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Fitch Ratings Publishes Exposure Draft of Affordable Housing Project Rating Criteria.

Fitch Ratings-New York/Chicago/San Francisco-15 October 2025: Fitch Ratings has published an exposure draft detailing proposed revisions to its rating criteria for Affordable Housing Projects (AHPs).

“The proposed revisions will broaden the scope of the criteria to include additional property segments, subsectors and additional forms of underlying collateral in response to recent trends and market developments,” said Fitch Senior Director Karen Fitzgerald.

The updated criteria will consolidate the existing “U.S. Affordable Housing Rating Criteria” (published March 2022) and “U.S. Military Housing Rating Criteria” (published June 2022) into a combined, sector-specific criteria report, which will cover affordable, mixed-income, military, workforce, senior, student and other types of affordable housing.

Highlights of the proposed AHP criteria include:

-Expansion of the scope of the criteria to encompass additional property segments (e.g., mixed-income housing), subsectors (e.g., federally enhanced multifamily mortgage loans) and additional forms of underlying collateral (e.g., residual cash flows and discrete income streams), and to add new analytical guidance related to the expanded scope.

-Enhancement of the current guidance for assessing various risks and attributes that are common across sectors (e.g., refinance risk) by incorporating existing analytical frameworks or by referencing other relevant Fitch criteria that can be used to analyze these features.

-Expansion of the existing guidance for assessing the risks and attributes of AHP transactions.

-Consolidation of the key rating driver (KRD) tables for affordable housing and military housing projects, providing ‘aa’ through ‘b’ attribute guidance for all KRDs across housing types.

“These revisions reflect Fitch’s ongoing commitment to analytical rigor, transparency, and market relevance in the affordable housing and military housing sectors.” Fitzgerald added.

Fitch anticipates proposed criteria updates will have no rating impact on current ratings. In addition to the exposure draft, Fitch has also published an Exposure Draft Frequently Asked Questions (FAQs) on the proposed Affordable Housing Project Rating Criteria.

- [Exposure Draft: Affordable Housing Project Rating Criteria](#)
- [Proposed Affordable Housing Project Rating Criteria \(Exposure Draft Frequently Asked Questions\)](#)

Fitch is actively soliciting market feedback on the proposed criteria. Send comments to criteria.feedback@fitchratings.com by Nov. 21, 2025. Fitch’s “Exposure Draft: Affordable Housing Project Rating Criteria” and the FAQs are available at www.fitchratings.com or by clicking the links

above.

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