtly Avg SOFR + 89.5 bps	
2023 C	125,000,000	122,341,299	5,990,073	2063	4.46%	Qrtly Avg SOFR + 85 bps	
2024 E	75,000,000	43,870,806	34,762,172	2064	4.29%	Qrtly Avg SOFR + 68 bps	
2025 D	150,000,000	105,923,450	48,230,041	2065	4.29%	Qrtly Avg SOFR + 68 bps	
2025 H-1	225,000,000	49,671,697	179,414,330	2065	4.20%	Qrtly Avg SOFR + 59 bps	
Total	1,658,385,000	1,788,032,805	456,613,110				

Taxable Variable-Index (Walled Off)						
2016 J (RMK) (6)	153,390,000	153,390,000	1,780,183	2052	4.64%	Qrtly Avg SOFR + 54 bps 101%

Short-Term (ST) Assets	
HDC Short-Term Assets (7)	2,811,467,821
Open Unhedged Variable-Rate Debt	445,561,256
Hedge Ratio: ST Assets/Unhedged Variable-Rate Debt	631%

2026 Volume Cap	
NYC Allocation - Nov 2025 (Carryforward) (8)	223,285,000
NYC Allocation - Nov 2025 (2026 Early Allocation)	325,000,000
NYC Allocation - Feb 2026	384,110,452

Used to Date	-781,845,000
Balance Available to Date:	150,550,452



Interest Rate Hedges			
T/E Swap Outstanding (3)	Fixed T/E Swap Rate	T/E Swap Index	T/E Swap Maturity
75,000,000	2.3670%	100% SIFMA	5/1/2059
175,300,000	2.2400%	77.5% SOFR + 0.088722%	5/1/2050
98,895,000	2.1934%	77.5% SOFR + 0.088722%	5/1/2051
150,000,000	1.7365%	100% SIFMA	7/1/2045
50,000,000	2.2260%	75% SOFR	12/1/2042
78,720,000	2.3090%	75% SOFR	12/1/2042
80,000,000	2.5885%	70% SOFR	11/1/2053
50,000,000	2.3992%	70% SOFR	11/1/2043
757,915,000	T/E Swap Total		

Cap Outstanding	Strike Rate	Index	Maturity
120,000	7.3500%	100% SOFR + 0.261610%	5/1/2027
30,515,000	7.3500%	100% SOFR + 0.261610%	11/1/2032
37,120,000	4.5000%	100% SOFR + 0.751610%	11/1/2033
67,755,000	TX Cap Total		

TX Swap Outstanding (3)	Fixed TX Swap Rate	TX Swap Index	TX Swap Maturity
61,383,495	2.0890%	100% SOFR + 0.261610%	5/1/2047
84,580,000	1.9210%	100% SOFR + 0.261610%	11/1/2042
53,921,161	2.6910%	100% SOFR + 0.261610%	5/1/2050
100,000,000	2.8909%	100% SOFR + 0.261610%	5/1/2046
60,897,767	3.0220%	100% SOFR + 0.261610%	2/1/2036
128,576,321	2.9563%	100% SOFR + 0.261610%	11/1/2038
100,000,000	1.9000%	100% SOFR	5/1/2052
150,000,000	2.7670%	100% SOFR	11/1/2042
125,000,000	4.3450%	100% SOFR	11/1/2033
75,000,000	3.6200%	100% SOFR	11/1/2034
100,000,000	3.5620%	100% SOFR	9/8/2035
85,000,000	3.4290%	100% SOFR	3/1/2033
85,000,000	3.7110%	100% SOFR	3/1/2044
1,209,358,744	TX Swap Total		

Interest Rate Indications		As of	
3M FHLB Swap - 2BD before reset		8/1/2026	4.376
7 D SIFMA - Last reset of month		7/30/2026	2.160
SOFR Rate - Daily rate		7/31/2026	3.660

