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S&P U.S. Mortgage Revenue Bond Program Medians: Solid Foundations Underpin Strong Credit Quality

Key Takeaways

- S&P Global Ratings' median rating for all U.S. housing finance agency (HFA) mortgage revenue bond (MRB) programs is 'AA+' with a stable outlook.
- The median minimum asset-to-liability (A/L) parity for all MRB programs was stable at 123% (compared with 122% in 2023) while median credit losses declined.
- Credit quality for single-family and multifamily MRB programs generally remained stable or slightly improved as prepayments slowed, loan quality stabilized, and A/L parity remained largely unchanged.
- HFA management teams continue to meet their mission by balancing the provision of affordable housing solutions through a measured debt issuance plan, which we believe will result in ongoing rating stability for MRB programs.

Continue reading.

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