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 4, 2025

NEW ISSUE — BOOK-ENTRY ONLY **See "RATINGS" herein**

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 2025 Series C-1 Bonds, the 2025 Series C-2 Bonds and the 2025 Series E 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 2025 Series C-1 Bond, 2025 Series C-2 Bond or 2025 Series E Bond for any period during which such 2025 Series C-1 Bond, 2025 Series C-2 Bond or 2025 Series E 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 2025 Series C-1 Bonds, the 2025 Series C-2 Bonds or the 2025 Series E Bonds, respectively, or a "related person," and (ii) interest on the 2025 Series C-1 Bonds, the 2025 Series C-2 Bonds and the 2025 Series E Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the 2025 Series C-1 Bonds, the 2025 Series C-2 Bonds and the 2025 Series E 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 2025 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 2025 Series D Bonds is included in gross income for Federal income tax purposes pursuant to the Code. See "TAX MATTERS."

$_____

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Multi-Family Housing Revenue Bonds,

$133,120,000* 2025 Series C-1 (Sustainable Development Bonds)

$150,000,000* 2025 Series D (Index Floating Rate) (Federally Taxable) (Sustainable Development Bonds)

$252,795,000* 2025 Series C-2 (Sustainable Development Bonds)

$_____ 2025 Series E (Term Rate)

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

The 2025 Series C-1 Bonds will bear interest at the fixed rates and payable on the dates set forth on the inside cover pages of this Official Statement. The 2025 Series C-1 Bonds are subject to mandatory tender at the option of the Corporation and are subject to redemption, all as set forth herein. The Corporation will be obligated to pay the Purchase Price of 2025 Series C-1 Bonds subject to mandatory tender for purchase and not remarketed only from monies available from and held under the Resolutions. No liquidity facility has been obtained to fund such obligation. See "DESCRIPTION OF THE 2025 SERIES C-1 BONDS."

The 2025 Series C-2 Bonds (together with the 2025 Series C-1 Bonds, the "2025 Series C Bonds") will bear interest to their mandatory tender date as set forth on the inside cover pages of this Official Statement at the fixed rate and payable on the dates set forth on the inside cover pages of this Official Statement. The 2025 Series C-2 Bonds are subject to earlier redemption and mandatory tender at the option of the Corporation as set forth herein. The Corporation will be obligated to pay the Purchase Price of 2025 Series C-2 Bonds subject to mandatory tender for purchase and not remarketed only from monies available from and held under the Resolutions. No liquidity facility has been obtained to fund such obligation. See "DESCRIPTION OF THE 2025 SERIES C-2 BONDS."

The 2025 Series D Bonds are being issued as indexed floating rate obligations bearing interest at a floating rate based on an interest rate index as described herein, payable on the dates set forth on the inside cover pages of this Official Statement. The 2025 Series D Bonds are subject to redemption as set forth herein. The 2025 Series D Bonds are subject to tender at the option of the holder thereof and mandatory tender at the option of the Corporation as set forth herein. The Corporation will be obligated to pay the Purchase Price of 2025 Series D Bonds subject to tender for purchase and not remarketed only from monies available from and held under the General Resolution. No liquidity facility has been obtained to fund such obligation. See "DESCRIPTION OF THE 2025 SERIES D BONDS."

The 2025 Series E Bonds are being issued initially in a Term Rate Term and will bear interest during such Term Rate Term at the fixed rate and payable on the dates set forth on the inside cover pages of this Official Statement. The 2025 Series E Bonds are subject to mandatory tender (including at the option of the Corporation) and are subject to redemption, all as set forth herein. The Corporation will be obligated to pay the Purchase Price of 2025 Series E Bonds subject to mandatory tender for purchase and not remarketed only from monies available from and held under the Resolutions. No liquidity facility has been obtained to fund such obligation. See "DESCRIPTION OF THE 2025 SERIES E BONDS."

The Bank of New York Mellon, located in New York, New York, is the Trustee with respect to the 2025 Series C Bonds, the 2025 Series D Bonds and the 2025 Series E Bonds (collectively, the "2025 Bonds").

The 2025 Bonds will be issued in book-entry form only and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Interest on and principal of the 2025 Bonds will be payable by the Trustee to Cede & Co., as nominee of DTC, which will, in turn, remit such principal and interest to DTC Direct Participants for subsequent disbursement to the Beneficial Owners. Purchasers of the 2025 Bonds will not receive physical delivery of bond certificates. The 2025 Bonds will not be transferable or exchangeable, except for transfer to another nominee of DTC or otherwise as described herein. See "BOOK-ENTRY ONLY SYSTEM."

The 2025 Bonds are being issued, when combined with other available monies, to finance directly or indirectly construction and permanent mortgage loans for certain developments and to finance other corporate purposes of the Corporation. Payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2025 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 2025 Bonds are being issued on a parity with and shall be entitled to the same benefit and security as other Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds). Payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2025 Series E Bonds will also be secured by certain accounts securing only the 2025 Series E Bonds.

The 2025 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 2025 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 2025 Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

The 2025 Bonds are offered when, as and if issued and received by the Underwriters thereof, subject to prior sale, to withdrawal or modification of the offer without notice, and to the unqualified approval of legality by Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation. Certain legal matters related to the 2025 Bonds will be passed upon for the Corporation by its General Counsel and for the Underwriters by their Counsel, Orrick, Herrington & Sutcliffe LLP, New York, New York. It is expected that the 2025 Bonds will be available for delivery in New York, New York on or about June __, 2025.

Morgan Stanley† **Ramirez & Co., Inc.†** **RBC Capital Markets†**

BofA Securities† **Siebert Williams Shank†**

Academy Securities, Inc.† **Bancroft Capital, LLC†** **Barclays†**
J.P. Morgan† **Jefferies LLC†** **Loop Capital Markets LLC†**
Oppenheimer & Co. Inc.† **Raymond James†** **Roosevelt & Cross, Incorporated†**
Wells Fargo Securities†

Dated: June __, 2025

* Preliminary, subject to change.

† The Underwriters for each Series of the 2025 Bonds are identified on the inside cover pages.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES*

$133,120,000 2025 Series C-1 Bonds (Sustainable Development Bonds)

$12,225,000 2025 Series C-1 Fixed Rate Serial Bonds

Due	Amount	Interest Rate	Price	CUSIP No.†
Nov. 1, 2030	$495,000	%	%	
May 1, 2031	725,000			
Nov. 1, 2031	740,000			
May 1, 2032	755,000			
Nov. 1, 2032	770,000			
May 1, 2033	790,000			
Nov. 1, 2033	805,000			
May 1, 2034	825,000			
Nov. 1, 2034	840,000			
May 1, 2035	860,000			
Nov. 1, 2035	880,000			
May 1, 2036	900,000			
Nov. 1, 2036	925,000			
May 1, 2037	945,000			
Nov. 1, 2037	970,000			

$120,895,000 2025 Series C-1 Fixed Rate Term Bonds

Due	Amount	Interest Rate	Price	CUSIP No.†
Nov. 1, 2040	$6,335,000	%	%	
Nov. 1, 2045	13,000,000			
Nov. 1, 2050	16,955,000			
Nov. 1, 2055	35,785,000			
Nov. 1, 2060	22,780,000			
May 1, 2065	26,040,000			

Interest Payment Dates: Interest on the 2025 Series C-1 Bonds is payable on May 1 and November 1, commencing November 1, 2025, and on any redemption or tender date.

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

Senior Managing Underwriter: Morgan Stanley & Co. LLC

Co-Senior Managing Underwriters: BofA Securities, Inc. and RBC Capital Markets, LLC

Co-Managing Underwriters: Academy Securities, Inc., Bancroft Capital, LLC, Barclays Capital Inc., J.P. Morgan Securities LLC, Jefferies LLC, Loop Capital Markets LLC, Oppenheimer & Co. Inc., Raymond James & Associates, Inc., Roosevelt & Cross, Incorporated, Ramirez & Co., Inc., Siebert Williams Shank & Co., LLC and Wells Fargo Bank, National Association

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* 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 2025 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 2025 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2025 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 2025 Bonds.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES*

$252,795,000 2025 Series C-2 Bonds (Sustainable Development Bonds)

$252,795,000 _.__% 2025 Series C-2 Fixed Rate Term Bonds due May 1, 2065—Price 100% CUSIP No.† _____

Mandatory Tender Date: July 2, 2029
Earliest Redemption or Mandatory Tender Date: May 1, 2028

Interest Payment Dates: Interest on the 2025 Series C-2 Bonds is payable on May 1 and November 1, commencing November 1, 2025, and on any redemption or tender date.

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

Senior Managing Underwriter: Morgan Stanley & Co. LLC

Co-Senior Managing Underwriters: BofA Securities, Inc. and RBC Capital Markets, LLC

Co-Managing Underwriters: Academy Securities, Inc., Bancroft Capital, LLC, Barclays Capital Inc., J.P. Morgan Securities LLC, Jefferies LLC, Loop Capital Markets LLC, Oppenheimer & Co. Inc., Raymond James & Associates, Inc., Roosevelt & Cross, Incorporated, Ramirez & Co., Inc., Siebert Williams Shank & Co., LLC and Wells Fargo Bank, National Association

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* 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 2025 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 2025 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2025 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 2025 Bonds.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES*

$150,000,000 2025 Series D Bonds (Index Floating Rate) (Federally Taxable) (Sustainable Development Bonds)

$150,000,000 2025 Series D Index Floating Rate Term Bonds due May 1, 2065—Price ___% CUSIP No.† _____

Interest Payment Dates: Interest on the 2025 Series D Bonds is payable on the first Business Day of February, May, August and November of each year, commencing the first Business Day of November, 2025, and on any redemption or tender date.

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

Senior Managing Underwriter: Ramirez & Co., Inc.

Co-Senior Managing Underwriter: Siebert Williams Shank & Co., LLC

$_____ 2025 Series E Bonds (Term Rate)

$_____ 2025 Series E Term Bond due May 1, 2055—Price ___% CUSIP No. † _____

Mandatory Tender Date for the 2025 Series E Term Rate Term:	December 22, 2025
Interest Rate:	_.__%
Earliest Redemption or Mandatory Tender Date:	July 1, 2025

Interest Payment Dates: Interest on the 2025 Series E Bonds is payable on November 1, 2025, December 22, 2025 and on any redemption or tender date.

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

Underwriter: RBC Capital Markets, LLC

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* 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 2025 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 2025 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2025 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 2025 Bonds.

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 2025 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 2025 Bonds named on the inside cover pages (collectively, the "Underwriters") 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 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 or the other matters described herein since the date hereof.

The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters 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 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 2025 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.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2025 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE 2025 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.

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.

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PART I

INTRODUCTION 2
PLAN OF FINANCING 6
ADDITIONAL SECURITY FOR THE 2025 SERIES E BONDS 17
DESCRIPTION OF THE 2025 SERIES C-1 BONDS 18
DESCRIPTION OF THE 2025 SERIES C-2 BONDS 24
DESCRIPTION OF THE 2025 SERIES D BONDS 27
DESCRIPTION OF THE 2025 SERIES E BONDS 35
BOOK-ENTRY ONLY SYSTEM 38
UNDERWRITING 40
RATINGS 43
TAX MATTERS 43
NO LITIGATION 47
CERTAIN LEGAL MATTERS 47
FINANCIAL STATEMENTS 48
CONTINUING DISCLOSURE 48
FURTHER INFORMATION 51
MISCELLANEOUS 52

APPENDIX 1-1 – PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION RELATING TO THE 2025 BONDS 1-1-1

PART II

INTRODUCTION 1
THE CORPORATION 1
BONDS OUTSTANDING UNDER THE PROGRAM 8
SECURITY FOR THE BONDS 12
THE PROGRAM 24
AGREEMENT OF THE STATE 43
LEGALITY OF THE BONDS FOR INVESTMENT AND DEPOSIT 44

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, 2024 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-38
	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-47
Third Party Transfer Program..... II-F-48
HUD Multifamily Program..... II-F-48
Cornerstone Program II-F-48
PACT Program II-F-48
NYC 15/15 Rental Assistance Program..... II-F-49
HRA Project Based City FHEPS Program II-F-50

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OFFICIAL STATEMENT PART I

$_____
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Housing Revenue Bonds,

$133,120,000* 2025 Series C-1 (Sustainable Development Bonds)
$252,795,000* 2025 Series C-2 (Sustainable Development Bonds)
$150,000,000* 2025 Series D (Index Floating Rate) (Federally Taxable) (Sustainable Development Bonds)
$_____ 2025 Series E (Term Rate)

This Official Statement Part I ("Part I") provides information as of its date (*except* where otherwise expressly stated) concerning the Corporation's 2025 Bonds. It contains only a part of the information to be provided by the Corporation in connection with the issuance and sale of the 2025 Bonds. Additional information concerning Bonds previously issued under the General Resolution, certain sources of payment and security for the Bonds (including the 2025 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 6
General 6
Debt Service Reserve Account 10
2025 Series C New Construction Mortgage Loans 11
2025 Series C Securitization Mortgage Loans 15
2025 Series D Mortgage Loans 17
ADDITIONAL SECURITY FOR THE 2025 SERIES E BONDS 17
General 17
2025 Series E Bond Proceeds Account 18
DESCRIPTION OF THE 2025 SERIES C-1 BONDS 18
General 18
Optional Redemption or Mandatory Tender at the Option of the Corporation of 2025 Series C-1 Bonds 19
Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2025 Series C-1 Bonds 19
Sinking Fund Redemption of 2025 Series C-1 Bonds 19
Provisions with Respect to Redemption of 2025 Series C-1 Bonds 22
Corporation's Right to Purchase 2025 Series C-1 Bonds 23
Notice of Redemption 23
Provisions with Respect to Tender of 2025 Series C-1 Bonds 23
DESCRIPTION OF THE 2025 SERIES C-2 BONDS 24
General 24
Optional Redemption or Mandatory Tender at the Option of the Corporation of 2025 Series C-2 Bonds 25

* Preliminary, subject to change.

Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2025 Series C-2 Bonds 25
Provisions with Respect to Redemption of 2025 Series C-2 Bonds 25
Provisions with Respect to Tender of 2025 Series C-2 Bonds 26
DESCRIPTION OF THE 2025 SERIES D BONDS 27
General 27
Interest Rate 27
Interest Rate Change 30
Optional and Mandatory Purchase of 2025 Series D Bonds 30
Payment of Tendered 2025 Series D Bonds Purchased on Demand of Owner 32
Optional Redemption of 2025 Series D Bonds 33
Sinking Fund Redemption of 2025 Series D Bonds 33
Selection of 2025 Series D Bonds to Be Redeemed 34
Corporation's Right to Purchase 2025 Series D Bonds 35
Notice of Redemption 35
DESCRIPTION OF THE 2025 SERIES E BONDS 35
General 35
Tender of 2025 Series E Bonds 35
Redemption Provisions for the 2025 Series E Bonds 37
Selection of 2025 Series E Bonds to Be Redeemed 37
Corporation's Right to Purchase 2025 Series E Bonds 37
Notice of Redemption 37
BOOK-ENTRY ONLY SYSTEM 38
UNDERWRITING 40
RATINGS 43
TAX MATTERS 43
Opinion of Bond Counsel to the Corporation 43
Summary of Certain Federal Tax Requirements 44
Compliance and Additional Requirements 45
Certain Collateral Federal Tax Consequences 45
Information Reporting and Backup Withholding 45
Miscellaneous 46
Disposition and Defeasance 46
Backup Withholding and Information Reporting 47
U.S. Holders 47
Miscellaneous 47
NO LITIGATION 47
CERTAIN LEGAL MATTERS 47
FINANCIAL STATEMENTS 48
CONTINUING DISCLOSURE 48
FURTHER INFORMATION 51
MISCELLANEOUS 52

APPENDIX 1-1 PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION RELATING TO THE 2025 BONDS 1-1-1

OFFICIAL STATEMENT PART I

$_____
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Housing Revenue Bonds,

$133,120,000* 2025 Series C-1 (Sustainable Development Bonds)
$252,795,000* 2025 Series C-2 (Sustainable Development Bonds)
$150,000,000* 2025 Series D (Index Floating Rate) (Federally Taxable) (Sustainable Development Bonds)
$_____ 2025 Series E (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) $133,120,000* principal amount of its Multi-Family Housing Revenue Bonds, 2025 Series C-1 (the "2025 Series C-1 Bonds"), (ii) $252,795,000* principal amount of its Multi-Family Housing Revenue Bonds, 2025 Series C-2 (the "2025 Series C-2 Bonds" and, collectively with the 2025 Series C-1 Bonds, the "2025 Series C Bonds"), (iii) $150,000,000* principal amount of its Multi-Family Housing Revenue Bonds, 2025 Series D (the "2025 Series D Bonds") and (iv) $_____* principal amount of its Multi-Family Housing Revenue Bonds, 2025 Series E (the "2025 Series E Bonds" and, collectively with the 2025 Series C Bonds and the 2025 Series D Bonds, the "2025 Bonds"). The 2025 Series C Bonds will bear interest at fixed rates to maturity or to the date, if any, on which the 2025 Series C Bonds are purchased upon mandatory tender at the option of the Corporation. The 2025 Series D Bonds will bear interest at a floating rate based on an interest rate index as described herein 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 2025 Series E Bonds will bear interest at a fixed rate from their dated date to but excluding December 22, 2025* (the "2025 Series E Term Rate Term") and are subject to mandatory tender (including at the option of the Corporation) as described herein. The 2025 Series C Bonds and the 2025 Series D 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 2025 Bonds are to be 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 2025 Series C Bonds entitled "Three Hundred Seventy-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2025 Series C-1 and 2025 Series C-2" (the "2025 Series C-1/C-2 Supplemental Resolution") adopted by the Members of the Corporation on June 3, 2025, a supplemental resolution for the 2025 Series D Bonds entitled "Three Hundred Seventy-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2025 Series D" (the "2025 Series D Supplemental Resolution") adopted by the Members of the Corporation on June 3, 2025, and a supplemental resolution for the 2025 Series E Bonds entitled "Three Hundred Seventy-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2025 Series E" (the "2025 Series E Supplemental Resolution" and, together with the 2025 Series C-1/C-2 Supplemental Resolution and the 2025 Series D Supplemental Resolution, the "2025 Supplemental Resolutions") adopted by the Members of the Corporation on June 3, 2025. The General Resolution and the 2025 Supplemental Resolutions are referred to herein, collectively, as the

* Preliminary, subject to change.

"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 2025 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 2025 Series C Bonds is expected to be used by the Corporation for the financing of four[*] (4)[*] senior mortgage loans (the "2025 Series C Senior Mortgage Loans) and one[*] (1)[*] subordinate mortgage loan (the "2025 Series C Subordinate Mortgage Loan" and, together with the 2025 Series C Senior Mortgage Loans, the "2025 Series C New Construction Mortgage Loans"). The remaining portion of the proceeds of the 2025 Series C Bonds is expected to be used by the Corporation to finance, and/or reimburse the Corporation for its own previous financing of, portions of two[*] (2)[*] subordinate mortgage loans (the "2025 Series C Securitization Mortgage Loans"; the 2025 Series C Securitization Mortgage Loans and the 2025 Series C New Construction Mortgage Loans are collectively referred to as the "2025 Series C Mortgage Loans"). See "PLAN OF FINANCING—General—2025 Series C Bonds."

A portion of the proceeds of the 2025 Series D Bonds is expected to be transferred to the Corporation free of the pledge of the General Resolution and, in connection therewith, certain permanent mortgage loans (the "2025 Series D Mortgage Loans") held by the Corporation will be pledged under the General Resolution. The remaining portion of the proceeds of the 2025 Series D Bonds is expected to be used to finance other corporate purposes of the Corporation. See "PLAN OF FINANCING—General—2025 Series D Bonds."

The proceeds of the 2025 Series E Bonds will be deposited in the Initial 2025 Series E Bond Proceeds Account established for the 2025 Series E Bonds pursuant to the 2025 Series E Supplemental Resolution (the "2025 Series E Bond Proceeds Account"). The amounts on deposit in the 2025 Series E Bond Proceeds Account may be used by the Corporation to finance construction and permanent mortgage loans (the "2025 Series E Mortgage Loans") or to finance loans to developers (which are not secured by

[*] Preliminary, subject to change.

mortgages and will not constitute 2025 Series E Mortgage Loans). The Corporation may not withdraw money from the 2025 Series E Bond Proceeds Account unless certain conditions are satisfied, including that the amount remaining in the 2025 Series E Bond Proceeds Account and the Initial 2025 Series E Redemption Account established for the 2025 Series E Bonds pursuant to the 2025 Series E Supplemental Resolution (the "2025 Series E Redemption Account") after a withdrawal is at least equal to the principal amount of the 2025 Series E Bonds that have not been converted to a different interest rate mode or redeemed during the 2025 Series E Term Rate Term. The 2025 Series E Bonds will be subject to redemption and mandatory tender for purchase as described herein. See "PLAN OF FINANCING—General—2025 Series E Bonds" and "ADDITIONAL SECURITY FOR THE 2025 SERIES E BONDS." The Corporation will be obligated to pay the Purchase Price of those 2025 Series E Bonds subject to mandatory tender for purchase and not remarketed only from monies available therefor and held under the Resolutions, including the amounts held in the 2025 Series E Bond Proceeds Account. No liquidity facility has been obtained to fund such obligation. This Official Statement in general describes the 2025 Series E Bonds only during the 2025 Series E Term Rate Term.

The 2025 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 2025 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 2025 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, 2025, the aggregate principal balance of Bonds Outstanding was $12,696,310,000. 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, 2025, 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, 2025, 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, $46,824,011 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 not 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 (e) 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"), (e) 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), (e) 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 2025 Bonds, is dependent on the Revenues derived

from the assets pledged to secure the Bonds, which consist of all the Mortgage Loans (including the 2025 Series C Mortgage Loans and the 2025 Series D 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. 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 2025 Series C Mortgage Loans, the 2025 Series D Mortgage Loans, the 2025 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 2025 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 2025 Series C Bonds and the 2025 Series D 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 2025 Series C Bonds and the 2025 Series D 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 2025 Series C Bonds and the 2025 Series D 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 2025 Series C Bonds and the 2025 Series D 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, or pledged under the General Resolution in connection with the issuance of, the 2025 Bonds and the socially

beneficial attributes of each Development are set forth below under "PLAN OF FINANCING—2025 Series C New Construction Mortgage Loans," "— 2025 Series C Securitization Mortgage Loans," and "—2025 Series D 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, or pledged under the General Resolution in connection with the issuance of, the 2025 Bonds is indicated below under "PLAN OF FINANCING—2025 Series C New Construction 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 Sustainable Development 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—2025 Series C Bonds" and "—2025 Series D Bonds." Such disbursements will be tracked by the Corporation.

Post-Issuance Reporting. The Corporation will provide annual updates regarding the disbursement of the proceeds of the Sustainable Development 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. 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).

2025 Series C Bonds

Upon the issuance of the 2025 Series C 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 2025 Series C Bonds is expected to be used by the Corporation for the financing of four* (4)* 2025 Series C Senior Mortgage Loans and one* (1)* 2025 Series C Subordinate Mortgage Loan. The remaining portion of the proceeds of the 2025 Series C Bonds is expected to be used by the Corporation to finance, and/or reimburse the Corporation for its own previous financing of, portions of two* (2)* 2025 Series C Securitization Mortgage Loans.

The developments financed with the 2025 Series C Mortgage Loans are referred to herein as the "2025 Series C Developments."

2025 Series D Bonds

Upon the issuance of the 2025 Series D Bonds, the proceeds thereof initially will be deposited in Accounts under the General Resolution. A portion of the proceeds of the 2025 Series D Bonds is expected to be transferred to the Corporation free of the pledge of the General Resolution and, in connection therewith, seven (7) permanent mortgage loans (the "2025 Series D Mortgage Loans") held by the Corporation will be pledged under the General Resolution. A portion of the proceeds of the 2025 Series D Bonds is expected to be deposited in the Bond Proceeds Account and initially invested in Investment Securities, to be applied in the future at the direction of the Corporation. Each such portion of the proceeds of the 2025 Series D Bonds may be used for any purpose permitted under the Act, including, but not limited to, the redemption of Bonds and the financing of mortgage loans. The remaining portion of the proceeds of the 2025 Series D Bonds is expected to be used to finance other corporate purposes of the Corporation.

The developments financed with the 2025 Series D Mortgage Loans are referred to herein as the "2025 Series D Developments."

2025 Series E Bonds

Upon the issuance of the 2025 Series E Bonds, all of the proceeds of the 2025 Series E Bonds initially will be deposited in the 2025 Series E Bond Proceeds Account and invested and reinvested in Investment Securities, and will remain invested in Investment Securities while on deposit in the 2025 Series E Bond Proceeds Account. The proceeds of the 2025 Series E Bonds are expected to be exchanged by the Corporation for an equal amount of repayments of existing mortgage loans made by the Corporation and then used to redeem, within ninety (90) days of the date of issuance of the 2025 Series E Bonds, an equal amount of certain of the Corporation's outstanding bonds. Said repayments will be deposited in the 2025 Series E Bond Proceeds Account.

* Preliminary, subject to change.

The amounts on deposit in the 2025 Series E Bond Proceeds Account may be used by the Corporation to finance construction and permanent mortgage loans (the "2025 Series E Mortgage Loans"). The Corporation may, but is not required to, convert an allocable portion of the 2025 Series E Bonds to bear interest at a fixed rate to maturity or in a different interest rate mode coincident with the making of a 2025 Series E Mortgage Loan. The Corporation is required to deliver a Cash Flow Statement or a Cash Flow Certificate in connection with making a 2025 Series E Mortgage Loan. The Corporation is not required to deliver a Cash Flow Statement or a Cash Flow Certificate in connection with making a loan to a developer (which is not secured by a mortgage and will not constitute a 2025 Series E Mortgage Loan). In addition, the Corporation may not withdraw amounts from the 2025 Series E Bond Proceeds Account to finance a 2025 Series E Mortgage Loan, to make a loan to a developer or for any other purposes unless the amount remaining in the 2025 Series E Bond Proceeds Account and the 2025 Series E Redemption Account after a withdrawal is at least equal to the principal amount of the 2025 Series E Bonds that have not been converted to a different interest rate mode or redeemed during the 2025 Series E Term Rate Term. The earliest date on which any 2025 Series E Bond may be converted to bear interest at a fixed rate to maturity, in a new Term Rate Term or in a different interest rate mode or may be redeemed is July 1, 2025*. The Corporation expects to refund or remarket the 2025 Series E Bonds on or before the mandatory tender date to provide proceeds to finance Mortgage Loans. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement.

The developments financed with the 2025 Series E Mortgage Loans are referred to herein as the "2025 Series E Developments."

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Estimated Sources and Uses of Funds

The proceeds of the 2025 Bonds received by the Corporation upon the sale of the 2025 Bonds, together with other available monies of the Corporation, are expected to be applied approximately as follows:

SOURCES	2025 Series C-1	2025 Series C-2	2025 Series D	2025 Series E	Total
Principal Amount of Bonds	$	$	$	$	$
Other Available Monies					
TOTAL SOURCES	$	$	$	$	$
USES					
Deposit to Bond Proceeds Account	$	$	$	$	$
Deposit to 2025 Series E Bond Proceeds Account					
Deposit to Debt Service Reserve Account					
Cost of Issuance[1]					
TOTAL USES[2]	$	$	$	$	$

[1] Includes compensation to the Underwriters of the 2025 Bonds. See "UNDERWRITING."

[2] May not add due to rounding.

Debt Service Reserve Account

2025 Series C-1 Bonds

Under the terms of the 2025 Series C-1/C-2 Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2025 Series C-1 Bonds shall equal, as of any date of calculation, an amount equal to 3%* of the principal amount of the Outstanding 2025 Series C-1 Bonds. The Corporation will fund the Debt Service Reserve Account in an amount equal to the Debt Service Reserve Account Requirement for the 2025 Series C-1 Bonds with other available monies of the Corporation and/or funds held under the General Resolution.

2025 Series C-2 Bonds

Under the terms of the 2025 Series C-1/C-2 Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2025 Series C-2 Bonds shall initially equal zero dollars ($0). Subject to delivery of a Cash Flow Statement, the Debt Service Reserve Account Requirement with respect to the 2025 Series C-2 Bonds may be amended in connection with a mandatory tender and remarketing of all or a portion of the 2025 Series C-2 Bonds.

2025 Series D Bonds

Under the terms of the 2025 Series D Supplemental Resolution, , the Debt Service Reserve Account Requirement with respect to the 2025 Series D Bonds shall equal, as of any date of calculation, an amount equal to 3%* of the principal amount of the Outstanding 2025 Series D Bonds. The Corporation will fund the Debt Service Reserve Account in an amount equal to the Debt Service Reserve

* Preliminary, subject to change.

Account Requirement for the 2025 Series D Bonds with other available monies of the Corporation and/or funds held under the General Resolution.

2025 Series E Bonds

Under the terms of the 2025 Series E Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2025 Series E 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 when a 2025 Series E Mortgage Loan is made based on the Supplemental Security and Subsidy Program applicable to such 2025 Series E Mortgage Loan and related 2025 Series E Development.

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.

2025 Series C New Construction Mortgage Loans

It is anticipated that a portion of the proceeds of the 2025 Series C Bonds and funds of the Corporation will be used, as described under "General—2025 Series C Bonds" above, to directly or indirectly (through the refunding of certain outstanding bonds) finance the 2025 Series C New Construction Mortgage Loans for the construction and permanent financing of the 2025 Series C Developments described in the chart below. No assurances can be given that any such 2025 Series C New Construction 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:

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2025 Series C New Construction Mortgage Loans												
2025 Series C Senior Mortgage Loans									2025 Series C Subordinate Mortgage Loan	Sustainable Development Bonds		
Development Name (Borough/ Number of Units)[1]	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[2]	Anticipated Mortgage Loan Term / Amortization Period	Anticipated Permanent Mortgage Loan Interest Rate	Anticipated Mortgage Loan Amount[3]	Subsidy Program[4]	Expected EGC or LEED Certification	LIHTC
Brownsville Arts Center and Apartments (Brooklyn/283)	45	$102,970,000	$85,105,000	$17,865,000	TD Bank, N.A.	REMIC[5]	40 Years/ 40 Years	6.300%	N/A	ELLA (NYC 15/15)	LEED	Yes
Coney Landing (Brooklyn/179)	38	$60,230,000	$46,155,000	$14,075,000	Capital One, N.A.[6]	REMIC[5]	35 Years/ 35 Years	6.250%	N/A	ELLA (NYC 15/15)	EGC	Yes
Ridge Street Apartments (Manhattan/191)	43	$104,635,000	$58,255,000	$46,380,000	Citibank, N.A.	FHA Risk Share[7]	40 Years/ 40 Years	6.075%	N/A	ELLA (Section 8)	EGC	Yes
Coney Island Phase III (Brooklyn/420)	46	$116,080,000	$63,280,000	$52,800,000	Citibank, N.A.	SONYMA[8]	35 Years/ 35 Years	6.250%	$1,000,000	Mix and Match (NYC 15/15)	EGC	Yes
	TOTAL	**$383,915,000**	**$252,795,000**	**$131,120,000**					**$1,000,000**			

[1] The 2025 Series C New Construction Mortgage Loans are for the new construction and permanent financing of the applicable 2025 Series C Developments.
[2] For a description of REMIC, FHA Risk Share and SONYMA Insurance, see "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security" in Part II of this Official Statement.
[3] A portion of the 2025 Series C Subordinate Mortgage Loan is also expected to be financed by the Corporation with its own corporate funds in the amount of $26,300,000.
[4] For a description of the ELLA, NYC 15/15, Section 8, and Mix and Match programs, see "Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs" in Part II of this Official Statement.
[5] 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 2025 Series C 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.
[6] 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.
[7] 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 senior Mortgage Loan for the applicable 2025 Series C 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.
[8] It is anticipated that SONYMA Insurance will secure the first loss on the Mortgage Loan up to fifty percent (50%) of the original permanent senior Mortgage Loan amount for the 2025 Series C Development. For a description of SONYMA Insurance, see "Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs—Supplemental Security—SONYMA 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 2025 Series C Mortgage Loan during construction, and the Corporation will service each permanent 2025 Series C Mortgage Loan after construction.

Mandatory Prepayments

Each of the Mortgagors of the 2025 Series C Developments receiving 2025 Series C Senior Mortgage Loans will be required to make a 2025 Series C Mortgage Loan Mandatory Prepayment, as described in the chart titled "2025 Series C New Construction 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 2025 Series C Mortgage Loan Mandatory Prepayment to redeem Bonds prior to maturity (including the 2025 Bonds) or may direct that 2025 Bonds be subject to mandatory tender for purchase and remarketed. See "DESCRIPTION OF THE 2025 SERIES C-1 BONDS—Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2025 Series C-1 Bonds" and "DESCRIPTION OF THE 2025 SERIES C-2 BONDS—Optional Redemption or Mandatory Tender at the Option of the Corporation of 2025 Series C-2 Bonds."

Although a significant source of funds for each 2025 Series C 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 2025 Series C Mortgage Loan Mandatory Prepayment is required to be made by the Mortgagor of the applicable 2025 Series C 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 2025 Series C Senior Mortgage Loans, if the Mortgagor does not make the required 2025 Series C Mortgage Loan Mandatory Prepayment, there would be a default under the applicable 2025 Series C 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 2025 Bonds) in an amount equal to the applicable 2025 Series C 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 2025 Series C Mortgage Loan Mandatory Prepayment; such proceeds could be applied to redeem Bonds (including the 2025 Bonds) prior to maturity in an amount equal to such 2025 Series C Mortgage Loan Mandatory Prepayment. In such event, unless the Mortgagor of the applicable 2025 Series C Development cured such default, the applicable Construction LOC provider would have the option to acquire the related 2025 Series C 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 2025 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 2025 Series C New Construction 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 2025 Bonds to be subject to mandatory tender for purchase and remarketed. See "DESCRIPTION OF THE 2025 SERIES C-1 BONDS—Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2025 Series C-1 Bonds" and "DESCRIPTION OF THE 2025 SERIES C-2 BONDS—Optional Redemption or Mandatory Tender at the Option of the Corporation of 2025 Series C-2 Bonds."

Mortgage Terms

Each of the 2025 Series C 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 2025 Series C Senior Mortgage Loan is expected to contain provisions prohibiting the Mortgagor of the applicable 2025 Series C Development from making any prepayment, other than any 2025 Series C Mortgage Loan Mandatory Prepayment, prior to approximately ten (10) years after the closing of the applicable permanent 2025 Series C Senior Mortgage Loan; however, the Corporation may waive a prohibition on prepayments contained in a Mortgage Loan.

The 2025 Series C Subordinate Mortgage Loan will be evidenced by a Mortgage Note payable to the Corporation and secured by a second lien mortgage on the applicable Development. The 2025 Series C 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 the 2025 Series C Subordinate Mortgage Loan and any accrued interest will be due as a balloon payment at the maturity of the 2025 Series C Subordinate Mortgage Loan. The 2025 Series C Subordinate Mortgage Loan will be coterminous with the 2025 Series C Senior Mortgage Loan for the related Development. In addition, the 2025 Series C Subordinate Mortgage Loan shall be due in full if the 2025 Series C Senior Mortgage Loan for the related Development is prepaid, in whole or in part (except for any 2025 Series C Mortgage Loan Mandatory Prepayment), or otherwise becomes due, prior to its maturity date. The 2025 Series C 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 Commitments; Construction Letters of Credit

The Mortgagor of each of the 2025 Series C Senior Mortgage Loans has executed or is expected to execute, prior to the issuance of the 2025 Bonds, a commitment with the Corporation (the "HDC Commitment") in which the Corporation has agreed or will agree to provide a 2025 Series C Senior Mortgage Loan. The HDC Commitment for each 2025 Series C 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 2025 Series C 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 2025 Series C 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 2025 Series C Senior Mortgage Loan, plus the lesser of (i) accrued interest or (ii) the maximum amount available with respect to accrued interest, and such 2025 Series C 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 2025 Series C Mortgage Loan Mandatory Prepayment, if any, the satisfactory completion of construction within a certain time schedule from the making of the applicable 2025 Series C 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 2025 Series C Senior Mortgage Loan. If said Construction LOC is not released because of a failure by the Mortgagor of the applicable 2025 Series C 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 2025 Bonds or cause a portion of the applicable Outstanding 2025 Bonds to be subject to mandatory tender for purchase and remarketed (see "DESCRIPTION OF THE 2025 SERIES C-1 BONDS—Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2025 Series C-1 Bonds" and "DESCRIPTION OF THE 2025 SERIES C-2 BONDS—Optional Redemption or Mandatory Tender at the Option of the Corporation of 2025 Series C-2 Bonds").

Each Construction LOC for a 2025 Series C Senior Mortgage Loan 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 2025 Series C Senior Mortgage Loan. If there is a default on the applicable 2025 Series C Senior Mortgage Loan or the applicable 2025 Series C 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 2025 Bonds or cause a portion of the applicable Outstanding 2025 Bonds to be subject to mandatory tender for purchase and remarketed (see "DESCRIPTION OF THE 2025 SERIES C-1 BONDS—Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2025 Series C-1 Bonds" and "DESCRIPTION OF THE 2025 SERIES C-2 BONDS—Optional Redemption or Mandatory Tender at the Option of the Corporation of 2025 Series C-2 Bonds"), and at that time would assign the applicable 2025 Series C 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 2025 Series C Senior Mortgage Loan to a permanent Mortgage Loan or replacement or further credit enhancement of the Construction LOC.

2025 Series C Securitization Mortgage Loans

It is anticipated that a portion of the proceeds of the 2025 Series C 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, a portion of the 2025 Series C Securitization Mortgage Loans for the 2025 Series C Developments described below. The Corporation may substitute another Development or Developments for those described in the chart below:

				Sustainable Development Bonds		
Development Name (Borough/Number of Units)	2025 Series C Securitization Mortgage Loan Amount[(1)(2)]	2025 Series C Securitization Mortgage Loan Amount Financed with Proceeds of 2025 Series C Bonds	2025 Series C Securitization Mortgage Loan Amount Financed with Proceeds of Bonds Previously Issued	Subsidy Program[(3)]	EGC or LEED Certification	LIHTC
Rialto West (Manhattan/158)	$28,770,000	$500,000	$25,130,000	Mix and Match	EGC	Yes
Kingsland Commons Building 2 (Brooklyn/311)	$19,285,000	$500,000	$9,900,000	ELLA (NYC 15/15)	LEED	Yes
Total	**$48,055,000**	**$1,000,000**	**$35,030,000**			

(1) The 2025 Series C Securitization Mortgage Loan is secured by a subordinate mortgage lien on the applicable 2025 Series C Development.
(2) A portion of the 2025 Series C Securitization Mortgage Loan is expected to be financed by the Corporation with its own corporate fund in the following amounts: $3,140,000 for the Rialto West development and $8,885,000 for the Kingsland Commons Building 2 development.
(3) For a description of the Mix and Match, ELLA, 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 the 2025 Series C Securitization Mortgage Loans has been advanced from available funds of the Corporation and/or proceeds of Bonds previously issued. Construction of the related 2025 Series C Developments has not yet been completed. It is expected that the provider of the Construction LOCs with respect to the applicable senior mortgage loans will service the related 2025 Series C Securitization Mortgage Loans during construction, and the Corporation will service the related permanent 2025 Series C Securitization Mortgage Loans after construction.

The Mortgagor of each of the 2025 Series C Securitization Mortgage Loans has also received other mortgage loans and has granted other mortgages on the applicable 2025 Series C Development. Each 2025 Series C Securitization Mortgage Loan is subject to an existing mortgage loan that is senior to the 2025 Series C Securitization Mortgage Loan. The Corporation is the lender of such mortgage loan that is senior to the 2025 Series C Securitization Mortgage Loan. Such senior mortgage loan is pledged to the General Resolution and is described in "Appendix D-1—Table 2: Developments and Construction Mortgage Loans Outstanding Under the Program as of April 30, 2025" in Part II of this Official Statement.

Each of the 2025 Series C Securitization Mortgage Loans is evidenced by a mortgage note payable to the Corporation and secured by a subordinate mortgage lien on the applicable 2025 Series C Development. The 2025 Series C 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 2025 Series C Securitization Mortgage Loans and any accrued interest will be due as a balloon payment at the maturity of such 2025 Series C Securitization Mortgage Loan.

Each of the 2025 Series C Securitization Mortgage Loans will be coterminous with the senior position mortgage loan for the related 2025 Series C Development. In addition, each of the 2025 Series C Securitization Mortgage Loans shall be due in full if the senior position mortgage loan for the related 2025 Series C 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 2025 Series C 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. Each of the 2025 Series C Securitization Mortgage Loans is not secured by supplemental security.

2025 Series D Mortgage Loans

In connection with the issuance of the 2025 Series D Bonds, the 2025 Series D Mortgage Loans for the Developments described in the chart below (the "2025 Series D Developments") will be pledged under the General Resolution.

Development Name (Borough/Number of Units)	Permanent Mortgage Loan Amount Scheduled to be Outstanding as of July 1, 2025	Permanent Mortgage Loan Supplemental Security[(1)]	Permanent Mortgage Remaining Loan Term	Permanent Mortgage Loan Interest Rate	Sustainable Development Bonds		
					Subsidy Program[(2)]	EGC or LEED Certification	LIHTC
116 West 116th Street (Manhattan/21)	$1,869,270	REMIC	12 Years	7.000%	New HOP	N/A	No
Longwood Gardens (Bronx/25)	$1,782,754	REMIC	16 Years	4.250%	New HOP	N/A	No
Via Verde Rental Associates LP (Bronx/76)	$2,717,052	REMIC	18 Years	7.700%	New HOP	N/A	No
Lenox Gardens (Manhattan/51)	$1,895,486	SONYMA	5 Years	3.925%	New HOP	N/A	No
Bushwick Gardens (Brooklyn/88)	$2,856,772	SONYMA	13 Years	4.110%	New HOP	N/A	No
Maple Court (Manhattan/135)	$7,033,768	SONYMA	10 Years	5.750%	Preservation	N/A	No
Grant Avenue (Bronx/162)	$8,179,898	SONYMA	15 Years	1.130%	New HOP	N/A	No
TOTAL	**$26,335,000**						

[(1)] For a description of the REMIC and SONYMA Supplemental Security programs, see "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security" in Part II of this Official Statement.
[(2)] For a description of the New HOP and Preservation programs, see "Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs" in Part II of this Official Statement.

The Corporation will service the 2025 Series D Mortgage Loans.

The 2025 Series D Mortgage Loans are evidenced by Mortgage Notes payable to the Corporation. The 2025 Series D Mortgage Loans are secured by first mortgage liens on the applicable Developments.

2025 Series D Developments have at least 95% occupancy rates and have received Satisfactory physical inspection ratings, with the exception of Grant Avenue development, which has received a Below Average inspection rating.

ADDITIONAL SECURITY FOR THE 2025 SERIES E BONDS

General

Payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2025 Series E 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 2025 Series E Bonds are being issued on a parity with and shall be entitled to the same benefit and security as other Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds). See "SECURITY FOR THE BONDS" in Part II of this Official Statement. In addition to being secured by a pledge of the General Resolution, payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2025 Series E Bonds will also be secured by certain accounts created under the 2025 Series E Supplemental Resolution securing only the 2025 Series E Bonds.

2025 Series E Bond Proceeds Account

Upon the issuance of the 2025 Series E Bonds, all of the proceeds of the sale of the 2025 Series E Bonds will be deposited in the 2025 Series E Bond Proceeds Account. The 2025 Series E Bond Proceeds Account is pledged solely to secure the 2025 Series E Bonds and no other Series of Bonds.

Amounts in the 2025 Series E Bond Proceeds Account may be expended from time to time only (i) to finance the 2025 Series E Mortgage Loans, (ii) to finance a loan to a developer (which is not secured by a mortgage and will not constitute a 2025 Series E Mortgage Loan) (iii) to purchase or redeem 2025 Series E Bonds as described in the 2025 Series E Supplemental Resolution and (iv) to pay principal of and interest on the 2025 Series E Bonds when due, to the extent amounts in the Initial 2025 Series E Revenue Account established for the 2025 Series E Bonds pursuant to the 2025 Series E Supplemental Resolution (the "2025 Series E Revenue Account"), the Revenue Account and the 2025 Series E Redemption Account are insufficient for such purpose. The Corporation may not withdraw money from the 2025 Series E Bond Proceeds Account in connection with the making of a 2025 Series E Mortgage Loan unless: (i) the Corporation delivers to the Trustee a Cash Flow Statement or a Cash Flow Certificate and (ii) the amount remaining in the 2025 Series E Bond Proceeds Account and the 2025 Series E Redemption Account after a withdrawal is at least equal to the principal amount of the 2025 Series E Bonds that have not been converted to another interest rate mode or redeemed during the 2025 Series E Term Rate Term. It is expected that the Corporation will apply amounts in the 2025 Series E Bond Proceeds Account to make the 2025 Series E Mortgage Loans on or before December 22, 2025*.

DESCRIPTION OF THE 2025 SERIES C-1 BONDS

General

The 2025 Series C-1 Bonds will bear interest at fixed rates to maturity or to the date, if any, on which the 2025 Series C-1 Bonds are purchased upon mandatory tender at the option of the Corporation. The 2025 Series C-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 2025 Series C-1 Bonds.

The 2025 Series C-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 2025 Series C-1 Bonds will accrue from their dated date and be payable on May 1 and November 1 in each year, commencing November 1, 2025*, 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 2025 Series C-1 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The 2025 Series C-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 2025 Series C-1 Bonds only prior to the date, if any, on which the 2025 Series C-1 Bonds are purchased upon mandatory tender at the option of the Corporation.

* Preliminary, subject to change.

Optional Redemption or Mandatory Tender at the Option of the Corporation of 2025 Series C-1 Bonds*

The 2025 Series C-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, 2032, at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of the 2025 Series C-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 2025 Series C-1 Bonds*

The 2025 Series C-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 2025 Series C-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 2025 Series C-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 2025 Series C-1 Bonds; or (iii) any other unencumbered funds of the Corporation not subject to the lien of the Resolutions.

The 2025 Series C-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 2025 Series C-1 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 2025 Series C-1 Mortgage Loan by the Mortgagor thereof, or proceeds of foreclosure proceedings or proceeds of any credit enhancement with respect to a 2025 Series C-1 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 2025 Series C-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 2025 Series C-1 Bonds*

The 2025 Series C-1 Bonds maturing on November 1, 2040 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 2025 Series C-1 Bonds specified for each of the Redemption Dates shown below:

* Preliminary, subject to change.

** "Voluntary Sale Proceeds" means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2025 Series C 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.

2025 SERIES C-1 BONDS
MATURING ON NOVEMBER 1, 2040

Redemption Date	Principal Amount	Redemption Date	Principal Amount
May 1, 2038	$990,000	Nov. 1, 2039	$1,070,000
Nov. 1, 2038	1,015,000	May 1, 2040	1,095,000
May 1, 2039	1,040,000	Nov. 1, 2040†	1,125,000

† Stated maturity

The 2025 Series C-1 Bonds maturing on November 1, 2045 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 2025 Series C-1 Bonds specified for each of the Redemption Dates shown below:

2025 SERIES C-1 BONDS
MATURING ON NOVEMBER 1, 2045

Redemption Date	Principal Amount	Redemption Date	Principal Amount
May 1, 2041	$1,150,000	Nov. 1, 2043	$1,315,000
Nov. 1, 2041	1,180,000	May 1, 2044	1,350,000
May 1, 2042	1,215,000	Nov. 1, 2044	1,385,000
Nov. 1, 2042	1,245,000	May 1, 2045	1,420,000
May 1, 2043	1,280,000	Nov. 1, 2045†	1,460,000

† Stated maturity

The 2025 Series C-1 Bonds maturing on November 1, 2050 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 2025 Series C-1 Bonds specified for each of the Redemption Dates shown below:

2025 SERIES C-1 BONDS
MATURING ON NOVEMBER 1, 2050

Redemption Date	Principal Amount	Redemption Date	Principal Amount
May 1, 2046	$1,500,000	Nov. 1, 2048	$1,715,000
Nov. 1, 2046	1,540,000	May 1, 2049	1,760,000
May 1, 2047	1,580,000	Nov. 1, 2049	1,805,000
Nov. 1, 2047	1,625,000	May 1, 2050	1,855,000
May 1, 2048	1,670,000	Nov. 1, 2050†	1,905,000

† Stated maturity

The 2025 Series C-1 Bonds maturing on November 1, 2055 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 2025 Series C-1 Bonds specified for each of the Redemption Dates shown below:

2025 SERIES C-1 BONDS
MATURING ON NOVEMBER 1, 2055

Redemption Date	Principal Amount	Redemption Date	Principal Amount
May 1, 2051	$1,955,000	Nov. 1, 2053	$2,240,000
Nov. 1, 2051	2,010,000	May 1, 2054	2,300,000
May 1, 2052	2,065,000	Nov. 1, 2054	2,365,000
Nov. 1, 2052	2,120,000	May 1, 2055	2,430,000
May 1, 2053	2,180,000	Nov. 1, 2055†	16,120,000

† Stated maturity

The 2025 Series C-1 Bonds maturing on November 1, 2060 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 2025 Series C-1 Bonds specified for each of the Redemption Dates shown below:

2025 SERIES C-1 BONDS
MATURING ON NOVEMBER 1, 2060

Redemption Date	Principal Amount	Redemption Date	Principal Amount
May 1, 2056	$2,000,000	Nov. 1, 2058	$2,305,000
Nov. 1, 2056	2,060,000	May 1, 2059	2,370,000
May 1, 2057	2,115,000	Nov. 1, 2059	2,435,000
Nov. 1, 2057	2,175,000	May 1, 2060	2,505,000
May 1, 2058	2,240,000	Nov. 1, 2060†	2,575,000

† Stated maturity

The 2025 Series C-1 Bonds maturing on May 1, 2065 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 2025 Series C-1 Bonds specified for each of the Redemption Dates shown below:

2025 SERIES C-1 BONDS
MATURING ON MAY 1, 2065

Redemption Date	Principal Amount	Redemption Date	Principal Amount
May 1, 2061	$2,650,000	Nov. 1, 2063	$3,055,000
Nov. 1, 2061	2,725,000	May 1, 2064	3,140,000
May 1, 2062	2,805,000	Nov. 1, 2064	2,985,000
Nov. 1, 2062	2,885,000	May 1, 2065†	2,825,000
May 1, 2063	2,970,000		

† 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 2025 Series C-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 2025 Series C-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 2025 Series C-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 2025 Series C-1 Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2025 Series C-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 2025 Series C-1 Bonds

Selection of 2025 Series C-1 Bonds to Be Redeemed

Subject to the redemption requirements set forth in the applicable 2025 Supplemental Resolution, in the event of a redemption of 2025 Series C-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) 2025 Series C-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 2025 Series C-1 Bonds and (ii) 2025 Series C-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 2025 Series C-1 Bonds. The maturities of 2025 Series C-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 2025 Series C-1 Bonds of the same Series and maturity and CUSIP Number, the Trustee shall select the 2025 Series C-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 applicable 2025 Supplemental Resolution, no 2025 Series C-1 Bond shall be selected for redemption if the portion of such 2025 Series C-1 Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the applicable 2025 Supplemental Resolution.

Corporation's Right to Purchase 2025 Series C-1 Bonds

The Corporation retains the right to purchase any 2025 Series C-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 2025 Series C-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 2025 Series C-1 Bonds, or is otherwise required to redeem 2025 Series C-1 Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2025 Series C-1 Bonds or portions thereof. Such notice will specify the maturities of the 2025 Series C-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 2025 Series C-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 2025 Series C-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 2025 Series C-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 2025 Series C-1 Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

Provisions with Respect to Tender of 2025 Series C-1 Bonds

No liquidity facility has been obtained to pay the Purchase Price of any 2025 Series C-1 Bonds that are tendered and not remarketed or redeemed, and the Corporation will be obligated to pay the Purchase Price of those 2025 Series C-1 Bonds only from monies available from and held under the General Resolution. Failure to pay the Purchase Price of the 2025 Series C-1 Bonds constitutes a 2025 Series C-1 Event of Default under the applicable 2025 Supplemental Resolution but does not, in and of itself, constitute an Event of Default under the General Resolution. The 2025 Series C-1 Supplemental Resolution provides that upon such 2025 Series C-1 Event of Default, the Trustee shall proceed to bring suit on behalf of the owners of the 2025 Series C-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 2025 Series C-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 2025 Series C-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 2025 Series C-1 Bonds for purchase on such mandatory tender date, and the Purchase Price for such 2025 Series C-1 Bonds.

Owners of affected 2025 Series C-1 Bonds shall be required to tender their affected 2025 Series C-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 2025 Series C-1 Bonds not so delivered to the Tender Agent on or prior to the purchase date (the "Undelivered 2025 Series C-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 2025 Series C-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 2025 SERIES C-1 BONDS TO DELIVER ITS AFFECTED 2025 SERIES C-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 2025 SERIES C-1 BONDS, AND ANY UNDELIVERED 2025 SERIES C-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 2025 Series C-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 2025 Series C-1 Bonds stating that such mandatory tender shall not occur (and the reasons therefor) and shall be canceled.

The maturities of 2025 Series C-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 2025 Series C-1 Bonds of the same maturity are to be subject to mandatory tender for purchase, such 2025 Series C-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 2025 Series C-1 Bond for tender which would result in any remaining 2025 Series C-1 Bond not being in an authorized denomination as provided in the Resolutions.

DESCRIPTION OF THE 2025 SERIES C-2 BONDS

General

The 2025 Series C-2 Bonds will bear interest at a fixed rate to July 2, 2029* or to the earlier date, if any, on which the 2025 Series C-2 Bonds are purchased upon mandatory tender at the option of the Corporation. The 2025 Series C-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 July 2, 2029* if not redeemed or purchased prior to such date. The 2025 Series C-2 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 2025 Series C-2 Bonds, and is the Tender Agent for the 2025 Series C-2 Bonds.

The 2025 Series C-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 2025 Series C-2 Bonds will bear interest from their dated date to but excluding July 2, 2029* at the fixed rate set forth on the inside cover pages of this Official Statement. Prior to July 2, 2029*, interest on the 2025 Series C-2 Bonds will accrue from their dated date and be payable on May 1 and November 1, commencing November 1, 2025*, and on any redemption or mandatory tender date. Interest on the 2025 Series C-2 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

* Preliminary, subject to change.

The 2025 Series C-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 July 2, 2029*, as described below.

This Official Statement in general describes the 2025 Series C-2 Bonds only prior to July 2, 2029 or the earlier date, if any, on which the 2025 Series C-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 2025 Series C-2 Bonds*

The 2025 Series C-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 May 1, 2028, 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, such 2025 Series C-2 Bonds shall be subject to mandatory tender for purchase on July 2, 2029, at such Purchase Price.

Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2025 Series C-2 Bonds*

The 2025 Series C-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 July 2, 2029, at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of the 2025 Series C-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 2025 Series C-2 Bonds not used to finance the 2025 Series C Mortgage Loans, and any other monies made available under the General Resolution in connection with such redemption.

Provisions with Respect to Redemption of 2025 Series C-2 Bonds

Selection of 2025 Series C-2 Bonds to Be Redeemed

In the event of a redemption of less than all of the 2025 Series C-2 Bonds, the Trustee shall select the 2025 Series C-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 applicable 2025 Supplemental Resolution, no 2025 Series C-2 Bond shall be selected for redemption if the portion of such 2025 Series C-2 Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the applicable 2025 Supplemental Resolution.

Corporation's Right to Purchase 2025 Series C-2 Bonds

The Corporation retains the right to purchase any 2025 Series C-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 2025 Series C-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 2025 Series C-2 Bonds, or is otherwise required to redeem 2025 Series C-2 Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2025 Series C-2 Bonds or portions thereof. Such notice will specify the 2025 Series C-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 2025 Series C-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 2025 Series C-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 2025 Series C-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 2025 Series C-2 Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

Provisions with Respect to Tender of 2025 Series C-2 Bonds

No liquidity facility has been obtained to pay the Purchase Price of any 2025 Series C-2 Bonds that are tendered and not remarketed or redeemed, and the Corporation will be obligated to pay the Purchase Price of those 2025 Series C-2 Bonds only from monies available from and held under the General Resolution. Failure to pay the Purchase Price of the 2025 Series C-2 Bonds constitutes a 2025 Series C Event of Default under the 2025 Series C-1/C-2 Supplemental Resolution but does not, in and of itself, constitute an Event of Default under the General Resolution. The 2025 Series C-1/C-2 Supplemental Resolution provides that upon such 2025 Series C Event of Default the Trustee shall proceed to bring suit on behalf of the owners of the 2025 Series C-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 2025 Series C-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 2025 Series C-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 2025 Series C-2 Bonds for purchase on such mandatory tender date, and the Purchase Price for such 2025 Series C-2 Bonds.

Owners of affected 2025 Series C-2 Bonds shall be required to tender their affected 2025 Series C-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 2025 Series C-2 Bonds not so delivered to the Tender Agent on or prior to the purchase date (the "Undelivered 2025 Series C-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 2025 Series C-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 2025 SERIES C-2 BONDS TO DELIVER ITS AFFECTED 2025 SERIES C-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 2025 SERIES C-2 BONDS, AND ANY UNDELIVERED 2025 SERIES C-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 2025 Series C-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 2025 Series C-2 Bonds stating that such mandatory tender shall not occur (and the reasons therefor) and shall be canceled.

The 2025 Series C-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 2025 Series C-2 Bonds are to be subject to mandatory tender for purchase, such 2025 Series C-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 2025 Series C-2 Bond for tender which would result in any remaining 2025 Series C-2 Bond not being in an authorized denomination as provided in the Resolutions.

DESCRIPTION OF THE 2025 SERIES D BONDS

General

The 2025 Series D Bonds will bear interest at a floating rate based on an interest rate index as described herein and are subject to optional and mandatory tender as described herein. The 2025 Series D Bonds will mature on the date and in the amount set forth on the inside cover pages of this Official Statement. Interest on the 2025 Series D Bonds is payable quarterly on the first Business Day of February, May, August and November, commencing on the first Business Day of November, 2025[*]. The Bank of New York Mellon is the Trustee for the Bonds, including the 2025 Series D Bonds.

The 2025 Series D Bonds will be dated the date of delivery thereof. The 2025 Series D Bonds will be issued as fully registered bonds in denominations of $100,000 or any integral multiple of $5,000 in excess of $100,000.

Interest on the 2025 Series D Bonds shall be payable on each Index Rate Interest Payment Date (as defined below) and shall be computed on the basis of a 360-day year for the actual number of days elapsed.

Interest Rate

Except as described below under "Payment of Tendered 2025 Series D Bonds Purchased on Demand of Owner," each 2025 Series D Bond will bear interest during each Interest Period with respect to such 2025 Series D Bond at a variable rate (the "Index Rate") equal to the greater of (a) the Average SOFR Rate for such Interest Period plus __% per annum and (b) 0% per annum; *provided*, *however*, that the Index Rate shall not exceed __% per annum (the "Maximum Rate").

For the purposes of this section "DESCRIPTION OF THE 2025 SERIES D BONDS," the following terms shall have the following meanings:

"Average SOFR Rate" means, with respect to any Interest Period, the arithmetical mean (rounded to the nearest ten-thousandth of one percent, if other than a multiple of one ten-thousandth of one percent)

[*] Preliminary, subject to change.

of the Individual SOFR Rates for all calendar days in such Interest Period. (For example, if the arithmetical mean of the Individual SOFR Rates for all calendar days in an Interest Period is 0.12345%, the Average SOFR Rate for such Interest Period is 0.1235%.)

"Federal Reserve's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York.

"Index Rate Interest Payment Date" means the first Business Day of February, May, August and November of each year, commencing the first Business Day of November, 2025*.

"Individual SOFR Rate" means, (i) with respect to any calendar day that is a Reset Date, SOFR for the Reference Date with respect to such Reset Date, and (ii) with respect to any calendar day that is not a Reset Date, the Individual SOFR Rate for the immediately preceding calendar day.

"Interest Period" means, with respect to a 2025 Series D Bond, a period beginning on, and including, an Index Rate Interest Payment Date to, but excluding, the next succeeding Index Rate Interest Payment Date (or earlier date of redemption or maturity of such 2025 Series D Bond); provided, however, that the first Interest Period shall begin on, and include, June 18, 2025* (the date of issuance of the 2025 Series D Bonds).

"Reference Date" means, with respect to any Reset Date, the second U.S. Government Securities Business Day next preceding such Reset Date.

"Reset Date" means each U.S. Government Securities Business Day.

"SOFR" means, with respect to any Reference Date, the Secured Overnight Financing Rate for such Reference Date that is posted on the Federal Reserve's Website; *provided*, *however* that if the Secured Overnight Financing Rate for such Reference Date is not posted on the Federal Reserve's Website, then the Trustee shall use the Secured Overnight Financing Rate for the last U.S. Government Securities Business Day preceding such Reference Date for which the Secured Overnight Financing Rate was published on the Federal Reserve's Website.

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

Benchmark Transition Event

If the Corporation determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, and gives Notice thereof to the Trustee, prior to the time the Interest Rate is determined on a Reset Date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the 2025 Series D Bonds in respect of such determination on such Reset Date and all determinations on all subsequent Reset Dates during an Index Rate Period. In connection with the implementation of a Benchmark Replacement, the Corporation shall have the right to make Benchmark Replacement Conforming Changes from time to time.

* Preliminary, subject to change.

"Benchmark" means, initially, the Secured Overnight Financing Rate and, after a replacement of the Secured Overnight Financing Rate as provided herein, the last-established Benchmark Replacement.

"Benchmark Replacement" means the sum of: (a) the alternate rate of interest that has been selected by the Corporation as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes and bonds at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Corporation giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes and bonds at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest and other administrative matters) that the Corporation determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Corporation determines that adoption of any portion of such market practice is not administratively feasible or if the Corporation determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Corporation determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark: (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or (2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Interest Rate Change

The 2025 Series D Bonds are subject to conversion to an alternate method of determining the interest rate thereon from time to time and to conversion to an interest rate fixed to maturity, in either case upon the terms and conditions described herein; provided that any such conversion (which does not include replacement of the then-current Benchmark by a Benchmark Replacement as described above) may occur only on an Index Rate Interest Payment Date.

No change in the method of determining the interest rate on the 2025 Series D Bonds shall be made unless the Trustee has received, at least thirty (30) days prior to the date on which the method of determining the interest rate on the 2025 Series D Bonds is to change (the "Interest Method Change Date"), among other things, (1) a Certificate of an Authorized Officer of the Corporation specifying (a) the date which is to be the Interest Method Change Date and (b) the method of determining the interest rate which shall take effect on such date, and (2) a Bond Counsel's Opinion to the effect that the proposed change in the method of determining the interest rate on the 2025 Series D Bonds is consistent with the provisions of the 2025 Series D Supplemental Resolution.

If (a) a notice of an Interest Method Change Date has been given for the 2025 Series D Bonds in accordance with the 2025 Series D Supplemental Resolution and (b) any of the conditions precedent to an Interest Method Change Date set forth in the 2025 Series D Supplemental Resolution have not been satisfied, then (i) the new method of determining the interest rate on the 2025 Series D Bonds shall not take effect, (ii) the 2025 Series D Bonds shall be subject to mandatory tender on the proposed Interest Method Change Date and the holders of the 2025 Series D Bonds shall not have the right to retain their 2025 Series D Bonds and (iii) the method of determining the interest rate on the 2025 Series D Bonds shall remain unchanged on the proposed Interest Method Change Date, without any further action by any party.

Optional and Mandatory Purchase of 2025 Series D Bonds[*]

Purchase of 2025 Series D Bonds on Demand of Owner

On or after the first Business Day of November, 2026, all or a portion of the 2025 Series D Bonds, in an authorized denomination, shall be purchased by the Corporation as described below at a Purchase Price equal to 100% of the principal amount thereof, plus accrued interest to the purchase date, upon delivery by the owner of a written (or, to the extent permitted in the 2025 Series D Supplemental Resolution, personal, electronic or telephonic) notice of tender to the Corporation prior to 5:00 p.m., New York City time, on any Index Rate Interest Payment Date, in a form satisfactory to the Corporation (said notice to be irrevocable and effective upon receipt); provided, however, that no 2025 Series D Bonds shall be purchased unless any remaining 2025 Series D Bonds shall be in an authorized denomination as provided in the 2025 Series D Supplemental Resolution. Each such notice shall (i) state the aggregate principal amount of the 2025 Series D Bonds to be purchased and the numbers of the 2025 Series D

[*] Preliminary, subject to change.

Bonds to be purchased and (ii) state the date on which the 2025 Series D Bonds are to be purchased, which date shall be the fourth Index Rate Interest Payment Date next succeeding the date of delivery of such notice. The first date on which such notice may be delivered is the first Business Day of November, 2025.

Any 2025 Series D Bond for which a demand for purchase has been made shall be delivered to the Corporation 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 Corporation or accompanied by a bond power endorsed in blank.

Any 2025 Series D Bonds not so delivered to the Corporation on or prior to the purchase date ("Undelivered 2025 Series D Bonds") for which there has been irrevocably deposited in trust with the Trustee an amount of moneys sufficient to pay the Purchase Price of such Undelivered 2025 Series D Bonds shall be deemed to have been purchased at the Purchase Price. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2025 SERIES D BONDS TO DELIVER ITS AFFECTED 2025 SERIES D 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 2025 SERIES D BONDS, AND ANY UNDELIVERED 2025 SERIES D BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

Mandatory Tender of 2025 Series D Bonds on Interest Method Change Date and Discretionary Tender Date

The 2025 Series D Bonds shall be subject to mandatory tender for purchase on any Interest Method Change Date or Discretionary Tender Date (in either case, a "Change Date") at the Purchase Price. The Trustee shall deliver, or mail by first class mail, postage prepaid, a notice not later than thirty (30) days prior to the Change Date to the owner of each 2025 Series D 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 reason therefor, that all owners of affected 2025 Series D Bonds shall be deemed to have tendered their 2025 Series D Bonds for purchase on the Change Date, and the Purchase Price for such 2025 Series D Bonds.

"Discretionary Tender Date" means a date, specified by the Corporation in a written notice delivered to the Trustee, upon which all of the 2025 Series D Bonds shall be subject to mandatory tender at the Purchase Price, provided that such date (i) shall not be earlier than thirty (30) days following receipt by the Trustee of such written notice, (ii) shall be an Index Rate Interest Payment Date and (iii) shall be on or after the date on which such 2025 Series D Bonds are subject to redemption at the option of the Corporation.

Owners of 2025 Series D Bonds to which a mandatory tender for purchase relates shall be required to tender their affected 2025 Series D 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 2025 Series D Bonds for which there has been irrevocably deposited in trust with the Trustee or Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered 2025 Series D 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 2025 SERIES D BONDS TO DELIVER ITS AFFECTED 2025 SERIES D 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 2025 SERIES D BONDS, AND ANY UNDELIVERED 2025 SERIES D BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

Payment of Tendered 2025 Series D Bonds Purchased on Demand of Owner

At the option of the Corporation, the 2025 Series D Bonds tendered for purchase as described under "Purchase of 2025 Series D Bonds on Demand of Owner" above shall either be (i) purchased in full at the Purchase Price, on the Index Rate Interest Payment Date specified in the notice, from moneys held by the Corporation available for such purpose; or (ii) purchased in _____ (__) equal quarterly installments, payable commencing on the Index Rate Interest Payment Date specified in the notice and on each subsequent Index Rate Interest Payment Date, from moneys held by the Corporation and available for such purpose.

If the Corporation purchases 2025 Series D Bonds as described in clause (ii) in the preceding paragraph, from and after the Index Rate Interest Payment Date specified in the notice of the tender, such 2025 Series D Bonds will bear interest at a rate, determined on each Reset Date (and in effect from such Reset Date until, but not including, the next Reset Date), equal to the greater of, subject to the Maximum Rate: (i) five percent (5%), (ii) the Federal Funds Rate plus two percent (2%) and (iii) Prime Rate plus one percent (1%), and shall be computed on the basis of a 360-day year for the actual number of days elapsed.

"Federal Funds Rate" means, for a Reset Date, the rate set forth on the Bloomberg Screen FEDL Page for the date that is two New York City banking day preceding such Reset Date (the "Federal Funds Rate Reference Date"). If, on a Reset Date, such rate for the Federal Funds Rate Reference Date for such Reset Date does not appear on the Bloomberg Screen FEDL Page or is not yet published in H.15(519), the rate for that Reset Date will be the rate set forth in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, for that Federal Funds Rate Reference Date opposite the caption "Federal funds (effective)". If, on a Reset Date, such rate for the Federal Funds Rate Reference Date for such Reset Date does not appear on the Bloomberg Screen FEDL Page or is not yet published in H.15(519), H.15 Daily Update or another recognized electronic source, the rate for that Reset Date will be the rate for the first day preceding such Federal Funds Rate Reference Date for which such rate is set forth in H.15(519) opposite the caption "Federal funds (effective)", as such rate is displayed on the Bloomberg Screen FEDL Page.

"Prime Rate" means, for a Reset Date, the fluctuating rate per annum equal to the "Prime Rate" for the date that is two New York City banking days preceding such Reset Date (the "Prime Rate Reference Date") that is listed in the "Money Rate" section of *The Wall Street Journal* or, if *The Wall Street Journal* is not published on a particular Prime Rate Reference Date, then, the "prime rate" published on the display designated as page "PRIMBB" on the Bloomberg Financial Markets Commodities News Service.

Notwithstanding anything to the contrary in the Resolutions, if the Corporation purchases 2025 Series D Bonds as described in clause (ii) in the fourth preceding paragraph, (i) the payment of the portion of the Purchase Price constituting interest on such 2025 Series D Bonds shall be treated for all purposes in the same manner (and with the same priority of payment) as interest on any other Bond (other than Subordinate Bonds) under the General Resolution, (ii) the payment of the portion of the Purchase Price constituting principal equal to the amount of the scheduled Sinking Fund Payments payable on such date shall be treated for all purposes in the same manner (and with the same priority of payment) as

principal on any other Bond (other than Subordinate Bonds) under the General Resolution, and (iii) the payment of the portion of the Purchase Price constituting regularly scheduled payments of principal of such 2025 Series D Bonds in excess of the amount described in clause (ii) of this paragraph shall be subject and subordinate to payment of principal of all other Bonds under the General Resolution, provided that payments of principal of such 2025 Series D Bonds shall only be made if such payment is consistent with the most recent Cash Flow Statement on file with the Trustee (or a new or amended Cash Flow Statement that shall have been filed with the Trustee in connection with such payment). Failure to make the payments of principal of such 2025 Series D Bonds described in clause (iii) of this paragraph shall not constitute an Event of Default under the Resolutions.