Debt Issuance in August:	103,480,000
2026 Series J	103,480,000

Remarketing in August:	--
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Final Redemption/Maturity in August:	--
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Notes:	
(1) Includes Avalon and Jamaica Crossing.	(2) Includes Debt Obligation issued pursuant to a Funding Loan Agreement.
(3) Interest rate hedges are Corporation obligations with payments pledged to the specific bond resolution or program; not legally tied to any specific bond series and therefore hedge the full Open Resolution variable-rate portfolio.	
(4) Asset Parity Ratio = Assets (Mortgage Loan Balance + Cash & Investment Balance) / Bonds Outstanding.	(5) Prepayments in this series have been releveraged in other securitizations.
(6) The bond is structured as a pass-through deal and the borrower is responsible for the bond interest.	
(7) Includes Open, NIBP, and 2017 Pass-Thru except for Avalon, Jamaica Crossing, and Willets Point. Includes all investments with maturities less than 3 years — includes all money market funds.	
(8) Carryforward letter provided for \$223,285,000; however, such amount was inclusive of \$81,133,183 of then-unused 2025 cap.	

Interest Rate Hedges - Monthly Report as of August 31, 2026

Interest Rate Caps							
Counterparty	Hedge Outstanding	Notional Amount	Index	Strike Rate	Ceiling Rate	Effective Date	Termination Date
Goldman Sachs MMDP, L.P.	120,000	120,117,127	100% SOFR + 0.261610%	7.3500%	14.8500%	12/2/2005	5/1/2027
Goldman Sachs MMDP, L.P.	30,515,000	132,714,345	100% SOFR + 0.261610%	7.3500%	14.8500%	12/2/2005	11/1/2032
PNC Bank	37,120,000	50,000,000	100% SOFR + 0.751610%	4.5000%	7.5000%	11/1/2014	11/1/2033
Totals	67,755,000	302,831,472					

Interest Rate Swaps in Effect*									
Counterparty	Hedge Outstanding	Notional Amount	Original Index**	Pay	Receive**	Option Provision	Effective Date	Termination Date	
Wells Fargo	61,383,495	65,630,000	Three-Month LIBOR	2.0890% (1)	100% SOFR + 0.261610% (2)	CXL - 8/1/2036	8/1/2019	5/1/2047	(1)
PNC Bank	84,580,000	85,000,000	Three-Month LIBOR	1.9210% (3)	100% SOFR + 0.261610% (2)	7.5% Cap	5/1/2018	11/1/2042	(3)
Wells Fargo	53,921,161	54,126,321	Three-Month LIBOR	2.6910%	100% SOFR + 0.261610% (2)	CXL - 11/1/2036	2/1/2021	5/1/2050	(1)
PNC Bank	100,000,000	100,000,000	Three-Month LIBOR	2.8909% (4)	100% SOFR + 0.261610% (2)	CXL - 2/1/2039	2/1/2019	5/1/2046	(4)
Wells Fargo	60,897,767	75,000,000	Three-Month LIBOR	3.0220%	100% SOFR + 0.261610% (2)		2/1/2019	2/1/2036	
Wells Fargo	75,000,000	75,000,000	SIFMA	2.3670%	100% SIFMA	CXL - 8/1/2039	5/1/2019	5/1/2059	
Royal Bank of Canada	175,300,000	184,000,000	One-Month LIBOR	2.2400% (5)	77.5% SOFR + 0.088722% (6)	CXL - 12/1/2045	5/1/2024	5/1/2050	(5)
Citibank	98,895,000	98,895,000	One-Month LIBOR	2.1934% (7)	77.5% SOFR + 0.088722% (8)	CXL - 12/1/2043	7/1/2022	5/1/2051	(7)
Citibank	128,576,321	135,460,000	Three-Month LIBOR	2.9563%	100% SOFR + 0.261610% (2)		1/1/2021	11/1/2038	
Bank of NY	150,000,000	150,000,000	SIFMA	1.7365%	100% SIFMA		7/1/2025	7/1/2045	
PNC Bank	100,000,000	100,000,000	SOFR	1.9000%	100% SOFR	7.5% Ceiling	11/1/2024	5/1/2052	
Bank of NY	50,000,000	50,000,000	SOFR	2.2260%	75% SOFR		12/1/2022	12/1/2042	
Royal Bank of Canada	150,000,000	150,000,000	SOFR	2.7670%	100% SOFR	7.5% Ceiling	12/1/2022	11/1/2042	
PNC Bank	78,720,000	78,720,000	SOFR	2.3090%	75% SOFR		12/15/2022	12/1/2042	
Bank of NY	80,000,000	80,000,000	SOFR	2.5885%	70% SOFR	CXL - 11/1/2043	6/9/2023	11/1/2053	
PNC Bank	50,000,000	50,000,000	SOFR	2.3992%	70% SOFR		6/20/2023	11/1/2043	
Wells Fargo	125,000,000	125,000,000	SOFR	4.3450%	100% SOFR	8.5% Ceiling	10/27/2023	11/1/2033	
Wells Fargo	75,000,000	75,000,000	SOFR	3.6200%	100% SOFR	7.5% Ceiling	10/30/2024	11/1/2034	
Bank of NY	100,000,000	100,000,000	SOFR	3.5620%	100% SOFR		9/8/2025	9/8/2035	
Wells Fargo	85,000,000	85,000,000	SOFR	3.4290%	100% SOFR	7.5% Ceiling	2/13/2026	3/1/2033	
BofA	85,000,000	85,000,000	SOFR	3.7110%	100% SOFR	7.5% Ceiling	2/13/2026	3/1/2044	
Totals	1,967,273,744	2,001,831,321							

