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S&P U.S. Public Finance Report Card: What A Difference A Decade Makes: Housing Finance Agency Rating Stability In Uncertain Times

Key Takeaways

- State HFA issuer credit ratings remained strong and stable from 2019 through the first 10 months of 2020
- Of the 23 state HFAs we rate, 21 are rated 'AA-' or higher
- Ratios in 2019 show mixed performance, but mostly positive trends with equity and assets at decade-long highs
- We expect 2020 financial ratios to deteriorate somewhat due to the COVID-19 pandemic, with higher delinquencies overall and stressed liquidity for some
- HFA management teams have prioritized equity preservation and built intrinsic liquidity for when they need it most; that time may be now.

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