

FitchRatings



State Housing Finance Agencies Peer Review

Five-Year History

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Five-Year History

“SHFAs reported the most significant growth in fiscal year 2019, which may provide operating stability to the agencies through 2020 under the current economic climate.”

Mikiyon Alexander

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Related Research and Criteria

State Housing Finance Agencies – Fitch Analytical Comparative Tool (FACT) – 2020

U.S. State Housing Finance Agencies: General Obligation Rating Criteria (February 2020)

U.S. Housing Affordability – Defining the Gaps (September 2019)

Analysts

Mikiyon Alexander

+1 646 582 4796

mikiyon.alexander@fitchratings.com

Kasia Reed

+1 646 582 4864

kasia.reed@fitchratings.com

Teresa Galicia

+1 312 368 2083

teresa.galicia@fitchratings.com

Jeurys Grullon

+1 646-582-3605

jeurys.grullon@fitchratings.com

Overview

Fitch Ratings' State Housing Finance Agencies Peer Review provides annual comparative financial information and ratios for state housing finance agencies (SHFAs). This report, covering 51 SHFAs, contains financial information for fiscal year (FY) 2019 and the previous four fiscal years. This report is an update to Fitch's October 2019 publication of "State Housing Finance Agencies – Peer Review", which provided updated FY 2018 financial information for 51 SHFAs. This report details the survey results from SHFAs, incorporating any criteria adjustments, and provides a full comparison across the sector. Historically, Fitch has received a response rate of 100% from the SHFAs in the U.S.; however, in the Trend Analysis section (pages 3–5), Fitch received a response of 88%.

The financial information included in this report is primarily compiled utilizing SHFA audited financial statements. Additionally, Fitch sent surveys to all 51 SHFAs for more detailed information on mortgage-backed securities (MBS) held by SHFAs as part of their programmatic functions, information on the amount of variable-rate debt outstanding and the amount of variable-rate debt hedged or tied to swap contracts.

For many of the agencies, the information in the charts and tables excludes certain funds or fund groups that are part of the SHFAs' audited financials. Funds were generally excluded when part of restricted state and/or federal pass-through financial operations for non-housing activities. Additionally, some of the financial information may differ from amounts previously reported as a result of subsequent restatements or Fitch adjustments. Any dashes in the tables indicate the information is not available or is not applicable to the agency.

Within this report, each SHFA has its own financial page, which shows a snapshot of their five-year financial position. Additionally, each page contains a ranking chart that demonstrates how each SHFA performed in FY 2019 relative to the industry median in the following areas: general fund balance, combined fund balance, net operating revenue (NOR), net income, adjusted debt to equity (DTE) and net interest spread (NIS).

For this ranking chart, 100% represents the strongest SHFA in that particular metric, 0% represents the weakest and 50% marks the median. An interactive map on page 6 will direct the user to the selected SHFA by clicking on the appropriate state abbreviations. Also, the SHFA names on the top of each SHFA financial page will provide a link back to the interactive map page.

This report and the financial statements reported herein are based on overall performance history pre-coronavirus, which indicates that the 51 SHFAs as of Dec. 31, 2019 continued to exhibit stability and growth in respect to total assets. Fitch expects to see some level of change in SHFA balance sheets as the agencies continue to work through the impact of the existing pandemic and economic environment.

F.A.C.T. Publication

This report will be accompanied by the publication of the Fitch Analytical Comparative Tool (F.A.C.T.) for U.S. Public Finance

(USPF) Housing. Similar to the interactive peer study published in 2019, the F.A.C.T. for USPF Housing is an interactive Excel file featuring a dynamic charting application that allows the user to generate a quick graphic representation of various key metrics by agency. The F.A.C.T. also features a peer analysis dashboard, which provides the user the ability to generate a quick graphic representation of selected agency financial information and the ability to compare financial trends between two SHFAs. Lastly, the F.A.C.T. includes a median chart dashboard that allows the user to generate a quick graphic representation of a selected SHFA's metrics in contrast to regional or portfolio medians. For SHFAs with conduit debt reported on the balance sheet, the F.A.C.T. will allow for those agencies to make adjustments for comparison purposes.

Comments Welcome

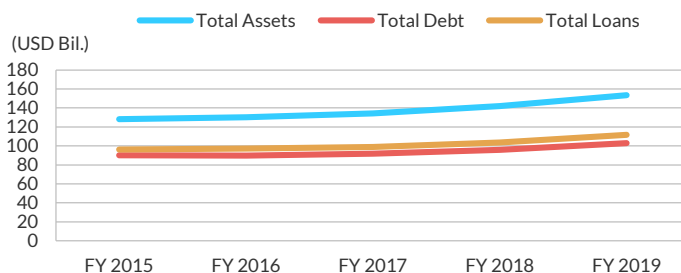
Fitch welcomes any comments or suggestions from users on topics of interest and ways to make this report more useful.

Trend Analysis

SHFAs' FY 2019 Balance Sheets Continue to Grow

SHFAs experienced a slight upward swing in the aggregate balance sheet amounts from 2015–2019; moreover, FY 2019 has shown an aggregate increase, with total assets improving by 8% over FY 2018 and total debt increasing by 7%. An aggregate of the 51 states saw total loans increasing 8% in FY 2019 over FY 2018, which is the fourth consecutive positive year starting in 2015. On average, since FY 2015, the aggregated total assets increased by 4%, with 2018–2019 showing the highest percentage increase at 6% and 8%, respectively.

SHFAs Aggregate Balance Sheet

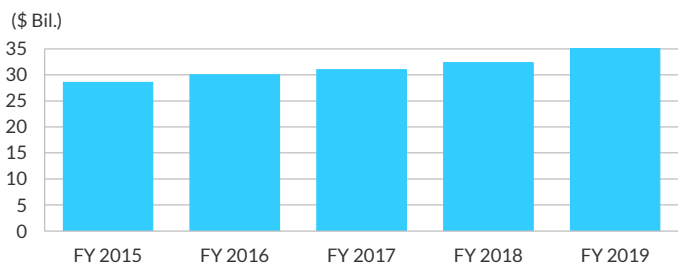


Source: Fitch Ratings, Fitch Solutions.

Equity Continues to Grow

Despite growth in SHFA balance sheets, SHFAs continue to witness increases in overall equity. In FY 2019, aggregated equity (adjusted for any material non-earning assets) rose 4% from FY 2018 levels and increased 23% from FY 2015. The level of consistent growth can be attributed to favorable operations and the upfront profit generated from the sale of loans as well as a period of strong asset quality and prudent investment.

Total SHFA Equity

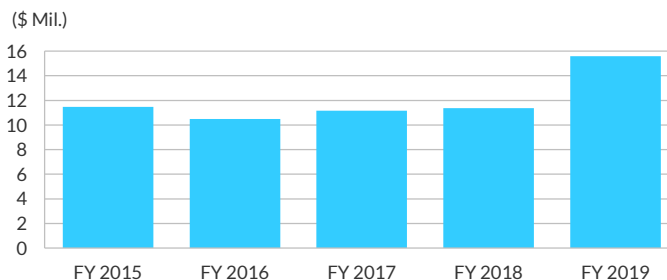


Note: Numbers represent Fitch-adjusted equity.
Source: Fitch Ratings, Fitch Solutions.

Increase in Net Operating Revenues

Annual median NOR increased significantly to \$15.6 million in FY 2019 from \$11.4 million in FY 2018, which was the highest median NOR had experienced since FY 2015.

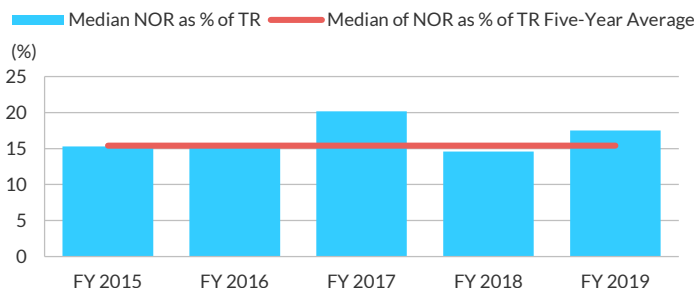
Median Net Operating Revenue



Source: FitchRatings, Fitch Solutions.

Additionally, median NOR as a percentage of total revenue increased to 17.5% in FY 2019 from 14.6% in FY 2018. This marked a turnaround in NOR as a percentage of total revenue since 2017. However, it is still above the five-year median of 15.4%.

Median NOR as % of Total Revenue

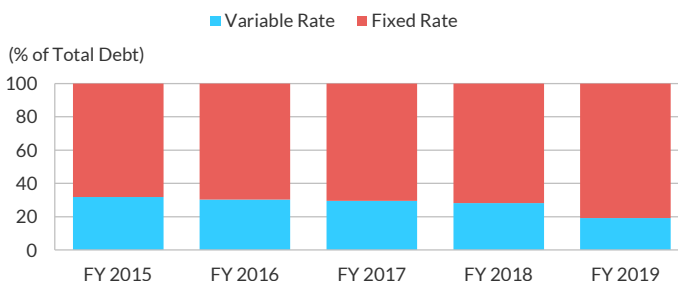


Source: Fitch Ratings, Fitch Solutions.

Consistent Decline in Variable-Rate Debt

The percentage of variable-rate debt outstanding for 51 SHFAs decreased to 19.2% in FY 2019 from 28.2% in FY 2018, showing five years of consistent declines in the percentage of variable-rate debt outstanding on average at 27.8%.

Components of Outstanding Debt for All SHFAs

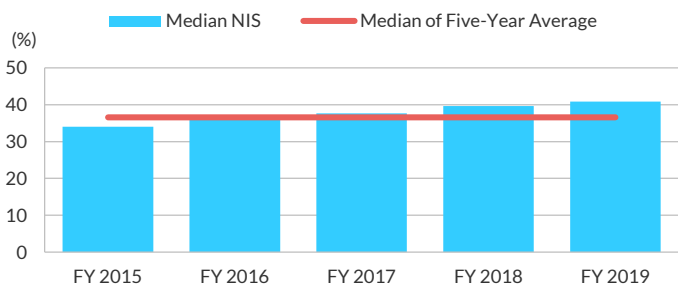


Source: Fitch Ratings, Fitch Solutions.

Strong and Continuous Improvement in Net Interest Spread

The median NIS ratio for the 51 SHFAs saw an increase in FY 2019 from the previous year. The median NIS rose to 40% in FY 2019 from 39.6% in FY 2018, which marks the fifth straight year of NIS median increases from the FY 2014 median of 36.5%. This is most likely attributed to SHFAs' ongoing efforts in recent years to economically refund prior debt obligations, which has resulted in lower bond interest costs.

Median Net Interest Spread

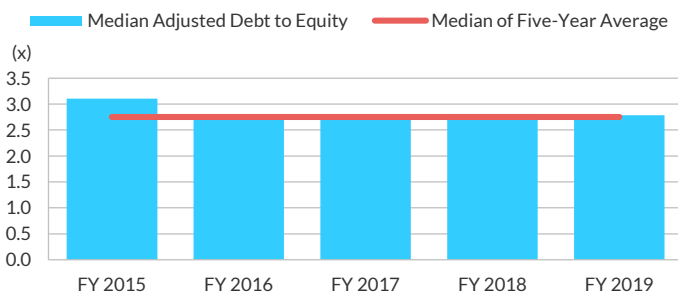


Source: Fitch Ratings, Fitch Solutions.

Declining Leverage Ratios

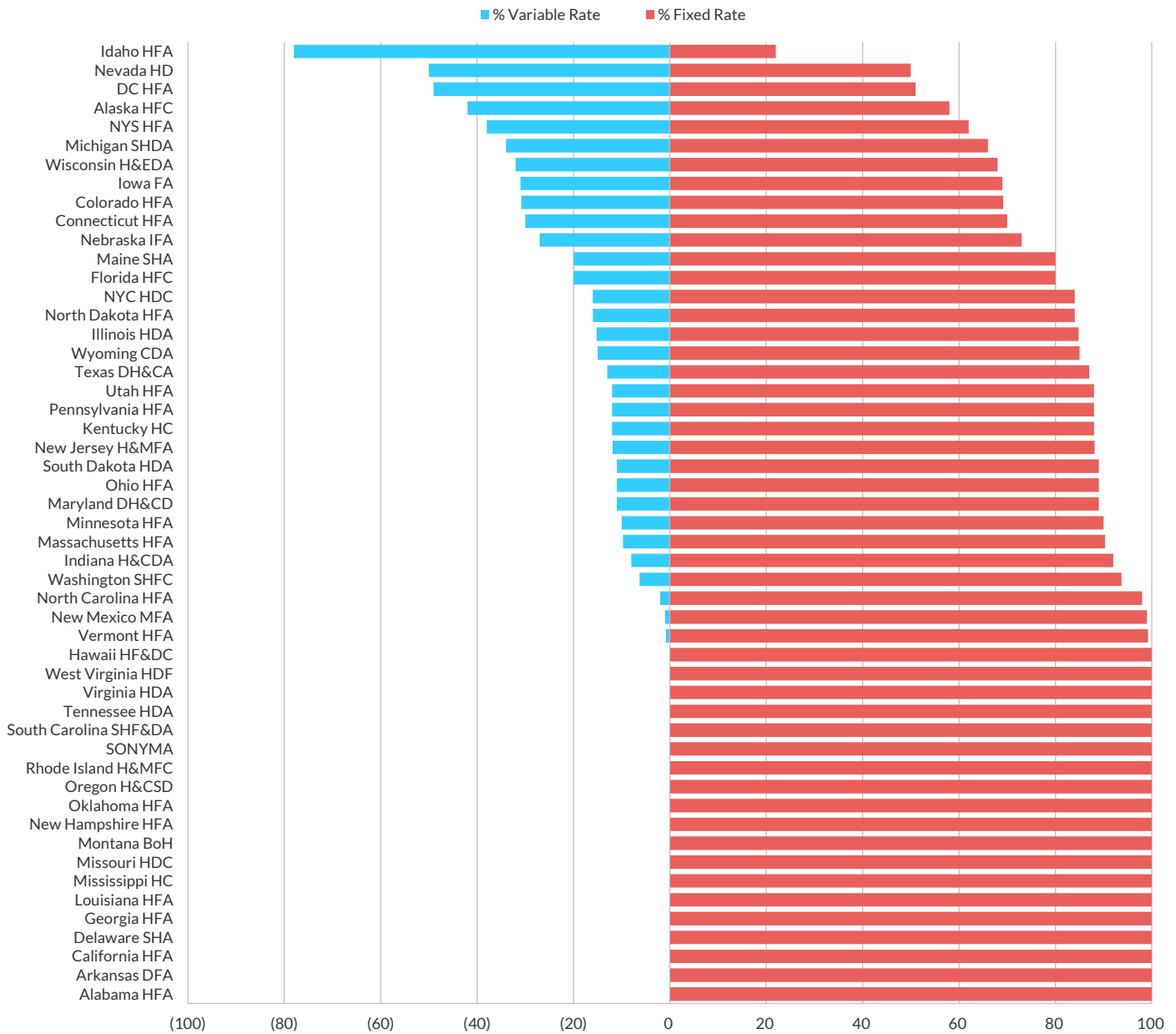
Leverage ratios continued to improve as the median adjusted DTE ratio remained stable at 2.8x in FY 2019. This is closely aligned with the five-year average median and the FY 2015 median, which were both 2.7x, respectively, and now stands as the first year where the ratio is rising to the median DTE ratio experienced over the past decade. The increase in the median DTE ratios reflects the increase of outstanding debt as a result of ongoing housing bond issuance in FY 2019.

Median Adjusted Debt to Equity



Source: Fitch Ratings, Fitch Solutions.

Outstanding Variable- and Fixed-Rate Debt for FY 2019

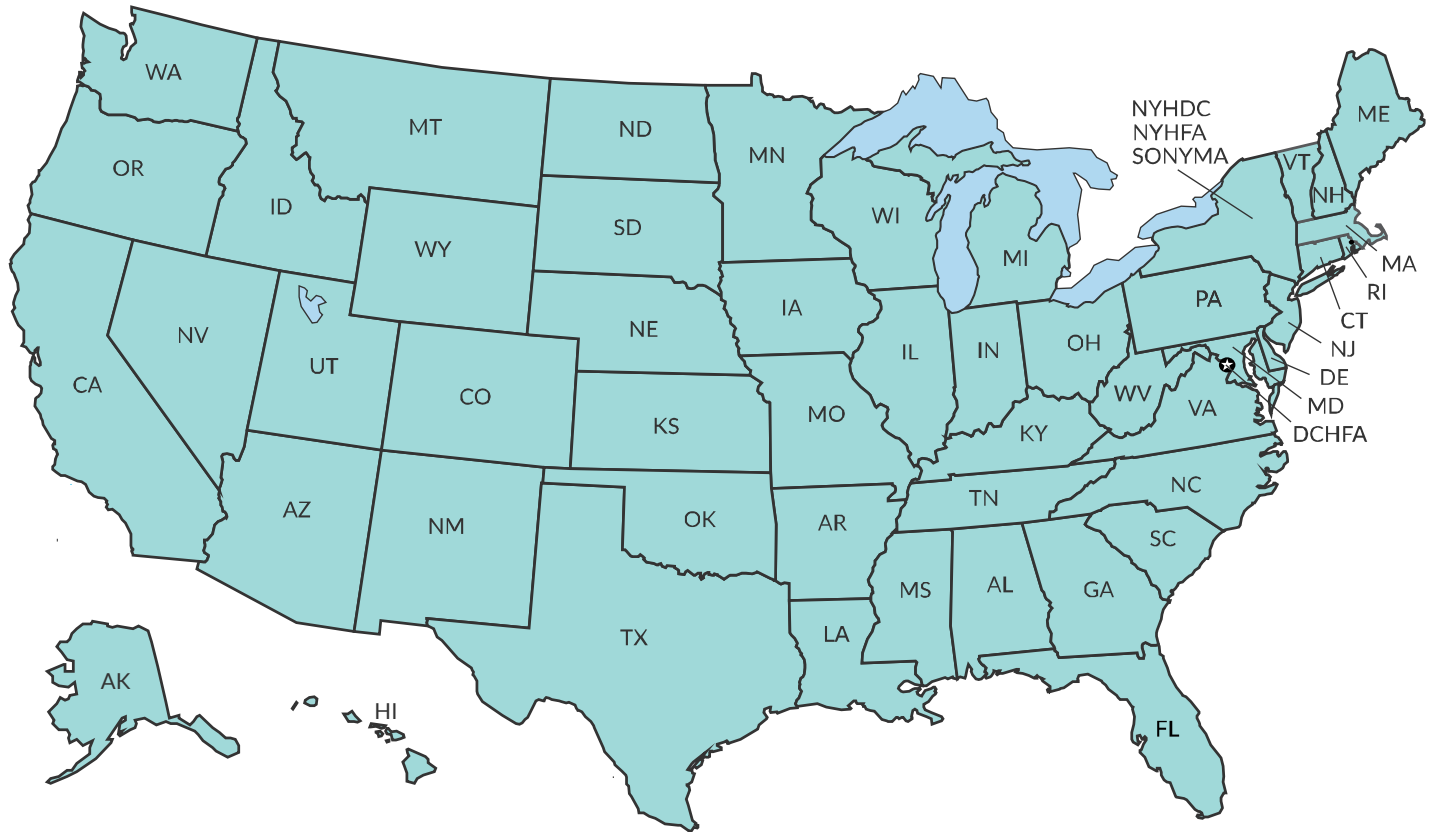


Note: Percentages are approximate. Most of the variable-rate debt is tied to swap or cap contracts, minimizing SHFA variable-rate exposure.
Source: Fitch Ratings, Fitch Solutions.

Participation Rate for this report was 88%. The above trend analysis and medians excludes additional data from California Housing Finance Agency, Arkansas Development Finance Authority, Louisiana Housing Corporation, Rhode Island Housing & Mortgage Finance Corp., and Delaware State Housing Finance Authority.

Click on state abbreviation to be directed to the applicable SHFA page. To return to map, click on the issuer name on the SHFA page.

SHFA – Interactive Map

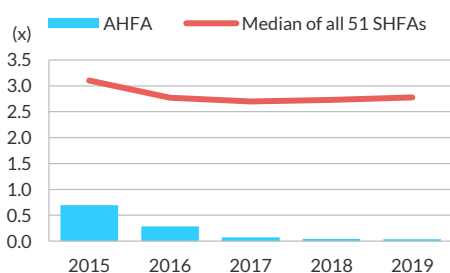


Alabama Housing Finance Authority (AHFA)

(\$ Mil., Fiscal Years Ended Sept. 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet	293.3	273.3	198.4	209.6	257.2	246.4
Cash and Investments	43.9	42.8	40.9	38.2	35.3	40.2
Mortgage Loans	235.9	209.5	184.2	155.1	120.8	181.1
Mortgage-Backed Securities	279.7	252.4	225.1	193.3	156.1	221.3
Total Loans	3.3	3.2	3.0	1.8	2.2	2.7
Allowance for Loan Losses	625.2	600.4	515.4	498.5	485.0	544.9
Total Assets	0.0	0.0	0.0	0.0	0.0	0.0
Short-Term Debt	250.7	107.8	28.0	16.7	15.0	83.6
Total Debt	227.7	240.4	251.3	259.2	237.8	243.3
General Fund Balance	360.9	375.9	387.8	395.6	398.0	383.6
Combined Fund Balance	360.9	375.9	387.8	395.6	398.0	383.6
Fitch-Adjusted Fund Balance						
Income Statement	14.3	11.3	9.6	9.3	9.2	10.7
Investment Revenue	6.4	8.6	7.3	4.6	5.2	6.4
Mortgage Interest Revenue	43.6	52.2	61.0	63.0	63.5	56.7
Total Revenues	9.8	6.2	3.6	2.8	2.7	5.0
Interest Expense	0.0	0.0	0.0	0.0	0.0	0.0
Provision for Losses	30.7	34.4	44.2	48.9	52.4	42.1
Other Operating Expenses	40.5	40.6	47.8	51.6	55.1	47.1
Total Expenses	3.1	11.6	13.2	11.4	8.4	9.5
Net Operating Revenues	0.3	2.2	2.9	5.8	3.1	2.9
Other Revenues/(Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary Gain/(Loss)	13.4	3.4	(1.3)	(3.5)	(6.0)	1.2
Net Increase/(Decrease) in Fair Market Value	16.8	17.2	14.8	13.7	5.4	13.6
Net Income	0.0	0.0	0.0	0.0	0.0	0.0
Dividends & Transfers						
Statistical Information	91.7	87.6	82.2	80.8	85.2	85.5
Financial Assets as % of Total Assets	2.3	4.9	15.1	24.1	27.5	14.8
Revenue-Producing Assets-to-Debt (x)	0.0	0.0	0.0	0.0	0.0	0.0
Short-Term Debt as % of Total Debt	0.7	0.3	0.1	0.0	0.0	0.2
Debt-to-Equity (x)	0.7	0.3	0.1	0.0	0.0	0.2
Adjusted Debt-to-Equity (x)	52.7	68.9	78.8	80.2	81.3	72.4
Net Interest Spread (%)	84.3	83.0	81.8	80.2	77.4	81.4
MBS as % of Total Loans	7.2	22.2	21.7	18.0	13.3	16.5
NOR as % of Total Revenues	38.5	33.0	24.2	21.8	8.5	25.2
Net Income as % of Total Revenues	2.7	2.8	2.6	2.7	1.1	2.4
Return on Average Assets (%)	4.8	4.7	3.9	3.5	1.4	3.6
Return on Average Equity (%)	293.3	273.3	198.4	209.6	257.2	246.4

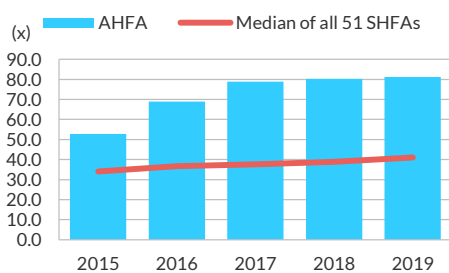
Source: Fitch Ratings, Fitch Solutions, AHFA.