Optional Redemption of 2025 Series D Bonds*

The 2025 Series D Bonds are subject to redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity on any Index Rate Interest Payment Date, including any Index Rate Interest Payment Date after delivery of a notice of mandatory purchase to the Corporation, beginning the first Business Day of November, 2025, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2025 Series D Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

Sinking Fund Redemption of 2025 Series D Bonds*

The 2025 Series D 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 the 2025 Series D Bonds specified for each of the Redemption Dates shown below:

2025 SERIES D BONDS
MATURING ON MAY 1, 2065

Redemption Date	Principal Amount	Redemption Date	Principal Amount
May 1, 2027	$1,180,000	Nov. 1, 2046	$1,635,000
Nov. 1, 2027	1,205,000	May 1, 2047	1,670,000
May 1, 2028	1,230,000	Nov. 1, 2047	1,700,000
Nov. 1, 2028	1,255,000	May 1, 2048	1,735,000
May 1, 2029	1,285,000	Nov. 1, 2048	1,770,000
Nov. 1, 2029	1,310,000	May 1, 2049	1,805,000
May 1, 2030	1,340,000	Nov. 1, 2049	1,845,000
Nov. 1, 2030	1,365,000	May 1, 2050	1,880,000
May 1, 2031	1,915,000	Nov. 1, 2050	1,920,000
Nov. 1, 2031	1,365,000	May 1, 2051	1,960,000
May 1, 2032	1,395,000	Nov. 1, 2051	2,000,000
Nov. 1, 2032	1,420,000	May 1, 2052	2,040,000
May 1, 2033	1,410,000	Nov. 1, 2052	2,080,000
Nov. 1, 2033	1,355,000	May 1, 2053	2,125,000
May 1, 2034	1,380,000	Nov. 1, 2053	2,165,000
Nov. 1, 2034	1,410,000	May 1, 2054	2,210,000
May 1, 2035	1,440,000	Nov. 1, 2054	2,255,000

* Preliminary, subject to change.

Nov. 1, 2035	1,470,000	May 1, 2055	2,300,000
May 1, 2036	1,215,000	Nov. 1, 2055	2,350,000
Nov. 1, 2036	1,255,000	May 1, 2056	2,395,000
May 1, 2037	1,280,000	Nov. 1, 2056	2,445,000
Nov. 1, 2037	1,540,000	May 1, 2057	2,495,000
May 1, 2038	1,275,000	Nov. 1, 2057	2,545,000
Nov. 1, 2038	1,300,000	May 1, 2058	2,600,000
May 1, 2039	1,330,000	Nov. 1, 2058	2,650,000
Nov. 1, 2039	1,355,000	May 1, 2059	2,705,000
May 1, 2040	1,385,000	Nov. 1, 2059	2,760,000
Nov. 1, 2040	4,555,000	May 1, 2060	2,815,000
May 1, 2041	1,430,000	Nov. 1, 2060	2,875,000
Nov. 1, 2041	1,445,000	May 1, 2061	2,930,000
May 1, 2042	1,445,000	Nov. 1, 2061	2,990,000
Nov. 1, 2042	1,475,000	May 1, 2062	3,050,000
May 1, 2043	1,490,000	Nov. 1, 2062	3,115,000
Nov. 1, 2043	1,450,000	May 1, 2063	3,175,000
May 1, 2044	1,475,000	Nov. 1, 2063	3,245,000
Nov. 1, 2044	1,505,000	May 1, 2064	3,310,000
May 1, 2045	1,540,000	Nov. 1, 2064	3,370,000
Nov. 1, 2045	1,570,000	May 1, 2065†	3,440,000
May 1, 2046	1,600,000		

† 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 2025 Series D 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 2025 Series D 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 2025 Series D 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 2025 Series D Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2025 Series D 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.

Selection of 2025 Series D Bonds to Be Redeemed

In the event of redemption of less than all the 2025 Series D Bonds, the Trustee shall select the 2025 Series D 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 2025 Series D Supplemental Resolution, no 2025 Series D Bond shall be selected for redemption if the portion of such 2025 Series D Bond remaining after such redemption would not be in a denomination authorized by the 2025 Series D Supplemental Resolution.

Corporation's Right to Purchase 2025 Series D Bonds

The Corporation retains the right to purchase any 2025 Series D 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 2025 Series D 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 2025 Series D Bonds, or is otherwise required to redeem all or a portion of 2025 Series D Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2025 Series D Bonds or portions thereof. Such notice will specify the 2025 Series D 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 2025 Series D 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 2025 Series D 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 2025 Series D 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 2025 Series D Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

DESCRIPTION OF THE 2025 SERIES E BONDS

General

The 2025 Series E 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 2025 Series E Bonds, and is the Tender Agent for the 2025 Series E Bonds.

The 2025 Series E 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 2025 Series E Bonds will bear interest from their dated date to but excluding December 22, 2025* (the "2025 Series E Term Rate Term") at the fixed rate set forth on the inside cover pages of this Official Statement (the "2025 Series E Term Rate"). During the 2025 Series E Term Rate Term, interest on the 2025 Series E Bonds will accrue from their dated date and be payable on November 1, 2025*, December 22, 2025* and on any mandatory tender or redemption date. See "Tender of 2025 Series E Bonds" and "Redemption Provisions for the 2025 Series E Bonds" below. Interest on the 2025 Series E Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

This Official Statement in general describes the 2025 Series E Bonds only while the 2025 Series E Bonds are in the 2025 Series E Term Rate Term.

Tender of 2025 Series E Bonds*

The Corporation may direct that all or a portion of the 2025 Series E Bonds in the 2025 Series E Term Rate Term be subject to mandatory tender for purchase and converted to another interest rate mode

* Preliminary, subject to change.

(including to a fixed rate to maturity or a new Term Rate Term) on any Business Day at any time from and after July 1, 2025 to and including December 21, 2025 and, if not so converted, the 2025 Series E Bonds shall be subject to mandatory tender on December 21, 2025, at a purchase price equal to one hundred percent (100%) of the principal amount thereof (the "Purchase Price"). If only a portion of the 2025 Series E Bonds are to be subject to mandatory tender for purchase, the 2025 Series E 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 2025 Series E Bond for tender which would result in any remaining 2025 Series E Bond not being in an authorized denomination as provided in the Resolutions. No liquidity facility has been obtained to pay the Purchase Price of any 2025 Series E Bonds that are tendered and not remarketed or redeemed, and the Corporation will be obligated to pay the Purchase Price of those 2025 Series E Bonds only from monies available from and held under the General Resolution and the 2025 Series E Supplemental Resolution. The Corporation expects that, so long as no Event of Default has occurred and is continuing, it will use the unexpended proceeds of the 2025 Series E Bonds to pay the Purchase Price of any 2025 Series E Bonds that are subject to mandatory tender for purchase and are not remarketed. See "PLAN OF FINANCING—General—2025 Series E Bonds." Failure to pay such Purchase Price of the 2025 Series E Bonds constitutes an event specified in the 2025 Series E Supplemental Resolution as a 2025 Series E Event of Default (a "2025 Series E Event of Default"). The 2025 Series E Supplemental Resolution provides that upon such 2025 Series E Event of Default the Trustee shall proceed to bring suit on behalf of the owners of the 2025 Series E Bonds for such Purchase Price, with recovery limited to moneys available under the Resolutions. In connection with the making of a 2025 Series E Mortgage Loan, the Corporation will be required to deliver to the Trustee a Cash Flow Statement or a Cash Flow Certificate. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement. Such Cash Flow Statement or Cash Flow Certificate with respect to the 2025 Series E Bonds will also be required to demonstrate that the amount of cash or Cash Equivalents on deposit in the 2025 Series E Bond Proceeds Account and the 2025 Series E Redemption Account following the making of such 2025 Series E Mortgage Loan is at least equal to the principal amount of the 2025 Series E Bonds remaining in the 2025 Series E Term Rate Term.

The Trustee is required to deliver, or mail by first class mail, postage prepaid, to the owner of each 2025 Series E 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 fifteen (15) 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 2025 Series E Bonds for purchase on such mandatory tender date, and the Purchase Price for such 2025 Series E Bonds.

Owners of affected 2025 Series E Bonds shall be required to tender their affected 2025 Series E Bonds to the Tender Agent for purchase at the Purchase Price on the mandatory tender date with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power of attorney endorsed in blank. Any 2025 Series E Bonds not so delivered to the Tender Agent on or prior to the purchase date (the "Undelivered 2025 Series E Bonds") for which there has been irrevocably deposited in trust with the Trustee or Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered 2025 Series E Bonds shall be deemed to have been purchased at the Purchase Price on the mandatory tender date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2025 SERIES E BONDS TO DELIVER ITS AFFECTED 2025 SERIES E 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 PURCHASE PRICE FOR SUCH UNDELIVERED 2025 SERIES E BONDS, AND ANY UNDELIVERED 2025 SERIES E BONDS SHALL NO LONGER BE ENTITLED

TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

Redemption Provisions for the 2025 Series E Bonds

The 2025 Series E Bonds are subject to optional redemption prior to maturity, as described below.

Optional Redemption*

The 2025 Series E Bonds are subject to redemption, at the option of the Corporation, from any source of funds, in whole or in part, on and after July 1, 2025, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2025 Series E Bonds or portions thereof to be redeemed, plus accrued interest to the Redemption Date.

Selection of 2025 Series E Bonds to Be Redeemed

The 2025 Series E Bonds to be redeemed in accordance with the optional redemption provisions described above shall be selected as directed by the Corporation. In the event of redemption of less than all of the 2025 Series E Bonds, the Trustee shall select the 2025 Series E 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 2025 Series E Supplemental Resolution, no 2025 Series E Bond shall be selected for redemption if the portion of such 2025 Series E Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the 2025 Series E Supplemental Resolution.

Corporation's Right to Purchase 2025 Series E Bonds

The Corporation retains the right to purchase any 2025 Series E 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 for such 2025 Series E 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 2025 Series E Bonds, or is otherwise required to redeem 2025 Series E Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2025 Series E Bonds or portions thereof. Such notice will specify the 2025 Series E 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 such 2025 Series E 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 2025 Series E Bonds or portion thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any 2025 Series E 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 2025 Series E Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

* Preliminary, subject to change.

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the 2025 Bonds. The 2025 Bonds will be 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 2025 Bond certificate will be issued for each Series and maturity of the 2025 Bonds, totaling in the aggregate the principal amount of the 2025 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 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2025 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 2025 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 2025 Bonds, except in the event that use of the book-entry system for the 2025 Bonds is discontinued.

To facilitate subsequent transfers, all 2025 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 2025 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 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2025 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 2025 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 2025 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2025 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 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2025 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 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 2025 Bonds in connection with a mandatory purchase will be deemed satisfied when the ownership rights in the applicable 2025 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of applicable tendered 2025 Bonds to the Tender Agent's DTC account.

A Beneficial Owner shall give notice to elect to have its 2025 Series D Bonds purchased or tendered, through its Participant, to the Tender Agent and shall effect delivery of such 2025 Series D Bonds by causing the Direct Participant to transfer the Participant's interest in such 2025 Series D 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 2025 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, 2025 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 2025 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 and the Underwriters believe to be reliable, but neither the Corporation nor the Underwriters take any responsibility for the accuracy thereof.

Each person for whom a Participant acquires an interest in the 2025 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 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 2025 BONDS OF SUCH SERIES.

So long as Cede & Co. is the registered owner of the 2025 Bonds of a Series, as nominee for DTC, references herein to Bondholders or registered owners of the 2025 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 2025 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 2025 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 2025 Bonds of a Series if the Corporation determines that (i) DTC is unable to discharge its responsibilities with respect to the 2025 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 2025 Bond certificates will be delivered as described in the Resolutions.

NONE OF THE CORPORATION, THE UNDERWRITERS 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 2025 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 2025 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 2025 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE 2025 BONDS; OR (VI) ANY OTHER MATTER.

UNDERWRITING

Morgan Stanley & Co. LLC, as senior manager, and the co-senior managing underwriters and co-managing underwriters listed on the inside cover pages, have jointly and severally agreed, subject to certain conditions, to purchase the 2025 Series C-1 Bonds and 2025 Series C-2 Bonds from the

Corporation at a purchase price of $_____, and to make a public offering of the 2025 Series C-1 Bonds and 2025 Series C-2 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 2025 Series C-1 Bonds and 2025 Series C-2 Bonds if any are purchased. The 2025 Series C-1 Bonds and 2025 Series C-2 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-senior managing underwriter listed on the inside cover pages, have jointly and severally agreed, subject to certain conditions, to purchase the 2025 Series D Bonds from the Corporation at a purchase price of $_____, and to make a public offering of the 2025 Series D 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 2025 Series D Bonds if any are purchased. The 2025 Series D 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.

RBC Capital Markets, LLC, as senior manager listed on the inside cover pages, has agreed, subject to certain conditions, to purchase the 2025 Series E Bonds from the Corporation at a purchase price of $_____, and to make a public offering of the 2025 Series E Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. Such Underwriter will be obligated to purchase all of the 2025 Series E Bonds if any are purchased. The 2025 Series E 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 Underwriter. Such Underwriter will receive an underwriting fee in the amount of $_____, which amount includes expenses for such underwriting.

From time to time, affiliates of the underwriters 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—Long-term 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 may be investors in the Mortgagors.

This paragraph has been supplied by Morgan Stanley & Co. LLC: Morgan Stanley & Co. LLC, an Underwriter of the 2025 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 2025 Bonds.

This paragraph has been supplied by RBC Capital Markets, LLC: RBC Capital Markets, LLC ("RBCCM"), one of the Underwriters of the 2025 Bonds, has entered into a distribution arrangement with its affiliate City National Securities, Inc. ("CNS"). As part of this arrangement, RBCCM may distribute municipal securities to investors through the financial advisor network of CNS. As part of this arrangement, RBCCM may compensate CNS for its selling efforts with respect to the 2025 Bonds.

This paragraph has been supplied by BofA Securities, Inc.: BofA Securities, Inc., an underwriter of the Bonds, 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 2025 Bonds.

This paragraph has been supplied by J.P. Morgan Securities LLC: J.P. Morgan Securities LLC ("JPMS"), one of the Underwriters of the 2025 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 2025 Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any 2025 Bond that such firm sells.

The following two paragraphs have been provided by Wells Fargo Securities. 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, acting through its Municipal Finance Group ("WFBNA"), one of the underwriters of the 2025 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 2025 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 2025 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 2025 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.

The following three paragraphs have been provided by the Underwriters.

The Underwriters 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 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 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 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 2025 Series C Bonds a rating of "__" and "__," respectively. S&P and Moody's have assigned the 2025 Series D Bonds a rating of "__" and "__," respectively. S&P and Moody's have assigned the 2025 Series E 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 2025 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 2025 Series C-1 Bonds, the 2025 Series C-2 Bonds and the 2025 Series E 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 2025 Series C-1 Bond, 2025 Series C-2 Bond or 2025 Series E Bond for any period during which such 2025 Series C-1 Bond, 2025 Series C-2 Bond or 2025 Series E 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 2025 Series C-1 Bonds, the 2025 Series C-2 Bonds or the 2025 Series E Bonds, respectively, or a "related person," and (ii) interest on the 2025 Series C-1 Bonds, the 2025 Series C-2 Bonds and the 2025 Series E Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the 2025 Series C-1 Bonds, the 2025 Series C-2 Bonds and the 2025 Series E 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 2025 Series C Mortgage Loans and others in connection with the issuance of the 2025 Series C-1 Bonds, the 2025 Series C-2 Bonds and the 2025 Series E Bonds, and Bond Counsel to the Corporation has assumed compliance by the Corporation, such Mortgagors and the Mortgagors of the 2025 Series E Mortgage Loans with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2025 Series C-1 Bonds, the 2025 Series C-2 Bonds and the 2025 Series E Bonds from gross income under Section 103 of the Code.

In the opinion of Bond Counsel to the Corporation, interest on the 2025 Series D 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 2025 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).

Bond Counsel to the Corporation expresses no opinion regarding any other Federal or state tax consequences with respect to the 2025 Bonds. Bond Counsel to the Corporation renders its opinion under existing statutes and court decisions as of the issue date and assumes no obligation to update its opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. 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 2025 Series C-1 Bonds, the 2025 Series C-2 Bonds and the 2025 Series E Bonds or the exemption from personal income taxes of interest on the 2025 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 2025 Series C-1 Bonds, the 2025 Series C-2 Bonds and the 2025 Series E Bonds (referred to in this section as 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 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, 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.

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.

Taxable Bonds; Certain Federal Income Tax Consequences

The following discussion is a brief summary of certain United States Federal income tax consequences of the acquisition, ownership and disposition of the 2025 Series D Bonds (the "Taxable Bonds") by original purchasers of the Taxable Bonds who are "U.S. Holders", as defined herein. This summary does not discuss all of the United States Federal income tax consequences that may be relevant to a holder in light of its particular circumstances or to holders subject to special rules.

Holders of the Taxable Bonds should consult with their own tax advisors concerning the United States Federal income tax and other consequences with respect to the acquisition, ownership and disposition of the Taxable Bonds as well as any tax consequences that may arise under the laws of any state, local or foreign tax jurisdiction.

Certain taxpayers that are required to prepare certified financial statements with certain regulatory or governmental agencies may be required to recognize income, gain and loss with respect to the Taxable Bonds at the time that such income, gain or loss is take into account on such financial statements instead of under the rules described below.

Disposition and Defeasance

Generally, upon the sale, exchange, redemption or other disposition (which would include a legal defeasance) of a Taxable Bond, a holder generally will recognize taxable gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued interest not previously includable in income) and such holder's adjusted tax basis in the Taxable Bond. The Corporation may cause the deposit of moneys or securities in escrow in such amount and manner as to cause the Taxable Bonds to be deemed to be no longer outstanding under the Resolutions (a "defeasance"). (See "Appendix B—Summary of Certain Provisions of the General Resolution" in Part II of this Official Statement). For Federal income tax purposes, such defeasance could result in a deemed exchange under Section 1001 of the Code and a recognition by such owner of taxable income or loss,

without any corresponding receipt of moneys. In addition, the character and timing of receipt of payments on the Taxable Bonds subsequent to any such defeasance could also be affected.

Backup Withholding and Information Reporting

In general, information reporting requirements will apply to non-corporate holders of the Taxable Bonds with respect to payments of principal, payments of interest and the proceeds of the sale of a Taxable Bond before maturity within the United States. Backup withholding may apply to holders of Taxable Bonds under Section 3406 of the Code. Any amounts withheld under the backup withholding rules from a payment to a beneficial owner, and which constitutes over-withholding, would be allowed as a refund or a credit against such beneficial owner's United States Federal income tax provided the required information is furnished to the Service.

U.S. Holders

The term "U.S. Holder" means a beneficial owner of a Taxable Bond that is: (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (iii) an estate the income of which is subject to United States Federal income taxation regardless of its source or (iv) a trust whose administration is subject to the primary jurisdiction of a United States court and which has one or more United States fiduciaries who have the authority to control all substantial decisions of the trust.

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 Taxable Bonds under state law and could affect the market price or marketability of the Taxable Bonds.

Prospective purchasers of the Taxable Bonds should consult their own tax advisors regarding the foregoing matters.

NO LITIGATION

At the time of delivery and payment for the 2025 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 2025 Bonds, or in any way contesting or affecting the validity of the 2025 Bonds, the Resolutions, the Disclosure Agreement (as defined below), any investment agreement related to the 2025 Bonds or any proceedings of the Corporation taken with respect to the issuance or sale of the 2025 Bonds, or the financing of the 2025 Series C Mortgage Loans, the 2025 Series D Mortgage Loans or the 2025 Series E Mortgage Loans, or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the 2025 Bonds, or the pledge, collection or application of any monies or security provided for the payment of the 2025 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 2025 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 by their Counsel, Orrick, Herrington & Sutcliffe LLP, New York, New York.

FINANCIAL STATEMENTS

The financial statements of the Corporation for the year ended October 31, 2024, 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 2025 Bonds (the "Disclosure Agreement") to provide continuing disclosure. The Corporation will undertake in the 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 ending October 31, 2025, 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 in the Disclosure Agreement, for the benefit of the holders of the 2025 Bonds, 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 Agreement.

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, 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 the 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.

Pursuant to the Disclosure Agreement, the Corporation will further undertake 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 2025 Bonds: (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 2025 Bonds, or other material events affecting the tax status of the 2025 Bonds; (7) modification to the rights of holders of 2025 Bonds, if material; (8) 2025 Bond calls, if material, and tender offers; (9) defeasances of all or a portion of the 2025 Bonds; (10) the release, substitution or sale of property securing repayment of the 2025 Bonds, 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 Obligation 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) 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 2025 Bonds, if material; and (16) 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 Disclosure Agreement has agreed to provide a notice to the MSRB regarding the making of a Mortgage Loan with the proceeds of the 2025 Series C Bonds in substitution for any of the Developments described under "PLAN OF FINANCING—2025 Series C New Construction Mortgage Loans" or "—2025 Series C Securitization Mortgage Loans." The Corporation has agreed in the 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 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 the Disclosure Agreement fails to comply with any provisions thereof, then the other party to the Disclosure Agreement and, as a direct or third party beneficiary, as the case may be, any holder of the 2025 Bonds 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, the 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 the 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 2025 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 2025 Bonds upon the occurrence of an Event of Default described in the General Resolution. A breach or default under the 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 the 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 2025 Bonds are third-party beneficiaries of the Disclosure Agreement and, as such, are deemed to be holders of the 2025 Bonds 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. The Disclosure Agreement, however, may be amended or modified without the consent of the holders of the 2025 Bonds under certain circumstances set forth in the Disclosure Agreement.

Copies of the Disclosure Agreement, when executed and delivered by the parties thereto on the date of the initial delivery of the 2025 Bonds, will be 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").

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 for one mortgagor when due, and did not timely file a required notice of such failure, in 2023 (such financial statements and notice of such failure subsequently were filed in 2024); and 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) in October 2020 did not file required monthly reports for two series of bonds (such reports subsequently were filed in April 2021), (iv) on one occasion was two days late in filing a required Corporation monthly report, and (v) on occasion has not timely linked to every applicable CUSIP number timely-filed mortgagor annual financial statements or Corporation annual financial information or has linked information to incorrect CUSIPs, but has made the necessary corrections.

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 2025 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 2025 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 2025 Bonds.

This Official Statement is submitted in connection with the sale of the 2025 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 2025 BONDS

Upon delivery of the 2025 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 $_____ Multi-Family Housing Revenue Bonds, 2025 Series C-1 (the "2025 Series C-1 Bonds"), $_____ Multi-Family Housing Revenue Bonds, 2025 Series C-2 (the "2025 Series C-2 Bonds"; the 2025 Series C-1 Bonds and the 2025 Series C-2 Bonds being collectively referred to as the "2025 Series C Bonds"), $_____ Multi-Family Housing Revenue Bonds, 2025 Series D (the "2025 Series D Bonds") and $_____ Multi-Family Housing Revenue Bonds, 2025 Series E (the "2025 Series E Bonds"; the 2025 Series C Bonds, the 2025 Series D Bonds and the 2025 Series E Bonds being collectively referred to as the "2025 Bonds").

The 2025 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 2025 Series C Bonds, the Three Hundred Seventy-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2025 Series C-1 and 2025 Series C-2 of the Corporation, adopted June 3, 2025, with respect to the 2025 Series D Bonds, the Three Hundred Seventy-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2025 Series D of the Corporation, adopted June 3, 2025 and, with respect to the 2025 Series E Bonds, the Three Hundred Seventy-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2025 Series E of the Corporation, adopted June 3, 2025 (collectively, the "Supplemental Resolutions"; the General Resolution and the Supplemental Resolutions being collectively referred to as the "Resolutions"). The 2025 Series C Bonds are being issued for the purpose of financing the 2025 Series C Mortgage Loans (as defined in the Resolutions). The 2025 Series D Bonds are being issued for the purpose of financing the 2025 Series D Mortgage Loans and financing other Corporation Corporate Purposes (as such terms are defined in the Resolutions). The 2025 Series E Bonds are being issued for the purpose of financing the 2025 Series E Mortgage Loans (as defined in the Resolutions).

The 2025 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 2025 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 2025 Series C Mortgage Loans, the 2025 Series D Mortgage Loans and the 2025 Series E Mortgage Loans and to finance other Corporation Corporate Purposes, to provide sufficient funds therefor by the adoption of the Resolutions and the issuance and sale of the 2025 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 2025 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 2025 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 2025 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, with respect to the 2025 Series E Bonds, the 2025 Series E Revenues (as such terms are defined in the Resolutions), and all the Accounts and, with respect to the 2025 Series E Bonds, the 2025 Series E 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 2025 Bonds are not a debt of the State or The City of New York and neither is liable thereon, nor shall the 2025 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 2025 Series C-1 Bonds, the 2025 Series C-2 Bonds and the 2025 Series E 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 2025 Series C-1 Bond, 2025 Series C-2 Bond or 2025 Series E Bond for any period during which such 2025 Series C-1 Bond, 2025 Series C-2 Bond or 2025 Series E 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 2025 Series C-1 Bonds, the 2025 Series C-2 Bonds, or the 2025 Series E Bonds, respectively, or a "related person," and (ii) interest on the 2025 Series C-1 Bonds, the 2025 Series C-2 Bonds and the 2025 Series E Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the 2025 Series C-1 Bonds, the 2025 Series C-2 Bonds and the 2025 Series E 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 2025 Series C Mortgage Loans and others in connection with the issuance of the 2025 Series C-1 Bonds, the 2025 Series C-2 Bonds and the 2025 Series E Bonds, and we have assumed compliance by the Corporation, such Mortgagors and the Mortgagors of the 2025 Series E Mortgage Loans with certain ongoing covenants to comply with

applicable requirements of the Code to assure the exclusion of interest on the 2025 Series C-1 Bonds, the 2025 Series C-2 Bonds and the 2025 Series E Bonds from gross income under Section 103 of the Code.

8. Interest on the 2025 Series D Bonds is included in gross income for Federal income tax purposes pursuant to the Code.

9. Under existing statutes, interest on the 2025 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 2025 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 2025 Series C-1 Bonds, the 2025 Series C-2 Bonds and the 2025 Series E Bonds, or the exemption from personal income taxes of interest on the 2025 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 2025 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 2025 Series C-1 Bond, an executed 2025 Series C-2 Bond, an executed 2025 Series D Bond and an executed 2025 Series E Bond and in our opinion the forms of said Bonds and their execution are regular and proper.

Very truly yours,

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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 17
- 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 25
- 2014 Series B Participant Interest 32
- 2018 Series B Participant Interest 33
- ML Restructuring Mortgage Loans 35
- Servicing 35
- Certain Factors Affecting the Mortgage Loans 37

FHA-Insured Mortgage Loans and HUD Assisted Developments with Low Inspection Ratings 43
AGREEMENT OF THE STATE 43
LEGALITY OF THE BONDS FOR INVESTMENT AND DEPOSIT 44

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, 2024 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-38
	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-47
	Third Party Transfer Program	II-F-48
	HUD Multifamily Program	II-F-48
	Cornerstone Program	II-F-48
	PACT Program	II-F-48

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

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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, 2024, 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 $200,000,000) 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

AHMED TIGANI, Chairperson and Member ex-officio. Ahmed Tigani assumed the position of Acting Commissioner of HPD on March 14, 2025. Prior to the appointment, Mr. Tigani was serving as First Deputy Commissioner and Chief Diversity Officer, and prior to that, as First Deputy Commissioner for the Office of Neighborhood Strategies at HPD. Prior to joining HPD, Mr. Tigani served as Chief of Staff to the Commissioner for the NYC Department of Buildings (DOB), and while there was charged with streamlining operations, accelerating project review, establishing more transparency, and developing new tools to promote construction and tenant safety. Before joining DOB, Mr. Tigani was Senior Advisor for Housing, Economic Development, and Labor in the Mayor's Office of Intergovernmental Affairs during the de Blasio Administration, working closely with the Deputy Mayor for Housing and Economic Development on various neighborhood rezonings, legislative agendas and priority projects. Before joining the de Blasio Administration, Mr. Tigani served as Community Development Officer and then later as Assistant Director of Land Use, Planning and Development in the Office of the Manhattan Borough President (MBPO). In those roles Mr. Tigani oversaw planning initiatives and community engagement operations, leading and co-leading various working groups within the office on a variety of subject areas. Before joining MBPO, Mr. Tigani served as Director of Housing Policy and Advocacy and then Legislative Director for the Office of NYC Council Member Helen Rosenthal. Mr. Tigani started his career in public service as Director of Donations for Materials for the Arts at the Department of Cultural Affairs. Mr. Tigani received a Bachelor of Arts and Science and a Master's in Urban Planning with a focus on Community Development from CUNY-Hunter College.

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.

JACQUES JIHA, Member ex-officio. Mr. Jacques Jiha, Ph.D. was appointed Director of the New York City Office of Management and Budget effective in November 2020. Prior to the appointment, Mr. Jiha was the Commissioner of New York City's Department of Finance. Prior to becoming Commissioner, Mr. Jiha was the Executive Vice President / Chief Operating Officer & Chief Financial Officer of Earl G. Graves, Ltd., a multi-media company with properties in print, digital media, television, events and the Internet. He has also served on a number of government and not-for-profit boards including the Ronald McDonald House of New York, Public Health Solutions, the Investment Advisory Committee of the New York Common Retirement Fund and as Secretary of the board of the New York State Dormitory Authority. Previous positions include Deputy Comptroller for Pension Investment and Public Finance in the Office of the New York State Comptroller, where he managed the assets of the New York State Common Retirement Fund – then the nation's second-largest pension fund valued at $120 billion. Prior to his appointment, he worked for the New York City Office of the Comptroller

first as Chief Economist and later as Deputy Comptroller for Budget, with oversight responsibilities over the city's operating budget and four-year capital plan. Mr. Jiha also served as Executive Director of the Legislative Tax Study Commission of New York State and as Principal Economist for the New York State Assembly Committee on Ways and Means. He holds a Ph.D. and a master's degree in Economics from the New School for Social Research and a bachelor's degree in Economics from Fordham University.

PRESTON NIBLACK, Member ex-officio. Mr. Preston Niblack was appointed Commissioner of the New York City Department of Finance effective in January 2022. Prior to the appointment, Mr. Niblack served as Deputy City Comptroller for Budget from 2016 through 2021, where he was responsible for monitoring the City's budget and fiscal condition, analyzing and reporting on the City budget, and issuing reports on various budgetary and economic issues. Mr. Niblack previously held the position of Senior Advisor in the New York City Government Affairs Division of Manatt, Phelps & Phillips, and served as a trustee of the Citizens Budget Commission. Between 2008 and 2014, Mr. Niblack served as Director of the Finance Division for the New York City Council where he led negotiations on the City budget on behalf of the City Council and developed legislative and policy initiatives in areas such as budget and tax policy, housing, and economic development. His previous positions include Senior Analyst and Deputy Director at the New York City Independent Budget Office, Economist in the District of Columbia Office of Tax and Revenue, and Associate Social Scientist at the RAND Corporation. Mr. Niblack holds a Ph.D. and MPA in Policy Sciences from the University of Maryland School of Public Policy and a B.A. from Middlebury College.

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

AHMED TIGANI, 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.

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 $26,483,790,000 principal amount of Bonds has been issued under the General Resolution. As of April 30, 2025, 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
1998 Series B	21,380,000	100,000	September 24, 1998
1999 Series C	9,800,000	70,000	September 16, 1999
1999 Series E	10,715,000	100,000	January 13, 2000
2002 Series C	49,500,000	27,515,000	June 20, 2002
2003 Series B-2	33,175,000	100,000	July 16, 2003
2007 Series A	25,690,000	19,400,000	March 22, 2007
2008 Series E	100,000,000	69,865,000	April 24, 2008
2008 Series F	86,825,000	61,185,000	June 26, 2008
2012 Series L-2-A	102,825,000	70,260,000	March 8, 2013
2012 Series L-2-B	2,060,000	420,000	March 8, 2013
2012 Series M-2	9,745,000	8,150,000	May 3, 2013[(1)]
2012 Series M-3	10,525,000	8,815,000	June 27, 2013[(1)]
2013 Series B-1-A	131,880,000	29,500,000	June 27, 2013
2013 Series D-1	40,135,000	12,500,000	July 31, 2013
2013 Series E-1-C	78,025,000	16,695,000	December 19, 2013
2013 Series F-1	29,080,000	25,835,000	May 1, 2014[(2)]
2014 Series A	8,170,000	5,960,000	May 1, 2014
2014 Series C-1-A	162,345,000	83,860,000	June 26, 2014
2014 Series C-1-C	30,500,000	10,765,000	September 24, 2014
2014 Series E	39,595,000	26,425,000	September 24, 2014

Series Designation	Original Par Amount	Outstanding Par Amount	Date of Issue/Remarketing
2014 Series G-1	337,875,000	180,630,000	December 18, 2014
2014 Series G-2	8,330,000	2,885,000	December 18, 2014
2014 Series H-1	75,000,000	18,120,000	January 7, 2015
2015 Series A-1	28,000,000	8,680,000	April 29, 2015
2015 Series A-2	6,150,000	1,875,000	April 29, 2015
2015 Series B-1	37,000,000	5,430,000	April 29, 2015
2015 Series D-1-A	167,495,000	56,370,000	June 25, 2015
2015 Series D-1-B	322,470,000	122,920,000	June 25, 2015
2015 Series D-2	64,140,000	25,155,000	August 13, 2015
2015 Series E-1	37,660,000	30,225,000	October 22, 2015
2015 Series E-2	16,025,000	1,000,000	October 22, 2015
2015 Series G-1	129,335,000	48,075,000	December 22, 2015
2015 Series G-2	47,160,000	29,535,000	December 22, 2015
2015 Series H	136,470,000	136,470,000	December 22, 2015
2015 Series I	60,860,000	60,860,000	December 22, 2015
2016 Series A	66,445,000	32,920,000	March 24, 2016
2016 Series D	54,090,000	42,130,000	March 24, 2016
2016 Series C-1-A	119,330,000	75,185,000	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	38,460,000	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	12,275,000	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	100,585,000	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	46,940,000	April 5, 2017
2017 Series A-1-B	11,165,000	11,165,000	April 5, 2017
2017 Series B-1	24,500,000	10,105,000	April 5, 2017
2017 Series C-1	139,725,000	132,030,000	June 28, 2017
2017 Series E-1	60,465,000	48,325,000	October 12, 2017
2017 Series E-2	3,535,000	1,310,000	October 12, 2017
2017 Series G-1	197,140,000	180,950,000	December 28, 2017
2018 Series A-1	50,730,000	45,365,000	April 19, 2018
2018 Series B-1	65,475,000	29,030,000	April 19, 2018
2018 Series C-1-A	237,965,000	209,090,000	June 21, 2018
2018 Series C-1-B	168,925,000	156,550,000	June 21, 2018
2018 Series D	75,000,000	45,645,000	June 21, 2018
2018 Series E-1	18,230,000	14,585,000	July 19, 2018
2018 Series F	25,425,000	11,060,000	August 9, 2018
2018 Series E-2	9,495,000	7,595,000	October 11, 2018
2018 Series H	84,765,000	84,765,000	October 11, 2018
2018 Series I	125,000,000	11,830,000	October 11, 2018
2018 Series E-3	5,760,000	5,110,000	December 26, 2018
2018 Series E-4	5,000,000	4,495,000	December 26, 2018
2018 Series K	271,585,000	200,230,000	December 26, 2018
2018 Series L-1	125,000,000	114,670,000	December 14, 2023[4]
2018 Series L-2	59,000,000	57,430,000	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	68,835,000	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	89,730,000	April 18, 2019
2019 Series B-1-B	36,435,000	29,560,000	April 18, 2019
2019 Series D-1	7,390,000	6,660,000	April 18, 2019
2019 Series E-1	359,640,000	312,340,000	June 27, 2019
2019 Series E-3	45,000,000	45,000,000	June 25, 2019
2019 Series F	175,000,000	133,545,000	June 27, 2019
2019 Series G-1-A	79,380,000	35,685,000	September 26, 2019
2019 Series G-1-B	126,505,000	93,510,000	September 26, 2019

Series Designation	Original Par Amount	Outstanding Par Amount	Date of Issue/Remarketing
2019 Series G-2	8,460,000	5,410,000	September 26, 2019
2019 Series J	243,170,000	208,700,000	December 20, 2019
2019 Series L	71,330,000	62,660,000	December 20, 2019
2020 Series A-1-A	22,040,000	10,195,000	March 18, 2020
2020 Series A-1-B	25,715,000	25,315,000	June 4, 2020
2020 Series A-1-C	133,745,000	133,745,000	June 4, 2020
2020 Series C	42,710,000	40,240,000	June 4, 2020
2020 Series D-1-A	46,595,000	34,510,000	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	72,500,000	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	313,555,000	December 17, 2020
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	9,190,000	March 25, 2021
2021 Series B	212,000,000	211,045,000	March 18, 2021
2021 Series C-1	124,395,000	123,990,000	April 29, 2021
2021 Series C-2	87,940,000	33,080,000	April 29, 2021
2021 Series D	150,000,000	135,840,000	April 29, 2021
2021 Series F-1	258,310,000	255,905,000	June 24, 2021
2021 Series F-2	241,895,000	214,975,000	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	159,815,000	September 9, 2021
2021 Series J	125,000,000	119,875,000	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-2	185,105,000	185,105,000	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	167,735,000	March 10, 2022
2022 Series B-1	51,960,000	51,100,000	April 21, 2022
2022 Series B-2	11,000,000	11,000,000	April 21, 2022
2022 Series C-1	115,705,000	115,705,000	June 21, 2022
2022 Series C-2-A	112,195,000	112,195,000	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	101,785,000	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	46,680,000	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	100,620,000	October 26, 2023
2023 Series B-2	50,000,000	50,000,000	October 26, 2023
2023 Series B-3	40,020,000	38,650,000	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	197,910,000	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	19,515,000	December 14, 2023

Series Designation	Original Par Amount	Outstanding Par Amount	Date of Issue/Remarketing
2024 Series A-1	131,460,000	131,460,000	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	75,000,000	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	25,800,000	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
TOTAL	$15,176,230,000	$12,696,310,000	

(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, 2025, the following Bonds were Outstanding under the Program.

	Bonds Outstanding	Percentage of Total Bonds Outstanding
Fixed Rate[(1)]	$10,601,970,000	84%
Variable Rate	2,094,340,000	16%
TOTAL	$12,696,310,000	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 agents 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, 2025, the Bond Proceeds Account had a balance of $1,738,454,697 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, 2025, the Debt Service Reserve Account had a balance of $299,705,995 including a payment obligation of $9,176,500 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, 2025, 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, 2024 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, 2024 and 2023. 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, 2024, 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 $3,359,856,000 as of October 31, 2024, an increase of 15% from October 31, 2023. 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 $441,843,000 during the fiscal year ended October 31, 2024, an increase from net assets of $2,918,013,000 as of October 31, 2023.

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, 2024, the Corporation withdrew $58,321,295 of surplus revenues from the General Resolution, $1,746,385 of surplus revenues from the 2017 Pass-Through Resolution, $1,000,000 of surplus revenues from the NIBP Series 1 Resolution, and $932,320 of surplus revenues from the NIBP Series 2 Resolution. Subsequent to October 31, 2024, the Corporation withdrew approximately $64,177,886 of surplus revenues from the General Resolution and $822,114 of surplus revenues from the 2017 Pass-Through 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, 2025, 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
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	August 19, 2025
2020 Series F-2	Royal Bank of Canada	38,490,000	August 19, 2025
2020 Series I-3	TD Bank, N.A.	80,000,000	April 5, 2028
2021 Series F-3	Barclays Bank PLC	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
2018 Series L-2	TD Bank, N.A.	57,430,000	April 5, 2028
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
2018 Series L-1	Sumitomo Mitsui Banking Corporation	114,670,000	December 13, 2028
TOTAL		$788,435,000	

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, 2025) 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, 2025) 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 ($46,824,011 principal amount of which is Outstanding as of April 30, 2025) 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 Resolutions 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 Resolutions 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 $19,000 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 $196,000 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.

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, 2025.

Mortgage Loans

General

The Mortgage Loans financed Developments located throughout the City. Approximately 350 Developments have more than one Mortgage Loan. The following table summarizes all of the Mortgage Loans outstanding under the Program as of April 30, 2025 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, 2025." 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, 2025." Furthermore, since April 30, 2025, 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	1,177	$9,662,192,963	70.22%
Construction Mortgage Loans	156	4,097,996,365	29.78%
TOTAL[(1)]	1,333	$13,760,189,328	100.00%

(1) May not add due to rounding.

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

Approximately sixty-five (65) 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 sixty-nine (269) 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, 2025, approximately 59% of the aggregate outstanding balance of the Permanent Mortgage Loans and 75% 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

There have been no material monetary defaults on any of the Mortgage Loans (generally loans that are sixty (60) or more days delinquent in payment of debt service) other than temporary financial difficulties with respect to certain Developments, which have since been cured or are in the process of being cured.

Delinquent permanent and construction loans of over 90 days as of April 30, 2025 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. See "Appendix D-1—Table 1: Developments and Permanent Mortgage Loans Outstanding under the Program as of April 30, 2025" and "Appendix D-1 – Table 2: Developments and Construction Mortgage Loans Outstanding under the Program as of April 30, 2025."

Delinquent Permanent Mortgage Loans Outstanding Under the Program

Supplemental Security	Mortgage Loans	Outstanding Principal Balance as of April 30, 2025
Fannie Mae Insured	1	$1,567,299
REMIC Insured	22	106,829,232
SONYMA Insured	2	38,484,004
N/A	18	97,084,281
TOTAL*	43	$243,964,815

* May not add due to rounding.

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, 2025
Fannie Mae	Fannie Mae	1	$11,090,651
FHA Risk Share	N/A	1	16,046,499
N/A	N/A	3	36,565,888
TOTAL*		5	$63,703,038

Delinquent mortgage loans underlying the 2014 Series B Participant Interest of over 90 days as of April 30, 2025 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, 2025."

Delinquent Mortgage Loans Underlying the 2014 Series B Participant Interest

Loan Servicer	Mortgage Loans	Outstanding Principal Balance as of April 30, 2025
Corporation	8	$4,650,802
CPC	5	4,340,476
TOTAL*	13	$8,991,279

Delinquent mortgage loans underlying the 2018 Series B Participant Interest of over 90 days as of April 30, 2025 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, 2025."

Delinquencies of Mortgage Loans Underlying the 2018 Series B Participant Interest

Loan Servicer	Mortgage Loans	Outstanding Principal Balance as of April 30, 2025
Corporation	11	$28,512,087
CPC	10	16,493,177
TOTAL*	21	$45,005,265

In addition, the Corporation is currently aware of (i) three (3) Developments with an aggregate outstanding senior Mortgage Loan balance of $38,602,300 and an outstanding subordinate Mortgage Loan balance of $849,052 as of April 30, 2025 and (ii) one (1) Mortgage Loan underlying the 2018 Series B Participant Interest having an aggregate outstanding subordinate balance of $2,238,897 as of April 30, 2025, 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

* May not add due to rounding.

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, 2025. Since April 30, 2025, the Corporation has financed or acquired certain Permanent Mortgage Loans and certain Construction Mortgage 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, 2025." In addition, since April 30, 2025, 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.

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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	Section 8	3	$236,970	0.00%
FHA	ML Restructuring/Section 236[(1)]	4	25,284,728	0.26
FHA	ML Restructuring/Section 8[(1)]	2	77,669,477	0.80
FHA	ML Restructuring[(1)]	3	87,343,950	0.90
FHA	Mix and Match	4	179,641,650	1.86
FHA	ELLA	7	209,606,789	2.17
FHA	ELLA, NYC 15/15	1	24,253,626	0.25
FHA	ELLA/Section 8	17	331,394,446	3.43
FHA	LAMP	3	27,235,862	0.28
FHA	LAMP/Section 8	4	20,358,138	0.21
FHA	LAMP Preservation/Section 8	1	3,716,579	0.04
FHA	Mixed-Middle	2	340,890,413	3.53
FHA	Mixed Income	2	371,567,651	3.85
FHA	Preservation/Section 8	1	70,958,714	0.73
GNMA	LAMP/Section 8	2	15,790,249	0.16
SONYMA	ELLA	2	19,057,390	0.20
SONYMA	ELLA/Section 8	4	42,716,647	0.44
SONYMA	New HOP, New HOP/HTF	8	63,759,747	0.66
SONYMA	N/A	1	11,519,573	0.12
SONYMA	LAMP	4	24,945,002	0.26
SONYMA	LAMP Preservation	1	1,419,719	0.01
SONYMA	LAMP Preservation/Section 8	22	195,534,629	2.02
SONYMA	LAMP/Section 236	1	4,831,963	0.05
SONYMA	LAMP/Section 8	14	107,919,301	1.12
SONYMA	Mix and Match	4	137,510,427	1.42
SONYMA	ML Restructuring[(1)]	1	37,259,775	0.39
SONYMA	ML Restructuring/Section 8[(1)]	1	30,830,971	0.32
SONYMA	Preservation/Section 8	3	26,988,145	0.28
SONYMA	Section 236	1	4,348,848	0.05
REMIC-SONYMA	Mixed Income	2	86,769,349	0.90
REMIC-SONYMA	Mixed-Middle	1	59,790,202	0.62
REMIC	ELLA	42	484,234,368	5.01
REMIC	ELLA/Section 8	1	4,584,605	0.05
REMIC	HAC	1	4,743,463	0.05
REMIC	LAMP[(2)]	107	510,783,218	5.29
REMIC	LAMP Preservation	16	119,615,507	1.24
REMIC	LAMP Preservation/Section 8	1	2,096,731	0.02
REMIC	N/A	5	7,338,796	0.08
REMIC	Mix and Match	19	328,170,889	3.40
REMIC	Mixed-Middle	6	68,820,228	0.71
REMIC	Mixed Income	3	27,289,489	0.28
REMIC	ML Restructuring[(1)]	5	39,440,105	0.41
REMIC	ML Restructuring and Repair Loan[(1)]	2	48,067,134	0.50
REMIC	ML Preservation/Section 236[(1)]	1	5,962,853	0.06
REMIC	ML Restructuring/Section 236[(1)]	1	11,155,419	0.12
REMIC	ML Restructuring/Section 8[(1)]	2	11,229,241	0.12
REMIC	New HOP	44	346,865,400	3.59
REMIC	New HOP/Section 8	1	2,095,598	0.02
REMIC	Section 8	3	9,372,735	0.10
REMIC	Preservation	26	198,145,412	2.05

REMIC	Preservation/Section 8	3	28,565,730	0.30
REMIC	Preservation/Section 236	1	26,607,290	0.28
REMIC	Preservation/HRA Project Based City FHEPS	1	28,939,935	0.30
Fannie Mae	LAMP Preservation/Section 8	4	100,650,153	1.04
Fannie Mae	LAMP/Section 8	1	16,035,363	0.17
Fannie Mae	Mixed Income	2	197,330,000	2.04
Fannie Mae	ML Restructuring/Section 236[(1)]	7	15,741,963	0.16
Fannie Mae	Preservation/Section 8	2	49,810,590	0.52
Freddie Mac	Section 8	1	75,607,949	0.78
Freddie Mac	LAMP/Section 8	3	71,819,919	0.74
Freddie Mac	LAMP Preservation/Section 8	2	17,098,026	0.18
Freddie Mac	Mixed-Middle	2	142,546,402	1.48
Freddie Mac	Preservation/Section 8	3	89,651,076	0.93
LOC-Long Term	LAMP/Section 8	4	8,308,128	0.09
N/A	Article 8-A	89	99,993,602	1.03
N/A	Cornerstone	2	3,459,559	0.04
N/A	ELLA	49	583,519,915	6.04
N/A	ELLA, NYC 15/15	1	10,595,000	0.11
N/A	ELLA/Section 8	21	191,404,201	1.98
N/A	HAC	2	7,670,822	0.08
N/A	HoDAG/PLP	2	5,498,843	0.06
N/A	HPD Mix & Match	21	112,084,321	1.16
N/A	HUD Multifamily	11	24,650,155	0.26
N/A	HTF	3	4,884,167	0.05
N/A	LAMP[(3)]	140	835,769,849	8.65
N/A	Mix and Match	27	454,698,483	4.71
N/A	Mixed-Middle	10	135,016,663	1.40
N/A	Mixed Income	7	66,040,772	0.68
N/A	ML Preservation[(1)]	1	45,805,363	0.47
N/A	ML Repair Loan[(1)]	5	25,729,322	0.27
N/A	ML Restructuring[(1)]	21	59,662,904	0.62
N/A	ML Restructuring and Repair Loan[(1)]	2	23,921,286	0.25
N/A	ML Restructuring/Section 236[(1)]	11	36,538,971	0.38
N/A	ML Restructuring/Section 8[(1)]	5	9,289,921	0.10
N/A	PACT/Section 8	9	410,678,371	4.25
N/A	PLP, PLP/LAMP	188	316,520,347	3.28
N/A	Preservation	8	52,068,692	0.54
N/A	Preservation/Section 8	4	18,146,894	0.19
N/A	Section 8	1	510,848	0.01
N/A	New HOP/Section 8	2	747,698	0.01
N/A	New HOP, New HOP/HTF	67	345,390,931	3.57
N/A	Third Party Transfer (TPT)	12	30,555,030	0.32
N/A	N/A	8	11,465,392	0.12
TOTAL[(4)]		1,177	$9,662,192,963	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, 2025."

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, 2025. See "Appendix D-1—Table 2: Developments and Construction Mortgage Loans Outstanding Under the Program as of April 30, 2025." Subsequent to April 30, 2025, the Corporation has financed or acquired additional Mortgage Loans and certain Construction Mortgage 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, 2025."

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	37	$478,425,000	$478,425,000	$389,911,112
N/A	ELLA, NYC 15/15	5	68,845,000	68,845,000	51,465,753
N/A	ELLA/Section 8	5	42,530,000	42,530,000	33,603,490
N/A	Mix and Match	7	121,195,000	242,695,000	135,611,408
N/A	ML Preservation[(1)]	1	230,000	230,000	229,800
N/A	ML Restructuring[(1)]	7	45,495,000	45,495,000	42,209,067
N/A	ML Restructuring/Section 236[(1)]	2	2,460,000	2,460,000	1,587,075
N/A	ML Restructuring/Section 8[(1)]	2	3,070,000	3,070,000	2,119,238
N/A	PACT/Section 8	3	0	376,791,956	372,086,498
N/A	Preservation	1	2,200,209	2,200,209	2,296,485
N/A	Preservation/Section 8	2	1,150,000	1,150,000	1,149,600
Fannie Mae	ML Restructuring/Section 236[(1)]	1	58,530,903	58,530,903	11,090,651
Freddie Mac	ML Preservation[(1)]	1	154,295,000	154,295,000	134,568,339
FHA Risk Share	ELLA	3	87,610,000	119,800,000	118,092,403
FHA Risk Share	ELLA, NYC 15/15	2	157,390,000	157,390,000	152,728,570
FHA Risk Share	ELLA/Section 8	6	177,030,000	387,900,000	271,860,548
FHA Risk Share	Mix and Match	3	149,390,000	232,020,000	211,878,857
FHA Risk Share	ML Restructuring[(1)]	1	83,475,000	83,475,000	83,168,688
FHA Risk Share	ML Restructuring/Section 236[(1)]	1	16,470,000	16,470,000	16,046,499
FHA Risk Share	Preservation	1	6,065,000	6,065,000	5,681,972
REMIC	ELLA	33	599,755,000	2,064,825,000	1,526,972,546
REMIC	ELLA, NYC 15/15	3	58,590,000	216,370,000	56,281,616
REMIC	Mix and Match	4	88,345,000	126,570,000	49,900,245
REMIC	ML Preservation[(1)]	3	35,200,000	35,200,000	32,839,573
REMIC	ML Restructuring[(1)]	4	36,332,923	36,332,923	33,519,196
REMIC	ML Restructuring/Section 236[(1)]	1	44,240,000	44,240,000	30,694,550
REMIC	ML Restructuring/Section 8[(1)]	1	7,415,000	7,415,000	7,414,800
REMIC	Preservation	2	10,875,000	10,875,000	10,757,172
REMIC	Preservation/Section 8	1	5,300,000	5,300,000	4,752,719
SONYMA	ELLA	5	121,785,000	344,930,000	106,884,240
SONYMA	ELLA/HRA Project Based City FHEPS	1	50,860,000	50,860,000	45,144,436
SONYMA	ML Restructuring[(1)]	6	108,695,000	108,695,000	107,829,440
SONYMA	ML Restructuring/Section 8[(1)]	1	47,840,000	47,840,000	47,619,776
TOTAL[(2)]		156	$2,871,089,036	$5,579,290,992	$4,097,996,365

(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, 2025."

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, 2025, 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, 2025."

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, 2025") 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 57% in outstanding principal balance of the mortgage loans underlying the 2018 Series B Mortgage Loan (representing $335,872,006 of the outstanding principal balance as of April 30, 2025) permit prepayment at any time without penalty. Approximately 39% in outstanding principal balance of the underlying mortgage loans (representing $230,225,614 of the outstanding principal balance as of April 30, 2025 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 $25,830,919 of the outstanding principal balance as of April 30, 2025) 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, 2025."

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, 2025."

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, 2025, $8,269,393,822 in outstanding principal balance of permanent Mortgage

Loans, representing approximately 85.6% 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, 2025," "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, 2025, approximately 23 of the mortgage loans underlying the 2014 Series B Participant Interest (representing $22,852,313 of the outstanding principal balance) are serviced by CPC and 42 of the mortgage loans underlying the 2014 Series B Participant Interest are serviced by the Corporation (representing $28,490,420 of the outstanding principal balance). As of April 30, 2025, approximately 122 of the mortgage loans underlying the 2018 Series B Participant Interest (representing $199,150,964 of the outstanding principal balance) are serviced by CPC and 147 of the mortgage loans underlying the 2018 Series B Participant Interest are serviced by the Corporation (representing $392,777,575 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, 2025, 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

Subsequent to April 30, 2025, two (2) senior Mortgage Loans relating to the PRC Simpson Street and PRC Westchester developments have been prepaid.

Prepayment Notifications

Subsequent to April 30, 2025, one (1) senior Mortgage Loan relating to the Morrisania Portfolio development is expected to be prepaid.

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

In addition, in connection with the refinancing of the Silverleaf development, one (1) subordinate Mortgage Loan is expected to be restructured.

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 $9.66 billion of Permanent Mortgage Loans, of which $8.27 billion, or 85.6%, is serviced by the Corporation and $1.39 billion, or 14.4%, is serviced by third party servicers as of April 30, 2025. 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, 2025, the Mortgagor for one (1) Development with two (2) permanent Mortgage Loans with an aggregate outstanding principal balance of $11,219,658 was experiencing a degree of financial hardship requiring the use of project level reserves to pay loan debt service in the last 90 days.

Mortgage Loans Applying Project Level Reserves to Debt Service		
Loan Position/ Supplemental Security	Number of Mortgage Loans	Outstanding Principal Balance as of April 30, 2025
Senior Mortgage Loans with Supplemental Security	1[(1)]	$3,354,658
Subordinate Mortgage Loans with No Supplemental Security	1	$7,865,000
Total	2	$11,219,658

[(1)] The Senior Mortgage Loan is subject to SONYMA insurance.

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.

In addition, the Corporation has determined that, as of April 30, 2025, there were no Mortgage Loans in forbearance.

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 (i) three (3) Developments with three (3) permanent senior Mortgage Loans insured by Fannie Mae, or REMIC with an aggregate outstanding mortgage balance of $38,602,300, (ii) two (2) subordinate Mortgage Loan with an outstanding balance of $849,052, and (iii) one (1) subordinate Mortgage Loan underlying the 2018 Series B Participant Interest with an outstanding balance of $2,238,897, as of April 30, 2025, 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.

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 2025 Bonds by the provisions of the 2025 Series C-1/C-2 Supplemental Resolution, the 2025 Series D Supplemental Resolution and the 2025 Series E 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 2025 Series C Mortgage Loan, a 2025 Series D Mortgage Loan or a 2025 Series E Mortgage Loan, other than a 2025 Series C Mortgage Loan, a 2025 Series D Mortgage Loan or a 2025 Series E Mortgage Loan insured by FHA Insurance or a 2025 Series C Mortgage Loan, a 2025 Series D Mortgage Loan or a 2025 Series E 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.

"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.

"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 or (ii) the city in which the Principal Office of the Trustee 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.

"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.

"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.

"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 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.

"LIRP" means the Low Income Rental Program.

"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 October 31, 2024, 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.[*]

[*] The 2025 Series C-1/C-2 Supplemental Resolution and the 2025 Series D Supplemental Resolution each provides that (i) with respect to any Acquired Project, Acquired Project Net Operating Income shall constitute Pledged Receipts, (ii) with respect to the 2025 Series C Mortgage Loans and the 2025 Series D Mortgage Loans, any prepayment premiums or penalties shall not constitute Pledged Receipts, (iii) with respect to the 2025 Series C Mortgage Loans and the 2025 Series D Mortgage Loans (other than any such Mortgage Loan while insured by FHA Insurance or FHA

"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 2025 Series C-1/C-2 Supplemental Resolution, the 2025 Series D Supplemental Resolution and the 2025 Series E Supplemental Resolution, or such other offices designated to the Corporation in writing by the Trustee or the Tender Agent, 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 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.

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 2025 Series C Mortgage Loans and the 2025 Series D Mortgage Loans) the applicable 2025 Series C Mandatory Prepayment or 2025 Series D Mandatory Prepayment (if any), shall constitute Pledged Receipts, (iv) with respect to any 2025 Series C Mortgage Loan or 2025 Series D 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, (v) with respect to the 2025 Series C Mortgage Loans and the 2025 Series D Mortgage Loans 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 and (vi) with respect to the 2025 Series C Mortgage Loans and the 2025 Series D Mortgage Loans, the payment in whole or in part of a 2025 Series C Mortgage Loan Mandatory Prepayment or a 2025 Series D Mortgage Loan Mandatory Prepayment on or after the day that is sixty (60) days prior to the maturity date of the 2025 Bonds of the applicable Series and maturity shall constitute Pledged Receipts.

"Rebate Fund" means the Rebate Fund established pursuant to the General Resolution.

"Record Date" means 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.[*]

"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.

"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.

[*] The 2025 Series C-1/C-2 Supplemental Resolution and the 2025 Series D Supplemental Resolution each provides 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 2025 Series C Mortgage Loans and the 2025 Series D Mortgage Loans, any prepayment premiums or penalties shall not constitute Recoveries of Principal, (iii) with respect to the 2025 Series C Mortgage Loans and the 2025 Series D Mortgage Loans (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 2025 Series C Mortgage Loan or 2025 Series D 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, (v) with respect to any 2025 Series C Mortgage Loan or 2025 Series D 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 and (vi) with respect to the 2025 Series C Mortgage Loans and the 2025 Series D Mortgage Loans, the payment in whole or in part of a 2025 Series C Mortgage Loan Mandatory Prepayment or a 2025 Series D Mortgage Loan Mandatory Prepayment prior to the day that is sixty (60) days prior to the maturity date of the 2025 Series C Bonds and the 2025 Series D Bonds of the applicable Series and maturity shall constitute Recoveries of Principal.

"REMIC-SONYMA Insurance" means the mortgage insurance for multi-family rental housing developments issued pursuant to the Risk Share Agreement dated July 14, 2023 by and between REMIC and SONYMA.

"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 2025 Series C-1/C-2 Supplemental Resolution, the 2025 Series D Supplemental Resolution and the 2025 Series E Supplemental Resolution.

"Term Rate" means the rate of interest on the 2025 Series E Bonds described in "DESCRIPTION OF THE 2025 SERIES E BONDS—General."

"Term Rate Period" means any period of time during which the 2025 Series E Bonds bear interestat the applicable Term Rate.

"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.

"Voluntary Sale Proceeds" means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2025 Series C Mortgage Loan, 2025 Series D Mortgage Loan or 2025 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.

"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.

"2025 Series E Bond Proceeds Account" means the Initial 2025 Series E Bond Proceeds Account established pursuant to the 2025 Series E Supplemental Resolution.

"2025 Series E Event of Default" means the event specified in the 2025 Series E Supplemental Resolution as a 2025 Series E Event of Default.

"2025 Series E Term Rate Term" means, with respect to the 2025 Series E Bonds, the Term Rate Period commencing with the date of issuance of the 2025 Series E Bonds to but excluding December 22, 2025.

"2025 Series E Redemption Account" means the Initial 2025 Series E Redemption Account established pursuant to the 2025 Series E Supplemental Resolution.

"2025 Series E Revenue Account" means the Initial 2025 Series E Revenue Account established pursuant to the 2025 Series E Supplemental Resolution

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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 2025 Bonds by the provisions of the 2025 Series C-1/C-2 Supplemental Resolution, the 2025 Series D Supplemental Resolution and the 2025 Series E 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 2025 Series C-1/C-2 Supplemental Resolution, the 2025 Series D Supplemental Resolution and the 2025 Series E Supplemental Resolution provides that, with respect to the 2025 Series C Bonds, the 2025 Series D Bonds and the 2025 Series E 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, 2025" 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 2025 Series C Mortgage Loan, 2025 Series D Mortgage Loan or 2025 Series E Mortgage Loan insured by FHA Risk-Sharing Insurance, the 2025 Series C-1/C-2 Supplemental Resolution, the 2025 Series D Supplemental Resolution and the 2025 Series E Supplemental Resolution provides that no assignment or reassignment of such 2025 Series C Mortgage Loan, 2025 Series D Mortgage Loan or 2025 Series E 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 2025 Series C Mortgage Loan, 2025 Series D Mortgage Loan or 2025 Series E 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 2025 Series C-1/C-2 Supplemental Resolution, the 2025 Series D Supplemental Resolution and the 2025 Series E Supplemental Resolution, with respect to the 2025 Series C Mortgage Loans, the 2025 Series D Mortgage Loans and the 2025 Series E Mortgage Loans (other than any 2025 Series C Mortgage Loan, 2025 Series D Mortgage Loan or 2025 Series E Mortgage Loan insured by FHA Insurance) (for the purposes of the remainder of this section "Covenants with Respect to the Mortgage Loans," each a "2025 Mortgage Loan" and collectively the "2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Mortgage Loan, the Corporation may, in its discretion, cause or consent to

the sale of a Project securing such 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Mortgage Loan, the Corporation may, in its discretion, obtain amounts under any letter of credit or other credit enhancement securing such 2025 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 2025 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 2025 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 2025 Series C Mortgage Loan, 2025 Series D Mortgage Loan or 2025 Series E Mortgage Loan insured by FHA Risk-Sharing Insurance, the 2025 Series C-1/C-2 Supplemental Resolution, the 2025 Series D Supplemental Resolution and the 2025 Series E Supplemental Resolution provides as follows. Upon receipt of proceeds of FHA Risk-Sharing Insurance, such 2025 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 2025 Mortgage Loan. The Corporation shall promptly advise the Trustee of the occurrence of a default on such 2025 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, 2024 INCLUDING AS SCHEDULE 3 SUPPLEMENTAL INFORMATION RELATED TO THE HOUSING REVENUE BOND PROGRAM

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Combined Financial Statements and Other Information

New York City Housing Development Corporation

October 31, 2024

New York City Housing Development Corporation

Combined Financial Statements and Additional Information

Year Ended October 31, 2024

Table of Contents

Report of Independent Auditors.....1

Management's Discussion and Analysis 5

Financial Statements 18

Notes to the Financial Statements.....25

Required Supplementary Information……..... 98

Supplementary Information 103

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Report of Independent Auditors

Management and the Members
New York City Housing Development Corporation

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate remaining fund information of New York City Housing Development Corporation (the "Corporation"), a component unit of the City of New York, as of and for the years ended October 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate remaining fund information of the Corporation at October 31, 2024 and 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Other Matter

Report on Summarized Comparative Information

We have previously audited the Corporation's 2023 financial statements, and we expressed unmodified opinions on the respective financial statements of the business-type activities and the aggregate remaining fund information in our report dated January 29, 2024. In our opinion, the

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summarized comparative information presented herein as of and for the year ended October 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Changes in the Net OPEB Liability and Related Ratios, the Schedule of the Corporation's OPEB Contributions, the Schedule of the Corporation's OPEB Investment Return, the Schedule of the Corporation's Proportionate Share of the Net Pension Liability and the Schedule of the Corporation's Pension Contributions, as listed in the table of contents, be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Corporation's financial statements. The accompanying Schedules of Net Position for the Housing Revenue Bond Program, Multi-Family Secured Mortgage Revenue Bond Program, Housing Impact Bond Program and Conduit Debt Program as of October 31, 2024 and 2023 and the Schedules of Revenues, Expenses and Changes in Net Position for the years then ended, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing

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procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst & Young LLP

January 29, 2025

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NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Management's Discussion and Analysis
Year Ended October 31, 2024

INTRODUCTION

The New York City Housing Development Corporation ("HDC" or the "Corporation") is a state public benefit corporation created pursuant to Article XII of the New York State Private Housing Finance Law ("PHFL") that finances affordable housing in New York City. HDC issues tax-exempt and taxable debt and uses the proceeds along with other monies of the Corporation to make loans to finance new residential construction and the rehabilitation of existing multi-family housing. HDC, which is financially self-supporting, also lends its own internally generated funds for these purposes. All these activities are reported in the financial statements under the heading "Housing Development Corporation".

HDC currently has two active subsidiaries that are presented as blended component units in the financial statements. The New York City Residential Mortgage Insurance Corporation ("REMIC") insures residential mortgages in New York City. The New York City Housing Assistance Corporation ("HAC") made mortgage loans for affordable housing in the 1980s. Presently, it provides rental subsidy assistance to one residential development.

The Corporation's annual financial report consists of four parts: *management's discussion and analysis,* the basic *financial statements, required supplementary information,* which includes the Schedule of Changes in the Net Postemployment Benefit Other Than Pensions ("OPEB") Liability and Related Ratios, the Schedule of the Corporation's OPEB Contributions, the Schedule of the Corporation's OPEB Investment Return, the Schedule of the Corporation's Proportionate Share of the Net Pension Liability, and the Schedule of the Corporation's Pension Contributions, and *supplementary information,* which includes the Schedule of Net Position and the Schedule of Revenues, Expenses and Changes in Net Position for the Housing Revenue Bond Program, the Multi-Family Secured Mortgage Revenue Bond Program, Housing Impact Bond Program and Conduit Debt Program. This follows directly after the notes to the financial statements.

This section of the Corporation's annual financial report presents our discussion and analysis of the Corporation's financial performance during the fiscal year that ended on October 31, 2024. This period is also referred to as fiscal year ("FY") 2024. Reported amounts have been rounded to facilitate reading.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Corporation is a self-supporting entity and follows enterprise fund reporting. An enterprise fund reports activity that is financed with debt that is secured solely by a pledge of the net revenue from that activity as well as activity that is not supported by taxes or similar revenues. HDC's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. The accrual basis of accounting matches revenues and expenses to the period in which they are earned or attributable, respectively, which may differ from the period in which the associated cash is received or expended.

Enterprise fund statements offer short-term and long-term financial information about the Corporation's activities. While detailed sub-fund information is not presented in the Corporation's financial statements, separate accounts are maintained for each bond issue and component unit, as well as the Corporation's general operating fund, known as the Corporate Services Fund. These sub-funds permit HDC to control and manage money for the purposes they were intended and to demonstrate that the Corporation is properly using specific resources. In addition, HDC also services construction and permanent loans on behalf of New York City's Department of Housing Preservation and Development ("HPD").

CORPORATE AND FINANCIAL HIGHLIGHTS

During this fiscal year, the Corporation had another successful year issuing bonds unimpeded by elevated interest rates. This resilience allowed the Corporation to effectively continue its mission, contributing significantly to the increase in affordable housing stock in New York City. The Corporation, in continuation of its support of the City's housing plan, and the *Permanent Affordability Commitment Together* ("PACT") program, issued $1.8 billion in bonds in FY 2024. The new bond issuances included fourteen series under the Housing Resolution Bond program for $1.4 billion, and five series of bonds under the Housing Impact Bond Resolution, in the amount of $360.1 million. This brings the total bonds issued under the PACT resolution to $1.4 billion since its inception in February 2020.

The new bond issuances provided financing for new construction and rehabilitation loans, with $1.6 billion in commitments in the Open Resolution, and $360.1 million for four projects under the Housing Impact Resolution. The four projects include Frederick Samuels, Sack Wern, West Brighton, and Boston Secor, Boston Road Plaza, Middletown Plaza loans. HDC also committed $205.7 million for subsidy loans from a combination of corporate reserves and bond proceeds. The Corporation's subsidy loan program provides 1% interest loans to complement the senior mortgage loan rates, reducing the borrowing cost, and increasing the affordability for the projects. The mortgage portfolio, which totaled $22.1 billion, continues to perform well as loan repayments have remained relatively strong. The delinquency rate throughout the year averaged above 3%, and there have been no material monetary defaults on any of the mortgages in the portfolio. HDC's Asset Management team continues to work with the few mortgagors facing temporary financial difficulties by offering workouts and refinancing opportunities so they can remain current on their payments.

The Corporation's net position increased in FY 2024 by $740.0 million, compared to $416.4 million in FY 2023. This year's net income was increased by the recapture of a portion of unrealized loss on the investment portfolio. Operating revenues totaled $902.0 million, an increase of $143.6 million, or 18.9% from the prior year when it was $758.3 million. The increase was led by interest on loans, which grew by 19.9% from FY 2023, as a result of a $3.0 billion net increase in the mortgage loan portfolio and higher interest rates charged on new mortgages to offset the increased cost of borrowing. Operating expenses were $538.4 million, an increase of $76.1 million or 16.5% from FY 2023. The increase was primarily attributed to bond and other debt obligations' interest and amortization expense, increasing by $66.2 million due to the higher interest rate environment. Net operating income was $363.6 million, an increase from FY 2023 when it was $296.0 million.