Grand Total Hedges	2,035,028,744	2,304,662,793
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Note: Interest rate hedges are obligations of the Corporation, with payments pledged to the specific Bond Resolution or program. These interest rate hedges are not legally tied to any specific bond series; therefore, they provide a hedge to the full Open Resolution variable-rate portfolio.

Note: On July 1, 2023, LIBOR was discontinued and replaced by the official ISDA IBOR 'all-in' Fallback Rate.

The Fallback Rate for any Record Date (the date for which the Fallback Rate is valid) is determined by taking the overnight SOFR rate compounded in arrears over the same term of the existing LIBOR tenor, and adding the spread adjustment previously published for such Record Date Overnight SOFR Compounded over 1 or 3 Months; Spread adjustment is 11.448 bps for 1 M LIBOR and 26.161 bps for 3 M LIBOR.

(1) On June 17, 2020 and June 18, 2020, New York City Housing Development Corporation ("HDC") amended existing LIBOR fixed payer swaps ("Jamaican Dream" and "Lex Express") with Wells Fargo. A substantial decline in long term swap rates in early 2020 allowed HDC to extend the amortization and/or the first optional par call date in exchange for lowering the fixed rates payable.

(2) Rate compounded from the Rate Record Day i.e. first of every quarter (with a 2 Business Day Lookback), to the Calculation Date i.e. 90 days from Rate Record Date.

(3) On June 11, 2020, New York City Housing Development Corporation ("HDC") amended an existing LIBOR fixed payer swap ("Green Machine") with PNC. A substantial decline in long-term swap rates in early 2020 allowed HDC to extend the amortization of the swap in exchange for lowering the fixed rate payable.

(4) Modified on 7/9/20 to push out option exercise date from 2/1/34 to 2/1/39.

(5) On June 18, 2020, New York City Housing Development Corporation ("HDC") amended an existing LIBOR fixed payer swap with Royal Bank of Canada ("RBC"). The swap had originally been executed by HDC in December

(6) Weekly, every Thursday - until less than 30 days to payment date. All subsequent resets then are the last observed fallback rate.

(7) Modified on 7/16/20 to push out option exercise date from 12/1/38 to 12/1/43.

(8) Rate compounded from the Rate Record Day i.e. first of every month (with a 2 Business Day Lookback), to the Calculation Date i.e. 30 days from Rate Record Date.