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S&P: Despite Weaker Loan Performance, HFA Single-Family Program Ratings Remain Strong

Key Takeaways

- Rated U.S. HFA single-family programs have withstood pandemic-related impacts, with median parity remaining relatively stable at 121%.
- Median whole loan delinquencies reached just above 6% by the end of 2020, their highest level since 2013, but have since come down in 2021.
- Most single-family whole loan programs carry insurance or guarantees from the federal government or investment-grade-rated insurance providers.
- Single-family bond issuance was 6% lower in 2020 than in 2019, but is on pace to exceed 2020 totals as of July 2021.

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