CONDENSED STATEMENT OF NET POSITION

The condensed statement of net position presents the Corporation's total assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of October 31, 2024, and 2023. The following table represents the changes in the Corporation's net position between October 31, 2024, and 2023 and should be read in conjunction with the financial statements. *(Dollar amounts are in thousands):*

	2024	2023	Change	Percent Change
Assets				
Cash and Investments	$5,472,493	$4,111,080	$1,361,413	33.12%
Mortgage Loans	16,870,329	15,200,661	1,669,668	10.98
Loan Housing Finance Fund (Section 661)	5,212,571	3,927,243	1,285,328	32.73
Loan Participation Receivable	451,550	450,908	642	0.14
Accrued Interest	462,817	355,176	107,641	30.31
Other Receivables	28,811	27,330	1,481	5.42
Leases and Other Capital Assets	55,471	74,382	(18,911)	(25.42)
Interest Rate Swaps	198,199	295,661	(97,462)	(32.96)
Other Assets	33,286	36,212	(2,926)	(8.08)
Total Assets	**28,785,527**	**24,478,653**	**4,306,874**	**17.59**
Deferred Outflows of Resources	**14,993**	**11,049**	**3,944**	**35.70**
Liabilities				
Bonds Payable & Debt Obligations, net	14,616,469	13,274,362	1,342,107	10.11
Interest Payable	199,015	169,739	29,276	17.25
Payable to The City of New York:				
Loan Participation Agreements	451,550	450,908	642	0.14
Housing Finance Fund (Section 661)	6,300,569	4,705,591	1,594,978	33.90
Other	159,183	164,258	(5,075)	(3.09)
Payable to Mortgagors	1,243,018	398,586	844,432	211.86
Restricted Earnings on Investments	283	271	12	4.43
Accounts and Other Payables	149,813	246,404	(96,591)	(39.20)
Lease Liability	58,602	70,137	(11,535)	(16.45)
Net Pension Liability	10,729	11,809	(1,080)	(9.15)
Net OPEB Liability	2,442	1,659	783	47.20
Interest Rate Swaps	6,824	—	6,824	100.00
Unearned Revenues and Other Liabilities	545,227	580,207	(34,980)	(6.03)
Total Liabilities	**23,743,724**	**20,073,931**	**3,669,793**	**18.28**
Deferred Inflows of Resources	**212,035**	**310,980**	**(98,945)**	**(31.82)**
Net Position				
Net Investments in Capital Assets	55,471	74,382	(18,911)	(25.42)
Restricted for Insurance Requirements	132,061	111,461	20,600	18.48
Restricted for Bond Obligations	4,012,405	3,498,258	514,147	14.70
Unrestricted	644,824	420,690	224,134	53.28
Total Net Position	**$4,844,761**	**$4,104,791**	**$739,970**	**18.03%**

Enterprise Fund - Assets of the Corporation

Assets consist largely of the following: cash and investments from bond proceeds, debt service and other reserves, funds designated for various housing programs, mortgage loans, other assets, which include participation interests in cash flows from pools of mortgage loans, and purpose investments. On October 31, 2024, HDC's total assets related to the Enterprise Fund were $28.8 billion, a net increase of $4.3 billion or 17.6% from FY 2023. The increase was primarily a result of the Corporation's mortgage lending and bond financing activities. In FY 2023, total assets were $24.5 billion.

Cash and Investments: The Corporation ended the fiscal year with $5.5 billion in cash and investments held under the Enterprise Fund. Other than collateralized and purpose investments, investments were recorded at fair value. Approximately $2.7 billion of that balance was un-advanced construction loan monies already committed to fund mortgage loans that have already closed. Cash and investments increased by a net of $1.4 billion or 33.1% from FY 2023.

Mortgage Loans: Mortgage loans comprised 76.7% of the Corporation's total assets. The mortgage loan portfolio at the end of the fiscal year was $22.1 billion, an increase of $3.0 billion or 15.5% from the previous year. On October 31, 2023, the mortgage loan portfolio was $19.1 billion. Mortgage loans funded from the proceeds of conduit bonds have been excluded as a result of the adoption of GASB Statement No. 91 in FY 2022. During FY 2024, mortgage loan activities included advances of $3.4 billion and principal repayments were $501.3 million.

Loan Participation Receivable: Loan participation receivable on October 31, 2024 was $451.6 million, a $0.6 million increase from a year ago. The increase was due to deferred interest accruals, and there were no principal repayments in the Mitchell-Lama loan participation portfolio during this period.

Accrued Interest: Interest receivable increased from $355.2 million on October 31, 2023 to $462.8 million on October 31, 2024, an increase of $107.6 million or 30.3% from FY 2023. Interest receivable has increased comparable to the loan portfolio and the effect of higher interest rates on new loans closed during the fiscal year. Interest on loans this fiscal year was $788.0 million, collections were $618.8 million, and $55.6 million of accrued interest was capitalized.

Other Receivables: Other receivables were $28.8 million on October 31, 2024, a slight increase from October 31, 2023 when it was $27.3 million. The increase is primarily related to servicing fees billed on loans serviced for the City of New York (the "City"), interest billed for other agencies, and asset management fees.

Leases and Other Capital Assets: In fiscal year 2024, the Corporation adjusted the lease liability and the related lease asset to reflect the current terms of its lease agreement. As of October 31, 2024, the lease asset was $51.1 million, and the related lease liability was $58.6 million. Other capital assets decreased by $1.5 million to $4.4 million. The decrease was primarily due to the amortization of office furniture, computer equipment, and software.

Interest Rate Swaps: The Corporation regularly enters into various interest rate swap contracts as a means of mitigating its exposure to its variable rate debt. In FY 2024, the Corporation entered into one additional interest rate swap agreement to manage the interest rate risk associated with its

variable rate portfolio and further protect itself against rising interest rates. As interest rates change, it affects the underlying fair value on the interest rate swap instruments. At the end of the fiscal year, the assets and liabilities for swap fair value was a net asset at $191.4 million, a decrease of $104.3 million from October 31, 2023, when it was $295.7 million.

As of October 31, 2024, the Corporation had eighteen interest rate swap agreements outstanding, with five different counterparties, for a total notional amount of $1.7 billion. The Corporation's variable rate bonds outstanding were $2.7 billion.

Other Assets: Other assets are primarily comprised of the unamortized purchase price of a residual interest in the 2014 Series B and the 2018 Series B mortgage loan portfolios from a prior loan participation agreement with the City. The net change included $1.6 million amortization on the purchased residual interest and the balance was $33.3 million on October 31, 2024.

Deferred Outflows of Resources

Deferred outflows of resources ("deferred outflows") were $15.0 million on October 31, 2024, a net increase of $3.9 million from October 31, 2023 when deferred outflows were $11.0 million. Deferred outflows consist of (a) interest rate caps purchased to mitigate the Corporation's exposure to its variable rate bonds in its General Resolution, (b) deferred outflows related to the pension plan liability, (c) deferred outflows related to the OPEB plan liability as calculated by the New York City Office of the Actuary ("NYCOA"), and (d) deferred outflows related to interest rate swaps. The increase was primarily due to $6.8 million in deferred outflows related to interest rate swaps, which were partially offset by a $1.2 million decrease in deferred outflows related to pensions and a $1.2 million decrease in the outflows related to interest rate caps. There was a $0.5 million decrease in deferred outflows related to OPEB in FY 2024.

Liabilities of the Corporation

Total liabilities related to the Enterprise Fund were $23.7 billion on October 31, 2024, an increase of $3.6 billion or 18.3%. On October 31, 2023, total liabilities were $20.1 billion. Liabilities are grouped into three main categories. The largest are HDC Bonds Payable (net) and Debt Obligations, which were approximately $14.6 billion on October 31, 2024, and accounted for approximately 61.6% of total liabilities. The second largest category is Payable to The City of New York. This includes the return at maturity of loans made by the Corporation with funds granted by the City acting through HPD under Section 661 of the PHFL. The last category of liabilities includes Payable to Mortgagors and Accounts and Other Payables, which are mainly comprised of unadvanced loan proceeds, and unearned revenues.

Bonds Payable and Debt Obligations: Bonds and outstanding debt obligations under the Enterprise Fund were $14.6 billion on October 31, 2024, an increase of $1.3 billion. On October 31, 2023, bonds and outstanding debt obligations were $13.3 billion. In FY 2024, HDC issued 19 new bond series for a total of $1.8 billion. Bond principal repayments this fiscal year amounted to $385.1 million. The Corporation's scheduled debt service principal payments were $188.8 million, and redemptions were $196.3 million. In addition, debt obligation redemption and repayments totaled $57.0 million and principal repayments to the Federal Financing Bank ("FFB") were $6.5 million. (See Note 11: "Bonds Payable and Debt Obligations")

Interest Payable: Accrued interest payable increased by $29.3 million to $199.0 million on October 31, 2024 from $169.7 million on October 31, 2023. This increase reflects the Corporation's higher bond balances and elevated interest rates on the variable rate bonds.

Payable to The City of New York: Payable to The City of New York on October 31, 2024, was $6.9 billion, a net increase of $1.6 billion from FY 2023. Payable to the City of New York is grouped into three categories for reporting purposes: (1) HPD grant programs such as HPD Section 661 Grant Funds, (2) loan participation agreements, and (3) other. The HPD Section 661 Grant Funds had an outstanding balance of $6.3 billion, a net increase of $1.6 billion as a result of funds received during the fiscal year. Under the program, the City, acting through HPD, grants monies to the Corporation pursuant to Section 661 of the PHFL for making loans on its behalf to developments that are also financed by HDC. Upon maturity of the Corporation's related senior loan, the subordinate loan made on behalf of the City is returned to the City. This liability is directly offset by the loan receivable balance in the program and the unadvanced grant funds held in investments. Loan participation agreements, including the Mitchell-Lama participation program, consist of a group of second mortgages originated by the City. HDC purchased a participating interest in the second mortgages. On October 31, 2024, the outstanding balance of the Mitchell Lama Restructuring Program ("MLRP") was $451.6 million, a net increase of $0.6 million due to deferred interest accrued during the fiscal year. There were no repayments of loans. The last category, Other Payable to The City of New York, had a net decrease of $5.1 million. This was primarily due to a decrease of $7.2 million related to the Stuyvesant Town loan made by HAC on behalf of the City in December 2015, a decrease of $2.2 million due to subsidy payments made on behalf of the City to one development, and a $2.0 million decrease related to Capacity Accelerator Program payment. These decreases were offset by an increase of $5.9 million related to various swap agreements between HPD and the Corporation.

Payable to Mortgagors: Payable to mortgagors was $1.2 billion on October 31, 2024, a net increase of $844.4 million from $398.6 million on October 31, 2023. The increase was primarily due to $876.5 million of escrow funds received as unadvanced proceeds, pursuant to the Rehabilitation Escrow Building and Project Loan Agreements related to the Housing Impact Bond program ("HIB"). This was offset by $125.8 million in advances during the fiscal year. Accumulated investment earnings on the unadvanced proceeds were $5.7 million. Additionally, there was $2.0 million in funds received for other escrows.

Accounts Payable: Accounts payable at fiscal year-end was $149.8 million a decrease from $246.4 million on October 31, 2023. The net decrease of $96.6 million was primarily due to the decrease of $118.5 million of collateral funds that were held on behalf of one development. The funds were used to redeem a portion of the related bonds at the permanent conversion of the project and was offset by receipts of $17.9 million collateral for a new development started in FY 2024. There was a decrease of $0.3 million due to funds received from NYCHA on a loan participation for the Harlem River PACT project. There was an increase of $3.2 million in funds held and interest billed for other agencies. Additionally, there was a combined increase of $0.5 million in bond issuance costs, mortgage insurance premiums payable, and salaries payable.

Restricted Earnings on Investments: Restricted earnings on investments represent cumulative amounts by which pass-through revenues exceed expenses. They represent accumulated earnings on investments that are credited to the mortgagors. This amount was $0.3 million at FY 2024, a minimal increase from FY 2023.

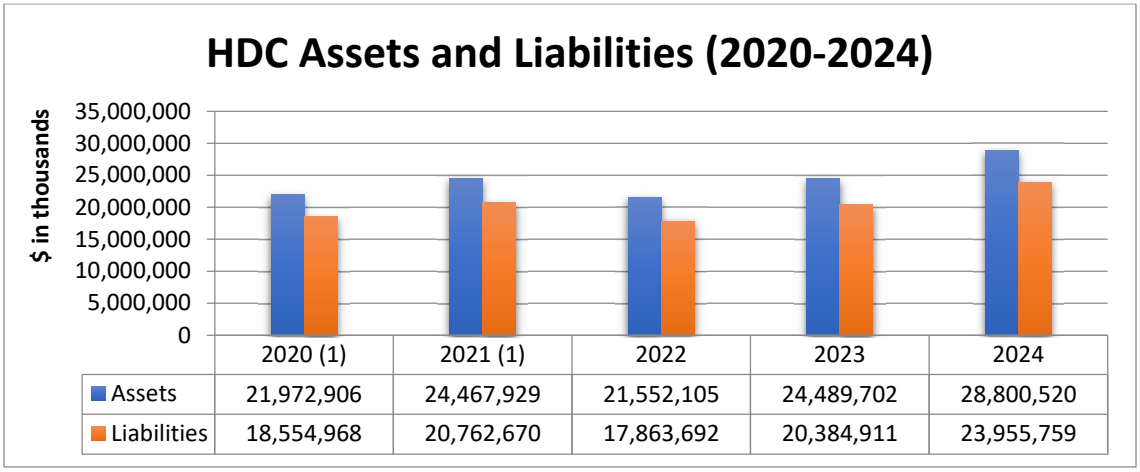
Net Pension and OPEB Liabilities: The accumulated amount of the Corporation's net pension liability as calculated by the NYCOA, amounted to $10.7 million as of October 31, 2024, a decrease of $1.1 million from 2023. The decrease in the net pension liability was a result of an increase in the pension plan net assets related to the investment income on the plan investments, as reported by New York City Employees' Retirement System ("NYCERS"). The Corporation's annual net pension expense was $2.8 million, up from $2.6 million a year ago. The Corporation recorded a net OPEB liability of $2.4 million as of October 31, 2024, an increase of $0.7 million from $1.7 million in 2023. The net increase was due to a combination of higher total OPEB liability and a decrease in plan assets due to increased benefit payouts. The current year's OPEB expense was $1.2 million but was offset by the amortization of prior year's deferred inflows.

Unearned Revenues and Other Liabilities: Unearned revenues and other liabilities were $545.2 million on October 31, 2024, a net decrease of $35.0 million from $580.2 million on October 31, 2023. The decrease included $20.8 million of earnings recognized on the deferred residual interest purchased from the City in fiscal year 2020, on a pool of mortgage loans previously owned by the City. There was a net decrease in deferred construction financing fees, bond financing fees, and commitment fees of $17.0 million mainly due to lower deferred construction financing fees earned in the fiscal year. There was a $3.6 million increase in the accrued rebate and yield restriction liability on the bond portfolio. There was amortization of deferred guaranty and regulatory fees of $1.6 million.

Deferred Inflows of Resources

Deferred inflows of resources decreased from $311.0 million to $212.0 million on October 31, 2024. The net decrease of $99.0 million was mainly due to the decline in the positive trend of the interest rate swap portfolio, which settled at $198.2 million at the fiscal year end. Other decreases were $1.3 million related to changes in the valuation of the OPEB plan, and $0.2 million related to the pension plan.

The following chart presents the comparative data of the Corporation's assets including deferred outflows, and liabilities including deferred inflows, over the last five years:



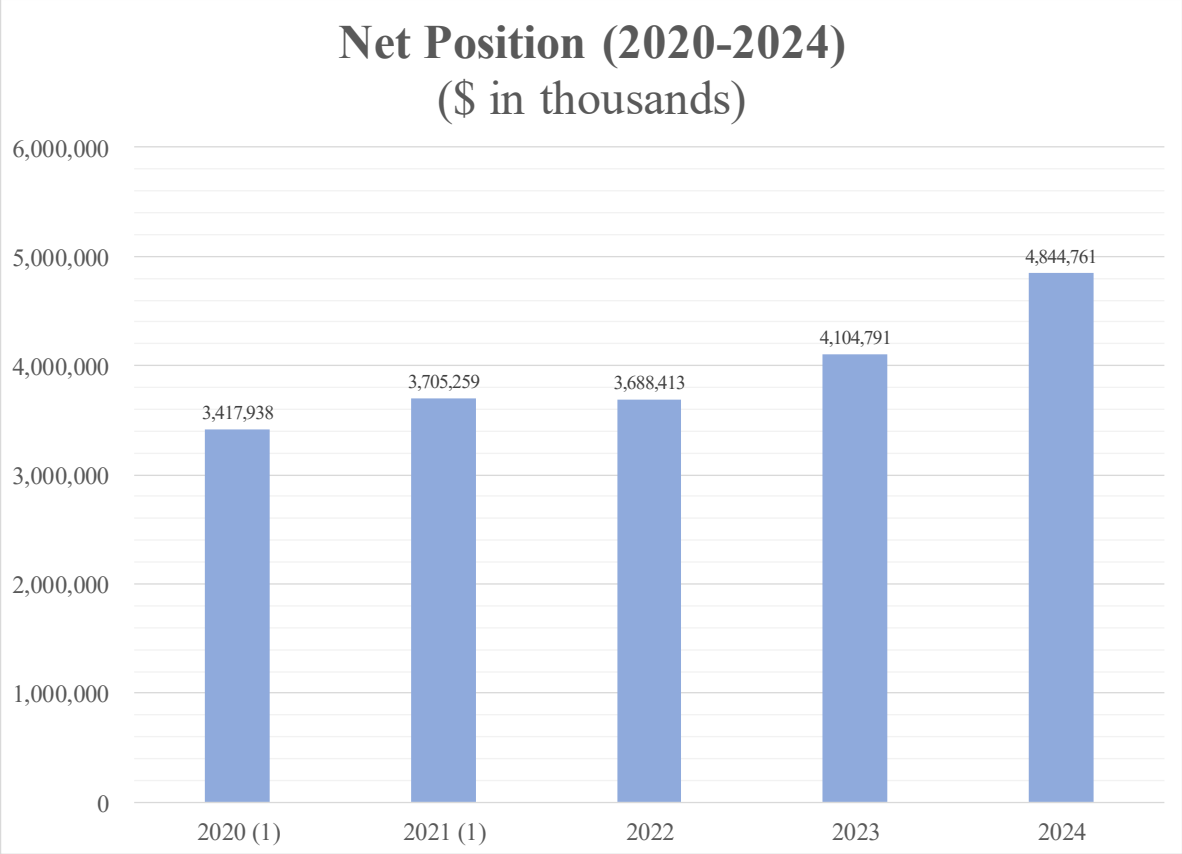
	2020 (1)	2021 (1)	2022	2023	2024
Assets	21,972,906	24,467,929	21,552,105	24,489,702	28,800,520
Liabilities	18,554,968	20,762,670	17,863,692	20,384,911	23,955,759

(1) These amounts do not reflect GASB 91, Conduit Debt Obligations

Net Position

Net position, the excess of assets and deferred outflows of resources over liabilities and deferred inflows of resources, totaled $4.8 billion as of October 31, 2024. This represents an increase of $740.0 million or 18.0% from the previous year. The increase was primarily due to recapturing a portion of unrealized loss on the fair market value of investments, which were mostly U.S. Agency securities, and the receipt of funds from Battery Park City Authority under a new agreement. In 2023, net position increased by $416.4 million. Net position is classified as either restricted or unrestricted, with restricted net position being committed by law or contract for specific purposes. HDC's most significant restricted net position includes debt service reserves for HDC bond issues and undisbursed bond proceeds held prior to construction advances. Unrestricted net position may be classified as designated or undesignated. Designated net positions are those allocated by action or policy for specific purposes determined by HDC's Board Members, such as bond reserves (to support the Corporation's general obligation rating), and specific housing loan programs to which the Corporation has committed resources under the City's housing plan. Virtually all the Corporation's net position is either restricted or designated.

The following chart presents the comparative data of the Corporation's net position over the last five years:



(1) These amounts do not reflect GASB 91, Conduit Debt Obligations

Condensed Statement of Revenues, Expenses and Changes in Net Position

The condensed Statement of Revenues, Expenses and Changes in Net Position present the total revenues recognized in and expenses attributed to the fiscal year ended October 31, 2024. The table below summarizes the Corporation's revenues and expenses and presents comparative data. It should be read in conjunction with the financial statements. *(Dollar amounts are in thousands):*

	2024	2023	Change	Percent Change
Revenues				
Interest on Loans	$787,974	$657,412	$130,562	19.86%
Fees and Charges	89,138	75,642	13,496	17.84
Residual Interest Income	20,833	18,306	2,527	13.80
Income on Loan Participation Interests	93	5,101	(5,008)	(98.18)
Other Income	3,923	1,886	2,037	108.01
Total Operating Revenues	**901,961**	**758,347**	**143,614**	**18.94**
Expenses				
Bond Interest and Amortization	456,769	390,562	66,207	16.95
Salaries and Related Expenses	40,322	35,371	4,951	14.00
Trustees and Other Fees	16,263	14,617	1,646	11.26
Bond Issuance Costs	12,639	11,965	674	5.63
Corporate Operating Expenses	12,412	9,783	2,629	26.87
Total Operating Expenses	**538,405**	**462,298**	**76,107**	**16.46**
Operating Income	**363,556**	**296,049**	**67,507**	**22.80**
Non-Operating Revenues (Expenses)				
Earnings on Investments	160,975	109,198	51,777	47.42
Unrealized Gains on Investments	147,648	5,046	142,602	2826.04
Other Non-Operating Revenues (Expenses)	57,886	(1,703)	59,589	3499.06
Total Non-Operating Revenues (Expenses), net	**366,509**	**112,541**	**253,968**	**225.67**
Operating Transfers from Fiduciaries	9,905	7,788	2,117	27.18
Net Income	**739,970**	**416,378**	**323,592**	**77.72**
Change in Net Position	**739,970**	**416,378**	**323,592**	**77.72**
Net Position, Beginning of the Year	4,104,791	3,688,413	416,378	11.29
Net Position, End of the Year	**$4,844,761**	**$4,104,791**	**$739,970**	**18.03%**

Revenues of the Corporation are classified as operating and non-operating. Interest income from mortgages represents the Corporation's major source of operating revenue. It also includes various loan and bond program fees such as commitment, bond financing, mortgage insurance and servicing fees. The Corporation's non-operating revenues consist primarily of earnings on

investments. Earnings on investments accrues to the benefit of the program for which the underlying sources of funds are utilized.

HDC's expenses are also classified as operating and non-operating. Operating expenses consist primarily of interest on bonds, which accounted for 84.8% of operating expenses in FY 2024. Other operating expenses include corporate expenses (salaries, overhead and depreciation) and fees.

RESULTS OF OPERATIONS

Revenues

The Corporation had total revenues of $1.3 billion, an increase of $399.6 million from a year ago. Operating revenues were $902.0 million in FY 2024 compared to $758.3 million in FY 2023, an increase of $143.6 million or 18.9%. Operating revenues were approximately 70.5% of total revenues in FY 2024. Net operating income for FY 2024 was $363.6 million. HDC recorded net non-operating revenues of $366.5 million, including the unrealized gain on the fair market value of the investment portfolio in the amount of $147.6 million.

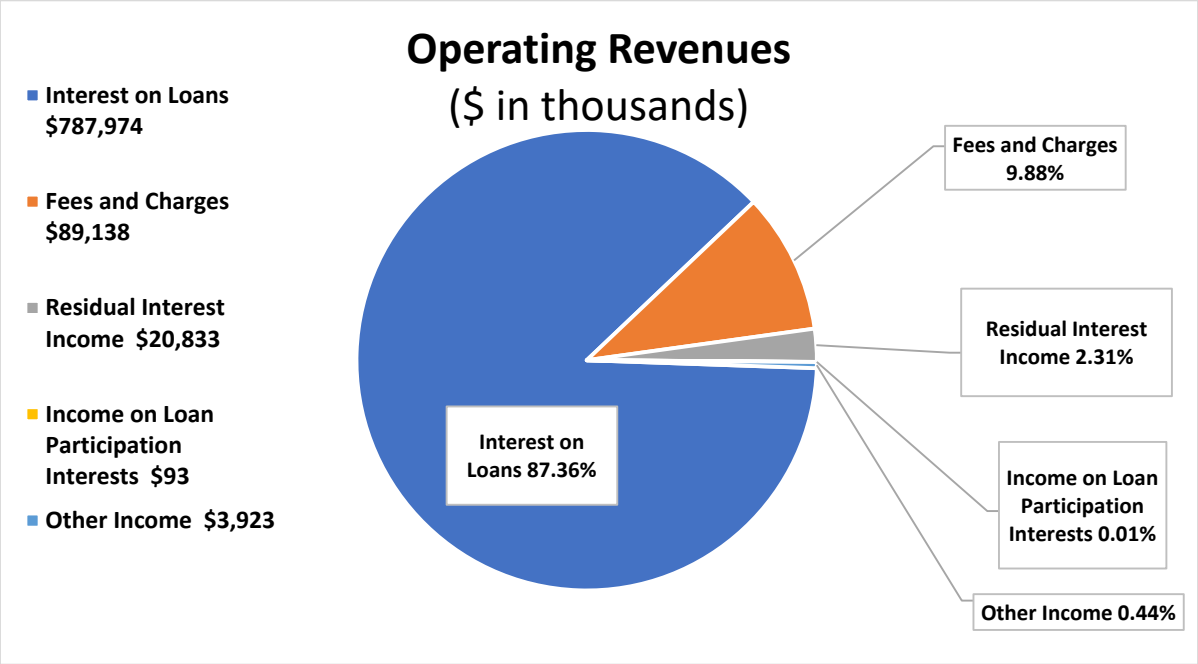
Interest on Loans: Interest on loans, the largest component of operating revenues, was $788.0 million, an increase of $130.6 million or 19.9% from FY 2023. In FY 2023, interest on loans was $657.4 million. The increase in FY 2024 was a result of higher mortgage loans receivable balances consistent with an increase in the Corporation's mortgage lending, changes in policy in how the Corporation charges the borrower on senior mortgage loans and higher interest rates on new loans to offset the increase in the Corporation's borrowing costs.

Fees and Charges: Fees and charges were $89.1 million compared to $75.6 million a year ago. The $13.5 million increase was mainly due to the recognition of bond financing fees, standby LOC fees, commitment and financing fees, deferred construction financing fees, NYCHA PACT administration fee, and mortgage insurance premium earned. There was a net decrease of $1.5 million from bond issuance fees and loan satisfaction fees.

Residual Interest Income: Residual interest income is generated from the purchase of outstanding loan residuals from the City through HPD from a previous loan participation agreement. Residual interest income is recognized from loan repayments that were previously distributed to the City through HPD. In FY 2024, HDC recognized $20.8 million compared to $18.3 million a year ago.

Income on Loan Participation Interests: Loan participation income in FY 2024 was $0.1 million, a decrease of $5.0 million compared to $5.1 million the previous year. Loan participation income is driven by repayments or restructuring of the second mortgage loans in the MLRP. There were no repayments during this fiscal year.

Other Income: Other income in FY 2024 was $3.9 million compared to $1.9 million in FY 2023. Other income is mainly comprised of income on mortgage participations. The $2.0 million increase was mainly due to higher income on mortgage participation fees this year.



Expenses

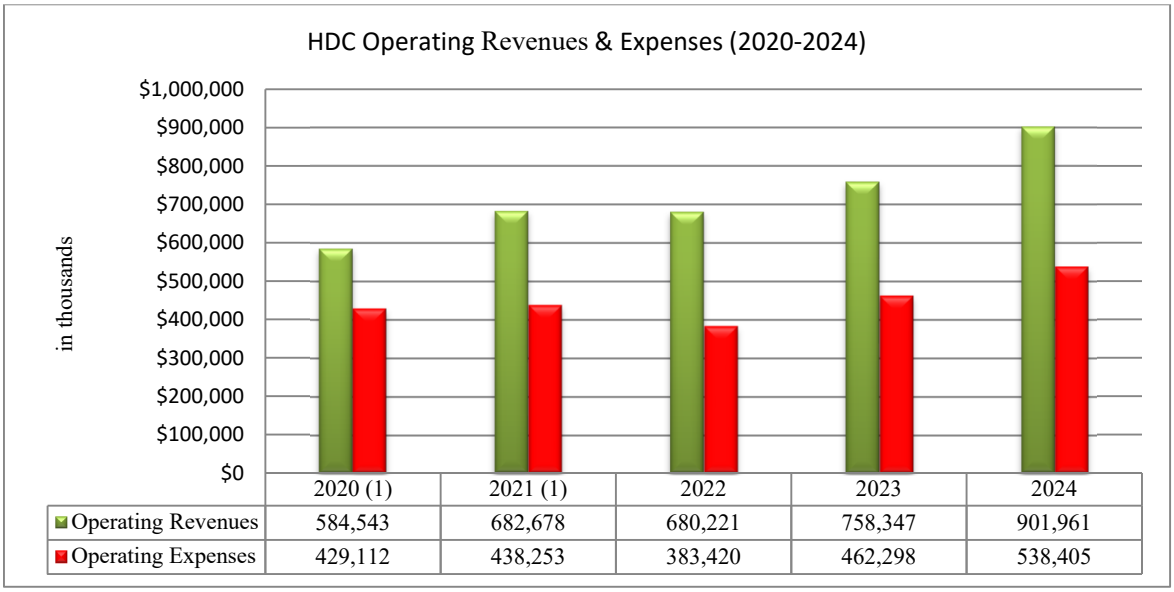
Operating Expenses: Operating expenses in FY 2024 were $538.4 million, an increase of $76.1 million or 16.5% compared to the previous year, when operating expenses amounted to $462.3 million.

Bond Interest and Amortization: Interest expense constituted 84.8% of the total operating expenses. Total bond interest, net of amortization, was $456.8 million, an increase of $66.2 million from FY 2023 when it was $390.6 million. This trend increase was aligned with a 10.1% increase in bonds outstanding, higher interest rates on the variable rate bonds portfolio and new borrowings in the current rate environment.

Salaries and Related Expenses: Salaries and related expenses were $40.3 million in FY 2024, an increase of $4.9 million from the $35.4 million in FY 2023. The increase was mainly attributable to an increase in wages and fringe benefits as a result of new hires. The Corporation's commitment to the NYCHA PACT program has created a need for additional staff on both the financing side as well as asset management. The pension expense increased by $0.2 million and OPEB expense decreased by $1.4 million.

Bond Issuance and Other Expenses: Trustees' and other fees, mortgage insurance premiums, bond issuance costs and corporate operating expenses increased by a net of $4.9 million. Bond issuance costs increased slightly by $0.6 million to $12.6 million in FY 2024, compared to $12.0 million in FY 2023. Corporate operating expenses increased from $9.8 million in FY 2023 to $12.4 million in FY 2024, largely due to interest expense related to the lease liability at the current office space.

The following chart presents the comparative data of the Corporation's operating revenues and expenses over the last five years:



	2020 (1)	2021 (1)	2022	2023	2024
Operating Revenues	584,543	682,678	680,221	758,347	901,961
Operating Expenses	429,112	438,253	383,420	462,298	538,405

(1) These amounts do not reflect GASB 91, Conduit Debt Obligations

Non-Operating Revenues (Expenses)

The Corporation ended FY 2024 with $5.5 billion of investments and cash equivalents under management related to the Enterprise Fund. The Corporation diligently balances maintaining its liquidity needs while also maximizing returns by investing in short-term investments whose rates are higher. Realized investment income was $161.0 million, an increase of $51.8 million or 47.4% from a year ago.

Earnings on Investments and Unrealized Losses: Earnings on investments are recognized as non-operating income. Investment income, including the fair value adjustment on outstanding investments, was a net gain of $308.6 million in FY 2024 compared with a net gain of $114.2 million in FY 2023. The increase was mainly due to higher interest rates, a larger investment portfolio, and the recapture of a portion of the unrealized loss on the fair market value on U.S. Agency securities, which comprised approximately 39.7% of the Corporation's total investment portfolio. Realized investment earnings increased from $109.2 million to $161.0 million due to rising short term interest rates. As of October 31, 2024, 48.4% of the investment portfolio was in demand deposit accounts, which are not subject to fair market value adjustments.

Other Non-Operating Revenues (Expenses): Other non-operating revenues were $57.9 million, compared to non-operating expenses of $1.7 million a year ago. The increase was mainly due to the receipt of funds from Battery Park City Authority (BPCA) under a new funding agreement entered into during this fiscal year. The 2024 Agreement stipulates that HDC will receive annual allocations of funding from BPCA, totaling up to $500 million. In fiscal year 2024, the Corporation received the first installment in the amount of $59.5 million. Additionally, there was $1.6 million amortization of the deferred residual interest purchase price of the 2014 Series and 2018 Series loan portfolio. The amortization related to the 2011 participation interests purchased cash flow was completed in fiscal year 2023. No further amortization expense will be recorded.

Change in Net Position

Change in net position for FY 2024 was $740.0 million, an increase of $323.6 million from a year ago when it was $416.4 million. The increase aligns with the Corporation's growth trend and was boosted by investment earnings, investment fair value appreciation, and the new BPCA funding allocation as mentioned above.

DEBT ADMINISTRATION

At year-end, the Corporation had approximately $14.6 billion of bond principal and debt obligations outstanding in the Enterprise Fund, an increase of 10.1% over the prior year, net of discount and premium. The following table summarizes the changes in bonds payable and debt obligations between October 31, 2024, and October 31, 2023. *(Dollar amounts are in thousands)*:

	2024	2023	Percentage increase FY 2023 to 2024
Bonds Payable & Debt Obligations	$14,616,469	$13,274,362	10.1%

In FY 2024, all variable rate demand obligation ("VRDO") bond series were successfully remarketed, and no bonds were tendered to become bank bonds. Additional information about HDC's debt is presented in Note 11 to the financial statements.

NEW BUSINESS

In FY 2024, the Corporation issued fourteen new Housing Revenue Bonds series totaling $1.4 billion and five series of Housing Impact Bonds for $360.1 million. Of the nineteen series issued, fifteen series totaling $1.4 billion were tax-exempt bonds and four series were taxable bonds totaling $373.5 million. The Corporation also made low interest loans from its net position.

Subsequent to October 31, 2024, the Corporation issued $978,875,000 in bonds during its normal business activities: $428,875,000 under the Housing Revenue Bond resolution and $550,000,000 under the Conduit Bond resolution.

CONTACTING THE CORPORATION'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Corporation's finances and to demonstrate the Corporation's accountability for the resources at its disposal. If you have questions about this report or need additional financial information, contact the Public Information Officer, New York City Housing Development Corporation, 120 Broadway, New York, NY 10271. The Corporation also maintains information on its website at www.nychdc.com.

New York City Housing Development Corporation
Statement of Net Position
Proprietary Fund Type - Enterprise Fund

At October 31, 2024 (with comparative summarized financial information as of October 31, 2023) ($ in thousands)

	HDC and Component Units				
	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance Corporation	Total 2024	Total 2023
Assets					
Current Assets:					
Cash and cash equivalents (note 3)	$ 688,359	$ -	$ -	$ 688,359	$ 634,675
Investments (note 3)	46,185	-	-	46,185	47,990
Receivables:					
Mortgage loans (note 4)	644,759	-	-	644,759	415,582
Accrued interest	118,064	1	-	118,065	83,919
Other (note 7)	17,912	-	-	17,912	17,064
Total Receivables	780,735	1	-	780,736	516,565
Leases and other capital assets (note 9)	1,656	-	-	1,656	3,118
Other assets	30	-	-	30	11
Total Current Assets	**1,516,965**	**1**	-	**1,516,966**	**1,202,359**
Noncurrent Assets:					
Restricted cash and cash equivalents (note 3)	2,327,601	-	74,092	2,401,693	1,421,196
Restricted investments (note 3)	2,220,878	-	99,276	2,320,154	1,990,614
Purpose investments (note 2)	16,102	-	-	16,102	16,605
Mortgage loans (note 4)	447,668	-	-	447,668	337,006
Restricted receivables:					
Mortgage loans (note 4)	15,195,389	86,332	-	15,281,721	13,945,052
Mortgage loan housing finance fund (Section 661) (note 4)	5,212,571	-	-	5,212,571	3,927,243
Mortgage loan participation - Federal Financing Bank (note 4)	496,181	-	-	496,181	503,021
Loan participation receivable - The City of NY (note 6)	451,550	-	-	451,550	450,908
Accrued interest	344,752	-	-	344,752	271,257
Other (note 7)	10,899	-	-	10,899	10,266
Total Restricted Receivables	21,711,342	86,332	-	21,797,674	19,107,747
Leases and other capital assets (note 9)	53,815	-	-	53,815	71,264
Interest rate swaps (note 10)	198,199	-	-	198,199	295,661
Other assets (note 8)	33,775	(519)	-	33,256	36,201
Total Noncurrent Assets	**27,009,380**	**85,813**	**173,368**	**27,268,561**	**23,276,294**
Total Assets	**28,526,345**	**85,814**	**173,368**	**28,785,527**	**24,478,653**
Deferred Outflows of Resources					
Deferred outflows related to interest rate caps (note 10)	1,324	-	-	1,324	2,566
Deferred outflows related to pensions (note 14)	5,239	-	-	5,239	6,416
Deferred outflows related to interest rate swaps (note 10)	6,824	-	-	6,824	-
Deferred outflows related to OPEB (note 15)	1,606	-	-	1,606	2,067
Total Deferred Outflows of Resources	**$ 14,993**	**$ -**	**$ -**	**$ 14,993**	**$ 11,049**

See accompanying notes to the basic financial statements.

New York City Housing Development Corporation
Statement of Net Position (continued)
Proprietary Fund Type - Enterprise Fund
At October 31, 2024 (with comparative summarized financial information as of October 31, 2023) ($ in thousands)

	HDC and Component Units				
	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance Corporation	Total 2024	Total 2023
Liabilities					
Current Liabilities:					
Bonds payable (net) (note 11)	$ 227,202	$ -	$ -	$ 227,202	$ 224,362
Debt obligations payable (note 11)	1,095	-	-	1,095	1,050
Loan participation payable to Federal Financing Bank (note 11)	6,841	-	-	6,841	6,525
Accrued interest payable	199,015	-	-	199,015	169,739
Restricted earnings on investments	283	-	-	283	271
Accounts and other payables	149,813	-	-	149,813	246,404
Lease liability (note 9)	-	-	-	-	3,588
Total Current Liabilities	**584,249**	**-**	**-**	**584,249**	**651,939**
Noncurrent Liabilities:					
Bonds and debt obligations payable:					
Bonds payable (net) (note 11)	13,798,130	-	-	13,798,130	12,395,369
Debt obligations payable (note 11)	87,047	-	-	87,047	144,061
Loan participation payable to Federal Financing Bank (note 11)	496,154	-	-	496,154	502,995
Payable to The City of New York:					
Loan participation agreements (note 13)	451,550	-	-	451,550	450,908
Housing finance fund (Section 661) (note 13)	6,300,569	-	-	6,300,569	4,705,591
Other (note 13)	73,369	85,814	-	159,183	164,258
Payable to mortgagors	1,243,018	-	-	1,243,018	398,586
Net pension liabilities (note 14)	10,729	-	-	10,729	11,809
OPEB liability (note 15)	2,442	-	-	2,442	1,659
Interest rate swaps (note 10)	6,824	-	-	6,824	-
Lease liability (note 9)	58,602	-	-	58,602	66,549
Unearned revenues and other liabilities	536,746	-	-	536,746	575,360
Due to the United States Government (note 16)	8,481	-	-	8,481	4,847
Total Noncurrent Liabilities	**23,073,661**	**85,814**	**-**	**23,159,475**	**19,421,992**
Total Liabilities	**23,657,910**	**85,814**	**-**	**23,743,724**	**20,073,931**
Deferred Inflows of Resources					
Deferred inflows related to pensions (note 14)	159	-	-	159	391
Deferred inflows related to OPEB (note 15)	13,677	-	-	13,677	14,928
Deferred inflows related to interest rate swaps (note 10)	198,199	-	-	198,199	295,661
Total Deferred Inflows of Resources	**212,035**	**-**	**-**	**212,035**	**310,980**
Net Position					
Net investment in capital assets	55,471	-	-	55,471	74,382
Restricted for bond obligations (note 20)	4,012,405	-	-	4,012,405	3,498,258
Restricted for insurance requirement and others	-	-	132,061	132,061	111,461
Unrestricted (note 20)	603,517	-	41,307	644,824	420,690
Total Net Position	**$ 4,671,393**	**$ -**	**$ 173,368**	**$ 4,844,761**	**$ 4,104,791**

See accompanying notes to the basic financial statements.

New York City Housing Development Corporation
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund Type - Enterprise Fund

For the year ended October 31, 2024 (with comparative summarized financial information for the year ended October 31, 2023) ($ in thousands)

	HDC and Component Units				
	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance Corporation	Total 2024	Total 2023
Operating Revenues					
Interest on loans (note 4)	$ 787,964	$ 10	$ -	$ 787,974	$ 657,412
Fees and charges (note 7)	83,446	-	5,692	89,138	75,642
Residual interest income	20,833	-	-	20,833	18,306
Income on loan participation interests (note 6)	93	-	-	93	5,101
Other	3,923	-	-	3,923	1,886
Total Operating Revenues	**896,259**	**10**	**5,692**	**901,961**	**758,347**
Operating Expenses					
Interest and amortization of bond premium and discount (note 11)	456,769	-	-	456,769	390,562
Salaries and related expenses	40,322	-	-	40,322	35,371
Trustees' and other fees	16,184	-	79	16,263	14,617
Bond issuance costs	12,639	-	-	12,639	11,965
Corporate operating expenses (note 12)	12,412	-	-	12,412	9,783
Total Operating Expenses	**538,326**	**-**	**79**	**538,405**	**462,298**
Operating Income	**357,933**	**10**	**5,613**	**363,556**	**296,049**
Non-operating Revenues (Expenses)					
Earnings on investments (note 3)	156,884	-	4,091	160,975	109,198
Unrealized gains on investments (note 3)	136,665	239	10,744	147,648	5,046
Other non-operating (expenses) revenues, net	(1,564)	-	-	(1,564)	(1,703)
Grant proceeds from BPCA (note 13)	59,450	-	-	59,450	-
Payments from REMIC subsidiary to HDC	694	-	(694)	-	-
Other	10	(10)	-	-	-
Total Non-operating Revenues (Expenses), net	**352,139**	**229**	**14,141**	**366,509**	**112,541**
Income before Transfers from Custodial Funds	**710,072**	**239**	**19,754**	**730,065**	**408,590**
Transfers from Custodial Funds	9,905	-	-	9,905	7,788
Changes in Net Position	**719,977**	**239**	**19,754**	**739,970**	**416,378**
Total net position - beginning of year	3,951,416	(239)	153,614	4,104,791	3,688,413
Total Net Position - End of Year	**$ 4,671,393**	**$ -**	**$ 173,368**	**$ 4,844,761**	**$ 4,104,791**

See accompanying notes to the basic financial statements.

New York City Housing Development Corporation
Statement of Cash Flows
Proprietary Fund Type - Enterprise Fund

Year ended October 31, 2024 (with comparative summarized financial information for the year ended October 31, 2023) ($ in thousands)

	HDC and Component Units				
	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance Corporation	Total	
				2024	2023
Cash Flows From Operating Activities					
Mortgage loan repayments	$ 501,258	$ -	$ -	$ 501,258	$ 747,702
Mortgage interest receipts	618,773	-	-	618,773	536,505
Receipts from fees and charges	63,365	-	40	63,405	57,108
Mortgage loan advances	(3,405,181)	-	-	(3,405,181)	(2,918,038)
Payments to employees	(40,582)	-	-	(40,582)	(33,924)
Payments to suppliers for corporate operating expenses	(4,754)	-	-	(4,754)	(7,068)
Project contributions and funds received from NYC	1,603,468	-	-	1,603,468	897,562
Advances and other payments for NYC	(10,608)	-	-	(10,608)	(17,613)
Bond cost of issuance	(15,245)	-	-	(15,245)	(13,819)
Funds received for HIB reserve	880,574	-	-	880,574	331,139
Other receipts	543,252	-	-	543,252	416,496
Other payments	(768,625)	(2,205)	(79)	(770,909)	(575,476)
Net Cash Used in Operating Activities	**(34,305)**	**(2,205)**	**(39)**	**(36,549)**	**(579,426)**
Cash Flows From Non Capital Financing Activities					
Proceeds from sale of bonds	1,791,440	-	-	1,791,440	1,975,675
Proceeds from debt obligations	-	-	-	-	54,905
Retirement of bonds	(448,631)	-	-	(448,631)	(766,232)
Interest paid	(426,456)	-	-	(426,456)	(369,084)
Grant proceeds from BPCA	59,450	-	-	59,450	-
Payments from/to component units	1,851	463	4,940	7,254	5,574
Net Cash Provided by Non Capital Financing Activities	**977,654**	**463**	**4,940**	**983,057**	**900,838**
Cash Flows From Capital and Related Financing Activities					
Purchase of capital assets	(282)	-	-	(282)	(2,859)
Net Cash Used in Capital and Related Financing Activities	**(282)**	**-**	**-**	**(282)**	**(2,859)**
Cash Flows From Investing Activities					
Sale of investments	20,452,257	6,887	276,952	20,736,096	16,986,870
Purchase of investments	(20,577,880)	(5,488)	(226,226)	(20,809,594)	(16,712,483)
Interest and dividends collected	157,341	21	4,091	161,453	108,955
Net Cash Provided by Investing Activities	**31,718**	**1,420**	**54,817**	**87,955**	**383,342**
Increase (Decrease) in cash and cash equivalents	974,785	(322)	59,718	1,034,181	701,895
Cash and cash equivalents at beginning of year	2,041,175	322	14,374	2,055,871	1,353,976
Cash and Cash Equivalents at End of Year	**$ 3,015,960**	**$ -**	**$ 74,092**	**$ 3,090,052**	**$ 2,055,871**

See accompanying notes to the basic financial statements.

New York City Housing Development Corporation
Statement of Cash Flows (continued)
Proprietary Fund Type - Enterprise Fund

Year ended October 31, 2024 (with comparative summarized financial information for the year ended October 31, 2023) ($ in thousands)

	HDC and Component Units				
	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance Corporation	Total 2024	Total 2023
Reconciliation of Operating Income to Net Cash Used in Operating Activities:					
Operating Income	**$ 357,933**	**$ 10**	**$ 5,613**	**$ 363,556**	**$ 296,049**
Adjustments to Reconcile Operating Income to Net Cash Used in Operating Activities:					
Depreciation expense	2,908	-	-	2,908	1,737
Amortization of bond discount and premium	(703)	-	-	(703)	(737)
Non-operating bond interest payment	426,456	-	-	426,456	369,084
Changes in Assets & Liabilities:					
Mortgage loans	(2,962,148)	7,152	-	(2,954,996)	(2,201,251)
Loan participation receivable - NYC	-	-	-	-	2,162
Accrued interest receivable	(108,283)	-	-	(108,283)	(86,380)
Other receivables	(1,481)	-	-	(1,481)	(11,016)
Primary government/component unit receivable (payable)	(91,560)	-	(5,652)	(97,212)	1
Other assets	93,500	-	-	93,500	(119,636)
Payable to The City of New York	1,599,549	(9,367)	-	1,590,182	879,169
Payable to mortgagors	843,274	-	-	843,274	197,921
Accounts and other payables	(86,097)	-	-	(86,097)	(24,814)
Restricted earnings on investments	(153)	-	-	(153)	(49)
Unearned revenues and other liabilities	(136,776)	-	-	(136,776)	91,235
Accrued interest payable	29,276	-	-	29,276	27,099
Net Cash Used in Operating Activities	**$ (34,305)**	**$ (2,205)**	**$ (39)**	**$ (36,549)**	**$ (579,426)**
Non Cash Investing Activities:					
Increase in fair value of investments	$ 136,665	$ 239	$ 10,744	$ 147,648	$ 5,046

See accompanying notes to the basic financial statements.

New York City Housing Development Corporation
Statement of Fiduciary Net Position
Fiduciary Funds

At October 31, 2024 (with comparative summarized financial information as of October 31, 2023) ($ in thousands)

	Custodial Funds	Other Employee Benefit Trust Fund	Total 2024	Total 2023
Assets				
Cash and cash equivalents	$ 803,577	$ 595	$ 804,172	$ 694,246
Investments at fair value:				
Bonds	344,052	11,706	355,758	376,248
Total investments	344,052	11,706	355,758	376,248
Receivables:				
Mortgage loans	706,047	-	706,047	689,790
Accrued interest	47,818	-	47,818	42,844
Other	26,278	-	26,278	23,445
Total Receivables	780,143	-	780,143	756,079
Primary government/component unit receivable	489	-	489	(1,269)
Total Assets	**1,928,261**	**12,301**	**1,940,562**	**1,825,304**
Net Position				
Restricted for:				
Mortgagors	958,143	-	958,143	983,688
The City of New York	969,902	-	969,902	829,683
Other entities	216	-	216	216
Postemployment benefits other than pensions	-	12,301	12,301	11,717
Total Net Position	**$ 1,928,261**	**$ 12,301**	**$ 1,940,562**	**$ 1,825,304**

See accompanying notes to the basic financial statements.

New York City Housing Development Corporation
Statement of Changes in Fiduciary Net Position

For the year ended October 31, 2024 (with comparative summarized financial information for the year ended October 31, 2023) ($ in thousands)

	Custodial Funds	Other Employee Benefit Trust Fund	Total 2024	Total 2023
Additions				
Interest on loans	$ 205	$ -	$ 205	$ 205
Investment earnings:				
Interest, dividends and other	9,701	1,051	10,752	7,878
Total investment earnings	9,701	1,051	10,752	7,878
Mortgage escrow receipts - Mortgagors	484,266	-	484,266	522,728
Funds received for The City of New York	230,261	-	230,261	89,701
Total Additions	**724,433**	**1,051**	**725,484**	**620,512**
Deductions				
Benefit payments	-	467	467	467
Mortgage escrow disbursements - Mortgagors	509,811	-	509,811	350,617
Payments to The City of New York	90,043	-	90,043	63,699
Transfers to Enterprise Fund	9,905	-	9,905	7,787
Others	-	-	-	992
Total Deductions	**609,759**	**467**	**610,226**	**423,562**
Net Increase in Fiduciary Net Position	**114,674**	**584**	**115,258**	**196,950**
Net position - beginning of year	1,813,587	11,717	1,825,304	1,628,354
Net Position - End of Year	**$ 1,928,261**	**$ 12,301**	**$ 1,940,562**	**$ 1,825,304**

See accompanying notes to the basic financial statements.

New York City Housing Development Corporation
Notes to the Financial Statements
October 31, 2024

Note 1: Organization

The New York City Housing Development Corporation (the "Corporation" or "HDC") 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 is also a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Corporation was established in 1971 under the provisions of Article XII of the Private Housing Finance Law (the "Act") of the State and is to continue in existence for at least as long as bonds, notes or other obligations of the Corporation are outstanding.

The Corporation was created to encourage the investment of private capital through low-interest mortgage loans in order to increase the supply of safe and sanitary dwelling accommodations for families and persons whose need for housing accommodations cannot be provided by unassisted private enterprise. To accomplish its objectives, the Corporation is empowered to finance housing through new construction or rehabilitation and to provide permanent financing for multi-family residential housing. The Corporation finances significant amounts of its activities through the issuance of bonds, notes, and debt obligations. The bonds, notes, and debt obligations of the Corporation are not debts of either the State or The City of New York (the "City").

Pursuant to Governmental Accounting Standards Board ("GASB") Codification 2100, *Defining the Financial Reporting Entity*, the Corporation's financial statements are included in the City's financial statements as a component unit for financial reporting purposes.

Primary Government Entity

For the purpose of these financial statements, the Corporation is the primary government entity. Financial activity in HDC's bond and loan programs and in its Corporate Services Fund are aggregated and reported in the financial statements under Housing Development Corporation. The Corporation sells bonds, administers bond proceeds and manages bond revenues and repayments in accordance with bond resolutions adopted by its Board Members (see Note 11: "Bonds Payable and Debt Obligations"). Bond proceeds are used to make loans and provide for related costs and reserves, and loan repayments are applied to pay principal and interest on the related bonds (see Note 4: "Mortgage Loans"; Note 5: "Notes Receivable"; and Note 6: "Loan Participation Receivable for The City of New York"). Corporation resources that are not pledged under or governed by a bond resolution are managed in the Corporate Services Fund. This fund accounts for (1) fees and earnings transferred from the bond and loan programs; (2) fees earned on loans serviced for HDC and for the City; (3) compliance monitoring fees; (4) income from Corporate Services Fund investments; (5) grant revenues; (6) payments of the Corporation's operating expenses; and (7) loans made with corporate funds.

The Corporation currently has four blended component units, two of which are inactive.

The New York City Housing Assistance Corporation ("HAC") and the New York City Residential Mortgage Insurance Corporation ("REMIC") are active subsidiaries and together with HDC, the Housing New York Corporation ("HNYC") and the Real Estate Owned Corporation comprise the reporting entity. HAC and REMIC have been included in the Corporation's financial statements as blended component units of HDC. All of these entities have been reported as component units because HDC's Board Members

comprise all or a controlling majority of the Board for each entity and HDC's staff provides all services for each entity.

Component Units

(A) New York City Housing Assistance Corporation

HAC is a public benefit corporation established pursuant to Section 654-b of the Act as a subsidiary of the Corporation.

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 or assist the Corporation in financing such developments. As a subsidiary of HDC, HAC's functions are administered by the Corporation and its Board Members substantially overlap with HDC's Board Members, so it is reported as a blended component unit in HDC's financial statements.

(B) New York City Residential Mortgage Insurance Corporation

REMIC is a public benefit corporation established pursuant to Section 654-d of the Act as a subsidiary of HDC. REMIC is the successor entity to the New York City Rehabilitation Mortgage Insurance Corporation ("Old REMIC"), which was dissolved on January 27, 1993. REMIC has the authority to insure residential mortgage loans throughout the City in order to promote the preservation of neighborhoods which are blighted, are becoming blighted or may become blighted, to discourage divestment and encourage the investment of mortgage capital in such neighborhoods and to provide safe, sanitary and affordable housing accommodations to persons and families for whom the ordinary operations of private enterprise cannot supply such accommodations.

REMIC currently maintains two reserves, the Housing Insurance Fund and the Premium Reserve Fund. The Housing Insurance Fund can be used as a revolving fund solely for the payment of liabilities arising from housing insurance contracts issued by REMIC. The Housing Insurance Fund requirement (as of any particular date) is established by statute and must be in an amount equal to the aggregate of (i) one hundred percent of the insured amounts due and payable pursuant to housing insurance contracts, plus (ii) twenty percent of the insured amounts under housing insurance contracts other than insured amounts which are due and payable pursuant to (i) above, plus (iii) twenty percent of the amounts to be insured under REMIC's commitments to insure. The Housing Insurance Fund requirement as of October 31, 2024 is $132,061,000.

Any income or interest earned on the Housing Insurance Fund in excess of its respective requirements is transferred at least annually to the Premium Reserve Fund. The Premium Reserve Fund must also be maintained to provide for the payment of REMIC's liabilities arising from its operations, including liabilities arising from housing insurance contracts. REMIC also maintains an Operating Fund for operation purposes. As a component unit of HDC, REMIC functions are administered by the Corporation. The Premium Reserve Fund and Operating Fund have a combined balance of $41,307,000 as of October 31, 2024. REMIC is a

blended component unit because HDC's Board Members comprise a controlling majority of the Board and HDC's staff provides all services for REMIC.

Inactive Component Units

(C) Real Estate Owned Corporation

The NYC HDC Real Estate Owned Corporation ("REO Subsidiary Corporation") was established under Section 654-a of the Act on September 20, 2004. The REO Subsidiary Corporation has the power to hold property whenever, in the sole discretion of the Corporation, it has become necessary to acquire a project in the case of sale under foreclosure or in lieu of foreclosure to effectuate the purposes of the Act. There was no activity undertaken by this subsidiary during fiscal year 2024 and it did not have any assets or liabilities as of October 31, 2024. The REO Subsidiary Corporation is treated as a blended component unit of HDC.

(D) Housing New York Corporation

The HNYC is a public benefit corporation established pursuant to Section 654-c of the Act as a subsidiary of the Corporation. Authorization for the funding of the Housing New York Program ended on July 1, 1995. Consequently, HNYC can no longer issue bonds or notes to fund the Housing New York Program.

Upon repayment of all the outstanding HNYC bonds on November 3, 2003, HNYC became an inactive subsidiary of the Corporation, and its remaining funds were transferred out of HNYC. However, HNYC is not expected to be dissolved.

Note 2: Summary of Significant Accounting Policies

The Corporation follows the principles of fund accounting, with a sub-fund for each bond series, for the Corporate Services Fund, and for each component unit. Each fund's assets, liabilities and net position are accounted for as separate entities and follow enterprise fund reporting. Certain individual funds are aggregated into larger categories for the purpose of financial reporting. The accompanying financial statements are presented using the economic resources measurement focus and the accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred. In its accounting and financial reporting, the Corporation follows the pronouncements of the GASB.

Other significant accounting policies are:

A. Revenue and Expense Recognition

The Corporation's operating revenues consist of earnings on loans and loan participation interests, fees and charges associated with both financing and servicing mortgages and loans, and other revenues that are received to cover the costs of raising capital. All other revenue, which is primarily earnings on investments and grant revenue are considered non-operating. Revenues are recognized when earned. Operating expenses include bonding costs, expenses for administering the various bond resolutions, personnel expenses, corporate operating expenses, bond issuance and financing costs, and depreciation expense. The Corporation reports all other expenses, including distributions of first mortgage earnings to

the City in connection with loan participations and the payment, if necessary, of mortgage loan principal receipts on bond payments, as non-operating expenses. Expenses are recognized as incurred.

Virtually all resources are either restricted or designated. Net position has been restricted in accordance with terms of an award, agreement or by state law. Designated net position is committed for specific purposes pursuant to HDC policy and/or Board directives (see Note 20: "Net Position" for more detailed information).

B. Cash Equivalents and Investments

Short-term bank deposits and investments with stated maturities of 90 days or less are reported as Cash and Cash Equivalents. All investments are reported at fair value, except for certificates of deposit and investment agreements. The Corporation's investment agreements, which can take the form of open time deposits or fixed repurchase agreements, are reported at an amount equal to principal and accrued interest.

Generally Accepted Accounting Principles ("GAAP") require that restricted assets be reported as non-current assets. In the case of cash equivalents and investments, this treatment generally causes restricted investments with maturities less than one year to be reported as non-current. However, to more accurately report the alignment of HDC's current liability for payment of bond principal and interest with funds available to satisfy these liabilities, HDC has included cash, cash equivalents and investments totaling $638,542,000 under current assets as of October 31, 2024, to cover the payment of bond principal and interest due in the following year.

C. Purpose Investments

As part of its financing activities, HDC has made two housing development loans that are secured by GNMA certificates rather than mortgages on the related properties. The GNMA certificates provide payments at such times and in such amounts as to fully repay the respective HDC loans and are the only source of repayment for these loans. The GNMA certificates are treated under U.S. Treasury regulations as acquired program obligations. The GNMA certificates are classified in the financial statements as purpose investments and identified separately from other investments and restricted investments in the financial statements. However, interest earned on the GNMA certificates is included in earnings on investments.

It is the Corporation's policy to record GNMA certificates at amortized cost, which amounted to $16,102,000 as of October 31, 2024. The fair value of these purpose investments amounted to $15,256,000 as of October 31, 2024.

D. Mortgage Loans

As part of the Corporation's major financing activities, mortgage loans are funded from bond and debt obligation proceeds and corporate reserves. The mortgage loans funded from bond proceeds and debt obligations are generally classified as restricted receivables because the loan repayments of all such loans are pledged to cover the debt service on the related bonds and obligations. The loans funded from corporate reserves are not restricted but designated for a specific purpose.

E. Allowance for Credit Losses

HDC's loans are underwritten according to standards the Corporation believes prudent and are closely monitored for payment and for management of the associated housing developments. In addition, many of the Corporation's mortgages have credit enhancements through letters of credit, mortgage insurance and other supports. Therefore, HDC believes that the likelihood of experiencing material credit losses relating to its bonded mortgage programs is remote. Management has determined that current charges against income are not required.

F. Summarized Financial Information

The basic financial statements include summarized comparative information as of and for the year ended October 31, 2023, in total but not by reporting unit. Such information does not include enough detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Corporation's financial statements for the year ended October 31, 2023, from which the summarized information was derived (which are available from the Corporation and on its website).

G. Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position

The Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position provide information on the Corporation's fiduciary activities in (1) Custodial Funds and (2) the Other Post-Employment Benefits Trust ("OPEB") Fund. The Custodial Funds report assets held by the Corporation on behalf of mortgagors and the City. These assets are derived from the servicing of the Corporation's permanent loans, and construction and permanent loans serviced on behalf of the New York City Department of Housing Preservation and Development ("HPD"), using funds provided by mortgagors and HPD. All such funds are the property of the mortgagors and HPD and thus are reported as restricted net position for mortgagors and the City in the fiduciary statement of net position. Investment earnings on monies held for the City, project reserves for replacement and certain other project escrows are reported as additions to restricted net position in the Fiduciary Fund. The Other Employee Benefit Trust Fund reports resources that are required to be held in trust for the members and beneficiaries of the Corporation's OPEB plan.

H. Recent and Upcoming Accounting Pronouncements

Accounting Standards Issued and Adopted

GASB Statement No. 99: Omnibus 2022 ("GASB 99"). GASB 99, addresses various practice issues, including requirements related to derivatives, leases, public-private partnerships (PPPs), and subscription-based information technology arrangements (SBITAs) that were identified during the implementation and application of certain GASB statements. As part of its business model, HDC utilizes derivative and hedging instruments, which are reported in compliance with GASB 99. The effective periods for this statement span multiple fiscal years. The Corporation adopted GASB 99 in fiscal year 2024 and it had no impact on the financial statements.

GASB Statement No. 100: Accounting Changes and Error Corrections ("GASB 100"). GASB 100, an amendment to GASB Statement No. 62, establishes accounting and financial reporting requirements for various types of accounting changes and the correction of errors. During the fiscal year ended October 31, 2024, HDC did not implement any accounting changes or corrections to previously issued financial statements. The Corporation adopted GASB 100 in fiscal year 2024 and it had no impact on the financial statements.

Accounting Standards Issued and Not Yet Adopted

GASB Statement No.	GASB Accounting Standard	Effective Fiscal Year
101	*Compensated Absences*	2025
102	*Certain Risk Disclosures*	2025
103	*Financial Reporting Model Improvements*	2026

Note 3: Investments and Deposits

The Corporation is authorized to engage in investment activity pursuant to the Act and the Corporation's respective bond resolutions. Investment policies are set for the Corporation by the Board Members of the Corporation on an annual basis, through the annual adoption of written investment guidelines. Investments are reviewed on a periodic basis by the Corporation's Audit Committee. Day-to-day investment decisions are made by the Corporation's Investment Committee. The Corporation principally invests in securities of the United States and its agencies, open time deposits ("OTDs") in the form of investment agreements, demand accounts, repurchase agreements, and certificates of deposits. In fiscal year 2024, HDC continued investing in taxable municipal bonds of the State and the City, consistent with the Corporation's enabling statute and investment guidelines. The Corporation did not enter into any reverse repurchase agreements during the year ended October 31, 2024. The Corporation is not aware of any violations of any provisions of the foregoing policies.

All securities, other than securities held by the respective trustees for the benefit of the bondholders, were held by the Corporation or its agents in the Corporation's name. Bond program investments are held by the trustee of the applicable program.

All investment transactions are recorded on the trade date. Investments, other than purpose investments, which are reported at fair value as of October 31, 2024, were as follows:

Enterprise Fund - HDC and Component Units

		Investment Maturities as of October 31, 2024 (in Years)			
Investment Type	2024	Less than 1	1-5	6-10	More than 10
(in thousands)					
Money Market and NOW Accounts	$2,593,073	$2,593,073	$ —	$ —	$ —
FHLB Bonds	786,032	61,031	644,697	80,304	—
FFCB Bonds	618,083	—	604,894	13,189	—
FHLMC Bonds	586,263	14,904	530,584	40,775	—
Fixed Repurchase Agreements	273,540	273,540	—	—	—
U.S. Treasury (Bonds, Notes, Bills)	134,130	134,130	—	—	—
NYS/NYC Municipal Bonds *	124,933	26,454	98,479	—	—
FNMA Bonds	118,571	9,802	69,928	38,841	—
Total	5,234,625	3,112,934	1,948,582	173,109	—
Less amounts classified as cash equivalents	(3,000,776)	(3,000,776)	—	—	—
Total investments	$2,233,849	$ 112,158	$1,948,582	$173,109	$ —

** Note: Municipal Bonds are at fixed rates.*

Fiduciary Funds

		Investment Maturities as of October 31, 2024 (in Years)			
Investment Type-Custodial Funds	2024	Less than 1	1-5	6-10	More than 10
(in thousands)					
Money Market and NOW Accounts	$800,233	$800,233	$ —	$ —	$ —
FHLB Bonds	102,201	2,390	98,131	1,680	—
FHLMC Bonds	99,232	—	94,896	4,336	—
FFCB Bonds	92,791	—	88,752	4,039	—
FNMA Bonds	36,868	—	31,345	5,523	—
NYS/NYC Municipal Bonds *	10,282	2,002	8,280	—	—
Fixed Repurchase Agreements	2,699	2,699	—	—	—
Total	1,144,306	807,324	321,404	15,578	—
Less amounts classified as cash equivalents	(802,933)	(802,933)	—	—	—
Total investments	$341,373	$ 4,391	$321,404	$ 15,578	$ —

** Note: Municipal Bonds are at fixed rates.*

Enterprise Fund - HDC and Component Units

Total investments recorded on the Statement of Net Position as of October 31, 2024 of $2,366,339,000 is made up the following: (a) investments recorded at fair value of $2,233,849,000, (b) certificates of deposits in the amount of $121,990,000, and (c) OTDs in the amount of $10,500,000.

Fiduciary Fund

Total custodial fund investments recorded on the Statement of Net Position as of October 31, 2024 of $344,052,000 is made up the following: (a) investments recorded at fair value of $341,373,000, and (b) OTDs in the amount of $2,679,000.

Enterprise Fund - HDC and Component Units

As required by GASB No. 31, the Corporation has recorded a fair value adjustment in its investment portfolio. HDC recorded a net appreciation of $147,648,000 for the year ended October 31, 2024.

Under Statement No. 72, *Fair Value Measurement and Application,* HDC categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs. The Corporation does not hold any securities valued using Level 3 inputs as of October 31, 2024.

The Corporation has the following recurring fair value measurements as of October 31, 2024:

- NYC/NYS Municipal securities of $124,933,000 are valued using quoted market prices. (Level 1 inputs)
- U.S. Treasury securities of $134,130,000 are valued based on models using observable inputs. (Level 2 inputs)
- U.S. Agency securities of $2,108,949,000 are valued based on models using observable inputs. (Level 2 inputs)

Money Market and NOW accounts of $2,593,073,000 are valued at cost. In addition to the investments identified above, as of October 31, 2024, the Corporation held $89,276,000 uninvested as cash in various trust and other accounts.

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates, the Corporation's investment guidelines charge the Investment Committee with "…determining appropriate investment instruments…based on…length of time funds are available for investment purposes..." among other factors. Thus, maturities are matched to the Corporation's liquidity needs. As part of the Corporation's investment policies, it looks to invest its bond and corporate related reserves in long-term securities that carry a higher yield, with the intent to hold the investments to maturity.

Credit Risk: The Corporation's investment guidelines and policies are designed to protect principal by limiting credit risk. This is accomplished by making decisions based on a review of ratings, collateral, and diversification requirements that vary according to the type of investment.

As of October 31, 2024, investments in Federal National Mortgage Association ("FNMA" or "Fannie Mae"), Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"), Federal Home Loan Bank ("FHLB") and Federal Farm Credit Bank ("FFCB") were rated by Standard & Poor's and/or

Moody's Investors Service (Fannie Mae, Freddie Mac, FHLB and FFCB are collectively referred to as "Agency"). Standard & Poor's long-term and short-term ratings were AA+ and A-1+, respectively. Moody's long-term and short-term ratings for these Agencies were Aaa and P-1, respectively. Some investments were not rated. Investments in Fannie Mae, Freddie Mac, FHLB and FFCB are implicitly guaranteed by the U.S. government. They carry ratings equivalent to the credit ratings for the U.S. government. Some investments in these Agencies were not rated by Fitch Ratings. Of the Agency investments that were rated by Fitch Ratings, they carried ratings of AA+ for long-term and F1+ for short-term. Money market accounts and certificates of deposits are either backed by collateral held by the provider or municipal letters-of-credit provided by the Federal Home Loan Bank.

A small portion of HDC's investment portfolio consists of NYS/NYC municipal bonds. Standard & Poor's ratings for those investments ranged from AAA to AA-; Moody's ratings ranged from Aa1 to Aa2 and Fitch ratings ranged from AAA to AA. Some investments were not rated. Money market, open time deposits and repurchase agreements in the form of OTDs are not rated; however, these investments are substantially collateralized by U.S. Treasury and/or Agency securities or Federal Home Loan Bank municipal letters-of-credit.

Custodial Credit Risk: For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Corporation will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Corporation, and are held by either the counterparty or the counterparty's trust department or agent but not in the name of the Corporation. The Corporation manages custodial credit risk by limiting its investments to highly rated institutions and/or requiring high quality collateral be held by the counterparty in the name of the Corporation.

As of October 31, 2024, repurchase agreements in the amount of $273,540,000, demand accounts in the amount of $2,593,073,000 and certificates of deposits in the amount of $121,990,000 were collateralized by high quality instruments. The collateral consisted of U.S. Treasury Notes, U.S. Treasury Bills, Agency investments, FHLB municipal letters-of-credit, and letters-of-credits held by the Corporation's agent in the name of the Corporation.

