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## S&P U.S. Mortgage Revenue Bond Program Medians: Credit Stability Reinforced By Strong Management During Program Expansion

**Key Takeaways**

- S&P Global Ratings' median rating for all U.S. housing finance agency (HFA) mortgage revenue bond (MRB) programs in 2024 is 'AA+' with a stable outlook.
- The median minimum asset-to-liability (A/L) parity for all MRB programs was stable at 122% (compared with 123% in 2023) while median credit losses declined.
- Credit quality for single-family and multifamily MRB programs generally remained stable with slightly weaker characteristics driven by increased new loan originations.
- HFAs continue to face strong product demand, exhibited by record high issuance in 2024, reaching approximately $47 billion, with year-to-date June 30, 2025, numbers indicating continued growth at $24 billion. While we anticipate sustained issuance will reduce net parity after losses (NPAL) for MRB programs, we expect minimal impact on credit given current overcollateralization levels and strong program management.

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