
Fitch Ratings Releases Final U.S. Affordable Housing Rating Criteria.

Link to Fitch Ratings' Report(s): U.S. Affordable Housing Rating Criteria

Fitch Ratings-New York-05 March 2020: Fitch Ratings has released its 'U.S. Affordable Housing Rating Criteria' following market consultation on the exposure draft published on Dec. 5, 2019. Fitch has concurrently released a Special Report titled 'Feedback Report – Comments on Exposure Draft: U.S. Affordable Housing Rating Criteria', which summarizes the written and verbal responses received during the exposure draft period and Fitch's responses to the feedback.

As a result of market input, the final criteria report incorporates the following key changes:

–A more explicit methodology for rating affordable housing bonds with Low Income Housing Tax Credit (LIHTC) equity.
–Added clarity on Fitch's analytical approach to evaluating debt service reserve funds in affordable housing transactions.
–Recognition of the potential for senior and subordinate bonds and clarification on Fitch's approach to rating a multi-tranche structure.

No additional changes were made to the proposed exposure draft. As Fitch does not currently maintain ratings under the criteria, there is no rating impact resulting from the changes.

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