Adjusted Debt to Equity



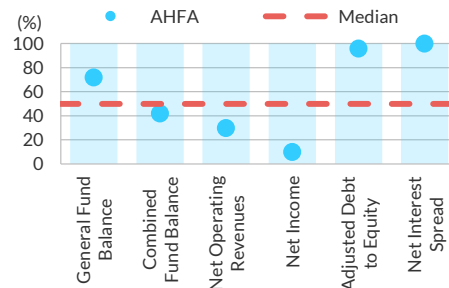
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



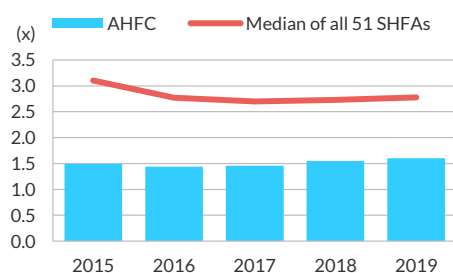
Source: Fitch Ratings, Fitch Solutions.

Alaska Housing Finance Corporation (AHFC)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	866.6	685.7	684.9	665.7	636.9	708.0
Mortgage Loans	2,662.9	2,817.5	2,910.3	3,132.4	3,343.0	2,973.2
Mortgage-Backed Securities	0.0	0.0	0.0	0.0	0.0	0.0
Total Loans	2,662.9	2,817.5	2,910.3	3,132.4	3,343.0	2,973.2
Allowance for Loan Losses	71.9	64.6	58.9	54.3	48.4	59.6
Total Assets	3,744.9	3,695.6	3,767.1	3,968.5	4,135.8	3,862.4
Short-Term Debt	16.9	71.6	82.5	53.3	49.5	54.8
Total Debt	2,218.4	2,155.2	2,207.2	2,381.8	2,510.6	2,294.6
General Fund Balance	749.3	708.3	570.1	549.8	513.7	618.2
Combined Fund Balance	1,485.5	1,499.5	1,513.6	1,538.7	1,571.4	1,521.8
Fitch-Adjusted Fund Balance	1,485.5	1,499.5	1,513.6	1,538.7	1,571.4	1,521.8
Income Statement						
Investment Revenue	4.4	3.6	4.7	6.3	17.4	7.3
Mortgage Interest Revenue	126.1	128.9	130.5	135.1	146.0	133.3
Total Revenues	288.5	272.0	246.6	242.6	257.1	261.3
Interest Expense	75.3	70.4	69.9	71.2	76.8	72.7
Provision for Losses	(5.7)	(5.8)	(5.6)	(4.6)	(5.7)	(5.5)
Other Operating Expenses	212.0	195.5	170.8	146.0	150.1	174.9
Total Expenses	281.6	260.0	235.1	212.7	221.2	242.1
Net Operating Revenues	6.9	12.0	11.4	29.9	35.9	19.2
Other Revenues/(Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	1.6	2.2	2.9	3.7	(1.1)	1.9
Net Income	4.7	14.1	14.1	33.5	32.7	19.8
Dividends & Transfers	(3.8)	(0.1)	(0.3)	(0.1)	(2.1)	(1.3)
Statistical Information						
Financial Assets as % of Total Assets	94.2	94.8	95.4	95.7	96.2	95.3
Revenue-Producing Assets-to-Debt (x)	1.6	1.6	1.6	1.6	1.6	1.6
Short-Term Debt as % of Total Debt	0.8	3.3	3.7	2.2	2.0	2.4
Debt-to-Equity (x)	1.5	1.4	1.5	1.5	1.6	1.5
Adjusted Debt-to-Equity (x)	1.5	1.4	1.5	1.5	1.6	1.5
Net Interest Spread (%)	42.3	46.9	48.3	49.6	53.0	48.0
MBS as % of Total Loans	0.0	0.0	0.0	0.0	0.0	0.0
NOR as % of Total Revenues	2.4	4.4	4.6	12.3	14.0	7.5
Net Income as % of Total Revenues	1.6	5.2	5.7	13.8	12.7	7.8
Return on Average Assets (%)	0.1	0.4	0.4	0.9	0.0	0.3
Return on Average Equity (%)	0.3	0.9	0.9	2.2	0.0	0.9

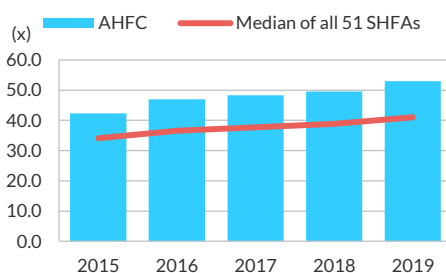
Source: Fitch Ratings, Fitch Solutions, AHFC.

Adjusted Debt to Equity



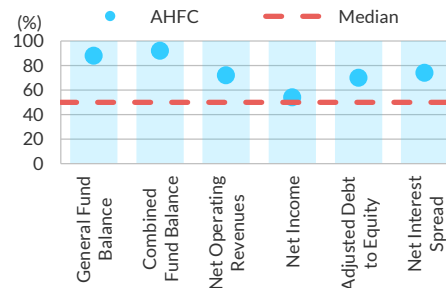
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



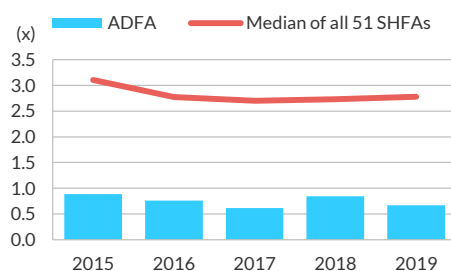
Source: Fitch Ratings, Fitch Solutions.

Arkansas Development Finance Authority (ADFA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	167.0	180.0	106.7	96.8	313.3	172.7
Mortgage Loans	157.4	162.1	178.9	358.9	340.6	239.6
Mortgage-Backed Securities	304.1	259.5	259.5	259.5	0.0	270.6
Total Loans	461.4	421.6	438.4	618.3	340.6	456.1
Allowance for Loan Losses	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets	633.8	606.9	549.7	726.2	695.8	642.5
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	290.9	256.0	204.6	327.1	272.7	270.3
General Fund Balance	89.3	89.0	94.5	113.1	131.8	103.5
Combined Fund Balance	327.7	336.2	332.6	387.3	407.9	358.3
Fitch-Adjusted Fund Balance	327.7	336.2	332.6	387.3	407.9	358.3
Income Statement						
Investment Revenue	17.2	15.0	13.0	11.8	12.2	13.8
Mortgage Interest Revenue	4.2	3.9	6.3	13.9	12.9	8.3
Total Revenues	25.0	21.9	23.0	30.8	31.8	26.5
Interest Expense	11.6	9.7	9.1	10.5	10.9	10.4
Provision for Losses	2.3	(1.6)	0.4	1.9	3.6	1.3
Other Operating Expenses	12.7	11.2	11.4	14.2	13.2	12.5
Total Expenses	26.5	19.4	20.9	26.6	27.7	24.2
Net Operating Revenues	(1.5)	2.5	2.1	4.2	4.1	2.3
Other Revenues/(Expenses)	9.7	10.8	10.2	7.1	14.1	10.4
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(0.7)	(1.7)	(12.3)	(10.0)	2.8	(4.4)
Net Income	8.8	11.5	(0.8)	1.3	25.0	9.2
Dividends & Transfers	1.3	(0.1)	(0.8)	0.0	4.0	0.9
Statistical Information						
Financial Assets as % of Total Assets	99.1	99.1	99.2	98.5	94.0	98.0
Revenue-Producing Assets-to-Debt (x)	2.2	2.4	2.7	2.2	2.4	2.4
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	0.9	0.8	0.6	0.8	0.7	0.8
Adjusted Debt-to-Equity (x)	0.9	0.8	0.6	0.8	0.7	0.8
Net Interest Spread (%)	46.0	48.3	53.0	59.4	56.6	52.6
MBS as % of Total Loans	65.9	61.5	59.2	42.0	0.0	57.1
NOR as % of Total Revenues	(6.0)	11.4	9.3	13.7	12.9	8.3
Net Income as % of Total Revenues	35.1	52.6	(3.3)	4.3	78.5	33.4
Return on Average Assets (%)	1.3	1.9	(0.1)	0.2	3.5	1.4
Return on Average Equity (%)	2.7	3.5	(0.2)	0.4	6.3	2.5

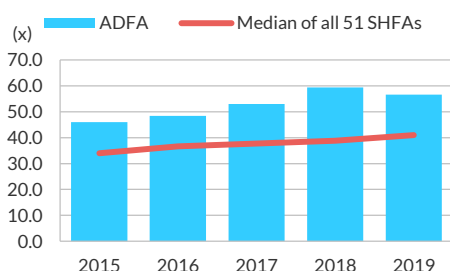
Source: Fitch Ratings, Fitch Solutions, ADFA.

Adjusted Debt to Equity



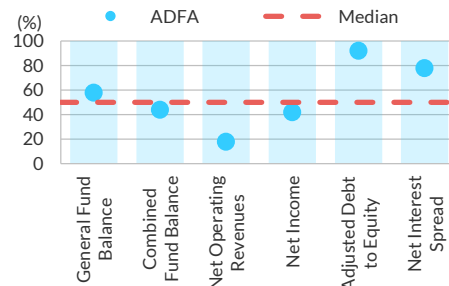
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



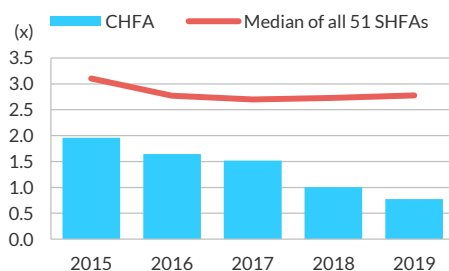
Source: Fitch Ratings, Fitch Solutions.

California Housing Finance Agency (CHFA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	1,211.6	1,551.5	1,366.8	1,166.8	1,161.5	1,291.6
Mortgage Loans	3,423.1	3,107.8	2,645.8	2,496.0	2,393.5	2,813.3
Mortgage-Backed Securities	257.2	0.0	0.0	0.0	0.0	257.2
Total Loans	3,680.3	3,107.8	2,645.8	2,496.0	2,393.5	2,864.7
Allowance for Loan Losses	117.2	105.4	79.2	75.8	96.6	94.8
Total Assets	4,988.0	4,736.2	4,068.6	3,723.7	3,631.9	4,229.7
Short-Term Debt	2.0	1.4	0.3	1.2	15.9	4.2
Total Debt	2,969.2	2,618.9	2,129.2	1,567.0	1,354.3	2,127.7
General Fund Balance	(59.3)	(59.6)	(57.5)	579.8	728.2	226.3
Combined Fund Balance	1,517.6	1,591.3	1,400.5	1,565.1	1,747.7	1,564.5
Fitch-Adjusted Fund Balance	1,517.6	1,591.3	1,400.5	1,565.1	1,747.7	1,564.5
Income Statement						
Investment Revenue	17.3	14.2	14.3	18.6	24.7	17.8
Mortgage Interest Revenue	195.0	171.3	147.6	128.0	138.0	156.0
Total Revenues	294.5	277.3	268.1	316.6	393.9	310.1
Interest Expense	90.0	72.3	64.1	49.2	46.9	64.5
Provision for Losses	(22.1)	(12.1)	(2.4)	(3.9)	21.6	(3.8)
Other Operating Expenses	142.5	147.5	96.2	135.5	148.4	134.0
Total Expenses	210.4	207.7	157.9	180.9	217.0	194.8
Net Operating Revenues	84.2	69.6	110.2	135.7	177.0	115.3
Other Revenues/(Expenses)	0.0	0.0	51.3	31.0	(19.8)	20.8
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	4.1	7.8	(11.2)	(14.8)	0.0	(3.5)
Net Income	87.9	73.7	(190.8)	212.0	182.6	73.1
Dividends & Transfers	(0.4)	(3.7)	(341.0)	60.1	25.4	(51.9)
Statistical Information						
Financial Assets as % of Total Assets	98.1	98.4	98.6	98.4	97.9	98.3
Revenue-Producing Assets-to-Debt (x)	1.6	1.8	1.9	2.3	2.6	2.1
Short-Term Debt as % of Total Debt	0.1	0.1	0.0	0.1	1.2	0.3
Debt-to-Equity (x)	2.0	1.6	1.5	1.0	0.8	1.4
Adjusted Debt-to-Equity (x)	2.0	1.6	1.5	1.0	0.8	1.4
Net Interest Spread (%)	57.6	61.0	60.4	66.4	71.2	63.3
MBS as % of Total Loans	7.0	0.0	0.0	0.0	0.0	7.0
NOR as % of Total Revenues	28.6	25.1	41.1	42.9	44.9	36.5
Net Income as % of Total Revenues	29.8	26.6	(71.2)	67.0	46.3	19.7
Return on Average Assets (%)	1.7	1.5	(4.3)	5.4	5.0	1.8
Return on Average Equity (%)	5.9	4.7	(12.8)	14.3	11.0	4.6

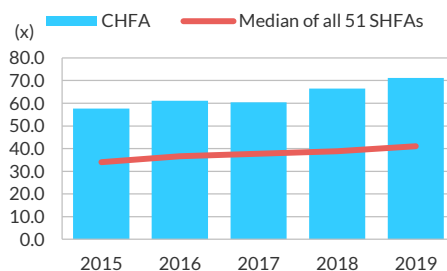
Source: Fitch Ratings, Fitch Solutions, CHFA.

Adjusted Debt to Equity



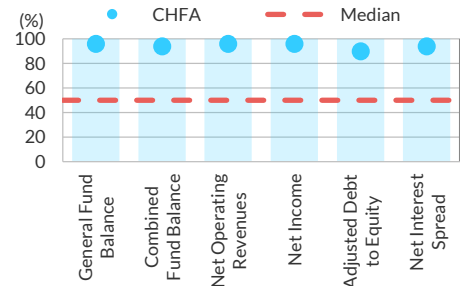
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



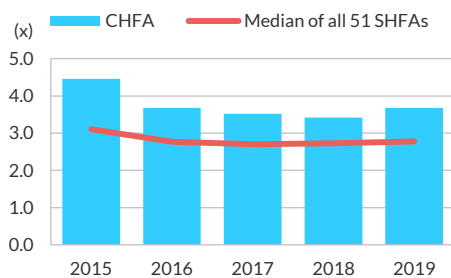
Source: Fitch Ratings, Fitch Solutions

Colorado Housing and Finance Authority (CHFA)

(\$ Mil., Fiscal Years Ended Dec. 31)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	753.6	798.1	871.6	1,055.8	935.7	883.0
Mortgage Loans	1,165.7	1,039.3	1,023.1	1,010.0	1,046.3	1,056.9
Mortgage-Backed Securities	42.0	29.1	142.5	142.5	1,010.0	273.2
Total Loans	1,207.7	1,068.4	1,165.6	1,152.5	2,056.3	1,330.1
Allowance for Loan Losses	6.7	5.6	5.1	4.9	6.4	5.7
Total Assets	2,009.3	1,929.3	2,099.4	2,289.1	3,080.5	2,281.5
Short-Term Debt	77.6	61.1	92.9	237.6	178.1	129.5
Total Debt	1,514.7	1,340.1	1,466.7	1,596.8	2,180.1	1,619.7
General Fund Balance	203.7	215.5	263.5	316.3	386.0	277.0
Combined Fund Balance	340.0	364.5	417.0	467.5	592.4	436.3
Fitch-Adjusted Fund Balance	340.0	364.5	417.0	467.5	592.4	436.3
Income Statement						
Investment Revenue	23.7	14.5	17.1	24.0	42.8	24.4
Mortgage Interest Revenue	72.3	63.6	55.8	55.9	53.2	60.1
Total Revenues	174.4	196.8	223.9	205.6	257.6	211.6
Interest Expense	72.6	53.4	56.0	66.6	65.2	62.8
Provision for Losses	0.5	(0.2)	0.7	0.3	2.5	0.8
Other Operating Expenses	71.6	113.4	120.6	89.1	111.2	101.2
Total Expenses	144.8	166.6	177.3	156.0	178.9	164.7
Net Operating Revenues	29.6	30.2	46.6	49.6	78.7	46.9
Other Revenues/(Expenses)	0.0	(0.7)	0.0	0.0	0.0	(0.1)
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(13.1)	(5.0)	6.0	3.1	46.3	7.4
Net Income	16.5	24.4	52.5	52.7	124.9	54.2
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	97.6	96.7	97.0	96.5	97.1	97.0
Revenue-Producing Assets-to-Debt (x)	1.3	1.4	1.4	1.4	1.4	1.4
Short-Term Debt as % of Total Debt	5.1	4.6	6.3	14.9	8.2	7.8
Debt-to-Equity (x)	4.5	3.7	3.5	3.4	3.7	3.7
Adjusted Debt-to-Equity (x)	4.5	3.7	3.5	3.4	3.7	3.7
Net Interest Spread (%)	24.3	31.7	23.1	16.6	32.0	25.5
MBS as % of Total Loans	3.5	2.7	12.2	12.4	49.1	16.0
NOR as % of Total Revenues	17.0	15.3	20.8	24.1	30.5	21.6
Net Income as % of Total Revenues	9.4	12.4	23.5	25.6	48.5	23.9
Return on Average Assets (%)	0.8	1.2	2.6	2.4	4.7	2.3
Return on Average Equity (%)	4.8	6.9	13.4	11.9	23.6	12.1

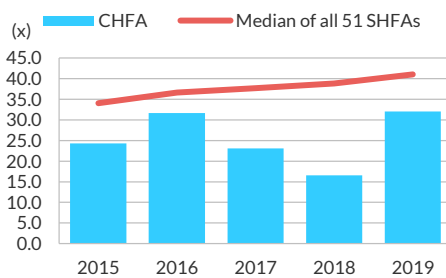
Source: Fitch Ratings, Fitch Solutions, CHFA.

Adjusted Debt to Equity



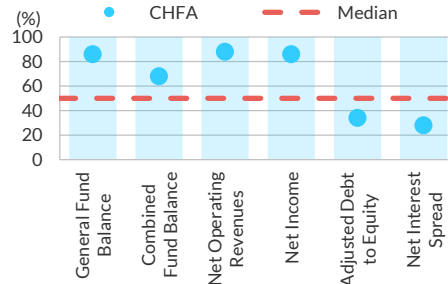
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



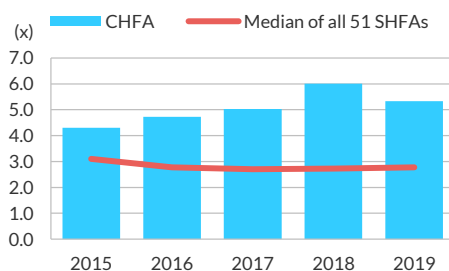
Source: Fitch Ratings, Fitch Solutions.

Connecticut Housing Finance Authority (CHFA)

(\$ Mil., Fiscal Years Ended Dec. 31)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	575.6	560.9	1,039.5	578.7	788.2	708.6
Mortgage Loans	3,520.6	3,288.5	3,193.3	3,057.9	2,908.5	3,193.7
Mortgage-Backed Securities	782.1	1,265.7	1,265.7	2,024.0	2,375.6	1,542.6
Total Loans	4,302.7	4,554.2	4,458.9	5,081.9	5,284.1	4,736.4
Allowance for Loan Losses	385.0	399.7	398.1	375.9	379.4	387.6
Total Assets	4,982.3	5,245.7	5,605.4	5,764.6	6,156.1	5,550.8
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	3,829.0	4,097.6	4,433.9	4,617.1	4,850.4	4,365.6
General Fund Balance	866.5	842.1	852.7	737.7	874.4	834.7
Combined Fund Balance	889.1	866.7	881.0	768.7	910.7	863.2
Fitch-Adjusted Fund Balance	889.1	866.7	881.0	768.7	910.7	863.2
Income Statement						
Investment Revenue	25.3	37.0	47.7	62.4	76.4	49.8
Mortgage Interest Revenue	164.6	163.2	151.8	143.0	141.0	152.7
Total Revenues	195.4	207.0	213.7	216.0	232.9	213.0
Interest Expense	125.3	127.9	137.4	147.3	153.4	138.3
Provision for Losses	16.2	18.0	1.6	14.8	(10.6)	8.0
Other Operating Expenses	53.1	57.9	53.8	61.7	52.1	55.7
Total Expenses	194.6	203.8	192.8	223.7	194.9	202.0
Net Operating Revenues	0.8	3.2	20.9	(7.8)	37.9	11.0
Other Revenues/(Expenses)	(3.6)	(1.0)	(0.7)	11.8	(5.1)	0.3
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(17.7)	(24.6)	(5.9)	(49.5)	109.1	2.3
Net Income	(20.4)	(22.4)	14.3	(45.5)	141.9	13.6
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	97.9	97.5	98.1	98.2	98.6	98.1
Revenue-Producing Assets-to-Debt (x)	1.3	1.2	1.2	1.2	1.3	1.2
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	4.3	4.7	5.0	6.0	5.3	5.1
Adjusted Debt-to-Equity (x)	4.3	4.7	5.0	6.0	5.3	5.1
Net Interest Spread (%)	34.0	36.1	31.1	28.3	29.4	31.8
MBS as % of Total Loans	18.2	27.8	28.4	39.8	45.0	31.8
NOR as % of Total Revenues	0.4	1.5	9.8	(3.6)	16.3	4.9
Net Income as % of Total Revenues	(10.5)	(10.8)	6.7	(21.1)	61.0	5.1
Return on Average Assets (%)	(0.4)	(0.4)	0.3	(0.8)	2.4	0.2
Return on Average Equity (%)	(2.2)	(2.6)	1.6	(5.5)	16.9	1.7

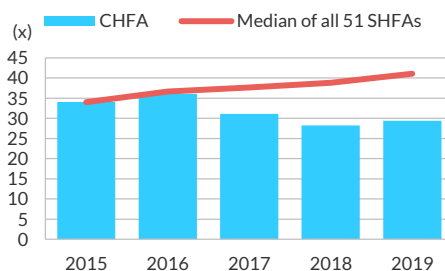
Source: Fitch Ratings, Fitch Solutions, CHFA.

Adjusted Debt to Equity



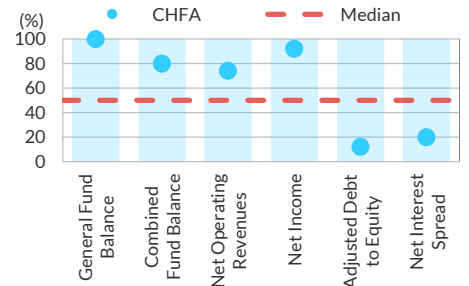
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



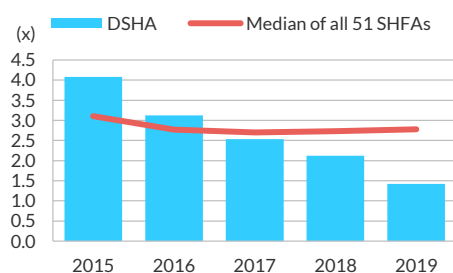
Source: Fitch Ratings, Fitch Solutions.