For deposits, custodial credit risk is the risk that in the event of a bank failure the Corporation's deposit may not be returned to it. HDC bank deposits amounted to $93,145,000 as of October 31, 2024, of which $92,393,000 was uninsured by the Federal Deposit Insurance Corporation ("FDIC") and uncollateralized. Correspondingly, $89,168,000 was secured in trust accounts, which are protected under state law and $3,977,000 was held in demand deposit accounts ("DDA"). HDC limits its deposits to highly rated institutions, and such deposits are either in trust accounts or partially insured through the FDIC. The maximum coverage of $250,000 is available to depositors under the FDIC's general deposit insurance rules. All the Corporation's funds held in the DDA are subject to this provision.

Concentration of Credit Risk: The Corporation follows its annually adopted investment guidelines in accordance with concentration limits and reviews its credit concentration monthly. The Corporation's Credit Risk unit monitors concentration risk amongst issuers and reports regularly to the Board Members of the Corporation's Audit Committee.

The following tables show issuers that represent 5% or more of total investments as of October 31, 2024 *(in thousands):*

Enterprise Fund - HDC and Component Units

Issuer	Dollar Amount	Percentage
FHLB	$786,032	14.65%
FFCB	618,083	11.52
FHLMC	586,263	10.92
East West Bank (*)	492,831	9.18
Customers Bank (*)	400,911	7.47
Webster Bank (*)	395,129	7.36

**Note: Covered by FHLB municipal letters of credit collateral held by the Corporation.*

Fiduciary Funds

Issuer	Dollar Amount	Percentage
Dime Community Bank (*)	$298,741	26.05%
Customers Bank (*)	188,321	16.42
Flagstar Bank (*)	109,061	9.51
Webster Bank (*)	106,261	9.26
FHLB	102,201	8.91
FHLMC	99,232	8.65
FFCB	92,791	8.09

**Note: Covered by FHLB municipal letters of credit collateral held by the Corporation.*

Note 4: Mortgage Loans

The Corporation had outstanding, under various loan programs, mortgage loans of $25,409,939,000 as of October 31, 2024. Of the total loans outstanding above, $453,891,000 of loans funded from corporate reserves were not restricted assets as they were not pledged to any specific bonds or under any bond resolutions. However, they are considered designated as defined under Note 20: “Net Position”. The portion of mortgage loans that have not yet been advanced is recorded as investments and amounted to $2,734,870,000 as of October 31, 2024 (see Note 17: “Commitments”).

The Corporation issues bonds and notes to fund mortgage loans for multi-family residential developments. In a conduit bond financing, HDC assigns the mortgage loan to the credit enhancer that provides security for the bonds. Therefore, the developer is not liable to HDC for the mortgage loan but to the letter of credit issuer. For reporting purposes under GAAP, HDC presents the conduit mortgage loans in a separate section.

Changes in Mortgage Loans

The changes in Mortgage Loans are as follows:						
(in thousands)	Total Mortgage Loans	Loan Participation Receivable – The City of New York	Mortgage Loans (net)	Conduit Loans	Fiduciary Funds	Enterprise Fund-Mortgage Loans Net of Conduit & Fiduciary Funds
Mortgage Loans Outstanding at Beginning of the Year	$22,912,954	$432,591	$22,480,363	$2,662,669	$689,790	$19,127,904
Mortgage Advances	3,405,181	—	3,405,181	—	—	3,405,181
Other Additions*	75,322	—	75,322	—	16,482	58,840
Principal Collections	(550,939)	—	(550,939)	(41,677)	(225)	(509,037)
Discount/Premium Amortized	12	—	12	—	—	12
Mortgage Loans Outstanding at End of the Year	25,842,530	432,591	25,409,939	2,620,992	706,047	22,082,900
NYC Loan Participation Interest Receivable	18,959	18,959	—	—	—	—
Total	$25,861,489	$451,550	$25,409,939	$2,620,992	$706,047	$22,082,900

**Loan assignments and capitalized interest.*

Of the mortgage loans outstanding as of October 31, 2024, $706,047,000 was related to fiduciary funds.

(A) New York City Housing Development Corporation

(i) The HDC mortgage loans listed above were originally repayable over terms of 2 to 65 years and bear interest at rates from 0.15% to 10.36% per annum. Almost all mortgage loans receivable are collateralized by first or second mortgages on the property of the housing sponsors and contain exculpatory clauses with respect to the liability of the principals of such housing sponsors. The table above does not include loans which are not secured by mortgages, which include a military housing loan and a loan to NYCHA, each of which are secured by notes (see Note 5: "Notes Receivable"), and loans secured by GNMA certificates (see Note 2C: "Purpose Investments"). Of the total HDC mortgages, including those that are in the Mitchell-Lama programs held as of October 31, 2024, 54.1% are first mortgages and 45.9% are subordinate loans.

(ii) Of the total $25,861,489,000 mortgage loans reported above, $5,212,605,000 was related to mortgage loans made with funds received from HPD under Section 661 of the PHFL. When HDC and HPD co-lend on a project, HPD grants funds to HDC to fund their subordinate loan. HDC then makes the subordinate loan in its name co-terminus with the senior HDC loan.

(iii) Under the FFB program, the Corporation acts as servicer of the loans and receives the monthly mortgage payments from the borrower as per the schedule of the Certificates of Participation. The monthly loan principal and interest payment will be remitted to the FFB as per the schedule of the Certificates of

Participation.

The mortgage loan participation program with the FFB had a payable balance of $502,995,000 as of October 31, 2024. For more details on the loans included in the FFB Loan Participation program, see Note 11: “Bonds Payable and Debt Obligations”.

(B) Housing Assistance Corporation

The Housing Assistance Corporation financed construction and capitalized interest costs for eight affordable housing projects during the period of 1986 to 1990. These loans, funded by the City, accrue interest at the rate of 0 - 1% per annum.

The cash flows from these loans were used to provide funding for City directed subsidy programs. Beginning in 2003, the cash flows from mortgage loan interest and the investment portfolio were not sufficient to meet the payment requirements for the subsidy program.

In order to continue to fund the City subsidy program for the project named Ruppert/Yorkville (“RY Subsidy Program”) and to repay HDC for the obligations, HAC’s Board Members approved the sale of the remaining five mortgage loans in the HAC loan portfolio to HDC at its meeting on September 19, 2017. The total outstanding balance on these loans at the time of the loan sale was $32,400,000. The sale raised $23,800,000 for HAC. This amount represented the discounted value of the future cash flow on the purchased loans. The sale proceeds were used to repay HDC for outstanding obligations and the remainder was used to provide funds for the RY Subsidy Program. In July 2024, the sale proceeds that were used to fund the RY Subsidy program were depleted. HDC’s Board Members approved monthly fund transfers from the Corporation to HAC for an amount not to exceed $3,400,000 in total to cover the shortfall of payments required through December 2025. As of October 31, 2024, $463,000 has been transferred from the Corporation to HAC.

In fiscal year 2016, the City requested that the Corporation help facilitate the implementation of the new affordable housing regime for Stuyvesant Town-Peter Cooper Village. On December 15, 2015, HDC and Wells Fargo Bank entered into a Participation Agreement whereby HDC funded a $143,236,000 subordinate loan to the purchasers of Stuyvesant Town-Peter Cooper Village. The Corporation executed this transaction through its subsidiary HAC. Pursuant to a memorandum of understanding with the City, HDC was to be reimbursed for this transaction and in fiscal year 2022, HDC received its final reimbursement from the City and was made whole. Under the memorandum of understanding, this subordinate loan bears no interest and is forgiven at the rate of 1/20 per annum over its 20-year term. Accordingly, $7,162,000 of the Stuyvesant Town-Peter Cooper Village loan was forgiven in fiscal year 2024. This reduced the mortgage loan balance to $85,941,000 as of October 31, 2024.

The total mortgage loan outstanding balance in HAC was $86,332,000 as of October 31, 2024.

Note 5: Notes Receivable

HDC has loans outstanding that are secured by notes and pledged revenues. Military Housing notes receivable of $47,545,000 was received in connection with the 2004 Series A Class I & II Military Housing Revenue Bond (Fort Hamilton LLC Project) issuance. The notes are secured by pledged revenues of the development under a Master Trust Indenture. The interest rate on the mortgage loan is a blended rate of 6.32% which is equal to the bond interest rate. The interest on the mortgage is collected semi-annually on the debt service date. As of October 31, 2024, the outstanding Military Housing notes receivable was $40,715,000.

During fiscal year 2022, notes receivable from NYCHA received in connection with the Corporation's 2013 Series A and the 2013 Series B Capital Fund Program Revenue Bonds were refunded upon the issuance of the 2022 Series A Capital Fund Program Revenue Bonds (the "2022 Series A Bonds") (see Note 11: Bonds Payable and Debt Obligations). As of October 31, 2024, the outstanding NYCHA notes receivable relating to the 2022 Series A Bonds was $307,060,000.

The 2022 Series A notes receivable is secured by a first priority pledge of NYCHA's capital grant money provided by the United States Department of Housing and Urban Development ("HUD").

Note 6: Loan Participation Receivable for The City of New York

In fiscal year 2002, the Corporation acquired interests in two real estate mortgage investment trusts in connection with its housing activities. In addition, the Corporation entered into various agreements with the City whereby HDC sold bonds and used the bond proceeds to purchase from the City interests in various mortgage loans and pools of mortgage loans.

In each of fiscal years 2002 and 2003, HDC used bond proceeds from its Multi-Family Housing Revenue Bonds, 2002 Series D (the "2002 Series D Bonds"), and Multi-Family Housing Revenue Bonds, 2003 Series D (the "2003 Series D Bonds"), to purchase a subordinated position in a 100% participation interest in a portion of the cash flows from a pool of mortgage loans the City had previously securitized in 1996. This pool is known as the Sheridan Trust II and HDC's purchased asset is the Sheridan Trust II Class B Certificate. Upon completion of the 2003 transaction, HDC's participation interest included the City's total cash flow from the Sheridan Trust II. In September 2005, the senior lien interests were satisfied and HDC became the primary beneficiary of the Sheridan Trust II. At that time, therefore, the loan asset was added to HDC's Statement of Net Position and was valued at its principal amount.

In 2006, the Corporation issued its Multi-Family Housing Revenue Bonds, 2006 Series A (the "2006 Series A Bonds"), which refinanced its 2002 Series D and 2003 Series D Bonds. On May 1, 2014, the 2006 Series A Bonds were fully redeemed. Simultaneously, the Corporation issued the Multi-Family Housing Revenue Bonds, 2014 Series B-1 and 2014 Series B-2 (collectively, the "2014 Series B Bonds") to re-securitize the remaining underlying loan portfolio, which included the Sheridan Trust II Class B Certificate. At that time, the Sheridan Trust II had a balance of $57,372,000. The Sheridan Trust II, along with the other remaining underlying loans under the 2006 Series A Bonds totaling $246,698,000, were transferred to the 2014 Series B Bonds.

In April 2018, the Corporation issued its Multi-Family Housing Revenue Bonds, 2018 Series B Bonds. The proceeds were used to purchase and securitize a 100% participation interest in various pools of City mortgage loans totaling $671,611,000.

In October 2020, at the request of the City, the Corporation purchased the City's residual interest in the Loan Participation Receivable related to the 2014 Series B and 2018 Series B Bonds mortgage portfolio including the Sheridan Trust II for a purchase price of $40,000,000. The Loan Participation agreement was amended, and the amended agreement "eliminated the reversion of ownership of the mortgage portfolio under the agreement to the City" after the full repayment of the underlying 2014 Series B and 2018 Series B Bonds. As of the purchase date, the amount of the participation interest of $586,357,000 was reduced to offset against the Payable to the City.

As of October 31, 2024, the balance included under "Loan Participation Receivable – The City of New York" totaled $451,550,000 is related to the Corporation's Mitchell-Lama loan participating program. "Loan Participation Receivable - The City of New York" are pledged to the associated bonds but revert to the City when such bonds are retired (see Note 13: "Payable to The City of New York and Mortgagors").

Note 7: Other Receivables

Other receivables of $28,811,000 represents mortgage related fees, servicing fees receivable, Corporate Services Fund loans not secured by mortgages on the properties, mortgage interest related to NYS agencies, and servicing fees receivable on HPD loans serviced (but not owned) by HDC. There is $5,000,000 related to a NYC Shelter Acquisition Fund under a contract with the Department of Homeless Services (DHS) to develop nonprofit owned shelters in NYC.

Under Fiduciary Funds, other receivables were $26,278,000 as of October 31, 2024. This primarily consisted of deferred interest receivable, interest and mortgage servicing fees billed for HPD serviced loans.

Note 8: Other Non-Current Assets

In October 2020, at the request of the City, the Corporation purchased the residual interest in the 2014 Series B and the 2018 Series B loan participation interest, for a purchase price of $40 million. This amount represented the present value of future residual interest through the final bond maturity date, November 1, 2046, and will be amortized on a straight-line basis accordingly. During fiscal year 2024, $1,564,000 of the purchase price was amortized and recorded as a non-operating expense. The unamortized value of the Deferred NYC Loan Participation Residual Interest was $33,746,000 as of October 31, 2024.

Note 9: Leases

Under GASB 87, *Leases*, the statement requires the present value of lease payments to be recognized as a lease liability and a right to use asset. As of October 31, 2024, the balances of the lease asset and related lease liability were $51,120,000 and $58,602,000, respectively. The amortization of the lease asset was $1,232,000, and the interest expense on the lease liability was $4,750,000.

Leased Assets	Beginning Balance	Increases	Decreases	Ending Balance
Leased office space	$69,526,000	$ 150,000	($16,285,000)	$53,391,000
Less: accumulated amortization for leased office space	(1,039,000)	(1,232,000)	—	(2,271,000)
Leased assets, net	$68,487,000	($1,082,000)	($16,285,000)	$51,120,000

Future minimum lease payments by the Corporation for the next five years and thereafter are as follows:

Future Minimum Lease Payment			
Year Ending Oct. 31	Principal Payments	Interest Payments	Total
2025*	$61,000	$320,000	$381,000
2026	889,000	3,685,000	4,574,000
2027	1,164,000	3,410,000	4,574,000
2028	1,418,000	3,155,000	4,573,000
2029	1,654,000	2,920,000	4,574,000
2030 – 2034	12,364,000	12,734,000	25,098,000
2035 – 2039	18,243,000	9,586,000	27,829,000
2040 – 2044	23,414,000	7,146,000	30,560,000
2045 – 2049	28,006,000	5,285,000	33,291,000
2050 – 2054	32,140,000	3,882,000	36,022,000
2055 – 2055	6,124,000	572,000	6,696,000
Total	$125,477,000	$52,695,000	$178,172,000

**Partially covered under the rent-free period.*

Note 10: Deferred Inflows/Outflows of Resources

(A) Interest Rate Caps

The Corporation uses interest rate caps to mitigate its exposure to rising interest rates on its variable rate debt.

As of October 31, 2024, the fair values of all the interest rate caps were:

Trade Date	Bonds	Current Notional Amount	Counterparty	Effective Date	Termination Date	Cap Strike	Cap Ceiling	Fair Value at 10/31/24
11/29/2005	2008 Series K, as well as similar outstanding variable rate bonds	$2,900,000	Goldman Sachs	12/2/2005	5/1/2027	7.35%	14.85%	$66
11/29/2005	2008 Series K, as well as similar outstanding variable rate bonds	47,980,000	Goldman Sachs	12/2/2005	11/1/2032	7.35%	14.85%	124,518
10/23/2014	2014 Series B-2, as well as similar outstanding variable rate bonds	50,000,000	PNC	11/1/2014	11/1/2033	4.50%	7.50%	1,199,814
Total Caps		$100,880,000						$1,324,398

(B) Interest Rate Swaps

HDC has entered certain interest rate swap contracts to manage the risk associated with the variable rate bonds in its portfolio.

In October 2024, HDC executed a forward starting interest rate swap agreement with Wells Fargo. The notional amount is $75,000,000. HDC will pay 3.620% and will receive 100% of Secured Overnight Financing Rate (SOFR). The effective date is October 30, 2024, and the termination date is November 1, 2034.

As of October 31, 2024, the fair value balances of the interest rate swaps were recognized as assets and liabilities, offset by deferred inflows and outflows of resources. The fair value for the derivative instruments is the estimated exit price that assumes a transaction takes place in the market.

The fair value recorded was derived from a third-party source as listed below as of October 31, 2024.

Trade Date	Counter Party	Description	Classification	Fair Value Amount	Classif-ication	Current Notional Amount
		Cash flow hedges:				
7/26/2016	Wells Fargo	Pay-Fixed interest rate swap	Deferred Inflow	$11,166,000	Debt	$62,816,000
11/2/2016	PNC Bank	Pay-Fixed interest rate swap	Deferred Inflow	19,307,000	Debt	85,000,000
7/5/2017	Wells Fargo	Pay-Fixed interest rate swap	Deferred Inflow	9,888,000	Debt	54,126,000
4/5/2018	PNC Bank	Pay-Fixed interest rate swap	Deferred Inflow	10,339,000	Debt	100,000,000
8/10/2018	Wells Fargo	Pay-Fixed interest rate swap	Deferred Inflow	5,231,000	Debt	65,275,000
8/10/2018	Wells Fargo	Pay-Fixed interest rate swap	Deferred Inflow	13,834,000	Debt	75,000,000
12/14/2018	Royal Bank Canada	Pay-Fixed interest rate swap	Deferred Inflow	16,513,000	Debt	184,000,000
12/18/2018	Citibank	Pay-Fixed interest rate swap	Deferred Inflow	13,482,000	Debt	98,895,000
12/19/2018	Citibank	Pay-Fixed interest rate swap	Deferred Inflow	12,918,000	Debt	131,364,000
7/01/2021	Bank of New York Mellon	Pay-Fixed interest rate swap	Deferred Inflow	31,971,000	Debt	150,000,000
3/29/2022	PNC Bank	Pay-Fixed interest rate swap	Deferred Inflow	23,050,000	Debt	100,000,000
6/6/2022	Bank of New York Mellon	Pay-Fixed interest rate swap	Deferred Inflow	4,165,000	Debt	50,000,000
6/7/2022	Royal Bank Canada	Pay-Fixed interest rate swap	Deferred Inflow	15,306,000	Debt	150,000,000
12/7/2022	PNC Bank	Pay-Fixed interest rate swap	Deferred Inflow	5,701,000	Debt	78,720,000
6/8/2023	Bank of New York Mellon	Pay-Fixed interest rate swap	Deferred Inflow	3,517,000	Debt	80,000,000
6/8/2023	PNC Bank	Pay-Fixed interest rate swap	Deferred Inflow	1,811,000	Debt	50,000,000
10/27/2023	Wells Fargo	Pay-Fixed interest rate swap	Deferred Outflow	(6,613,000)	Debt	125,000,000
10/30/2024	Wells Fargo	Pay-Fixed interest rate swap	Deferred Outflow	(211,000)	Debt	75,000,000
Total Swaps				$191,375,000		$1,715,196,000

As of October 31, 2024, the total fair value of the interest rate swaps amounted to $191,375,000 and were valued using other significant observable inputs (Level 2 inputs).

The following table displays the objectives and terms of HDC's interest rate swaps outstanding as of October 31, 2024.

Trade Date	Type	Objective	Current Notional Amount	Counter-party	Term	Effective Date	Termination Date	Counter-party Rating Moody's /S&P
7/26/2016	Pay-Fixed interest rate swap	Hedge of changes in cash flows for 2008-2018 Consolidated Series bond	$62,816,000	Wells Fargo	Pay 2.0890%; receive 100% SOFR +0.26161% CXL-8/1/2036 (1)	8/1/2019	5/1/2047	Aa2/A+
11/2/2016	Pay-Fixed interest rate swap	Hedge of changes in cash flows for 2008-2018 Consolidated Series bond, as well as similar outstanding variable rate bonds	85,000,000	PNC Bank	Pay 1.9210%; receive 100% SOFR+0.26161% Ceiling (2) (3)	5/1/2018	11/1/2042	A2/A
7/5/2017	Pay-Fixed interest rate swap	Hedge of changes in cash flows for 2008-2018 Consolidated Series bond	54,126,000	Wells Fargo	Pay 2.6910%; receive 100% SOFR + 0.26161% CXL-11/1/2036 (4)	2/1/2021	5/1/2050	Aa2/A+
4/5/2018	Pay-Fixed interest rate swap	Hedge of changes in cash flows for 2008-2018 Consolidated Series bond	100,000,000	PNC Bank	Pay 2.8909%; receive 100% SOFR +0.26161%; CXL-2/1/2039 (5)	2/1/2019	5/1/2046	A2/A
8/10/2018	Pay-Fixed interest rate swap	Hedge of changes in cash flows for variable rate bonds	65,275,000	Wells Fargo	Pay 3.0220%; receive 100% SOFR 0.26161%	2/1/2019	2/1/2036	Aa2/A+
8/10/2018	Pay-Fixed interest rate swap	Hedge of changes in cash flows for variable rate SIFMA index bonds	75,000,000	Wells Fargo	Pay 2.3670%; receive 100% SIFMA; CXL-8/1/2039 (6)	5/1/2019	5/1/2059	Aa2/A+
12/14/2018	Pay-Fixed interest rate swap	Hedge of changes in cash flow for outstanding variable rate bonds	184,000,000	Royal Bank Canada	Pay 2.2400%; receive 77.5% SOFR+.088722% CXL-12/1/2045 (7)	5/1/2024	5/1/2050	Aa1/AA-
12/18/2018	Pay-Fixed interest rate swap	Hedge of changes in cash flows for outstanding variable rate bonds	98,895,000	Citibank	Pay 2.1934%; receive 77.5% SOFR+.088722% CXL-12/1/2043 (8)	7/1/2022	5/1/2051	Aa3/A+
12/19/2018	Pay-Fixed interest rate swap	Hedge of changes in cash flows for outstanding variable rate bonds	131,364,000	Citibank	Pay 2.9563%; receive 100% SOFR+0.26161%	1/1/2021	11/1/2038	Aa3/A+
7/1/2021	Pay-Fixed interest rate swap	Hedge of changes in cashflows for variable rate bonds 2020 Series I-3 and 2021 Series F-3	150,000,000	Bank of New York Mellon	Pay 1.7365% receive 100% SIFMA	7/1/2025	7/1/2045	Aa1/AA-
3/29/2022	Pay-Fixed interest rate swap	Hedge future FHLB bonds or existing unhedged bonds	100,000,000	PNC Bank	Pay 1.9000%; receive 100% SOFR (9)	11/1/2024	5/1/2052	A2/A
6/6/2022	Pay-Fixed interest rate swap	Hedge of changes in cashflows for 2022 Series C-3 and other variable rate bonds	50,000,000	Bank of New York Mellon	Pay 2.2260% receive 75% SOFR	12/1/2022	12/1/2042	Aa1/AA-
6/7/2022	Pay-Fixed interest rate swap	Hedge of changes in cashflows for 2022 Series C-3 and 2022 Series D	150,000,000	Royal Bank Canada	Pay 2.7670%; receive 100% SOFR (10)	12/1/2022	11/1/2042	Aa1/AA-

Trade Date	Type	Objective	Current Notional Amount	Counter-party	Term	Effective Date	Termination Date	Counter-party Rating Moody's /S&P
12/7/2022	Pay-Fixed interest rate swap	Hedge of changes in cashflows for 2022 Series F-3	78,720,000	PNC Bank	Pay 2.3090%; receive 75% SOFR	12/15/2022	12/1/2042	A2/A
6/8/2023	Pay-Fixed interest rate swap	Hedge of changes in cash flows for 2023 Series A-3	80,000,000	PNC Bank	Pay 2.5885%; receive 70% SOFR	6/9/2023	11/1/2053	A2/A
6/8/2023	Pay-Fixed interest rate swap	Hedge of changes in cash flows for 2023 Series C	50,000,000	Bank of New York Mellon	Pay 2.3992% receive 70% SOFR	6/20/2023	11/1/2043	Aa1/AA-
10/27/2023	Pay-Fixed interest rate swap	Hedge of changes in cash flows for 2023 Series C	125,000,000	Well Fargo	Pay 4.3450% receive 100% SOFR (11)	10/27/2023	11/1/2033	Aa2/A+
10/30/2024	Pay-Fixed interest rate swap	Hedge of changes in cash flows for 2024 Series E	75,000,000	Well Fargo	Pay 3.6200% receive 100% SOFR (12)	10/30/2024	11/1/2034	Aa2/A+
Total Swaps			$1,715,196,000					

1) Modified on 6/17/20 to push out option exercise date from 8/1/31 to 8/1/36.
2) Modified on 6/11/20 to push out amortization and maturity from 11/1/35 to 11/1/42 (excluding cap component).
3) Floating leg has 3M LIBOR rate ceiling of 7.50% which expires on 11/1/35.
4) Modified on 6/18/20 to push out amortization and maturity from 5/1/48 to 5/1/50, and option exercise date from 2/1/33 to 11/1/36.
5) Modified on 7/9/20 to push out option exercise date from 2/1/34 to 2/1/39.
6) Modified on 8/15/19 to push out amortization and maturity from 11/1/43 to 5/1/59, and option exercise date from 5/1/34 to 8/1/39.
7) Modified on 6/18/20 to push out option exercise date from 12/1/38 to 12/1/45.
8) Modified on 7/16/20 to push out option exercise date from 12/1/38 to 12/1/43.
9) Floating leg has 100% SOFR rate ceiling of 7.50% which expires on 5/1/52.
10) Floating leg has 100% SOFR rate ceiling of 7.50% which expires on 11/1/2042.
11) Floating leg has 100% SOFR rate ceiling of 8.50% which expires on 11/1/2033.
12) Floating leg has 100% SOFR rate ceiling of 7.50% which expires on 11/1/2034.

Credit Risk: HDC is exposed to the credit risk of its counterparties on hedging derivative instruments. To mitigate this risk, HDC requires collateral to be posted by the counterparty if their credit rating falls below the threshold defined as A1/A+ for Bank of New York Mellon, Citibank, and PNC, as well as A2/A for RBC and Wells Fargo. Given the portfolio summary as of October 31, 2024, Citibank and PNC fell below this threshold, and therefore collateral was posted.

Termination Risk: HDC or the counterparty may terminate the swap if the other party fails to perform under the terms of the contract. If at the time of termination, the fair value of the swap is negative, HDC would be liable to the counterparty for a payment equal to the fair value of the instrument. To mitigate termination risk, the swap agreement provides that the counterparty may only terminate the swap if HDC's rating falls below investment grade, defined as Baa2/BBB for Bank of New York Mellon, RBC, and Wells Fargo, as well as Baa3/BBB- for Citibank and PNC. HDC's current ratings remain above investment grade, at Aa2 (Moody's) and AA (S&P), ensuring the continuation of swap agreements without termination concerns.

Interest Rate Risk: HDC is exposed to interest rate risk on the pay-fixed, receive-variable interest rate swaps. As the variable rate increases or decreases, HDC's net payments on such swaps change accordingly.

Basis Risk: HDC is exposed to basis risk on its pay-fixed interest rate swaps because the variable-rate payments received by HDC on these derivative instruments are on a rate other than rates HDC pays on its hedged variable-rate debt. Under the terms of its fixed rate swap transactions, HDC pays a variable rate on its bonds based on the Securities Industry and Financial Markets Association (SIFMA) and U.S. Treasury but generally receives a variable rate on the swaps based on a percentage of SOFR plus basis points.

Rollover Risk: HDC is exposed to rollover risk on hedging derivative instruments should a termination event occur prior to the maturity of the hedged debt.

(C) Deferred Loss on Early Retirement of Debt

On September 10, 2013, the 2005 Series A Capital Fund Program Revenue Bonds (NYCHA) were retired through an advance refunding and the Corporation incurred a loss in the amount of $8,958,000 which will be amortized over the shorter of the life of the old bonds or the new bonds. As of October 31, 2024, the balance of the unamortized deferred loss on early retirement of debt was $2,893,000. Since the adoption of GASB 91, this is now excluded from the Enterprise Fund financial statements and is part of the conduit bond reporting.

(D) Pension

As of October 31, 2024, the Corporation's pension contribution after the measurement date was $2,895,000. The Corporation recorded a net decrease in Deferred Outflows of Resources in the amount of $1,177,000 (as per New York City Employees' Retirement System ("NYCERS") pension report).

This amount represents the net difference between expected and actual experience, the change in assumptions, changes in proportionate share and the net difference between projected and actual investment earnings on pension plan investments. The outstanding balance of Deferred Outflows of Resources was $5,239,000 as of October 31, 2024.

The Corporation recorded a net decrease in Deferred Inflows of Resources related to pensions in the amount of $232,000. This amount represents the net difference between expected and actual experience, the change in assumptions, changes in proportionate share and the net difference between projected and actual investment earnings on pension plan investments. The outstanding balance of Deferred Inflows of Resources was $159,000 as of October 31, 2024.

(E) OPEB

As of November 1, 2016, HDC adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. HDC reported Deferred Outflows of Resources of $1,606,000 and Deferred Inflows of Resources of $13,677,000 related to OPEB as of October 31, 2024 (see Note 15: "Postemployment Benefits Other Than Pensions" for more details).

Note 11: Bonds Payable and Debt Obligations

The Corporation's authority to issue bonds and notes for any corporate purpose is limited by the Act to the extent that (i) the aggregate principal amount outstanding may not exceed $19.0 billion, exclusive of refunding bonds or notes, and (ii) the maximum Capital Reserve Fund requirement may not exceed $85 million. No bonds are currently subjected to the Capital Reserve Fund requirement. These limits may be changed from time to time through State legislation. During the year ended October 31, 2024, the statutory debt limit on the aggregate principal amount outstanding remains unchanged at $19.0 billion.

Enterprise Fund Bond Programs

The Corporation issues bonds and notes to fund mortgage loans for multi-family residential developments under the bond programs described below. In fiscal year 2022, the Corporation adopted GASB 91 and, as such, the Conduit Fund Bond Programs are now reported separately. As of October 31, 2024, the Corporation had bonds outstanding in the Enterprise Fund bond programs in the aggregate principal amount of $14,023,090,000.

All the bonds are separately secured, except for the bonds issued under the General Resolution which are equally and ratably secured by the assets pledged under the General Resolution (see "*A. Housing Revenue Bond Program*" below). None of the bonds under the bond programs described in "*B. Pass-Through Revenue Bond Program"* and "*C. Housing Impact Bond Program"* provide security under the General Resolution, and none of the bonds under these programs are secured by the General Resolution.

A. Housing Revenue Bond Program Under its Housing Revenue Bond Program, the Corporation may issue bonds payable solely from and secured by the assets held under its General Resolution which include a pool of mortgage loans, some of which are construction loans (which pool contains FHA-insured mortgage loans, REMIC-insured mortgage loans, State of New York Mortgage Agency ("SONYMA") insured mortgage loans, GNMA mortgage-backed securities, other mortgage loans and participation interests in mortgage loans), the revenues received on account of all such loans and securities, and other assets pledged under such resolution and any supplemental resolution for a particular series of bonds. Certain of the projects, which secure a portion of the mortgage loans, receive the benefits of subsidy payments.

B. Pass-Through Revenue Bond Program Under this program, the Corporation has issued bonds to finance loans evidenced by a note and secured by a mortgage of privately-owned multi-family housing. All repayments and prepayments derived from the associated mortgage loans, including a payment of insurance, if any, are passed through to the bondholder to redeem the bonds on a monthly basis.

C. Housing Impact Bond Program Under this program, the Corporation has issued bonds to finance mortgage loans for public housing developments under the City's "Permanent Affordability Commitment Together" ("PACT") Program. Under the Housing Impact Bond Program, the Corporation has issued tax-exempt and taxable bonds for NYCHA-owned public housing developments receiving financing through the PACT Program so that they may be preserved, rehabilitated and improved. Under the PACT Program, the developments are converted from public housing to Section 8 assisted housing. NYCHA leases the developments to for-profit and/or not-for-profit mortgagors in order to provide for the ownership, financing, and rehabilitation of the developments.

Conduit Fund Bond Programs

HDC's conduit debt is usually issued for a stand-alone development with a third party guaranteeing the obligation. In a conduit bond program, the developer is not liable to HDC for the mortgage loan but to a letter of credit issuer. HDC bears no direct risk on the bonds since most of the conduit debt is enhanced by a direct pay letter of credit, with Fannie Mae and Freddie Mac as the largest providers. Also included in HDC's conduit debt are the Military Housing Bonds and the NYCHA Capital Fund Bonds with their note payables secured by the pledged revenues of the development under a Master Trust Indenture and the priority pledge of NYCHA's capital grant money provided by HUD, respectively. For reporting purposes, HDC presents the bonds payable in two separate sections, the HDC Enterprise Fund bonds and the Conduit bonds.

A. Multi-Family Mortgage Revenue Bond Program The Corporation established its Multi-Family Program to develop privately-owned multi-family housing, all or a portion of which is reserved for low-income tenants. The following describes the Corporation's activities under its Multi-Family Program.

(1) Rental Projects; Fannie Mae or Freddie Mac Enhanced: The Corporation has issued tax-exempt and/or taxable bonds which either (i) are secured by mortgage loan payments, which payments are secured by obligations of Fannie Mae under various collateral agreements, (ii) are secured by a Direct Pay Credit Enhancement Instrument issued by Fannie Mae or (iii) are secured by a Direct Pay Credit Enhancement Agreement with Freddie Mac.

(2) Rental Projects; Letter of Credit Enhanced: The Corporation has issued tax-exempt and/or taxable bonds to finance a number of mixed income projects and entirely low-income projects, which bonds are secured by letters of credit issued by investment-grade rated commercial lending institutions.

(3) Residential Housing; Credit Enhanced: The Corporation has issued bonds to provide financing for residential facilities for hospital staff and for post-secondary students, faculty and staff, which bonds are secured by letters of credit or bond insurance issued by investment-grade rated institutions.

(4) Rental Projects; Not Rated: The Corporation has issued bonds and obligations to provide financing for rental projects, which bonds and obligations are not rated by a rating agency and were not publicly offered.

(5) Commercial Mortgage-Backed Security Program: Under this program, the Corporation has issued bonds structured as commercial mortgage-backed securities to refinance a multi-family housing development.

B. Military Housing Revenue Bond Program Under this program, the Corporation has issued taxable obligations in order to fund a portion of the cost of the design, demolition, renovation, construction and operation of housing units in residential family housing areas located at Fort Hamilton.

C. Liberty Bond Program In accordance with Section 301 of the Job Creation and Worker Assistance Act of 2002, the Corporation has issued tax-exempt and taxable bonds, each secured by a letter of credit to finance the development of multi-family housing within an area of lower Manhattan designated in such legislation as the "Liberty Zone".

D. Capital Fund Revenue Bond Program Under this program, the Corporation has issued tax-exempt obligations in order to assist NYCHA with the execution of a multi-year construction initiative that addressed critical capital improvement needs of their aging housing portfolio.

Changes in Enterprise Fund Bonds Payable:
(in thousands)

The summary of changes in Bonds Payable was as follows:

Bonds Payable outstanding at beginning of the year	$12,619,731
Bonds Issued	1,791,440
Bond Principal Retired	(385,136)
Net Premium/Discount on Bonds Payable	(703)
Bonds Payable outstanding at end of the year	$14,025,332

Details of changes in HDC bonds payable in the Enterprise Fund for the year ended October 31, 2024 were as follows:

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
HOUSING REVENUE BOND PROGRAM:				
Multi-Family Mortgage Revenue Bonds Under the Corporation's General Resolution, assets pledged to bondholders in a pool of mortgage loans.				
1998 Series A (Federally Taxable) – 6.84% Fixed Rate Term Bonds due 2030	$100	$—	$—	$100
1998 Series B – 3.75% to 5.25% Fixed Rate Serial and Term Bonds due 2031	100	—	—	100
1999 Series C (AMT) – 4.40% to 5.70% Fixed Rate Serial and Term Bonds due 2031	85	—	(10)	75
1999 Series E – 4.40% to 6.25% Fixed Rate Serial and Term Bonds due 2036	100	—	—	100

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2002 Series C (Federally Taxable) – 5.64% to 5.79% Index Floating Rate Term Bonds due 2034	30,450	—	(1,920)	28,530
2003 Series B-2 (AMT) – 2.00% to 4.60% Fixed Rate Serial and Term Bonds due 2036	100	—	—	100
2006 Series J-1 – 3.50% Term Rate Term Bonds due 2046	99,030	—	(235)	98,795
2007 Series A (Federally Taxable) – 5.26% to 5.52% Fixed Rate Term Bonds due 2041	20,380	—	(640)	19,740
2008 Series E (Federally Taxable) – 5.64% to 5.79% Index Floating Rate Term Bonds due 2037	74,420	—	(2,980)	71,440
2008 Series F (Federally Taxable) – 5.64% to 5.79% Index Floating Rate Term Bonds due 2041	64,025	—	(1,865)	62,160
2012 Series L-2-A – 0.30% to 4.00% Fixed Rate Serial and Term Bonds due 2044	72,750	—	(1,670)	71,080
2012 Series L-2-B (AMT) – 2.30% to 3.60% Fixed Rate Serial and Term Bonds due 2026	860	—	(290)	570
2012 Series M-2 – 1.10% to 4.00% Fixed Rate Serial and Term Bonds due 2047	8,480	—	(220)	8,260
2012 Series M-3 – 1.40% to 4.65% Fixed Rate Serial and Term Bonds due 2047	9,170	—	(235)	8,935
2013 Series B-1-A – 1.10% to 4.60% Fixed Rate Term Bonds due 2045	29,500	—	—	29,500
2013 Series B-1-B – 0.35% to 4.60% Fixed Rate Serial and Term Bonds due 2045	620	—	(410)	210

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2013 Series D-1 (Federally Taxable) – 0.70% to 3.78% Fixed Rate Serial and Term Bonds due 2028	17,120	—	(3,090)	14,030
2013 Series E-1-C – 0.75% to 4.95% Fixed Rate Term Bonds due 2046	16,695	—	—	16,695
2013 Series F-1 – 1.25% to 4.50% Fixed Rate Serial and Term Bonds due 2047	26,575	—	(485)	26,090
2014 Series A – 0.20% to 4.35% Fixed Rate Serial and Term Bonds due 2044	6,130	—	(110)	6,020
2014 Series C-1-A – 0.70% to 4.30% Fixed Rate Serial and Term Bonds due 2047	87,015	—	(2,085)	84,930
2014 Series C-1-C – 1.10% to 4.00% Fixed Rate Serial and Term Bonds due 2047	11,175	—	(270)	10,905
2014 Series D-1 (Federally Taxable) – 0.40% to 4.10% Fixed Rate Serial and Term Bonds due 2027	4,050	—	(2,685)	1,365
2014 Series E – 2.90% to 3.75% Fixed Rate Serial and Term Bonds due 2035	27,195	—	—	27,195
2014 Series G-1 – 0.20% to 4.00% Fixed Rate Serial and Term Bonds due 2048	187,160	—	(4,315)	182,845
2014 Series G-2 – 0.25% to 4.00% Fixed Rate Serial and Term Bonds due 2048	3,005	—	(75)	2,930
2014 Series H-1 (Federally Taxable) – 0.76% to 4.32% Fixed Rate Serial and Term Bonds due 2035	22,860	—	(3,130)	19,730
2015 Series A-1 – 0.70% to 4.00% Fixed Rate Serial and Term Bonds due 2048	8,910	—	(150)	8,760

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2015 Series A-2 – 2.25% to 3.75% Fixed Rate Serial and Term Bonds due 2035	2,050	—	(115)	1,935
2015 Series B-1 (Federally Taxable) – 0.60% to 3.53% Fixed Rate Serial Bonds due 2027	8,665	—	(2,155)	6,510
2015 Series D-1-A – 1.30% to 4.35% Fixed Rate Serial and Term Bonds due 2048	58,585	—	(1,220)	57,365
2015 Series D-1-B – 0.85% to 4.35% Fixed Rate Serial and Term Bonds due 2048	126,660	—	(2,470)	124,190
2015 Series D-2 – 0.45% to 4.00% Fixed Rate Serial and Term Bonds due 2035	31,825	—	(4,415)	27,410
2015 Series E-1 – 0.30% to 4.05% Fixed Rate Serial and Term Bonds due 2047	31,295	—	(710)	30,585
2015 Series E-2 – 0.30% to 3.75% Fixed Rate Serial and Term Bonds due 2035	2,195	—	(795)	1,400
2015 Series G-1 (SNB) – 0.30% to 3.95% Fixed Rate Serial and Term Bonds due 2049	49,875	—	(1,190)	48,685
2015 Series G-2 (SNB) – 1.45% to 3.95% Fixed Rate Serial and Term Bonds due 2049	30,535	—	(660)	29,875
2015 Series H (SNB) – 2.95% Term Rate Term Bonds due 2026	136,470	—	—	136,470
2015 Series I (SNB) – 2.95% Term Rate Term Bonds due 2026	60,860	—	—	60,860
2016 Series A (SNB) – 0.35% to 3.75% Fixed Rate Serial and Term Bonds due 2047	34,050	—	(750)	33,300

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2016 Series D (SNB) – 0.50% to 3.75% Fixed Rate Serial and Term Bonds due 2047	44,620	—	(1,650)	42,970
2016 Series C-1-A (SNB) – 1.20% to 3.45% Fixed Rate Serial and Term Bonds due 2050	78,190	—	(2,000)	76,190
2016 Series C-1-B (SNB) – 1.38% to 3.40% Fixed Rate Term Bonds due 2047	20,520	—	—	20,520
2016 Series E-1-A (SNB) – 0.40% to 5.00% Fixed Rate Serial and Term Bonds due 2047	42,760	—	(2,835)	39,925
2016 Series E-1-B (SNB) – 1.30% to 3.40% Fixed Rate Term Bonds due 2047	37,855	—	—	37,855
2016 Series F-1-A (SNB) – 1.95% to 3.37% Fixed Rate Serial and Term Bonds due 2051	12,275	—	—	12,275
2016 Series F-1-B (SNB) – 2.75% to 3.15% Fixed Rate Term Bonds due 2041	10,185	—	—	10,185
2016 Series G-1(Federally Taxable) (SNB) – 0.85% to 2.82% Fixed Rate Serial Bonds due 2027	5,400	—	(1,100)	4,300
2016 Series I-1-A (SNB) – 1.80% to 4.30% Fixed Rate Serial and Term Bonds due 2050	104,375	—	(2,510)	101,865
2016 Series I-1-B (SNB) – 3.60% to 4.30% Fixed Rate Term Bonds due 2050	36,300	—	—	36,300
2016 Series J-1 (Federally Taxable) (SDB) – 6.16% to 6.37% Index Floating Rate Term Bonds due 2052	158,000	—	(615)	157,385

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2017 Series A-1-A (SNB) – 1.45% to 4.05% Fixed Rate Serial and Term Bonds due 2052	48,535	—	(1,060)	47,475
2017 Series A-1-B (SNB) – 3.80% to 4.05% Fixed Rate Term Bonds due 2052	11,165	—	—	11,165
2017 Series B-1 (Federally Taxable) (SNB) – 1.60% to 3.81% Fixed Rate Serial and Term Bonds due 2029	13,375	—	(2,205)	11,170
2017 Series C-1 (SNB) – 1.20% to 3.85% Fixed Rate Serial and Term Bonds due 2057	135,075	—	(2,010)	133,065
2017 Series E-1 (SNB) – 1.50% to 3.55% Fixed Rate Serial and Term Bonds due 2043	54,240	—	(4,590)	49,650
2017 Series E-2 (SNB) – 1.20% to 3.35% Fixed Rate Serial and Term Bonds due 2036	1,310	—	—	1,310
2017 Series G-1 (SNB) – 1.15% to 3.85% Fixed Rate Serial and Term Bonds due 2057	186,280	—	(3,535)	182,745
2018 Series A-1 (SNB) – 1.55% to 3.90% Fixed Rate Serial and Term Bonds due 2048	46,845	—	(980)	45,865
2018 Series B-1 (Federally Taxable) (SNB) – 2.32% to 3.65% Fixed Rate Serial Bonds due 2028	46,520	—	(12,990)	33,530
2018 Series C-1-A (SNB) – 2.10% to 4.13% Fixed Rate Serial and Term Bonds due 2058	218,560	—	(6,370)	212,190
2018 Series C-1-B (SNB) – 3.70% to 4.00% Fixed Rate Term Bonds due 2053	156,550	—	—	156,550

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2018 Series D (Federally Taxable) (SNB) – 3.26% to 4.10% Fixed Rate Serial and Term Bonds due 2038	50,355	—	(4,095)	46,260
2018 Series E-1 (Draper Hall) – 1.25% to 4.00% Fixed Rate Serial and Term Bonds due 2048	15,220	—	(420)	14,800
2018 Series F (SNB) – 3.20% to 3.80% Fixed Rate Serial and Term Bonds due 2047	11,060	—	—	11,060
2018 Series E-2 (Stanley Commons) – 1.25% to 4.00% Fixed Rate Serial and Term Bonds due 2048	7,925	—	(220)	7,705
2018 Series H (SNB) – 4.00% to 4.05% Fixed Rate Term Bonds due 2048	84,765	—	—	84,765
2018 Series I (Federally Taxable) (SNB) – 3.22% to 4.48% Fixed Rate Serial and Term Bonds due 2038	20,805	—	(5,925)	14,880
2018 Series N (Federally Taxable) (Avalon Morningside Apartments) – 3.95% Term Rate Term Bonds due 2046	12,500	—	—	12,500
2018 Series E-3 (3475 Third Avenue - La Casa del Mundo) – 1.65% to 4.35% Fixed Rate Serial and Term Bonds due 2048	5,285	—	(115)	5,170
2018 Series E-4 (MHANY) – 1.30% to 4.05% Fixed Rate Serial and Term Bonds due 2049	4,645	—	(100)	4,545
2018 Series K (SNB) – 1.75% to 4.20% Fixed Rate Serial and Term Bonds due 2058	204,145	—	(2,610)	201,535
2018 Series L-1 (SDB) – 1.93% to 4.58% Variable Rate Term Bonds due 2050	125,000	—	(9,000)	116,000

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2018 Series L-2 (SNB) – 1.85% to 4.70% Variable Rate Term Bonds due 2050	58,100	—	—	58,100
2019 Series A-1 (SNB) – 4.15% to 4.25% Fixed Rate Term Bonds due 2043	77,570	—	—	77,570
2019 Series A-2 (SNB) – 3.90% Fixed Rate Term Bonds due 2033	22,820	—	—	22,820
2019 Series A-3-A (SNB) – 1.50% to 3.95% Fixed Rate Serial and Term Bonds due 2049	85,155	—	(6,745)	78,410
2019 Series A-3-B (SNB) – 3.90% to 4.05% Fixed Rate Term Bonds due 2054	35,100	—	—	35,100
2019 Series A-4 (SNB) – 1.90% to 4.55% Variable Rate Term Bonds due 2058	30,000	—	—	30,000
2019 Series B-1-A (SNB) – 1.40% to 3.85% Fixed Rate Serial and Term Bonds due 2058	101,895	—	(1,820)	100,075
2019 Series B-1-B (SNB) – 3.40% to 3.75% Fixed Rate Term Bonds due 2054	29,560	—	—	29,560
2019 Series D-1 (Prospect Plaza III) – 1.30% to 3.80% Fixed Rate Serial and Term Bonds due 2049	6,890	—	(150)	6,740
2019 Series E-1 (SNB) – 1.45% to 3.45% Fixed Rate Serial and Term Bonds due 2059	315,920	—	(1,760)	314,160
2019 Series E-3 (SNB) – 2.00% to 4.52% Variable Rate Term Bonds due 2059	45,000	—	—	45,000

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2019 Series F (Federally Taxable) (SNB) – 2.02% to 3.77% Fixed Rate Serial and Term Bonds due 2044	152,440	—	(12,800)	139,640
2019 Series G-1-A (SNB) – 1.10% to 2.25% Fixed Rate Serial Bonds due 2031	48,005	—	(9,880)	38,125
2019 Series G-1-B (SNB) – 2.55% to 3.05% Fixed Rate Term Bonds due 2050	93,510	—	—	93,510
2019 Series G-2 (AMT) (SNB) – 1.75% to 2.10% Fixed Rate Serial Bonds due 2027	8,460	—	(2,030)	6,430
2019 Series J (SNB) – 1.25% to 3.35% Fixed Rate Serial and Term Bonds due 2065	214,840	—	(5,495)	209,345
2019 Series L (Federally Taxable) (SNB) – 1.83% to 3.74% Fixed Rate Serial and Term Bonds due 2055	66,585	—	(2,595)	63,990
2020 Series A-1-A (SNB) – 0.75% to 2.90% Fixed Rate Serial and Term Bonds due 2059	16,365	—	(3,500)	12,865
2020 Series A-2 (SNB) – 1.10% Fixed Rate Term Bonds due 2059	22,495	—	(22,495)	—
2020 Series A-1-B (SNB) – 0.90% to 5.00% Fixed Rate Serial and Term Bonds due 2045	25,715	—	(200)	25,515
2020 Series A-1-C (SNB) – 2.35% to 3.00% Fixed Rate Term Bonds due 2055	133,745	—	—	133,745
2020 Series A-3 (SNB) – 1.13% Fixed Rate Term Bonds due 2060	99,370	—	(99,370)	—
2020 Series C (One Flushing) – 2.10% to 4.40% Fixed Rate Term Bonds due 2055	41,230	—	(655)	40,575

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2020 Series D-1-A (SNB) – 0.15% to 2.30% Fixed Rate Serial and Term Bonds due 2045	38,335	—	(2,330)	36,005
2020 Series D-1-B (SNB) – 2.00% to 2.50% Fixed Rate Term Bonds due 2055	120,710	—	—	120,710
2020 Series D-2 (SNB) – 0.70% Fixed Rate Term Bonds due 2060	25,000	—	(25,000)	—
2020 Series E (AMT) (SNB) – 2.03% to 4.55% Variable Rate Term Bonds due 2050	11,510	—	—	11,510
2020 Series F-1 (Federally Taxable) (SNB) – 1.45% to 3.10% Fixed Rate Serial and Term Bonds due 2045	72,500	—	—	72,500
2020 Series F-2 (Federally Taxable) (SNB) – 4.85% to 5.35% Variable Rate Term Bonds due 2060	38,490	—	—	38,490
2020 Series H (SNB) – 1.85% to 2.75% Fixed Rate Serial and Term Bonds due 2060	64,035	—	—	64,035
2020 Series I-1 (SDB) – 0.50% to 2.80% Fixed Rate Serial and Term Bonds due 2060	315,345	—	—	315,345
2020 Series I-2 (SDB) – 0.70% Fixed Rate Term Bonds due 2060	137,605	—	—	137,605
2020 Series I-3 (SDB) – 1.85% to 4.70% Variable Rate Term Bonds due 2060	80,000	—	—	80,000
2021 Series A-1 (SDB) – 0.90% to 2.45% Fixed Rate Serial and Term Bonds due 2041	90,955	—	—	90,955

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2021 Series A-2 (AMT) (SDB) – 0.90% to 1.15% Fixed Rate Serial Bonds due 2026	9,190	—	—	9,190
2021 Series B (Federally Taxable) (SDB) – 0.52% to 3.05% Fixed Rate Serial and Term Bonds due 2046	212,000	—	—	212,000
2021 Series C-1 (SDB) – 0.37% to 2.65% Fixed Rate Serial and Term Bonds due 2060	124,395	—	—	124,395
2021 Series C-2 (SDB) – 0.70% Fixed Rate Term Bonds due 2060	87,940	—	(33,890)	54,050
2021 Series D (Federally Taxable) (SDB) – 0.11% to 3.18% Fixed Rate Serial and Term Bonds due 2051	143,765	—	(5,210)	138,555
2021 Series E (Federally Taxable) (SDB) – 5.88% to 6.08% Index Floating Rate Term Bonds due 2050	39,825	—	—	39,825
2021 Series F-1 (SDB) – 0.15% to 2.70% Fixed Rate Serial and Term Bonds due 2061	257,710	—	(1,205)	256,505
2021 Series F-2 (SDB) – 0.60% Fixed Rate Term Bonds due 2061	237,600	—	—	237,600
2021 Series F-3 (SDB) – 1.97% to 4.50% Variable Rate Term Bonds due 2061	100,000	—	—	100,000
2021 2008-2018 CONSOLIDATED Series (Federally Taxable) (SDB) – 5.88% to 6.08% Index Floating Rate Term Bonds due 2050	646,515	—	—	646,515
2021 Series G (SDB) – 0.10% to 2.45% Fixed Rate Serial and Term Bonds due 2045	169,050	—	(6,145)	162,905

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2021 Series J (Federally Taxable) (SDB) – 0.46% to 2.88% Fixed Rate Serial and Term Bonds due 2041	123,890	—	(2,435)	121,455
2021 Series I (SDB) – 0.75% to 2.80% Fixed Rate Serial and Term Bonds due 2056	43,295	—	—	43,295
2021 Series K-1 (SDB) – 0.85% to 2.75% Fixed Rate Serial and Term Bonds due 2051	134,080	—	—	134,080
2021 Series K-2 (SDB) – 0.90% Fixed Rate Term Bonds due 2060	185,105	—	—	185,105
2021 Series K-3 (SDB) – 1.97% to 4.50% Variable Rate Term Bonds due 2060	50,000	—	—	50,000
2021 Series L (Federally Taxable) (SDB) – 5.89% to 6.09% Index Floating Rate Term Bonds due 2061	100,000	—	—	100,000
2022 Series A (SDB) – 0.90% to 3.50% Fixed Rate Serial and Term Bonds due 2057	176,270	—	(6,205)	170,065
2022 Series B-1 (SDB) – 1.60% to 4.15% Fixed Rate Serial and Term Bonds due 2052	51,755	—	(230)	51,525
2022 Series B-2 (SDB) – 2.25% to 4.90% Index Floating Rate Term Bonds due 2061	11,000	—	—	11,000
2022 Series C-1 (SDB) – 2.60% to 4.30% Fixed Rate Serial and Term Bonds due 2057	115,705	—	—	115,705
2022 Series C-2-A (SDB) – 2.85% Fixed Rate Term Bonds due 2062	112,195	—	—	112,195
2022 Series C-2-B (SDB) – 2.85% Fixed Rate Term Bonds due 2062	112,200	—	—	112,200

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2022 Series C-3 (SDB) – 1.90% to 4.70% Variable Rate Term Bonds due 2062	28,720	—	—	28,720
2022 Series D (Federally Taxable) (SDB) – 6.03% to 6.22% Index Floating Rate Term Bonds due 2062	150,000	—	—	150,000
2022 Series E-1 (SDB) – 1.55% to 5.00% Fixed Rate Serial and Term Bonds due 2045	108,010	—	(4,105)	103,905
2022 Series E-2 (SDB) – 4.00% to 4.30% Fixed Rate Term Bonds due 2045	41,330	—	—	41,330
2022 Series F-1 (SDB) – 3.20% to 4.90% Fixed Rate Serial and Term Bonds due 2057	141,100	—	—	141,100
2022 Series F-2-A (SDB) – 3.40% Fixed Rate Term Bonds due 2062	202,035	—	—	202,035
2022 Series F-2-B (SDB) – 3.40% Fixed Rate Term Bonds due 2062	152,035	—	—	152,035
2022 Series F-3 (SDB) – 1.90% to 4.70% Variable Rate Term Bonds due 2062	100,000	—	—	100,000
2022 Series G (SDB) – 3.20% to 4.95% Fixed Rate Serial and Term Bonds due 2058	53,645	—	—	53,645
2022 Series H (SDB) – 3.63% Fixed Rate Term Bonds due 2029	47,675	—	(660)	47,015
2023 Series A-1 (SDB) – 3.10% to 5.00% Fixed Rate Serial and Term Bonds due 2063	172,855	—	—	172,855
2023 Series A-2 (SDB) – 3.70% to 3.73% Fixed Rate Term Bonds due 2063	419,870	—	—	419,870

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2023 Series A-3 (SDB) – 1.85% to 4.70% Variable Rate Term Bonds due 2063	50,000	—	—	50,000
2023 Series B-1 (SDB) – 3.70% to 5.30% Fixed Rate Serial and Term Bonds due 2053	100,810	—	—	100,810
2023 Series B-2 (SDB) – 2.05% to 4.55% Variable Rate Term Bonds due 2054	50,000	—	—	50,000
2023 Series B-3 (SDB) – 2.50% to 4.00% Fixed Rate Serial and Term Bonds due 2048	40,020	—	(685)	39,335
2023 Series C (Federally Taxable) (SDB) – 5.98% to 6.18% Index Floating Rate Term Bonds due 2063	125,000	—	—	125,000
2023 Series D (SDB) – 4.30% Term Rate Term Bonds due 2063	—	121,500	—	121,500
2023 Series E-1 (SDB) – 3.30% to 5.00% Fixed Rate Serial and Term Bonds due 2063	—	198,030	—	198,030
2023 Series E-2 (SDB) – 3.80% Fixed Rate Term Bonds due 2063	—	53,585	—	53,585
2023 Series E-3 (SDB) – 1.93% to 4.58% Variable Rate Term Bonds due 2053	—	32,615	—	32,615
2023 Series E-4 (SDB) – 2.50% to 4.00% Fixed Rate Serial and Term Bonds due 2048	—	20,205	(345)	19,860
2024 Series A-1 (SDB) – 3.30% to 4.90% Fixed Rate Serial and Term Bonds due 2063	—	131,460	—	131,460
2024 Series A-2 (SDB) – 3.63% Fixed Rate Term Bonds due 2063	—	190,835	—	190,835

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2024 Series B-1-A (SDB) – 3.60% to 4.90% Fixed Rate Serial and Term Bonds due 2064	—	121,065	—	121,065
2024 Series B-1-B (SDB) – 4.50% to 4.85% Fixed Rate Term Bonds due 2059	—	7,595	—	7,595
2024 Series B-2 (SDB) – 3.70% Fixed Rate Term Bonds due 2064	—	311,725	—	311,725
2024 Series C (Federally Taxable) (SDB) – 4.84% to 5.99% Fixed Rate Serial and Term Bonds due 2054	—	75,000	—	75,000
2024 Series D-1 (SDB) – 3.10% to 4.50% Fixed Rate Serial and Term Bonds due 2054	—	58,565	—	58,565
2024 Series D-2 (SDB) – 4.45% to 4.50% Fixed Rate Term Bonds due 2054	—	34,195	—	34,195
2024 Series E (Federally Taxable) (SDB) – 5.81% Index Floating Rate Term Bonds due 2064	—	75,000	—	75,000
Multi-Family Secured Mortgage Revenue Bonds				
2017 Series A-1 (Federally Taxable) (SNB) Secured Mortgage Revenue Bonds – 1.37% to 3.48% Fixed Rate Serial Bonds due 2029	12,585	—	(12,585)	—
Federal New Issue Bond Program (NIBP)				
2009 Series 1-5-A HRB (NIBP) – 2.47% Fixed Rate Term Bonds due 2048	87,130	—	—	87,130

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2009 Series 1-5-B HRB (NIBP) (AMT) – 2.47% Fixed Rate Term Bonds due 2041	7,310	—	—	7,310
2009 Series 2-5 HRB (NIBP) – 2.47% Fixed Rate Term Bonds due 2048	10,250	—	—	10,250
Total Housing Revenue Bond Program	11,480,885	1,431,375	(378,810)	12,533,450
Pass-Through Revenue Bond Program				
2014 Series A (Federally Taxable) – 3.05% Fixed Rate Term Bonds due 2036	3,601	—	(184)	3,417
2017 Series A (Federally Taxable) (SNB) – 3.10% Fixed Rate Term Bonds due 2046	48,400	—	(1,032)	47,368
Total Pass-Through Revenue Bond Program	52,001	—	(1,216)	50,785
Housing Impact Bond Program				
2020 Series A HIB NYCHA – 2.55% to 2.80% Fixed Rate Term Bonds due 2050	296,380	—	—	296,380
2020 Series B (Federally Taxable) HIB NYCHA – 1.65% to 3.12% Fixed Rate Serial and Term Bonds due 2038	73,900	—	(3,525)	70,375
2020 Series C HIB NYCHA – 2.15% to 2.75% Fixed Rate Term Bonds due 2052	257,535	—	—	257,535
2020 Series D (Federally Taxable) HIB NYCHA – 1.10% to 2.75% Fixed Rate Serial Bonds due 2033	31,530	—	(1,585)	29,945
2022 Series A HIB NYCHA – 1.55% to 3.25% Fixed Rate Serial and Term Bonds due 2051	104,250	—	—	104,250

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2023 Series A HIB NYCHA – 4.45% to 4.80% Fixed Rate Term Bonds due 2053	290,725	—	—	290,725
2023 Series B (Federally Taxable) HIB NYCHA – 5.13% to 5.44% Fixed Rate Serial and Term Bonds due 2039	29,580	—	—	29,580
2024 Series A HIB NYCHA – 4.70% Fixed Rate Term Bonds due 2054	—	80,125	—	80,125
2024 Series B (Federally Taxable) HIB NYCHA – 4.83% to 5.83% Fixed Rate Term Bonds due 2054	—	80,125	—	80,125
2024 Series C-1 HIB NYCHA – 4.50% Fixed Rate Term Bonds due 2054	—	36,425	—	36,425
2024 Series C-2 HIB NYCHA – 4.50% Fixed Rate Term Bonds due 2054	—	20,000	—	20,000
2024 Series D (Federally Taxable) HIB NYCHA – 4.17% to 5.45% Fixed Rate Serial and Term Bonds due 2054	—	143,390	—	143,390
Total Housing Impact Bond Program	1,083,900	360,065	(5,110)	1,438,855
Total Bonds Payable Prior to Net Premium Unamortized (Discount) on Bonds Payables	12,616,786	1,791,440	(385,136)	14,023,090
Net Premium (Discount) on Bonds Payables	2,945	—	(703)	2,242
Total Bonds Payable (Net)	$12,619,731	$1,791,440	($385,839)	$14,025,332

Interest on the Corporation's variable rate debt is based on the SIFMA rate and is reset daily and/or weekly.

Changes in Conduit Bonds Payable:
(in thousands)

The summary of changes in Conduit Bonds Payable was as follows:

Conduit Bonds Payable outstanding at beginning of the year	$3,058,903
Bonds Issued	—
Bond Principal Retired	(88,440)
Net Premium/Discount on Bonds Payable	1
Conduit Bonds Payable outstanding at end of the year	$2,970,464

Details of changes in HDC's Conduit Bonds Payable for the year ended October 31, 2024 were as follows:

Description of Conduit Bonds as Issued	**Balance at the beginning of the year**	**Issued**	**Retired**	**Balance at the end of the year**
(in thousands)				
MULTI-FAMILY MORTGAGE REVENUE BOND PROGRAM:				
Multi-Family Rental Housing Revenue Bonds – Rental Projects; Fannie Mae or Freddie Mac Enhanced				
1999 Series A (AMT) Brittany Development Project – 1.80% to 4.46% Variable Rate Bonds due upon demand through 2029	$47,600	$—	($3,600)	$44,000
2000 Series A (AMT) Related West 89th Street Development – 2.25% to 4.60% Variable Rate Bonds due upon demand through 2029	53,000	—	—	53,000
2002 Series A (AMT) The Foundry – 1.80% to 4.46% Variable Rate Bonds due upon demand through 2032	54,600	—	(2,400)	52,200
2003 Series A (AMT) Related-Sierra Development – 1.80% to 4.46% Variable Rate Bonds due upon demand through 2033	56,000	—	—	56,000
2004 Series A (AMT) Related-Westport Development – 1.80% to 4.46% Variable Rate Bonds due upon demand through 2034	110,000	—	—	110,000

Description of Conduit Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2004 Series B (Federally Taxable) Related-Westport Development – 4.82% to 5.35% Variable Rate Bonds due upon demand through 2034	4,600	—	(1,700)	2,900
2005 Series A Royal Charter Properties – 1.75% to 4.41% Variable Rate Bonds due upon demand through 2035	75,500	—	(3,600)	71,900
2005 Series A (AMT) Atlantic Court Apartments – 1.80% to 4.46% Variable Rate Bonds due upon demand through 2035	83,700	—	—	83,700
2005 Series A The Nicole – 3.42% Fixed Rate Term Bonds due 2035	54,600	—	—	54,600
2007 Series A (AMT) Ocean Gate Development – 1.76% to 4.87% Variable Rate Bonds due upon demand through 2040	8,345	—	(100)	8,245
2007 Series B (AMT) Ocean Gate Development – 4.80% to 5.35% Fixed Rate Term Bonds due 2025	2,715	—	(1,320)	1,395
2007 Series A (AMT) 155 West 21st Street Apartments – 2.25% to 4.60% Variable Rate Bonds due upon demand through 2037	37,900	—	—	37,900
2007 Series B (Federally Taxable) 155 West 21st Street Apartments – 4.80% to 5.33% Variable Rate Bonds due upon demand through 2037	3,600	—	(1,400)	2,200
2008 Series A (AMT) Linden Plaza – 1.76% to 4.87% Variable Rate Bonds due upon demand through 2043	48,015	—	(1,445)	46,570
2009 Series A The Balton – 1.85% to 4.65% Variable Rate Bonds due upon demand through 2049	29,750	—	—	29,750

Description of Conduit Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2014 Series A-1 NYCHA Triborough Preservation Development – 0.55% to 3.95% Fixed Rate Serial and Term Bonds due 2044	205,645	—	(3,990)	201,655
2019 Series A (Federally Taxable) The Nicole – 3.90% Fixed Rate Term Bonds due 2035	4,400	—	—	4,400
Multi-Family Mortgage Revenue Bonds – Rental Project; Fannie Mae or Freddie Mac Enhanced				
2004 Series A (AMT) State Renaissance Court – 1.76% to 4.87% Variable Rate Bonds due upon demand through 2037	27,500	—	—	27,500
2004 Series A (AMT) Ogden Avenue Apartments – 2.94% to 3.85% Variable Rate Bonds due upon demand through 2038	4,460	—	(4,460)	—
2004 Series A (AMT) Nagle Courtyard Apartments – 2.94% to 3.85% Variable Rate Bonds due upon demand through 2038	3,900	—	(3,900)	—
2005 Series A (AMT) 89 Murray Street Development – 1.80% to 4.46% Variable Rate Bonds due upon demand through 2039	49,800	—	(700)	49,100
2006 Series A (AMT) Linden Boulevard Apartments – 3.90% to 4.75% Fixed Rate Serial and Term Bonds due 2039	9,970	—	(410)	9,560
2006 Series A (AMT) Markham Garden Apartments – 1.80% to 4.46% Variable Rate Bonds due upon demand through 2040	16,000	—	—	16,000
2008 Series A 245 East 124th Street – 2.10% Fixed Rate Term Bonds due 2046	35,400	—	—	35,400

Description of Conduit Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2008 Series A Bruckner by the Bridge – 1.73% to 4.84% Variable Rate Bonds due upon demand through 2048	36,800	—	—	36,800
2008 Series A Hewitt House Apartments – 2.00% to 4.60% Variable Rate Bonds due upon demand through 2048	4,100	—	—	4,100
2010 Series A Elliot Chelsea Development – 1.88% to 4.89% Variable Rate Bonds due upon demand through 2043	40,750	—	—	40,750
2011 Series A (AMT) West 26th Street Development – 1.95% to 4.65% Variable Rate Bonds due upon demand through 2041	25,000	—	(1,400)	23,600
2011 Series B West 26th Street Development – 1.90% to 4.62% Variable Rate Bonds due upon demand through 2045	8,470	—	—	8,470
2012 Series A West 26th Street Development – 1.90% to 4.62% Variable Rate Bonds due upon demand through 2045	41,530	—	—	41,530
Multi-Family Mortgage Revenue Bonds – Rental Project; Letter of Credit Enhanced				
2003 Series A (AMT) Related-Upper East – 2.25% to 4.67% Variable Rate Bonds due upon demand through 2036	67,000	—	—	67,000
2003 Series B (Federally Taxable) Related-Upper East – 4.90% to 5.50% Variable Rate Bonds due upon demand through 2036	3,000	—	—	3,000

Description of Conduit Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2004 Series A (AMT) Manhattan Court Development – 1.74% to 4.85% Variable Rate Bonds due upon demand through 2036	17,500	—	—	17,500
2005 Series A (AMT) 2007 LaFontaine Avenue Apartments – 1.74% to 4.85% Variable Rate Bonds due upon demand through 2037	3,325	—	(100)	3,225
2005 Series A (AMT) La Casa del Sol Apartments – 2.05% to 4.80% Variable Rate Bonds due upon demand through 2037	3,550	—	(200)	3,350
2005 Series A (AMT) 15 East Clarke Place Apartments – 2.35% to 4.70% Variable Rate Bonds due upon demand through 2037	3,630	—	—	3,630
2005 Series A (AMT) Urban Horizons II Development – 2.05% to 4.80% Variable Rate Bonds due upon demand through 2038	4,165	—	—	4,165
2006 Series A (AMT) Granville Payne Apartments – 1.74% to 4.85% Variable Rate Bonds due upon demand through 2039	5,160	—	(200)	4,960
2006 Series A (AMT) Beacon Mews Development – 2.25% to 4.60% Variable Rate Bonds due upon demand through 2039	18,200	—	—	18,200
2006 Series A (AMT) Granite Terrace Apartments – 1.74% to 4.85% Variable Rate Bonds due upon demand through 2038	3,760	—	(100)	3,660
2006 Series A (AMT) Intervale Gardens Apartments – 1.74% to 4.85% Variable Rate Bonds due upon demand through 2038	2,915	—	(100)	2,815

Description of Conduit Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2006 Series A (AMT) 1405 Fifth Avenue Apartments – 1.74% to 4.85% Variable Rate Bonds due upon demand through 2039	13,090	—	—	13,090
2007 Series A (AMT) Susan's Court – 1.80% to 4.46% Variable Rate Bonds due upon demand through 2039	24,000	—	—	24,000
2007 Series A (AMT) The Dorado Apartments – 1.82% to 4.48% Variable Rate Bonds due upon demand through 2040	3,370	—	—	3,370
2007 Series A (AMT) Boricua Village Apartments Site A-2 – 2.25% to 4.60% Variable Rate Bonds due upon demand through 2042	4,250	—	—	4,250
2007 Series A (AMT) Cook Street Apartments – 1.82% to 4.48% Variable Rate Bonds due upon demand through 2040	3,580	—	(100)	3,480
2008 Series A (AMT) Las Casas Development – 1.74% to 4.85% Variable Rate Bonds due upon demand through 2040	19,200	—	(300)	18,900
Residential Revenue Bonds – Residential Housing; Letter of Credit Enhanced				
2012 Series A College of Staten Island Residences – 2.00% to 4.15% Fixed Rate Serial and Term Bonds due 2046	58,230	—	(1,590)	56,640
Multi-Family Mortgage Revenue Bonds – Rental Project; Not Rated				
2007 Series A Queens Family Courthouse Apartments – 5.41% Fixed Rate Term Bonds due 2047	40,000	—	—	40,000

Description of Conduit Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2010 Series A 101 Avenue D Apartments – 3.21% to 5.86% Variable Rate Bonds due upon demand through 2043	22,700	—	—	22,700
2016 Series A (Federally Taxable) Queens Family Courthouse Apartments – 5.97% Fixed Rate Term Bonds due 2047	15,000	—	—	15,000
2019 Series A 535 Carlton Avenue – 4.08% to 6.35% Term Rate Term Bonds due 2027	73,000	—	—	73,000
2020 Series A 38 Sixth Avenue – 4.38% Term Rate Term Bonds due 2059	83,240	—	—	83,240
Multi-Family Commercial Mortgage-Backed Securities				
2014 Series A, B and C - 8 Spruce Street (Federally Taxable) – 3.71% to 3.93% Fixed Rate Term Bonds due 2048	346,100	—	—	346,100
Total Multi-Family Mortgage Revenue Bonds	2,021,615	—	(33,115)	1,988,500
MILITARY HOUSING REVENUE BOND PROGRAM:				
2004 Series A (Federally Taxable) Class I & II Fort Hamilton Housing LLC Project – 5.60% to 6.72% Fixed Rate Term Bonds due 2049	41,350	—	(635)	40,715
Total Military Housing Revenue Bond Program	41,350	—	(635)	40,715
LIBERTY BOND PROGRAM:				
Multi-Family Mortgage Revenue Bonds				
2005 Series A 90 Washington Street – 1.73% to 4.84% Variable Rate Bonds due upon demand through 2035	74,800	—	—	74,800

Description of Conduit Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2006 Series A 90 West Street – 2.20% to 4.55% Variable Rate Bonds due upon demand through 2036	104,000	—	—	104,000
2006 Series B (Federally Taxable) 90 West Street – 4.83% to 5.33% Variable Rate Bonds due upon demand through 2036	3,900	—	(900)	3,000
2006 Series A - 2 Gold Street – 1.93% to 4.70% Variable Rate Bonds due upon demand through 2036	162,000	—	—	162,000
2006 Series B (Federally Taxable) - 2 Gold Street – 4.84% to 5.36% Variable Rate Bonds due upon demand through 2036	12,100	—	(6,300)	5,800
2006 Series A 201 Pearl Street – 1.93% to 4.70% Variable Rate Bonds due upon demand through 2041	65,000	—	—	65,000
2006 Series B (Federally Taxable) 201 Pearl Street – 4.84% to 5.36% Variable Rate Bonds due upon demand through 2041	17,000	—	(1,300)	15,700
2014 Series Classes D, E and F (8 Spruce Street) – 3.00% to 4.50% Fixed Rate Term Bonds due 2048	203,900	—	—	203,900
Total Liberty Bond Program	642,700	—	(8,500)	634,200
CAPTIAL FUND PROGRAM REVENUE BONDS (New York City Housing Authority ('NYCHA'))				
2022 Series A (Federally Taxable) (SDB) Capital Fund Program – 2.32% to 4.10% Fixed Rate Serial Bonds due 2033	353,250	—	(46,190)	307,060
Total Capital Fund Program Revenue Bonds	353,250	—	(46,190)	307,060

Description of Conduit Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
Total Bonds Payable Prior to Net Premium Unamortized (Discount) on Bonds Payables	3,058,915	—	(88,440)	2,970,475
Net Premium (Discount) on Bonds Payables	(12)	—	1	(11)
Total Bonds Payable (Net)	$3,058,903	$—	($88,439)	$2,970,464

Interest on the Corporation's variable rate debt is based on the SIFMA rate and is reset daily and/or weekly.

