

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **S&P: U.S. Housing Finance Agency Ratings Hold Strong Despite Pandemic Pressure**

### **Key Takeaways**

- U.S. state housing finance agency (HFA) issuer credit ratings generally remained strong from 2020 through the first nine months of 2021.
- Of the 23 state HFAs we rate, all but one are rated 'AA-' or higher.
- Ratios in fiscal 2020 showed mixed performance, with equity and assets at record highs and profitability and asset quality declining.
- The COVID-19 pandemic brought a combination of pressure and relief to HFAs; healthy balance sheets and robust liquidity mitigated its impact.
- Sizable funding from federal stimulus programs is expected to slowly but surely aid in the return to pre-pandemic trends.

[Continue reading.](#)

23 Sep, 2021