Delaware State Housing Authority (DSHA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	23.1	32.5	256.6	208.8	172.8	138.8
Mortgage Loans	38.6	34.3	29.0	20.4	14.1	27.3
Mortgage-Backed Securities	379.2	298.4	0.0	0.0	0.0	338.8
Total Loans	417.8	332.7	29.0	20.4	14.1	162.8
Allowance for Loan Losses	1.7	1.6	1.6	1.5	1.2	1.5
Total Assets	448.1	372.8	291.7	233.2	189.3	307.0
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	386.7	305.3	237.9	188.3	152.6	254.2
General Fund Balance	41.5	40.0	40.4	44.4	72.8	47.8
Combined Fund Balance	94.8	97.7	93.9	88.8	107.1	96.4
Fitch-Adjusted Fund Balance	94.8	97.7	93.9	88.8	107.1	96.4
Income Statement						
Investment Revenue	3.3	5.6	5.5	6.5	7.5	5.7
Mortgage Interest Revenue	21.5	18.4	14.7	10.4	7.8	14.6
Total Revenues	28.3	26.6	22.7	16.9	15.9	22.1
Interest Expense	17.6	13.4	10.0	6.5	5.7	10.6
Provision for Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	2.2	3.3	2.9	2.7	1.8	2.6
Total Expenses	19.8	16.7	12.9	9.2	7.5	13.2
Net Operating Revenues	8.5	9.9	9.8	7.7	8.4	8.9
Other Revenues/(Expenses)	2.1	3.4	(0.4)	(2.1)	2.3	1.1
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(4.9)	(2.6)	(10.6)	(7.6)	2.6	(4.6)
Net Income	3.6	7.9	(4.7)	(11.1)	(7.9)	(2.4)
Dividends & Transfers	(2.1)	(2.8)	(3.4)	(9.2)	(21.2)	(7.7)
Statistical Information						
Financial Assets as % of Total Assets	98.4	98.0	97.9	98.3	98.7	98.3
Revenue-Producing Assets-to-Debt (x)	1.1	1.2	1.2	1.2	1.2	1.2
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	4.1	3.1	2.5	2.1	1.4	2.7
Adjusted Debt-to-Equity (x)	4.1	3.1	2.5	2.1	1.4	2.7
Net Interest Spread (%)	28.9	44.0	50.3	61.6	62.7	49.5
MBS as % of Total Loans	90.8	89.7	0.0	0.0	0.0	90.2
NOR as % of Total Revenues	30.0	37.1	43.0	45.7	52.9	41.8
Net Income as % of Total Revenues	12.7	29.7	(20.5)	(65.7)	(49.8)	(18.7)
Return on Average Assets (%)	0.7	1.9	(1.4)	(4.2)	(3.7)	(1.3)
Return on Average Equity (%)	3.8	8.2	(4.9)	(12.2)	(8.1)	(2.6)

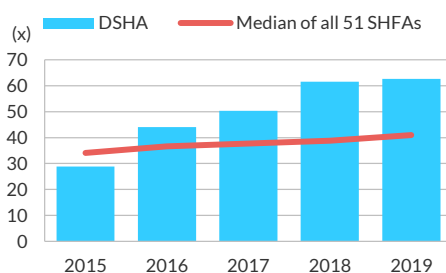
Source: Fitch Ratings, Fitch Solutions, DSHA.

Adjusted Debt to Equity



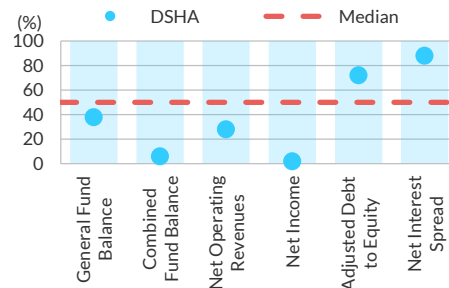
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



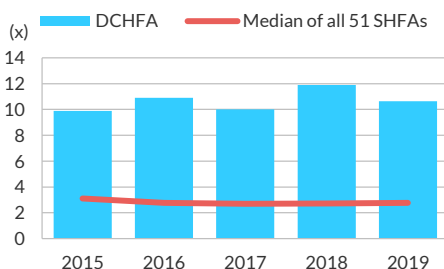
Source: Fitch Ratings, Fitch Solutions.

District of Columbia Housing Finance Agency (DCHFA)

(\$ Mil., Fiscal Years Ended Sept. 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	226.6	299.1	255.3	489.7	550.4	364.2
Mortgage Loans	880.6	1,052.3	1,083.6	1,230.5	1,310.4	1,111.5
Mortgage-Backed Securities	66.2	23.1	23.8	23.8	0.0	27.4
Total Loans	946.8	1,075.4	1,107.3	1,254.2	1,310.4	1,138.8
Allowance for Loan Losses	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets	1,181.0	1,382.9	1,375.6	1,760.5	1,877.5	1,515.5
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	960.0	1,140.9	1,134.0	1,446.7	1,503.0	1,236.9
General Fund Balance	67.0	77.2	86.9	94.9	105.8	86.4
Combined Fund Balance	97.1	104.7	113.2	121.6	141.2	115.6
Fitch-Adjusted Fund Balance	97.1	104.7	113.2	121.6	141.2	115.6
Income Statement						
Investment Revenue	5.4	4.5	5.1	4.8	9.8	5.9
Mortgage Interest Revenue	31.8	37.4	42.9	51.0	61.2	44.9
Total Revenues	55.4	74.1	78.8	90.3	99.7	79.7
Interest Expense	32.8	38.1	42.8	51.3	61.4	45.3
Provision for Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	15.7	25.0	25.9	30.0	22.5	23.8
Total Expenses	48.6	63.1	68.7	81.3	83.9	69.1
Net Operating Revenues	6.9	11.0	10.1	9.0	15.8	10.6
Other Revenues/(Expenses)	0.0	0.0	0.1	0.0	0.0	0.1
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(0.5)	(3.4)	(1.8)	(0.6)	3.8	(0.5)
Net Income	6.3	7.6	8.5	8.4	19.7	10.1
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	99.4	99.4	99.1	99.1	99.1	99.2
Revenue-Producing Assets-to-Debt (x)	1.2	1.2	1.2	1.2	1.2	1.2
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	9.9	10.9	10.0	11.9	10.6	10.7
Adjusted Debt-to-Equity (x)	9.9	10.9	10.0	11.9	10.6	10.7
Net Interest Spread (%)	11.6	9.2	10.9	8.1	13.5	10.6
MBS as % of Total Loans	7.0	2.1	2.1	1.9	0.0	2.6
NOR as % of Total Revenues	12.4	14.8	12.8	9.9	15.9	13.2
Net Income as % of Total Revenues	11.4	10.3	10.7	9.3	19.7	12.3
Return on Average Assets (%)	0.6	0.6	0.6	0.5	1.1	0.7
Return on Average Equity (%)	6.7	7.5	7.8	7.1	15.0	8.8

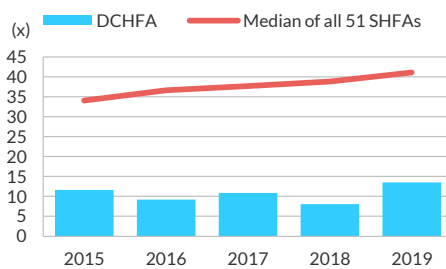
Source: Fitch Ratings, Fitch Solutions, DCHFA.

Adjusted Debt to Equity



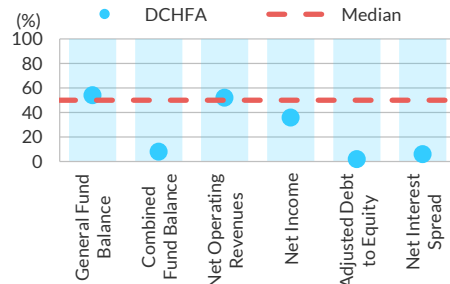
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



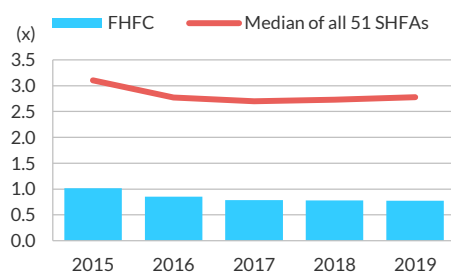
Source: Fitch Ratings, Fitch Solutions.

Florida Housing Finance Corporation (FHFC)

(\$ Mil., Fiscal Years Ended Dec. 31)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	1,314.2	1,385.0	1,932.3	1,778.2	1,977.4	1,677.4
Mortgage Loans	2,209.5	2,112.1	2,185.5	2,254.5	2,375.1	2,227.3
Mortgage-Backed Securities	1,112.5	1,026.6	603.8	926.1	1,003.5	934.5
Total Loans	3,322.0	3,138.7	2,789.3	3,180.7	3,378.6	3,161.9
Allowance for Loan Losses	264.7	266.3	217.1	192.7	207.2	229.6
Total Assets	4,679.4	4,567.8	4,764.9	4,974.5	5,373.5	4,872.0
Short-Term Debt	0.2	5.5	44.7	11.7	18.8	16.2
Total Debt	2,183.2	1,957.0	1,957.3	2,044.0	2,206.9	2,069.7
General Fund Balance	177.5	188.6	199.4	205.9	221.5	198.6
Combined Fund Balance	2,149.2	2,291.1	2,498.1	2,623.1	2,848.0	2,481.9
Fitch-Adjusted Fund Balance	2,149.2	2,291.1	2,498.1	2,623.1	2,848.0	2,481.9
Income Statement						
Investment Revenue	88.2	113.0	136.2	100.9	186.7	125.0
Mortgage Interest Revenue	61.9	59.0	45.0	49.5	51.4	53.3
Total Revenues	178.9	205.8	211.5	174.8	259.8	206.2
Interest Expense	76.9	60.0	48.4	60.5	66.6	62.5
Provision for Losses	3.7	11.9	(41.9)	(20.9)	17.5	(5.9)
Other Operating Expenses	114.6	165.4	145.1	144.6	110.7	136.1
Total Expenses	195.2	237.4	151.6	184.2	194.8	192.6
Net Operating Revenues	(16.3)	(31.6)	59.9	(9.4)	65.0	13.5
Other Revenues/(Expenses)	206.6	268.3	289.3	314.5	341.9	284.1
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(28.0)	(13.8)	(25.4)	(25.7)	0.0	(23.2)
Net Income	56.2	141.9	206.9	125.0	224.9	151.0
Dividends & Transfers	(106.2)	(81.0)	(116.9)	(154.4)	(182.0)	(128.1)
Statistical Information						
Financial Assets as % of Total Assets	99.1	99.0	99.1	99.7	99.7	99.3
Revenue-Producing Assets-to-Debt (x)	2.1	2.3	2.4	2.4	2.4	2.3
Short-Term Debt as % of Total Debt	0.0	0.3	2.3	0.6	0.9	0.8
Debt-to-Equity (x)	1.0	0.9	0.8	0.8	0.8	0.8
Adjusted Debt-to-Equity (x)	1.0	0.9	0.8	0.8	0.8	0.8
Net Interest Spread (%)	48.8	65.1	73.3	59.8	72.0	63.8
MBS as % of Total Loans	33.5	32.7	21.6	29.1	29.7	29.3
NOR as % of Total Revenues	(9.1)	(15.3)	28.3	(5.4)	25.0	4.7
Net Income as % of Total Revenues	31.4	69.0	97.8	71.5	86.6	71.3
Return on Average Assets (%)	1.2	3.1	4.4	2.6	0.0	2.2
Return on Average Equity (%)	2.7	6.4	8.6	4.9	0.0	4.5

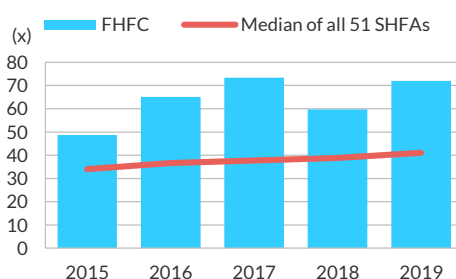
Source: Fitch Ratings, Fitch Solutions, FHFC.

Adjusted Debt to Equity



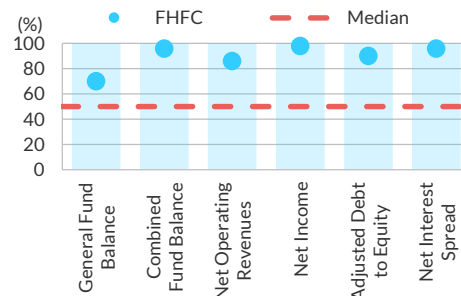
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



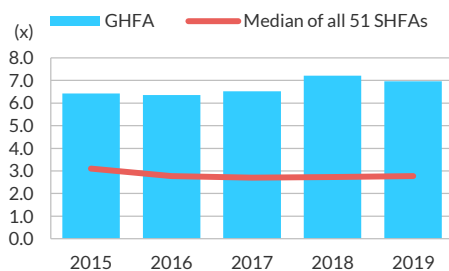
Source: Fitch Ratings, Fitch Solutions

Georgia Housing and Finance Authority (GHFA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	338.8	348.6	383.5	452.8	386.6	382.0
Mortgage Loans	979.5	970.8	1,021.8	1,133.5	1,286.7	1,078.5
Mortgage-Backed Securities	38.2	32.4	26.7	23.0	19.3	27.9
Total Loans	1,017.7	1,003.2	1,048.5	1,156.5	1,305.9	1,106.4
Allowance for Loan Losses	4.5	4.5	4.5	4.5	4.5	4.5
Total Assets	1,439.4	1,440.8	1,515.3	1,698.7	1,784.7	1,575.8
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	1,116.0	1,131.4	1,178.1	1,341.7	1,445.4	1,242.5
General Fund Balance	120.1	124.7	127.3	130.3	142.3	129.0
Combined Fund Balance	173.6	178.0	180.7	186.1	207.6	185.2
Fitch-Adjusted Fund Balance	173.6	178.0	180.7	186.1	207.6	185.2
Income Statement						
Investment Revenue	7.7	6.7	8.6	7.4	12.0	8.5
Mortgage Interest Revenue	45.2	45.0	46.7	49.0	57.0	48.6
Total Revenues	77.2	76.2	82.8	85.4	99.1	84.2
Interest Expense	40.8	41.1	39.2	42.0	46.1	41.8
Provision for Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	31.6	31.6	35.4	34.1	36.8	33.9
Total Expenses	72.4	72.7	74.6	76.1	82.9	75.7
Net Operating Revenues	4.9	3.5	8.2	9.3	16.3	8.4
Other Revenues/(Expenses)	1.2	0.9	(0.6)	1.3	4.0	1.4
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(1.4)	1.9	(4.7)	(3.9)	5.8	(0.5)
Net Income	4.6	6.3	2.9	6.8	26.1	9.4
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	94.2	93.8	94.5	94.7	94.8	94.4
Revenue-Producing Assets-to-Debt (x)	1.2	1.2	1.2	1.2	1.2	1.2
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	6.4	6.4	6.5	7.2	7.0	6.7
Adjusted Debt-to-Equity (x)	6.4	6.4	6.5	7.2	7.0	6.7
Net Interest Spread (%)	22.9	20.4	29.1	25.6	33.1	26.2
MBS as % of Total Loans	3.8	3.2	2.5	2.0	1.5	2.6
NOR as % of Total Revenues	6.3	4.6	10.0	10.9	16.4	9.6
Net Income as % of Total Revenues	6.0	8.3	3.6	8.0	26.3	10.4
Return on Average Assets (%)	0.3	0.4	0.2	0.4	1.5	0.6
Return on Average Equity (%)	2.7	3.6	1.6	3.7	13.2	5.0

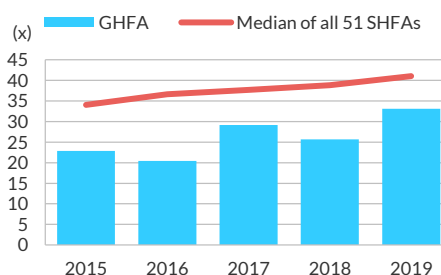
Source: Fitch Ratings, Fitch Solutions, GHFA.

Adjusted Debt to Equity



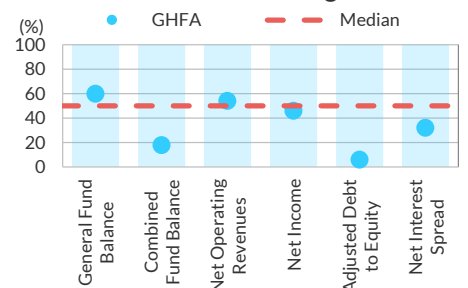
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



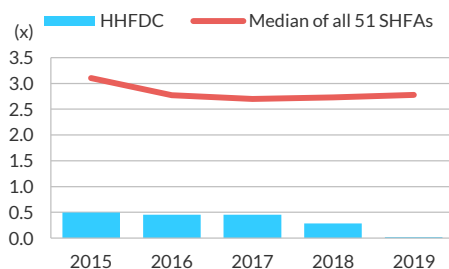
Source: Fitch Ratings, Fitch Solutions.

Hawaii Housing Finance and Development Corporation (HHFDC)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	280.9	334.8	333.8	659.1	572.7	436.3
Mortgage Loans	371.5	395.0	457.3	471.4	429.2	424.9
Mortgage-Backed Securities	78.6	58.7	57.6	49.5	45.4	58.0
Total Loans	450.1	453.7	515.0	520.9	474.7	482.9
Allowance for Loan Losses	0.1	0.1	0.1	0.1	0.2	0.1
Total Assets	993.6	1,046.0	1,106.8	1,441.9	1,297.4	1,177.1
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	300.2	299.9	321.5	299.5	20.8	248.4
General Fund Balance	0.0	0.0	0.0	0.0	0.0	0.0
Combined Fund Balance	604.0	664.0	703.7	1,048.9	1,186.4	841.4
Fitch-Adjusted Fund Balance	604.0	664.0	703.7	1,048.9	1,186.4	841.4
Income Statement						
Investment Revenue	3.0	1.9	3.1	4.8	12.0	5.0
Mortgage Interest Revenue	11.7	13.0	13.4	14.3	8.4	12.2
Total Revenues	79.0	74.0	81.3	84.6	84.5	80.7
Interest Expense	11.4	10.8	11.8	12.0	4.0	10.0
Provision for Losses	3.6	0.1	0.2	4.4	0.8	1.8
Other Operating Expenses	26.6	25.4	26.7	28.9	32.6	28.0
Total Expenses	41.6	36.3	38.7	45.3	37.4	39.9
Net Operating Revenues	37.4	37.7	42.5	39.3	47.0	40.8
Other Revenues/(Expenses)	(0.1)	2.9	(0.1)	(0.1)	84.6	17.4
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(0.3)	0.5	(2.8)	(1.9)	1.1	(0.7)
Net Income	36.6	60.0	39.7	349.9	137.5	124.7
Dividends & Transfers	(0.4)	18.8	0.0	312.5	4.7	67.1
Statistical Information						
Financial Assets as % of Total Assets	73.6	75.4	76.7	81.8	80.7	77.6
Revenue-Producing Assets-to-Debt (x)	2.4	2.6	2.6	3.9	50.4	12.4
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.1	0.0
Debt-to-Equity (x)	0.5	0.5	0.5	0.3	0.0	0.3
Adjusted Debt-to-Equity (x)	0.5	0.5	0.5	0.3	0.0	0.3
Net Interest Spread (%)	22.4	27.7	28.7	37.1	80.4	39.2
MBS as % of Total Loans	17.5	12.9	11.2	9.5	9.6	12.1
NOR as % of Total Revenues	47.3	51.0	52.3	46.5	55.7	50.6
Net Income as % of Total Revenues	46.3	81.1	48.9	413.4	162.8	150.5
Return on Average Assets (%)	3.7	5.9	3.7	27.5	10.0	10.1
Return on Average Equity (%)	6.2	9.5	5.8	39.9	12.3	14.7

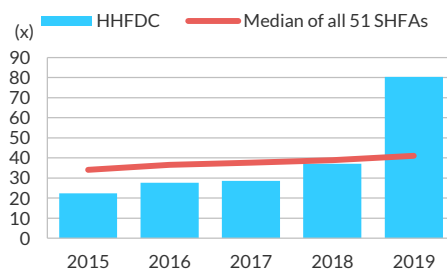
Source: Fitch Ratings, Fitch Solutions, HHFDC.

Adjusted Debt to Equity



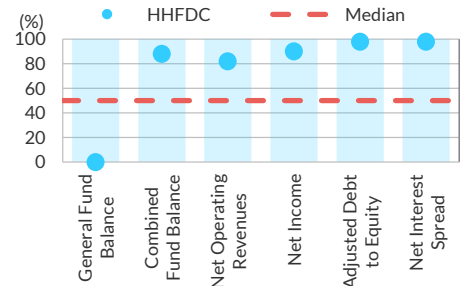
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



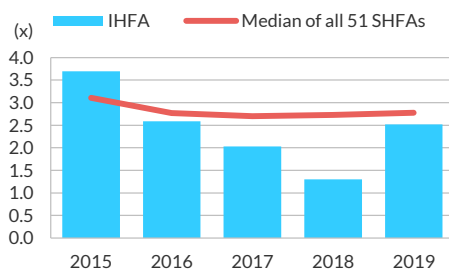
Source: Fitch Ratings, Fitch Solutions.

Idaho Housing and Finance Association (IHFA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	488.3	517.8	533.7	488.7	544.2	514.5
Mortgage Loans	580.5	477.3	398.6	289.7	261.0	401.4
Mortgage-Backed Securities	0.0	0.0	0.0	44.5	37.7	41.1
Total Loans	580.5	477.3	398.6	334.2	298.7	417.9
Allowance for Loan Losses	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets	1,102.3	1,071.8	1,047.5	976.6	1,622.6	1,164.2
Short-Term Debt	75.0	50.0	50.0	100.0	130.0	81.0
Total Debt	809.2	695.8	610.8	459.3	976.6	710.3
General Fund Balance	24.0	75.0	0.0	6.5	9.7	28.8
Combined Fund Balance	218.9	268.8	301.4	354.0	388.2	306.3
Fitch-Adjusted Fund Balance	218.9	268.8	301.4	354.0	388.2	306.3
Income Statement						
Investment Revenue						
Mortgage Interest Revenue	4.0	4.4	5.1	4.7	6.9	5.0
Total Revenues	42.3	36.4	25.4	21.9	39.1	33.0
Interest Expense	97.8	98.1	96.3	92.5	135.6	104.0
Provision for Losses	40.8	36.4	26.7	21.0	37.5	32.5
Other Operating Expenses	0.3	0.3	0.0	0.0	0.0	0.2
Total Expenses	45.3	57.7	58.5	62.4	71.4	59.1
Net Operating Revenues	86.3	94.4	85.2	83.5	108.8	91.6
Other Revenues/(Expenses)	11.5	3.7	11.0	9.0	26.8	12.4
Extraordinary Gain/(Loss)	(3.8)	(2.9)	3.3	5.2	3.6	1.1
Net Increase/(Decrease) in Fair Market Value	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	2.3	9.6	18.2	38.4	3.8	14.5
Dividends & Transfers	10.0	10.4	32.5	52.6	34.2	27.9
Statistical Information						
Financial Assets as % of Total Assets						
Revenue-Producing Assets-to-Debt (x)						
Short-Term Debt as % of Total Debt	97.0	92.8	89.0	84.3	51.9	83.0
Debt-to-Equity (x)	1.3	1.4	1.5	1.8	0.9	1.4
Adjusted Debt-to-Equity (x)	9.3	7.2	8.2	21.8	13.3	11.9
Net Interest Spread (%)	3.7	2.6	2.0	1.3	2.5	2.4
MBS as % of Total Loans	3.7	2.6	2.0	1.3	2.5	2.4
NOR as % of Total Revenues	11.9	10.8	12.4	21.2	18.5	15.0
Net Income as % of Total Revenues	0.0	0.0	0.0	13.3	12.6	13.0
Return on Average Assets (%)	11.7	3.8	11.5	9.7	19.7	11.3
Return on Average Equity (%)	10.2	10.6	33.8	56.9	25.2	27.4

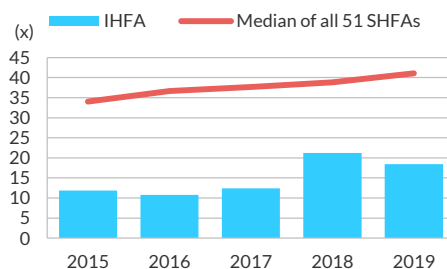
Source: Fitch Ratings, Fitch Solutions, IHFA.

Adjusted Debt to Equity



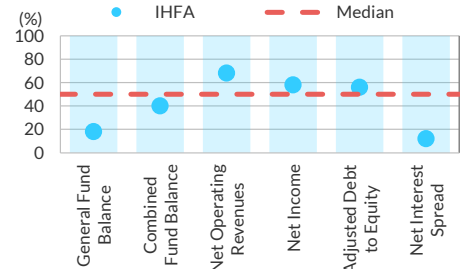
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



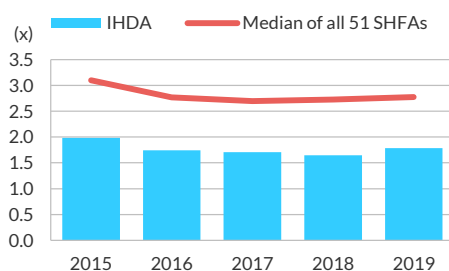
Source: Fitch Ratings, Fitch Solutions.