Bonds Issued in Fiscal Year 2024

On November 21, 2023, the term rate Multi-Family Housing Revenue Bonds, 2023 Series D, were issued in an amount of $121,500,000. The bonds were issued to finance the mortgage loan for a multi-family residential development located in the Borough of Queens, New York, and to pay for other related costs.

On December 14, 2023, three Multi-Family Housing Revenue Bonds series were issued in an amount totaling $284,230,000. The fixed rate 2023 Series E-1 Bonds were issued in the amount of $198,030,000, the fixed rate 2023 Series E-2 Bonds were issued in the amount of $53,585,000, and the variable rate 2023 Series E-3 Bonds were issued in the amount of $32,615,000. The bonds were issued and combined with other available monies to finance construction and permanent mortgage loans for certain developments and to finance other corporate purposes of the Corporation.

On December 14, 2023, the fixed rate Multi-Family Housing Revenue Bonds, 2023 Series E-4, were issued in an amount of $20,205,000. The bonds were issued to refund a portion of the Multi-Family Mortgage Revenue Debt Obligations (Caton Flats) and to provide permanent financing for a portion of the facility as the project converted to permanent status in December 2023.

On April 11, 2024, two Multi-Family Housing Revenue Bonds series were issued in an amount totaling $322,295,000. The fixed rate 2024 Series A-1 Bonds were issued in the amount of $131,460,000, and the fixed rate 2024 Series A-2 Bonds were issued in the amount of $190,835,000. The bonds were issued and combined with other available monies to finance construction and permanent mortgage loans for certain developments and to pay for other related costs.

On June 20, 2024, four Multi-Family Housing Revenue Bonds series were issued in an amount totaling $515,385,000. The fixed rate 2024 Series B-1-A Bonds were issued in the amount of $121,065,000, the fixed rate 2024 Series B-1-B Bonds were issued in the amount of $7,595,000, the fixed rate 2024 Series B-2 Bonds were issued in the amount of $311,725,000, and the fixed rate 2024 Series C (Federally Taxable) Bonds were issued in the amount of $75,000,000. The bonds were issued and combined with other available monies to finance construction and permanent mortgage loans for certain developments and to finance other corporate purposes of the Corporation.

On June 26, 2024, two Housing Impact Bonds series were issued in an amount totaling $160,250,000. The fixed rate 2024 Series A Bonds were issued in the amount of $80,125,000, and the fixed rate 2024 Series B (Federally Taxable) Bonds were issued in the amount of $80,125,000. The bonds were issued to finance mortgage loans to the borrowers for the purpose of paying a portion of the costs of acquiring, rehabilitating, and equipping fifteen public housing buildings located in the Boroughs of the Bronx and Staten Island, New York, and to pay for certain other related costs.

On September 26, 2024, three Housing Impact Bonds series were issued in an amount totaling $199,815,000. The fixed rate 2024 Series C-1 Bonds were issued in the amount of $36,425,000, the fixed rate 2024 Series C-2 Bonds were issued in the amount of $20,000,000, and the fixed rate 2024 Series D (Federally Taxable) Bonds were issued in the amount of $143,390,000. The bonds were issued to finance mortgage loans to the borrowers for the purpose of paying a portion of the costs of acquiring, rehabilitating, and equipping forty-six public housing buildings located in the Boroughs of the Bronx and Manhattan, New York, and to pay for certain other related costs.

On October 17, 2024, three Multi-Family Housing Revenue Bonds series were issued in an amount totaling $167,760,000. The fixed rate 2024 Series D-1 Bonds were issued in the amount of $58,565,000, the fixed rate 2024 Series D-2 Bonds were issued in the amount of $34,195,000, and the indexed floating rate 2024 Series E (Federally Taxable) Bonds were issued in the amount of $75,000,000. The bonds were issued and combined with other available monies to finance construction and permanent mortgage loans for certain developments and to finance other corporate purposes of the Corporation.

All the bonds listed above are subject to regular redemption and certain issues are also subject to special redemption provisions as well. The parameters under which the redemptions may occur are set forth in the respective bond resolutions.

In fiscal year 2010, the U.S. Department of the Treasury, as part of the Housing Finance Agency (“HFA”) initiative used authority provided to it pursuant to the Housing and Economic Recovery Act of 2008 (“HERA”) to help expand resources to provide affordable mortgages for low- and middle-income households, and to support the development and rehabilitation of affordable housing units. In this program, the Corporation issued bonds under the New Issue Bond Program (“NIBP”) in the amount of $500 million. HDC issued two programs under the NIBP. The variable rate 2009 Housing Revenue Bonds Series 1 (Federally Taxable) Bonds were issued in the amount of $415,000,000 and the 2009 Housing Revenue Bonds Series 2 (Federally Taxable) Bonds were issued in the amount of $85,000,000 on December 23, 2009. During the period between June 2010 and December 2011, all the principal amount of the 2009 Series 1 (NIBP) Bonds and the 2009 Series 2 (NIBP) Bonds were converted to fixed rate tax exempt bonds. These bonds were designated as the “Converted Bonds”. As of October 31, 2024, portions of the NIBP Converted Bonds in the amount of $395,310,000 were redeemed and $104,690,000 remain outstanding.

Debt Obligations Program

The Corporation entered into funding loan agreements with Citibank and Jones Lang LaSalle to finance mortgage loans under its Multi-Family Mortgage Revenue Debt Obligations Program. Under the agreements, Citibank and Jones Lang LaSalle will provide the funds to the Corporation, which the Corporation will then use to advance to the project. This is also referred to as “Back-to-Back”.

Changes in Debt Obligations Payable:
(in thousands)

The summary of changes in Debt Obligations Payable was as follows:

Debt Obligations Payable outstanding at beginning of the year	$145,111
Debt Obligations Issued	—
Debt Obligations Principal Retired	(56,969)
Debt Obligations Payable outstanding at end of the year	$88,142

Details of changes in HDC debt obligations for the year ended October 31, 2024 were as follows:

Description of Debt Obligations as Issued	**Balance at the beginning of the year**	**Issued**	**Retired**	**Balance at the end of the year**
(in thousands)				
MFMR Debt Obligations (Harlem Dowling Residential) – 2.49% to 5.21% Fixed Rate due 2047	$4,551	$ —	($125)	$4,426
MFMR Debt Obligations (1133 Manhattan) – 3.86% Fixed Rate due 2027	45,600	—	—	45,600
MFMR Debt Obligations (1133 Manhattan) (Federally Taxable) – 3.86% Fixed Rate due 2027	13,240	—	(924)	12,316
MFMR Debt Obligations (Far Rockaway) – 3.65% Fixed Rate due 2058	25,800	—	—	25,800
MFMR Debt Obligations (Caton Flats) – 4.95% to 5.67% Fixed Rate due 2053	55,920	—	(55,920)	—
Total Debt Obligations Payable	$145,111	$ —	($56,969)	$88,142

Federal Financing Bank Loan Participation Certificates Payable

In fiscal year 2014, the Corporation entered into a new financing agreement with the FFB for selling beneficial ownership interests in mortgage loans originated by housing finance agencies and insured with FHA/HFA Risk Sharing mortgage insurance. The Corporation was selected to be the first housing finance agency to participate in this new federal initiative to reduce costs of capital for affordable housing, whereby, the Corporation will sell beneficial ownership interest in its mortgages to the FFB. Beneficial ownership interest in mortgage loans that the Corporation sells to the FFB will be evidenced by certificates

of participation from the Corporation. The participation proceeds were recorded as payable to the FFB. The monthly mortgage payments from the borrower will be used to pay the interest due to the FFB as well as principal payments reflected on the mortgage schedule.

The aggregate FFB Loan Participation Certificates Payable balance as of October 31, 2024, was $502,995,000 (see Note 4: "Mortgage Loans").

Changes in FFB Loan Participation Certificates Payable:
(in thousands)

The summary of changes in FFB Loan Participation Certificates Payable was as follows:

FFB Loan Participation Certificates payable outstanding at beginning of the year	$509,520
FFB Loan Participation Proceeds	—
Repayments to FFB	(6,525)
FFB Loan Participation Certificates payable outstanding at end of the year	$502,995

Details of changes in FFB loan participation certificates payable for the year ended October 31, 2024 were as follows:

Description of FFB Loan Participation as Issued	**Balance at the beginning of the year**	**Issued**	**Retired**	**Balance at end of the year**
(in thousands)				
FFB Loan Participation - Arverne View Apt – 3.32% Fixed Rate Certificate Pass-Through due 2049	$64,891	$—	($1,064)	$63,827
FFB Loan Participation - 2629 Sedgwick Avenue – 3.28% Fixed Rate Certificate Pass-Through due 2051	2,587	—	(51)	2,536
FFB Loan Participation - Marseilles Apartments – 2.85% Fixed Rate Certificate Pass-Through due 2051	16,209	—	(332)	15,877
FFB Loan Participation - Sons of Italy Apartments – 2.76% Fixed Rate Certificate Pass-Through due 2051	7,398	—	(147)	7,251
FFB Loan Participation - Stevenson Commons – 2.96% Fixed Rate Certificate Pass-Through due 2057	97,455	—	(1,085)	96,370
FFB Loan Participation - Independence House – 3.04% Fixed Rate Certificate Pass-Through due 2057	6,818	—	(88)	6,730

Description of FFB Loan Participation as Issued	Balance at the beginning of the year	Issued	Retired	Balance at end of the year
(in thousands)				
FFB Loan Participation - Carol Gardens – 3.02% Fixed Rate Certificate Pass-Through due 2058	20,765	—	(225)	20,540
FFB Loan Participation - La Cabana Houses – 3.35% Fixed Rate Certificate Pass-Through due 2053	52,888	—	(695)	52,193
FFB Loan Participation - Alvista Towers – 2.57% Fixed Rate Certificate Pass-Through due 2059	63,319	—	(674)	62,645
FFB Loan Participation - Baychester Murphy – 3.37% Fixed Rate Certificate Pass-Through due 2061	131,132	—	(1,780)	129,352
FFB Loan Participation - Lexington Garden II – 3.07% Fixed Rate Certificate Pass-Through due 2062	46,058	—	(384)	45,674
Total FFB Loan Participation Certificates Payables	$509,520	$—	($6,525)	$502,995

Future Debt Service:

Required debt payments for bonds payable by the Corporation for the next five years and thereafter are as follows:

Enterprise Fund

Year Ending October 31,	Principal	Interest	Total
(in thousands)			
2025….....	$227,202	$497,097	$724,299
2026….....	200,450	498,691	699,141
2027….....	201,840	493,042	694,882
2028….....	230,140	487,879	718,019
2029….....	219,415	481,013	700,428
2030 – 2034….....	1,287,525	2,286,675	3,574,200
2035 – 2039….....	1,660,585	2,034,320	3,694,905
2040 – 2044….....	1,946,580	1,691,652	3,638,232
2045 – 2049….....	2,195,568	1,273,498	3,469,066
2050 – 2054….....	2,369,680	830,392	3,200,072
2055 – 2059….....	742,490	488,986	1,231,476
2060 – 2064….....	2,734,030	289,044	3,023,074
2065 – 2069….....	7,585	207	7,792
Total	$14,023,090	$11,352,496	$25,375,586

Conduit Debt

Year Ending October 31,	Principal	Interest	Total
(in thousands)			
2025….....	$57,420	$107,766	$165,186
2026….....	37,230	106,309	143,539
2027….....	38,625	105,019	143,644
2028….....	113,120	99,858	212,978
2029….....	85,725	96,897	182,622
2030 – 2034….....	472,135	438,495	910,630
2035 – 2039….....	899,890	297,762	1,197,652
2040 – 2044….....	330,475	208,147	538,622
2045 – 2049….....	852,615	112,924	965,539
2050 – 2054….....	—	18,230	18,230
2055 – 2059….....	83,240	17,014	100,254
Total	$2,970,475	$1,608,421	$4,578,896

Changes in Liabilities:

Liability activities for the year ended October 31, 2024, are as follows:

Enterprise Fund

Descriptions	Balance at Beginning of the Year	Additions	Deductions	Balance at End of the Year	Due Within 1 Year
(in thousands)					
Bonds Payable, (net)	$12,619,731	$1,791,440	($385,839)	$14,025,332	$227,202
Debt Obligations	145,111	—	(56,969)	88,142	1,095
Payable to FFB - Loan Participation	509,520	—	(6,525)	502,995	6,841
Payable to City of New York	5,320,757	1,604,881	(14,336)	6,911,302	—
Payable to Mortgagors & Restricted Earnings on Investments	398,857	1,118,932	(274,488)	1,243,301	283
Others	1,079,955	635,549	(742,852)	972,652	348,828
Total	$20,073,931	$5,150,802	($1,481,009)	$23,743,724	$584,249

Conduit Debt

Descriptions	Balance at Beginning of the Year	Additions	Deductions	Balance at End of the Year	Due Within 1 Year
(in thousands)					
Bonds Payable, (net)	$3,058,903	$ —	($88,439)	$2,970,464	$57,420
Payable to Mortgagors & Restricted Earnings on Investments	174,171	121,417	(111,935)	183,653	31,102
Others	35,018	111,240	(112,453)	33,805	15,366
Total	$3,268,092	$232,657	($312,827)	$3,187,922	$103,888

Note 12: Consultants' Fees

The fees paid by the Corporation for legal, accounting and consulting services in fiscal year 2024 for HDC include: $87,618 to Venable LLP; $11,108 to NYC Law Department; $9,985 to Hawkins Delafield & Wood LLP; $8,494 to Seyfarth Shaw LLP and $2,449 to Epstein, Becker & Green, P.C. Auditing fees of $289,800 were paid to Ernst & Young LLP.

The Corporation paid other consulting fees in the amount of $319,886 to Oracle America, Inc.; $185,250 to New York City Economic Development Corporation; $162,500 to National Strategies Group, LLC; $97,000 to Gartner, Inc; $47,500 to Buck Global, LLC; $18,669 to Novogradac & Company, LLP; $16,844 to Gold Enterprises, LLC; $11,981 to NYSTEC; $1,800 to Insurance Advisors LLC and $1,250 to HR Strategies Solutions.

The Corporation also paid $27,265 to GreyBox Creative; $13,500 to 3rd Edge Communications, Inc.; $1,814 to MJB Home Entertainment, LLC; $564 to Webflow, Inc. and $400 to City Headshots for concept, design and layout of the 2023 HDC Annual Report.

In addition, the Corporation paid legal, accounting and consulting fees for services provided in connection with bond financings, which have been reimbursed either from bond proceeds or from project developers: $259,908 to Hawkins, Delafield & Wood LLP; $50,000 to Mohanty Gargiulo, LLC; $7,483 to Potter Anderson & Corroon, LLP and $6,500 to Paparone Law, PLLC.

Note 13: Payable to The City of New York and Mortgagors

(A) New York City Housing Development Corporation

In 2009, HPD and HDC entered into a Memorandum of Understanding ("MOU"), which provides for the granting of funds by HPD to HDC pursuant to Section 661 of the PHFL, to make subordinate loans for affordable housing. As of October 31, 2024, the total payable to the City relating to this MOU was $6,300,569,000.

The Corporation has completed numerous transactions as part of its Mitchell-Lama Restructuring Program ("MLRP"), an affordable housing preservation program. Under this program, the Corporation has funded various new first and second mortgage loans as well as the acquisition of participation interests in City-owned second mortgages and associated cash flows. As long as any Mitchell-Lama Restructuring Bonds are outstanding, all cash flows from the purchased interests must be applied to debt service on such bonds. Once all such bonds are retired, HDC's participation interests in City-owned second mortgages revert to the City. HDC also has sold to the City a residual interest in the second mortgage loans the Corporation originated. These loans also transfer to the City when the Mitchell-Lama Restructuring Bonds are retired. As of October 31, 2024, the Corporation's payable to the City under the MLRP was $451,550,000.

On December 18, 2015, at the request of the City, the Corporation funded a $143,236,000 subordinate loan to the purchasers of Stuyvesant Town-Peter Cooper Village to assist the preservation of the affordability of this project. As of October 31, 2024, the fund has been fully reimbursed to HDC by the City.

From time to time, HPD and HDC jointly engage in other programs under which both HPD and HDC provide construction and permanent financing for affordable housing projects wherein HPD and HDC are participating in construction loans and will swap funds. As of October 31, 2024, the Corporation has an outstanding balance of $38,141,000 under this program.

The Corporation also has an outstanding payable of $35,228,000, related to other loan funding agreements with the City.

(B) Housing Assistance Corporation

Funding for HAC was received through the City in 1985. All HAC's assets, after repayment of HDC advances to HAC and if unused for HAC purposes, will revert to the City. As of October 31, 2024, total resources payable to the City amounted to $85,814,000, of which $85,941,340 was related to the funding of Stuyvesant Town-Peter Cooper Village. As of July 2024, the funds allocated in HAC for the RY Subsidy Program have been depleted. As there are no longer assets available in HAC to support the RY Subsidy Program, HDC is authorized to transfer in monthly increments an estimated not to exceed amount of $3,400,000 from its corporate reserves to fund the RY Subsidy Program through December 2025.

(C) Fiduciary Funds

Under normal HDC underwriting guidelines all subordinate loans must be coterminous to the senior loan in order to avoid scenarios where the payment of subordinate loan is made before the senior loan. Until recent legislation due to HPD statutory authority limits, HPD could not make a loan longer than a thirty-year term. Thus, when HDC and HPD co-lend on a project and HDC intends to make a 35-year loan, HPD assigns HDC its loan in the form of a Purchase and Sale Agreement. HDC then makes the subordinate loan in its name for a 35-year term to which ultimately returns to HPD at HDC's loan maturity. As of October 31, 2024, the assets that HDC held on behalf of HPD consisted of cash and investments, mortgage and other receivables in the amounts of $7,065,000 and $753,848,000, respectively.

The Corporation also administers construction and permanent loans on behalf of HPD, using funds provided by HPD as well as funds received from Battery Park City Authority ("BPCA") on HPD's behalf. All such funds are the property of HPD and thus are reported as restricted net position for the City in the Fiduciary Funds financial statements. As of October 31, 2024, the assets held and restricted for the City amounted to $208,988,000.

In FY 2024, the City and BPCA entered into an agreement for BPCA to provide an annual funding totaling up to $500 million total to an Affordable Housing Fund to be administered by HDC. This funding aims to assist in creating more affordable housing in NYC. Under a separate MOU between HPD and HDC, the BPCA funds will be administered by HDC and allocated between the two entities. HPD's portion is broken out into two funds: a mortgage loan fund and a tech fund, which will be up to 10% of the total, and is used for related technology improvements. HDC will administer and service the HPD portion. For financial statement reporting purposes, the HPD portion qualifies as fiduciary activities under GASB 84, *Fiduciary Activities*, and is reported accordingly. HDC's portion is recorded under the Enterprise Fund. In FY 2024, HDC received a total of $140,400,000 from BPCA, with $80,950,000 reported under the Fiduciary Funds and $59,450,000 under the Enterprise Fund.

Under HDC's normal loan servicing function, the Corporation is in possession of escrow and reserve funds held on behalf of its mortgagors. The funds are used to pay taxes on the underlying mortgage property, held as reserve for replacements, or for other contingencies. The funds received from the mortgagors are invested in accordance with HDC's investment guidelines and the assets are offset by a corresponding restricted net position for mortgagors. The balance as of October 31, 2024, was $958,143,000.

Note 14: Retirement Programs

(A) NYCERS

The Corporation is a participating employer in NYCERS, a cost sharing multi-employer plan, of which 112 current employees of the Corporation are members. NYCERS provides defined benefit pension benefits to 180,000 active municipal employees and 170,000 pensioners through its plan that has $86.9 billion in net position. City employees who receive permanent appointment to a competitive position and have completed six months of service are required to participate in NYCERS, and all other employees such as HDC employees are eligible, but not required, to participate in NYCERS. NYCERS provides three main types of retirement benefits: service retirements, ordinary disability retirements (non-job-related disabilities) and accident disability retirements (job-related disabilities) to members who are in different "tiers." The members' tier is determined by the date of membership. Subject to certain conditions, members generally become fully vested as to benefits upon completion of five years of service. Employees may be required to contribute a percentage of their salary to the pension plan based on their tier. Annual pension benefit is calculated as a percentage of final average salary times the number of years of membership service.

Contribution requirements of the active employees and the participating New York City agencies are established and may be amended by the NYCERS Board. Employees' contributions are determined by their tier and number of years of service. They may range between 3.00% and 6.00% of their annual pay. Statutorily required contributions to NYCERS, determined by the New York City Office of the Actuary in accordance with State statutes and City laws, are funded by the employer within the appropriate fiscal year.

Copies of NYCERS' financial statements can be obtained by writing to NYCERS at 335 Adams Street, Suite 2300, Brooklyn, NY 11201-3724 or its website (www.nycers.org).

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of NYCERS and additions to/deductions from NYCERS' fiduciary net position have been determined on the same basis as they are reported by NYCERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit term. Investments are recorded at fair value.

As of October 31, 2024, the Corporation reported a liability of $10,729,000 for its proportionate share of NYCERS' net pension liability. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Corporation's proportion of the net pension liability was based on a projection of the Corporation's long-term share of contributions to the pension plan relative to the projected contributions of all participating employees, actuarially determined. On June 30, 2024, the Corporation's proportionate share was 0.07%.

As of October 31, 2024, the Corporation reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings on pension plan investments	$140,000	$ —
Differences between expected and actual experience	1,512,000	34,000
Changes in proportion and differences between Corporation's contributions and proportionate share of contributions	692,000	30,000
Changes in assumptions	—	95,000
Sub-Total	2,344,000	159,000
Corporation contributions subsequent to the measurement date	2,895,000	—
Total	$5,239,000	$159,000

Of the deferred outflows of resources related to pensions, $2,895,000 was a contribution that the Corporation made subsequent to the measurement date, and it will be recognized as a reduction of the net pension liability in fiscal year ending October 31, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

2025	$ 437,000
2026	437,000
2027	437,000
2028	437,000
2029	437,000
Total	$2,185,000

The Corporation recorded pension expense for fiscal year ending October 31, 2024 in the amount of $2,814,000.

Actuarial assumptions

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Investment Rate of Return	7% per annum, net of investment expenses
Salary Increases	In general, merit and promotion increase plus assumed general wage increases of 3.0% per annum.
Cost-of-Living Adjustments	1.5% and 2.5% for certain tiers

Mortality tables for service and disability pensioners were developed from an experience study of NYCERS. The mortality tables for beneficiaries were developed from an experience review. Periodically the New York City Office of the Actuary (NYCOA) conducts a full review of the actuarial assumptions and methods used to fund the NYCERS. These reviews lead to formalized recommendations that are then presented to each of the NYCERS Boards. Electronic versions are available on the NYCOA website (www.nyc.gov/actuary) under Assumptions and Methods.

Pursuant to Section 96 of the New York City Charter, studies of the actuarial assumptions used to value liabilities of the five actuarially funded NYCERS are conducted every two years.

Expected Rate of Return on Investments

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return	Weighted Average Rate of Return
Public Markets:			
U.S. Public Market Equities	23.50%	6.80%	1.60%
Developed Public Market Equities	11.60%	7.20%	0.84%
Emerging Public Market Equities	4.90%	8.60%	0.42%
Fixed Income	31.00%	3.30%	1.02%
Public Markets (Alternative Investments):			
Private Equities	10.00%	11.60%	1.16%
Private Real Estate	8.00%	7.00%	0.56%
Infrastructure	4.50%	6.30%	0.28%
Opportunistic Fixed Income	6.50%	8.50%	0.55%

Management of the pension plan has determined its expected rate of return on investments to be 7.0%. This is based upon the weighted average rate of return from investments of 6.4% and a long-term Consumer Price Inflation assumption of 2.5% per year, which is offset by investment related expenses.

Discount Rate

The discount rate used to measure the total pension liability as of June 30, 2024, was 7.0% per annum. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the rates applicable to the current tier for each member and that employer contributions will be made based on rates determined by the Actuary. Based on those assumptions, the NYCERS fiduciary net position is projected to be available to make all projected future benefit payments of current active and non-active NYCERS members. Therefore, the long-term expected rate of return on NYCERS investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the Corporation's proportionate share of the net pension liability calculated using the discount rate of 7%, as well as what the Corporation's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (6%) or one percentage-point higher (8%) than the current rate.

Sensitivity Analysis			
	1% decrease (6%)	Discount rate (7%)	1% increase (8%)
HDC's proportionate share of the net pension liability	$18,218,000	$10,729,000	$4,402,000

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued NYCERS' report, which is available on their website (www.nycers.org).

(B) Tax Sheltered Annuity Plan

The Corporation also offers its employees the option of participating in a Tax-Sheltered Annuity Plan managed by Principal as an alternate or supplemental retirement plan under Section 403(b) of the Internal Revenue Code. The Internal Revenue Service has approved the Corporation as an entity, which can provide this type of plan to its employees. The majority of the Corporation's employees participate in this plan.

Note 15: Postemployment Benefits Other Than Pensions

Plan description. The Corporation sponsors a single employer postemployment defined benefit health care plan for eligible retirees and their spouses. Eligible retirees generally are classified into two groups as either NYCERS members or Non-NYCERS members. NYCERS members are those who have service of at least 10 years at the time of their retirement. Non-NYCERS members are those who have service of at least 10 years and retired starting at age 59 1/2. For NYCERS members, the Corporation provides retiree health care coverage and prescription drug coverage through the New York City Health Benefit Program ("NYCHBP"). For Non-NYCERS members, the Corporation provides retiree health care coverage and prescription drug coverage through the Empire Plan offered by the New York State Health Insurance Program ("NYSHIP").

Benefits provided. The Corporation provides comprehensive health care and prescription drug coverage for its eligible retirees and their spouses. No other benefits are provided. Benefit provisions for the plan are established and amended by actions taken by the Corporation's Board Members and there is no statutory requirement for HDC to continue this plan for future HDC employees. The plan is currently a non-contributory plan with all payments for plan benefits being funded by HDC on a pay-as-you-go-basis.

HDC's annual OPEB cost for the plan is calculated based on the Entry Age Normal level percentage cost method, an amount actuarially determined in accordance with the parameters of GASB Statement No. 75. The covered-employee payroll (annual payroll of active employees covered by the plan) was $27,314,000 and the ratio of the net OPEB liability to the covered-employee payroll was 8.94%. Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between HDC and the plan members to that point.

Employees covered by benefit terms. As of October 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Membership Status as of November 1, 2023	Count
Inactive employees or beneficiaries currently receiving benefit payments	35
Inactive employees entitled to but not yet receiving benefit payments	6
Active plan employees	192
Total	233

Net OPEB Liability

As of the reporting date, October 31, 2024, HDC's total OPEB liability was $14,207,000 and the net OPEB liability was $2,442,000 as reported by the Corporation's consultants' report prepared by Buck Global. The measurement date of October 31, 2023, was used to calculate the net OPEB liability, which was determined by an actuarial valuation as of that date. Therefore, all the following information reflects fiscal year 2023 plan data unless otherwise noted.

Changes in the Net OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Net OPEB liability at beginning of the year	$13,601,000	$11,942,000	$1,659,000
Changes for the year:			
Service cost	864,000	—	864,000
Interest	698,000	—	698,000
Difference between expected and actual experience	(88,000)	—	(88,000)
Changes of assumptions	(405,000)	—	(405,000)
Net investment income	—	291,000	(291,000)
Benefit payments	(463,000)	(463,000)	—
Administrative expense	—	(5,000)	5,000
Net changes	606,000	(177,000)	783,000
Net OPEB liability at end of the year	$14,207,000	$11,765,000	$2,442,000

OPEB Plan Fiduciary Net Position

Since establishing an irrevocable OPEB trust in fiscal year 2012, the Corporation has funded a total of $13,000,000 to date, with the most recent being a $5,000,000 contribution in fiscal year 2022. All OPEB plan assets are held in a separate trust account for the exclusive purpose of paying OPEB obligations.

Investment policy. The Corporation's investment policy is set by the HDC Act and the guidelines are established and adopted by HDC's Board Members on an annual basis.

All investment transactions are recorded on the trade date. As of October 31, 2024, the fair value of OPEB trust investments was $12,261,000.

		Investment Maturities as of October 31, 2024			
Investment Type	2024	Less than 1	1-5	6-10	More than 10
(in thousands)					
FFCB Bonds	$7,542	$ —	$4,522	$3,020	$ —
FHLB Bonds	4,164	—	767	3,397	—
U.S. Treasuries	555	555	—	—	—
Total	12,261	555	5,289	6,417	—
Less amounts classified as cash equivalents	(555)	(555)	—	—	—
Total investments	$11,706	$ —	$5,289	$6,417	$ —

The Corporation has the following recurring fair value measurements as of October 31, 2024:

- U.S. Agency securities of $11,706,000 are valued based on models using observable inputs. (Level 2 inputs)
- U.S. Treasury securities of $555,000 are valued based on models using observable inputs. (Level 2 inputs)

As of October 31, 2024, the OPEB plan asset held $40,000 in cash.

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Corporation's Investment Guidelines charge the Investment Committee with "…determining appropriate investment instruments…based on…length of time funds are available for investment purposes..." among other factors. Thus, maturities are matched to the Corporation's liquidity needs. As part of the Corporation's investment policies, it looks to invest its bond and corporate related reserves in long-term securities that carry a higher yield, with the intent to hold the investments to maturity.

The Corporation's investment guidelines and policies are designed to protect principal by limiting credit risk. This is accomplished by making decisions based on a review of ratings, collateral, and diversification requirements that vary according to the type of investment.

As of October 31, 2024, investments in Federal Home Loan Bank ("FHLB") and Federal Farm Credit Bank ("FFCB") were rated by Standard & Poor's and/or Moody's Investors Service (FHLB and FFCB are collectively referred to as "Agency"). Standard & Poor's ratings for long-term and short-term were AA+ and A-1+, respectively. Moody's long-term and short-term ratings were Aaa and P-1, respectively. Investments in FHLB and FFCB are implicitly guaranteed by the U.S. government. They carry ratings equivalent to the credit ratings for the U.S. government. Some investments were not rated by Fitch Ratings. Of the investments that were rated by Fitch Ratings, they carried ratings of AA+ for long-term and F1+ for short-term.

The Corporation follows its annually adopted investment guidelines in accordance with concentration limits and reviews its credit concentration monthly. The Corporation's Credit Risk unit monitors concentration risk amongst issuers and reports regularly to the Board Members of the Corporation's Audit Committee.

The following table shows issuers that represent 5% or more of total investments as of October 31, 2024:

Issuer	Dollar Amount	Percentage
FFCB	$7,542,000	61.51%
FHLB	$4,164,000	33.96%

For the year ended October 31, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 3.16%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

For the year ended October 31, 2024, HDC's OPEB expense was offset by the amortization of prior year's deferred inflows.

As of October 31, 2024, HDC reported OPEB related deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Outflows/Inflows as of November 1, 2023	$2,067,000	$14,928,000
Changes for the year		
Difference between expected and actual experience	—	88,000
Change in assumptions	—	405,000
Difference between projected and actual investment earnings	60,000	—
Recognition of deferred outflows/inflows in FY 2024	(521,000)	(1,744,000)
Deferred Outflows/Inflows as of October 31, 2024	$1,606,000	$13,677,000

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense in future years as follows:

FY 2025	($1,277,000)
FY 2026	(1,226,000)
FY 2027	(1,234,000)
FY 2028	(1,572,000)
FY 2029	(1,584,000)
Thereafter	($5,178,000)

Actuarial assumptions. The total OPEB liability as of October 31, 2023 used the Entry Age Normal level percent cost method and the actuarial valuation was determined using the following actuarial assumptions.

Inflation	2.5%
Salary increases	3.0% average, including inflation
Investment rate of return	3.0%
Healthcare cost trend rates	7.0% grading down to a rate of 4.5%

Mortality. The post-retirement mortality rates were based on the actual experience of the NYCERS population and the application of the mortality improvement scale (MP-2020). The mortality improvement scale was updated to MP-2020 based on the latest data released by the Society of Actuaries. The actuarial assumptions used in the October 31, 2023 valuation were based on the results of an actuarial experience study from 2006 to 2020.

Long-Term Expected Rate of Return. The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of returns (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Real Return Arithmetic Basis
U.S. Fixed Income	100.00%	3.00%

Discount Rate. The long term expected rate of return on plan assets is 3.00% per year, net of investment expenses. The weighted average discount rate is 5.12% in 2023. The projection of cash flows used to determine the discount rate assumed that the Corporation would continue to make payments for future benefits payments based on currently available assets and investment returns and will not make any additional contributions to the Trust. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees until 2035. Therefore, the long-term expected rate of return on OPEB plan investments was applied until 2034 and the 20-year S&P bond index rate was applied for all years after 2034.

Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost trend rates. The following presents the net OPEB liability and what it would be if it were calculated using a rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate and healthcare cost trend rate.

Sensitivity of the net OPEB liability to changes in the discount rate	1% Decrease (4.12%)	Discount Rate (5.12%)	1% Increase (6.12%)
Net OPEB liability	$4,420,000	$2,442,000	$790,000

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB liability	$282,000	$2,442,000	$5,216,000

Note 16: Due to the United States Government – Non-Current Liabilities

In order to maintain the exemption from federal income tax of interest on bonds issued subsequent to January 1, 1986, the Corporation established a separate fund, the Rebate Fund, into which amounts required to be rebated to the Federal Government pursuant to Section 148 of the Code are deposited. In general, the Code requires the payment to the U.S. Treasury of the excess of the amount earned on all non-purpose obligations over the amount that would have been earned if the gross proceeds of the issue were invested at a rate equal to the yield on the issue. Project or construction funds, debt service funds or any other funds or accounts funded with proceeds of such bonds, including earnings, or pledged to or expected to be used to pay interest on such bonds are subject to this requirement. Issues with respect to which all gross proceeds are expended for the governmental purpose of the issue within the required time period after the date of issue and debt service funds with annual gross earnings of less than $100,000 are exempt from this requirement. Payment is to be made after the end of the fifth bond year and after every fifth bond year thereafter, and within 60 days after retirement of the bonds. As of October 31, 2024, the Corporation had an accrued rebate liability of $8,481,000.

Note 17: Commitments

(A) New York City Housing Development Corporation

(i) The Corporation's practice is to close loans only when all the funds committed to be advanced have been made available through bond proceeds or a reservation of corporate funds. Funds are invested prior to being advanced, as described in Note 3: "Investments and Deposits" and are reported as restricted assets.

(ii) The portion of closed construction loans that had not yet been advanced as of October 31, 2024 is as follows: *(in thousands)*

Programs:	
Multi-Family Bond Programs	
Housing Revenue	$1,442,074
Corporate Services Fund Loans	111,818
HPD Grant Funds	1,180,978
Unadvanced Construction Loans (closed loans)	$2,734,870

As of October 31, 2024, the Corporation has executed commitments to provide funding for six bonded senior mortgage loans in the amount of $476,470,000 and subordinate loans in the amount of $70,325,000. The timing and amount will be determined at the time of loan closing.

(iii) The Corporation has made a programmatic funding commitment in support of the City's housing initiatives. HDC has reserved funds to fulfill these commitments, but the timing and amount of remaining loan closings cannot be determined. The programmatic commitment is as follows:

- On June 6, 2016, the Corporation entered into an MOU with HPD, which was amended on December 15, 2016 and amended again on June 24, 2019, that outlines the Corporation's obligations to use corporate reserves to fund construction loans for projects eligible under the Green Housing Preservation Program ("GHPP"). Under the GHPP, HPD extends construction and permanent loans to projects specifically to finance energy efficiency and water conservation improvements, as well as moderate rehabilitation to improve building conditions, reduce greenhouse gas emissions and preserve affordability. HDC has set aside $13,361,000 of its reserves for this purpose. The total amount advanced as of October 31, 2024 was $9,388,000.

- On June 13, 2023, the Corporation entered into an MOU with HPD, to disburse funds from the Capacity Accelerator Program Account at HPD's direction to pay for temporary staffing, outside counsel and consultants for development work on multi-family affordable housing transactions, legal services, the training of HPD staff and reviewing processes to improve work on multi-family housing transactions. The aggregate amount of HDC corporate reserves deposited in the Capacity Accelerator Program Account will in no event exceed $7,668,000. The total amount advanced as of October 31, 2024 was $1,982,000.

- On June 27, 2023, the Corporation entered into an MOU with HPD, to be used for HPD Special Initiatives loans (green loans, aging in place loans and year 15 reserve loans). From time to time, HDC will use corporate reserves to make loans for HPD Special Initiatives Projects. The aggregate amount shall not exceed $25,000,000. As of October 31, 2024, HDC has set aside $13,300,000 of its reserves for this purpose and the total amount advanced as of October 31, 2024 was $3,301,000.

(B) New York City Residential Mortgage Insurance Corporation

As of October 31, 2024, REMIC insured loans with coverage amounts totaling $475,259,000 and had outstanding commitments to insure loans with a maximum insurance coverage amount of $185,045,000.

Note 18: Financial Guaranties

(A) NYCHA Tax Credit Guaranty

On April 2, 2012, the Corporation entered into a Guaranty Agreement with Citibank to guaranty the yield on Citibank's investment in the Low-Income Housing Tax Credit ("LIHTC") created pursuant to the NYCHA Tax Credit Transaction. In return, the Corporation received $16.0 million as a guaranty fee from Citibank, less fees and expenses of $929,000 incurred under this agreement.

On July 15, 2013, Citibank transferred 100% of its rights under the Guaranty Agreement to Wells Fargo Holdings ("Wells Fargo"). As of that date, the Guaranty Agreement between Citibank and HDC was terminated, and a new agreement was signed between HDC and Wells Fargo. As a condition of Citibank selling its rights under the Guaranty Agreement, the Corporation received an additional $8.0 million of guaranty fee from Wells Fargo, less fees and expenses of $320,000 incurred under this agreement.

Under the Guaranty Agreement between HDC and Wells Fargo, the Corporation agreed to guaranty a minimum rate of return on Wells Fargo's tax credit investment in the NYCHA Public Housing Preservation I, LLC through a 15-year compliance period. The minimum rate of return is equal to an annual effective rate of 4.50% on an after-tax basis return on its tax credit investment over the 15-year compliance period. During the compliance period, from time-to-time NYCHA LLC-I will determine if the total benefits allocated or paid to Wells Fargo through such date, together with the tax benefits projected to be received by Wells Fargo thereafter through the coverage period termination date, are sufficient to keep Wells Fargo on track to achieve the minimum return. If it is determined that Wells Fargo is not on track to achieve the minimum return through the coverage period termination date, the Corporation shall have the option, but not the obligation, subject to a cap amount of $96,000,000, to make a payment to Wells Fargo under the Guaranty Agreement in an amount equal to the optional minimum return deficiency amount.

The NYCHA Tax Credit transaction required the establishment and funding of several project reserves and guaranties in order to ensure timely completion of rehabilitation, which has in fact proceeded on time and within budget. As of October 31, 2024, the unamortized guaranty fee was $4,556,000 and the Corporation has designated $10,100,000 for the financial guaranty reserve (see Note 19: "Contingencies"). The likelihood that HDC must pay out under this guaranty decreases with the passage of time. HDC will recognize the guaranty fee on a straight-line basis over the covered period, which is 15 years.

On September 23, 2024, with the consent of HDC, Wells Fargo transferred its interest in NYCHA LLC-I, to NYCHA I Housing Development Fund Corporation. HDC reaffirmed its obligation under the original transaction to Wells Fargo which continues past the tax credit compliance periods to allow for certain potential catch-up allocations related to Wells Fargo's tax calculation. It is a condition in HDC's consent letter that NYCHA continues to hold the $15,000,000 reserve, which is expected to be used first before HDC's obligation takes effect. This places HDC in a favorable position, and the exit of Wells Fargo has no material impact on HDC's related guaranty reserve.

(B) Co-op City Guaranty

On November 28, 2012, and extended on March 3, 2022, the Corporation entered into a Credit Support Agreement with Wells Fargo Bank National Association ("Wells Fargo Bank"), HUD and SONYMA. Wells Fargo Bank agreed to make a mortgage in the amount of $621,500,000 to a Mitchell-Lama cooperative housing development named Co-op City in the Bronx, New York. As a precondition of endorsing the loan for insurance, HUD acting through FHA required SONYMA and HDC each to provide a portion of top–loss guaranty on the loan.

Pursuant to the agreement between HDC and HUD, HDC agreed to provide $15,000,000 as a guaranteed amount to Wells Fargo Bank in the event of a default by the cooperative. The Corporation agreed to fund the full amount of the top-loss guaranty in a segregated designated account for the duration of the HDC top-loss guaranty. As of October 31, 2024, the Corporation has designated $15,000,000 as a financial guaranty reserve (see Note 19: "Contingencies").

(C) Federal Housing Administration Risk Sharing Program

In November 2011, the Corporation entered an amended risk sharing agreement with HUD. HDC participates in the Risk Sharing Program to obtain 100% insurance on certain loans made by HDC for affordable multifamily housing. The risk sharing allocation between HDC and HUD will be on a project-by-project basis and take effect when the loan converts to permanent financing.

In fiscal year 2014, the Corporation entered into a second risk-sharing agreement with HUD specifically for loans in the FFB program, which largely mirrors the terms of the existing amended Risk-Sharing Agreement but requires HDC to assume 50% of the loss. HDC has established a guaranty reserve for risk sharing obligations to FHA if there is a loss on a mortgage loan.

As of October 31, 2024, the required guaranty fee was $5,316,000 and the Corporation has designated the same amount as a financial guaranty reserve under the FHA risk-sharing mortgage insurance program for fifty-three participating projects (see Note 19: "Contingencies").

(D) NYCHA PACT Program

In support of the NYCHA Permanent Affordability Commitment Together ("PACT") program, the Corporation issued the 2020 Series A and B, the 2020 Series C and D Bonds, the 2022 Series A Bonds, the 2023 Series A and B Bonds and the 2024 Series A, B, C-1, C-2 and D Housing Impact Bonds to finance mortgage loans to help rehabilitate and preserve developments in the NYCHA portfolio. HDC entered into various risk sharing agreements as follows:

(1) PACT Brooklyn Bundle II Program (2020 Series A and B)

On February 1, 2020, the Corporation entered into a funding agreement that guaranties the top 10% loss of the PACT Brooklyn loan in the event of a default by the borrower. The maximum amount of this guaranty is $37,500,000, which is 10% of $375,000,000 of the mortgage loans. As of October 31, 2024, there were no defaults, and no collateral was required.

(2) PACT Manhattan Bundle Program (2020 Series C and D)

On November 30, 2020, the Corporation entered into a Loss Share Agreement with Fannie Mae. Pursuant to the agreement, HDC will provide 10% top loss guaranty for the Fannie Mae enhanced loan. The maximum guaranteed amount is $28,900,000. Additionally, under a reserve agreement, HDC is required to post collateral with a collateral custodian if its long-term issuer rating falls below AA-. The collateral is used to reimburse Fannie Mae in the event of a loss. As of October 31, 2024, HDC's long term issuer rating was AA by S&P and Aa2 by Moody's; therefore, no collateral was required.

(3) PACT Harlem River I and II Program (2022 Series A)

On February 17, 2022, the Corporation entered into a funding agreement that guaranties the top loss of the PACT Harlem River loan in the event of a default by the borrower. The maximum amount of this guarantee is $10,425,000, which is 10% of $104,250,000 of the mortgage loan. As of October 31, 2024, there were no defaults, and no collateral was required.

(4) PACT Edenwald Program (2023 Series A and B)

On June 27, 2023, the Corporation entered into Loss Share Agreement with Federal Home Loan Mortgage Corporation that guaranties the top loss of the PACT Edenwald loan in the event of a default by the borrower. The maximum amount of this guarantee is $32,030,500, which is 10% of $320,305,000 of the mortgage loans. Additionally, under a reserve agreement, HDC is required to post collateral with a collateral custodian if its long-term issuer rating falls below AA-. The collateral is used to reimburse the Federal Home Loan Mortgage Corporation in the event of a loss. As of October 31, 2024, HDC's long term issuer rating was AA by S&P and Aa2 by Moody's; therefore, no collateral was required.

(5) PACT Sack Wern (2024 Series A and B)

On June 26, 2024, the Corporation entered into a funding agreement that guaranties the top 10% loss of the PACT Sack Wern loan in the event of a default by the borrower. The maximum amount of this guaranty is $7,210,000, which is 10% of $72,100,000 of the mortgage loans. As of October 31, 2024, there were no defaults, and no collateral was required.

(6) PACT West Brighton (2024 Series A and B)

On June 26, 2024, the Corporation entered into a funding agreement that guaranties the top 10% loss of the PACT West Brighton loan in the event of a default by the borrower. The maximum amount of this guaranty is $8,815,000, which is 10% of $88,150,000 of the mortgage loans. As of October 31, 2024, there were no defaults, and no collateral was required.

(7) Boston Secor, Boston Road Plaza, Middletown Plaza (2024 Series C-1 and D)

On September 26, 2024, the Corporation entered into a funding agreement that guaranties the top 10% loss of the PACT BBM loan in the event of a default by the borrower. The maximum amount of this guaranty is $12,920,000, which is approximately 10% of $129,185,000 of the mortgage loans. As of October 31, 2024, there were no defaults, and no collateral was required.

(8) PACT Frederick Samuels (2024 Series C-2 and D)

On September 26, 2024, the Corporation entered into a funding agreement that guaranties the top 10% loss of the PACT Frederick Samuels loan in the event of a default by the borrower. The maximum amount of this guaranty is $7,063,000, which is 10% of $70,630,000 of the mortgage loans. As of October 31, 2024, there were no defaults, and no collateral was required.

Note 19: Contingencies

In the normal conduct of business, the Corporation is involved in litigation matters. In the opinion of management and the Corporation's legal counsel, the ultimate disposition of such litigation should not have a material adverse effect on the financial position of the Corporation.

As discussed in Note 18 above, the Corporation entered into several guaranty agreements with various entities in order to finance certain projects. To meet its obligations, in the event that payments are required, the Corporation set aside various reserves to cover these guaranties. These reserves are held as Designated under Unrestricted Net Position (see Note 20: "Net Position").

The reserves are summarized in the chart below:

Financial Guaranties	As of October 31, 2024 Reserve Amounts
NYCHA Tax Credit Guaranty	$4,556,000
Co-op City Guaranty	15,000,000
FHA Risk Sharing	5,316,000
Total	$24,872,000

Note 20: Net Position

The Corporation's Net Position represents the excess of assets and deferred outflows of resources over liabilities and deferred inflows of resources and consists largely of mortgage loans and investments.

HDC's net position is categorized as follows:

- Restricted Net Position is net position that has been restricted in use in accordance with the terms of an award, agreement or by State law. This includes net position restricted by bond resolutions, contractual obligations with HPD and HUD, and REMIC reserves that are required by statute, among other items (see chart below).

- Unrestricted Net Position is the remaining net position, which can be further categorized as Designated or Undesignated. Designated Net Position is not governed by statute or contract but is committed for specific purposes pursuant to HDC policy and/or Member directives. Designated Net Position includes funds and assets committed to various housing initiatives, reserves to maintain HDC's credit ratings, and working capital.

Changes in Net Position

The changes in Net Position are as follows:
(in thousands)

HDC and Component Units

	Restricted	Unrestricted	Total
Net position at beginning of the year	$3,609,719	$495,072	$4,104,791
Income	576,894	163,076	739,970
Transfers	(42,147)	42,147	—
Net position at end of the year	$4,144,466	$700,295	$4,844,761

Summary of Restricted Net Position *(in thousands)*	2024
Multi-Family Bond Programs	$3,776,920
BPCA Funds	226,308
Corporate Debt Service Reserve 2014 Series B and 2018 Series B	9,177
REMIC Insurance Reserve	132,061
Total Restricted Net Position	$4,144,466

Of the total Unrestricted Net Position listed below, $453,891,000 is for existing mortgages and other loans. An additional fund of $40,628,000 has been designated by senior management of the Corporation for future mortgage advances pursuant to housing programs established by the Corporation. The Corporation also has $55,471,000 in leases and other capital assets.

Summary of Unrestricted Net Position *(in thousands)*	2024
Designated Net Position:	
Existing Mortgages	$453,891
Housing Programs and Commitments	40,628
Working Capital	34,234
Bond Reserve	200,000
Unrealized Investment Gains (Losses)	(150,108)
Financial Guaranty Reserves (Notes 18 and 19)	24,872
REMIC Insurance Reserves	41,307
Total Designated Net Position	$644,824
Net Investment in Capital Assets:	
Capital Assets, net	$55,471
Total Net Investment in Capital Assets	$55,471

In fiscal year 2024, net position transferred from restricted to unrestricted was a net amount of $42,147,000. The amount represents transfer of mortgage loans originated with corporate reserves into the Open Resolution as a result of securitizations, net of transfers of excess in the Open Resolution, as well as transfer of amounts exceeding REMIC reserve requirement.

Note 21: Subsequent Events

Subsequent to October 31, 2024, bonds issued in the course of the Corporation's normal business activities were $978,875,000.

Although the interest rates and inflation have decreased from their peaks, they continue to negatively impact some renters and housing operating costs. HDC is diligently monitoring the mortgage portfolio and providing prompt assistance to borrowers to ensure projects remain on solid footing. As in previous years, the Corporation continues its business of issuing bonds at a healthy pace and maintains strong financial performance.

New York City Housing Development Corporation
Required Supplementary Information
October 31, 2024

Schedule 1a:

Schedule of Changes in the Net OPEB Liability and Related Ratios
($ in thousands)

	2024	2023	2022	2021	2020
Total OPEB liability					
Service cost	$ 864	$ 1,434	$ 1,572	$ 1,401	$ 1,308
Interest	698	489	421	689	657
Changes of benefit terms	-	793	-	-	-
Difference between expected and actual experience	(88)	(1,753)	(116)	(1,689)	(255)
Changes of assumptions	(405)	(6,101)	(846)	513	165
Benefit payments	(463)	(202)	(214)	(97)	(140)
Net change in total OPEB liability	606	(5,340)	817	817	1,735
Total OPEB liability - beginning	13,601	18,941	18,124	17,307	15,572
Total OPEB liability - ending (a)	$ 14,207	$ 13,601	$ 18,941	$ 18,124	$ 17,307
Plan fiduciary net position					
Contribution - employer	-	-	5,000	-	-
Net investment income	291	(1,530)	1	251	471
Benefit payment	(463)	(202)	(214)	(97)	(140)
Administrative expense	(5)	(4)	(4)	(4)	(4)
Net change in plan fiduciary net position	(177)	(1,736)	4,783	150	327
Plan fiduciary net position - beginning	11,942	13,678	8,895	8,745	8,418
Plan fiduciary net position - ending (b)	$ 11,765	$ 11,942	$ 13,678	$ 8,895	$ 8,745
Net OPEB liability - ending (a) - (b)	$ 2,442	$ 1,659	$ 5,263	$ 9,229	$ 8,562
Plan fiduciary net position as a percentage of the total OPEB liability	82.81%	87.80%	72.21%	49.08%	50.53%
Covered payroll	$27,314	$22,618	$21,152	$19,711	$18,572
Net OPEB liability as a percentage of covered payroll	8.94%	7.33%	24.88%	46.82%	46.10%

	2019	2018	2017
Total OPEB liability			
Service cost	$ 1,500	$ 1,389	$ 1,346
Interest	803	759	683
Changes of benefit terms	-	-	-
Difference between expected and actual experience	(1,285)	(154)	-
Changes of assumptions	(7,568)	(716)	1,007
Benefit payments	(102)	(107)	(95)
Net change in total OPEB liability	(6,652)	1,171	2,941
Total OPEB liability - beginning	22,224	21,053	18,112
Total OPEB liability - ending (a)	$ 15,572	$ 22,224	$ 21,053
Plan fiduciary net position			
Contribution - employer	-	-	-
Net investment income	122	131	113
Benefit payment	(102)	(107)	(95)
Administrative expense	(4)	(4)	-
Net change in plan fiduciary net position	16	20	18
Plan fiduciary net position - beginning	8,402	8,382	8,364
Plan fiduciary net position - ending (b)	$ 8,418	$ 8,402	$ 8,382
Net OPEB liability - ending (a) - (b)	$ 7,154	$ 13,822	$ 12,671
Plan fiduciary net position as a percentage of the total OPEB liability	54.06%	37.81%	39.81%
Covered payroll	$17,487	$16,535	$15,517
Net OPEB liability as a percentage of covered payroll	40.91%	83.59%	81.66%

Notes to Schedule:

Changes of assumptions:

In fiscal year 2024, the projection of cash flows used to determine the discount assumed that HDC will continue to make payments for future benefits payments based on currently available assets and investment returns and will not make any additional contributions to the Trust.

In fiscal year 2024, the termination, disability, and retirement rates were updated to be consistent with those in the 2024 NYCERS Assumptions and Methods Report.

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

New York City Housing Development Corporation
Required Supplementary Information
October 31, 2024

Schedule 1b:

Schedule of the Corporation's OPEB Contributions ($ in thousands)

	2024	2023	2022	2021	2020
Actuarially determined contribution	$ 1,660	$ 1,806	$ 2,006	$ 1,919	$ 1,560
Contributions in relation to the actuarially determined contribution (funded from trust assets)	1,660	1,806	2,006	1,919	1,560
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
HDC covered payroll	$27,314	$22,618	$ 21,152	$ 19,711	$ 18,572
Contributions as a percentage of covered payroll	6%	8%	9%	10%	8%

	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 1,555	$ 1,607	$ 1,617	$ 2,132	$ 1,723
Contributions in relation to the actuarially determined contribution	1,555	1,607	1,617	2,132	1,723
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
HDC covered employee payroll	$ 17,487	$ 16,535	$ 15,517	$ 16,165	$ 14,967
Contributions as a percentage of covered payroll	9%	10%	10%	13%	12%

Notes to Schedule:

Changes in benefit terms: None

Changes in assumptions: Yes

In 2023 the healthcare cost trend rates changed to "7.0% grading down to a rate of 4.5%" from previous year of "6.1% grading down to a rate of 4.5%".

In the 2023 actuarial valuation, assumed life expectancies were adjusted based on the actual experience of the NYCERS population and the application of the MP-2020 mortality improvement scale.

Valuation date:
Actuarially determined contributions rates are calculated as of October 31, one year prior to the end of the fiscal year in which contributions are reported.

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll closed
Amortization period	30 years
Asset valuation method	5-year amortization market
Inflation	2.5 percent
Salary increases	3.0%, average, including inflation
Investment rate of return	3.0%, net of OPEB plan investment expense
Retirement age	In the 2023 actuarial valuation, expected retirement ages of general employees were updated to be consistent with those in the 2023 NYCERS Assumptions and Methods Report.

New York City Housing Development Corporation
Required Supplementary Information
October 31, 2024

Schedule 1c:

Schedule of the Corporation's OPEB Investment Return ($ in thousands)

	2024	2023	2022	2021	2020
Annual money-weighted rate of return, net of investment expense	3.16%	2.72%	2.08%	2.19%	2.19%

	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expense	2.19%	2.32%	1.17%	1.71%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, OPEB plans should present information for those years for which information is available.

New York City Housing Development Corporation
Required Supplementary Information
October 31, 2024

Schedule 2a:

The following schedule 2a is being presented to provide information on the Corporation's proportionate share of the Net Pension Liability.

Schedule of the Corporation's Proportionate Share of the Net Pension Liability

	2024	2023	2022	2021	2020
HDC's proportion of the net pension liability	0.065%	0.066%	0.067%	0.060%	0.057%
HDC's proportionate share of the net pension liability	$ 10,728,631	$ 11,808,751	$ 12,203,762	$ 3,840,210	$ 11,921,719
HDC's covered payroll	15,191,946	12,798,635	8,842,746	9,879,152	9,582,832
HDC's proportionate share of the net pension liability as a percentage of its covered payroll	71%	92%	138%	39%	124%
Plan fiduciary net position as a percentage of the total pension liability	84.25%	82.22%	81.28%	93.14%	76.93%

	2019	2018	2017	2016	2015
HDC's proportion of the net pension liability	0.054%	0.051%	0.053%	0.053%	0.053%
HDC's proportionate share of the net pension liability	$ 10,048,926	$ 9,325,396	$ 10,991,263	$ 12,877,315	$ 10,907,802
HDC's covered payroll	9,696,963	9,283,052	10,244,624	10,045,598	10,158,437
HDC's proportionate share of the net pension liability as a percentage of its covered payroll	104%	100%	107%	128%	107%
Plan fiduciary net position as a percentage of the total pension liability	78.84%	78.87%	74.84%	69.67%	73.16%

Notes to Schedule

Changes in benefit terms: None

Changes in assumptions: Yes

The current fiscal year post-retirement mortality tables used were adopted by the Board of Trustees during fiscal year 2020.

