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Fitch Publishes U.S. Housing Finance Agency Loan Program Rating Criteria.

Link to Fitch Ratings' Report(s): U.S. Housing Finance Agency Loan Program Rating Criteria

Fitch Ratings-New York-27 June 2019: Fitch Ratings has published a consolidated master criteria report titled "U.S. Housing Finance Agency (HFA) Loan Program Rating Criteria". The report replaces the following existing criteria, which will be withdrawn upon publication of the master: "U.S. State Housing Finance Agencies: Single-Family Mortgage Program Rating Criteria" (dated Feb. 4, 2019); "U.S. State Housing Finance Agencies: MBS Pass-Through Bond Rating Criteria" (dated April 29, 2019); and "U.S. State Housing Finance Agencies: Pooled Multifamily Housing Bonds Rating Criteria" (dated Dec. 14, 2018).

The master criteria report sets out broad attributes for each key rating driver that is part of Fitch's general methodology for assigning ratings for HFA affordable housing loan securitization programs. The three appendices, formerly stand-alone criteria reports, more fully define the key attributes and provide indicative metrics and stress levels for the following HFA loan programs: (1) single-family loan programs; (2) pooled multifamily loan programs; and (3) mortgage backed security (MBS) pass-through programs.

As part of the consolidation, the scope of the criteria was broadened to include bonds issued by local HFAs that are similar to those of state HFAs in terms of portfolio size, debt outstanding, and management oversight (in the criteria, all referred to as 'HFAs').

No changes to the ratings of existing transactions are anticipated as a result of the application of the consolidated rating criteria.

The full report is available at www.fitchratings.com.

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