Illinois Housing Development Authority (IHDA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	710.5	757.8	875.0	952.0	1,045.7	868.2
Mortgage Loans	788.8	751.4	650.1	587.4	511.8	657.9
Mortgage-Backed Securities	191.2	243.6	381.8	369.1	678.2	372.8
Total Loans	980.0	995.0	1,031.9	956.5	1,190.1	1,030.7
Allowance for Loan Losses	23.2	16.6	13.0	14.1	10.2	15.4
Total Assets	1,851.0	1,903.4	2,055.8	2,085.9	2,379.0	2,055.0
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	1,084.0	1,080.3	1,147.7	1,164.4	1,386.7	1,172.6
General Fund Balance	198.8	221.8	248.9	275.7	289.8	247.0
Combined Fund Balance	546.6	618.6	671.7	707.9	777.7	664.5
Fitch-Adjusted Fund Balance	546.6	618.6	671.7	707.9	777.7	664.5
Income Statement						
Investment Revenue	37.3	28.9	49.9	50.3	58.3	45.0
Mortgage Interest Revenue	42.2	37.2	32.1	30.1	25.9	33.5
Total Revenues	109.9	102.0	123.2	118.9	120.5	114.9
Interest Expense	37.6	33.9	30.3	30.6	34.5	33.4
Provision for Losses	5.2	5.4	0.4	4.3	0.2	3.1
Other Operating Expenses	34.0	28.3	35.5	34.6	46.3	35.7
Total Expenses	76.8	67.6	66.2	69.5	81.0	72.2
Net Operating Revenues	33.1	34.4	57.1	49.3	39.4	42.7
Other Revenues/(Expenses)	0.0	0.0	(0.3)	(0.2)	(0.0)	(0.1)
Extraordinary Gain/(Loss)	0.3	(0.2)	0.2	0.0	0.0	0.1
Net Increase/(Decrease) in Fair Market Value	(0.4)	12.8	(9.0)	(12.9)	30.4	4.2
Net Income	38.3	72.0	53.1	36.2	69.8	53.9
Dividends & Transfers	5.2	25.1	5.2	0.0	0.0	7.1
Statistical Information						
Financial Assets as % of Total Assets	91.3	92.1	92.8	91.5	94.0	92.3
Revenue-Producing Assets-to-Debt (x)	1.6	1.6	1.7	1.6	1.6	1.6
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	2.0	1.7	1.7	1.6	1.8	1.8
Adjusted Debt-to-Equity (x)	2.0	1.7	1.7	1.6	1.8	1.8
Net Interest Spread (%)	52.7	48.8	63.1	62.0	59.0	57.1
MBS as % of Total Loans	19.5	24.5	37.0	38.6	57.0	35.3
NOR as % of Total Revenues	30.1	33.7	46.3	41.5	32.7	36.9
Net Income as % of Total Revenues	34.8	70.6	43.1	30.5	57.9	47.4
Return on Average Assets (%)	2.0	3.8	2.7	1.7	3.1	2.7
Return on Average Equity (%)	7.2	12.4	8.2	5.2	9.4	8.5

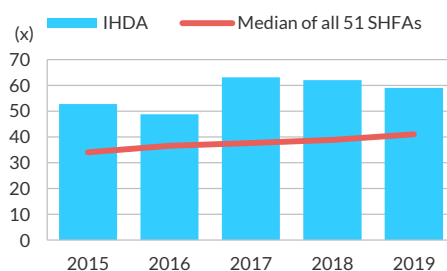
Source: Fitch Ratings, Fitch Solutions, IHDA.

Adjusted Debt to Equity



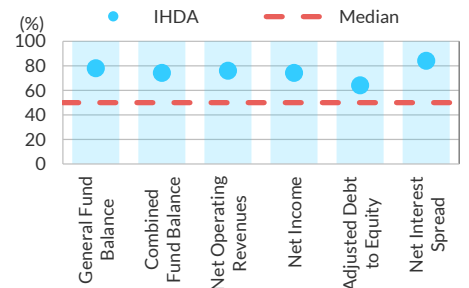
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



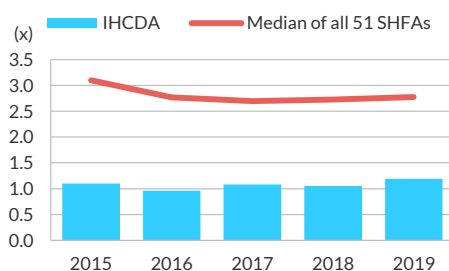
Source: Fitch Ratings, Fitch Solutions.

Indiana Housing and Community Development Authority (IHCDA)

(\$ Mil., Fiscal Years Ended Dec. 31)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	368.8	381.9	459.2	469.7	383.7	412.7
Mortgage Loans	0.0	0.0	0.0	0.0	0.0	0.0
Mortgage-Backed Securities	477.6	429.9	438.5	399.5	553.3	459.7
Total Loans	477.6	429.9	438.5	399.5	553.3	459.7
Allowance for Loan Losses	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets	938.3	907.1	998.1	992.1	1,059.7	979.1
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	461.6	415.2	474.7	466.1	522.0	467.9
General Fund Balance	82.9	92.2	97.1	104.5	108.2	97.0
Combined Fund Balance	419.7	431.3	439.1	443.0	438.9	434.4
Fitch-Adjusted Fund Balance	419.7	431.3	439.1	443.0	438.9	434.4
Income Statement						
Investment Revenue	36.0	21.8	22.7	26.7	30.1	27.5
Mortgage Interest Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenues	41.5	40.9	38.9	40.2	40.9	40.5
Interest Expense	19.3	15.7	14.1	14.3	16.0	15.9
Provision for Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	16.0	17.8	18.8	33.4	31.2	23.5
Total Expenses	35.3	33.5	32.9	47.7	47.2	39.3
Net Operating Revenues	6.2	7.3	6.0	(7.5)	(6.3)	1.2
Other Revenues/(Expenses)	7.9	11.7	9.7	21.6	17.8	13.7
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(10.8)	(7.5)	(7.9)	(10.3)	19.9	(3.3)
Net Income	3.4	11.6	7.8	3.9	31.4	11.6
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	90.2	89.5	89.9	87.6	88.4	89.1
Revenue-Producing Assets-to-Debt (x)	1.8	2.0	1.9	1.9	1.8	1.9
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	1.1	1.0	1.1	1.1	1.2	1.1
Adjusted Debt-to-Equity (x)	1.1	1.0	1.1	1.1	1.2	1.1
Net Interest Spread (%)	46.5	27.9	37.8	46.6	46.8	41.1
MBS as % of Total Loans	100.0	100.0	100.0	100.0	100.0	100.0
NOR as % of Total Revenues	14.9	18.0	15.4	(18.6)	(15.3)	2.9
Net Income as % of Total Revenues	8.3	28.3	20.1	9.6	76.8	28.6
Return on Average Assets (%)	0.3	1.3	0.8	0.0	5.9	1.7
Return on Average Equity (%)	0.8	2.7	1.8	0.0	14.3	3.9

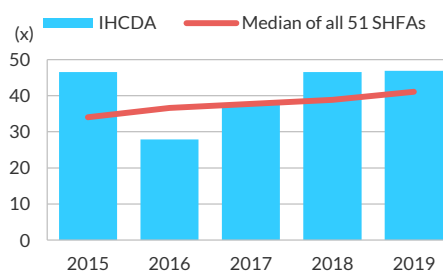
Source: Fitch Ratings, Fitch Solutions, IHCDA.

Adjusted Debt to Equity



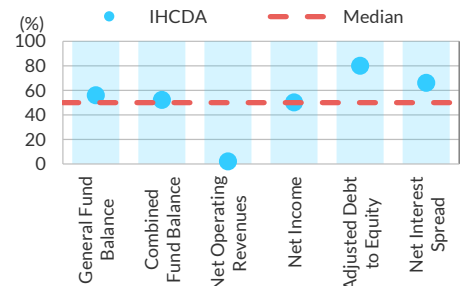
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



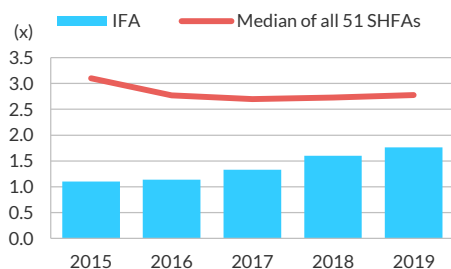
Source: Fitch Ratings, Fitch Solutions

Iowa Finance Authority (IFA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	208.0	206.0	225.2	225.8	341.2	241.2
Mortgage Loans	146.6	117.5	121.2	117.8	118.4	124.3
Mortgage-Backed Securities	365.2	365.5	405.3	478.3	480.7	419.0
Total Loans	511.8	483.1	526.5	596.1	599.1	543.3
Allowance for Loan Losses	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets	734.7	729.0	783.1	859.8	991.3	819.6
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	360.2	370.3	432.0	513.3	614.8	458.1
General Fund Balance	7.4	6.6	6.3	7.7	12.5	8.1
Combined Fund Balance	327.4	326.1	324.5	320.3	349.0	329.5
Fitch-Adjusted Fund Balance	327.4	326.1	324.5	320.3	349.0	329.5
Income Statement						
Investment Revenue	26.2	20.0	23.6	25.9	29.8	25.1
Mortgage Interest Revenue	0.0	3.5	0.0	0.0	0.0	3.5
Total Revenues	41.4	41.2	43.8	43.5	46.3	43.3
Interest Expense	13.1	12.0	12.4	13.8	16.1	13.5
Provision for Losses	(4.3)	4.9	0.2	0.4	(3.6)	(0.5)
Other Operating Expenses	15.2	16.7	18.2	18.6	17.1	17.2
Total Expenses	24.0	33.7	30.9	32.8	29.6	30.2
Net Operating Revenues	17.4	7.5	13.0	10.7	16.7	13.1
Other Revenues/(Expenses)	(2.1)	(10.0)	(1.2)	(0.8)	(5.5)	(3.9)
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(4.0)	1.2	(13.3)	(13.5)	17.6	(2.4)
Net Income	11.4	(1.3)	(1.6)	(3.6)	28.8	6.7
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	98.0	94.5	96.0	95.6	94.9	95.8
Revenue-Producing Assets-to-Debt (x)	2.0	1.9	1.7	1.6	1.5	1.7
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	1.1	1.1	1.3	1.6	1.8	1.4
Adjusted Debt-to-Equity (x)	1.1	1.1	1.3	1.6	1.8	1.4
Net Interest Spread (%)	50.0	48.6	47.5	46.7	45.9	47.7
MBS as % of Total Loans	71.4	75.7	77.0	80.2	80.2	76.9
NOR as % of Total Revenues	42.1	18.2	29.6	24.6	36.0	30.1
Net Income as % of Total Revenues	27.5	(3.0)	(3.6)	(8.3)	62.1	14.9
Return on Average Assets (%)	1.4	(0.2)	(0.2)	(0.4)	3.1	0.7
Return on Average Equity (%)	3.5	(0.4)	(0.5)	(1.1)	8.6	2.0

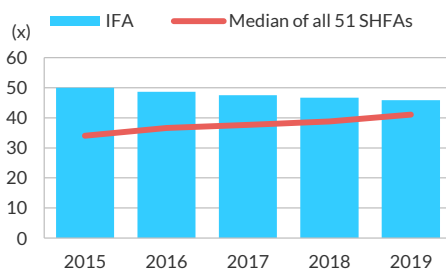
Source: Fitch Ratings, Fitch Solutions, IFA.

Adjusted Debt to Equity



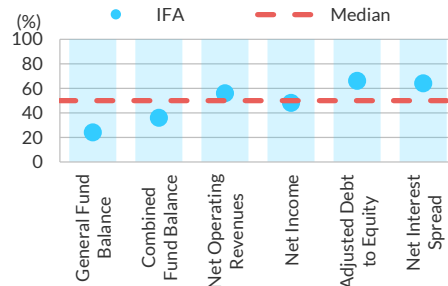
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



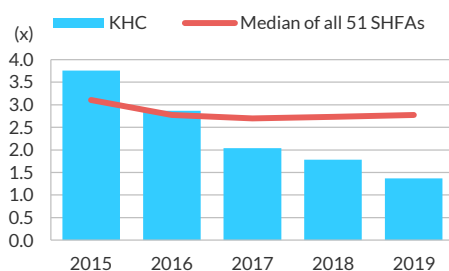
Source: Fitch Ratings, Fitch Solutions.

Kentucky Housing Corporation (KHC)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	322.2	396.9	326.1	320.3	351.7	343.4
Mortgage Loans	711.7	643.6	581.8	550.0	512.2	599.8
Mortgage-Backed Securities	328.5	147.9	89.9	89.1	67.1	144.5
Total Loans	1,040.1	791.5	671.7	639.1	579.3	744.3
Allowance for Loan Losses	7.7	8.9	9.7	11.4	12.9	10.1
Total Assets	1,386.7	1,211.5	1,019.4	981.3	951.7	1,110.1
Short-Term Debt	42.8	47.0	27.1	34.9	29.0	36.2
Total Debt	990.2	797.1	589.9	522.6	445.5	669.1
General Fund Balance	36.0	43.5	55.2	62.7	81.4	55.8
Combined Fund Balance	263.5	277.9	289.1	293.0	325.8	289.9
Fitch-Adjusted Fund Balance	263.5	277.9	289.1	293.0	325.8	289.9
Income Statement						
Investment Revenue	21.0	13.4	9.5	7.9	7.8	11.9
Mortgage Interest Revenue	39.0	34.8	31.4	28.5	27.6	32.3
Total Revenues	85.6	78.8	79.4	87.0	86.2	83.4
Interest Expense	38.1	28.0	20.2	17.1	15.4	23.8
Provision for Losses	1.1	2.0	1.8	2.2	2.2	1.9
Other Operating Expenses	33.3	35.3	39.2	47.1	47.3	40.4
Total Expenses	72.6	65.3	61.1	66.4	64.8	66.0
Net Operating Revenues	13.1	13.5	18.3	20.6	21.4	17.4
Other Revenues/(Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(3.1)	(1.8)	(9.5)	(8.1)	7.7	(2.9)
Net Income	12.5	14.4	11.2	15.0	32.8	17.2
Dividends & Transfers	2.5	2.7	2.4	2.5	3.7	2.8
Statistical Information						
Financial Assets as % of Total Assets	98.2	98.1	97.9	97.8	97.8	98.0
Revenue-Producing Assets-to-Debt (x)	1.4	1.5	1.7	1.8	2.1	1.7
Short-Term Debt as % of Total Debt	4.3	5.9	4.6	6.7	6.5	5.6
Debt-to-Equity (x)	3.8	2.9	2.0	1.8	1.4	2.4
Adjusted Debt-to-Equity (x)	3.8	2.9	2.0	1.8	1.4	2.4
Net Interest Spread (%)	36.4	42.0	50.7	53.0	56.6	47.7
MBS as % of Total Loans	31.6	18.7	13.4	13.9	11.6	17.8
NOR as % of Total Revenues	15.3	17.1	23.0	23.6	24.8	20.8
Net Income as % of Total Revenues	14.6	18.2	14.1	17.3	38.1	20.5
Return on Average Assets (%)	0.8	1.1	1.0	1.5	3.4	1.6
Return on Average Equity (%)	4.5	5.3	3.9	5.2	10.6	5.9

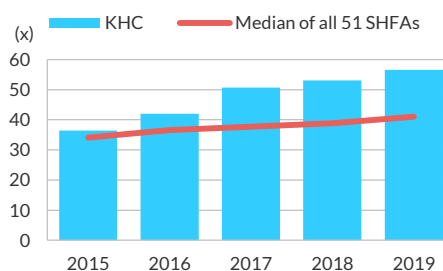
Source: Fitch Ratings, Fitch Solutions, KHC.

Adjusted Debt to Equity



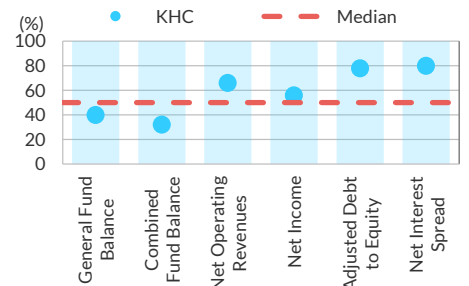
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



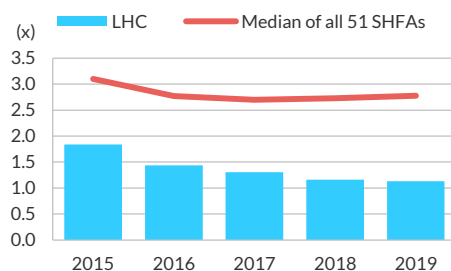
Source: Fitch Ratings, Fitch Solutions

Louisiana Housing Corporation (LHC)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	117.3	129.3	146.0	149.1	167.3	141.8
Mortgage Loans	387.2	367.4	119.4	33.5	647.3	310.9
Mortgage-Backed Securities	321.5	266.5	535.4	535.4	0.0	414.7
Total Loans	708.7	633.9	654.7	568.8	647.3	642.7
Allowance for Loan Losses	230.0	216.6	195.7	198.2	168.0	201.7
Total Assets	977.6	915.0	953.1	872.0	971.5	937.8
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	598.3	480.4	476.1	427.2	465.7	489.6
General Fund Balance	253.4	263.4	284.6	291.9	321.5	282.9
Combined Fund Balance	325.4	334.9	365.2	367.5	410.6	360.7
Fitch-Adjusted Fund Balance	325.4	334.9	365.2	367.5	410.6	360.7
Income Statement						
Investment Revenue	1.8	0.4	2.6	12.6	25.2	8.5
Mortgage Interest Revenue	33.1	29.6	15.0	5.5	4.4	17.5
Total Revenues	44.1	40.1	27.2	30.7	50.2	38.5
Interest Expense	23.1	17.8	17.1	15.7	15.4	17.8
Provision for Losses	(1.1)	(0.4)	(8.1)	2.7	(2.7)	(1.9)
Other Operating Expenses	26.7	16.7	14.5	14.6	19.5	18.4
Total Expenses	48.7	34.1	23.5	33.0	32.2	34.3
Net Operating Revenues	(4.6)	6.0	3.7	(2.2)	18.1	4.2
Other Revenues/(Expenses)	2.2	5.1	10.5	8.0	25.0	10.2
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(0.2)	(3.7)	0.0	0.0	0.0	(2.0)
Net Income	4.7	9.5	13.7	5.5	43.1	15.3
Dividends & Transfers	7.4	2.1	(0.5)	(0.3)	0.0	1.7
Statistical Information						
Financial Assets as % of Total Assets	84.5	83.4	84.0	82.3	83.8	83.6
Revenue-Producing Assets-to-Debt (x)	1.4	1.6	1.7	1.7	1.7	1.6
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	1.8	1.4	1.3	1.2	1.1	1.4
Adjusted Debt-to-Equity (x)	1.8	1.4	1.3	1.2	1.1	1.4
Net Interest Spread (%)	33.9	40.9	2.8	12.9	48.1	27.7
MBS as % of Total Loans	45.4	42.0	81.8	94.1	0.0	65.8
NOR as % of Total Revenues	(10.5)	15.0	13.6	(7.2)	36.0	9.4
Net Income as % of Total Revenues	10.7	23.6	50.5	17.8	85.8	37.7
Return on Average Assets (%)	0.5	1.0	1.5	0.6	4.7	1.6
Return on Average Equity (%)	1.4	2.9	3.9	1.5	11.1	4.2

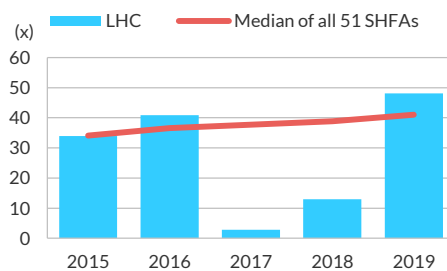
Source: Fitch Ratings, Fitch Solutions, LHC.

Adjusted Debt to Equity



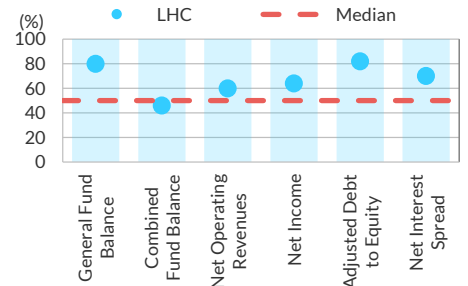
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



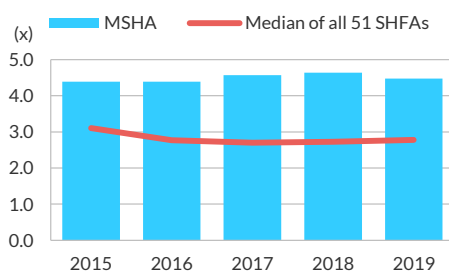
Source: Fitch Ratings, Fitch Solutions.

Maine State Housing Authority (MSHA)

(\$ Mil., Fiscal Years Ended Dec. 31)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	317.5	360.7	402.2	367.6	344.7	358.5
Mortgage Loans	1,190.6	1,194.7	1,266.3	1,358.2	1,409.5	1,283.9
Mortgage-Backed Securities	0.0	0.0	0.0	0.0	0.0	0.0
Total Loans	1,190.6	1,194.7	1,266.3	1,358.2	1,409.5	1,283.9
Allowance for Loan Losses	9.2	8.2	6.8	8.0	7.7	8.0
Total Assets	1,534.7	1,577.7	1,683.2	1,742.7	1,780.8	1,663.8
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	1,236.4	1,274.3	1,371.7	1,425.5	1,443.9	1,350.4
General Fund Balance	27.0	33.3	34.0	34.9	36.3	33.1
Combined Fund Balance	281.5	290.5	300.0	307.4	322.7	300.4
Fitch-Adjusted Fund Balance	281.5	290.5	300.0	307.4	322.7	300.4
Income Statement						
Investment Revenue	3.5	3.0	4.9	7.3	8.4	5.4
Mortgage Interest Revenue	58.8	58.1	57.5	59.7	61.9	59.2
Total Revenues	65.0	63.3	64.8	68.5	72.5	66.8
Interest Expense	40.8	38.7	38.9	41.6	45.0	41.0
Provision for Losses	(0.5)	0.2	(0.9)	0.1	0.1	(0.2)
Other Operating Expenses	19.6	20.7	19.3	17.6	18.9	19.2
Total Expenses	59.9	59.6	57.3	59.3	63.9	60.0
Net Operating Revenues	5.1	3.6	7.6	9.3	8.6	6.8
Other Revenues/(Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	0.4	(1.1)	0.3	(2.7)	4.6	0.3
Net Income	6.1	8.9	9.5	7.4	15.3	9.4
Dividends & Transfers	0.6	6.4	1.6	0.9	2.2	2.3
Statistical Information						
Financial Assets as % of Total Assets	98.3	98.6	99.1	99.0	98.5	98.7
Revenue-Producing Assets-to-Debt (x)	1.2	1.2	1.2	1.2	1.2	1.2
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	4.4	4.4	4.6	4.6	4.5	4.5
Adjusted Debt-to-Equity (x)	4.4	4.4	4.6	4.6	4.5	4.5
Net Interest Spread (%)	34.5	36.6	37.7	37.9	36.0	36.5
MBS as % of Total Loans	0.0	0.0	0.0	0.0	0.0	0.0
NOR as % of Total Revenues	7.8	5.8	11.7	13.5	11.8	10.1
Net Income as % of Total Revenues	9.3	14.1	14.7	10.8	21.1	14.0
Return on Average Assets (%)	0.4	0.6	0.6	0.4	0.9	0.6
Return on Average Equity (%)	2.2	3.1	3.2	2.4	4.9	3.2

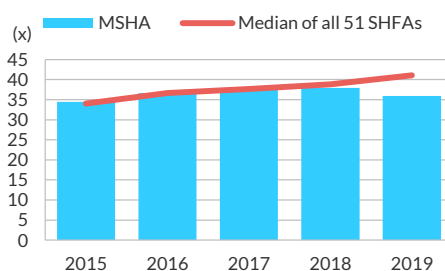
Source: Fitch Ratings, Fitch Solutions, MSHA.