New York City Housing Development Corporation
Required Supplementary Information
October 31, 2024

Schedule 2b:

The following schedule 2b is being presented to provide information on the Corporation's Pension Contributions

Schedule of the Corporation's Pension Contributions ($ in thousands)

	2024	2023	2022	2021	2020
Contractually required contribution	$ 2,330	$ 2,288	$ 2,583	$ 2,253	$ 2,108
Contributions in relation to the contractually required contribution	2,330	2,288	2,583	2,253	2,108
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
HDC covered payroll	$ 15,192	$ 12,799	$ 8,843	$ 9,879	$ 9,583
Contributions as a percentage of covered payroll	15%	18%	29%	23%	22%

	2019	2018	2017	2016	2015
Contractually required contribution	$ 2,003	$ 1,724	$ 1,779	$ 1,784	$ 1,675
Contributions in relation to the contractually required contribution	2,003	1,724	1,779	1,784	1,675
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
HDC covered payroll	$ 9,697	$ 9,283	$ 10,245	$ 10,046	$ 10,158
Contributions as a percentage of covered payroll	21%	19%	17%	18%	16%

New York City Housing Development Corporation
Supplementary Information
October 31, 2024

Schedule 3:
The following schedule is being presented to provide detail information on a program basis for the owners of the Housing Revenue Bond program's obligations

Housing Revenue Bond Program
Schedule of Net Position
October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Assets		
Current Assets:		
Cash and cash equivalents	$ 575,783	$ 515,275
Investments	24,274	30,891
Receivables:		
Mortgage loans	625,125	382,205
Accrued interest	93,113	66,905
Other	5,376	5,545
Total Receivables	723,614	454,655
Total Current Assets	**1,323,671**	**1,000,821**
Noncurrent Assets:		
Restricted cash and cash equivalents	913,048	820,265
Restricted investments	848,313	987,307
Purpose investments (note 2)	16,102	16,605
Restricted receivables:		
Mortgage loans	13,409,148	12,300,176
Loan participation receivable - The City of NY	437,189	436,547
Accrued interest	91,821	77,056
Total Restricted Receivables	13,938,158	12,813,779
Primary government/component unit receivable (payable)	27,848	30,896
Deferred inflows related to interest rate swaps fair value (note 9)	198,199	295,661
Total Noncurrent Assets	**15,941,668**	**14,964,513**
Total Assets	**17,265,339**	**15,965,334**
Deferred Outflows of Resources		
Interest rate cap (note 10)	1,324	2,565
Deferred outflows related to interest rate swaps (note 10)	6,824	-
Total Deferred Outflows of Resources	**$ 8,148**	**$ 2,565**

Schedule 3 (cont'd):

Housing Revenue Bond Program
Schedule of Net Position
October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Liabilities		
Current Liabilities:		
Bonds payable (net)	$ 217,195	$ 216,970
Accrued interest payable	185,287	157,267
Restricted earnings on investments	3	3
Accounts and other payables	17,904	118,473
Total Current Liabilities	**420,389**	**492,713**
Noncurrent Liabilities:		
Bonds payable (net)	12,318,497	11,254,274
Payable to The City of New York:		
Loan participation agreements	437,189	436,547
Payable to mortgagors	1,361	1,639
Derivative instrument - interest rate swaps	6,824	-
Unearned revenues and other liabilities	523,130	564,204
Due to the United States Government (note 16)	8,042	4,848
Total Noncurrent Liabilities	**13,295,043**	**12,261,512**
Total Liabilities	**13,715,432**	**12,754,225**
Deferred Inflows of Resources		
Interest rate swaps fair value	198,199	295,661
Total Deferred Inflows of Resources	**198,199**	**295,661**
Net Position		
Restricted for bond obligations	3,359,856	2,918,013
Total Net Position	**$ 3,359,856**	**$ 2,918,013**

New York City Housing Development Corporation
Supplementary Information
October 31, 2024

Schedule 3 (cont'd):

Housing Revenue Bond Program
Schedule of Revenues, Expenses and Changes in Net Position
Fiscal Years ended October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Operating Revenues		
Interest on loans	$ 544,472	$ 460,643
Fees and charges	38,388	37,975
Residual interest income	20,833	18,306
Income on loan participation interests	93	5,101
Other	1,119	808
Total Operating Revenues	**604,905**	**522,833**
Operating Expenses		
Interest and amortization of bond premium and discount	396,553	336,608
Trustees' and other fees	2,550	1,783
Bond issuance costs	9,730	9,183
Total Operating Expenses	**408,833**	**347,574**
Operating Income	**196,072**	**175,259**
Non-operating Revenues (Expenses)		
Earnings on investments	82,367	73,749
Unrealized gains on investments	85,186	23,806
Other non-operating revenues (expenses), net	-	(141)
Total Non-operating Revenues (Expenses)	**167,553**	**97,414**
Income before Operating transfers to Corporate Services Fund	**363,625**	**272,673**
Operating transfers to Corporate Services Fund	(13,024)	(14,195)
Net Income	**350,601**	**258,478**
Capital transfers	91,242	43,900
Changes in Net Position	**441,843**	**302,378**
Total net position - beginning of year	2,918,013	2,615,635
Total Net Position - End of Year	**$ 3,359,856**	**$ 2,918,013**

New York City Housing Development Corporation
Supplementary Information
October 31, 2024

Schedule 4:
The following schedule is being presented to provide detail information on a program basis for the owners of the Multi-Family Secured Mortgage Revenue Bonds

Multi-Family Secured Mortgage Revenue Bond Program
Schedule of Net Position
October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Assets		
Current Assets:		
Cash and cash equivalents	$ 581	$ 6,147
Investments	-	333
Receivables:		
Mortgage loans	-	2,441
Accrued interest	-	274
Total Receivables	-	2,715
Total Current Assets	**581**	**9,195**
Noncurrent Assets:		
Restricted investments	-	1,292
Restricted receivables:		
Mortgage loans	-	66,068
Total Restricted Receivables	-	66,068
Total Noncurrent Assets	**-**	**67,360**
Total Assets	**$ 581**	**$ 76,555**

Schedule 4 (cont'd):

Multi-Family Secured Mortgage Revenue Bond Program
Schedule of Net Position
October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Liabilities		
Current Liabilities:		
Bonds payable (net)	$ -	$ 2,015
Accrued interest payable	-	100
Total Current Liabilities	**-**	**2,115**
Noncurrent Liabilities:		
Bonds payable (net)	-	10,570
Total Noncurrent Liabilities	**-**	**10,570**
Total Liabilities	**-**	**12,685**
Net Position		
Restricted for bond obligations	581	63,870
Total Net Position	**$ 581**	**$ 63,870**

New York City Housing Development Corporation
Supplementary Information
October 31, 2024

Schedule 4 (cont'd):

Multi-Family Secured Mortgage Revenue Bond Program
Schedule of Revenues, Expenses and Changes in Net Position
Fiscal Years ended October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Operating Revenues		
Interest on loans	$ 2,653	$ 3,233
Total Operating Revenues	**2,653**	**3,233**
Operating Expenses		
Interest and amortization of bond premium and discount	345	426
Total Operating Expenses	**345**	**426**
Operating Income	**2,308**	**2,807**
Non-operating Revenues (Expenses)		
Earnings on investments	427	225
Total Non-operating Revenues	**427**	**225**
Net Income	**2,735**	**3,032**
Capital transfers	(66,024)	-
Changes in Net Position	**(63,289)**	**3,032**
Total net position - beginning of year	63,870	60,838
Total Net Position - End of Year	**$ 581**	**$ 63,870**

New York City Housing Development Corporation
Supplementary Information
October 31, 2024

Schedule 5:
The following schedule is being presented to provide detail information on a program basis for the owners of the Housing Impact Bond

Housing Impact Bond Program
Schedule of Net Position
October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Assets		
Current Assets:		
Cash and cash equivalents	$ 37,284	$ 27,638
Receivables:		
Mortgage loans	6,654	5,919
Accrued interest	5,397	1,880
Total Receivables	12,051	7,799
Total Current Assets	**49,335**	**35,437**
Noncurrent Assets:		
Restricted cash and cash equivalents	3	1,704
Restricted investments	449,381	273,533
Restricted receivables:		
Mortgage loans	1,430,390	1,076,979
Total Restricted Receivables	1,430,390	1,076,979
Primary government/component unit receivable	3,789	1,574
Total Noncurrent Assets	**1,883,563**	**1,353,790**
Total Assets	**$ 1,932,898**	**$ 1,389,227**

Schedule 5 (cont'd):

Housing Impact Bond Program
Schedule of Net Position
October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Liabilities		
Current Liabilities:		
Bonds payable (net)	$ 6,500	$ 5,110
Accrued interest payable	12,161	10,554
Total Current Liabilities	**18,661**	**15,664**
Noncurrent Liabilities:		
Bonds payable (net)	1,432,355	1,078,790
Payable to mortgagors	449,363	276,668
Unearned revenues and other liabilities	3,789	1,576
Total Noncurrent Liabilities	**1,885,946**	**1,357,034**
Total Liabilities	**1,904,607**	**1,372,698**
Net Position		
Net Position:		
Restricted for bond obligations	28,291	16,529
Total Net Position	**$ 28,291**	**$ 16,529**

Schedule 5 (cont'd):

Housing Impact Bond Program
Schedule of Revenues, Expenses and Changes in Net Position
Fiscal Years ended October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Operating Revenues		
Interest on loans	$ 47,042	$ 31,877
Fees and charges	5,542	2,599
Total Operating Revenues	**52,584**	**34,476**
Operating Expenses		
Interest and amortization of bond premium and discount	40,247	26,303
Bond issuance costs	2,842	2,600
Total Operating Expenses	**43,089**	**28,903**
Operating Income	**9,495**	**5,573**
Non-operating Revenues (Expenses)		
Earnings on investments	11,716	4,965
Unrealized gains (losses) on investments	(6,751)	(6,691)
Total Non-operating Revenues (Expenses)	**4,965**	**(1,726)**
Income before Operating transfers to Corporate Services Fund	**14,460**	**3,847**
Operating transfers to Corporate Services Fund	(2,700)	-
Net Income	**11,760**	**3,847**
Capital transfers	2	-
Changes in Net Position	**11,762**	**3,847**
Total net position - beginning of year	16,529	12,682
Total Net Position - End of Year	**$ 28,291**	**$ 16,529**

New York City Housing Development Corporation
Supplementary Information
At October 31, 2024

Schedule 6:
The following schedule is being presented to provide detail information on a program basis for the owners of Conduit Debt

Conduit Debt Program
Schedule of Net Position
October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Assets		
Current Assets:		
Cash and cash equivalents	$ 104,125	$ 77,489
Investments	66,774	83,435
Receivables:		
Mortgage loans	7,256	5,642
Accrued interest	11,594	12,166
Notes Receivable	48,275	46,825
Total Receivables	67,125	64,633
Total Current Assets	**238,024**	**225,557**
Noncurrent Assets:		
Restricted cash and cash equivalents	4,459	4,640
Restricted investments	29,310	29,310
Restricted receivables:		
Mortgage loans	2,613,736	2,657,027
Notes	299,500	347,775
Total Restricted Receivables	2,913,236	3,004,802
Primary government/component unit receivable	-	378
Total Noncurrent Assets	2,947,005	3,039,130
Total Assets	**3,185,029**	**3,264,687**
Deferred Outflows of Resources		
Deferred loss on early retirement of debt (note 10)	2,893	3,405
Total Deferred Outflows of Resources	**$ 2,893**	**$ 3,405**

Schedule 6 (cont'd):

Conduit Debt Program
Schedule of Net Position
October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Liabilities		
Current Liabilities:		
Bonds payable (net)(note 11)	$ 57,420	$ 56,680
Accrued interest payable	15,366	16,200
Restricted earnings on investments	31,102	26,824
Total Current Liabilities	**103,888**	**99,704**
Noncurrent Liabilities:		
Bonds payable (net)(note 11)	2,913,044	3,002,223
Payable to mortgagors	152,551	147,347
Unearned revenues and other liabilities	18,439	18,818
Total Noncurrent Liabilities	**3,084,034**	**3,168,388**
Total Liabilities	**3,187,922**	**3,268,092**
Net Position		
Restricted for bond obligations	-	-
Total Net Position	**$ -**	**$ -**

Schedule 6 (cont'd):

Conduit Debt Program
Schedule of Revenues, Expenses and Changes in Net Position
Fiscal Years Ended October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Operating Revenues		
Interest on loans	$ 111,224	$ 110,903
Fees and charges	-	5
Other	512	529
Total Operating Revenues	**111,736**	**111,437**
Operating Expenses		
Interest and amortization of bond premium and discount	111,241	110,913
Bond issuance costs	512	534
Total Operating Expenses	**111,753**	**111,447**
Operating Income	**(17)**	**(10)**
Non-operating Revenues (Expenses)		
Earnings on investments	17	10
Total Non-operating Revenues	**17**	**10**
Income before Operating transfers to Corporate Services Fund	-	-
Operating transfers to Corporate Services Fund	-	-
Net Income	-	-
Capital transfers	-	-
Changes in Net Position	-	-
Total net position - beginning of year	-	-
Total Net Position - End of Year	**$ -**	**$ -**

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, 2025 (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, 2025, 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, 2025

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			98.88		10,962,476	11,360,000	4.250%	8-Oct-21	1-Nov-56		Category 9	Satisfactory	(1)
N/A	LAMP Preservation	1001 MLK Blvd (a/k/a University)	2021 Series B	Bronx	89	98.88	S	3,960,000	3,960,000	1.000%	8-Oct-21	1-Nov-56		Category 1	Satisfactory	
N/A	N/A	101 Avenue D Apartments	2020 Series D	Manhattan	78	96.15	S	1,309,245	2,535,000	1.000%	10-Jun-13	1-Jun-43		Category 1	Superior	
REMIC	Preservation	1011 Washington Avenue	2008-2018 Consolidated	Bronx	136	99.26		11,139,609	11,315,000	6.000%	2-Jun-23	1-Jul-58		Category 7	Satisfactory	(1)
REMIC	LAMP/Certificate Program	1016 Washington Avenue	2022 Series E	Bronx	65	96.92		4,375,389	4,900,000	5.500%	8-Jun-18	31-Jul-48		Category 9	Below Average	(1)
REMIC	LAMP		2008-2018 Consolidated			100.00		2,435,241	3,665,000	5.750%	9-Dec-08	1-Jan-39		Category 8	Satisfactory	(1)
N/A	LAMP	1068 Gerard Avenue	2018 Series D	Bronx	82	100.00	S	4,297,501	4,510,000	1.000%	9-Dec-08	1-Jan-39		Category 1	Satisfactory	
REMIC	LAMP		2016 Series G/2008-2018 Consol. Series			100.00		3,945,726	5,690,000	5.850%	15-Oct-09	31-Oct-39		Category 9	Satisfactory	(1)
N/A	LAMP	1085 Washington Avenue	2008-2018 Consolidated	Bronx	90	100.00	S	4,950,000	4,950,000	1.000%	15-Oct-09	28-Jun-39		Category 1	Satisfactory	
REMIC	Preservation	1090 Franklin Ave	2008-2018 Consolidated	Bronx	60	95.00		3,430,980	3,485,000	6.000%	2-Jun-23	1-Jul-58		Category 7	Satisfactory	(1)
REMIC	New HOP		2021 Series A			98.75		27,006,382	31,700,000	5.500%	14-Nov-13	25-Feb-49		Category 9	Superior	(1)
N/A	New HOP	11 Broadway	2021 Series A	Brooklyn	160	98.75	S	5,200,000	5,200,000	1.500%	14-Nov-13	25-Feb-49		Category 1	Superior	
FHA Risk Share	ELLA/Section 8		2018 Series C			N/A		16,568,650	16,930,000	5.575%	5-Apr-23	30-Apr-62	05-Apr-43	Category 9	Above Average	
N/A	ELLA/Section 8	112 East Clarke	2018 Series C	Bronx	122	N/A	S	6,710,000	6,710,000	3.400%	5-Apr-23	30-Apr-62	05-Apr-43	Category 1	Above Average	(16)
N/A	Mixed Income	1133 Manhattan Avenue	N/A	Brooklyn	210	99.52	S	6,800,000	6,800,000	7.500%	21-Dec-17	1-Jan-28		Category 1	Above Average	
N/A	New HOP	116 West 116th Street	2020 Series D	Manhattan	21	100.00	S	945,000	945,000	1.000%	30-Mar-12	31-Aug-37		Category 1	Satisfactory	
REMIC	LAMP		2014 Series H/2008-2018 Consol. Series			96.85		4,705,198	6,835,000	5.850%	21-Aug-09	29-Jun-38		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%	21-Aug-09	29-Jun-38		Category 1	Satisfactory	
REMIC	LAMP Preservation		2021 Series J			100.00		11,802,032	12,230,000	4.250%	8-Oct-21	1-Nov-56		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%	8-Oct-21	1-Nov-56		Category 1	Satisfactory	
REMIC	LAMP	1334 Louis Nine Boulevard	2017 Series B/2008-2018 Consol. Series	Bronx	123	97.56		10,328,150	12,495,000	6.100%	10-Aug-11	5-May-45		Category 9	Satisfactory	(1)
SONYMA	ELLA/Section 8		2015 Series G			93.50		10,251,698	11,160,000	5.700%	3-Aug-23	1-Sep-49	03-Aug-43	Category 9	Below Average	(i)
N/A	ELLA/Section 8	1345 Rogers Avenue	2016 Series D/2019 Series G	Brooklyn	123	93.50	S	6,845,000	6,845,000	2.580%	3-Aug-23	1-Sep-49	03-Aug-43	Category 1	Below Average	(16)
REMIC	LAMP Preservation	1380 University Avenue	2014 Series C/2013 Series F	Bronx	139	94.96		7,300,370	8,330,000	5.750%	18-May-17	1-Jun-47		Category 9	Satisfactory	(1)
N/A	New HOP	1400 Fifth Avenue Condominium	2008 Series E	Manhattan	129	100.00	S	673,047	1,920,000	1.000%	16-Nov-04	31-Oct-29		Category 1	Satisfactory	
REMIC	New HOP		2017 Series B/2008-2018 Consol. Series			100.00		6,150,665	7,184,231	5.000%	22-Jun-17	30-Jun-47		Category 10	Satisfactory	(1)
N/A	New HOP	140-26 Franklin Ave	2008 Series E	Queens	53	100.00	S	916,613	1,415,000	1.000%	22-Jun-17	30-Jun-47		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%	23-Oct-12	1-Nov-42		Category 1	Below Average	
REMIC	ELLA		2018 Series C			95.77		9,862,389	10,140,000	5.750%	24-Jan-23	31-Oct-56		Category 9	Satisfactory	(1)(7)
N/A	ELLA	14-14 Central Avenue	2018 Series C	Queens	142	95.77	S	9,230,000	9,230,000	3.010%	24-Jan-23	31-Oct-56		Category 1	Satisfactory	(7)(16)
N/A	Mixed-Middle	148th Street Jamaica / Alvista Towers	2016 Series E/2019 Series B	Queens	380	93.68	S	30,400,000	30,400,000	2.220%	14-Nov-19	30-Nov-59		Category 1	Above Average	
REMIC	LAMP		2019 Series A			98.86		4,186,610	5,475,000	6.200%	18-Nov-11	31-Dec-41		Category 9	Above Average	(1)
N/A	LAMP	1490 Dumont Avenue	2019 Series A	Brooklyn	176	98.86	S	9,680,000	9,680,000	1.000%	18-Nov-11	31-Dec-48		Category 1	Above Average	
FHA Risk Share	ELLA/Section 8		2018 Series K			96.52		14,327,162	14,700,000	5.575%	25-Oct-21	1-Nov-61	25-Oct-41	Category 7	Above Average	
N/A	ELLA/Section 8	1490 Southern Blvd	2022 Series A	Bronx	115	96.52	S	6,325,000	6,325,000	3.260%	25-Oct-21	1-Nov-61	25-Oct-41	Category 1	Above Average	(16)
N/A	LAMP	15 East Clarke Place	2021 Series D	Bronx	102	94.12	S	5,610,000	5,610,000	1.000%	10-Dec-09	15-Sep-37		Category 1	Satisfactory	
Fannie Mae	Mixed Income	1-50 50th Avenue (HPS A)	2015 Series H	Queens	619	99.84		136,470,000	136,470,000	3.580%	22-Dec-15	1-Jan-26		Category 7	Above Average	
Fannie Mae	Mixed Income	1-55 Borden Avenue (HPS B)	2015 Series I	Queens	306	99.67		60,860,000	60,860,000	3.680%	22-Dec-15	1-Jan-26		Category 7	Above Average	
N/A	PLP	1615 St Johns Place	2008 Series E	Brooklyn	34	97.06		442,273	788,000	7.050%	1-Nov-04	1-Nov-34		Category 1	Satisfactory	
REMIC	Mixed Income		2021 Series G			98.02		7,595,230	9,160,000	5.500%	28-May-15	3-Sep-45		Category 9	Satisfactory	(1)
N/A	Mixed Income	161st Street Apartments	2008-2018 Consolidated	Queens	101	98.02	S	6,172,591	6,565,000	1.000%	28-May-15	3-Mar-45		Category 1	Satisfactory	(14)
REMIC	Mixed-Middle	1620 Fulton Street	2022 Series D	Brooklyn	103	N/A		18,988,039	19,250,000	5.400%	23-May-23	30-Jun-56		Category 9	Satisfactory	(1)
REMIC	Mix/Match		2019 Series B			N/A		23,393,026	24,030,000	5.750%	6-Apr-23	31-Jul-57		Category 9	Superior	(1)
N/A	Mix/Match	1675 Westchester Ave	2022 Series A	Bronx	249	N/A	S	15,000,000	15,000,000	2.850%	6-Apr-23	31-Jul-57		Category 1	Superior	
REMIC	LAMP Preservation	1770 TPT Project	2014 Series G	Bronx	100	100.00		2,135,856	2,400,000	5.700%	15-Feb-18	31-Dec-47		Category 9	Satisfactory	(1)
REMIC	LAMP		2020 Series A			96.87		5,777,349	6,800,000	5.850%	3-Sep-14	29-Jun-42		Category 9	Below Average	(1)(7)
N/A	LAMP	1778-1800 Southern Blvd	2020 Series A	Bronx	64	96.87	S	5,440,000	5,440,000	1.000%	3-Sep-14	29-Jun-42		Category 1	Below Average	(7)
REMIC	LAMP		2016 Series G/2008-2018 Consol. Series			98.67		3,798,784	5,370,000	5.900%	10-Mar-10	28-Sep-39		Category 9	Satisfactory	(1)
N/A	LAMP	1825 Atlantic Avenue	2021 Series D	Brooklyn	150	98.67	S	8,655,480	9,335,000	1.000%	10-Mar-10	28-Sep-39		Category 1	Satisfactory	
FHA Risk Share	ELLA/Section 8	1880 Boston Road	2016 Series I	Bronx	168	98.21		14,888,611	16,330,000	4.975%	4-Nov-19	30-Nov-49	04-Nov-39	Category 9	Satisfactory	
REMIC	ELLA		2020 Series D			N/A		24,479,965	24,755,000	5.250%	15-May-24	28-Feb-59		Category 9	Superior	(1)
N/A	ELLA	1921 Atlantic Avenue	2020 Series D	Brooklyn	236	N/A	S	45,290,000	45,290,000	4.089%	15-May-24	28-Feb-59		Category 1	Superior	(16)
REMIC	Preservation		2008-2018 Consolidated/2019 Series F			100.00		2,798,325	2,815,000	6.350%	30-Jun-23	1-Jul-58		Category 7	Satisfactory	(1)
N/A	Preservation	201 West 148th Street	2008-2018 Consolidated	Manhattan	25	100.00	S	1,125,000	1,125,000	1.000%	30-Jun-23	1-Jul-58		Category 1	Satisfactory	
SONYMA	LAMP Preservation/Section 8	2015 Monterey Avenue	2014 Series C	Bronx	330	99.70		18,146,709	21,280,000	5.750%	17-Mar-16	31-Mar-46	26-Jun-34	Category 9	Below Average	(i)
REMIC	LAMP		2017 Series B/2008-2018 Consol. Series			100.00		2,127,265	2,605,000	6.200%	6-Dec-10	27-Dec-46		Category 9	Satisfactory	(1)
N/A	LAMP	2065 Morris Avenue	2008-2018 Consolidated	Bronx	63	100.00	S	3,465,000	3,465,000	1.000%	6-Dec-10	27-Dec-46		Category 1	Satisfactory	
REMIC	New HOP		2014 Series D/2008-2018 Consol. Series			100.00		1,909,280	3,400,000	6.750%	16-Feb-05	1-Mar-35		Category 8	Above Average	(1)
N/A	New HOP	210-214 East 118th Street	2008-2018 Consolidated	Manhattan	27	100.00	S	846,743	1,012,500	1.000%	16-Feb-05	1-Mar-35		Category 1	Above Average	
REMIC	Preservation	215 Audubon Ave	2008-2018 Consolidated	Manhattan	46	100.00		1,338,609	1,420,000	5.500%	2-Dec-19	31-Jan-55		Category 7	Satisfactory	(1)(15)
N/A	Mixed Income	245 East 124th Street (Tapestry)	2021 Series D	Manhattan	185	94.59	S	8,883,181	9,745,000	1.000%	1-Nov-11	1-Nov-46		Category 1	Satisfactory	
REMIC	Preservation/HRA Project Based City FHEPS	2468 Tiebout Avenue	2024 Series B/2024 Series C	Bronx	57	N/A		28,939,935	29,075,000	5.972%	27-Jun-24	1-Jul-64		Category 7	N/A	(1)
REMIC	Mixed-Middle		2015 Series G			97.87		8,840,780	9,610,000	5.700%	29-Oct-19	22-Jun-49		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%	29-Oct-19	22-Jun-49		Category 1	Satisfactory	
N/A	Preservation/Section 8	2629 Sedgwick Avenue	N/A	Bronx	30	96.67	S	85,997	110,000	1.000%	9-Sep-15	31-Dec-50	13-Nov-31	Category 1	Below Average	
REMIC	LAMP		2019 Series G/2021 Series A			98.11		1,663,301	1,760,000	5.350%	26-Feb-15	1-Apr-45		Category 9	Above Average	(1)(6)
N/A	LAMP	27 E. 169th Street (East Clarke)	2019 Series G/2021 Series A	Bronx	106	98.11	S	6,890,000	6,890,000	1.000%	26-Feb-15	1-Apr-45		Category 1	Above Average	
REMIC	LAMP Preservation	2727 Decatur Avenue	2018 Series D	Bronx	50	100.00		1,770,102	2,330,000	6.100%	29-Nov-11	31-Dec-42		Category 9	Satisfactory	(1)
REMIC	New HOP/Section 8		2002 Series C/2015 Series B/2008-2018 Consol. Series			97.14		2,095,598	2,465,000	6.450%	22-May-15	1-Jun-45	01-Jun-45	Category 8	Satisfactory	(1)
N/A	New HOP/Section 8		2008-2018 Consolidated			97.14	S	743,827	853,238	1.000%	22-May-15	1-Jun-45	01-Jun-45	Category 1	Satisfactory	(14)
N/A	New HOP/Section 8	277 Gates Ave	2008-2018 Consolidated	Brooklyn	35	97.14	S	3,871	180,000	5.450%	22-May-15	1-Jun-25	01-Jun-45	Category 1	Satisfactory	(14)
REMIC	LAMP	3035 White Plains Road	2016 Series G/2008-2018 Consol. Series	Bronx	74	95.14		3,382,862	4,284,000	5.850%	9-Feb-10	31-Mar-45		Category 9	Satisfactory	(1)

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		2014 Series G			94.74		2,039,760	2,280,000	5.700%	22-May-18	31-Dec-47		Category 9	Below Average	(1)
N/A	LAMP	3160 Park Avenue Condo 1A	2018 Series A	Bronx	57	94.74	S	5,028,760	5,028,760	1.000%	22-May-18	31-Dec-47		Category 1	Below Average	
REMIC	New HOP	3160 Park Avenue Condo 1B	2014 Series H/2008-2018 Consol. Series	Bronx	57	89.47		7,967,872	8,750,000	6.750%	23-May-18	31-Dec-47		Category 7	Below Average	(1)
REMIC	New HOP		2019 Series A			99.20		7,649,333	9,610,000	6.200%	19-Mar-13	29-Jul-41		Category 8	Satisfactory	(1)
N/A	New HOP	3254 White Plains Road	2014 Series H/2008-2018 Consol. Series	Bronx	125	99.20	S	10,625,000	10,625,000	1.000%	19-Mar-13	29-Jul-41		Category 1	Satisfactory	
N/A	PLP	334 Beach 54th Street	2015 Series B/2008-2018 Consol. Series	Queens	32	100.00		560,542	715,622	5.250%	10-Jul-13	31-Aug-43		Category 1	Satisfactory	
REMIC	Preservation		2008-2018 Consolidated			96.00		3,430,980	3,485,000	6.000%	2-Jun-23	1-Jul-58		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%	2-Jun-23	1-Jul-58		Category 1	Below Average	
FHA Risk Share	ELLA/Section 8		2020 Series D/2021 Series L/2023 Series A			N/A		33,959,032	34,065,000	5.191%	12-Mar-25	1-Nov-64		Category 9	N/A	
N/A	ELLA/Section 8	37 Hillside Avenue	2020 Series D	Manhattan	164	N/A	S	23,380,000	23,380,000	4.250%	12-Mar-25	1-Nov-64		Category 1	N/A	(16)
REMIC	New HOP		2008-2018 Consolidated			100.00		11,055,306	14,258,864	5.000%	29-May-19	30-Jun-54		Category 7	Below Average	(1)
N/A	New HOP	3815 Putnam Avenue W 238 St	2008-2018 Consolidated	Bronx	90	100.00	S	768,390	1,820,000	1.000%	13-Dec-02	30-Jun-54		Category 1	Below Average	
REMIC	Preservation/Section 8	405 Williams Ave and 420 Georgia Ave	2008-2018 Consolidated/2021 Series L	Brooklyn	142	95.07		10,751,461	11,000,000	5.850%	28-Jun-23	1-Jul-53		Category 7	N/A	(1)
N/A	New HOP	414 Equities LLC	2018 Series D	Manhattan	41	92.68	S	1,248,713	1,470,000	1.000%	28-Feb-06	31-Mar-36		Category 1	Satisfactory	
FHA Risk Share	Mix/Match		2019 Series J/2020 Series A			N/A		41,201,138	41,610,000	5.375%	8-Nov-23	1-Dec-63		Category 9	Superior	
N/A	Mix/Match	425 Grand Concourse	2019 Series J	Bronx	277	N/A	S	20,775,000	20,775,000	3.100%	8-Nov-23	1-Dec-63		Category 1	Superior	(16)
REMIC	LAMP		2008-2018 Consolidated			100.00		1,455,977	2,200,000	5.750%	26-Aug-08	28-Dec-37		Category 8	Satisfactory	(1)(7)
N/A	LAMP	45 Malta Street	2018 Series D	Brooklyn	48	100.00	S	2,489,499	2,640,000	1.000%	26-Aug-08	28-Dec-37		Category 1	Satisfactory	(7)
N/A	PLP	455 Decatur Street	2008 Series E	Brooklyn	8	100.00		11,434	255,850	7.210%	1-Jun-00	1-Jul-26		Category 8	Unsatisfactory	
REMIC	ML Restructuring and Repair Loan		2008-2018 Consol. Series/2021 Series D			98.57		36,425,746	40,125,000	5.430%	30-Jun-17	1-Jul-52		Category 11	Satisfactory	(1)(5)
N/A	ML Restructuring and Repair Loan	47th Ave - Big Six	2008-2018 Consolidated	Queens	980	98.57	S	750,737	1,532,170	5.000%	30-Jun-17	1-Jul-52		Category 11	Satisfactory	(5)
REMIC	New HOP		2022 Series A			100.00		13,616,818	16,060,000	5.350%	4-May-16	31-Mar-46		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%	4-May-16	31-Mar-46		Category 1	Above Average	(14)
REMIC	Mix/Match		2016 Series E			98.69		7,529,916	8,250,000	5.700%	13-May-19	28-Dec-48		Category 9	Above Average	(1)
N/A	Mix/Match	491 Gerard Avenue	2016 Series E	Bronx	153	98.69	S	12,200,000	12,200,000	2.220%	13-May-19	28-Dec-48		Category 1	Above Average	
REMIC	ELLA		2019 Series B			N/A		12,636,165	12,890,000	5.750%	27-Feb-23	28-Feb-58		Category 7	Satisfactory	(1)
N/A	ELLA	50 Penn	2019 Series B	Brooklyn	218	N/A	S	13,750,000	13,750,000	2.850%	27-Feb-23	28-Feb-58		Category 1	Satisfactory	(16)
REMIC	LAMP		2020 Series E/2020 Series F			93.75		10,301,639	10,885,000	4.750%	15-Oct-20	1-Oct-50		Category 7	Satisfactory	(1)
N/A	LAMP	500 East 165th Street	2008-2018 Consolidated	Bronx	128	93.75	S	7,040,000	7,040,000	1.000%	8-Oct-09	1-Jul-39		Category 1	Satisfactory	
REMIC	Preservation		N/A			92.75		1,385,060	1,995,000	6.000%	27-Jul-11	30-Jul-41		Category 7	Satisfactory	(1)
REMIC	Preservation	520-540 Audubon Avenue	2012 Series L/2021 Series A	Manhattan	138	92.75		1,025,239	2,100,000	5.350%	27-Jul-11	30-Jul-41		Category 8	Satisfactory	(1)
REMIC	ELLA		2015 Series G			99.36		903,800	1,000,000	5.700%	29-Nov-18	28-Dec-48		Category 9	Satisfactory	(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%	29-Nov-18	28-Dec-48		Category 1	Satisfactory	(16)
N/A	Mixed Income	535 Carlton	2008-2018 Consolidated	Brooklyn	298	100.00	S	11,785,000	11,785,000	1.000%	18-Jun-19	31-Dec-58		Category 1	Above Average	(14)
Fannie Mae	LAMP Preservation/Section 8	55 Pierrepont St	2019 Series G/2021 Series A	Brooklyn	189	98.94		5,580,880	6,430,000	5.350%	22-Dec-11	1-Dec-41	31-Oct-43	Category 8	Above Average	(6)
REMIC	LAMP		2018 Series F			98.08		4,298,125	4,910,000	7.200%	25-Aug-11	30-Sep-41		Category 9	Satisfactory	(1)
N/A	LAMP	550 Watkins Street	2018 Series F	Brooklyn	104	98.08	S	5,895,000	5,895,000	1.000%	25-Aug-11	30-Sep-41		Category 1	Satisfactory	
REMIC	N/A		2008-2018 Consolidated			100.00		565,631	750,000	5.750%	13-Dec-11	1-Jan-42		Category 9	Below Average	(1)
N/A	N/A	560A Gates Avenue Coop	2008-2018 Consolidated	Brooklyn	34	100.00		1,916,010	2,210,000	1.000%	13-Dec-11	1-Jan-42		Category 9	Below Average	
REMIC	LAMP Preservation		2021 Series J			98.80		9,645,242	9,995,000	4.250%	8-Oct-21	1-Nov-56		Category 9	Below Average	(1)
N/A	LAMP Preservation	600 Concord Avenue	2021 Series B	Bronx	83	98.80	S	3,630,000	3,630,000	1.000%	8-Oct-21	1-Nov-56		Category 1	Below Average	
REMIC	Mix/Match		2017 Series G			98.86		14,265,374	14,775,000	5.750%	11-Apr-22	1-Oct-56		Category 9	Above Average	(1)
N/A	Mix/Match	600 East 156th Street	2017 Series G	Bronx	175	98.86	S	13,125,000	13,125,000	2.610%	11-Apr-22	1-Oct-56		Category 1	Above Average	(16)
LOC-Long Term	LAMP/Section 8	609 Metropolitan Avenue	N/A	Brooklyn	65	100.00		1,967,319	3,150,000	5.450%	27-Mar-08	1-Feb-38	28-Feb-35	Category 9	Above Average	(12)
REMIC	LAMP		2014 Series C			97.16		13,548,691	15,210,000	5.750%	22-Feb-18	31-Aug-47		Category 9	Satisfactory	(1)
N/A	LAMP	655 Morris Avenue	2018 Series A	Bronx	176	97.16	S	11,440,000	11,440,000	1.000%	22-Feb-18	31-Aug-47		Category 1	Satisfactory	
REMIC	Preservation		2019 Series F			98.00		7,934,670	8,400,000	4.250%	25-Feb-21	1-Mar-36		Category 7	Above Average	(1)
N/A	New HOP	65-60 Austin Street	2008-2018 Consolidated	Queens	50	98.00	S	3,250,000	3,250,000	1.000%	28-Jul-10	26-Jun-40		Category 1	Above Average	
REMIC	Mixed Income		2014 Series C/2019 Series B			99.25		13,018,734	14,800,000	5.750%	20-May-21	30-Jun-47		Category 9	Above Average	(1)
N/A	Mixed Income	810 River Avenue	2018 Series H/2019 Series B	Bronx	134	99.25	S	10,050,000	10,050,000	1.000%	20-May-21	30-Jun-47		Category 1	Above Average	
REMIC	LAMP		2014 Series H/2008-2018 Consol. Series			98.28		2,139,565	3,155,000	5.850%	27-Mar-09	29-Dec-38		Category 8	Below Average	(1)
N/A	LAMP	830 Fox Street	2018 Series D	Bronx	58	98.28	S	3,190,000	3,190,000	1.000%	27-Mar-09	29-Dec-38		Category 1	Below Average	
REMIC	New HOP		2014 Series H/2008-2018 Consol. Series			99.03		7,322,789	8,830,000	7.500%	23-Apr-13	23-Apr-43		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%	23-Apr-13	23-Apr-43		Category 1	Satisfactory	
N/A	New HOP	870 Jennings Street Apartments	2008-2018 Consolidated	Bronx	84	97.62	S	6,300,000	6,300,000	1.000%	10-Aug-11	30-Sep-41		Category 1	Satisfactory	
REMIC	LAMP		2020 Series A			100.00		5,674,008	7,230,000	5.850%	8-Feb-13	1-Sep-42		Category 9	Satisfactory	(1)
N/A	LAMP	920 Westchester Avenue	2014 Series D/2008-2018 Consol. Series	Bronx	110	100.00	S	7,150,000	7,150,000	1.000%	8-Feb-13	1-Sep-42		Category 1	Satisfactory	
REMIC	New HOP		2014 Series G			100.00		6,100,649	6,750,000	5.700%	13-Nov-18	31-Dec-48		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%	13-Nov-18	31-Dec-48		Category 1	Above Average	
REMIC	NEW HOP		2024 Series E			100.00		3,305,099	5,380,000	7.000%	19-Jan-06	1-Aug-35		Category 7	Above Average	
N/A	New HOP	9501 Rockaway Blvd	2008-2018 Consolidated	Queens	72	100.00	S	2,421,275	2,880,000	1.000%	19-Jan-06	1-Aug-35		Category 1	Above Average	
N/A	PLP	982 Prospect Avenue	2008 Series E	Bronx	21	100.00		47,887	240,732	1.000%	8-Sep-04	1-Sep-29		Category 1	Satisfactory	
SONYMA	ELLA/Section 8		2017 Series G			92.09		15,634,514	16,460,000	5.700%	10-Aug-21	1-Sep-51	30-Jun-35	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%	10-Aug-21	1-Sep-51	30-Jun-35	Category 1	Satisfactory	(16)
FHA Risk Share	ELLA/Section 8		2017 Series C			98.16		10,076,670	10,350,000	5.725%	26-May-22	30-Jun-61	31-Oct-39	Category 9	Above Average	
N/A	ELLA/Section 8	988 East 180th Street	2017 Series E/2020 Series A	Bronx	163	98.16	S	10,595,000	10,595,000	2.650%	26-May-22	30-Jun-61	31-Oct-39	Category 1	Above Average	(16)
REMIC	LAMP/HTF		2014 Series H/2008-2018 Consol. Series			100.00		5,373,918	6,312,370	5.950%	10-Dec-15	1-Jan-46		Category 8	Satisfactory	(1)
N/A	LAMP/HTF	Abeken Apartments	2018 Series D	Bronx	120	100.00	S	5,400,000	5,400,000	2.580%	10-Dec-15	1-Jan-46		Category 1	Satisfactory	(16)
REMIC	ELLA		2016 Series A/2015 Series K			97.21		7,557,341	8,140,000	5.700%	4-Sep-19	31-Jul-49		Category 9	Above Average	(1)(7)
N/A	ELLA	Acacia Gardens	2016 Series D/2019 Series G	Manhattan	179	97.21	S	11,635,000	11,635,000	2.310%	4-Sep-19	31-Jul-49		Category 1	Above Average	(7)(16)
REMIC	Preservation/Section 8	Albany Kingston	2020 Series F	Brooklyn	224	97.32		16,145,567	16,235,000	4.000%	21-Oct-20	1-Apr-40	31-Jan-28	Category 7	Satisfactory	(1)
N/A	ML Restructuring	Albert Einstein	2014 Series E/2021 Series D	Bronx	471	100.00		4,875,575	8,918,472	6.500%	29-Dec-04	31-Jan-35		Category 11	Satisfactory	(5)
SONYMA	LAMP Preservation/Section 8	Albert Goodman Apartments	2022 Series E	Bronx	252	97.62		10,638,723	12,300,000	6.100%	23-Jun-16	30-Jun-46	19-Dec-33	Category 9	Satisfactory	(i)
REMIC	LAMP Preservation		2021 Series J			98.17		20,158,990	20,890,000	4.250%	8-Oct-21	1-Nov-56		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%	8-Oct-21	1-Nov-56		Category 1	Below Average	
REMIC	LAMP		2016 Series G/2008-2018 Consol. Series			93.94		2,129,897	2,900,000	5.850%	26-Aug-10	31-Jul-39		Category 9	Below Average	(1)(7)
N/A	LAMP	All Saints Project	2021 Series D	Manhattan	99	93.94	S	5,445,000	5,445,000	1.000%	26-Aug-10	31-Jul-39		Category 1	Below Average	(7)
SONYMA	Mix/Match		2019 Series E/2019 Series J			N/A		63,047,257	64,095,000	5.700%	25-Oct-24	27-Dec-53		Category 7	Superior	(i)
N/A	Mix/Match	Apex Place	2019 Series E	Queens	442	N/A	S	15,000,000	15,000,000	2.720%	25-Oct-24	27-Dec-53		Category 1	Superior	

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		2014 Series G			97.75		4,274,973	4,730,000	5.700%	28-Nov-18	22-Jun-47		Category 9	Satisfactory	(1)
N/A	LAMP	Archer Avenue	2018 Series H	Queens	89	97.75	S	5,785,000	5,785,000	1.000%	28-Nov-18	22-Jun-47		Category 1	Satisfactory	
FHA Risk Share	Mix/Match		2018 Series C			N/A		46,014,536	46,840,000	5.675%	21-Dec-23	30-Sep-62		Category 9	Superior	
N/A	Mix/Match	Archer Green Apartments	2018 Series C	Queens	387	N/A	S	36,000,000	36,000,000	3.010%	21-Dec-23	30-Sep-62		Category 1	Superior	
REMIC	LAMP/Section 8	Arista UAC	2019 Series A	Bronx	290	96.21		9,621,954	13,300,000	6.000%	30-Aug-11	30-Mar-46	01-Nov-30	Category 9	Satisfactory	(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%	16-Nov-16	1-Jan-26		Category 1	Below Average	
SONYMA	LAMP/Section 8		2022 Series E			90.74		2,926,104	3,315,000	6.100%	22-May-17	30-Jun-47	22-May-37	Category 9	Above Average	(i)
N/A	LAMP/Section 8	Arthur Avenue Residence	2013 Series E	Bronx	108	90.74	S	7,020,000	7,020,000	1.000%	22-May-17	30-Jun-47	22-May-37	Category 1	Above Average	
REMIC	New HOP		2021 Series E			100.00		10,067,906	13,445,000	5.950%	4-Nov-11	1-Apr-41		Category 7	Above Average	(1)
N/A	New HOP	Artimus Site 8	2021 Series C	Manhattan	54	100.00	S	4,875,000	4,875,000	0.700%	4-Nov-11	31-Mar-41		Category 1	Above Average	
N/A	ML Restructuring/Section 236		2008-2018 Consolidated			93.41	S	3,610,871	4,500,000	3.000%	15-Oct-14	30-Nov-49	01-Oct-28	Category 1	Satisfactory	(5)(14)
N/A	ML Restructuring/Section 236	Arverne View (Ocean Village)	2017 Series B/2008-2018 Consol. Series	Queens	1,093	93.41	S	7,320,797	8,334,000	5.000%	21-Dec-16	31-Jan-50	01-Oct-28	Category 8	Satisfactory	(5)
REMIC	Preservation	Ascendant Heritage Apts aka Lott Legacy	N/A	Manhattan	359	94.43		5,437,197	5,655,000	5.200%	10-Nov-20	31-Dec-54		Category 7	Unsatisfactory	(1)(7)
REMIC	HAC		2019 Series F/2019 Series L			100.00		4,743,463	4,990,000	4.600%	28-Apr-21	30-Jun-56		Category 7	Satisfactory	(1)
N/A	HAC	Astoria Apart	N/A	Queens	62	100.00	S	3,445,822	3,445,822	1.000%	26-Dec-89	30-Jun-56		Category 1	Satisfactory	
REMIC	LAMP		N/A			90.22		2,513,632	3,500,000	5.700%	19-Oct-10	22-Dec-38		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%	19-Oct-10	1-Nov-40		Category 1	Above Average	
REMIC	LAMP/MIRP		2019 Series A			93.75		1,569,795	1,980,000	6.000%	22-Apr-13	26-Mar-42		Category 9	Satisfactory	(1)
N/A	LAMP/MIRP	Atlantic Commons Cornerstone LP	2008-2018 Consolidated	Brooklyn	48	93.75	S	2,640,000	2,640,000	1.000%	22-Apr-13	26-Mar-42		Category 1	Satisfactory	(14)
REMIC	New HOP		2021 Series D			100.00		2,412,793	3,045,000	7.800%	19-May-11	30-Jun-41		Category 9	Above Average	(1)(12)
N/A	New HOP	Atlantic Terrace Coop	2021 Series D	Brooklyn	80	100.00		3,374,842	3,687,500	1.000%	19-May-11	30-Jun-41		Category 9	Above Average	
FHA Risk Share	ELLA/Section 8		2021 Series F			N/A		41,175,000	41,175,000	3.850%	31-Mar-25	1-Apr-65		Category 9	N/A	
N/A	ELLA/Section 8	Atrium at Sumner	2021 Series F	Brooklyn	190	N/A	S	10,450,000	10,450,000	2.310%	31-Mar-25	1-Apr-65		Category 1	N/A	
REMIC	LAMP Preservation	Aurea Apartments	2022 Series E/2021 Series A	Bronx	85	90.59		1,594,066	2,050,000	5.350%	22-May-13	31-May-43		Category 9	Satisfactory	(1)
REMIC	N/A		2018 Series D			97.06		2,988,335	3,870,000	5.830%	28-Jun-12	30-Jun-42		Category 8	Satisfactory	(1)
REMIC	N/A	B&L Grand Concourse	2021 Series G	Bronx	102	97.06		1,343,359	1,770,000	5.350%	28-Jun-12	30-Jun-42		Category 8	Satisfactory	(1)
SONYMA	LAMP/Section 8		2013 Series B/2012 Series M			89.26		3,354,658	3,965,000	5.350%	1-Apr-16	30-Apr-46	01-Apr-36	Category 9	Below Average	(i)(17)
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%	1-Apr-16	3-Jan-47	01-Apr-36	Category 1	Below Average	(17)
FHA Risk Share	ML Restructuring	Bay Towers	2019 Series G/2019 Series J	Queens	374	98.93		48,711,486	50,160,000	5.500%	24-May-22	30-Sep-56	30-Sep-39	Category 7	Satisfactory	(5)
N/A	PACT/Section 8	Baychester Murphy	2020 Series F	Bronx	722	96.95	S	39,060,603	40,500,000	5.000%	14-Jan-21	1-Feb-61		Category 7	Above Average	
REMIC	Mix/Match		2019 Series J			93.30		23,352,612	23,780,000	5.550%	25-Apr-24	1-Jun-58		Category 9	Satisfactory	(1)
N/A	Mix/Match	Beach 21st	2019 Series J	Queens	224	93.30	S	15,000,000	15,000,000	2.070%	25-Apr-24	1-Jun-58		Category 1	Satisfactory	(16)
FHA Risk Share	ELLA/Section 8		2015 Series D			87.10		14,264,647	15,530,000	5.700%	25-Sep-19	30-Dec-47	25-Sep-39	Category 9	Above Average	
N/A	ELLA/Section 8	Beach Channel Senior Residences	2018 Series H	Queens	155	87.10	S	8,470,000	8,470,000	2.470%	25-Sep-19	30-Dec-47	25-Sep-39	Category 1	Above Average	(16)
REMIC	ELLA		2017 Series G			97.64		6,911,929	7,200,000	5.750%	15-Mar-21	1-Apr-56		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%	15-Mar-21	1-Apr-56		Category 1	Above Average	(16)
REMIC	Mix/Match		2015 Series D			98.02		5,367,754	6,000,000	5.700%	22-May-18	31-Dec-47		Category 9	Above Average	(1)
N/A	Mix/Match	Beach Green North	2018 Series H	Queens	101	98.02	S	7,698,220	7,698,220	2.470%	22-May-18	31-Dec-47		Category 1	Above Average	(16)
N/A	New HOP	Beacon Mews	2008-2018 Consolidated	Manhattan	125	94.40	S	5,296,081	5,625,000	1.000%	2-Jun-10	1-Apr-39		Category 1	Satisfactory	
SONYMA	New HOP		N/A			100.00		1,845,141	2,485,000	7.000%	29-Apr-10	31-May-40		Category 7	Above Average	(iii)
SONYMA	New HOP	Beacon Towers (Coop)	N/A	Manhattan	73	100.00		3,489,729	4,485,000	1.000%	29-Apr-10	31-May-40		Category 7	Above Average	(iii)
REMIC	Preservation		2017 Series C			96.00		15,145,533	15,190,000	5.850%	5-Jul-22	1-Feb-56		Category 9	Unsatisfactory	(1)(7)
REMIC	Preservation	BEC Continuum Resyndication	N/A	Brooklyn	550	96.00		2,261,028	2,270,000	4.500%	5-Jul-22	1-Feb-56		Category 7	Unsatisfactory	(1)(7)
REMIC	Mixed-Middle	Bedford Arms	2018 Series A	Brooklyn	94	98.94		13,945,988	14,570,000	5.750%	19-Apr-22	31-Dec-55		Category 7	Superior	(1)
FHA Risk Share	ELLA/Section 8		2017 Series C/2022 Series B			96.61		12,780,332	13,210,000	5.725%	23-Mar-23	31-Oct-60	23-Mar-43	Category 9	Above Average	
N/A	ELLA/Section 8	Bedford Green House	2017 Series E	Bronx	118	96.61	S	6,960,000	6,960,000	2.650%	23-Mar-23	31-Oct-60	23-Mar-43	Category 1	Above Average	(16)
SONYMA/REMIC	Mixed Income		2018 Series K/2019 Series A/2023 Series A			99.76		74,258,704	75,500,000	5.500%	18-Jul-23	31-Jul-58		Category 7	Above Average	(4)
SONYMA/REMIC	Mixed Income		2022 Series D			99.76		12,510,644	12,670,000	6.700%	18-Jul-23	31-Jul-58		Category 7	Above Average	(4)
N/A	Mixed Income	Bedford Union Armory	2018 Series K	Brooklyn	415	99.76	S	15,000,000	15,000,000	3.260%	18-Jul-23	31-Jul-58		Category 1	Above Average	(16)
SONYMA	Preservation/Section 8	Bensonhurst Housing for the Elderly	2015 Series A	Brooklyn	71	94.37		5,252,857	6,000,000	5.700%	8-May-17	21-May-47	30-Sep-38	Category 9	Satisfactory	(i)
REMIC	LAMP		2021 Series A			98.13		3,826,452	4,700,000	5.350%	21-Nov-14	31-Oct-44		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%	21-Nov-14	31-Oct-44		Category 1	Satisfactory	
REMIC	New HOP		2008-2018 Consolidated			100.00		650,488	1,000,000	5.150%	4-Aug-11	30-Sep-41		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%	4-Aug-11	30-Sep-41		Category 9	Above Average	
FHA Risk Share	ELLA		2019 Series E			98.03		24,224,000	24,670,000	5.575%	12-Sep-23	1-Nov-62		Category 7	Superior	
N/A	ELLA	Betances V	2019 Series E	Bronx	152	98.03	S	8,360,000	8,360,000	2.720%	12-Sep-23	1-Nov-62		Category 1	Superior	(16)
REMIC	New HOP		2018 Series I			100.00		3,907,087	3,980,000	5.100%	16-Aug-18	30-Aug-53		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%	16-Aug-18	30-Aug-61		Category 1	Satisfactory	(14)(16)
N/A	ML Restructuring		2015 Series D			98.52		960,468	1,536,667	6.500%	29-Jun-06	1-Jul-36		Category 11	Satisfactory	(5)(7)
N/A	ML Repair Loan	Bethune Tower	2008 Series E	Manhattan	135	98.52	S	1,060,369	1,660,243	6.250%	29-Jun-06	1-Dec-36		Category 7	Satisfactory	(5)(7)
N/A	New HOP	Boricua Site D	2021 Series C	Bronx	80	98.75	S	6,800,000	6,800,000	1.000%	10-Jan-13	31-Aug-46		Category 1	Below Average	
REMIC	LAMP	Boricua Site E	2017 Series B/2008-2018 Consol. Series	Bronx	80	98.75		3,479,931	4,245,000	5.850%	5-Aug-11	1-Sep-46		Category 9	Satisfactory	(1)
N/A	New HOP	Boricua Site F	2008-2018 Consolidated	Bronx	77	100.00	S	6,545,000	6,545,000	1.000%	10-Jan-13	31-Aug-46		Category 1	Below Average	(14)
REMIC	New HOP		2008-2018 Consolidated			98.53		14,040,384	16,860,000	6.450%	2-Jun-11	30-Jun-46		Category 7	Above Average	(1)
N/A	New HOP	Boricua Village Site A-1	2008-2018 Consolidated	Bronx	136	98.53	S	11,560,000	11,560,000	1.000%	2-Jun-11	1-Jul-46		Category 1	Above Average	(14)
REMIC	New HOP		2021 Series D			100.00		10,471,994	12,575,000	6.450%	2-Jun-11	30-Jun-46		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%	2-Jun-11	1-Jul-46		Category 1	Above Average	(14)
SONYMA	LAMP/Section 8	Borinquen Court	2014 Series G/2021 Series A	Bronx	145	93.79		4,833,604	5,895,000	5.350%	26-Feb-15	31-Mar-45	27-Feb-35	Category 9	Satisfactory	(i)
REMIC	Section 8	Borough Park Court	2014 Series H/2008-2018 Consol. Series	Brooklyn	131	93.13		4,002,869	6,552,195	6.250%	29-Nov-06	1-Nov-36	31-Aug-25	Category 8	Satisfactory	(2)
REMIC	New HOP		2012 Series L/2020 Series A			98.10		16,577,847	20,720,000	5.500%	27-Feb-14	29-Jun-42		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%	27-Feb-14	29-Jun-42		Category 1	Satisfactory	
N/A	ML Restructuring/Section 8	Brighton Houses Coop	2015 Series A	Brooklyn	191	100.00		844,620	1,499,656	6.500%	25-May-05	30-Jun-35	01-Jun-35	Category 11	Above Average	(5)
REMIC	LAMP/Section 8		2018 Series D			96.43		5,083,772	6,970,000	6.150%	1-Sep-10	1-Oct-40	31-Dec-31	Category 9	Satisfactory	(1)
N/A	LAMP/Section 8	Bristol Hopkinson (The Beacon)	2008-2018 Consolidated	Brooklyn	168	96.43	S	10,210,999	10,500,000	1.000%	1-Sep-10	30-Oct-40	31-Dec-31	Category 1	Satisfactory	
REMIC	LAMP		2021 Series D			91.43		2,848,241	3,640,000	6.700%	2-Feb-12	1-Feb-42		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-Feb-12	1-Feb-42		Category 1	Satisfactory	
REMIC	Mix/Match		2016 Series I			97.70		21,587,834	22,810,000	5.300%	27-May-21	30-Jun-54		Category 9	Satisfactory	(1)
N/A	Mix/Match	Bronx Commons	2017 Series E	Bronx	305	97.70	S	26,386,513	26,386,513	2.240%	27-May-21	30-Jun-54		Category 1	Satisfactory	(16)
SONYMA	LAMP	Brook Willis Apartments	2024 Series E	Bronx	121	95.87		4,009,298	6,565,000	5.850%	21-Jul-11	1-Jan-39		Category 7	Satisfactory	(iii)

