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## **S&P U.S. Housing Finance Agencies 2024 Medians: Credit Stability And Balance-Sheet Growth Continue Amid Record Levels Of Capital Deployment**

### **Key Takeaways**

- The credit quality of U.S. housing finance agencies (HFAs) rated by S&P Global Ratings remained strong and stable in 2024, reflecting level or improved metrics, on average.
- Balance sheets continued the multiyear trend of growth as HFAs deployed record amounts of capital, although the debt-fueled nature of this growth resulted in a slight contraction in average equity relative to total assets.
- Profitability ratios marginally improved due to persistent strength in interest income from loans and investments, while asset quality across loan portfolios also trended positively.
- Prudent management of HFAs remained a key strength behind exceptional performance in 2024. We do not expect performance will weaken, but it could be tested if there are substantial shifts in fiscal or housing policy at the federal level.

In a year in which economic sentiment broadly improved, coalescing around a cautious expectation for a soft landing, rated HFAs performed extremely well in 2024, deploying record amounts of capital in pursuit of their respective missions. Balance sheets continued the multiyear trend of growth amid record levels of bond-financed loan production, and demand for HFA products and services showed no sign of waning despite interest rates remaining at their highest levels in a generation. Strong market returns and favorable interest margins bolstered HFA net incomes and strengthened investment portfolios. Consequently, equity positions strengthened from prior-year historical highs, on average—albeit at comparatively slower rates than many agencies’ total asset balances.

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