Adjusted Debt to Equity



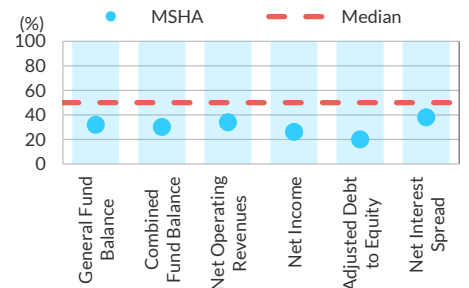
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



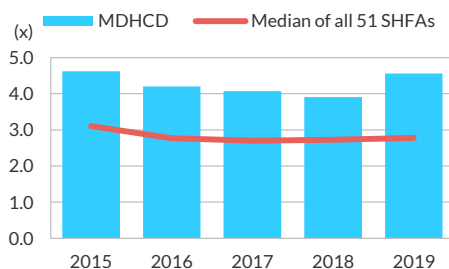
Source: Fitch Ratings, Fitch Solutions.

Maryland Department of Housing and Community Development (MDHCD)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	514.4	532.8	747.0	745.5	1,259.4	759.8
Mortgage Loans	1,425.7	1,322.6	804.5	688.7	377.7	923.8
Mortgage-Backed Securities	170.7	186.3	422.2	447.0	688.1	382.9
Total Loans	1,596.4	1,508.9	1,226.7	1,135.7	1,065.7	1,306.7
Allowance for Loan Losses	19.0	11.0	9.6	7.5	5.6	10.5
Total Assets	2,215.5	2,126.6	2,041.4	1,932.5	2,366.4	2,136.5
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	1,779.2	1,670.5	1,568.0	1,492.3	1,890.9	1,680.2
General Fund Balance	36.5	32.5	33.0	43.5	48.4	38.8
Combined Fund Balance	384.8	397.4	384.8	381.7	414.1	392.6
Fitch-Adjusted Fund Balance	384.8	397.4	384.8	381.7	414.1	392.6
Income Statement						
Investment Revenue	9.0	8.7	10.7	15.3	24.9	13.7
Mortgage Interest Revenue	86.4	77.9	69.9	64.2	59.7	71.6
Total Revenues	123.8	117.8	108.9	104.3	108.7	112.7
Interest Expense	76.5	68.0	57.2	49.8	53.1	60.9
Provision for Losses	5.1	(2.8)	(0.1)	0.0	(0.5)	0.3
Other Operating Expenses	37.6	47.2	56.6	50.3	47.7	47.9
Total Expenses	119.3	112.3	113.8	100.1	100.3	109.2
Net Operating Revenues	4.5	5.5	(4.8)	4.2	8.4	3.6
Other Revenues/(Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(1.1)	7.1	(7.6)	(7.6)	23.6	2.9
Net Income	3.7	12.7	(12.7)	(3.0)	32.3	6.6
Dividends & Transfers	0.3	0.0	(0.3)	0.3	0.3	0.1
Statistical Information						
Financial Assets as % of Total Assets	95.3	96.0	96.7	97.3	98.3	96.7
Revenue-Producing Assets-to-Debt (x)	1.2	1.2	1.3	1.3	1.2	1.2
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	4.6	4.2	4.1	3.9	4.6	4.3
Adjusted Debt-to-Equity (x)	4.6	4.2	4.1	3.9	4.6	4.3
Net Interest Spread (%)	19.8	21.4	29.0	37.4	37.2	29.0
MBS as % of Total Loans	10.7	12.3	34.4	39.4	64.6	32.3
NOR as % of Total Revenues	3.6	4.7	(4.5)	4.1	7.8	3.1
Net Income as % of Total Revenues	3.0	10.7	(11.6)	(2.9)	29.7	5.8
Return on Average Assets (%)	0.2	0.6	(0.6)	(0.2)	1.5	0.3
Return on Average Equity (%)	1.0	3.2	(3.2)	(0.8)	8.1	1.7

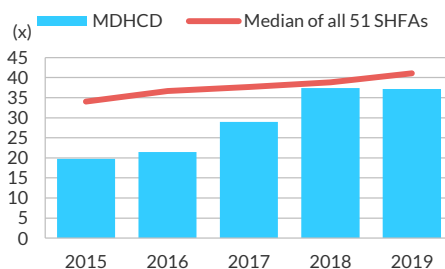
Source: Fitch Ratings, Fitch Solutions, MDHCD.

Adjusted Debt to Equity



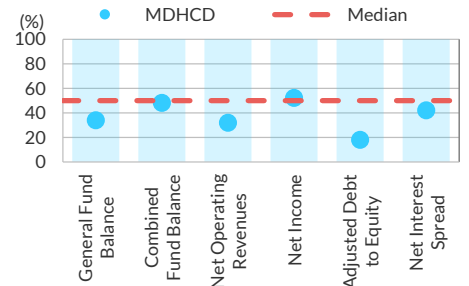
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



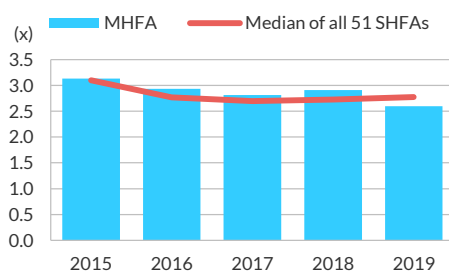
Source: Fitch Ratings, Fitch Solutions.

Massachusetts Housing Finance Agency (MHFA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	981.9	1,134.4	1,235.7	1,369.2	1,362.0	1,216.6
Mortgage Loans	3,163.7	2,996.0	2,918.7	2,810.4	2,726.2	2,923.0
Mortgage-Backed Securities	557.1	617.2	574.4	629.6	757.2	627.1
Total Loans	3,720.8	3,613.2	3,493.0	3,439.9	3,483.4	3,550.1
Allowance for Loan Losses	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets	5,274.9	5,388.9	5,324.0	5,433.7	5,481.7	5,380.6
Short-Term Debt	75.0	75.0	75.0	75.0	50.0	70.0
Total Debt	3,578.1	3,553.7	3,497.5	3,567.7	3,485.6	3,536.5
General Fund Balance	601.5	664.7	718.8	722.4	788.7	699.2
Combined Fund Balance	1,142.5	1,209.9	1,243.2	1,226.6	1,341.4	1,232.7
Fitch-Adjusted Fund Balance	1,142.5	1,209.9	1,243.2	1,226.6	1,341.4	1,232.7
Income Statement						
Investment Revenue	21.4	27.0	30.6	41.2	54.5	34.9
Mortgage Interest Revenue	182.2	163.8	148.3	139.5	129.4	152.6
Total Revenues	278.9	277.1	258.5	262.7	270.0	269.4
Interest Expense	138.1	133.1	128.7	122.4	119.0	128.3
Provision for Losses	(19.3)	(6.4)	(20.6)	8.2	(27.6)	(13.1)
Other Operating Expenses	111.7	96.4	95.4	96.3	94.3	98.8
Total Expenses	230.5	223.1	203.6	226.9	185.7	214.0
Net Operating Revenues	48.4	54.0	54.9	35.8	84.2	55.4
Other Revenues/(Expenses)	(3.1)	0.0	0.0	0.0	0.0	(1.6)
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	3.4	13.4	(21.6)	(23.5)	32.4	0.8
Net Income	48.6	67.4	33.3	12.3	116.6	55.6
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	89.2	88.1	88.8	88.5	88.4	88.6
Revenue-Producing Assets-to-Debt (x)	1.3	1.3	1.4	1.3	1.4	1.3
Short-Term Debt as % of Total Debt	2.1	2.1	2.1	2.1	1.4	2.0
Debt-to-Equity (x)	3.1	2.9	2.8	2.9	2.6	2.9
Adjusted Debt-to-Equity (x)	3.1	2.9	2.8	2.9	2.6	2.9
Net Interest Spread (%)	32.2	30.2	28.0	32.3	35.3	31.6
MBS as % of Total Loans	15.0	17.1	16.4	18.3	21.7	17.7
NOR as % of Total Revenues	17.3	19.5	21.2	13.6	31.2	20.6
Net Income as % of Total Revenues	17.4	24.3	12.9	4.7	43.2	20.5
Return on Average Assets (%)	0.9	1.3	0.6	0.2	2.1	1.0
Return on Average Equity (%)	4.3	5.7	2.7	1.0	9.1	4.6

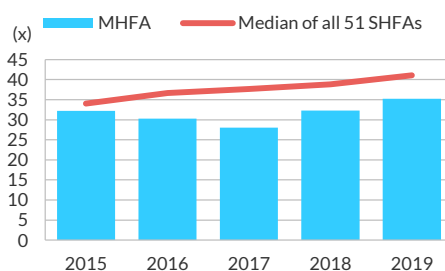
Source: Fitch Ratings, Fitch Solutions, MHFA.

Adjusted Debt to Equity



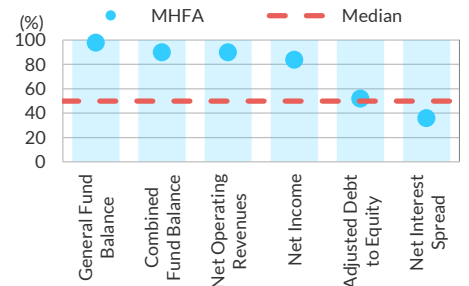
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



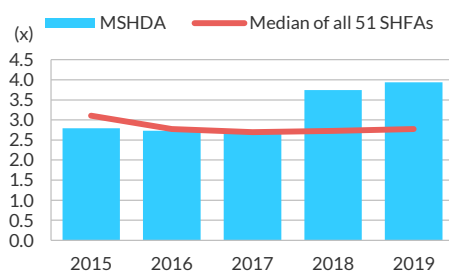
Source: Fitch Ratings, Fitch Solutions.

Michigan State Housing Development Authority (MSHDA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	1,120.8	1,098.2	878.7	1,177.6	1,051.1	1,065.3
Mortgage Loans	2,189.1	2,285.9	2,413.6	2,617.8	3,122.8	2,525.9
Mortgage-Backed Securities	0.2	0.4	0.6	0.0	0.0	0.2
Total Loans	2,189.3	2,286.3	2,414.2	2,617.8	3,122.8	2,526.1
Allowance for Loan Losses	44.5	55.0	59.0	62.8	71.8	58.6
Total Assets	3,380.0	3,456.8	3,347.2	3,884.8	4,250.3	3,663.8
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	2,016.7	2,065.3	2,049.5	2,604.0	2,837.4	2,314.6
General Fund Balance	0.5	21.8	63.6	63.6	3.5	30.6
Combined Fund Balance	722.6	756.5	747.3	695.7	721.3	728.7
Fitch-Adjusted Fund Balance	722.6	756.5	747.3	695.7	721.3	728.7
Income Statement						
Investment Revenue	20.9	22.3	17.9	13.7	14.9	17.9
Mortgage Interest Revenue	115.1	115.6	152.3	129.1	140.0	130.4
Total Revenues	174.6	209.3	226.2	183.3	202.3	199.1
Interest Expense	84.2	89.6	89.5	83.3	97.5	88.8
Provision for Losses	4.9	20.3	8.3	0.1	10.6	8.8
Other Operating Expenses	70.3	71.4	75.4	73.3	75.1	73.1
Total Expenses	159.4	181.3	173.2	156.6	183.2	170.7
Net Operating Revenues	15.2	27.9	53.0	26.7	19.1	28.4
Other Revenues/(Expenses)	(6.8)	(9.9)	(43.0)	(7.5)	(7.3)	(14.9)
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	2.5	15.9	(19.2)	(9.7)	13.9	0.7
Net Income	11.0	33.9	(9.3)	9.4	25.7	14.2
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	97.9	97.9	98.4	97.7	98.2	98.0
Revenue-Producing Assets-to-Debt (x)	1.6	1.6	1.6	1.5	1.5	1.6
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	2.8	2.7	2.7	3.7	3.9	3.2
Adjusted Debt-to-Equity (x)	2.8	2.7	2.7	3.7	3.9	3.2
Net Interest Spread (%)	38.1	35.0	47.4	41.7	37.1	39.9
MBS as % of Total Loans	0.0	0.0	0.0	0.0	0.0	0.0
NOR as % of Total Revenues	8.7	13.3	23.4	14.6	9.4	13.9
Net Income as % of Total Revenues	6.3	16.2	(4.1)	5.1	12.7	7.3
Return on Average Assets (%)	0.3	1.0	(0.3)	0.3	0.6	0.4
Return on Average Equity (%)	1.5	4.6	(1.2)	1.3	3.6	2.0

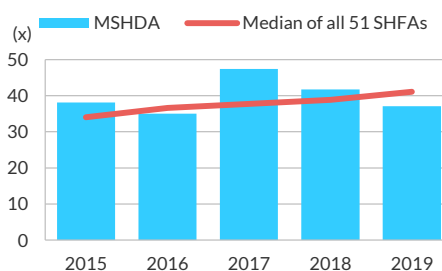
Source: Fitch Ratings, Fitch Solutions, MSHDA.

Adjusted Debt to Equity



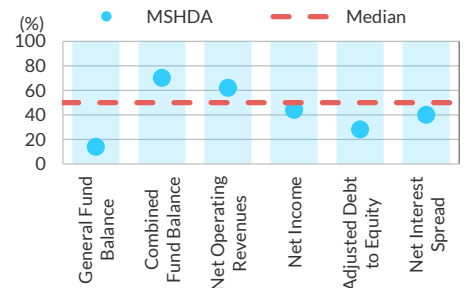
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



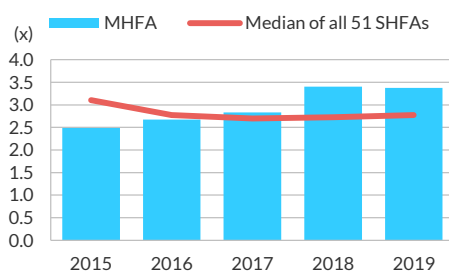
Source: Fitch Ratings, Fitch Solutions.

Minnesota Housing Finance Agency (MHFA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	503.2	658.1	583.7	519.1	576.1	568.0
Mortgage Loans	1,311.9	1,183.1	1,031.6	950.9	915.6	1,078.6
Mortgage-Backed Securities	1,140.8	1,444.9	1,710.7	2,151.4	2,687.7	1,827.1
Total Loans	2,452.7	2,628.0	2,742.3	3,102.3	3,603.3	2,905.7
Allowance for Loan Losses	16.1	14.4	11.5	10.7	11.4	12.8
Total Assets	2,980.8	3,308.0	3,347.2	3,649.4	4,204.5	3,497.9
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	2,033.3	2,307.2	2,369.5	2,687.8	3,104.0	2,500.4
General Fund Balance	15.3	14.3	13.7	14.6	14.5	14.5
Combined Fund Balance	817.8	862.4	835.9	789.4	920.3	845.2
Fitch-Adjusted Fund Balance	817.8	862.4	835.9	789.4	920.3	845.2
Income Statement						
Investment Revenue	42.8	50.1	58.5	72.4	94.1	63.6
Mortgage Interest Revenue	80.2	68.2	58.7	51.2	46.6	61.0
Total Revenues	159.8	157.3	155.9	165.4	188.2	165.3
Interest Expense	86.9	87.3	71.4	80.2	97.1	84.6
Provision for Losses	(1.5)	2.7	(1.5)	0.4	0.3	0.1
Other Operating Expenses	55.4	56.1	75.6	69.6	51.4	61.6
Total Expenses	140.8	146.1	145.5	150.1	148.8	146.3
Net Operating Revenues	19.0	11.2	10.4	15.3	39.5	19.1
Other Revenues/(Expenses)	(1.7)	7.6	12.8	3.3	2.4	4.9
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	11.3	33.4	(38.9)	(60.2)	91.7	7.5
Net Income	28.7	52.2	(15.7)	(41.6)	133.6	31.4
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	99.2	99.3	99.4	99.2	99.4	99.3
Revenue-Producing Assets-to-Debt (x)	1.5	1.4	1.4	1.3	1.3	1.4
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	2.5	2.7	2.8	3.4	3.4	3.0
Adjusted Debt-to-Equity (x)	2.5	2.7	2.8	3.4	3.4	3.0
Net Interest Spread (%)	29.4	26.2	39.1	35.1	31.0	32.2
MBS as % of Total Loans	46.5	55.0	62.4	69.3	74.6	61.6
NOR as % of Total Revenues	11.9	7.1	6.7	9.2	21.0	11.2
Net Income as % of Total Revenues	17.9	33.2	(10.1)	(25.2)	71.0	17.4
Return on Average Assets (%)	1.0	1.7	(0.5)	(1.2)	3.4	0.9
Return on Average Equity (%)	3.5	6.2	(1.9)	(5.1)	15.6	3.7

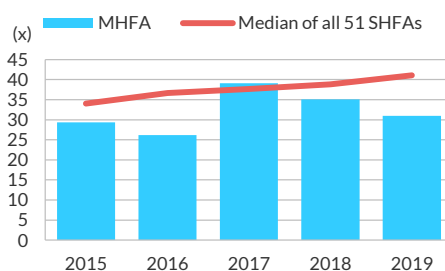
Source: Fitch Ratings, Fitch Solutions, MHFA.

Adjusted Debt to Equity



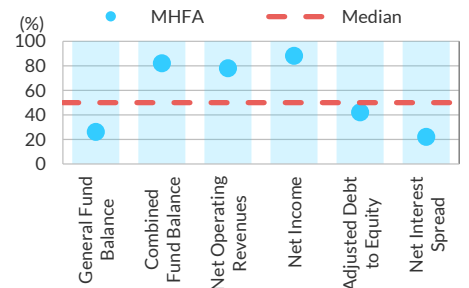
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



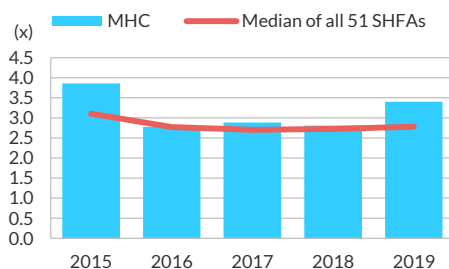
Source: Fitch Ratings, Fitch Solutions.

Mississippi Home Corporation (MHC)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	150.8	94.9	112.9	98.4	112.4	113.9
Mortgage Loans	38.6	38.4	38.5	38.4	38.1	38.4
Mortgage-Backed Securities	351.5	296.2	267.5	249.5	314.5	295.8
Total Loans	390.2	334.6	306.0	287.9	352.6	334.2
Allowance for Loan Losses	1.8	1.8	1.4	0.8	1.0	1.4
Total Assets	548.0	437.0	426.4	393.6	473.1	455.6
Short-Term Debt	0.1	0.1	0.1	0.1	0.1	0.1
Total Debt	390.0	280.4	269.3	245.1	313.8	299.7
General Fund Balance	25.2	26.5	25.5	25.1	24.8	25.4
Combined Fund Balance	101.1	101.0	93.4	87.2	92.2	95.0
Fitch-Adjusted Fund Balance	101.1	101.0	93.4	87.2	92.2	95.0
Income Statement						
Investment Revenue	19.5	16.4	14.1	13.2	13.9	15.4
Mortgage Interest Revenue	0.5	0.5	0.4	0.4	0.4	0.5
Total Revenues	50.6	51.7	48.8	40.6	33.8	45.1
Interest Expense	15.3	12.5	9.2	8.2	8.4	10.7
Provision for Losses	0.6	0.2	(0.2)	(0.0)	0.3	0.2
Other Operating Expenses	33.9	36.0	37.7	28.6	23.1	31.8
Total Expenses	49.8	48.7	46.7	36.7	31.8	42.7
Net Operating Revenues	0.8	3.0	2.1	3.9	2.0	2.4
Other Revenues/(Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(3.2)	(3.1)	(9.7)	(10.0)	2.9	(4.6)
Net Income	(2.4)	(0.1)	(7.6)	(6.1)	4.9	(2.3)
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	98.7	98.3	98.2	98.2	98.3	98.3
Revenue-Producing Assets-to-Debt (x)	1.4	1.5	1.6	1.6	1.5	1.5
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	3.9	2.8	2.9	2.8	3.4	3.1
Adjusted Debt-to-Equity (x)	3.9	2.8	2.9	2.8	3.4	3.1
Net Interest Spread (%)	23.6	26.3	36.3	39.6	41.5	33.5
MBS as % of Total Loans	90.1	88.5	87.4	86.6	89.2	88.4
NOR as % of Total Revenues	1.7	5.7	4.3	9.6	5.9	5.5
Net Income as % of Total Revenues	(4.7)	(0.2)	(15.6)	(15.1)	14.6	(4.2)
Return on Average Assets (%)	(0.4)	(0.0)	(1.8)	(1.5)	1.1	(0.5)
Return on Average Equity (%)	(2.3)	(0.1)	(7.9)	(6.8)	5.5	(2.3)

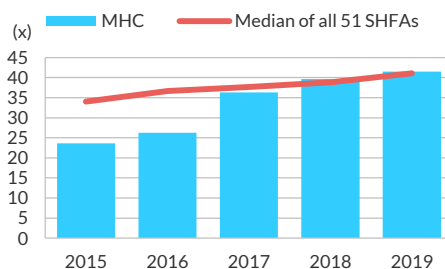
Source: Fitch Ratings, Fitch Solutions, MHC.

Adjusted Debt to Equity



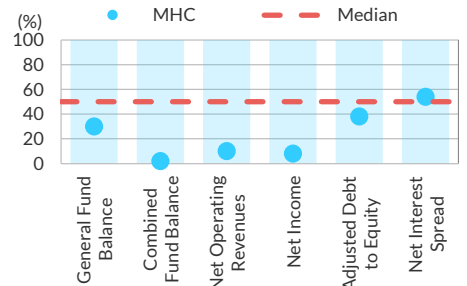
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



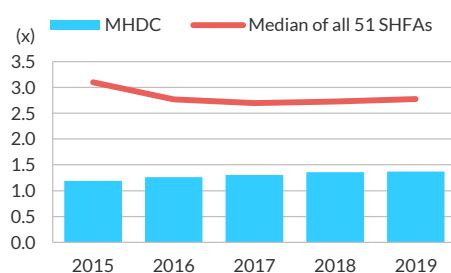
Source: Fitch Ratings, Fitch Solutions.

Missouri Housing Development Corporation (MHDC)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	491.2	486.8	472.2	473.5	505.9	485.9
Mortgage Loans	569.9	595.3	579.0	546.7	536.0	565.4
Mortgage-Backed Securities	685.7	776.6	828.2	865.8	969.3	825.1
Total Loans	1,255.7	1,371.9	1,407.2	1,412.5	1,505.3	1,390.5
Allowance for Loan Losses	43.0	42.6	42.4	42.3	42.2	42.5
Total Assets	1,754.8	1,868.6	1,888.6	1,895.5	2,022.7	1,886.0
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	869.4	961.1	987.3	1,001.5	1,072.7	978.4
General Fund Balance	547.6	572.1	584.5	586.9	611.9	580.6
Combined Fund Balance	730.2	761.6	756.2	738.0	784.0	754.0
Fitch-Adjusted Fund Balance	730.2	761.6	756.2	738.0	784.0	754.0
Income Statement						
Investment Revenue	6.0	6.8	5.9	8.0	8.7	7.1
Mortgage Interest Revenue	45.8	45.6	48.0	48.5	51.5	47.9
Total Revenues	65.7	66.4	69.4	73.0	75.1	69.9
Interest Expense	29.1	27.8	28.6	29.4	31.0	29.2
Provision for Losses	0.0	0.0	0.1	0.0	0.0	0.1
Other Operating Expenses	21.5	21.6	22.2	23.0	22.8	22.2
Total Expenses	50.5	49.4	51.0	52.4	53.8	51.4
Net Operating Revenues	15.2	17.0	18.4	20.6	21.3	18.5
Other Revenues/(Expenses)	5.1	10.6	5.4	6.3	2.5	6.0
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(0.4)	3.9	(29.2)	(39.7)	22.2	(8.6)
Net Income	19.9	31.4	(5.4)	(12.8)	46.1	15.8
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	99.5	99.5	99.5	99.5	99.4	99.5
Revenue-Producing Assets-to-Debt (x)	2.0	1.9	1.9	1.9	1.9	1.9
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	1.2	1.3	1.3	1.4	1.4	1.3
Adjusted Debt-to-Equity (x)	1.2	1.3	1.3	1.4	1.4	1.3
Net Interest Spread (%)	43.9	47.0	46.8	47.9	48.5	46.8
MBS as % of Total Loans	54.6	56.6	58.9	61.3	64.4	59.2
NOR as % of Total Revenues	23.1	25.6	26.6	28.2	28.4	26.4
Net Income as % of Total Revenues	30.2	47.3	(7.7)	(17.5)	61.4	22.7
Return on Average Assets (%)	1.1	1.7	(0.3)	(0.7)	2.4	0.9
Return on Average Equity (%)	2.7	4.2	(0.7)	(1.7)	6.1	2.1

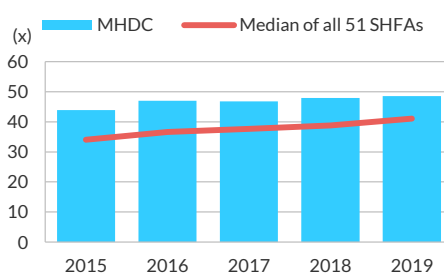
Source: Fitch Ratings, Fitch Solutions, MHDC.