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
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%	29-Apr-13	25-Nov-48		Category 1	Satisfactory	
REMIC	LAMP	Bryant Avenue Apartments	2021 Series A	Bronx	99	87.88		3,402,082	4,230,000	5.350%	5-Jun-14	30-Jun-44		Category 9	Above Average	(1)
SONYMA	LAMP Preservation/Section 8	CABS Housing	2019 Series G/2021 Series A	Brooklyn	72	100.00		1,241,229	1,370,000	5.350%	11-Apr-14	1-Jun-44	30-Jun-31	Category 9	Above Average	(i)(6)
N/A	ML Restructuring	Cadman Plaza N Coop	2014 Series E/2021 Series D	Brooklyn	251	96.02		1,155,944	2,114,473	6.500%	29-Dec-04	31-Jan-35		Category 11	Satisfactory	(5)
REMIC	ML Restructuring	Cadman Tower Coop	N/A	Brooklyn	422	99.05		19,106,218	19,255,312	5.180%	29-Jun-21	1-Jul-59		Category 7	Satisfactory	(1)(5)
REMIC	New HOP		2008-2018 Consolidated			100.00		744,917	945,000	7.000%	1-Feb-12	1-Feb-42		Category 9	Satisfactory	(1)
N/A	New HOP		2008-2018 Consolidated			100.00		1,280,434	1,365,000	1.000%	1-Feb-12	1-Feb-42		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%	1-Feb-12	1-Feb-42		Category 1	Satisfactory	
REMIC	New HOP		2008-2018 Consolidated			100.00		887,957	1,115,000	7.000%	23-May-12	1-Jun-42		Category 8	Above Average	(1)
N/A	New HOP	Calvert Lancaster Parcel F	2008-2018 Consolidated	Manhattan	29	100.00		1,368,253	1,430,000	1.000%	23-May-12	1-Jun-42		Category 8	Above Average	
N/A	ML Restructuring/Section 8	Cannon Heights	2018 Series D	Bronx	171	98.25		2,120,426	2,585,000	6.450%	14-Oct-10	1-Nov-45	01-Nov-45	Category 7	Unsatisfactory	(5)
SONYMA	LAMP Preservation/Section 8	Capitol Hall	2022 Series A	Manhattan	202	96.04		5,091,526	6,100,000	5.250%	30-Nov-15	27-Jun-45	01-Jan-44	Category 9	Satisfactory	(i)
SONYMA	LAMP Preservation/Section 8	Carmel Apartments	2022 Series E	Staten Island	100	96.00		5,460,165	6,600,000	5.500%	30-Apr-15	27-Jun-45	31-Jan-41	Category 9	Superior	(i)
Fannie Mae	LAMP Preservation/Section 8	Carnegie Park	2014 Series A/2013 Series F	Manhattan	92	100.00		24,757,869	28,600,000	5.720%	12-May-14	1-May-44	11-May-34	Category 9	Satisfactory	
N/A	LAMP		2018 Series D			96.49	S	6,714,909	6,714,909	1.000%	15-Jul-09	1-Jul-37		Category 1	Satisfactory	
N/A	LAMP	Casa del Sol Apts	2018 Series D	Bronx	114	96.49	S	51,000	51,000	0.000%	15-Jul-09	1-Jul-37		Category 1	Satisfactory	
REMIC	New HOP		N/A			96.87		4,792,357	6,495,000	7.000%	19-Feb-10	1-Mar-40		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%	19-Feb-10	31-Mar-40		Category 1	Satisfactory	
REMIC	New HOP		2021 Series L			96.87		5,724,976	5,990,000	4.250%	11-May-22	1-Jun-54		Category 7	Satisfactory	(1)
N/A	New HOP	Cassiopeia Apts (250 W 116th St)	2018 Series D	Manhattan	32	96.87	S	1,440,000	1,440,000	2.230%	15-Feb-08	1-Oct-36		Category 1	Satisfactory	(16)
FHA Risk Share	ML Restructuring/Section 8		2015 Series D/2015 Series B/ 2008 Series E			96.04		51,408,570	55,615,000	4.950%	7-Feb-19	31-Mar-54	29-Jun-35	Category 7	Satisfactory	(5)
N/A	ML Restructuring/Section 8		2015 Series D			96.04	S	4,961,660	7,370,000	4.500%	7-Feb-19	31-Mar-34	29-Jun-35	Category 8	Satisfactory	(5)
N/A	ML Restructuring/Section 8	Castleton Park	2015 Series D	Staten Island	454	96.04	S	712,432	1,620,000	4.000%	7-Feb-19	31-Mar-29	29-Jun-35	Category 8	Satisfactory	(5)
Freddie Mac	Mixed-Middle		2023 Series E			N/A		48,006,402	48,496,000	5.010%	14-Dec-23	1-Jan-54		Category 7	Superior	
N/A	Mixed-Middle		2023 Series E			N/A		12,030,911	12,124,000	6.060%	14-Dec-23	1-Jan-54		Category 7	Superior	
N/A	Mixed-Middle		2024 Series A			N/A	S	9,578,537	9,640,000	6.750%	14-Dec-23	1-Jan-54		Category 7	Superior	
N/A	Mixed-Middle	Caton Flats	2018 Series K	Brooklyn	255	N/A	S	15,000,000	15,000,000	1.000%	14-Dec-23	1-Feb-54		Category 1	Superior	
N/A	New HOP		2008-2018 Consolidated			100.00		3,687,762	9,031,196	6.000%	19-Jun-01	1-Jun-31		Category 7	Satisfactory	
N/A	New HOP	Celebration Townhouses	2008 Series E	Staten Island	74	100.00	S	458,198	1,030,000	1.000%	19-Jun-01	1-Jun-31		Category 1	Satisfactory	
SONYMA	New HOP		2017 Series B/2008-2018 Consol. Series			100.00		18,775,555	31,615,000	6.650%	25-Oct-01	1-Nov-36		Category 7	Below Average	(iii)
N/A	New HOP	Central Harlem Plaza	2008 Series E	Manhattan	240	100.00	S	4,849,558	6,935,000	1.000%	25-Oct-01	30-Nov-36		Category 1	Below Average	
REMIC	ELLA		2019 Series J/2020 Series A			N/A		21,967,469	22,350,000	5.550%	22-Feb-24	30-Jun-58		Category 9	Above Average	(1)
N/A	ELLA	Chestnut Commons	2019 Series J	Brooklyn	275	N/A	S	15,000,000	15,000,000	2.070%	22-Feb-24	30-Jun-58		Category 1	Above Average	(16)
SONYMA	LAMP/Section 236	Churchill House	2019 Series A	Manhattan	98	96.94		4,831,963	6,915,000	6.100%	15-Sep-09	1-Oct-39	31-Aug-28	Category 8	Above Average	(iii)
REMIC	LAMP		N/A			98.95		1,790,100	2,525,000	5.950%	30-Mar-10	1-Apr-40		Category 9	Satisfactory	(1)(12)
N/A	LAMP	City Cedars LP	2008-2018 Consolidated	Bronx	95	98.95	S	5,170,000	5,170,000	1.000%	30-Mar-10	30-Apr-40		Category 1	Satisfactory	
REMIC	Preservation		2008-2018 Consolidated			98.98		4,580,575	4,580,575	4.935%	25-Apr-25	1-May-60	18-Sep-27	Category 7	Below Average	(1)
N/A	Preservation		2024 Series C			98.98		6,205,000	6,205,000	6.100%	25-Apr-25	1-May-60	18-Sep-27	Category 7	Below Average	
N/A	Preservation	Claremont Park Apartments	2008-2018 Consolidated	Bronx	98	98.98	S	5,388,318	5,388,318	1.000%	25-Apr-25	1-May-60	18-Sep-27	Category 1	Below Average	
REMIC	New HOP		2016 Series G/2008-2018 Consol. Series			100.00		4,106,347	5,370,000	6.750%	8-Dec-10	30-Jun-39		Category 7	Satisfactory	(1)(7)
N/A	New HOP	Cliffside Properties	2018 Series D	Bronx	84	100.00	S	5,750,000	5,750,000	1.000%	8-Dec-10	30-Jun-39		Category 1	Satisfactory	(7)
FHA 221 (d)(4)	Section 8	Clinton Arms	2018 Series D	Bronx	86	97.67		128,430	4,962,700	10.360%	19-Dec-85	1-Jul-25	31-Jan-30	Category 4	Above Average	
REMIC	LAMP	Clinton Parkview	2003 Series B	Manhattan	96	93.75		6,771,315	11,295,000	5.300%	18-Sep-08	29-Jul-35		Category 8	Below Average	(1)
Fannie Mae	ML Restructuring/Section 236		2015 Series B/2015 Series D/2008-2018 Consol. Series			96.71		2,132,717	12,651,477	6.500%	23-Sep-05	31-Oct-35		Category 11	Below Average	(5)
N/A	ML Restructuring		N/A			96.71	S	4,000,000	4,000,000	3.750%	30-Dec-21	31-Dec-51		Category 1	Below Average	(5)
N/A	ML Repair Loan	Clinton Tower	2008-2018 Consolidated	Manhattan	395	96.71	S	2,503,554	3,843,400	6.250%	3-Oct-11	31-Oct-35		Category 11	Below Average	(5)
REMIC	New HOP		2014 Series D/2008-2018 Consol. Series			98.95		8,956,084	11,570,000	6.700%	6-Oct-11	30-Nov-41		Category 9	Above Average	(1)
N/A	New HOP	Columbia Hicks	2008-2018 Consolidated	Brooklyn	95	98.95	S	9,405,000	9,405,000	1.000%	6-Oct-11	30-Nov-41		Category 1	Above Average	
REMIC	Mix/Match		2015 Series D			99.22		6,987,055	7,810,000	5.700%	30-May-18	29-Jun-48		Category 9	Satisfactory	(1)
N/A	Mix/Match	Compass 2A	2018 Series H	Bronx	128	99.22	S	10,240,000	10,240,000	1.000%	30-May-18	29-Jun-48		Category 1	Satisfactory	
REMIC	ELLA		2017 Series G			99.18		19,706,756	20,430,000	5.750%	30-Aug-21	30-Jun-56		Category 9	Superior	(1)
N/A	ELLA	Compass 3	2021 Series F	Bronx	366	99.18	S	15,000,000	15,000,000	2.000%	30-Aug-21	30-Jun-56		Category 1	Superior	(16)
REMIC	ELLA		2017 Series A			96.33		7,223,012	7,690,000	5.300%	20-Nov-19	30-Nov-54		Category 9	Superior	(1)
N/A	ELLA	Compass 5	2017 Series E/2019 Series E/2019 Series G	Bronx	218	96.33	S	14,170,000	14,170,000	2.740%	20-Nov-19	30-Nov-54		Category 1	Superior	(16)
REMIC	ELLA		2020 Series I			N/A		20,961,106	21,170,000	4.050%	22-Nov-24	1-Jul-59		Category 9	N/A	(1)
N/A	ELLA	Compass 6	2020 Series I	Bronx	261	N/A	S	16,965,000	16,965,000	1.310%	22-Nov-24	1-Jul-59		Category 1	N/A	(16)
REMIC	New HOP		2022 Series E			98.18		7,273,730	8,270,000	6.100%	21-Mar-17	1-May-46		Category 7	Superior	(1)
N/A	New HOP	Compass Residences 1A	2008-2018 Consolidated	Bronx	110	98.18	S	9,350,000	9,350,000	1.000%	21-Mar-17	1-May-46		Category 1	Superior	(14)
REMIC	LAMP		2022 Series E			100.00		4,819,836	5,480,000	6.100%	21-Mar-17	1-May-46		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%	21-Mar-17	1-May-46		Category 1	Above Average	
REMIC	ELLA		2015 Series D			99.39		5,286,650	5,930,000	5.700%	28-Mar-18	31-Mar-48		Category 9	Above Average	(1)
N/A	ELLA	Compass Residences 2B	2018 Series A	Bronx	164	99.39	S	10,660,000	10,660,000	2.470%	28-Mar-18	31-Mar-48		Category 1	Above Average	(16)
REMIC	Preservation	Comunilife Portfolio	N/A	Bronx	242	98.35		6,644,516	7,240,000	5.150%	26-Jun-18	30-Jun-53		Category 7	Unsatisfactory	(1)
REMIC	Mix/Match		2017 Series C			N/A		30,938,278	32,200,000	5.850%	24-Sep-24	31-Mar-56		Category 9	Satisfactory	(1)
N/A	Mix/Match	Concourse Village West	2017 Series E	Bronx	265	N/A	S	20,889,423	20,889,423	2.650%	24-Sep-24	31-Mar-56		Category 1	Satisfactory	
REMIC	ELLA		2018 Series C			99.78		31,037,151	31,770,000	5.750%	4-May-23	31-Oct-57		Category 9	Above Average	(1)
N/A	ELLA	Coney Island - Phase I	2018 Series C	Brooklyn	446	99.78	S	15,000,000	15,000,000	2.700%	4-May-23	31-Oct-57		Category 1	Above Average	
REMIC	LAMP		2019 Series G/2021 Series A			95.38		2,306,717	2,540,000	5.350%	4-Dec-14	31-Oct-44		Category 9	Above Average	(1)(6)
N/A	LAMP	Coney Island Commons	2021 Series A	Brooklyn	195	95.38	S	12,675,000	12,675,000	1.000%	4-Dec-14	31-Oct-44		Category 1	Above Average	
Fannie Mae	ML Restructuring/Section 236	Confucius Plaza Coop	2015 Series B/2015 Series D/2008-2018 Consol. Series	Manhattan	760	96.97		5,243,192	28,663,900	6.500%	23-Sep-05	31-Oct-35	01-Dec-25	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%	17-May-10	1-Sep-40		Category 1	Satisfactory	
REMIC	LAMP/MIRP		2018 Series D			94.37		2,586,247	3,320,000	6.100%	30-Aug-12	30-Sep-42		Category 9	Satisfactory	(1)
N/A	LAMP/MIRP	Courtlandt Corners I	2008-2018 Consolidated	Bronx	71	94.37	S	3,905,000	3,905,000	1.000%	30-Aug-12	30-Sep-42		Category 1	Satisfactory	
REMIC	New HOP		2021 Series A			98.02		13,942,667	18,020,000	5.350%	30-Aug-12	30-Sep-42		Category 9	Satisfactory	(1)
N/A	New HOP	Courtlandt Corners II	2008-2018 Consolidated	Bronx	252	98.02	S	10,668,783	11,952,007	1.000%	30-Aug-12	30-Sep-42		Category 1	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
REMIC	LAMP		2019 Series G/2021 Series A			99.54		2,356,847	2,610,000	5.350%	20-Mar-15	31-Oct-44		Category 9	Satisfactory	(1)(6)
N/A	LAMP	Courtlandt Crescent	2021 Series A	Bronx	217	99.54	S	13,568,102	14,105,000	1.000%	20-Mar-15	31-Oct-44		Category 1	Satisfactory	
REMIC	LAMP Preservation	Creston Avenue	2012 Series M	Bronx	122	90.98		4,908,805	5,780,000	5.500%	20-Apr-16	30-Apr-46		Category 9	Satisfactory	(1)
REMIC	ELLA		2015 Series D			98.25		9,218,816	9,990,000	5.700%	5-Dec-19	31-Jan-50		Category 9	Satisfactory	(1)
N/A	ELLA	Creston Burnside	2018 Series H/2019 Series B	Bronx	114	98.25	S	7,330,000	7,330,000	2.470%	5-Dec-19	31-Jan-50		Category 1	Satisfactory	(16)
REMIC	Mix/Match		2017 Series G			96.83		14,148,767	14,710,000	5.750%	24-Aug-21	31-May-56		Category 9	Satisfactory	(1)
N/A	Mix/Match	Creston Parkview	2017 Series G	Bronx	189	96.83	S	14,175,000	14,175,000	2.610%	24-Aug-21	31-May-56		Category 1	Satisfactory	(16)
REMIC	Preservation/Section 8		N/A			100.00		1,668,702	2,110,000	7.100%	25-Jan-12	1-Sep-40	24-Aug-37	Category 7	Unsatisfactory	(1)
N/A	Preservation/Section 8	Creston Towers	2018 Series D	Bronx	42	100.00	S	3,570,000	3,570,000	1.000%	25-Jan-12	1-Sep-40	24-Aug-37	Category 1	Unsatisfactory	
REMIC	New HOP	Crossroads Plaza I	2014 Series G	Bronx	163	98.77		21,200,606	22,640,000	5.550%	10-Nov-20	30-Jun-48		Category 7	Above Average	(1)
REMIC	LAMP	Crossroads Plaza II	2022 Series E	Bronx	136	100.00		10,648,288	12,000,000	6.100%	18-Aug-17	31-Jul-46		Category 9	Satisfactory	(1)
REMIC	New HOP		2022 Series A			98.41		12,881,685	15,040,000	5.250%	4-Nov-16	20-Jun-46		Category 8	Satisfactory	(1)
N/A	New HOP	Crossroads Plaza III	2017 Series B/2008-2018 Consol. Series	Bronx	126	98.41	S	10,710,000	10,710,000	1.000%	4-Nov-16	20-Jun-46		Category 1	Satisfactory	
REMIC	New HOP	Crotona Terrace	2014 Series H/2008-2018 Consol. Series	Bronx	80	97.50		6,632,773	7,150,000	6.750%	3-Jun-19	31-Jan-48		Category 7	Below Average	(1)
REMIC	ELLA		2015 Series D			98.15		5,305,458	5,880,000	5.700%	4-Oct-18	25-Apr-48		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%	4-Oct-18	25-Apr-48		Category 1	Above Average	(16)
SONYMA	Section 236	Crotona V	2021 Series D/2021 Series G	Bronx	87	95.40		4,348,848	5,110,000	5.500%	18-May-16	30-Jun-46	01-Jul-32	Category 7	Satisfactory	(i)
Fannie Mae	ML Restructuring/Section 236	Crown Gardens Coop	2015 Series B/2015 Series D/2008-2018 Consol. Series	Brooklyn	238	98.74		1,567,299	8,241,952	6.500%	23-Sep-05	31-Oct-35		Category 11	Unsatisfactory	(5)(7)(10)
FHA 221 (d)(4)	Section 8	Crown Heights I	2018 Series D	Brooklyn	36	100.00		61,447	2,197,400	7.250%	19-Feb-85	1-Aug-25	30-Nov-44	Category 4	Satisfactory	
FHA 221 (d)(4)	Section 8	Crown Heights II	2008-2018 Consolidated	Brooklyn	32	100.00		47,092	1,744,700	6.750%	4-Jan-85	1-Aug-25	31-Oct-44	Category 4	Satisfactory	
SONYMA	LAMP		2021 Series E			94.44		8,676,619	11,910,000	6.200%	19-Aug-10	1-Sep-40		Category 7	Satisfactory	(iii)
N/A	LAMP	Crown Heights Senior Residence	2021 Series D	Brooklyn	144	94.44	S	7,920,000	7,920,000	1.000%	19-Aug-10	1-Sep-40		Category 1	Satisfactory	
SONYMA	N/A	CUNY Graduate Center Housing	2019 Series G	Manhattan	38	100.00		11,519,573	14,370,000	3.750%	22-Nov-11	31-Dec-46		Category 9	Superior	(i)
SONYMA	New HOP	Daly Ave	2021 Series E	Bronx	32	100.00		1,224,229	1,742,353	6.250%	4-Feb-10	1-Sep-38		Category 7	Below Average	(iii)(7)
SONYMA	LAMP Preservation/Section 8	Daly IV	2022 Series E	Bronx	273	98.90		10,442,134	12,240,000	6.100%	5-Nov-15	30-Nov-45	31-Dec-33	Category 9	Satisfactory	(i)
SONYMA	ML Restructuring/Section 8	Dayton Tower Coop	2024 Series E	Queens	1,758	98.01		30,830,971	36,865,000	6.298%	21-Nov-14	31-Dec-43	01-Dec-34	Category 7	Satisfactory	(i)(5)
REMIC	ML Restructuring/Section 236	DCA Apartments	2021 Series A	Brooklyn	216	100.00		11,155,419	13,290,000	5.000%	22-Nov-13	30-Jun-48		Category 9	Satisfactory	(1)(5)
N/A	New HOP	Decatur Terrace	2018 Series D	Bronx	122	98.36	S	10,370,000	10,370,000	1.000%	24-Jan-12	28-Feb-42		Category 1	Below Average	
N/A	LAMP	Dorado Apartments (Melrose Site D)	2008-2018 Consolidated	Bronx	57	91.23	S	3,190,000	3,190,000	1.000%	18-Mar-10	1-Jun-40		Category 1	Satisfactory	
REMIC	LAMP		2003 Series B			99.37		5,297,350	7,000,000	5.300%	9-Aug-12	31-Jul-42		Category 9	Satisfactory	(1)
REMIC	LAMP		2019 Series A			99.37		1,178,499	1,540,000	5.600%	9-Aug-12	31-Jul-42		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%	9-Aug-12	31-Jul-42		Category 1	Satisfactory	
FHA Risk Share	LAMP	Draper Hall	2018 Series E	Manhattan	203	98.03		16,309,028	18,230,000	5.700%	6-Jun-18	30-Jun-48		Category 9	Superior	
REMIC	Preservation	Dreamyard NEP	2017 Series B/2008-2018 Consol. Series	Bronx	301	98.01		6,447,833	6,935,000	5.250%	27-Jun-17	30-Jun-57		Category 7	Unsatisfactory	(1)
REMIC	New HOP		2021 Series D			100.00		1,436,284	2,135,000	7.000%	8-Sep-11	31-Oct-41		Category 9	Above Average	(1)
N/A	New HOP	East 118th Street Coop	2015 Series B/2008-2018 Consol. Series	Manhattan	59	100.00		2,216,013	2,860,000	1.000%	8-Sep-11	31-Oct-41		Category 1	Above Average	
REMIC	ELLA		2015 Series D			98.96		6,809,026	7,390,000	5.700%	12-Nov-19	30-Nov-47		Category 9	Above Average	(1)
N/A	ELLA	East 138th St. Apartments	2018 Series H/2019 Series B	Bronx	96	98.96	S	5,786,870	5,786,870	2.470%	12-Nov-19	30-Nov-47		Category 1	Above Average	(16)
N/A	New HOP	East Harlem South	2008-2018 Consolidated	Manhattan	123	100.00		6,508,264	8,495,000	1.250%	15-Mar-13	30-Apr-43		Category 1	Superior	(14)
Freddie Mac	LAMP Preservation/Section 8	East River Apartments	2019 Series G/2021 Series A	Manhattan	178	98.88		6,254,346	7,340,000	5.350%	22-Dec-11	1-Dec-41	30-Nov-31	Category 8	Satisfactory	(6)
REMIC	LAMP		2014 Series H/2008-2018 Consol. Series			91.78		2,264,833	3,290,000	5.850%	12-Aug-09	12-Aug-39		Category 9	Satisfactory	(1)
N/A	LAMP	East Tremont Avenue Apts	2018 Series D	Bronx	73	91.78	S	4,015,000	4,015,000	1.000%	12-Aug-09	12-Aug-39		Category 1	Satisfactory	
REMIC	Mix/Match	East Village Homes	2024 Series E	Manhattan	45	N/A		7,560,988	7,580,000	5.250%	6-Dec-24	30-Sep-57		Category 7	N/A	(1)
REMIC	ELLA		2019 Series E			99.15		8,887,987	9,130,000	5.750%	10-Mar-23	30-Jun-57		Category 9	Above Average	(1)
N/A	ELLA	Ebenezer Plaza 1B	2019 Series E	Brooklyn	118	99.15	S	7,670,000	7,670,000	2.720%	10-Mar-23	30-Jun-57		Category 1	Above Average	(16)
REMIC	ELLA		2018 Series C			98.98		7,883,591	8,150,000	5.750%	22-Jul-22	30-Nov-56		Category 9	Satisfactory	(1)
N/A	ELLA	Ebenezer Plaza Phase IA Apartments	2022 Series A	Brooklyn	197	98.98	S	12,805,000	12,805,000	3.010%	22-Jul-22	30-Nov-56		Category 1	Satisfactory	(16)
SONYMA	LAMP/Section 8	Echo Apartments	2012 Series L	Manhattan	99	94.95		5,837,160	7,700,000	5.500%	6-Jun-12	30-Oct-41	31-Oct-31	Category 9	Superior	(i)
REMIC	LAMP		2019 Series A			97.62		3,876,735	5,200,000	6.150%	15-Feb-11	1-Mar-41		Category 9	Satisfactory	(1)(7)
N/A	LAMP	El Jardin de Seline	2008-2018 Consolidated	Bronx	84	97.62	S	4,909,708	5,100,000	1.000%	15-Feb-11	1-Mar-41		Category 1	Satisfactory	(7)
Freddie Mac	Preservation/Section 8	Elbee Gardens	2016 Series A	Staten Island	178	97.19		21,619,612	23,950,000	6.160%	24-Mar-16	1-Apr-46	22-Dec-35	Category 7	Satisfactory	
SONYMA	New HOP	Ellington on the Park	N/A	Manhattan	134	100.00		6,633,653	11,695,000	3.805%	28-Jan-10	1-Feb-40		Category 7	Satisfactory	(iii)
N/A	New HOP	Elliott Chelsea	2015 Series B/2008-2018 Consol. Series	Manhattan	168	98.81	S	2,214,238	2,700,000	1.000%	29-May-13	1-Jul-43		Category 1	Above Average	
REMIC	ELLA		2015 Series D			98.99		8,176,928	8,730,000	5.700%	26-Oct-20	31-Mar-49		Category 9	Above Average	(1)
N/A	ELLA	Elton Crossing	2018 Series H	Bronx	199	98.99	S	12,679,250	12,679,250	2.470%	26-Oct-20	31-Mar-49		Category 1	Above Average	(16)
REMIC	LAMP Preservation	ENY Resyndication	2022 Series E	Brooklyn	468	98.72		6,250,102	7,240,000	6.100%	3-May-16	31-May-46		Category 9	Unsatisfactory	(1)
FHA Risk Share	ML Restructuring/Section 236		2015 Series G			96.19		6,624,306	7,080,000	5.700%	12-Mar-19	1-Mar-54	01-Feb-28	Category 8	Satisfactory	(5)
N/A	ML Restructuring/Section 236		N/A			96.19	S	1,000,000	1,000,000	2.580%	12-Mar-19	1-Mar-54	01-Feb-28	Category 1	Satisfactory	(5)(16)
N/A	ML Restructuring/Section 236		2015 Series G			96.19	S	48,966	180,000	3.700%	12-Mar-19	1-Feb-28	01-Feb-28	N/A	Satisfactory	(5)
N/A	ML Restructuring/Section 236	Essex Terrace Apartments	2014 Series H/2008-2018 Consol. Series	Brooklyn	105	96.19	S	474,016	1,050,000	4.250%	12-Mar-19	1-Jan-28	01-Feb-28	Category 7	Satisfactory	(5)
N/A	ML Restructuring and Repair Loan	Evergreen Gardens	2021 Series D	Bronx	357	96.64		23,170,549	23,630,000	4.000%	13-Nov-24	31-Dec-58		Category 7	Above Average	(5)
REMIC	LAMP		2016 Series G/2008-2018 Consol. Series			95.38		1,094,086	1,550,000	5.850%	23-Mar-10	28-Jun-39		Category 9	Above Average	(1)
N/A	LAMP	Fabria Houses	2008-2018 Consolidated	Manhattan	65	95.38	S	3,536,328	3,575,000	1.000%	23-Mar-10	1-Apr-40		Category 1	Above Average	
LOC-Long Term	LAMP/Section 8	Fania Gersham Apartments	2014 Series H/2008-2018 Consol. Series	Manhattan	29	86.21		1,226,513	2,050,000	5.350%	14-May-07	29-Jun-37	15-Aug-28	Category 9	Satisfactory	
REMIC	Mix/Match		2024 Series G			N/A		25,377,361	25,800,000	5.750%	17-Dec-24	1-Jul-58		Category 7	Superior	(1)
N/A	Mix/Match	Far Rockaway Village	2021 Series K	Queens	457	N/A	S	15,000,000	15,000,000	3.010%	17-Dec-24	1-Jul-58		Category 1	Superior	(16)
Fannie Mae	ML Restructuring/Section 236		2015 Series D			97.13		1,197,086	6,882,575	6.500%	29-Jun-06	30-Jun-48	28-Jan-32	Category 11	Satisfactory	(5)
N/A	ML Restructuring	First Atlantic Terminal	2008-2018 Consolidated	Brooklyn	209	97.13	S	9,619,398	10,985,000	4.600%	22-May-18	30-Jun-48	28-Jan-32	Category 7	Satisfactory	(5)
REMIC	LAMP		2022 Series E/2020 Series D			98.39		3,144,799	3,935,000	5.150%	25-Feb-14	29-Mar-44		Category 9	Satisfactory	(1)(7)
N/A	LAMP	Forest House	2020 Series D	Bronx	124	98.39	S	8,060,000	8,060,000	1.000%	25-Feb-14	29-Mar-44		Category 1	Satisfactory	(7)
N/A	New HOP	Fox Leggett	2021 Series D	Bronx	50	100.00		3,055,054	3,350,000	1.132%	15-Mar-11	31-Mar-41		Category 9	Above Average	
REMIC	New HOP		2021 Series D			96.38		9,824,100	18,770,000	6.000%	26-Oct-04	1-Nov-34		Category 8	Satisfactory	(1)
N/A	New HOP	Fred-Doug 117 L.L.C.	2008-2018 Consolidated	Manhattan	138	96.38	S	1,231,191	3,492,000	1.000%	26-Oct-04	30-Nov-34		Category 1	Satisfactory	
REMIC	LAMP		2008-2018 Consolidated			100.00		799,602	1,305,000	5.950%	1-Mar-07	1-Oct-36		Category 9	Satisfactory	(1)
N/A	LAMP	Freeman Gardens	2018 Series D	Bronx	36	100.00	S	1,958,244	1,980,000	1.000%	1-Mar-07	1-Oct-36		Category 1	Satisfactory	
N/A	HTF	Freeman Simpson	2008-2018 Consolidated	Bronx	67	100.00		683,059	1,230,000	7.400%	16-Jun-04	16-Jun-34		Category 8	Satisfactory	
REMIC	LAMP		2016 Series G/2008-2018 Consol. Series			97.37		1,692,858	2,390,000	5.850%	23-Apr-10	1-May-40		Category 9	Satisfactory	(1)
N/A	LAMP	Friendly Hands Apartments	2021 Series D	Manhattan	76	97.37	S	4,180,000	4,180,000	1.000%	23-Apr-10	31-May-40		Category 1	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	Mixed-Middle		2017 Series A/2016 Series I			96.87		28,225,290	30,030,000	5.075%	26-Feb-20	28-Feb-55		Category 7	Above Average	
N/A	Mixed-Middle	Fulton Houses	2017 Series E/2020 Series A	Manhattan	160	96.87	S	10,735,000	10,735,000	1.000%	26-Feb-20	28-Feb-55		Category 1	Above Average	
N/A	HAC	Gates Ave.	N/A	Brooklyn	83	98.80	S	4,225,000	4,225,000	1.000%	26-Apr-89	1-Jan-26		Category 1	Satisfactory	
REMIC	LAMP		2022 Series A			100.00		8,144,321	9,610,000	5.500%	24-Mar-16	30-Jul-45		Category 7	Satisfactory	(1)
N/A	LAMP	Gateway Elton II	2016 Series G/2008-2018 Consol. Series	Brooklyn	175	100.00	S	11,375,000	11,375,000	1.000%	24-Mar-16	30-Jul-45		Category 1	Satisfactory	
REMIC	LAMP		2014 Series C			100.00		15,813,203	18,010,000	5.750%	5-Jun-17	29-Feb-48		Category 7	Satisfactory	(1)
N/A	LAMP	Gateway Elton III	2017 Series G	Brooklyn	287	100.00	S	4,305,000	4,305,000	1.000%	5-Jun-17	29-Feb-48		Category 1	Satisfactory	
REMIC	LAMP		2016 Series F/2019 Series G/2020 Series D			100.00		9,589,787	12,030,000	5.150%	8-May-14	1-Jun-44		Category 9	Satisfactory	(1)
N/A	LAMP	Gateway Elton Street	2014 Series H	Brooklyn	197	100.00	S	12,805,000	12,805,000	1.000%	8-May-14	1-Jun-44		Category 1	Satisfactory	
N/A	New HOP	Genesis Cornerstone	2008-2018 Consolidated	Manhattan	86	97.67	S	6,450,000	6,450,000	1.000%	30-Mar-12	29-Jun-41		Category 1	Above Average	(14)
REMIC	Preservation	Genesis Year 15 Resyndication	2015 Series D/2014 Series I	Manhattan	358	97.77		4,087,305	4,500,000	5.700%	5-Sep-18	31-Jul-48		Category 9	Below Average	(1)(7)
SONYMA	LAMP Preservation/Section 8	George Hardy St Francis Apartments	2021 Series G	Bronx	204	99.51		11,557,515	13,980,000	5.150%	25-Aug-15	11-Oct-45	30-Sep-32	Category 9	Above Average	(i)
REMIC	Preservation	Glendale Portfolio	2019 Series F	Queens	72	95.83		9,013,257	9,475,000	5.300%	28-Jun-19	31-Jul-59		Category 7	Above Average	(1)
N/A	ML Restructuring	Goddard Riverside	2014 Series E/2021 Series D	Manhattan	194	97.42		1,322,729	2,419,560	6.500%	29-Dec-04	31-Jan-35		Category 11	Satisfactory	(5)
SONYMA	LAMP/Section 8	Good Neighbor Apartments	2016 Series F/2019 Series G/2020 Series D	Manhattan	118	100.00		13,541,370	13,580,000	5.150%	16-Jul-12	22-Dec-42	31-Dec-30	Category 8	Satisfactory	(i)
REMIC	Preservation/Section 236	Goodwill Terrace	2008-2018 Consol. Series/2019 Series L	Queens	202	92.57		26,607,290	28,500,000	4.750%	23-Dec-19	31-Jan-55	23-Dec-54	Category 9	Satisfactory	(1)
N/A	New HOP	Grant Avenue Coop	2021 Series B	Bronx	162	100.00	S	2,940,895	3,435,000	4.250%	27-Jul-21	31-May-40		Category 7	Below Average	
SONYMA	LAMP Preservation/Section 8	Greene Avenue Senior Housing	2019 Series G/2021 Series A	Brooklyn	150	100.00		3,582,825	3,980,000	5.350%	28-Jan-14	31-Jan-44	30-Nov-31	Category 9	Satisfactory	(i)(6)
REMIC	ELLA		2015 Series A			98.06		3,282,083	3,575,000	5.400%	29-Mar-18	31-Mar-48		Category 9	Superior	(1)
N/A	ELLA	Greenpoint Landing F2	2018 Series A	Brooklyn	103	98.06	S	6,695,000	6,695,000	1.000%	29-Mar-18	31-Mar-48		Category 1	Superior	
REMIC	LAMP		2014 Series C			100.00		3,677,293	4,230,000	5.550%	22-Mar-17	30-Jun-47		Category 9	Superior	(1)
N/A	LAMP	Greenpoint Landing G2	2014 Series C	Brooklyn	93	100.00	S	6,045,000	6,045,000	1.000%	22-Mar-17	30-Jun-47		Category 1	Superior	
FHA Risk Share	ELLA		2021 Series F			N/A		41,555,000	41,555,000	3.850%	14-Mar-25	1-Apr-65		Category 9	N/A	
N/A	ELLA	Greenpoint Landing H1H2	2021 Series F	Brooklyn	374	N/A	S	13,488,745	13,488,745	2.310%	14-Mar-25	1-Apr-65		Category 1	N/A	(16)
REMIC	Mixed Income		2014 Series G			97.96		6,675,524	7,575,000	5.750%	30-Aug-17	31-Aug-47		Category 9	Above Average	(1)
N/A	Mixed Income	Greenpoint Landing Site E3	2017 Series G	Brooklyn	98	97.96	S	7,350,000	7,350,000	1.000%	30-Aug-17	1-Sep-47		Category 1	Above Average	
N/A	LAMP	Harlem Dowling	2018 Series A	Manhattan	60	96.67	S	3,900,000	3,900,000	1.000%	29-Aug-17	31-Aug-47		Category 1	Satisfactory	
REMIC	LAMP		2021 Series G			98.88		2,128,573	2,540,000	5.150%	23-Feb-16	20-May-45		Category 9	Satisfactory	(1)
N/A	LAMP	Harlem RBI	2016 Series G/2008-2018 Consol. Series	Manhattan	89	98.88	S	5,785,000	5,785,000	1.000%	23-Feb-16	20-May-45		Category 1	Satisfactory	
REMIC	LAMP		2022 Series E/2021 Series A/2013 Series E			97.69		7,058,580	8,670,000	5.350%	5-Nov-14	31-Oct-44		Category 9	Satisfactory	(1)
N/A	LAMP	Harlem River Point North	2021 Series A	Manhattan	173	97.69	S	11,245,000	11,245,000	1.000%	5-Nov-14	31-Oct-44		Category 1	Satisfactory	
REMIC	LAMP		2021 Series G			99.29		4,305,585	5,290,000	5.500%	23-Sep-14	1-Nov-44		Category 9	Satisfactory	(1)
N/A	LAMP	Harlem River Point South Apartments	2015 Series B/2008-2018 Consol. Series	Manhattan	140	99.29	S	9,100,000	9,100,000	1.000%	23-Sep-14	1-Nov-44		Category 1	Satisfactory	
REMIC	New HOP	Harriet Tubman Gardens	2014 Series D/2008-2018 Consol. Series	Manhattan	74	100.00		3,953,301	5,920,000	4.250%	9-Oct-03	1-Nov-28		Category 1	Unsatisfactory	(3)
Freddie Mac	LAMP/Section 8	Haven Plaza	2019 Series G/2021 Series A	Manhattan	186	98.39		7,216,734	8,740,000	5.500%	5-Dec-13	1-Oct-43	28-Feb-31	Category 9	Satisfactory	(6)
N/A	LAMP	Hewitt House Apartments	2021 Series D	Bronx	83	96.39	S	4,565,000	4,565,000	1.000%	3-Oct-11	3-Oct-48		Category 1	Above Average	
REMIC	New HOP		2014 Series C			98.63		8,023,586	8,885,000	5.750%	1-Nov-18	30-Jun-47		Category 7	Superior	(1)
N/A	New HOP	High Hawk Apartments	2019 Series E	Bronx	73	98.63	S	6,205,000	6,205,000	1.000%	1-Nov-18	30-Jun-47		Category 1	Superior	
REMIC	LAMP		2021 Series A			99.35		3,789,394	4,600,000	5.350%	14-Apr-15	1-Nov-44		Category 9	Above Average	(1)
N/A	LAMP	Highbridge Overlook	2021 Series A	Bronx	155	99.35	S	10,075,000	10,075,000	1.000%	14-Apr-15	1-Nov-44		Category 1	Above Average	
REMIC	LAMP Preservation		2021 Series J			95.59		15,898,485	16,475,000	4.250%	8-Oct-21	1-Nov-56		Category 9	Satisfactory	(1)
N/A	LAMP Preservation	Hoe Avenue Apartments	2021 Series B	Bronx	136	95.59	S	5,181,118	5,181,118	1.000%	8-Oct-21	1-Nov-56		Category 1	Satisfactory	
REMIC	LAMP Preservation/Section 8	Hoewood Point	2021 Series G	Bronx	80	90.00		2,096,731	2,570,000	5.500%	21-Oct-14	31-Oct-44	21-Oct-34	Category 8	Satisfactory	(1)
REMIC	Preservation	Hope East of Fifth	2016 Series I	Manhattan	506	95.85		19,092,755	20,700,000	5.200%	9-Apr-20	30-Sep-49		Category 9	Unsatisfactory	(1)
FHA Risk Share	Mixed Income	HPS - North Tower	2018 Series K/2018 Series L/2019 Series A/2023 Series C	Queens	800	98.00		249,761,066	261,600,000	4.850%	8-Nov-23	1-Nov-63		Category 7	Superior	
FHA Risk Share	Mixed Income	HPS - South Tower	2018 Series K/2018 Series L/2019 Series A/2022 Series D	Queens	394	86.04		121,806,585	124,025,000	4.850%	28-Feb-23	1-Mar-63		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	N/A		312,665,123	315,170,000	5.100%	18-Apr-24	1-May-64		Category 7	Superior	
Fannie Mae	Preservation/Section 8	Hunts Point Peninsula Apartments	2015 Series D	Bronx	165	100.00		14,314,556	15,720,000	6.150%	1-Dec-16	1-Dec-46	24-Jun-25	Category 7	Satisfactory	
FHA Risk Share	ELLA/Section 8		2017 Series C			92.47		15,502,247	16,070,000	5.725%	25-Nov-20	28-Jun-60	25-Nov-40	Category 9	Satisfactory	
N/A	ELLA/Section 8	Ingersoll Senior Apartments	2017 Series E	Brooklyn	146	92.47	S	8,030,000	8,030,000	2.650%	25-Nov-20	28-Jun-60	25-Nov-40	Category 1	Satisfactory	(16)
REMIC	LAMP		2022 Series E/2021 Series A			95.83		611,435	780,000	5.350%	28-Aug-13	31-Oct-43		Category 9	Above Average	(1)
N/A	LAMP	Intervale Independent Seniors	2015 Series B/2008-2018 Consol. Series	Bronx	48	95.83	S	3,120,000	3,120,000	1.000%	28-Aug-13	31-Oct-44		Category 1	Above Average	
REMIC	LAMP		2015 Series B/2008-2018 Consol. Series			98.41		890,229	1,335,000	5.500%	15-Apr-09	30-Jun-37		Category 8	Below Average	(1)
N/A	LAMP	Jacobs Place	2018 Series D	Bronx	63	98.41	S	2,700,021	2,835,000	1.000%	15-Apr-09	1-May-39		Category 1	Below Average	
REMIC	ELLA		2016 Series I			93.00		22,397,298	23,630,000	5.300%	22-Nov-22	1-Aug-55		Category 9	Above Average	(1)
N/A	ELLA	Jamaica Crossing Mid Rise	2017 Series E/2020 Series A	Queens	130	93.00	S	8,450,000	8,450,000	2.240%	22-Nov-22	1-Aug-55		Category 1	Above Average	(16)
FHA Risk Share	Mix/Match		2020 Series A/2020 Series I/2022 Series D/2023 Series C			95.21		78,166,512	79,055,000	4.850%	15-Nov-23	1-Dec-63		Category 7	Superior	
N/A	Mix/Match	Jamaica II	2019 Series J	Queens	543	95.21	S	30,600,000	30,600,000	2.320%	15-Nov-23	1-Dec-63		Category 1	Superior	
N/A	ML Restructuring	Jefferson Tower	2014 Series E/2021 Series D	Manhattan	190	98.42		899,184	1,644,805	6.500%	29-Dec-04	31-Jan-35		Category 11	Satisfactory	(5)
SONYMA	LAMP Preservation/Section 8	Jennings Hall	2019 Series A	Brooklyn	150	99.33		4,328,379	6,000,000	6.200%	26-May-10	25-Apr-40	30-Jun-29	Category 9	Above Average	(iii)
REMIC	ELLA		2019 Series E			N/A		17,523,273	17,845,000	5.750%	25-May-23	31-May-58		Category 7	Satisfactory	(1)
N/A	ELLA	Jerome Court	2019 Series E	Bronx	41	N/A	S	10,325,000	10,325,000	2.720%	25-May-23	31-May-58		Category 1	Satisfactory	(16)
FHA Risk Share	ML Restructuring/Section 8		2015 Series E			99.04		26,260,907	28,675,000	5.700%	27-Sep-17	30-Sep-52	01-Jan-36	Category 7	Satisfactory	(5)
N/A	ML Restructuring/Section 236		2015 Series E			99.04	S	209,368	3,760,000	3.700%	27-Sep-17	30-Sep-25	01-Jan-36	Category 7	Satisfactory	(5)
N/A	ML Restructuring		2008-2018 Consol. Series			99.04	S	1,403,565	1,565,654	4.576%	27-Sep-17	30-Sep-52	01-Jan-36	Category 7	Satisfactory	(5)
N/A	ML Restructuring		2017 Series E			99.04	S	2,754,496	3,000,000	5.850%	27-Sep-17	30-Sep-52	01-Jan-36	Category 7	Satisfactory	(5)
N/A	ML Restructuring	Keith Plaza	2021 Series L	Bronx	311	99.04	S	10,073,731	10,600,000	4.750%	21-Jan-22	30-Sep-52	01-Jan-36	Category 7	Satisfactory	(5)
FHA Risk Share	ML Restructuring		2015 Series E			97.02		9,744,230	10,640,000	5.700%	27-Sep-17	30-Sep-52	01-Jun-36	Category 7	Satisfactory	(5)
N/A	ML Restructuring/Section 236		2015 Series E			97.02	S	356,851	2,715,000	3.700%	27-Sep-17	30-Jun-26	01-Jun-36	Category 7	Satisfactory	(5)
N/A	ML Restructuring		2008-2018 Consol. Series			97.02	S	932,047	1,039,683	4.576%	27-Sep-17	30-Sep-52	01-Jun-36	Category 7	Satisfactory	(5)
N/A	ML Restructuring	Kelly Towers	2021 Series L	Bronx	302	97.02	S	10,197,277	10,730,000	4.750%	21-Jan-22	30-Sep-52	01-Jun-36	Category 7	Satisfactory	(5)
FHA Risk Share	ML Restructuring/Section 236		2019 Series G/2021 Series A			98.13		12,701,455	16,984,455	5.000%	1-May-14	31-Jul-48	31-Mar-37	Category 8	Satisfactory	(5)(6)
FHA Risk Share	ML Restructuring/Section 236		2021 Series A			98.13		2,005,058	4,957,900	4.000%	1-May-14	1-Oct-27	31-Mar-37	Category 8	Satisfactory	(5)(6)
N/A	ML Restructuring/Section 236	Kent Village	2022 Series D	Brooklyn	534	98.13	S	22,270,639	22,870,000	6.500%	19-Dec-22	1-Aug-48	31-Mar-37	Category 8	Satisfactory	(5)
GNMA	LAMP/Section 8	Kings County Senior Residence	2015 Series B	Brooklyn	173	91.00		9,138,497	14,800,996	2.970%	28-Jun-05	1-Jan-47	01-Feb-27	Category 7	Superior	

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
N/A	ML Restructuring	Kingsbridge Arms	2014 Series E/2021 Series D	Bronx	105	93.33		427,485	781,967	6.500%	29-Dec-04	31-Jan-35		Category 11	Unsatisfactory	(5)
SONYMA	LAMP Preservation	Kingsbridge Court	2019 Series G/2021 Series A	Bronx	98	97.96		1,419,719	1,520,000	5.350%	23-Jul-14	30-Sep-44	30-Nov-31	Category 9	Satisfactory	(i)(6)
REMIC	ELLA		2018 Series E			96.08		5,307,171	5,760,000	5.700%	28-Nov-18	31-Aug-48		Category 7	Above Average	(1)(7)
N/A	ELLA	La Casa Del Mundo	2018 Series H/2019 Series B	Bronx	102	96.08	S	6,630,000	6,630,000	2.470%	28-Nov-18	31-Aug-48		Category 1	Above Average	(7)(16)
FHA Risk Share	ELLA		2017 Series G			93.00		38,008,509	38,985,000	5.625%	7-Dec-23	31-Oct-61		Category 9	Above Average	
N/A	ELLA	La Central	2017 Series G	Bronx	496	93.00	S	32,240,000	32,240,000	2.610%	7-Dec-23	31-Oct-61		Category 1	Above Average	(16)
REMIC	LAMP		2019 Series A			97.20		5,166,120	6,710,000	6.000%	15-May-12	1-May-42		Category 9	Superior	(1)
N/A	LAMP	La Terraza/Melrose Site B-1	2021 Series D	Bronx	107	97.20	S	5,885,000	5,885,000	1.000%	15-May-12	1-May-42		Category 1	Superior	
SONYMA	ELLA		2015 Series D			96.32		1,105,303	1,225,000	5.700%	15-Nov-18	30-Nov-48		Category 9	Above Average	(i)
N/A	ELLA	Landing Road Residence	2018 Series H	Bronx	136	96.32	S	16,320,000	16,320,000	2.470%	15-Nov-18	30-Nov-48		Category 1	Above Average	(16)
N/A	LAMP	Las Casas Development	2021 Series D	Bronx	227	95.15	S	12,485,000	12,485,000	1.000%	16-Dec-11	30-Oct-40		Category 1	Below Average	(7)
REMIC	LAMP		2021 Series G			97.16		4,379,706	5,125,000	5.500%	27-Jul-16	30-Jun-45		Category 9	Satisfactory	(1)
N/A	LAMP	Lebanon West Farms	2016 Series G/2008-2018 Consol. Series	Bronx	141	97.16	S	9,165,000	9,165,000	1.000%	27-Jul-16	28-Jun-45		Category 1	Satisfactory	
REMIC	LAMP		2014 Series H/2008-2018 Consol. Series			100.00		2,093,398	2,935,000	5.850%	30-Sep-09	29-Jun-38		Category 9	Unsatisfactory	(1)(7)
N/A	LAMP	Lenox Powell Apartments	2021 Series D	Manhattan	59	100.00	S	3,245,000	3,245,000	1.000%	30-Sep-09	29-Jun-38		Category 1	Unsatisfactory	(7)
FHA Risk Share	Preservation/Section 8	Lexington Courts (Met Paca)	2021 Series B/2021 Series D	Manhattan	229	100.00		70,958,714	73,110,000	4.750%	30-Dec-21	1-Jan-62	31-Dec-41	Category 9	Satisfactory	
N/A	Mix/Match	Lexington Gardens II	2017 Series E/2017 Series G	Manhattan	400	97.25	S	31,400,000	31,400,000	2.650%	18-Feb-22	1-Dec-58		Category 1	Above Average	
Fannie Mae	ML Restructuring/Section 236		2015 Series D			99.46		1,283,040	7,490,187	6.500%	28-Dec-05	31-Jan-36	01-Jun-25	Category 11	Above Average	(5)
N/A	ML Repair Loan	Lincoln Amsterdam	2008 Series E/2008-2018 Consol. Series/2021 Series D	Manhattan	185	99.46	S	2,565,438	4,026,538	6.250%	21-Aug-12	31-Jan-36	01-Jun-25	Category 7	Above Average	(5)
REMIC	Mix/Match		2018 Series C			92.77		21,436,042	22,265,000	5.750%	20-May-24	30-Jun-56		Category 9	Above Average	(1)
N/A	Mix/Match	Linden Terrace Bldg. I	2018 Series C	Brooklyn	235	92.77	S	15,000,000	15,000,000	3.010%	20-May-24	30-Jun-56		Category 1	Above Average	
REMIC	LAMP		2022 Series E/2021 Series A/2013 Series E			98.08		3,385,623	4,220,000	5.350%	29-May-14	1-Jun-44		Category 9	Satisfactory	(1)
N/A	LAMP	Lindenguild Hall	2021 Series A	Bronx	104	98.08	S	6,760,000	6,760,000	1.000%	29-May-14	1-Jun-44		Category 1	Satisfactory	
REMIC	ML Restructuring/Section 8		2014 Series H/2008-2018 Consol. Series			98.60		2,527,851	3,110,000	6.000%	12-Sep-13	30-Sep-43	30-Sep-43	Category 7	Satisfactory	(1)(5)
N/A	ML Restructuring/Section 8	Lindville Housing	2008-2018 Consolidated	Bronx	143	98.60	S	650,783	970,000	1.000%	12-Sep-13	30-Sep-43	30-Sep-43	Category 1	Satisfactory	(5)(14)
REMIC	ELLA		2016 Series C/2016 Series E			99.59		15,364,611	16,500,000	5.700%	25-Jun-20	31-Oct-49		Category 9	Below Average	(1)
N/A	ELLA	Livonia Avenue Ph II (L2) Sites 6 7&8	2016 Series E	Brooklyn	242	99.59	S	15,730,000	15,730,000	2.220%	25-Jun-20	31-Oct-49		Category 1	Below Average	(16)
REMIC	LAMP	Livonia Commons	2022 Series E	Brooklyn	278	99.28		10,000,832	11,330,000	6.100%	12-May-17	31-Oct-47		Category 7	Satisfactory	(1)
SONYMA	LAMP/Section 8	Livonia Terrace	2019 Series A	Brooklyn	173	98.27		1,408,538	1,880,000	6.200%	31-May-11	30-Jun-41	31-May-30	Category 9	Satisfactory	(iii)
REMIC	LAMP Preservation	LMLD Citywide	2021 Series G	Manhattan	662	98.34		16,263,408	20,420,000	5.250%	26-Feb-14	31-Mar-44		Category 9	Below Average	(1)
LOC-Long Term	LAMP/Section 8	Logan Gardens	2014 Series H/2008-2018 Consol. Series	Manhattan	104	97.12		2,741,020	4,230,000	5.250%	9-Dec-08	1-Oct-36	28-Feb-31	Category 8	Satisfactory	
N/A	New HOP	Longwood Gardens	2018 Series D	Bronx	25	100.00	S	2,125,000	2,125,000	1.000%	12-Jul-11	31-Aug-41		Category 1	Satisfactory	
Fannie Mae	LAMP Preservation/Section 8	Longwood Residences	2013 Series B/2012 Series M	Bronx	321	99.38		38,495,402	43,675,000	5.700%	27-Jun-13	1-May-45	27-Jun-33	Category 9	Satisfactory	
REMIC	LAMP		2021 Series A			100.00		7,847,875	9,440,000	5.350%	25-Aug-15	30-Apr-45		Category 9	Satisfactory	(1)
N/A	LAMP	Macedonia Plaza	2021 Series A	Queens	143	100.00	S	9,295,000	9,295,000	1.000%	25-Aug-15	30-Apr-45		Category 1	Satisfactory	
SONYMA	LAMP/Section 8	Magnolia Plaza	2021 Series E	Brooklyn	102	100.00		4,892,429	7,160,000	5.850%	4-Jun-09	11-Jul-39	30-Apr-33	Category 7	Satisfactory	(iii)
N/A	New HOP	Manhattan Court	2008-2018 Consolidated	Manhattan	123	100.00	S	96,351	4,046,250	1.000%	13-Dec-06	1-Jun-36		Category 1	Above Average	
Fannie Mae	LAMP/Section 8		2021 Series B			100.00		16,035,363	16,400,000	4.130%	25-Feb-21	1-Feb-51	28-Feb-41	Category 7	Satisfactory	
N/A	LAMP/Section 8	Mannie Wilson	2021 Series B	Manhattan	102	100.00		1,774,743	1,820,000	3.660%	25-Feb-21	1-Feb-51	28-Feb-41	Category 7	Satisfactory	
REMIC	LAMP		2021 Series A			100.00		2,908,940	3,515,000	5.350%	1-Jun-15	30-Aug-44		Category 9	Satisfactory	(1)
N/A	LAMP	Maple Mesa Apartments	2021 Series A	Bronx	59	100.00	S	3,835,000	3,835,000	1.000%	1-Jun-15	30-Aug-44		Category 1	Satisfactory	
REMIC	LAMP/Section 8		2020 Series D			100.00		13,923,996	14,365,000	3.500%	27-Aug-20	1-Sep-35	30-Nov-28	Category 7	Satisfactory	(1)
N/A	LAMP/Section 8	Maria Lopez	2020 Series D	Bronx	216	100.00	S	1,550,000	1,550,000	1.000%	20-May-10	30-Jun-45	30-Nov-28	Category 1	Satisfactory	
Freddie Mac	Preservation/Section 8	MBD Rose Ellen Smith	2015 Series D	Bronx	47	97.87		3,019,652	3,300,000	6.375%	1-Dec-16	1-Jul-45	25-Jun-35	Category 7	Satisfactory	
REMIC	LAMP Preservation	MBD Silva Taylor	2021 Series G	Bronx	361	98.61		4,934,591	6,020,000	5.500%	28-Aug-14	30-Sep-44		Category 9	Satisfactory	(1)(7)
REMIC	Preservation	MBD Year 15 Resyndication (aka Don L.W.)	2016 Series C/2016 Series E	Bronx	270	93.70		4,445,399	4,855,000	5.700%	13-Mar-19	1-Mar-49		Category 9	Unsatisfactory	(1)(7)
REMIC	LAMP		2003 Series B			99.35		5,157,350	6,815,000	5.300%	9-Aug-12	31-Jul-42		Category 9	Below Average	(1)
REMIC	LAMP		2019 Series A			99.35		3,864,562	5,050,000	5.600%	9-Aug-12	31-Jul-42		Category 9	Below Average	(1)
N/A	LAMP	Medger Evers Houses	2008-2018 Consolidated	Brooklyn	308	99.35	S	1,878,398	1,878,398	1.000%	9-Aug-12	31-Jul-42		Category 1	Below Average	
REMIC	LAMP		2016 Series G/2008-2018 Consol. Series			98.41		2,204,354	3,050,000	5.850%	23-Jun-10	28-Jun-39		Category 9	Satisfactory	(1)(7)
N/A	LAMP	Melrose Commons Site 5 Apartments	2008-2018 Consolidated	Bronx	63	98.41	S	3,465,000	3,465,000	1.000%	23-Jun-10	28-Jun-39		Category 1	Satisfactory	(7)
FHA Risk Share	ELLA/Section 8		2016 Series C			100.00		3,762,825	4,110,000	5.475%	17-Sep-19	30-Sep-49	17-Sep-39	Category 9	Above Average	
N/A	ELLA/Section 8	Melrose Commons Supp. Hsg.	2016 Series E	Bronx	59	100.00	S	2,754,201	2,754,201	2.220%	17-Sep-19	30-Sep-49	17-Sep-39	Category 1	Above Average	(16)
FHA Risk Share	ELLA/NYC 15/15		2020 Series I			N/A		24,253,626	24,515,000	3.875%	16-Aug-24	1-Apr-64		Category 9	Superior	
N/A	ELLA/NYC 15/15	Melrose North	2020 Series I	Bronx	171	N/A	S	10,595,000	10,595,000	4.000%	16-Aug-24	1-Apr-64		Category 1	Superior	(16)
SONYMA	LAMP/Section 8	MetroEast 99th Street	2021 Series G	Manhattan	176	98.86		11,514,468	13,950,000	5.500%	9-Apr-15	26-Apr-45	09-Apr-35	Category 9	Above Average	(i)
REMIC	Preservation	MHANY Portfolio	2018 Series E	Brooklyn	255	99.61		4,518,999	5,000,000	5.700%	30-Nov-18	1-May-49		Category 7	Below Average	(1)
SONYMA	LAMP Preservation/Section 8	Mid-Bronx Apartments	2021 Series A/2022 Series A	Bronx	184	97.28		11,612,911	15,100,000	5.350%	20-Dec-12	31-Oct-42	31-Mar-31	Category 9	Satisfactory	(i)
FHA Risk Share	ELLA/Section 8		2017 Series C			98.11		20,031,641	20,720,000	5.725%	2-Dec-20	30-Sep-60	02-Dec-40	Category 9	Superior	
N/A	ELLA/Section 8	Mill Brook Terrace	2017 Series E	Bronx	159	98.11	S	8,745,000	8,745,000	2.650%	2-Dec-20	30-Sep-60	02-Dec-40	Category 1	Superior	(16)
FHA Risk Share	ML Restructuring/Section 236	MINS Plaza	2021 Series A	Bronx	84	95.24		3,953,910	4,460,000	4.700%	7-Dec-16	31-Dec-51	30-Jun-29	Category 8	Satisfactory	(5)
REMIC	ELLA		2017 Series A			94.01		7,135,468	7,545,000	5.300%	7-May-20	1-Feb-55		Category 9	Satisfactory	(1)
N/A	ELLA	MLK Plaza	2017 Series E/2019 Series G	Bronx	167	94.01	S	10,855,000	10,855,000	2.740%	7-May-20	1-Feb-55		Category 1	Satisfactory	(16)
SONYMA	Preservation/Section 8	Monsignor Jarka Hall	2016 Series A	Brooklyn	64	96.87		5,276,334	5,950,000	5.700%	30-Jan-18	24-Sep-47	31-Mar-43	Category 9	Above Average	(i)
LOC-Long Term	LAMP/Section 8	Monsignor Vetro Apartments	N/A	Brooklyn	45	100.00		2,373,275	3,800,000	5.450%	27-Mar-08	1-Feb-38	28-Feb-43	Category 9	Above Average	(12)
REMIC	LAMP		N/A			96.91		1,022,398	1,490,000	5.700%	2-Sep-09	21-Dec-38		Category 9	Above Average	(1)(12)
N/A	LAMP	Monterey Apartments	2008-2018 Consolidated	Bronx	97	96.91	S	5,335,000	5,335,000	1.000%	2-Sep-09	21-Dec-38		Category 1	Above Average	
REMIC	LAMP		N/A			98.20		1,590,690	3,255,000	5.950%	23-Oct-08	1-Nov-38		Category 8	Unsatisfactory	(1)(12)
N/A	LAMP	MONTMAC (Unimac II)	2018 Series D	Bronx	111	98.20	S	4,200,000	4,200,000	1.000%	23-Oct-08	1-Nov-38		Category 1	Unsatisfactory	
REMIC	Section 8		2008-2018 Consolidated			100.00		2,580,512	3,464,100	6.500%	22-Dec-10	31-Dec-40	31-Aug-27	Category 7	Above Average	(1)
N/A	Section 8		N/A			100.00		510,848	910,900	1.000%	22-Dec-10	31-Dec-40	31-Aug-27	Category 1	Above Average	
REMIC	Section 8	Morningside One Apts	2012 Series L/2020 Series D	Manhattan	109	100.00		2,789,353	3,900,000	5.500%	22-Dec-10	31-Dec-40	31-Aug-27	Category 7	Above Average	(1)
REMIC	LAMP		2021 Series G			99.00		18,647,472	22,050,000	5.500%	8-Feb-16	31-Dec-45		Category 9	Satisfactory	(1)
N/A	LAMP	Morris Court	2016 Series G/2008-2018 Consol. Series	Bronx	201	99.00	S	13,065,000	13,065,000	1.000%	8-Feb-16	31-Dec-45		Category 1	Satisfactory	
REMIC	ELLA		2017 Series A			97.40		6,593,699	7,020,000	5.300%	6-Nov-19	30-Jun-55		Category 9	Above Average	(1)
N/A	ELLA	Morris II Apartments	2017 Series E/2020 Series A	Bronx	154	97.40	S	10,010,000	10,010,000	2.740%	6-Nov-19	30-Jun-55		Category 1	Above Average	(16)
Freddie Mac	Section 8	Morrisania Portfolio	2014 Series G	Bronx	676	96.15		75,607,949	86,900,000	5.485%	18-Dec-14	1-Jan-45	31-Mar-45	Category 9	Satisfactory	(8)

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		2008-2018 Consolidated			88.10	951,011	1,420,000	5.750%	26-Feb-09	1-Feb-39		Category 8	Satisfactory	(1)
N/A	LAMP	Morrisania Terrace	2018 Series D	Bronx	42	88.10 S	2,214,466	2,310,000	1.000%	26-Feb-09	1-Feb-39		Category 1	Satisfactory	
REMIC	Mix/Match		2018 Series C			99.34	15,839,730	16,375,000	5.750%	9-Nov-21	1-Dec-56		Category 9	Above Average	(1)
N/A	Mix/Match	Mosholu Grand	2018 Series C/2021 Series K/2022 Series A	Bronx	152	99.34 S	11,400,000	11,400,000	3.010%	9-Nov-21	1-Dec-56		Category 1	Above Average	
REMIC	LAMP		2022 Series E			95.24	3,152,640	3,720,000	5.500%	9-Mar-16	31-Mar-46		Category 9	Satisfactory	(1)
N/A	LAMP	Mother Arnetta Crawford Apartments	2016 Series G/2008-2018 Consol. Series	Bronx	84	95.24 S	4,660,000	4,660,000	1.000%	9-Mar-16	31-Mar-46		Category 1	Satisfactory	
SONYMA	LAMP Preservation/Section 8	Mother Zion	2016 Series F/2019 Series G/2020 Series D	Manhattan	76	98.68	7,069,459	7,110,000	5.150%	30-May-12	1-Jun-42	31-Jul-30	Category 9	Satisfactory	(i)
REMIC	LAMP Preservation	Mount Sharon	2014 Series C	Bronx	106	98.11	1,172,072	1,330,000	5.750%	24-Aug-17	31-Aug-47		Category 9	Unsatisfactory	(1)
REMIC	Preservation	Mt. Hope	2021 Series L	Bronx	497	97.38	30,563,541	31,170,000	5.400%	12-Apr-23	30-Apr-58		Category 7	Satisfactory	(1)
REMIC	LAMP		2016 Series F/2019 Series G/2020 Series D			100.00	5,456,923	5,510,000	5.200%	11-Oct-13	31-Oct-43		Category 9	Above Average	(1)
N/A	LAMP	Navy Green R-1	2019 Series G	Brooklyn	112	100.00 S	7,280,000	7,280,000	1.000%	11-Oct-13	31-Oct-43		Category 1	Above Average	
REMIC	LAMP		2020 Series A			99.01	1,978,683	2,510,000	5.750%	22-May-13	1-Jun-43		Category 9	Superior	(1)
N/A	LAMP	Navy Green R3	2015 Series B/2008-2018 Consol. Series	Brooklyn	101	99.01 S	6,565,000	6,565,000	1.000%	22-May-13	1-Jun-43		Category 1	Superior	
N/A	HTF	Nelson Senior Houses (C-2)	2021 Series D	Bronx	82	98.78	1,687,924	3,380,000	6.000%	25-Mar-04	17-Jun-33		Category 8	Satisfactory	
REMIC	LAMP		N/A			100.00	1,986,311	2,775,000	5.700%	13-Aug-10	28-Dec-38		Category 9	Unsatisfactory	(1)(12)
N/A	LAMP	New Hope Project (Walton)	2008-2018 Consolidated	Bronx	63	100.00 S	3,465,000	3,465,000	1.000%	13-Aug-10	28-Dec-38		Category 1	Unsatisfactory	
Freddie Mac	LAMP/Section 8	New Horizons Preservation LP	2012 Series L	Manhattan	48	100.00	7,841,877	10,100,000	5.250%	29-Jun-10	1-Jun-40	30-Apr-30	Category 9	Satisfactory	
REMIC	LAMP		2018 Series F			96.51	3,039,968	3,845,000	7.250%	17-Nov-11	1-Dec-41		Category 9	Satisfactory	(1)
N/A	LAMP	New Lots Plaza	2018 Series F	Brooklyn	86	96.51 S	4,785,000	4,785,000	1.000%	17-Nov-11	1-Dec-41		Category 1	Satisfactory	
FHA Risk Share	ELLA/Section 8		2018 Series C			100.00	21,947,285	22,550,000	5.575%	5-May-22	1-Sep-61	05-May-42	Category 9	Above Average	
N/A	ELLA/Section 8	Northeastern Towers Annex	2022 Series A	Queens	159	100.00 S	8,745,000	8,745,000	3.010%	5-May-22	1-Sep-61	05-May-42	Category 1	Above Average	(16)
REMIC	Mix/Match		2016 Series C/2016 Series E			95.76	12,828,234	14,055,000	5.700%	17-May-19	1-May-49		Category 9	Above Average	(1)
N/A	Mix/Match	Norwood Gardens	2016 Series E	Bronx	118	95.76 S	8,713,828	8,713,828	2.220%	17-May-19	1-May-49		Category 1	Above Average	(16)
REMIC	LAMP Preservation	Ocelot ECW	2012 Series L	Bronx	119	97.48	2,107,159	2,685,000	5.150%	20-Nov-13	24-Nov-43		Category 9	Below Average	(1)
REMIC	Mix/Match		2020 Series C			97.41	40,371,541	42,785,000	5.300%	26-Mar-20	1-Apr-55		Category 9	Above Average	(1)
N/A	Mix/Match	One Flushing	2019 Series E	Queens	232	97.41 S	14,502,852	14,502,852	2.240%	26-Mar-20	1-Apr-55		Category 1	Above Average	(16)
Freddie Mac	Mixed-Middle		2023 Series B/2023 Series C			N/A	94,539,999	96,052,000	4.920%	20-Oct-23	1-Nov-53		Category 9	Above Average	
N/A	Mixed-Middle	One Harlem fka MEC 125th	2023 Series B/2023 Series C	Manhattan	404	N/A	23,719,359	24,013,000	6.070%	20-Oct-23	1-Nov-53		Category 9	Above Average	
REMIC	Preservation	PACC Resyndication	2015 Series D	Brooklyn	496	98.59	8,819,809	10,000,000	5.700%	11-May-17	30-Jun-47		Category 9	Satisfactory	(1)(7)
N/A	PACT/Section 8	PACT BBM	2024 Series D	Bronx	235	N/A	41,840,790	43,060,000	6.000%	26-Sep-24	1-Oct-64	01-Oct-44	Category 7	N/A	
N/A	PACT/Section 8	PACT Brooklyn Bundle II	2019 Series L/2020 Series A	Brooklyn	2,625	97.33	95,190,145	122,000,000	4.180%	12-Feb-22	1-Feb-60	01-Mar-40	Category 7	Satisfactory	
N/A	PACT/Section 8	PACT Edenwald	2023 Series B	Bronx	2,035	100.00	96,708,226	106,830,000	5.868%	27-Jun-23	1-Jul-63	27-Jun-43	Category 7	N/A	
N/A	PACT/Section 8	PACT Frederick Samuels Apartments	2024 Series F	Manhattan	62	N/A	22,742,822	23,545,000	6.200%	26-Sep-24	1-Oct-64	01-Oct-44	Category 7	N/A	
N/A	PACT/Section 8	PACT Harlem River	2022 Series A	Manhattan	693	90.19	30,699,020	34,750,000	4.100%	17-Feb-22	1-Mar-62	17-Feb-42	Category 7	N/A	
N/A	PACT/Section 8	PACT Manhattan Bundle	2020 Series I	Manhattan	1,718	99.65	33,236,794	40,000,000	3.980%	30-Nov-20	1-Dec-60	30-Nov-40	Category 7	N/A	
N/A	PACT/Section 8	PACT Sack Wern	2024 Series B/2024 Series D	Bronx	59	N/A	23,038,310	24,035,000	5.850%	26-Jun-24	1-Jul-64	01-Jul-44	Category 7	N/A	
N/A	PACT/Section 8	PACT West Brighton	2024 Series D	Staten Island	63	N/A	28,161,662	29,380,000	5.850%	26-Jun-24	1-Jul-64	01-Jul-44	Category 7	N/A	
REMIC	LAMP/HTF		2020 Series F			99.19	9,359,964	9,890,000	4.750%	15-Oct-20	1-Oct-50		Category 7	Satisfactory	(1)
N/A	LAMP/HTF	Palacio del Sol	2018 Series D	Bronx	124	99.19 S	3,150,000	3,150,000	1.000%	16-May-06	1-Jun-36		Category 1	Satisfactory	
REMIC	ELLA		2019 Series E			N/A	14,675,205	14,970,000	5.750%	25-May-23	28-Feb-58		Category 9	Satisfactory	(1)
N/A	ELLA	Park Haven	2019 Series E	Bronx	178	N/A S	11,070,000	11,070,000	2.720%	25-May-23	28-Feb-58		Category 1	Satisfactory	(16)
SONYMA	LAMP/Section 8		2014 Series G			97.58	10,264,041	11,410,000	5.700%	19-Nov-18	31-Jul-48	31-Jul-48	Category 9	Above Average	(i)
N/A	LAMP/Section 8	Park House	2018 Series H	Bronx	248	97.58 S	16,120,000	16,120,000	1.000%	19-Nov-18	31-Jul-48	31-Jul-48	Category 1	Above Average	
REMIC	LAMP	Park West Apartments	2022 Series E	Bronx	134	95.52	7,490,994	8,730,000	5.500%	12-Sep-16	30-Jun-46		Category 9	Below Average	(1)
FHA Risk Share	ELLA/Section 8		2020 Series I			N/A	48,858,090	49,250,000	3.875%	26-Nov-24	1-Oct-63		Category 9	Superior	
N/A	ELLA/Section 8	Parkchester Gardens	2020 Series I	Bronx	221	N/A S	12,155,000	12,155,000	1.310%	26-Nov-24	1-Oct-63		Category 1	Superior	(16)
REMIC	LAMP		2020 Series F			98.18	7,930,890	8,380,000	4.750%	15-Oct-20	1-Oct-50		Category 7	Satisfactory	(1)
N/A	LAMP	Parkview Apartments	2018 Series D	Bronx	110	98.18 S	4,950,000	4,950,000	1.000%	31-Jul-07	1-Dec-36		Category 1	Satisfactory	
REMIC	LAMP		2020 Series E/2020 Series F			98.86	5,290,415	5,590,000	4.750%	15-Oct-20	1-Oct-50		Category 7	Satisfactory	(1)
N/A	LAMP	Parkview II	2020 Series D	Bronx	88	98.86 S	3,960,000	3,960,000	1.000%	17-Nov-08	1-Dec-37		Category 1	Satisfactory	
REMIC	ELLA		2019 Series E			N/A	14,078,565	14,325,000	5.750%	3-Nov-23	31-May-58		Category 7	Satisfactory	(1)
N/A	ELLA	Peninsula Phase 1	2019 Series E	Bronx	183	N/A S	11,895,000	11,895,000	2.720%	3-Nov-23	31-May-58		Category 1	Satisfactory	
N/A	ML Repair Loan	Penn South	2008-2018 Consolidated	Manhattan	2,820	100.00 S	14,783,648	17,000,000	1.000%	24-Jun-11	31-Jul-41		Category 1	N/A	(5)(11)
Freddie Mac	LAMP/Section 8		2014 Series D/2008-2018 Consol. Series/2019 Series F/2019 Series G			97.04	56,761,308	59,125,500	4.780%	4-Dec-19	1-Dec-39	31-Dec-39	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	6,306,812	6,569,500	4.780%	4-Dec-19	1-Dec-39	31-Dec-39	Category 7	Superior	
FHA 221 (d)(4)	LAMP Preservation/Section 8	Phipps Plaza South	2019 Series G	Manhattan	402	98.26	3,716,579	4,954,372	6.500%	13-Mar-12	1-Feb-49	30-Sep-44	Category 7	Above Average	(6)
SONYMA	LAMP Preservation/Section 8	Pio-VIP Homes	2014 Series G	Bronx	184	93.48	12,999,134	15,200,000	5.700%	3-May-16	31-Aug-47	22-Dec-34	Category 9	Superior	(i)
SONYMA	LAMP Preservation/Section 8	Plaza Borinquen	2013 Series F	Bronx	88	95.45	7,369,929	8,390,000	5.950%	1-May-17	30-Jun-46	31-Oct-32	Category 9	Satisfactory	(i)
REMIC	LAMP Preservation	Plover Apartments	2014 Series C	Bronx	138	97.83	2,711,751	3,100,000	5.750%	19-Apr-17	30-Apr-47		Category 9	Satisfactory	(1)
N/A	LAMP/Section 8	POP Bishop Boardman	2016 Series G/2008-2018 Consol. Series	Manhattan	200	100.00	5,284,167	9,300,000	6.140%	17-Nov-08	15-May-36	31-Oct-43	Category 7	Satisfactory	
N/A	LAMP/Section 8	POP Bishop Mugavero	2016 Series G/2008-2018 Consol. Series	Manhattan	85	98.82	2,825,000	4,950,000	6.140%	17-Nov-08	15-May-36	31-Oct-43	Category 7	Satisfactory	
N/A	LAMP/Section 8	POP Holy Spirit	2016 Series G/2008-2018 Consol. Series	Manhattan	50	90.00	1,513,333	2,650,000	6.140%	17-Nov-08	15-May-36	31-Oct-43	Category 7	Above Average	
N/A	LAMP/Section 8	POP Mary Star of the Sea	2016 Series G/2008-2018 Consol. Series	Manhattan	100	98.00	3,936,667	6,900,000	6.140%	17-Nov-08	15-May-36	31-Oct-43	Category 7	Above Average	
N/A	LAMP/Section 8	POP Msgr. Burke	2016 Series G/2008-2018 Consol. Series	Manhattan	50	98.00	2,055,833	3,600,000	6.140%	17-Nov-08	15-May-36	31-Oct-43	Category 7	Above Average	
N/A	LAMP/Section 8	POP Msgr. Campbell	2016 Series G/2008-2018 Consol. Series	Manhattan	72	98.61	2,975,833	5,200,000	6.140%	17-Nov-08	15-May-36	31-Oct-43	Category 7	Satisfactory	
N/A	LAMP/Section 8	POP Msgr. OBrien	2016 Series G/2008-2018 Consol. Series	Manhattan	112	98.21	3,086,667	5,400,000	6.140%	17-Nov-08	15-May-36	31-Oct-43	Category 7	Satisfactory	
N/A	LAMP/Section 8	POP Pope John Paul II	2016 Series G/2008-2018 Consol. Series	Manhattan	60	100.00	2,136,667	3,750,000	6.140%	17-Nov-08	15-May-36	30-Nov-43	Category 7	Satisfactory	
N/A	LAMP/Section 8	POP Sr. Lucian	2016 Series G/2008-2018 Consol. Series	Manhattan	149	98.66	4,137,500	7,250,000	6.140%	17-Nov-08	15-May-36	31-Oct-43	Category 7	Above Average	
N/A	LAMP/Section 8	POP St. Brendan	2016 Series G/2008-2018 Consol. Series	Manhattan	120	96.67	3,413,333	6,000,000	6.140%	17-Nov-08	15-May-36	31-Oct-43	Category 7	Satisfactory	
SONYMA	Preservation/Section 8	PRC Andrews	2015 Series D	Bronx	248	98.39	16,458,954	18,800,000	5.700%	9-May-17	31-May-47	24-Jun-35	Category 9	Below Average	(i)
REMIC	Mix/Match		2016 Series I			95.00	11,557,113	12,530,000	5.200%	6-Apr-20	30-Jun-49		Category 9	Satisfactory	(1)
N/A	Mix/Match	PRC Fox Street Development	2017 Series E	Bronx	200	95.00 S	19,000,000	19,000,000	1.000%	6-Apr-20	30-Jun-49		Category 1	Satisfactory	
SONYMA	LAMP Preservation/Section 8	PRC Shakespeare	2022 Series E	Bronx	414	100.00	21,633,743	26,270,000	5.500%	5-Feb-15	28-Feb-45	27-Jun-33	Category 9	Below Average	(i)
SONYMA	LAMP Preservation/Section 8	PRC Simpson Street	2012 Series L	Bronx	301	100.00	12,408,155	16,250,000	5.000%	20-Mar-13	30-Nov-43	30-Jun-31	Category 9	Below Average	(i)(9)
REMIC	Mix/Match		2018 Series C			96.27	7,842,371	8,180,000	5.700%	30-Mar-22	1-Apr-52		Category 9	Satisfactory	(1)
N/A	Mix/Match	PRC Tiffany Street	2018 Series C	Bronx	161	96.27 S	12,075,000	12,075,000	1.000%	30-Mar-22	1-Apr-52		Category 1	Satisfactory	
SONYMA	LAMP Preservation/Section 8	PRC Westchester	2021 Series G	Bronx	409	98.04	19,946,008	25,120,000	5.500%	19-Nov-13	31-Dec-44	30-Jun-32	Category 9	Below Average	(i)(9)

