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[S&P U.S. Mortgage Revenue Bond Program Medians: Strong Credit Quality Keeps The House In Order](#)

Key Takeaways

- S&P Global Ratings' median rating for U.S. housing finance agency (HFA) mortgage revenue bond (MRB) programs is AA+/Stable.
- The application of our MRB program criteria, published Oct. 10, 2022, resulted in minimal rating actions in the sector, though all were positive.
- The median minimum asset-to-liability (A/L) parity for all MRB programs is 121%.
- Single-family MRB programs strengthened in the past year as prepayments slowed and origination increased.
- Multifamily MRB program A/L parity declined in the past year but remained strong, as HFAs used program equity to help finance affordable multifamily developments.
- We expect rating stability among MRB programs, with increases in loan production and bond issuance activity despite volatile market conditions, rising interest rates, and still-elevated home prices.

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