Adjusted Debt to Equity



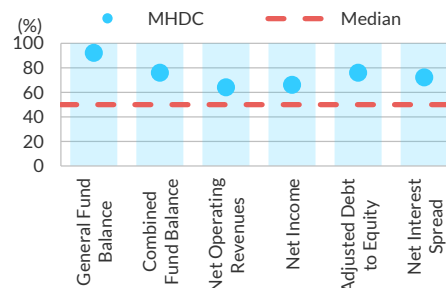
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



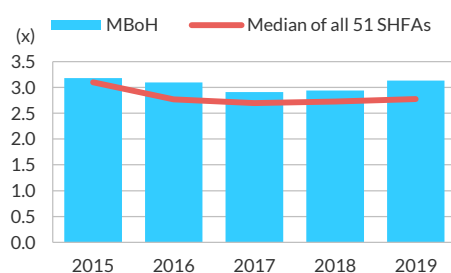
Source: Fitch Ratings, Fitch Solutions.

Montana Board of Housing (MBoH)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	169.1	168.1	151.8	142.4	133.0	152.9
Mortgage Loans	467.6	465.5	450.8	466.8	524.9	475.1
Mortgage-Backed Securities	1.0	0.6	0.2	0.1	0.0	0.5
Total Loans	468.6	466.1	451.0	466.9	524.9	475.5
Allowance for Loan Losses	0.3	0.3	0.3	0.3	0.3	0.3
Total Assets	644.9	641.0	609.5	617.1	664.5	635.4
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	482.7	477.0	446.6	451.9	493.2	470.3
General Fund Balance	0.0	0.0	0.0	0.0	0.0	0.0
Combined Fund Balance	151.7	153.9	153.3	153.5	157.5	154.0
Fitch-Adjusted Fund Balance	151.7	153.9	153.3	153.5	157.5	154.0
Income Statement						
Investment Revenue	1.7	1.7	2.0	2.8	3.5	2.3
Mortgage Interest Revenue	22.3	20.5	19.0	18.2	19.8	20.0
Total Revenues	25.9	24.6	23.9	23.8	25.1	24.7
Interest Expense	18.4	15.6	14.6	13.9	15.5	15.6
Provision for Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	6.2	8.6	7.5	8.5	7.2	7.6
Total Expenses	24.6	24.1	22.1	22.4	22.7	23.2
Net Operating Revenues	1.3	0.4	1.8	1.5	2.4	1.5
Other Revenues/(Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	0.1	1.7	(2.1)	(1.6)	1.5	(0.1)
Net Income	1.5	2.1	(0.2)	(0.1)	4.0	1.4
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	98.9	98.9	98.9	98.7	99.0	98.9
Revenue-Producing Assets-to-Debt (x)	1.3	1.3	1.4	1.3	1.3	1.3
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	3.2	3.1	2.9	2.9	3.1	3.1
Adjusted Debt-to-Equity (x)	3.2	3.1	2.9	2.9	3.1	3.1
Net Interest Spread (%)	23.3	29.9	30.5	33.7	33.6	30.2
MBS as % of Total Loans	0.2	0.1	0.1	0.0	0.0	0.1
NOR as % of Total Revenues	5.1	1.8	7.5	6.2	9.5	6.0
Net Income as % of Total Revenues	5.8	8.7	(1.0)	(0.6)	15.8	5.7
Return on Average Assets (%)	0.2	0.3	(0.0)	(0.0)	0.6	0.2
Return on Average Equity (%)	1.0	1.4	(0.2)	(0.1)	2.5	0.9

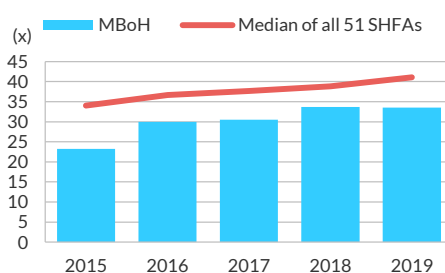
Source: Fitch Ratings, Fitch Solutions, MBoH.

Adjusted Debt to Equity



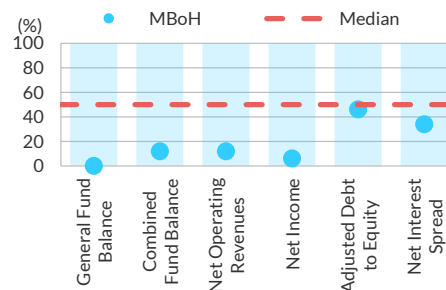
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



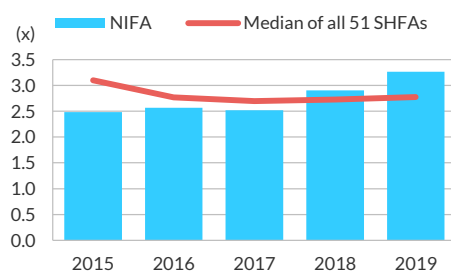
Source: Fitch Ratings, Fitch Solutions.

Nebraska Investment Finance Authority (NIFA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	194.5	236.0	218.9	141.9	245.2	207.3
Mortgage Loans	116.7	88.0	84.7	88.1	20.6	79.6
Mortgage-Backed Securities	1,067.8	1,139.8	1,180.2	1,276.3	1,403.7	1,213.6
Total Loans	1,184.5	1,227.8	1,264.9	1,364.4	1,424.3	1,293.2
Allowance for Loan Losses	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets	1,386.0	1,470.6	1,490.5	1,514.2	1,674.2	1,507.1
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	948.8	1,020.4	1,026.9	1,082.2	1,239.8	1,063.6
General Fund Balance	112.0	110.4	108.3	95.3	93.9	104.0
Combined Fund Balance	382.1	396.9	407.3	372.3	379.5	387.6
Fitch-Adjusted Fund Balance	382.1	396.9	407.3	372.3	379.5	387.6
Income Statement						
Investment Revenue	5.1	5.0	5.5	1.1	0.3	3.4
Mortgage Interest Revenue	43.3	46.1	40.9	44.8	45.7	44.2
Total Revenues	50.6	52.9	48.5	47.7	47.9	49.5
Interest Expense	30.6	30.1	30.3	31.7	34.7	31.5
Provision for Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	7.9	8.2	8.4	11.1	8.7	8.9
Total Expenses	38.5	38.3	38.7	42.8	43.4	40.3
Net Operating Revenues	12.1	14.7	9.8	4.9	4.5	9.2
Other Revenues/(Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary Gain/(Loss)	0.0	0.0	0.0	(41.3)	0.0	(20.7)
Net Increase/(Decrease) in Fair Market Value	0.1	0.2	0.5	1.4	2.7	1.0
Net Income	12.2	14.9	10.3	(35.0)	7.3	1.9
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	99.5	99.5	99.6	99.5	99.7	99.6
Revenue-Producing Assets-to-Debt (x)	1.5	1.4	1.4	1.4	1.3	1.4
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	2.5	2.6	2.5	2.9	3.3	2.7
Adjusted Debt-to-Equity (x)	2.5	2.6	2.5	2.9	3.3	2.7
Net Interest Spread (%)	36.8	41.2	34.6	31.0	24.6	33.6
MBS as % of Total Loans	90.2	92.8	93.3	93.5	98.6	93.7
NOR as % of Total Revenues	23.9	27.7	20.2	10.2	9.5	18.3
Net Income as % of Total Revenues	24.1	28.1	21.3	(73.4)	15.2	3.0
Return on Average Assets (%)	0.9	1.0	0.7	0.4	0.5	0.7
Return on Average Equity (%)	3.2	3.8	2.6	1.6	1.9	2.6

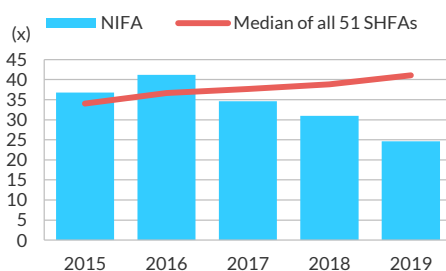
Source: Fitch Ratings, Fitch Solutions, NIFA.

Adjusted Debt to Equity



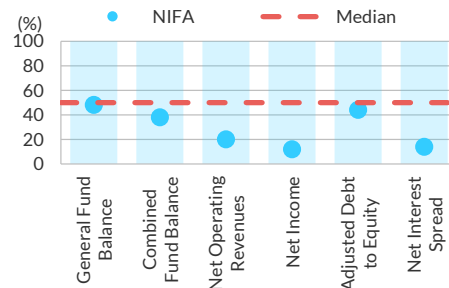
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



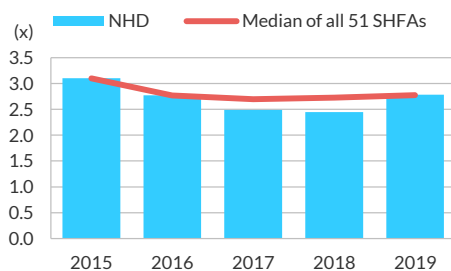
Source: Fitch Ratings, Fitch Solutions.

Nevada Housing Division (NHD)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	132.2	134.3	234.0	305.2	264.9	214.1
Mortgage Loans	455.9	413.3	419.1	352.3	465.1	421.1
Mortgage-Backed Securities	192.8	217.8	103.4	103.4	109.3	145.3
Total Loans	648.6	631.1	522.5	455.7	574.4	566.5
Allowance for Loan Losses	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets	840.5	774.8	773.3	796.5	890.1	815.0
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	599.2	544.8	514.4	525.9	630.8	563.0
General Fund Balance	182.3	185.6	196.0	204.6	203.1	194.3
Combined Fund Balance	193.1	196.5	206.5	215.1	226.4	207.5
Fitch-Adjusted Fund Balance	193.1	196.5	206.5	215.1	226.4	207.5
Income Statement						
Investment Revenue	6.9	7.6	6.2	5.8	5.7	6.4
Mortgage Interest Revenue	11.4	9.6	10.0	13.3	18.4	12.5
Total Revenues	23.9	26.5	25.6	28.1	32.4	27.3
Interest Expense	15.1	13.3	13.3	15.6	20.3	15.5
Provision for Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	3.9	9.7	3.6	3.5	3.0	4.7
Total Expenses	19.1	23.0	16.9	19.1	23.4	20.3
Net Operating Revenues	4.8	3.5	8.8	9.0	9.1	7.0
Other Revenues/(Expenses)	(0.1)	(0.1)	1.7	1.2	(0.1)	0.5
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	0.8	0.0	(0.5)	(0.8)	2.3	0.4
Net Income	5.6	3.4	9.9	9.4	11.3	7.9
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	92.9	98.8	97.8	95.5	94.3	95.9
Revenue-Producing Assets-to-Debt (x)	1.3	1.4	1.5	1.4	1.3	1.4
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	3.1	2.8	2.5	2.4	2.8	2.7
Adjusted Debt-to-Equity (x)	3.1	2.8	2.5	2.4	2.8	2.7
Net Interest Spread (%)	17.1	22.7	18.0	18.2	15.8	18.4
MBS as % of Total Loans	29.7	34.5	19.8	22.7	19.0	25.1
NOR as % of Total Revenues	20.3	13.3	34.2	32.0	28.0	25.5
Net Income as % of Total Revenues	23.5	12.9	38.8	33.4	34.9	28.7
Return on Average Assets (%)	0.7	0.4	1.3	1.2	1.3	1.0
Return on Average Equity (%)	2.9	1.8	4.9	4.4	5.1	3.8

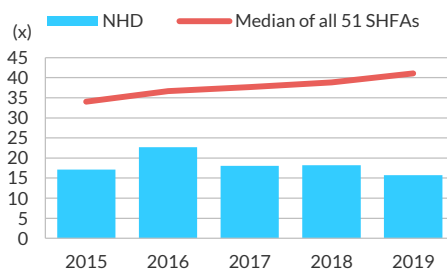
Source: Fitch Ratings, Fitch Solutions, NHD.

Adjusted Debt to Equity



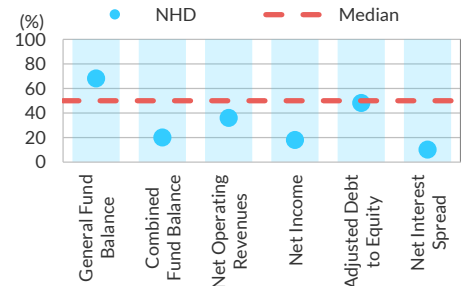
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



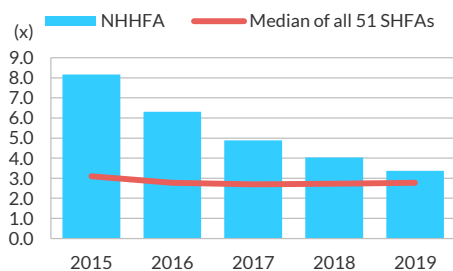
Source: Fitch Ratings, Fitch Solutions.

New Hampshire Housing Finance Authority (NHHFA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	164.6	148.7	196.7	161.6	169.7	167.9
Mortgage Loans	737.2	631.0	521.8	486.7	452.4	594.2
Mortgage-Backed Securities	0.0	0.0	0.0	0.0	0.0	0.0
Total Loans	737.2	631.0	521.8	486.7	452.4	594.2
Allowance for Loan Losses	4.7	4.4	3.6	2.2	1.7	3.7
Total Assets	936.3	812.1	747.2	678.6	650.4	793.6
Short-Term Debt	22.0	31.4	22.2	31.3	30.2	26.7
Total Debt	810.3	682.7	599.6	525.4	482.0	654.5
General Fund Balance	53.5	58.5	72.7	77.3	82.5	65.5
Combined Fund Balance	99.1	108.2	122.7	130.2	142.9	115.0
Fitch-Adjusted Fund Balance	99.1	108.2	122.7	130.2	142.9	115.0
Income Statement						
Investment Revenue	3.0	2.4	2.1	1.9	2.4	2.4
Mortgage Interest Revenue	46.3	41.1	34.9	31.4	29.5	38.4
Total Revenues	70.7	74.4	71.3	64.5	67.0	70.2
Interest Expense	35.9	28.6	23.0	18.9	16.8	26.6
Provision for Losses	2.5	1.2	0.3	0.0	0.0	1.3
Other Operating Expenses	28.6	34.9	33.8	37.2	38.8	33.6
Total Expenses	67.0	64.7	57.0	56.1	55.7	61.2
Net Operating Revenues	3.7	9.7	14.3	8.4	11.3	9.0
Other Revenues/(Expenses)	(0.5)	(0.6)	0.1	(0.2)	0.6	(0.3)
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	0.4	(0.0)	0.1	(0.6)	0.8	(0.0)
Net Income	3.7	9.0	14.5	7.5	12.7	8.7
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	96.3	96.0	96.2	95.5	95.7	96.0
Revenue-Producing Assets-to-Debt (x)	1.1	1.1	1.2	1.2	1.3	1.2
Short-Term Debt as % of Total Debt	2.7	4.6	3.7	6.0	6.3	4.2
Debt-to-Equity (x)	8.2	6.3	4.9	4.0	3.4	5.9
Adjusted Debt-to-Equity (x)	8.2	6.3	4.9	4.0	3.4	5.9
Net Interest Spread (%)	27.3	34.3	37.9	43.2	47.3	35.7
MBS as % of Total Loans	0.0	0.0	0.0	0.0	0.0	0.0
NOR as % of Total Revenues	5.3	13.0	20.1	13.0	16.9	12.8
Net Income as % of Total Revenues	5.2	12.1	20.4	11.7	18.9	12.3
Return on Average Assets (%)	0.4	1.0	1.9	1.1	3.9	1.1
Return on Average Equity (%)	3.8	8.7	12.6	6.0	17.7	7.8

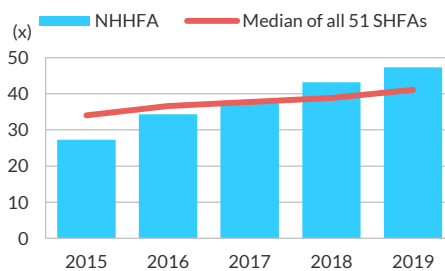
Source: Fitch Ratings, Fitch Solutions, NHHFA.

Adjusted Debt to Equity



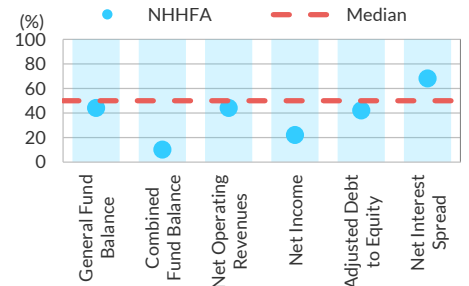
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



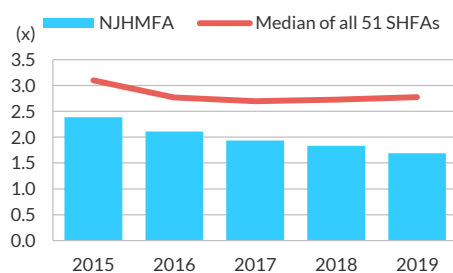
Source: Fitch Ratings, Fitch Solutions.

New Jersey Housing and Mortgage Finance Agency (NJHMFA)

(\$ Mil., Fiscal Years Ended Dec. 31)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	1,220.3	1,253.1	1,332.1	1,431.4	1,625.8	1,372.5
Mortgage Loans	2,322.6	2,238.3	2,143.8	2,160.4	2,094.2	2,191.9
Mortgage-Backed Securities	0.0	0.0	0.0	0.0	0.0	0.0
Total Loans	2,322.6	2,238.3	2,143.8	2,160.4	2,094.2	2,191.9
Allowance for Loan Losses	320.7	288.1	258.4	252.1	259.7	275.8
Total Assets	3,635.3	3,625.8	3,585.8	3,657.3	3,770.3	3,654.9
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	1,991.7	1,894.8	1,820.7	1,876.1	1,883.6	1,893.4
General Fund Balance	454.0	485.9	500.7	548.6	632.8	524.4
Combined Fund Balance	834.8	898.4	940.9	1,023.4	1,114.4	962.4
Fitch-Adjusted Fund Balance	834.8	898.4	940.9	1,023.4	1,114.4	962.4
Income Statement						
Investment Revenue	8.6	9.1	11.1	15.9	31.3	15.2
Mortgage Interest Revenue	114.5	102.7	97.9	97.6	99.0	102.3
Total Revenues	345.1	343.1	364.8	440.0	389.8	376.5
Interest Expense	88.4	81.5	76.0	73.7	75.7	79.1
Provision for Losses	54.8	10.8	8.4	21.1	13.6	21.7
Other Operating Expenses	178.9	178.0	211.0	278.7	204.1	210.1
Total Expenses	322.1	270.3	295.4	373.5	293.4	310.9
Net Operating Revenues	23.0	72.8	69.4	66.5	96.3	65.6
Other Revenues/(Expenses)	(12.4)	(9.2)	(8.5)	(2.6)	(5.4)	(7.6)
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	10.6	63.6	42.4	64.0	90.9	54.3
Dividends & Transfers	0.0	0.0	(18.5)	0.0	0.0	(6.2)
Statistical Information						
Financial Assets as % of Total Assets	97.5	96.3	96.9	98.2	98.7	97.5
Revenue-Producing Assets-to-Debt (x)	1.8	1.8	1.9	1.9	2.0	1.9
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	2.4	2.1	1.9	1.8	1.7	2.0
Adjusted Debt-to-Equity (x)	2.4	2.1	1.9	1.8	1.7	2.0
Net Interest Spread (%)	28.2	27.1	30.2	35.0	41.9	32.5
MBS as % of Total Loans	0.0	0.0	0.0	0.0	0.0	0.0
NOR as % of Total Revenues	6.7	21.2	19.0	15.1	24.7	17.3
Net Income as % of Total Revenues	3.1	18.5	11.6	14.5	23.3	14.2
Return on Average Assets (%)	0.3	1.8	1.2	1.8	2.4	1.5
Return on Average Equity (%)	1.2	7.3	4.6	6.5	8.5	5.6

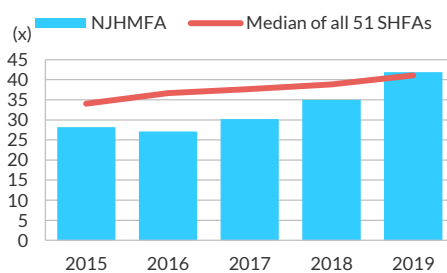
Source: Fitch Ratings, Fitch Solutions, NJHMFA.

Adjusted Debt to Equity



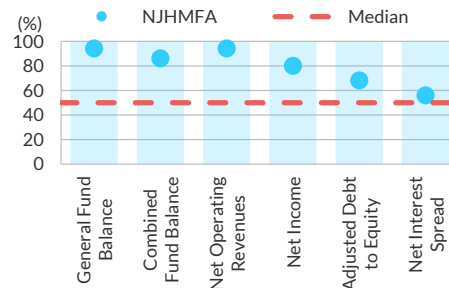
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



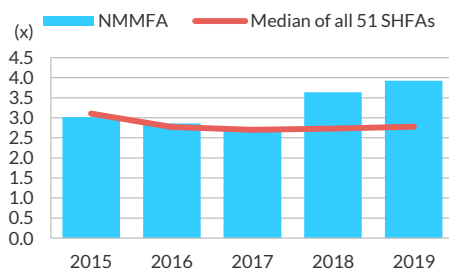
Source: Fitch Ratings, Fitch Solutions.

New Mexico Mortgage Finance Authority (NMMFA)

(\$ Mil., Fiscal Years Ended Sept. 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	172.6	179.5	155.6	202.7	210.9	184.3
Mortgage Loans	186.4	205.3	195.3	230.7	231.9	209.9
Mortgage-Backed Securities	641.4	591.8	558.1	666.3	923.6	676.2
Total Loans	827.9	797.0	753.4	897.0	1,155.5	886.2
Allowance for Loan Losses	2.7	2.7	2.3	1.4	3.3	2.5
Total Assets	1,007.4	997.7	942.2	1,115.4	1,386.0	1,089.7
Short-Term Debt	0.7	23.0	25.8	21.1	25.1	19.1
Total Debt	742.0	725.1	675.8	854.7	1,083.6	816.2
General Fund Balance	139.0	147.1	162.1	168.6	183.0	160.0
Combined Fund Balance	246.1	253.5	247.6	235.1	276.3	251.7
Fitch-Adjusted Fund Balance	246.1	253.5	247.6	235.1	276.3	251.7
Income Statement						
Investment Revenue	2.8	2.6	2.4	2.8	3.9	2.9
Mortgage Interest Revenue	37.0	34.8	33.9	33.7	42.5	36.4
Total Revenues	45.7	48.6	50.5	50.7	62.0	51.5
Interest Expense	30.2	27.0	24.4	23.9	31.9	27.5
Provision for Losses	0.7	0.8	0.0	(0.2)	0.8	0.4
Other Operating Expenses	10.5	10.9	13.8	16.9	18.4	14.1
Total Expenses	41.3	38.7	38.2	40.6	51.1	42.0
Net Operating Revenues	4.4	9.8	12.3	10.2	10.9	9.5
Other Revenues/(Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(0.3)	(2.3)	(18.2)	(22.7)	30.2	(2.7)
Net Income	4.5	7.4	(6.0)	(12.5)	41.2	6.9
Dividends & Transfers	0.5	(0.1)	(0.0)	0.1	0.1	0.1
Statistical Information						
Financial Assets as % of Total Assets	99.3	97.9	96.5	98.6	98.6	98.2
Revenue-Producing Assets-to-Debt (x)	1.3	1.3	1.3	1.3	1.3	1.3
Short-Term Debt as % of Total Debt	0.1	3.2	3.8	2.5	2.3	2.4
Debt-to-Equity (x)	3.0	2.9	2.7	3.6	3.9	3.2
Adjusted Debt-to-Equity (x)	3.0	2.9	2.7	3.6	3.9	3.2
Net Interest Spread (%)	24.1	27.7	32.7	34.6	31.4	30.1
MBS as % of Total Loans	77.5	74.2	74.1	74.3	79.9	76.0
NOR as % of Total Revenues	9.5	20.2	24.3	20.1	17.5	18.3
Net Income as % of Total Revenues	10.0	15.3	(11.8)	(24.5)	66.4	11.1
Return on Average Assets (%)	0.4	0.7	(0.6)	(1.2)	3.3	0.5
Return on Average Equity (%)	1.9	3.0	(2.4)	(5.2)	16.1	2.7

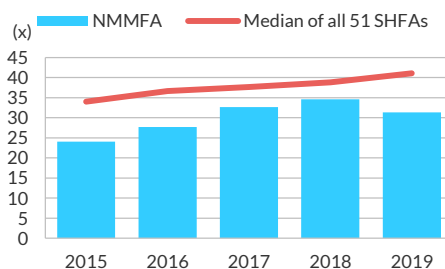
Source: Fitch Ratings, Fitch Solutions, NMMFA.