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 Preservation/Section 8	Prince Hall Apartments	2022 Series E	Manhattan	98	100.00		7,487,642	8,810,000	6.100%	19-Dec-13	1-Oct-45	08-Dec-33	Category 9	Satisfactory	(i)
REMIC	LAMP		2021 Series L			97.58		8,890,388	9,340,000	4.250%	30-Jun-22	1-Jul-52		Category 7	Satisfactory	(1)
N/A	LAMP	Prospect Avenue	2021 Series D	Bronx	124	97.58	S	6,540,038	6,820,000	1.000%	13-Oct-09	1-Jul-52		Category 1	Satisfactory	
REMIC	LAMP		2021 Series A			100.00		3,281,490	4,060,000	5.350%	27-Aug-14	30-Sep-44		Category 8	Satisfactory	(1)
N/A	LAMP	Prospect Court	2021 Series A	Bronx	59	100.00	S	3,835,000	3,835,000	1.000%	27-Aug-14	30-Sep-44		Category 1	Satisfactory	
N/A	New HOP	Prospect Macy	2008-2018 Consolidated	Bronx	63	100.00		4,053,076	4,182,000	1.087%	31-May-12	31-May-42		Category 9	Satisfactory	
Freddie Mac	Preservation/Section 8		2021 Series J/2021 Series L			95.85		65,011,812	67,077,000	4.200%	28-Dec-21	1-Oct-41	28-Dec-41	Category 7	Below Average	
N/A	Preservation/Section 8	Prospect Park South Portfolio	2021 Series J/2021 Series L	Brooklyn	386	95.85		7,198,703	7,453,000	3.690%	28-Dec-21	1-Oct-41	28-Dec-41	Category 7	Below Average	
FHA Risk Share	LAMP/Section 8		2014 Series G			99.32		7,004,243	7,610,000	5.850%	9-Nov-17	31-Dec-52	31-Dec-29	Category 9	Above Average	
N/A	LAMP/Section 8	Prospect Plaza II	2017 Series G	Brooklyn	148	99.32	S	5,109,793	5,109,793	1.000%	9-Nov-17	31-Dec-52	31-Dec-29	Category 1	Above Average	
FHA Risk Share	LAMP		2014 Series C			99.09		2,375,009	2,710,000	5.750%	18-May-17	31-May-47		Category 9	Above Average	
N/A	LAMP	Prospect Plaza Ph 1	2014 Series C	Brooklyn	110	99.09	S	4,680,000	4,680,000	1.000%	18-May-17	31-May-47		Category 1	Above Average	
REMIC	ELLA		2019 Series D			99.26		6,721,346	7,400,000	5.700%	22-Feb-19	1-Mar-49		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	S	8,775,000	8,775,000	2.310%	22-Feb-19	23-Sep-48		Category 1	Above Average	(16)
REMIC	Preservation		2019 Series L/2021 Series B			100.00		5,280,062	5,520,000	5.000%	23-Jun-21	1-Jul-56		Category 7	Satisfactory	(1)
N/A	New HOP	Putnam Deegan II	2018 Series D	Bronx	44	100.00	S	1,430,000	1,430,000	2.060%	15-Apr-09	1-Jul-56		Category 1	Satisfactory	(16)
N/A	New HOP	Queens Family Courthouse Apartments	2008-2018 Consolidated	Queens	346	96.53	S	13,920,471	15,275,000	1.000%	16-Apr-12	1-Jun-47		Category 1	Above Average	
REMIC	Preservation		2008-2018 Consolidated			95.61		24,190,296	24,415,000	6.700%	29-Jun-23	1-Jul-63		Category 7	Satisfactory	(1)
N/A	Preservation	Queenswood Apartments	N/A	Queens	296	95.61	S	17,929,100	17,929,100	1.000%	21-Mar-01	1-Jul-63		Category 1	Satisfactory	
REMIC	ELLA/Section 8		2016 Series C/2016 Series E			98.26		4,584,605	5,015,000	5.700%	23-May-19	31-May-49	30-Jun-38	Category 9	Satisfactory	(1)
N/A	ELLA/Section 8	Randolph Houses North	2016 Series E	Manhattan	115	98.26	S	4,665,000	4,665,000	2.220%	23-May-19	31-May-49	30-Jun-38	Category 1	Satisfactory	(16)
N/A	Preservation/Section 8	Restore Housing	2019 Series F	Brooklyn	138	99.28	S	7,292,195	8,460,000	3.720%	27-Jun-19	28-Apr-49	30-Jun-39	Category 7	Satisfactory	
REMIC	LAMP		2019 Series A			98.81		2,855,285	3,620,000	6.000%	26-Feb-13	21-Dec-42		Category 9	Above Average	(1)
N/A	LAMP	Rev. Dr. Fletcher C. Crawford Housing	2014 Series H/2008-2018 Consol. Series	Bronx	84	98.81	S	4,620,000	4,620,000	1.000%	26-Feb-13	21-Dec-42		Category 1	Above Average	
REMIC	N/A	Revive 103 North	2012 Series L/2021 Series A	Manhattan	30	93.33		933,085	1,245,000	5.350%	17-May-11	30-Apr-41		Category 8	Satisfactory	(1)(7)
REMIC	LAMP		2021 Series A			97.44		4,071,110	5,100,000	5.350%	20-Mar-14	31-Mar-44		Category 8	Satisfactory	(1)
N/A	LAMP	Richmond Place	2021 Series A	Queens	117	97.44	S	7,605,000	7,605,000	1.000%	20-Mar-14	31-Mar-44		Category 1	Satisfactory	
REMIC	LAMP		2018 Series D			98.15		1,773,488	2,355,000	6.100%	25-Aug-11	30-Sep-41		Category 9	Satisfactory	(1)
N/A	LAMP	River Rock	2021 Series D	Brooklyn	54	98.15	S	2,970,000	2,970,000	1.000%	25-Aug-11	30-Sep-41		Category 1	Satisfactory	
REMIC	ML Restructuring and Repair Loan	River Terrace (156-20 Riverside Dr)	2008 Series F/2018 Series D	Manhattan	430	99.30		11,641,388	12,585,000	4.750%	16-May-19	1-Jun-54		Category 11	Satisfactory	(1)(5)
SONYMA/REMIC	Mixed-Middle	Riverwalk 8	2018 Series K/2022 Series H	Manhattan	341	97.65		59,790,202	60,900,000	5.100%	21-Dec-22	1-Jan-63		Category 7	Superior	(4)
FHA	LAMP/Section 8		2016 Series F			99.13		83,678	1,000,000	4.950%	17-Oct-13	1-Oct-51	01-Feb-28	Category 7	Superior	
FHA	LAMP/Section 8	Riverway Apartments	2016 Series F	Brooklyn	115	99.13		5,378,832	6,000,000	4.950%	17-Oct-13	1-Oct-51	01-Feb-28	Category 7	Superior	
N/A	ML Restructuring	RNA House	2014 Series E/2021 Series D	Manhattan	208	98.56		1,022,833	1,870,978	6.500%	29-Dec-04	31-Jan-35		Category 11	Satisfactory	(5)
REMIC	ELLA		2019 Series J/2020 Series A			N/A		15,917,170	16,125,000	5.550%	17-Dec-24	30-Dec-58		Category 9	Superior	(1)
N/A	ELLA	Rockaway Village Phase II	2019 Series J	Queens	316	N/A	S	18,725,000	18,725,000	2.750%	17-Dec-24	30-Dec-58		Category 1	Superior	(16)
REMIC	Preservation	Rosalie Manning	2008-2018 Consolidated	Manhattan	109	100.00		922,617	935,000	6.700%	29-Jun-23	1-Jul-58		Category 7	Satisfactory	(1)
REMIC	LAMP		2018 Series D			98.57		5,908,649	7,585,000	6.100%	21-Aug-12	26-Jun-41		Category 9	Satisfactory	(1)
N/A	LAMP	Roscoe C. Brown	2008-2018 Consolidated	Bronx	279	98.57	S	15,345,000	15,345,000	1.000%	21-Aug-12	26-Jun-41		Category 1	Satisfactory	
SONYMA	LAMP/Section 8	Rose Hill	2019 Series A	Bronx	119	98.32		5,928,224	8,280,000	6.100%	8-Apr-10	1-May-40	07-Mar-31	Category 9	Superior	(iii)
REMIC	LAMP/Certificate Program	Rubin Wolf Apartments	2022 Series E	Bronx	69	92.75		3,325,548	3,860,000	5.500%	16-Nov-16	30-Jun-46		Category 9	Above Average	(1)
REMIC	ML Restructuring		2008-2018 Consolidated			94.48		6,340,451	7,205,000	4.750%	21-Sep-78	1-Jun-48	01-Aug-25	Category 7	Satisfactory	(1)(5)(10)
N/A	ML Restructuring/Section 236	Ruppert House Coop	2008-2018 Consolidated	Manhattan	652	94.48	S	154,033	3,465,000	3.990%	27-Jun-18	1-Aug-25	01-Aug-25	Category 7	Satisfactory	(5)(10)
REMIC	ML Restructuring/Section 8	Ryerson Towers (309 Lafayette Ave)	2008-2018 Consolidated/2014 Series H	Brooklyn	327	100.00		8,701,391	9,375,000	6.250%	19-Nov-19	31-Dec-49	31-Dec-49	Category 7	Below Average	(1)(5)
SONYMA	LAMP Preservation/Section 8	Scheuer Gardens	2022 Series E	Bronx	116	97.41		6,496,573	7,800,000	5.500%	27-Jul-15	27-Mar-45	30-Sep-38	Category 9	Satisfactory	(i)
SONYMA	LAMP Preservation/Section 8	Scheuer Plaza	2022 Series E	Bronx	100	99.00		7,004,722	8,410,000	5.500%	27-Jul-15	27-Mar-45	28-Feb-39	Category 9	Satisfactory	(i)
N/A	ML Restructuring		2014 Series E/2021 Series D			99.72		1,526,638	2,792,548	6.500%	16-Nov-23	1-Jan-35		Category 11	Satisfactory	(5)
REMIC	ML Restructuring		2016 Series G/2008-2018 Consol. Series			99.72		7,167,254	7,230,000	5.750%	16-Nov-23	1-Dec-53		Category 7	Satisfactory	(1)(5)
N/A	ML Restructuring	Scott Tower	2016 Series G/2008-2018 Consol. Series	Bronx	352	99.72	S	338,494	370,000	4.750%	16-Nov-23	1-Dec-35		Category 13	Satisfactory	(5)
FHA Risk Share	ELLA/Section 8		2016 Series C			98.14		13,049,495	14,300,000	5.475%	1-Aug-19	31-Aug-49	01-Sep-38	Category 9	Superior	
N/A	ELLA/Section 8	Seaview Site C	2016 Series E	Staten Island	161	98.14	S	8,855,000	8,855,000	2.220%	1-Aug-19	31-Aug-49	01-Sep-38	Category 1	Superior	(16)
FHA Risk Share	ML Restructuring		2020 Series D/2020 Series F			94.13		28,888,233	29,990,000	5.225%	21-Oct-20	1-Nov-60	01-Feb-26	Category 7	Satisfactory	(5)
N/A	ML Restructuring/Section 236		2020 Series F			94.13	S	444,648	2,600,000	4.273%	21-Oct-20	1-Feb-26	01-Feb-26	Category 13	Satisfactory	(5)
N/A	ML Restructuring	Seaview Towers	2020 Series F	Queens	460	94.13	S	172,474	280,000	4.750%	21-Oct-20	1-Nov-30	01-Feb-26	Category 13	Satisfactory	(5)
Fannie Mae	ML Restructuring/Section 236		2015 Series B/2015 Series D/2008-2018 Consol. Series			98.65		1,752,633	10,809,667	6.500%	23-Sep-05	31-Oct-35	01-Apr-26	Category 11	Unsatisfactory	(5)
N/A	ML Repair Loan	Second Atlantic Terminal	2021 Series D	Brooklyn	296	98.65	S	4,816,314	6,279,746	6.250%	27-Apr-11	30-Apr-41	01-Apr-26	Category 7	Unsatisfactory	(5)
REMIC	ELLA		2018 Series C			97.81		22,994,927	23,750,000	5.750%	31-Mar-22	31-Dec-56		Category 9	Above Average	(1)
N/A	ELLA	Second Farms	2018 Series C	Bronx	319	97.81	S	15,000,000	15,000,000	1.850%	31-Mar-22	31-Dec-56		Category 1	Above Average	(16)
REMIC	LAMP		2012 Series L			96.09		4,119,330	5,270,000	5.500%	29-May-13	29-May-43		Category 9	Below Average	(1)
N/A	LAMP	Sedgcliff	2014 Series D/2008-2018 Consol. Series	Bronx	128	96.09	S	8,320,000	8,320,000	1.000%	29-May-13	29-May-43		Category 1	Below Average	
REMIC	LAMP		2022 Series E/2020 Series D			96.74		4,330,791	5,475,000	5.150%	20-Feb-14	30-Sep-43		Category 9	Above Average	(1)
N/A	LAMP	Self Help KVII	2020 Series D	Queens	92	96.74	S	5,980,000	5,980,000	1.000%	20-Feb-14	30-Sep-43		Category 1	Above Average	
REMIC	LAMP/HAC	Selfhelp (KIV) Apartments	2016 Series G/2008-2018 Consol. Series	Queens	159	94.97		2,725,854	6,900,000	5.660%	12-Nov-08	1-Dec-38		Category 9	Above Average	(1)
FHA Risk Share	ELLA		2019 Series E			98.89		48,302,406	48,970,000	5.575%	25-Apr-23	1-Jan-64		Category 9	Satisfactory	
N/A	ELLA	Sendero Verde	2019 Series E	Manhattan	361	98.89	S	15,000,000	15,000,000	2.720%	25-Apr-23	1-Jan-64		Category 1	Satisfactory	
FHA Risk Share	ELLA/Section 8		2015 Series G			97.46		15,055,884	16,070,000	5.800%	20-Mar-19	28-Feb-54	31-Dec-38	Category 9	Satisfactory	
N/A	ELLA/Section 8	Serviam Heights	2016 Series D/2019 Series B	Bronx	197	97.46	S	11,910,000	11,910,000	2.580%	20-Mar-19	28-Feb-54	31-Dec-38	Category 1	Satisfactory	(16)
SONYMA	LAMP		2018 Series F			98.12		4,797,813	6,100,000	7.250%	27-Sep-11	1-Oct-41		Category 9	Above Average	(iii)
N/A	LAMP	Serviam Towers	2021 Series D	Bronx	160	98.12	S	8,742,212	8,800,000	1.000%	27-Sep-11	1-Oct-41		Category 1	Above Average	
REMIC	New HOP		2002 Series C/2008 Series E/2008-2018 Consol. Series			96.06		11,555,685	13,145,000	6.700%	15-Nov-13	30-Jun-45		Category 7	Satisfactory	(1)
N/A	New HOP	Shakespeare Place	2018 Series D	Bronx	127	96.06	S	10,795,000	10,795,000	1.000%	15-Nov-13	30-Sep-45		Category 1	Satisfactory	
N/A	LAMP/LIRP	Silverleaf	2018 Series D	Bronx	118	95.76	S	6,490,000	6,490,000	1.000%	27-Feb-07	1-Mar-37		Category 1	Below Average	(13)
FHA Risk Share	ELLA		2021 Series C			N/A		29,241,452	29,475,000	4.325%	21-May-24	30-Apr-65		Category 9	Above Average	
N/A	ELLA	Simba Simbi	2021 Series F	Brooklyn	157	N/A	S	8,635,000	8,635,000	1.960%	21-May-24	30-Apr-65		Category 1	Above Average	(16)
Freddie Mac	LAMP Preservation/Section 8	Sinclair Apartments	2022 Series A	Manhattan	81	98.77		10,843,681	13,000,000	5.450%	21-Dec-12	1-Jan-43	01-Jan-33	Category 8	Satisfactory	
REMIC	Preservation		2008-2018 Consolidated			100.00		4,858,504	4,935,000	6.000%	2-Jun-23	1-Jul-58		Category 7	Satisfactory	(1)
N/A	Preservation	Site 15 Portfolio	2008-2018 Consolidated	Manhattan	87	100.00	S	3,480,000	3,480,000	1.000%	2-Jun-23	1-Jul-58		Category 1	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
REMIC	LAMP		2022 Series E			95.83		5,257,268	6,090,000	5.500%	15-Dec-16	31-Aug-46		Category 7	Satisfactory	(1)
N/A	LAMP	Soundview Family	2021 Series C	Bronx	120	95.83	S	7,800,000	7,800,000	1.000%	15-Dec-16	31-Aug-46		Category 1	Satisfactory	
SONYMA	LAMP/Section 8	Soundview Senior	2022 Series E	Bronx	86	100.00		6,474,501	7,335,000	6.100%	16-May-17	19-Jul-46	16-May-37	Category 9	Above Average	(i)
Fannie Mae	LAMP Preservation/Section 8	Southern Boulevard Apartments	2021 Series G	Bronx	370	99.73		31,816,002	36,970,000	5.500%	28-Jun-12	1-Jul-44	31-May-32	Category 9	Satisfactory	
REMIC	ELLA		2017 Series G			99.37		9,196,705	9,580,000	5.750%	17-Mar-21	1-Apr-56		Category 9	Superior	(1)
N/A	ELLA	Spring Creek 4B-1	2017 Series G	Brooklyn	160	99.37	S	9,200,000	9,200,000	2.610%	17-Mar-21	1-Apr-56		Category 1	Superior	(16)
REMIC	ELLA		2019 Series B			98.33		14,754,737	15,090,000	5.750%	18-Nov-22	1-Dec-57		Category 9	Above Average	(1)
N/A	ELLA	Spring Creek 4B-2	2019 Series B	Brooklyn	240	98.33	S	15,000,000	15,000,000	2.850%	18-Nov-22	1-Dec-57		Category 1	Above Average	(16)
REMIC	New HOP		2019 Series A			99.40		22,554,569	25,830,000	6.200%	16-Apr-12	25-Jun-40		Category 9	Satisfactory	(1)
N/A	New HOP	St. Anns Terrace ABH	2015 Series B/2008-2018 Consol. Series	Bronx	166	99.40	S	14,110,000	14,110,000	1.000%	16-Apr-12	25-Jun-40		Category 1	Satisfactory	
REMIC	LAMP		2019 Series A			99.04		17,925,251	21,435,000	6.000%	16-Apr-12	25-Jun-47		Category 9	Below Average	(1)
N/A	LAMP	St. Anns Terrace CDE	2008-2018 Consolidated	Bronx	314	99.04	S	19,270,000	19,270,000	0.000%	16-Apr-12	25-Jun-47		Category 1	Below Average	(14)
REMIC	LAMP		2020 Series A			100.00		6,127,748	7,925,000	5.500%	24-Jan-13	29-Sep-42		Category 9	Satisfactory	(1)
N/A	LAMP	St. Anns Terrace FG	2014 Series D/2008-2018 Consol. Series	Bronx	161	100.00	S	10,465,000	10,465,000	1.000%	24-Jan-13	29-Sep-42		Category 1	Satisfactory	
SONYMA	LAMP Preservation/Section 8	St. Lucys Apartments	2021 Series G	Manhattan	100	99.00		2,408,357	2,945,000	5.500%	5-Nov-14	30-Nov-44	01-Nov-38	Category 9	Satisfactory	(i)
SONYMA	LAMP Preservation/Section 8	St. Lukes Housing for the Elderly	2021 Series A	Bronx	81	98.77		4,124,331	5,220,000	5.350%	12-Nov-13	31-Dec-43	31-Aug-27	Category 9	Above Average	(i)
REMIC	LAMP		2014 Series H/2008-2018 Consol. Series			96.55		4,352,074	4,901,707	5.600%	10-Dec-15	1-Jan-51		Category 9	Satisfactory	(1)
N/A	LAMP	St. Peters Avenue Apts (ABEKEN II)	2016 Series G/2008-2018 Consol. Series	Bronx	58	96.55	S	3,190,000	3,190,000	2.580%	10-Dec-15	1-Jan-51		Category 1	Satisfactory	(16)
FHA Risk Share	LAMP		2018 Series E			96.67		8,551,824	9,510,000	5.700%	17-Aug-18	30-Jun-47		Category 9	Satisfactory	
N/A	LAMP	Stanley Commons	2018 Series H	Brooklyn	240	96.67	S	15,000,000	15,000,000	1.000%	17-Aug-18	30-Jun-47		Category 1	Satisfactory	
REMIC	New HOP		2020 Series A			98.91		5,952,314	7,615,000	5.500%	14-May-13	29-Jun-42		Category 8	Satisfactory	(1)
N/A	New HOP	Stapleton Court	2020 Series A	Staten Island	92	98.91	S	7,820,000	7,820,000	1.000%	14-May-13	29-Jun-42		Category 1	Satisfactory	
N/A	ML Restructuring/Section 236		2015 Series E			96.62	S	648,782	7,315,000	3.700%	29-Jun-17	31-Jan-36	30-Jun-37	Category 11	Above Average	(5)
N/A	ML Preservation	Stevenson Commons	2021 Series B	Bronx	947	96.62	S	45,805,363	48,000,000	4.750%	30-Jun-21	1-Jul-56	30-Jun-37	Category 7	Above Average	(5)
SONYMA	Mix/Match		2016 Series C/2016 Series E			92.45		22,366,524	24,055,000	5.700%	15-May-20	28-Feb-50		Category 9	Satisfactory	(i)
N/A	Mix/Match	Story Avenue East	2016 Series E/2020 Series A	Bronx	212	92.45	S	15,490,000	15,490,000	2.220%	15-May-20	28-Feb-50		Category 1	Satisfactory	
SONYMA	Mix/Match		2016 Series I			98.65		21,902,486	23,595,000	5.200%	18-Aug-20	31-Aug-50		Category 9	Satisfactory	(i)
N/A	Mix/Match	Story Avenue West	2017 Series E	Bronx	223	98.65	S	17,561,250	17,561,250	2.240%	18-Aug-20	31-Aug-50		Category 1	Satisfactory	
REMIC	New HOP		2014 Series G			98.15		9,323,665	10,440,000	5.700%	5-Apr-18	31-Dec-47		Category 7	Satisfactory	(1)
N/A	New HOP	Strivers Plaza	2018 Series A	Manhattan	54	98.15	S	3,510,000	3,510,000	1.000%	5-Apr-18	31-Dec-47		Category 1	Satisfactory	
REMIC	Preservation		2021 Series B			100.00		9,352,711	9,720,000	4.200%	1-Jul-21	31-Jul-56		Category 7	N/A	(1)(7)
N/A	Preservation	Strivers Plaza II-A & B	2008-2018 Consolidated	Manhattan	117	100.00	S	5,907,342	5,907,342	1.000%	1-Jul-21	31-Jul-56		Category 1	N/A	(7)
REMIC	LAMP		2014 Series G			100.00		1,629,855	1,825,000	5.700%	12-Apr-18	31-Dec-47		Category 9	Above Average	(1)
N/A	LAMP	Summit Ridge Apartments	2018 Series A	Bronx	58	100.00	S	3,770,000	3,770,000	1.000%	12-Apr-18	31-Dec-47		Category 1	Above Average	
N/A	New HOP	Susans Court (454 Manhattan Avenue)	2008-2018 Consolidated	Manhattan	125	97.60	S	4,940,000	4,940,000	1.000%	17-Aug-10	1-Nov-39		Category 1	Satisfactory	
Fannie Mae	Preservation/Section 8	Tahl Propp Sec 8 Preservation Portfolio	2016 Series C	Manhattan	549	94.72		35,496,034	38,135,000	6.050%	26-Jun-18	1-May-48	30-Jun-26	Category 7	Satisfactory	
Fannie Mae	ML Restructuring/Section 236	Tanya Towers	2008 Series F	Manhattan	138	92.03		2,565,995	6,468,592	6.000%	30-Jan-09	28-Feb-39		Category 11	Satisfactory	(5)
REMIC	Mixed-Middle		2018 Series K			N/A		13,138,020	13,460,000	5.750%	28-Mar-23	30-Sep-57		Category 7	Above Average	(1)
N/A	Mixed-Middle	The Astra at Gates Avenue	2018 Series K	Brooklyn	96	N/A	S	8,550,000	8,550,000	2.700%	28-Mar-23	30-Sep-57		Category 1	Above Average	(16)
SONYMA	LAMP Preservation/Section 8	The Bridge	2019 Series A	Manhattan	81	91.36		4,484,459	5,820,000	6.100%	12-Apr-12	1-Apr-41	16-Apr-27	Category 9	Satisfactory	(i)
REMIC	LAMP		2019 Series A			97.50		1,264,384	1,620,000	6.000%	19-Oct-12	22-Dec-41		Category 9	Above Average	(1)
N/A	LAMP	The Dempsey	2021 Series D	Manhattan	80	97.50	S	4,400,000	4,400,000	1.000%	19-Oct-12	22-Dec-41		Category 1	Above Average	
REMIC	LAMP	The Douglass	2019 Series A	Manhattan	70	100.00		5,173,464	6,000,000	6.000%	22-Aug-12	30-Sep-49		Category 9	Above Average	(1)
REMIC	ELLA		2017 Series C			98.67		5,407,722	5,650,000	5.850%	5-Nov-20	30-Jun-55		Category 9	Satisfactory	(1)
N/A	ELLA	The Frederick	2021 Series F	Manhattan	75	98.67	S	4,875,000	4,875,000	2.650%	5-Nov-20	30-Jun-55		Category 1	Satisfactory	(16)
REMIC	LAMP		2019 Series A			98.72		2,222,370	2,785,000	6.200%	3-Apr-13	26-Sep-41		Category 9	Above Average	(1)
N/A	LAMP	The Garvey	2008-2018 Consolidated	Brooklyn	78	98.72	S	4,290,000	4,290,000	1.000%	3-Apr-13	26-Sep-41		Category 1	Above Average	(14)
FHA Risk Share	Mix/Match		2017 Series A			99.35		14,259,464	15,100,000	5.075%	10-Aug-21	31-Jul-55		Category 9	Above Average	
N/A	Mix/Match	The Gilbert	2017 Series E	Manhattan	153	99.35	S	10,151,397	10,151,397	1.000%	10-Aug-21	31-Jul-55		Category 1	Above Average	
SONYMA	ELLA/Section 8		2015 Series D			98.76		9,970,270	10,995,000	5.700%	27-Feb-19	28-Feb-49	30-Jun-30	Category 9	Satisfactory	(i)
N/A	ELLA/Section 8	The Glenmore	2018 Series H	Brooklyn	161	98.76	S	8,855,000	8,855,000	2.470%	27-Feb-19	28-Feb-49	30-Jun-30	Category 1	Satisfactory	(16)
SONYMA	LAMP/Section 8		2014 Series C			95.52		11,067,882	12,425,000	5.750%	21-Feb-18	28-Feb-48	21-Feb-38	Category 9	Satisfactory	(i)
N/A	LAMP/Section 8	The Henry Apartments	2018 Series A	Brooklyn	134	95.52	S	8,710,000	8,710,000	1.000%	21-Feb-18	28-Feb-48	21-Feb-38	Category 1	Satisfactory	
REMIC	LAMP/LIRP		2019 Series A			96.18		15,356,313	19,175,000	6.000%	27-Aug-13	30-Dec-41		Category 9	Satisfactory	(1)
N/A	LAMP/LIRP	The Hobbs Ciena Court	2014 Series D/2008-2018 Consol. Series	Manhattan	340	96.18	S	18,700,000	18,700,000	1.000%	24-Jan-13	30-Dec-41		Category 1	Satisfactory	
REMIC	ELLA		2015 Series D			97.65		2,422,184	2,680,000	5.700%	9-Nov-18	25-Jun-48		Category 9	Superior	(1)
N/A	ELLA	The Pavilion at Locust Manor	2018 Series H	Queens	85	97.65	S	5,355,050	5,355,050	2.470%	9-Nov-18	25-Jun-48		Category 1	Superior	(16)
REMIC	N/A		2008-2018 Consolidated			100.00		1,508,385	1,830,000	7.200%	1-May-13	30-Jun-43		Category 9	Below Average	(1)
N/A	N/A	The Shelton aka St. Phillips Co-op	2008-2018 Consolidated	Brooklyn	83	100.00		4,200,163	5,395,000	1.000%	1-May-13	30-Jun-43		Category 9	Below Average	
REMIC	New HOP		2019 Series A			98.15		3,198,828	4,190,000	6.000%	9-Feb-12	31-Mar-42		Category 8	Satisfactory	(1)
N/A	New HOP	The Tiffany	2021 Series D	Bronx	54	98.15	S	4,050,000	4,050,000	1.000%	9-Feb-12	31-Mar-42		Category 1	Satisfactory	
N/A	New HOP		2014 Series D/2008-2018 Consol. Series			100.00		4,690,603	6,760,000	4.500%	3-Jun-04	1-Jun-29		Category 1	Satisfactory	
N/A	New HOP	The Washington (Site 14)	2015 Series B/2008-2018 Consol. Series	Manhattan	104	100.00	S	1,448,717	1,824,515	5.500%	26-Nov-13	1-Dec-43		Category 1	Satisfactory	
REMIC	ELLA		2018 Series C			N/A		25,775,607	26,525,000	5.750%	21-Nov-24	1-May-57		Category 9	Above Average	(1)
N/A	ELLA	The Watson	2018 Series C	Bronx	326	N/A	S	15,000,000	15,000,000	3.010%	21-Nov-24	1-May-57		Category 1	Above Average	(16)
REMIC	ELLA	The Willow	2021 Series F	Bronx	133	N/A		11,538,713	11,585,000	4.450%	21-Nov-24	1-Dec-59		Category 9	N/A	(1)
FHA Risk Share	LAMP/Section 8		2022 Series A			86.14		7,891,385	9,400,000	5.500%	25-Feb-16	31-Dec-45	30-Sep-25	Category 9	Satisfactory	
N/A	LAMP/Section 8	The Woodlands	2016 Series G/2008-2018 Consol. Series	Bronx	101	86.14	S	5,555,000	5,555,000	1.000%	25-Feb-16	31-Dec-45	30-Sep-25	Category 1	Satisfactory	
REMIC	ELLA		2016 Series I			98.33		2,951,537	3,200,000	5.200%	27-Apr-20	31-Dec-49		Category 9	Superior	(1)
N/A	ELLA	Thessalonia Manor	2020 Series A	Bronx	120	98.33	S	7,800,000	7,800,000	2.240%	27-Apr-20	31-Dec-49		Category 1	Superior	(16)
REMIC	LAMP		2019 Series A			98.81		3,394,226	4,240,000	6.100%	7-Apr-10	1-May-45		Category 9	Unsatisfactory	(1)
N/A	LAMP	Tiffany Street Apartments	2016 Series G/2008-2018 Consol. Series	Bronx	84	98.81	S	4,620,000	4,620,000	1.000%	7-Apr-10	1-May-40		Category 1	Unsatisfactory	
REMIC	ML Preservation/Section 236	Tilden Towers II	2021 Series D	Bronx	266	97.74		5,962,853	6,970,000	6.250%	28-Aug-12	30-Sep-47		Category 9	Below Average	(1)(5)
REMIC	ELLA		2016 Series C/2016 Series E			93.98		2,135,299	2,260,000	5.700%	20-May-21	30-Jun-49		Category 9	Satisfactory	(1)(7)
N/A	ELLA	TLK Manor	2016 Series E/2019 Series G	Bronx	83	93.98	S	5,395,000	5,395,000	2.220%	20-May-21	30-Jun-49		Category 1	Satisfactory	(7)(16)
N/A	PLP	TPT Findlay Avenue	2008-2018 Consolidated	Bronx	20	100.00		301,895	814,697	5.500%	15-Mar-10	1-Apr-30		Category 8	Unsatisfactory	(7)
SONYMA	ML Restructuring	Tracey Towers	2021 Series D/2021 Series G	Bronx	871	95.29		37,259,775	40,890,000	5.400%	29-Sep-16	30-Sep-50		Category 7	Below Average	(i)(5)(7)
REMIC	Mix/Match		2017 Series A/2021 Series C			99.43		24,967,448	25,235,000	5.200%	12-Jun-24	1-Jul-54		Category 9	Superior	(1)
N/A	Mix/Match	Tree of Life	2017 Series E	Queens	174	99.43	S	12,760,000	12,760,000	2.740%	12-Jun-24	1-Jul-54		Category 1	Superior	

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/Match		2015 Series G			98.05		30,194,160	32,720,000	5.700%	25-May-21	31-Dec-49		Category 9	Unsatisfactory	(i)
N/A	Mix/Match	Tremont Renaissance Apartments	2016 Series D	Bronx	256	98.05	S	16,530,000	16,530,000	2.580%	25-May-21	31-Dec-49		Category 1	Unsatisfactory	(16)
N/A	ML Restructuring	Tri Faith House	2014 Series E/2021 Series D	Manhattan	148	95.27		830,226	1,518,666	6.500%	29-Dec-04	31-Jan-35		Category 11	Below Average	(5)
REMIC	New HOP		2002 Series C/2018 Series I			98.55		9,647,731	10,480,000	5.100%	27-Sep-18	1-Sep-53		Category 7	Satisfactory	(1)
N/A	New HOP	Triple HDFC	2008 Series E	Manhattan	69	98.55	S	2,213,296	2,213,296	2.980%	27-Sep-18	1-Sep-53		Category 1	Satisfactory	(16)
FHA Risk Share	ELLA/Section 8		2020 Series I			N/A		17,682,008	17,840,000	3.400%	24-Apr-25	1-Jul-64		Category 9	N/A	
N/A	ELLA/Section 8	Twin Parks Terrace	2020 Series I	Bronx	182	N/A	S	11,750,000	11,750,000	1.560%	24-Apr-25	1-Jul-64		Category 1	N/A	(16)
REMIC	New HOP		2021 Series E			100.00		2,048,863	2,965,000	4.250%	30-Jul-09	30-May-37		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%	30-Jul-09	30-May-37		Category 1	Below Average	
REMIC	New HOP		2019 Series A			97.69		9,751,023	13,620,000	6.000%	9-May-12	23-Dec-41		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%	9-May-12	23-Dec-41		Category 1	Satisfactory	
SONYMA	LAMP	University Macombs Apts	2021 Series E	Bronx	210	98.57		7,461,271	13,675,000	5.850%	15-May-07	1-Jun-37		Category 7	Satisfactory	(iii)
N/A	LAMP	Urban Horizons II	2008-2018 Consolidated	Bronx	128	97.66	S	7,040,000	7,040,000	1.000%	9-Apr-10	1-Dec-37		Category 1	Satisfactory	
REMIC	LAMP/Section 8		2022 Series A			100.00		3,688,136	4,490,000	5.250%	23-Jan-13	23-May-45	23-Jan-33	Category 9	Above Average	(1)
N/A	LAMP/Section 8	Utica Place	2016 Series G/2008-2018 Consol. Series	Brooklyn	87	100.00	S	5,655,000	5,655,000	1.000%	23-Jan-13	23-May-45	23-Jan-33	Category 1	Above Average	
SONYMA	ELLA/Section 8		2015 Series D			97.00		6,860,165	7,695,000	5.700%	30-Mar-18	31-Mar-48	30-Mar-38	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%	30-Mar-18	31-Mar-48	30-Mar-38	Category 1	Superior	(16)
FHA Risk Share	ELLA		2018 Series K			98.89		18,250,314	18,550,000	5.575%	24-Feb-23	31-Dec-62		Category 9	Above Average	
N/A	ELLA	Van Dyke III	2018 Series K	Brooklyn	180	98.89	S	11,700,000	11,700,000	3.260%	24-Feb-23	31-Dec-62		Category 1	Above Average	(16)
REMIC	ELLA		2016 Series C/2022 Series A			96.92		11,221,877	11,705,000	5.700%	17-Mar-22	30-Sep-49		Category 9	Above Average	(1)
N/A	ELLA	Van Sinderen Plaza	2016 Series E	Brooklyn	130	96.92	S	8,370,000	8,370,000	2.220%	17-Mar-22	30-Sep-49		Category 1	Above Average	(16)
REMIC	New HOP		2008-2018 Consolidated			100.00		973,328	1,210,000	7.700%	21-Aug-12	31-Aug-42		Category 9	Superior	(1)
REMIC	New HOP	Via Verde Apartment Corporation	2008-2018 Consolidated	Bronx	36	100.00		3,119,646	4,615,000	1.000%	21-Aug-12	31-Aug-42		Category 9	Superior	(1)
N/A	New HOP	Via Verde Rental Associates LP	2015 Series B/2008-2018 Consol. Series	Bronx	76	98.68	S	12,835,000	12,835,000	1.000%	21-Mar-13	1-Apr-43		Category 1	Above Average	
FHA Risk Share	ELLA/Section 8		2018 Series K			97.06		17,464,867	17,870,000	5.575%	27-Apr-22	28-Feb-62	30-Jun-28	Category 9	Above Average	
N/A	ELLA/Section 8	Victory Plaza	2018 Series K	Manhattan	136	97.06	S	7,480,000	7,480,000	3.260%	27-Apr-22	28-Feb-62	30-Jun-28	Category 1	Above Average	(16)
REMIC	Mixed-Middle		2016 Series I			91.00		5,136,568	5,560,000	5.200%	16-Dec-21	1-Jun-50		Category 7	Above Average	(1)
N/A	Mixed-Middle	Villa Gardens	2017 Series E	Bronx	53	91.00	S	5,035,000	5,035,000	2.240%	16-Dec-21	1-Jun-50		Category 1	Above Average	(16)
SONYMA	New HOP/HTF		1999 Series E			83.53		5,500,097	9,790,000	5.850%	21-May-09	1-Jul-36		Category 8	Above Average	(iii)
N/A	New HOP/HTF	Village Care	2018 Series D	Manhattan	85	83.53	S	2,000,000	2,000,000	1.000%	21-May-09	1-Jul-36		Category 1	Above Average	
REMIC	ML Restructuring	Village East	2008 Series F/2021 Series D	Manhattan	430	100.00		4,896,759	5,360,000	4.750%	14-Sep-18	30-Sep-53		Category 11	Satisfactory	(1)(5)
SONYMA	New HOP		1998 Series B			93.70		7,557,836	20,665,000	5.300%	21-Feb-01	1-Oct-31		Category 8	Satisfactory	(iii)
N/A	New HOP	Vista on 5th	2008 Series E	Manhattan	127	93.70	S	960,000	960,000	3.000%	21-Feb-01	1-Oct-31		Category 1	Satisfactory	
REMIC	LAMP	Walton Henwood Apartments	2019 Series A	Bronx	105	98.10		4,488,205	5,515,000	6.100%	1-Dec-10	1-Jan-46		Category 9	Below Average	(1)
REMIC	New HOP		2008-2018 Consolidated			100.00		699,164	900,000	7.200%	20-May-11	31-Jul-41		Category 9	Below Average	(1)
N/A	New HOP	Washington Bridge View	2008-2018 Consolidated	Bronx	48	100.00		2,494,378	3,120,000	1.000%	20-May-11	31-Jul-41		Category 9	Below Average	
REMIC	ML Restructuring		2014 Series E/2014 Series H/2008-2018 Consol. Series/2021 Series D			98.29		1,929,424	2,180,000	5.600%	18-Dec-15	1-Jan-48		Category 7	Above Average	(1)(5)
N/A	ML Restructuring		2014 Series H/2008-2018 Consol. Series			98.29	S	2,832,181	3,200,000	5.600%	18-Dec-15	1-Jan-48		Category 1	Above Average	(5)
N/A	ML Restructuring	Washington Square SE	2008 Series F/2018 Series I/2019 Series F	Manhattan	175	98.29	S	3,088,792	3,450,000	4.750%	15-Nov-19	1-Jan-48		Category 7	Above Average	(5)
N/A	HTF	Wavecrest II	1999 Series C	Queens	123	99.19		2,513,184	5,600,000	6.000%	23-Jan-03	31-Oct-31		Category 8	Superior	
REMIC	LAMP	Webster Commons Building A	2022 Series A	Bronx	135	96.30		9,425,295	10,915,000	5.250%	2-Mar-17	21-Jun-45		Category 9	Satisfactory	(1)
REMIC	New HOP	Webster Commons Building B	2022 Series E	Bronx	95	96.84		7,446,521	8,570,000	5.350%	17-May-17	31-Mar-46		Category 8	Satisfactory	(1)
REMIC	Mixed-Middle		2015 Series G			95.93		8,770,832	9,490,000	5.700%	23-Jan-20	31-Oct-48		Category 7	Satisfactory	(1)
N/A	Mixed-Middle	Webster Commons Building D	2016 Series D/2019 Series E	Bronx	123	95.93	S	11,178,855	11,178,855	2.580%	23-Jan-20	31-Oct-48		Category 1	Satisfactory	(16)
REMIC	LAMP		2022 Series E			96.25		4,559,014	5,120,000	6.100%	10-Oct-17	31-Aug-46		Category 9	Satisfactory	(1)
N/A	LAMP	Webster Commons Building E	2021 Series C	Bronx	80	96.25	S	4,876,225	4,876,225	1.000%	10-Oct-17	31-Aug-46		Category 1	Satisfactory	
FHA Risk Share	ELLA		2018 Series C			96.58		10,025,107	10,230,000	5.575%	29-Jun-22	1-Jul-62		Category 9	Above Average	
N/A	ELLA	West 127th Street Residence	2018 Series C	Manhattan	117	96.58	S	6,895,000	6,895,000	3.010%	29-Jun-22	1-Jul-62		Category 1	Above Average	(16)
REMIC	LAMP		2014 Series H/2008-2018 Consol. Series			100.00		1,761,518	2,470,000	5.850%	1-Apr-09	30-Jun-38		Category 8	Satisfactory	(1)(7)
N/A	LAMP	West 153rd Street / David Dinkins	2018 Series D	Manhattan	84	100.00	S	4,675,000	4,675,000	1.000%	1-Apr-09	30-Jun-38		Category 1	Satisfactory	(7)
SONYMA	LAMP/Section 8		2012 Series L/2021 Series A			96.20		23,091,525	28,640,000	5.350%	29-Jul-14	31-May-43	31-May-31	Category 9	Below Average	(i)
N/A	LAMP/Section 8	West Farms Square	2021 Series A	Bronx	526	96.20	S	1,344,343	2,300,000	1.000%	29-Jul-14	31-May-43	31-May-31	Category 1	Below Average	
REMIC	ELLA		2015 Series D			98.90		13,476,263	14,765,000	5.700%	10-May-19	30-Jun-48		Category 9	Below Average	(1)
N/A	ELLA	West Farms/Longfellow	2018 Series H/2019 Series B	Bronx	181	98.90	S	11,765,000	11,765,000	2.470%	10-May-19	30-Jun-48		Category 1	Below Average	(16)
REMIC	LAMP		2020 Series F/2021 Series D			95.71		3,712,260	3,900,000	4.250%	30-Jun-22	1-Jul-52		Category 7	Satisfactory	(1)
N/A	LAMP	Westchester Ave	2018 Series D	Bronx	70	95.71	S	4,536,862	4,772,084	1.000%	29-Jan-09	1-Jul-52		Category 1	Satisfactory	
REMIC	Mix/Match		2017 Series C			99.03		12,819,445	13,355,000	5.850%	9-Feb-21	31-Jul-55		Category 9	Above Average	(1)
N/A	Mix/Match	Westchester Mews	2017 Series E	Bronx	206	99.03	S	18,025,000	18,025,000	2.650%	9-Feb-21	31-Jul-55		Category 1	Above Average	(16)
REMIC	LAMP		2022 Series A			99.29		9,051,464	10,260,000	5.250%	21-Feb-18	28-Feb-46		Category 9	Satisfactory	(1)
N/A	LAMP	Westchester Point	2008-2018 Consolidated	Bronx	141	99.29	S	9,165,000	9,165,000	1.000%	21-Feb-18	28-Feb-46		Category 1	Satisfactory	(14)
REMIC	LAMP		2019 Series A			96.60		2,332,321	3,125,000	6.100%	19-May-11	30-Jun-41		Category 9	Below Average	(1)
N/A	LAMP	Westside Bronx Apartments	2021 Series D	Bronx	147	96.60	S	5,110,000	5,110,000	1.000%	19-May-11	30-Jun-41		Category 1	Below Average	
GNMA	LAMP/Section 8	Wien House	2014 Series D	Manhattan	100	99.00		6,651,752	10,627,309	5.350%	29-Dec-04	1-Jan-46	07-Aug-30	Category 8	Superior	
REMIC	ELLA	Wilfrid East & West	2017 Series C	Bronx	190	100.00		15,740,762	16,430,000	5.850%	16-Dec-20	30-Nov-55		Category 9	Satisfactory	(1)
SONYMA	LAMP/Section 8		2016 Series E/2014 Series C			100.00		2,784,796	3,110,000	5.750%	23-May-18	30-May-48	23-May-38	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%	23-May-18	30-May-48	23-May-38	Category 1	Satisfactory	
REMIC	ELLA		2016 Series C/2016 Series E			96.36		2,806,604	3,075,000	5.700%	2-May-19	31-Mar-49		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%	2-May-19	31-Mar-49		Category 1	Satisfactory	(16)
SONYMA	New HOP		2007 Series A			98.56		18,733,508	25,690,000	6.200%	28-Sep-10	16-Sep-40		Category 7	Above Average	(iii)
N/A	New HOP	Williamsburg Edge	2021 Series D	Brooklyn	347	98.56	S	15,615,000	15,615,000	1.000%	28-Sep-10	16-Sep-40		Category 1	Above Average	
N/A	ML Restructuring	Woodstock Terrace	2014 Series E/2021 Series D	Bronx	319	99.69		1,229,363	2,248,769	6.500%	29-Dec-04	31-Jan-35		Category 11	Satisfactory	(5)
SONYMA	ELLA		2018 Series K			96.48		17,952,086	18,360,000	5.750%	4-Nov-22	28-Feb-57		Category 9	Above Average	(i)
N/A	ELLA	WSFSSH at 108th Street	2018 Series K	Manhattan	199	96.48	S	11,935,000	11,935,000	3.260%	4-Nov-22	28-Feb-57		Category 1	Above Average	(16)
REMIC	LAMP		N/A			94.05		2,004,205	2,800,000	5.700%	30-Sep-10	28-Jun-39		Category 9	Satisfactory	(1)(12)
N/A	LAMP	YWCA Third Avenue	2008-2018 Consolidated	Brooklyn	84	94.05	S	4,620,000	4,620,000	1.000%	30-Sep-10	1-Oct-40		Category 1	Satisfactory	
Total					**100,233**			**9,018,921,691**	**9,823,785,906**							

† 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.

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

(ii) SONYMA Insurance is for ninety-five (95%) percent of the Mortgage Loan for this Development.
(iii) 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, $26,700,000 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, $26,472,100 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.
(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) This Mortgage Loan is not included in the 2014 Series B Participant Interest.
(15) This Mortgage Loan is not included in the 2018 Series B Participant Interest.
(16) 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.
(17) This project is receiving mortgage assistance. See "The Program—Forbearance and Mortgage Relief Program" in Part II of this Official Statement.
(18) 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, 2025

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
Fannie Mae	ML Restructuring/Section 236		2015 Series B/2015 Series D/2008-2018 Consol. Series				11,090,651	58,530,903	6.500%	58,530,903	6.500%	12/31/2025	10/31/2035	Category 11	N/A	(11)
N/A	ML Restructuring		2019 Series F			S	34,615,742	35,000,000	3.190%	35,000,000	3.390%	12/31/2025	6/30/2056	Category 7	N/A	(11)
N/A	ML Restructuring	1199 Plaza	2019 Series F	Manhattan	1,590	S	1,058,090	2,750,000	4.550%	2,750,000	4.750%	12/31/2025	6/30/2031	Category 1	N/A	(11)
REMIC	ELLA		2022 Series C				46,800,911	47,475,000	3.930%	11,595,000	5.650%	8/1/2025	2/1/2061	Category 9	Bank of New York Mellon	(5)
N/A	ELLA	1510 Broadway	2022 Series C	Brooklyn	108	S	6,761,132	7,020,000	3.320%	7,020,000	3.070%	8/1/2025	2/1/2061	Category 1	N/A	(6)
REMIC	Mix/Match		2024 Series F				19,092,485	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/Match	160 Van Cortlandt Park South	2024 Series F	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	
REMIC	Mix/Match		2023 Series E				3,689,255	7,775,000	5.750%	7,775,000	6.250%	1/1/2028	1/1/2058	Category 9	Citibank	(5)
N/A	Mix/Match	1601 DeKalb Ave	2023 Series E	Brooklyn	127	S	7,289,069	9,075,000	5.170%	9,075,000	4.920%	1/1/2028	1/1/2058	Category 1	N/A	(6)
REMIC	ELLA		2022 Series G/2023 Series A				82,598,020	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	15,325,152	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				18,824,572	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	6,192,699	14,105,000	4.930%	14,105,000	1.000%	8/1/2029	8/1/2064	Category 1	N/A	
REMIC	Mix/Match	290 East 149th Street	2022 Series D	Bronx	163		13,970,907	18,385,000	6.050%	18,385,000	6.750%	6/30/2027	7/1/2062	Category 7	JPMorgan Chase	(5)
REMIC	ELLA		2022 Series F				70,346,515	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	11,569,915	12,740,000	2.750%	12,740,000	2.500%	12/1/2026	12/1/2061	Category 1	N/A	(6)
REMIC	ELLA	68-19 Woodhaven	2021 Series D/2024 Series C	Queens	120		11,600,799	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				66,004,283	70,405,000	4.600%	70,405,000	5.075%	12/22/2025	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%	12/22/2025	9/1/2063	Category 1	N/A	(6)
SONYMA	ELLA		2019 Series J				9,259,600	9,260,000	4.850%	9,260,000	5.550%	5/20/2025	11/30/2058	Category 9	JPMorgan Chase	(5)
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%	5/20/2025	11/30/2058	Category 1	N/A	(6)
REMIC	ML Restructuring/Section 8		2008-2018 Consolidated				7,414,800	7,415,000	4.550%	7,415,000	5.250%	12/11/2025	6/30/2055	Category 7	N/A	
N/A	ML Restructuring/Section 8	Adee Towers	2008-2018 Consolidated	Bronx	293	S	751,550	755,000	4.550%	755,000	4.750%	12/11/2025	6/30/2030	Category 7	N/A	
SONYMA	ML Restructuring		2015 Series B/2016 Series G/2008-2018 Consol. Series				12,457,388	12,535,000	5.050%	12,535,000	5.750%	6/28/2025	6/30/2049	Category 7	N/A	
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%	6/28/2025	6/30/2029	Category 13	N/A	
FHA Risk Share	ELLA/Section 8		2023 Series A				33,595,034	42,170,000	4.830%	17,915,000	6.225%	9/30/2026	10/1/2066	Category 9	TD Bank	(5)
N/A	ELLA/Section 8	Astoria Towers II	2023 Series A	Queens	106	S	827,736	830,000	3.970%	830,000	3.720%	9/30/2026	10/1/2066	Category 1	N/A	(6)
REMIC	ELLA		2022 Series F				115,544,163	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	Atlantic Chestnut Phase I	2021 Series F	Brooklyn	403		26,995,255	27,030,000	3.750%	27,030,000	4.450%	9/1/2025	9/1/2060	Category 9	Wells Fargo Bank	(5)
SONYMA	ELLA/HRA Project Based City FHEPS	Baisley Pond Park Residences	2023 Series E	Queens	318		45,144,436	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 F				37,145,084	43,610,000	5.069%	8,295,000	6.700%	10/1/2026	10/1/2061	Category 9	Citibank	(5)
N/A	ELLA	Beach Green Dunes III	2022 Series F	Queens	146	S	8,948,205	9,490,000	4.500%	9,490,000	4.250%	10/1/2026	10/1/2061	Category 1	N/A	(6)
REMIC	ELLA		2022 Series C				36,663,662	38,200,000	3.910%	9,485,000	5.550%	9/24/2025	4/1/2056	Category 9	Bank of New York Mellon	(5)
N/A	ELLA	Belmont Cove Apartments	2022 Series C	Bronx	153	S	8,508,594	9,945,000	2.500%	9,945,000	2.250%	9/24/2025	4/1/2056	Category 1	N/A	(6)
REMIC	ELLA		2023 Series A				41,251,094	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	BR Affordable	2021 Series L/2024 Series C	Bronx	149		5,681,972	6,065,000	6.050%	6,065,000	6.325%	1/1/2027	1/1/2067	Category 7	N/A	
REMIC	ELLA		2022 Series C				40,054,600	40,055,000	3.958%	10,620,000	5.650%	8/1/2025	5/1/2062	Category 9	TD Bank	(5)
N/A	ELLA	Broadway triangle Site C (Throop Corners)	2022 Series C	Brooklyn	140	S	9,099,600	9,100,000	1.750%	9,100,000	1.500%	8/1/2025	5/1/2062	Category 1	N/A	(6)
FHA Risk Share	ELLA/NYC 15/15		2020 Series I				86,724,286	86,985,000	3.400%	86,985,000	3.875%	1/1/2026	1/1/2066	Category 9	Wells Fargo Bank	(4)(5)
N/A	ELLA/NYC 15/15	Bronx Point	2020 Series I	Bronx	542	S	19,999,800	20,000,000	1.560%	20,000,000	1.310%	1/1/2026	1/1/2066	Category 1	N/A	(4)(6)
FHA Risk Share	ELLA		2021 Series F				42,854,263	43,025,000	3.850%	43,025,000	4.325%	5/22/2025	12/1/2065	Category 9	Citibank	(5)
N/A	ELLA	Casa Celina	2021 Series F	Bronx	205	S	7,699,800	7,700,000	2.310%	7,700,000	2.060%	5/22/2025	12/1/2065	Category 1	N/A	(6)
REMIC	ML Preservation		2017 Series B/2008-2018 Consol. Series				5,859,800	5,860,000	5.050%	5,860,000	5.750%	11/29/2025	11/30/2049	Category 7	N/A	
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%	11/29/2025	11/30/2029	Category 7	N/A	
REMIC	ELLA		2022 Series C				63,413,629	65,560,000	3.936%	17,600,000	5.550%	11/1/2026	11/1/2056	Category 9	Bank of New York Mellon	(5)
N/A	ELLA	Clinton Broome Apartments	2022 Series C	Manhattan	232	S	12,167,060	15,080,000	3.320%	15,080,000	3.070%	11/1/2026	11/1/2056	Category 1	N/A	(6)
REMIC	ELLA		2024 Series F				21,249,750	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	1,120,973	20,000,000	4.690%	20,000,000	1.000%	8/1/2029	8/1/2064	Category 1	N/A	
FHA Risk Share	ELLA		2021 Series K				65,665,593	67,090,000	2.596%	34,900,000	4.275%	2/1/2026	8/31/2056	Category 9	Wells Fargo Bank	(5)
N/A	ELLA	Coney Island Phase 2	2024 Series D/2024 Series F	Brooklyn	376	S	19,999,600	20,000,000	2.130%	20,000,000	1.880%	2/1/2027	12/1/2055	Category 1	N/A	(6)
REMIC	ELLA		2022 Series C				65,669,064	72,455,000	3.884%	16,485,000	5.550%	8/1/2025	5/1/2056	Category 9	Bank of America	(5)
N/A	ELLA	Ebenezer Plaza Phase 2	2022 Series C	Manhattan	208	S	10,237,521	13,520,000	3.320%	13,520,000	3.070%	8/1/2025	5/1/2056	Category 1	N/A	(6)
REMIC	ELLA		2022 Series G/2023 Series A				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	5,982,402	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				83,168,688	83,475,000	4.375%	83,475,000	4.750%	12/27/2025	12/31/2061	Category 7	N/A	
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%	12/27/2025	12/31/2031	Category 1	N/A	
SONYMA	ML Restructuring		2008 Series F/2008-2018 Consol. Series				31,731,600	31,732,000	5.000%	31,732,000	5.700%	12/31/2025	1/31/2046	Category 7	N/A	
N/A	ML Restructuring		2008 Series F/2008-2018 Consol. Series				2,000,000	2,000,000	5.000%	2,000,000	5.200%	12/31/2025	1/31/2046	Category 7	N/A	
SONYMA	ML Restructuring	Franklin Plaza Apartments	2008 Series F/2008-2018 Consol. Series	Manhattan	1,635		15,268,000	15,268,000	4.050%	15,268,000	4.750%	12/31/2025	6/30/2050	Category 7	N/A	
REMIC	ELLA		2022 Series G/2023 Series A				39,873,869	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	3,632,444	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		12,344,975	14,085,000	3.550%	14,085,000	4.250%	7/1/2025	7/1/2060	Category 7	N/A	(5)
FHA Risk Share	Mix/Match		2021 Series F				21,594,600	21,595,000	3.850%	21,595,000	4.325%	9/1/2025	9/1/2065	Category 9	Citibank	(5)
N/A	Mix/Match	Hanson Place (aka 150 S Portland)	2021 Series F	Brooklyn	104	S	7,683,223	7,720,000	2.310%	7,720,000	2.060%	9/1/2025	9/1/2065	Category 1	N/A	(6)
REMIC	ELLA		2021 Series K				54,154,600	54,155,000	2.266%	19,955,000	4.450%	1/1/2026	7/22/2060	Category 9	Bank of New York Mellon	(5)
N/A	ELLA	HELP ONE - Building A	2022 Series B	Brooklyn	183	S	10,304,713	10,850,000	2.130%	10,850,000	1.880%	1/1/2026	1/1/2061	Category 1	N/A	(6)
REMIC	ELLA		2024 Series F				8,888,981	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	Bronx	175	S	7,186,196	10,325,000	4.690%	10,325,000	1.000%	2/1/2029	2/1/2064	Category 1	N/A	
SONYMA	ELLA		2025 Series A				44,497,392	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	Brooklyn	453	S	472,313	20,000,000	5.000%	20,000,000	1.000%	12/1/2029	12/1/2064	Category 1	N/A	

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		2024 Series B				38,246,074	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	5,117,640	9,900,000	4.930%	9,900,000	1.000%	11/1/2028	11/1/2063	Category 1	N/A	
SONYMA	ELLA		2025 Series B				34,667,818	157,360,000	4.686%	41,940,000	6.250%	11/1/2029	11/1/2064	Category 9	JPMorgan Chase	(5)
SONYMA	ELLA	La Central Buildings C & E (Phase II)	2025 Series B	Bronx	254	S	3,579,830	20,000,000	4.770%	20,000,000	1.000%	11/1/2029	11/1/2064	Category 1	N/A	
FHA Risk Share	ELLA/Section 8		2021 Series K				106,784,967	114,750,000	2.552%	57,455,000	4.275%	6/1/2026	6/1/2056	Category 9	Citibank	(5)
N/A	ELLA/Section 8	Lambert 5AB	2021 Series K/2022 Series B	Bronx	279	S	15,344,800	15,345,000	2.130%	15,345,000	1.880%	6/1/2026	6/1/2056	Category 1	N/A	(6)
FHA Risk Share	ELLA/Section 8		2022 Series C/2024 Series F				49,687,697	51,585,000	4.307%	25,150,000	5.525%	8/29/2025	12/1/2065	Category 9	TD Bank	(5)
FHA Risk Share	ELLA/Section 8		2024 Series F				952,850	1,420,000	5.200%	1,420,000	5.475%	3/1/2026	3/1/2066	Category 9	TD Bank	(5)
N/A	ELLA/Section 8	Linden Grove	2022 Series C	Brooklyn	153	S	8,352,671	8,415,000	3.320%	8,415,000	3.070%	8/29/2025	12/1/2065	Category 1	N/A	(6)
Freddie Mac	ML Preservation	Linden Plaza Preservation	2024 Series F/2025 Series A	Brooklyn	1,527		134,568,339	154,295,000	4.900%	154,295,000	5.880%	7/1/2030	7/1/2060	Category 7	JPMorgan Chase	
REMIC	ELLA/NYC 15/15		2020 Series I				14,259,400	14,260,000	3.350%	14,260,000	4.050%	8/1/2025	4/1/2059	Category 9	Bank of New York Mellon	(5)
N/A	ELLA/NYC 15/15	Linden Terrace II	2020 Series I	Brooklyn	160	S	10,033,557	10,100,000	4.000%	10,100,000	3.750%	8/1/2025	4/1/2059	Category 1	N/A	(6)
REMIC	ELLA		2021 Series K				26,562,726	26,905,000	2.494%	12,800,000	4.400%	9/1/2025	9/1/2055	Category 9	Wells Fargo Bank	(5)
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%	9/1/2025	9/1/2055	Category 1	N/A	(6)
SONYMA	ML Restructuring/Section 8		2018 Series I				47,619,776	47,840,000	4.050%	47,840,000	4.750%	12/30/2025	11/30/2056	Category 7	N/A	
N/A	ML Restructuring/Section 8	Lindsay Park	2018 Series I	Brooklyn	2,709	S	1,367,688	2,315,000	4.550%	2,315,000	4.750%	12/30/2025	11/30/2031	Category 7	N/A	
FHA Risk Share	ELLA/Section 8		2024 Series A				42,025,113	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/Section 8	Livonia C3	2024 Series F	Brooklyn	141	S	2,601,941	7,820,000	4.610%	7,820,000	1.000%	8/1/2028	8/1/2068	Category 1	N/A	(6)
REMIC	ELLA		2022 Series F				43,632,064	46,900,000	5.104%	11,330,000	6.600%	7/1/2026	7/1/2056	Category 9	Bank of New York Mellon	(5)
N/A	ELLA	Marcus Garvey Village	2022 Series F	Manhattan	169	S	10,275,291	10,475,000	4.260%	10,475,000	4.010%	7/1/2026	7/1/2056	Category 1	N/A	(6)
SONYMA	ML Restructuring		2008 Series F/2008-2018 Consol. Series				39,767,027	40,510,000	4.050%	40,510,000	4.750%	6/29/2025	6/30/2050	Category 7	N/A	
N/A	ML Restructuring		2008 Series F			S	-	300,000	4.550%	300,000	4.750%	6/29/2025	6/30/2032	Category 7	N/A	
N/A	ML Restructuring	Masaryk Towers	2022 Series D	Manhattan	1,109	S	1,590,635	2,500,000	5.650%	2,500,000	5.850%	6/29/2025	6/30/2050	Category 7	N/A	
REMIC	Preservation/Section 8		2012 Series L/2021 Series A				4,752,719	5,300,000	5.350%	5,300,000	6.050%	12/30/2025	10/31/2042	Category 8	N/A	
N/A	Preservation/Section 8		N/A			S	599,600	600,000	1.000%	600,000	1.200%	12/30/2025	10/31/2042	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%	12/30/2025	10/31/2042	Category 1	N/A	
REMIC	ELLA		2022 Series F				54,738,999	58,080,000	5.217%	18,555,000	6.700%	10/1/2026	10/1/2061	Category 9	Wells Fargo Bank	(5)
N/A	ELLA	Nehemiah Spring Creek Phase 4C	2022 Series F	Brooklyn	240	S	15,443,350	15,600,000	4.500%	15,600,000	4.250%	10/1/2026	10/1/2061	Category 1	N/A	(6)
FHA Risk Share	ELLA/Section 8		2024 Series A				38,814,887	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	6,476,341	10,120,000	4.610%	10,120,000	1.000%	6/1/2028	6/1/2068	Category 1	N/A	(6)
REMIC	ELLA		2023 Series E				10,304,100	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	3,201,140	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/Match		2022 Series F				133,489,393	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/Match	North Cove	2022 Series F	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/Section 236		2021 Series A				16,046,499	16,470,000	4.700%	16,470,000	4.700%	12/30/2025	11/30/2048	Category 8	N/A	(5)(11)
N/A	ML Restructuring/Section 236	OUB Houses	2021 Series A	Bronx	361		892,056	1,080,000	3.700%	1,080,000	3.700%	12/30/2025	11/30/2048	Category 8	N/A	(5)(11)
N/A	PACT/Section 8	PACT Boulevard BSA FP	N/A	Brooklyn	1,673		133,603,955	133,816,667	Var	N/A	N/A	N/A	N/A	Category 14	N/A	(8)
N/A	PACT/Section 8	PACT Linden-Penn	N/A	Brooklyn	1,922		125,830,324	130,318,623	Var	N/A	N/A	N/A	N/A	Category 14	N/A	(8)
N/A	PACT/Section 8	PACT Williamsburg	N/A	Brooklyn	1,621		112,652,219	112,656,667	Var	N/A	N/A	N/A	N/A	Category 14	N/A	(8)
REMIC	ELLA		2023 Series A				70,897,896	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	2,808,261	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		5,919,773	8,280,000	3.800%	8,280,000	4.500%	12/9/2025	6/30/2058	Category 7	N/A	
REMIC	ELLA		2019 Series J/2020 Series A				22,329,626	22,455,000	4.850%	22,455,000	5.550%	6/20/2025	12/31/2057	Category 9	Bank of America	(5)
N/A	ELLA	RadRoc	2019 Series J	Queens	253	S	14,999,400	15,000,000	2.320%	15,000,000	2.070%	6/20/2025	12/31/2057	Category 1	N/A	(6)
REMIC	Mix/Match		2023 Series E				13,147,598	21,815,000	5.750%	21,815,000	6.250%	6/1/2028	6/1/2058	Category 9	Citibank	(5)
N/A	Mix/Match	Rialto West	2023 Series E	Manhattan	158	S	17,689,161	28,770,000	1.250%	28,770,000	1.000%	6/1/2028	6/1/2058	Category 1	N/A	(6)
REMIC	ELLA		2019 Series E				29,025,053	29,130,000	5.050%	29,130,000	5.750%	9/30/2025	4/30/2058	Category 7	Wells Fargo Bank	(5)
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%	9/30/2025	4/30/2058	Category 1	N/A	(6)
REMIC	ELLA		2021 Series I/2021 Series K/2022 Series B				56,492,558	57,150,000	2.876%	34,960,000	4.450%	2/1/2026	2/1/2061	Category 9	Wells Fargo Bank	(5)
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%	2/1/2026	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%	7/1/2025	7/1/2058	Category 7	N/A	(5)
REMIC	ELLA		2021 Series K				52,184,538	52,980,000	1.550%	3,450,000	4.400%	3/1/2026	3/1/2056	Category 9	Citibank	(5)
N/A	ELLA	Rockaway Village - Phase 4	2021 Series K	Queens	184	S	11,959,800	11,960,000	4.750%	11,960,000	4.500%	3/1/2026	3/1/2056	Category 1	N/A	(6)
REMIC	ELLA		2023 Series E/2024 Series A				96,443,471	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	11,921,719	20,000,000	4.500%	20,000,000	4.250%	7/1/2028	7/1/2063	Category 1	N/A	(6)
REMIC	ELLA		2020 Series I				22,279,658	22,770,000	3.350%	22,770,000	4.050%	6/30/2025	1/1/2060	Category 9	Citibank	(5)
N/A	ELLA	Rockaway Village Phase III	2020 Series I	Queens	354	S	14,999,800	15,000,000	1.560%	15,000,000	1.310%	6/30/2025	1/1/2060	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%	12/30/2025	11/30/2046	Category 7	N/A	
REMIC	ELLA/NYC 15/15		2024 Series B				23,197,644	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	9,239,897	18,640,000	4.930%	18,640,000	1.000%	6/1/2029	6/1/2069	Category 1	N/A	
FHA Risk Share	Mix/Match		2021 Series F				56,794,864	57,155,000	3.850%	57,155,000	4.325%	12/1/2026	12/1/2066	Category 9	Citibank	(5)
N/A	Mix/Match	Sendero Verde Phase II	2021 Series F	Manhattan	348	S	19,990,220	20,000,000	2.310%	20,000,000	2.060%	12/1/2026	12/1/2066	Category 1	N/A	(6)
REMIC	Preservation		2021 Series L				3,484,600	3,485,000	6.250%	3,485,000	6.950%	6/1/2025	5/1/2054	Category 7	N/A	
N/A	Preservation	Southern and Willis	2008-2018 Consolidated	Bronx	41	S	2,296,485	2,200,209	2.850%	2,200,209	3.050%	6/1/2025	5/1/2054	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%	10/1/2025	9/30/2056	Category 7	N/A	
SONYMA	ELLA		2021 Series F				14,879,600	14,880,000	3.750%	14,880,000	4.450%	5/2/2025	3/31/2060	Category 9	JPMorgan Chase	(4)(5)
N/A	ELLA	St. Francis Commons	2021 Series F	Bronx	116	S	7,066,854	7,240,000	2.310%	7,240,000	2.060%	5/2/2025	3/31/2060	Category 1	N/A	(4)(6)
REMIC	ELLA		2024 Series B				12,183,991	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	13,120,475	15,120,000	4.805%	15,120,000	1.000%	5/1/2028	5/1/2063	Category 1	N/A	
REMIC	ML Restructuring	Stryckers Bay	2015 Series A/2008 Series F	Manhattan	234		11,614,800	11,615,000	5.050%	11,615,000	5.750%	2/3/2026	2/28/2055	Category 7	N/A	
REMIC	ELLA	The Barnett	2021 Series L/2023 Series C	Queens	185		16,110,723	16,225,000	6.050%	16,225,000	6.750%	7/1/2028	7/1/2063	Category 7	JPMorgan Chase	(5)
FHA Risk Share	ELLA		2021 Series C				9,572,547	9,685,000	3.850%	9,685,000	4.325%	10/1/2025	5/31/2061	Category 9	TD Bank	(5)
N/A	ELLA	The Eliza	2021 Series F	Manhattan	174	S	11,105,495	11,310,000	2.900%	11,310,000	2.650%	10/1/2025	5/31/2061	Category 1	N/A	(6)
REMIC	ML Restructuring		2016 Series G/2008-2018 Consol. Series				7,169,457	7,195,000	5.050%	7,195,000	5.750%	12/29/2025	12/31/2048	Category 7	N/A	
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%	12/29/2025	12/31/2028	Category 13	N/A	
REMIC	ML Restructuring/Section 236		2020 Series D/2022 Series D				30,694,550	44,240,000	4.290%	44,240,000	4.990%	7/1/2025	8/1/2055	Category 7	N/A	(10)
N/A	ML Restructuring/Section 236	Tivoli Towers	2022 Series D	Brooklyn	313	S	695,019	1,380,000	4.650%	1,380,000	4.650%	7/1/2025	12/1/2027	Category 7	N/A	(10)
REMIC	ML Restructuring	Trinity House	2020 Series D/2022 Series D	Manhattan	200		2,389,964	3,437,923	4.570%	3,437,923	5.270%	11/1/2025	11/1/2060	Category 7	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%	9/1/2025	8/1/2050	Category 1	N/A	
REMIC	ELLA		2023 Series A				76,921,155	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)

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		2022 Series G/2023 Series A				66,930,516	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	13,853,906	14,965,000	3.970%	14,965,000	3.720%	10/31/2027	11/1/2062	Category 1	N/A	(6)
N/A	Mix/Match	Willets Point Buildings 1 and 2	2023 Series D	Queens	881		33,001,617	121,500,000	N/A	N/A	N/A	N/A	N/A	Category 14	N/A	(5)(9)
Total					**35,293**		**4,097,996,365**	**5,579,290,992**		**718,913,133**						

† 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 April 30, 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 $1,130,375,869 for all three 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 a permanent loan expected to be originated by the Corporation and insured under the FHA Risk-Sharing Program. Such permanent mortgage loans are not expected to be pledged under the General Resolution but are expected to be funded with proceeds of the sale of participation interests therein to the Federal Financing Bank.

(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.

TABLE 3: ML RESTRUCTURING SUBORDINATE MORTGAGE LOANS
OUTSTANDING UNDER THE PROGRAM
AS OF APRIL 30, 2025

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	$436,652,817	$435,383,538	0.00%-4.00%[1]	6/30/48

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 two (2) Mortgage Loans relating to Keith Plaza and Kelly Towers, interest accrues at the Applicable Federal Rate (AFR) and is paid at 1%. The portion of the interest that is not paid is deferred into the principal balance.

TABLE 4: DEVELOPMENTS AND PERMANENT MORTGAGE LOANS UNDERLYING THE 2014 SERIES B PARTICIPANT INTEREST AS OF APRIL 30, 2025

2014 SERIES B PURCHASED MORTGAGE LOANS AND 2014 SERIES B TRUST MORTGAGE LOANS AS OF APRIL 30, 2025[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	$5,498,843	1.00%	3.10	100.00%	92.46%	1
Purchased	N/A	PLP	40	1,579	$32,419,903	1.00%	3.10	94.09%	42.25%	1
Purchased	N/A	N/A[3]	3	267	$1,822,981	1.22%	17.0	31.62%	68.38%	1
Purchased	N/A	Article 8-A	8	1,839	$7,152,497	1.24%	5.40	31.02%	97.80%	1
Purchased	N/A	Article 8-A[4]	10	743	$740,509	1.48%	4.40	100.00%	24.13%	13
	SUB-TOTAL*		**63**	**4,682**	**$47,634,733**	**1.05%**	**4.00**	**83.00%**	**57.11%**	
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%**	**0.70**	**100.00%**	**100.00%**	
	TOTAL*		**65**	**4,771**	**$51,342,733**	**1.05%**	**3.80**	**84.23%**	**60.20%**	

* May not add due to rounding.

1 Since April 30, 2025, the Corporation has received regularly scheduled payments on the mortgage loans, except as discussed in this footnote. There are thirteen (13) developments underlying the 2014 Series B Participant Interest that have had debt service delinquencies of over ninety (90) days. The Corporation expects to restructure the subordinate loan for one project in the 2014 Series B Participation Interest. The subordinate loan related to the BR Affordable development has been assigned to HDC and recast as a subordinate loan with maturity in 2067 and a 1% paid interest rate and the balance of the interest rate is accrued and deferred.

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, 2025 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, 2025*[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	68	4,778	$90,716,851	1.06%	10.44	43.86%	52.28%
Cornerstone	2	129	$3,459,559	1.00%	8.72	0.00%	0.00%
HUD Multifamily	11	1,111	$24,650,155	1.09%	17.08	29.24%	0.00%
Low Income Rental Program	11	1,149	$50,050,466	0.87%	20.16	0.00%	6.89%
HPD Mix & Match	21	2,253	$112,084,321	0.98%	18.87	0.00%	0.00%
Participation Loan Program	140	6,435	$278,537,587	0.78%	17.47	7.58%	0.83%
Third Party Transfer (TPT)	12	370	$30,555,030	0.56%	17.75	0.00%	0.00%
Sub-Total*	**265**	**16,225**	**$590,053,969**	**0.87%**	**16.83**	**11.54%**	**9.01%**
Article 8-A[4]	3	674	$1,383,745	2.85%	12.46	100.00%	0.00%
Participation Loan Program	1	35	$490,825	1.00%	9.67	100.00%	0.00%
Sub-Total*	**4**	**709**	**$1,874,570**	**2.37%**	**11.73**	**100.00%**	**0.00%**
TOTAL*	**269**	**16,934**	**$591,928,539**	**0.88%**	**16.81**	**11.82%**	**8.99%**

* May not add due to rounding.

1 Since April 30, 2025, the Corporation has received regularly scheduled payments on the mortgage loans underlying the 2018 Series B Participant Interest, except as discussed in this footnote. There are twenty-one (21) developments 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 $2,238,897, 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.

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APPENDIX D-2

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, 2025. 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	615	$3,532,231,071	25.67%
Category 2	0	0	0.00%
Category 3	0	0	0.00%
Category 4	3	236,970	0.00%
Category 5	0	0	0.00%
Category 6	0	0	0.00%
Category 7	255	4,050,675,881	29.44%
Category 8	57	286,489,807	2.08%
Category 9	332	5,352,072,072	38.90%
Category 10	1	6,150,665	0.04%
Category 11	25	98,794,646	0.72%
Category 12	0	0	0.00%
Category 13	40	28,401,136	0.21%
Category 14	4	405,088,115	2.94%
N/A	1	48,966	0.00%
TOTAL*	1,333	$13,760,189,328	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, 2025."

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, the NYCHA Public Housing Preservation I LLC Development and the NYCHA Public Housing Preservation II LLC Development. 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, 2025. 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	80	$1,937,412,199	23.00%
Above Average	219	2,334,628,331	27.72%
Satisfactory	407	3,319,613,703	39.41%
Below Average	84	672,234,437	7.98%
Unsatisfactory	29	158,404,709	1.88%
TOTAL**	819	$8,422,293,379	100.00%

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

* Developments with Permanent Mortgage Loans made recently may not yet have been inspected by the Corporation.

** May not add due to rounding.

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	682	$6,359,540,376	70.51%
Between 90% - 94%	56	84	717,745,238	7.96%
Less than 90%	9	14	192,469,317	2.13%
Not Applicable	35	63	1,749,166,760	19.34%
TOTAL**	521	843	$9,018,921,691	100.00%

* Occupancy rates are based on latest occupancy inspections conducted by the Corporation available as of October 31, 2024.

** May not add due to rounding.

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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
1998 Series B	No	No
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.

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APPENDIX E

INTEREST RATE HEDGE AGREEMENTS

Interest Rate Caps

Notional Amount[1]	Counterparty	Index	Strike Rate	Ceiling Rate	Effective Date	Termination Date
$45,045,000	Goldman Sachs Mitsui Marine Derivative Products, L.P.	SOFR + 0.26161%[7]	7.350%	14.85%	12/2/2005	11/1/2032
$2,320,000	Goldman Sachs Mitsui Marine Derivative Products, L.P.	SOFR + 0.26161%[7]	7.350%	14.85%	12/2/2005	5/1/2027
$48,045,000	PNC Bank, National Association	SOFR + 0.75161%[7]	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
$62,470,761	Wells Fargo Bank, National Association	SOFR + 0.26161%[7]	2.0890%	SOFR + 0.26161%	N/A	8/1/2019	5/1/2047
$85,000,000	PNC Bank, National Association	SOFR + 0.26161%[7]	1.9210%	SOFR + 0.26161%	7.50%	5/1/2018	11/1/2042
$54,126,321	Wells Fargo Bank, National Association	SOFR + 0.26161%[7]	2.6910%	SOFR + 0.26161%	N/A	2/1/2021	5/1/2050
$100,000,000	PNC Bank, National Association	SOFR + 0.26161%[7]	2.8909%	SOFR + 0.26161%	N/A	2/1/2019	5/1/2046
$64,211,278	Wells Fargo Bank, National Association	SOFR + 0.26161%[7]	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
$181,880,000	Royal Bank of Canada	77.5% SOFR + 0.08872%[7]	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%[7]	2.1934%	77.5% SOFR + 0.08872%	N/A	7/1/2022	5/1/2051
$130,691,316	Citibank, N.A.	SOFR + 0.26161%[7]	2.9563%	SOFR + 0.26161%	N/A	1/1/2021	11/1/2038
$150,000,000[2]	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[4]	1.9000%	SOFR	7.50%	11/1/2024	5/1/2052
$50,000,000[2]	The Bank of New York Mellon	75% of SOFR[5]	2.2260%	75% of SOFR	N/A	12/1/2022	12/1/2042

$150,000,000[2]	Royal Bank of Canada	SOFR[4]	2.7670%	SOFR	7.50%	12/1/2022	11/1/2042
$78,720,000[2]	PNC Bank, National Association	75% of SOFR[5]	2.3090%	75% of SOFR	N/A	12/15/2022	12/1/2042
$80,000,000[2]	The Bank of New York Mellon	70% of SOFR[6]	2.5885%	70% of SOFR	N/A	6/9/2023	11/1/2053
$50,000,000[2]	PNC Bank, National Association	70% of SOFR[6]	2.3992%	70% of SOFR	N/A	6/20/2023	11/1/2043
$125,000,000[2]	Wells Fargo Bank, National Association	SOFR[4]	4.3450%	SOFR	8.50%	10/27/2023	11/1/2033
$75,000,000[2]	Wells Fargo Bank, National Association	SOFR[4]	3.6200%	SOFR	7.50%	10/30/2024	11/1/2034

[1] As of April 30, 2025. The notional amounts amortize over time except as described in footnote 2.
[2] The notional amount does not amortize prior to the termination date.
[3] "SIFMA" has the meaning attributed to such term in the related hedge agreement.
[4] USD-SOFR, as defined in the related hedge agreement.
[5] 75% of USD-SOFR-COMPOUND, as defined in the related hedge agreement.
[6] 70% of USD-SOFR-COMPOUND, as defined in the related hedge agreement.
[7] 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.

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, 2025 the HIF's total liability against commitments and against housing insurance contracts in force was approximately $670 million. As of April 30, 2025, the HIF had a total loan amount on outstanding commitments and housing insurance contracts in force of approximately $3.3 billion on 365 properties. As of April 30, 2025, 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, 2025, the PRF totaled approximately $51.6 million.

Since 2011, the Corporation has provided $35.5 million to REMIC to capitalize future capacity. As of April 30, 2025, the REMIC total fund balance was approximately $185 million.

Claims for Loss. As of April 30, 2025, the HIF paid claim for a loss totaling $75,059, for one project.

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, 2024 are included in the audited financial statements of the Corporation for the fiscal year ended October 31, 2024 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, 2025, two hundred and ninety (290) permanent Mortgage Loans under the Program, with an aggregate outstanding Mortgage Loan balance of approximately $2.4 billion, are partially insured by REMIC. Nineteen (19) of these Mortgage Loans, with an aggregate outstanding Mortgage Loan balance of approximately $251 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 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 were approximately $156 million, $188 million, $179 million, $161 million, $154 million, $165 million, $130 million, $156 million, $205 million, $117 million, and $113 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.

As of March 31, 2025, the amount of reserves (money or cash equivalents) in the Project Pool Insurance Account was $2,476,352,779.02 and the Mortgage Insurance Fund Requirement related to such Account was $1,366,434,531. 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 March 31, 2025, the SONYMA Mortgage Insurance Fund's total liability against project mortgage insurance commitments and policies in force was $6,536,608,721 and the SONYMA Mortgage

Insurance Fund had a total loan amount on outstanding project mortgage insurance commitments and policies in force of $7,345,834,214.

As of March 31, 2025, the Project Pool Insurance Account had paid 104 project mortgage insurance claims for loss in the aggregate amount of $126,911,441. As of March 31, 2025, the SONYMA Mortgage Insurance Fund had 39 project mortgage insurance policies in force on which claims for loss had been submitted. SONYMA estimates that its total liability thereon is $81,640,051.

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.

State Fiscal Year 2025-2026 Enacted Budget Provisions

The current Enacted Budget requires transfers of moneys in the aggregate amount of $111.686 million, 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 2024-2025 from the Project Pool Insurance Account in the aggregate amount of $101,951,000; (ii) 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, (iii) 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, (iv) 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, (v) 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, (vi) 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, (vii) 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, (viii) 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, (ix) 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, (x) 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, and (xi) in State Fiscal Year 2014-2015 from the Project Pool Insurance Account in the aggregate amount of $75,418,000, . 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, 2025, three (3) permanent Mortgage Loans under the REMIC-SONYMA Insurance, with an aggregate outstanding Mortgage Loan balance of approximately $146,559,551 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, 2025:

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, 2025:

Construction LOC Bank	Number of LOCs	Total Dollar Amount
Bank of America, N.A.	4	$304,468,547
The Bank of New York Mellon	7	393,043,960
Citibank, N.A.	14	805,511,245
Goldman Sachs	5	518,543,663
JP Morgan Chase Bank, N.A.	10	762,571,059
TD Bank, N.A.	5	273,573,129
Wells Fargo Bank, N.A.	14	978,025,335
Total:	59	$4,035,736,938

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 Dakota57104, 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, 2025 the Corporation has provided over $4,095,000,000 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.

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