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S&P U.S. Public Finance Report Card: The Not-So-Secret Sauce In State Housing Finance Agency Programs' Stability

Key Takeaways

- The creditworthiness of HFA single-family and multifamily programs remains strong and stable despite ongoing economic challenges for some borrowers.
- Historic changes in market indicators point to increased housing demand in 2020.
- The median parity ratio among rated single-family programs is about 123%, while programs with a majority of MBS, and with less frequent bond issues, tend to have higher parity ratios.
- Among rated multifamily programs, the median parity is about 124%, with some of the larger programs driving an average total loan balance among the rated portfolios to nearly \$1.1 billion.

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15 Oct, 2020 | 17:16

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