Adjusted Debt to Equity



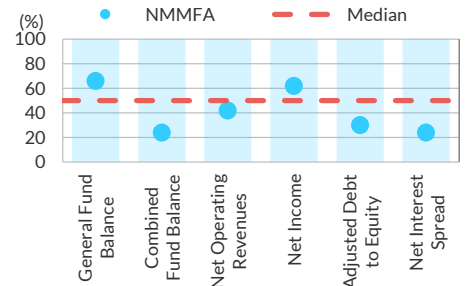
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



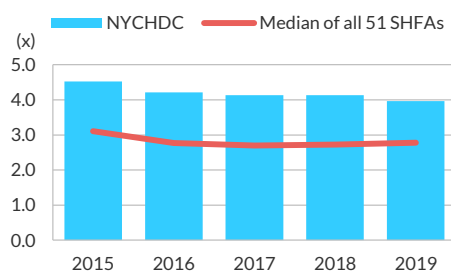
Source: Fitch Ratings, Fitch Solutions.

New York City Housing Development Corporation (NYCHDC)

(\$ Mil., Fiscal Years Ended Oct. 31)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	3,029.2	2,861.7	3,625.4	4,685.2	5,332.2	3,906.7
Mortgage Loans	9,678.7	9,896.8	10,852.8	12,253.4	13,790.3	11,294.4
Mortgage-Backed Securities	581.1	580.5	579.8	579.1	578.4	579.8
Total Loans	10,259.8	10,477.3	11,432.6	12,832.5	14,368.7	11,874.2
Allowance for Loan Losses	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets	14,483.9	14,694.4	16,387.1	19,351.4	21,472.4	17,277.8
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	10,136.0	10,011.8	10,679.5	11,690.0	12,428.1	10,989.1
General Fund Balance	0.0	0.0	0.0	0.0	0.0	0.0
Combined Fund Balance	2,241.6	2,374.7	2,584.2	2,831.5	3,131.9	2,632.8
Fitch-Adjusted Fund Balance	2,241.6	2,374.7	2,584.2	2,831.5	3,131.9	2,632.8
Income Statement						
Investment Revenue	25.5	25.0	33.6	64.4	114.1	52.5
Mortgage Interest Revenue	270.5	306.2	342.6	398.6	446.3	352.8
Total Revenues	382.8	426.6	458.3	535.8	671.7	495.0
Interest Expense	216.0	239.8	274.5	325.4	378.5	286.8
Provision for Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	54.8	53.5	47.1	54.8	59.3	53.9
Total Expenses	270.8	293.2	321.6	380.2	437.8	340.7
Net Operating Revenues	112.0	133.4	136.6	155.6	233.9	154.3
Other Revenues/(Expenses)	39.8	(2.7)	79.4	102.7	41.1	52.1
Extraordinary Gain/(Loss)	(0.7)	0.0	0.0	(0.1)	0.0	(0.2)
Net Increase/(Decrease) in Fair Market Value	6.9	2.5	(6.5)	(10.9)	25.5	3.5
Net Income	158.0	133.1	209.5	247.3	300.5	209.7
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	91.7	90.8	91.9	90.5	91.8	91.3
Revenue-Producing Assets-to-Debt (x)	1.3	1.3	1.4	1.5	1.6	1.4
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	4.5	4.2	4.1	4.1	4.0	4.2
Adjusted Debt-to-Equity (x)	4.5	4.2	4.1	4.1	4.0	4.2
Net Interest Spread (%)	27.0	27.6	27.0	29.7	32.5	28.8
MBS as % of Total Loans	5.7	5.5	5.1	4.5	4.0	5.0
NOR as % of Total Revenues	29.3	31.3	29.8	29.0	34.8	30.8
Net Income as % of Total Revenues	41.3	31.2	45.7	46.2	44.7	41.8
Return on Average Assets (%)	1.2	0.9	1.3	1.4	1.5	1.3
Return on Average Equity (%)	7.3	5.8	8.4	9.1	10.1	8.2

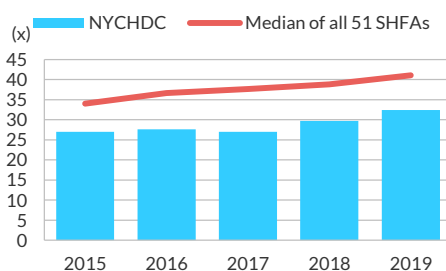
Source: Fitch Ratings, Fitch Solutions, NYCHDC.

Adjusted Debt to Equity



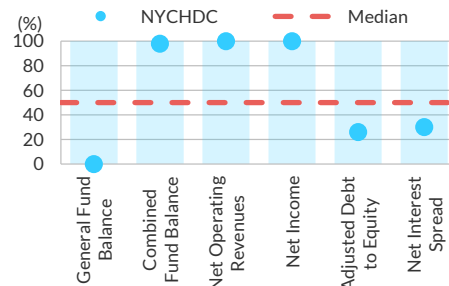
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



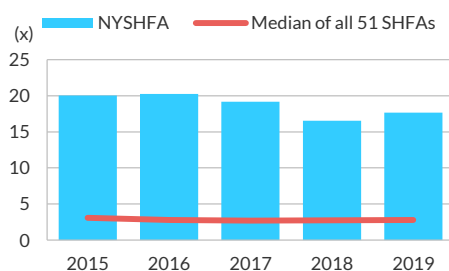
Source: Fitch Ratings, Fitch Solutions.

New York State Housing Finance Agency (NYSHFA)

(\$ Mil., Fiscal Years Ended Oct. 31)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	2,398.1	2,583.6	2,427.5	2,531.2	2,524.9	2,493.1
Mortgage Loans	12,464.0	14,134.4	15,713.9	16,782.1	17,029.5	15,224.8
Mortgage-Backed Securities	0.0	0.0	0.0	0.0	0.0	0.0
Total Loans	12,464.0	14,134.4	15,713.9	16,782.1	17,029.5	15,224.8
Allowance for Loan Losses	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets	14,878.3	16,785.7	18,219.4	19,404.8	19,681.1	17,793.9
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	13,753.3	15,448.2	16,780.6	17,733.9	18,043.6	16,351.9
General Fund Balance	169.5	188.7	242.7	273.3	351.6	245.2
Combined Fund Balance	686.3	763.6	875.8	1,073.0	1,022.4	884.2
Fitch-Adjusted Fund Balance	686.3	763.6	875.8	1,073.0	1,022.4	884.2
Income Statement						
Investment Revenue	4.2	7.4	13.3	25.5	33.0	16.7
Mortgage Interest Revenue	134.2	198.2	302.0	448.3	537.9	324.1
Total Revenues	202.8	279.0	400.6	553.4	646.8	416.5
Interest Expense	106.8	168.5	270.7	414.6	509.4	294.0
Provision for Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	54.7	80.7	119.1	179.2	297.6	146.3
Total Expenses	161.5	249.2	389.8	593.8	807.0	440.3
Net Operating Revenues	41.4	29.8	10.8	(40.4)	(160.1)	(23.7)
Other Revenues/(Expenses)	5.4	2.6	5.8	7.3	3.5	4.9
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	0.1	0.2	(0.5)	(1.9)	8.9	1.4
Net Income	88.0	77.3	112.2	187.5	(50.6)	82.9
Dividends & Transfers	41.2	44.7	96.1	222.4	97.2	100.3
Statistical Information						
Financial Assets as % of Total Assets	99.9	99.6	99.6	99.5	99.4	99.6
Revenue-Producing Assets-to-Debt (x)	1.1	1.1	1.1	1.1	1.1	1.1
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	20.0	20.2	19.2	16.5	17.6	18.7
Adjusted Debt-to-Equity (x)	20.0	20.2	19.2	16.5	17.6	18.7
Net Interest Spread (%)	22.9	18.1	14.1	12.5	10.8	15.7
MBS as % of Total Loans	0.0	0.0	0.0	0.0	0.0	0.0
NOR as % of Total Revenues	20.4	10.7	2.7	(7.3)	(24.8)	0.3
Net Income as % of Total Revenues	43.4	27.7	28.0	33.9	(7.8)	25.0
Return on Average Assets (%)	0.6	0.5	0.6	1.0	(0.3)	0.5
Return on Average Equity (%)	13.7	10.7	13.7	19.2	(4.8)	10.5

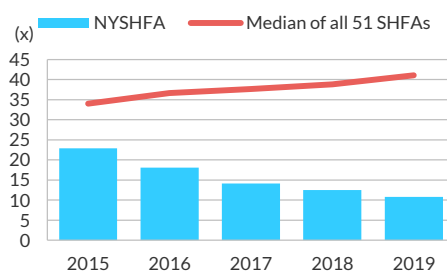
Source: Fitch Ratings, Fitch Solutions, NYSHFA.

Adjusted Debt to Equity



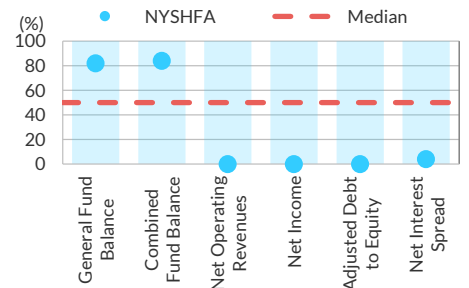
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



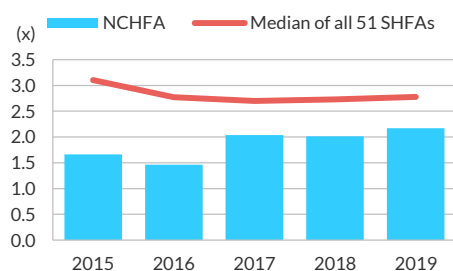
Source: Fitch Ratings, Fitch Solutions.

North Carolina Housing Finance Agency (NCHFA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	285.7	347.6	526.9	498.1	465.3	414.5
Mortgage Loans	831.4	710.2	598.1	509.9	440.0	662.4
Mortgage-Backed Securities	0.0	0.0	202.2	376.5	677.1	289.4
Total Loans	831.4	710.2	800.4	886.4	1,117.0	807.1
Allowance for Loan Losses	2.3	1.5	1.1	390.0	647.0	98.7
Total Assets	1,219.5	1,108.9	1,350.4	1,402.1	1,600.0	1,270.2
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	738.4	638.9	880.3	900.4	1,052.7	789.5
General Fund Balance	132.5	90.5	59.5	48.8	63.3	82.8
Combined Fund Balance	444.8	436.6	432.2	446.7	485.0	440.1
Fitch-Adjusted Fund Balance	444.8	436.6	432.2	446.7	485.0	440.1
Income Statement						
Investment Revenue	3.9	6.1	6.5	19.8	30.1	9.1
Mortgage Interest Revenue	47.8	41.2	35.6	29.9	25.4	38.6
Total Revenues	80.0	90.6	87.2	84.7	85.9	85.6
Interest Expense	29.4	26.1	26.2	27.0	31.4	27.2
Provision for Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	37.9	42.9	50.8	41.4	58.8	43.2
Total Expenses	67.3	69.0	77.0	68.4	90.2	70.4
Net Operating Revenues	12.8	21.7	10.3	16.3	(4.3)	15.2
Other Revenues/(Expenses)	18.9	(43.1)	5.3	10.1	15.9	(2.2)
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(0.2)	2.3	5.4	(0.3)	26.0	1.8
Net Income	47.1	(0.5)	39.1	43.9	54.3	32.4
Dividends & Transfers	15.6	18.6	18.1	17.8	16.8	17.5
Statistical Information						
Financial Assets as % of Total Assets	91.6	95.4	98.3	98.7	98.9	96.0
Revenue-Producing Assets-to-Debt (x)	1.5	1.7	1.5	1.5	1.5	1.6
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	1.7	1.5	2.0	2.0	2.2	1.8
Adjusted Debt-to-Equity (x)	1.7	1.5	2.0	2.0	2.2	1.8
Net Interest Spread (%)	43.1	44.9	37.7	45.5	43.4	42.8
MBS as % of Total Loans	0.0	0.0	25.3	42.5	60.6	33.9
NOR as % of Total Revenues	15.9	23.9	11.8	19.2	(5.0)	17.7
Net Income as % of Total Revenues	58.9	(0.6)	44.8	51.9	63.2	38.7
Return on Average Assets (%)	3.7	(0.0)	3.2	3.2	6.8	2.5
Return on Average Equity (%)	11.1	(0.1)	9.0	10.0	22.4	7.5

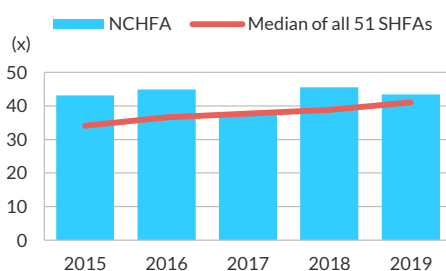
Source: Fitch Ratings, Fitch Solutions, NCHFA.

Adjusted Debt to Equity



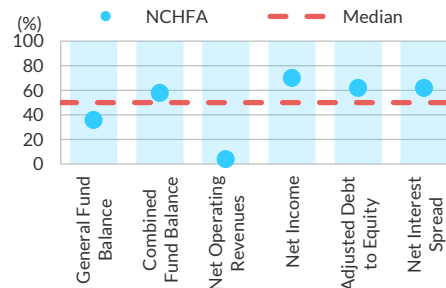
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



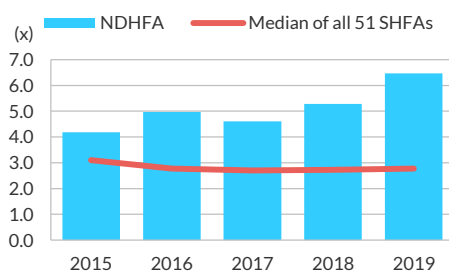
Source: Fitch Ratings, Fitch Solutions.

North Dakota Housing Finance Agency (NDHFA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	159.6	238.0	132.8	208.6	288.0	205.4
Mortgage Loans	661.6	755.8	846.2	966.2	1,198.4	885.6
Mortgage-Backed Securities	0.0	0.0	0.0	0.0	0.0	0.0
Total Loans	661.6	755.8	846.2	966.2	1,198.4	885.6
Allowance for Loan Losses	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets	827.6	1,001.1	987.1	1,184.1	1,498.5	1,099.7
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	637.2	797.7	786.2	968.2	1,262.4	890.3
General Fund Balance	7.4	7.5	7.5	9.2	11.3	8.6
Combined Fund Balance	152.3	160.7	170.5	183.1	195.2	172.4
Fitch-Adjusted Fund Balance	152.3	160.7	170.5	183.1	195.2	172.4
Income Statement						
Investment Revenue	2.3	2.6	2.9	2.8	5.5	3.2
Mortgage Interest Revenue	28.6	29.6	30.5	33.9	40.7	32.7
Total Revenues	34.4	36.3	38.0	39.8	49.4	39.6
Interest Expense	17.9	18.4	18.2	20.0	27.2	20.3
Provision for Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	7.7	9.6	10.0	9.9	10.7	9.6
Total Expenses	25.5	28.0	28.2	29.9	37.8	29.9
Net Operating Revenues	8.9	8.3	9.8	9.9	11.5	9.7
Other Revenues/(Expenses)	(0.3)	(0.1)	0.1	0.1	0.5	0.1
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	10.5	8.4	9.8	10.0	12.1	10.2
Dividends & Transfers	1.9	0.2	(0.1)	(0.0)	0.1	0.4
Statistical Information						
Financial Assets as % of Total Assets	99.2	99.3	99.2	99.2	99.2	99.2
Revenue-Producing Assets-to-Debt (x)	1.3	1.2	1.2	1.2	1.2	1.2
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	4.2	5.0	4.6	5.3	6.5	5.1
Adjusted Debt-to-Equity (x)	4.2	5.0	4.6	5.3	6.5	5.1
Net Interest Spread (%)	42.2	43.0	45.5	45.4	41.2	43.4
MBS as % of Total Loans	0.0	0.0	0.0	0.0	0.0	0.0
NOR as % of Total Revenues	25.8	22.9	25.8	24.9	23.4	24.6
Net Income as % of Total Revenues	30.6	23.2	25.8	25.1	24.5	25.8
Return on Average Assets (%)	1.3	0.9	1.0	0.9	0.9	1.0
Return on Average Equity (%)	7.1	5.4	5.9	5.7	6.4	6.1

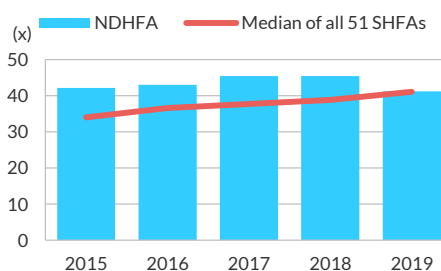
Source: Fitch Ratings, Fitch Solutions, NDHFA.

Adjusted Debt to Equity



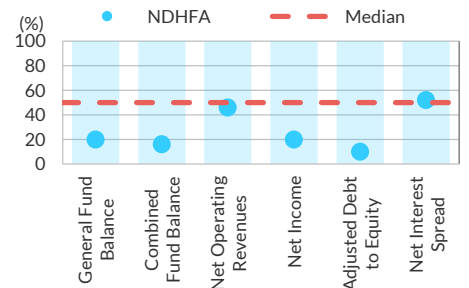
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



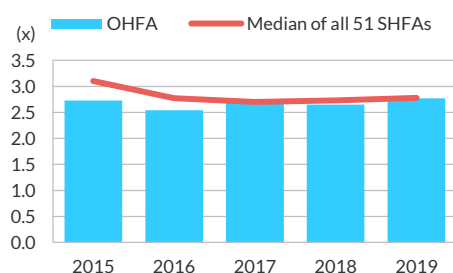
Source: Fitch Ratings, Fitch Solutions.

Ohio Housing Finance Agency (OHFA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	483.8	474.8	495.3	376.6	490.1	464.1
Mortgage Loans	188.9	266.3	319.8	367.5	402.3	308.9
Mortgage-Backed Securities	1,223.5	1,138.2	1,092.2	1,089.8	1,159.3	1,140.6
Total Loans	1,412.4	1,404.5	1,412.0	1,457.3	1,561.6	1,449.6
Allowance for Loan Losses	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets	1,917.6	1,903.9	1,928.6	1,861.3	2,079.3	1,938.2
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	1,266.9	1,162.0	1,159.3	1,069.8	1,225.4	1,176.7
General Fund Balance	144.1	139.9	144.7	136.6	159.1	144.9
Combined Fund Balance	464.1	457.0	429.5	404.2	442.9	439.6
Fitch-Adjusted Fund Balance	464.1	457.0	429.5	404.2	442.9	439.6
Income Statement						
Investment Revenue	66.3	54.9	52.6	51.4	55.7	56.2
Mortgage Interest Revenue	2.5	4.0	4.3	2.9	2.7	3.3
Total Revenues	106.8	96.5	114.5	104.3	122.3	108.9
Interest Expense	50.7	41.7	38.5	25.1	33.8	38.0
Provision for Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	53.4	58.0	67.3	63.1	82.3	64.8
Total Expenses	104.1	99.7	105.8	88.1	116.0	102.8
Net Operating Revenues	2.7	(3.2)	8.7	16.1	6.2	6.1
Other Revenues/(Expenses)	(0.8)	0.6	0.2	0.7	1.1	0.4
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(14.5)	(5.8)	(39.2)	(36.6)	29.2	(13.4)
Net Income	(12.5)	(8.4)	(30.3)	(19.8)	36.5	(6.9)
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	98.9	98.7	98.9	98.5	98.7	98.7
Revenue-Producing Assets-to-Debt (x)	1.5	1.6	1.6	1.7	1.7	1.6
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	2.7	2.5	2.7	2.6	2.8	2.7
Adjusted Debt-to-Equity (x)	2.7	2.5	2.7	2.6	2.8	2.7
Net Interest Spread (%)	26.3	29.2	32.2	53.8	42.1	36.7
MBS as % of Total Loans	86.6	81.0	77.4	74.8	74.2	78.8
NOR as % of Total Revenues	2.6	(3.4)	7.6	15.5	5.1	5.5
Net Income as % of Total Revenues	(11.7)	(8.7)	(26.4)	(19.0)	29.9	(7.2)
Return on Average Assets (%)	(0.6)	(0.4)	(1.6)	(1.0)	1.9	(0.4)
Return on Average Equity (%)	(2.7)	(1.8)	(6.8)	(4.8)	8.6	(1.5)

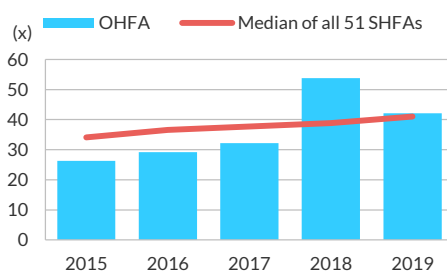
Source: Fitch Ratings, Fitch Solutions, OHFA.

Adjusted Debt to Equity



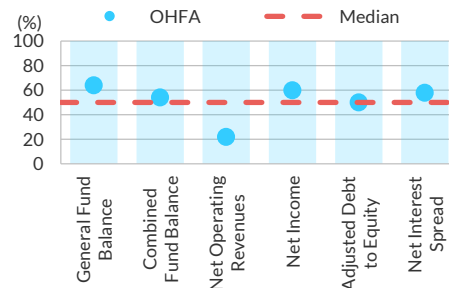
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



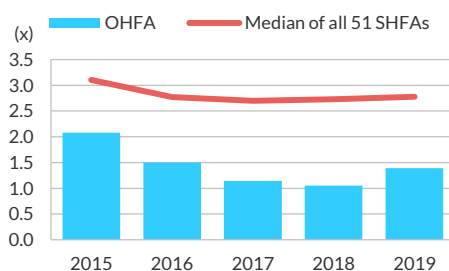
Source: Fitch Ratings, Fitch Solutions.

