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Fitch Ratings Updates U.S. Housing Finance Agencies General Obligation (GO) Rating Criteria.

Fitch Ratings-New York/Bogota-13 January 2021: Fitch Ratings has published an updated criteria report titled '[U.S. Housing Finance Agencies General Obligation Rating Criteria.](#)' The report replaces the existing criteria dated Feb. 6, 2020.

Updates to the criteria include the incorporation of a Key Rating Factors table that outlines the attribute assessments for each of the Key Rating Drivers. The Key Rating Driver headings were updated in line with the master revenue criteria, 'Public Sector, Revenue-Supported Entities Rating Criteria.' Additionally, the debt-to-equity ranges in the Financial Profile assessment were updated to reflect Housing Finance Agencies' (HFAs') average historic performance for this ratio, which distinguishes HFAs' leverage position.

The updated criteria report also describes the assignment of Issuer Default Ratings (IDRs). Assigning IDRs aligns default risk ratings in this sector to those assigned by other groups across Fitch's global rating platform. With the publication of the criteria, Fitch will assign an IDR to each Fitch-rated HFA with a general obligation (GO) rating. The IDR then informs issue-specific ratings for Fitch-rated securities backed by the HFA's GO. In general, all of an issuer's individual GO securities will be assigned the same rating as the IDR. For more information on IDRs, see Fitch's master criteria 'Public Sector, Revenue-Supported Entities Rating Criteria.'

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

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

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