Bond Case Briefs

Municipal Finance Law Since 1971

S&P U.S. Mortgage Revenue Bond Program Medians: Strong Demand, Record Issuances Bolster Credit Quality And Stability

Key Takeaways

- S&P Global Ratings' median rating for all U.S. housing finance agency (HFA) mortgage revenue bond (MRB) programs in 2025 was 'AA+/Stable'.
- The median minimum asset-to-liability (A/L) parity for all MRB programs declined to 117% in 2025 from 122% in 2024 due to new issuances, while median credit loss increased slightly to 3.7% (compared with 3.3% in 2024).
- Credit quality for single-family and multifamily MRB programs generally remained stable with slightly weaker characteristics attributed to an increase in new loan originations.
- HFAs continue to face strong product demand, exhibited by its record high approximately $50 billion in issuances during 2025, compared with approximately $47 billion in 2024. As of Sept. 30, 2026, year-to-date (YTD) issuances were approximately $39 billion, which we expect could exceed 2025 levels by the end of the year.
- While we anticipate most MRB programs will continue to grow and experience some contraction in their net parity after losses (NPAL), we expect its influence on ratings to be minimal given current overcollateralization levels and strong program management.

Continue reading.

23-Nov-2026

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com