Oklahoma Housing Finance Agency (OHFA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	110.1	109.6	104.8	101.0	128.5	110.8
Mortgage Loans	1.5	2.6	1.9	1.6	4.0	2.3
Mortgage-Backed Securities	346.0	284.0	229.5	207.2	269.3	267.2
Total Loans	347.5	286.6	231.4	208.8	273.3	269.5
Allowance for Loan Losses	0.6	0.6	0.4	0.0	0.0	0.3
Total Assets	462.9	401.1	341.4	315.0	407.3	385.5
Short-Term Debt	8.7	7.4	6.3	20.1	7.2	9.9
Total Debt	309.2	238.3	179.9	159.5	234.5	224.3
General Fund Balance	58.9	67.2	73.1	75.0	82.6	71.4
Combined Fund Balance	148.7	158.8	157.1	151.5	168.9	157.0
Fitch-Adjusted Fund Balance	148.7	158.8	157.1	151.5	168.9	157.0
Income Statement						
Investment Revenue	21.3	16.8	13.5	12.4	13.6	15.5
Mortgage Interest Revenue	0.0	0.0	0.0	0.1	0.0	0.0
Total Revenues	35.3	32.3	26.6	26.1	28.0	29.7
Interest Expense	13.9	9.8	6.7	5.1	5.8	8.3
Provision for Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	12.8	12.3	12.6	12.6	14.3	12.9
Total Expenses	26.7	22.2	19.3	17.7	20.1	21.2
Net Operating Revenues	8.7	10.1	7.3	8.4	8.0	8.5
Other Revenues/(Expenses)	(0.5)	0.4	1.5	(1.6)	0.3	0.0
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	0.0	(0.5)	(10.5)	(12.3)	9.1	(2.8)
Net Income	8.2	10.1	(1.7)	(5.5)	17.3	5.7
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	98.8	98.8	98.5	98.4	98.6	98.6
Revenue-Producing Assets-to-Debt (x)	1.5	1.7	1.9	1.9	1.7	1.7
Short-Term Debt as % of Total Debt	2.8	3.1	3.5	12.6	3.1	5.0
Debt-to-Equity (x)	2.1	1.5	1.1	1.1	1.4	1.4
Adjusted Debt-to-Equity (x)	2.1	1.5	1.1	1.1	1.4	1.4
Net Interest Spread (%)	34.7	41.4	50.0	59.1	57.8	48.6
MBS as % of Total Loans	99.6	99.1	99.2	99.3	98.5	99.1
NOR as % of Total Revenues	24.5	31.3	27.3	32.2	28.4	28.8
Net Income as % of Total Revenues	23.1	31.1	(6.4)	(21.2)	61.9	17.7
Return on Average Assets (%)	1.6	2.3	(0.5)	(1.7)	4.8	1.3
Return on Average Equity (%)	5.6	6.5	(1.1)	(3.6)	10.8	3.7

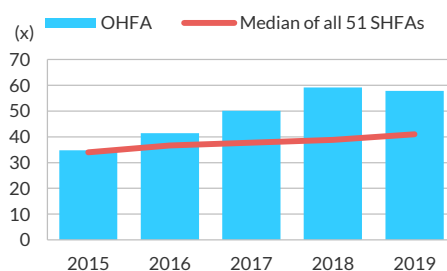
Source: Fitch Ratings, Fitch Solutions, ohfa.

Adjusted Debt to Equity



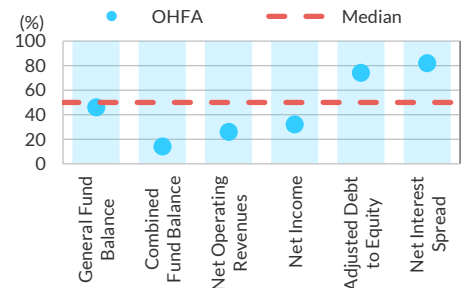
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



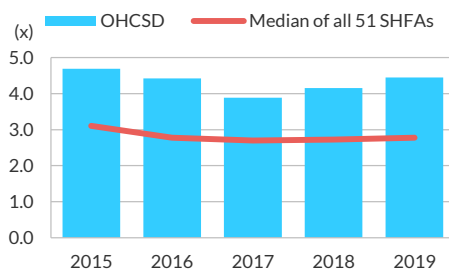
Source: Fitch Ratings, Fitch Solutions.

Oregon Housing and Community Services Department (OHCS D)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	310.6	369.9	302.4	323.5	357.7	332.8
Mortgage Loans	918.0	847.3	804.1	834.2	954.6	871.6
Mortgage-Backed Securities	0.0	0.0	0.0	0.0	0.0	0.0
Total Loans	918.0	847.3	804.1	834.2	954.6	871.6
Allowance for Loan Losses	0.0	1.0	0.0	0.0	0.0	0.5
Total Assets	1,238.5	1,225.3	1,114.6	1,194.3	1,317.9	1,218.1
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	997.2	979.2	869.1	943.5	1,053.8	968.5
General Fund Balance	0.0	0.0	0.0	0.0	0.0	0.0
Combined Fund Balance	212.6	221.6	223.9	227.3	236.9	224.4
Fitch-Adjusted Fund Balance	212.6	221.6	223.9	227.3	236.9	224.4
Income Statement						
Investment Revenue	3.5	6.8	0.3	3.7	11.8	5.2
Mortgage Interest Revenue	51.0	46.4	39.6	36.6	40.5	42.8
Total Revenues	60.4	56.8	44.8	46.8	61.1	54.0
Interest Expense	38.5	33.3	28.5	27.3	31.7	31.8
Provision for Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	10.6	14.2	13.9	15.8	19.6	14.8
Total Expenses	49.1	47.5	42.4	43.0	51.2	46.7
Net Operating Revenues	11.3	9.3	2.5	3.7	9.9	7.3
Other Revenues/(Expenses)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	11.0	9.1	2.3	3.5	9.6	7.1
Dividends & Transfers	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.2)
Statistical Information						
Financial Assets as % of Total Assets	99.2	99.3	99.3	96.9	99.6	98.9
Revenue-Producing Assets-to-Debt (x)	1.2	1.2	1.3	1.2	1.2	1.2
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	4.7	4.4	3.9	4.2	4.4	4.3
Adjusted Debt-to-Equity (x)	4.7	4.4	3.9	4.2	4.4	4.3
Net Interest Spread (%)	29.3	37.3	28.7	32.4	39.5	33.4
MBS as % of Total Loans	0.0	0.0	0.0	0.0	0.0	0.0
NOR as % of Total Revenues	18.6	16.3	5.5	7.9	16.2	12.9
Net Income as % of Total Revenues	18.2	15.9	5.0	7.5	15.7	12.5
Return on Average Assets (%)	0.8	0.7	0.2	0.3	0.8	0.6
Return on Average Equity (%)	5.3	4.2	1.0	1.6	4.1	3.2

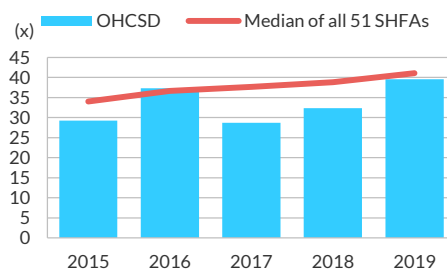
Source: Fitch Ratings, Fitch Solutions, OHCS D.

Adjusted Debt to Equity



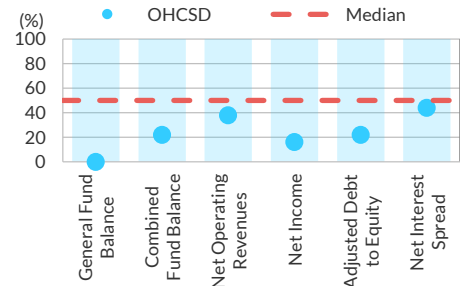
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



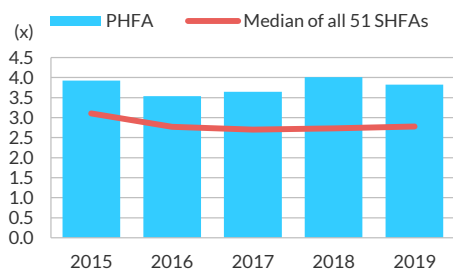
Source: Fitch Ratings, Fitch Solutions.

Pennsylvania Housing Finance Agency (PHFA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	756.9	699.2	801.2	948.0	828.1	806.7
Mortgage Loans	3,333.4	3,224.5	3,210.4	3,290.3	3,409.2	3,293.5
Mortgage-Backed Securities	0.0	0.0	0.0	0.0	0.0	0.0
Total Loans	3,333.4	3,224.5	3,210.4	3,290.3	3,409.2	3,293.5
Allowance for Loan Losses	195.7	186.6	180.2	169.0	167.1	179.7
Total Assets	4,215.3	4,063.9	4,115.9	4,334.0	4,330.2	4,211.9
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	2,991.1	2,785.6	2,840.6	3,010.9	2,956.1	2,916.8
General Fund Balance	145.3	146.8	128.4	115.0	145.2	136.1
Combined Fund Balance	762.4	787.8	779.5	750.4	772.6	770.5
Fitch-Adjusted Fund Balance	762.4	787.8	779.5	750.4	772.6	770.5
Income Statement						
Investment Revenue	8.5	13.8	4.0	12.2	15.8	10.9
Mortgage Interest Revenue	139.5	124.2	110.9	111.8	116.1	120.5
Total Revenues	221.9	213.0	184.5	185.5	193.5	199.7
Interest Expense	113.2	99.3	87.5	87.7	93.9	96.4
Provision for Losses	22.3	31.0	13.0	6.0	3.8	15.2
Other Operating Expenses	58.8	71.1	82.9	74.2	85.8	74.6
Total Expenses	194.4	201.4	183.4	168.0	183.6	186.2
Net Operating Revenues	27.5	11.7	1.1	17.5	10.0	13.5
Other Revenues/(Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	3.5	13.8	(9.3)	3.1	12.2	4.7
Net Income	31.1	25.4	(8.2)	20.6	22.2	18.2
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	97.0	96.6	97.5	97.8	97.9	97.3
Revenue-Producing Assets-to-Debt (x)	1.4	1.4	1.4	1.4	1.4	1.4
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	3.9	3.5	3.6	4.0	3.8	3.8
Adjusted Debt-to-Equity (x)	3.9	3.5	3.6	4.0	3.8	3.8
Net Interest Spread (%)	23.5	28.0	23.8	29.3	28.7	26.7
MBS as % of Total Loans	0.0	0.0	0.0	0.0	0.0	0.0
NOR as % of Total Revenues	12.4	5.5	0.6	9.4	5.1	6.6
Net Income as % of Total Revenues	14.0	11.9	(4.5)	11.1	11.5	8.8
Return on Average Assets (%)	0.7	0.6	(0.2)	0.5	0.5	0.4
Return on Average Equity (%)	4.1	3.3	(1.1)	2.7	2.9	2.4

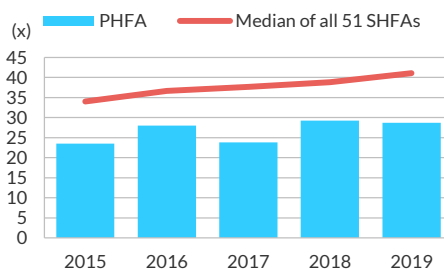
Source: Fitch Ratings, Fitch Solutions, PHFA.

Adjusted Debt to Equity



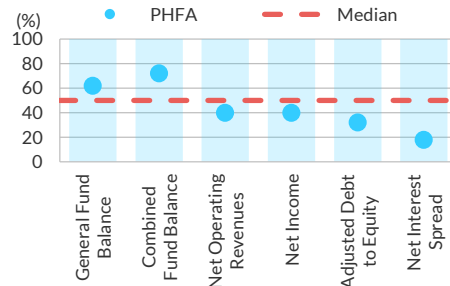
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



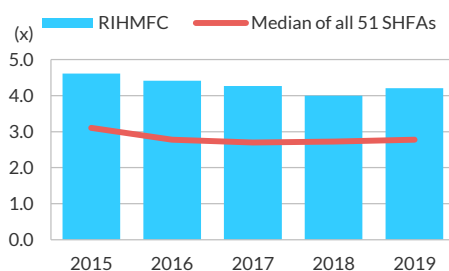
Source: Fitch Ratings, Fitch Solutions.

Rhode Island Housing and Mortgage Finance Corporation (RIHMFC)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	338.9	363.4	405.6	384.5	628.4	424.2
Mortgage Loans	1,537.3	1,519.9	1,551.1	1,566.5	1,517.5	1,538.5
Mortgage-Backed Securities	102.0	78.3	71.9	70.4	0.0	80.6
Total Loans	1,639.3	1,598.2	1,622.9	1,636.9	1,517.5	1,603.0
Allowance for Loan Losses	34.0	38.0	35.5	39.8	42.0	37.9
Total Assets	2,022.8	2,003.4	2,064.0	2,058.7	2,184.9	2,066.8
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	1,353.5	1,326.6	1,336.5	1,297.9	1,403.9	1,343.7
General Fund Balance	102.2	94.2	113.5	107.6	97.6	103.0
Combined Fund Balance	293.6	300.6	313.4	324.8	334.0	313.3
Fitch-Adjusted Fund Balance	293.6	300.6	313.4	324.8	334.0	313.3
Income Statement						
Investment Revenue	7.5	6.1	5.7	5.1	8.4	6.6
Mortgage Interest Revenue	68.8	66.0	66.0	67.1	65.9	66.7
Total Revenues	103.2	118.0	117.4	123.6	119.9	116.4
Interest Expense	47.6	44.0	40.8	40.0	44.0	43.3
Provision for Losses	11.1	8.6	0.4	6.0	3.4	5.9
Other Operating Expenses	39.6	58.0	60.4	61.3	69.5	57.7
Total Expenses	98.4	110.5	101.5	107.3	116.8	106.9
Net Operating Revenues	4.8	7.4	15.9	16.2	3.1	9.5
Other Revenues/(Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(2.8)	(0.4)	(3.1)	(2.3)	6.2	(0.5)
Net Income	2.0	7.0	12.8	13.0	9.2	8.8
Dividends & Transfers	0.0	0.0	0.0	(1.0)	0.0	(0.3)
Statistical Information						
Financial Assets as % of Total Assets	97.8	97.9	98.3	98.2	98.2	98.1
Revenue-Producing Assets-to-Debt (x)	1.5	1.5	1.5	1.6	1.5	1.5
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	4.6	4.4	4.3	4.0	4.2	4.3
Adjusted Debt-to-Equity (x)	4.6	4.4	4.3	4.0	4.2	4.3
Net Interest Spread (%)	37.5	39.0	43.2	44.6	40.8	41.0
MBS as % of Total Loans	6.2	4.9	4.4	4.3	0.0	5.0
NOR as % of Total Revenues	4.7	6.3	13.6	13.1	2.6	8.0
Net Income as % of Total Revenues	1.9	6.0	10.9	10.5	7.7	7.4
Return on Average Assets (%)	0.1	0.3	0.6	0.6	0.4	0.4
Return on Average Equity (%)	0.7	2.4	4.2	4.1	2.8	2.8

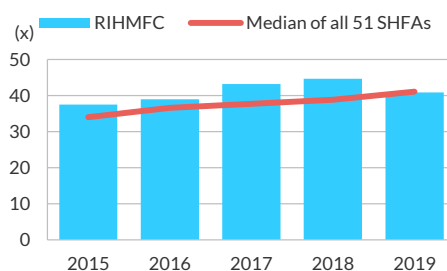
Source: Fitch Ratings, Fitch Solutions, RIHMFC.

Adjusted Debt to Equity



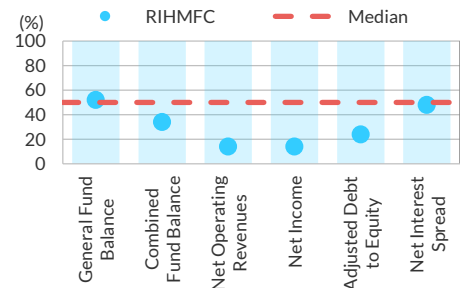
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



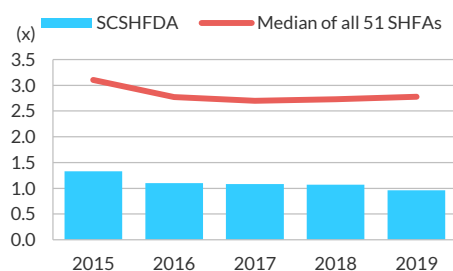
Source: Fitch Ratings, Fitch Solutions.

South Carolina State Housing Finance and Development Authority (SCSHFDA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	206.3	166.6	170.6	158.3	99.1	160.2
Mortgage Loans	518.6	533.1	566.4	605.6	677.1	580.2
Mortgage-Backed Securities	154.6	133.7	113.5	96.0	80.2	115.6
Total Loans	673.2	666.8	679.9	701.6	757.3	695.8
Allowance for Loan Losses	1.0	0.8	0.9	1.2	0.6	0.9
Total Assets	884.8	840.0	857.8	866.5	865.2	862.9
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	486.0	422.2	426.8	422.0	398.4	431.1
General Fund Balance	83.2	88.9	95.2	82.2	82.1	86.3
Combined Fund Balance	365.4	382.7	395.0	394.4	414.4	390.4
Fitch-Adjusted Fund Balance	365.4	382.7	395.0	394.4	414.4	390.4
Income Statement						
Investment Revenue	9.6	7.7	7.0	6.7	6.9	7.6
Mortgage Interest Revenue	26.7	24.4	24.3	24.7	26.3	25.3
Total Revenues	47.9	44.6	45.2	43.8	46.6	45.6
Interest Expense	18.4	16.0	14.1	14.0	12.9	15.1
Provision for Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	15.3	14.9	15.3	16.8	16.5	15.8
Total Expenses	33.7	30.8	29.4	30.8	29.4	30.8
Net Operating Revenues	14.1	13.8	15.8	13.0	17.1	14.8
Other Revenues/(Expenses)	(0.5)	3.5	6.5	0.6	0.3	2.1
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	0.0	0.0	(9.9)	(2.0)	2.5	(3.1)
Net Income	13.6	17.3	12.4	11.6	20.0	15.0
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	99.4	99.2	99.1	99.2	99.0	99.2
Revenue-Producing Assets-to-Debt (x)	1.8	2.0	2.0	2.0	2.2	2.0
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	1.3	1.1	1.1	1.1	1.0	1.1
Adjusted Debt-to-Equity (x)	1.3	1.1	1.1	1.1	1.0	1.1
Net Interest Spread (%)	49.4	50.3	55.0	55.3	61.1	54.2
MBS as % of Total Loans	23.0	20.1	16.7	13.7	10.6	16.8
NOR as % of Total Revenues	29.6	30.9	34.9	29.7	36.8	32.4
Net Income as % of Total Revenues	28.4	38.8	27.3	26.5	42.8	32.8
Return on Average Assets (%)	1.5	2.0	1.5	1.3	2.3	1.7
Return on Average Equity (%)	3.8	4.6	3.2	2.9	4.9	3.9

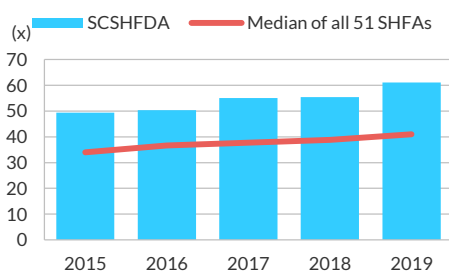
Source: Fitch Ratings, Fitch Solutions, SCSHFDA.

Adjusted Debt to Equity



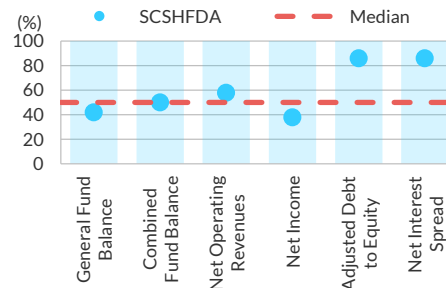
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



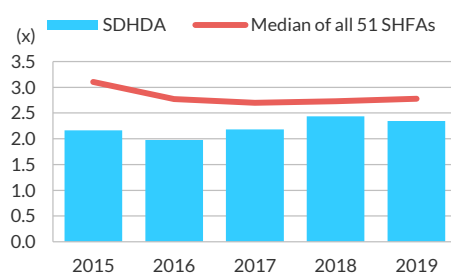
Source: Fitch Ratings, Fitch Solutions.

South Dakota Housing Development Authority (SDHDA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	529.9	536.3	585.9	586.5	564.6	560.7
Mortgage Loans	803.5	663.6	546.1	466.9	399.1	575.8
Mortgage-Backed Securities	215.8	330.9	448.3	583.8	813.1	478.4
Total Loans	1,019.3	994.6	994.3	1,050.8	1,212.2	1,054.2
Allowance for Loan Losses	1.7	1.3	1.5	1.2	1.5	1.4
Total Assets	1,604.8	1,585.7	1,630.9	1,698.2	1,843.8	1,672.7
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	1,085.1	1,041.3	1,109.4	1,194.2	1,284.0	1,142.8
General Fund Balance	86.3	87.6	87.2	90.4	95.8	89.4
Combined Fund Balance	501.5	527.4	508.6	490.7	546.9	515.0
Fitch-Adjusted Fund Balance	501.5	527.4	508.6	490.7	546.9	515.0
Income Statement						
Investment Revenue	17.6	18.2	19.1	20.1	33.7	21.7
Mortgage Interest Revenue	39.1	31.5	24.6	20.3	16.8	26.5
Total Revenues	89.8	84.4	79.5	77.7	86.0	83.5
Interest Expense	36.5	31.1	28.2	29.0	34.4	31.8
Provision for Losses	0.8	1.8	2.8	1.3	0.6	1.5
Other Operating Expenses	39.7	42.4	44.0	41.4	43.4	42.2
Total Expenses	77.0	75.3	75.0	71.7	78.5	75.5
Net Operating Revenues	12.8	9.1	4.5	6.1	7.5	8.0
Other Revenues/(Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	3.3	16.8	(23.3)	(24.0)	49.1	4.4
Net Income	16.2	25.9	(18.8)	(17.9)	56.6	12.4
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	96.5	96.5	96.9	96.4	96.4	96.6
Revenue-Producing Assets-to-Debt (x)	1.4	1.5	1.4	1.4	1.4	1.4
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	2.2	2.0	2.2	2.4	2.3	2.2
Adjusted Debt-to-Equity (x)	2.2	2.0	2.2	2.4	2.3	2.2
Net Interest Spread (%)	35.6	37.4	35.5	28.2	31.9	33.7
MBS as % of Total Loans	21.2	33.3	45.1	55.6	67.1	44.4
NOR as % of Total Revenues	14.3	10.8	5.7	7.8	8.7	9.5
Net Income as % of Total Revenues	18.0	30.7	(23.6)	(23.1)	65.9	13.6
Return on Average Assets (%)	1.0	1.6	(1.2)	(1.1)	3.2	0.7
Return on Average Equity (%)	3.3	5.0	(3.6)	(3.6)	10.9	2.4

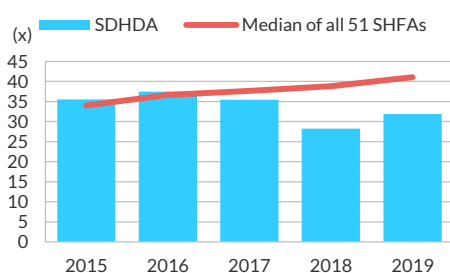
Source: Fitch Ratings, Fitch Solutions, SDHDA.

Adjusted Debt to Equity



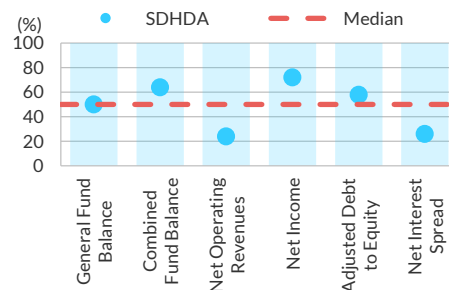
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



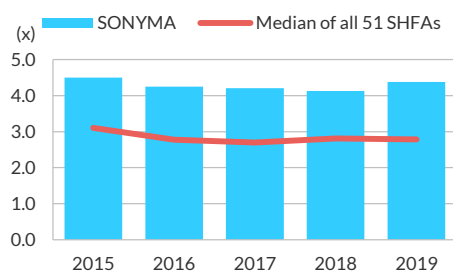
Source: Fitch Ratings, Fitch Solutions.

State of New York Mortgage Agency (SONYMA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	582.0	455.3	411.8	409.8	591.0	490.0
Mortgage Loans	2,634.7	2,702.4	2,788.7	2,875.0	2,950.7	2,790.3
Mortgage-Backed Securities	0.0	0.0	0.0	0.0	0.0	0.0
Total Loans	2,634.7	2,702.4	2,788.7	2,875.0	2,950.7	2,790.3
Allowance for Loan Losses	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets	3,240.6	3,185.4	3,226.5	3,308.5	3,562.8	3,304.7
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	2,600.5	2,514.5	2,545.1	2,606.1	2,827.0	2,618.6
General Fund Balance	(19.4)	(22.8)	(24.4)	(19.3)	(23.0)	(21.8)
Combined Fund Balance	578.0	591.8	605.6	631.4	646.5	610.7
Fitch-Adjusted Fund Balance	578.0	591.8	605.6	631.4	646.5	610.7
Income Statement						
Investment Revenue	7.3	6.8	7.8	13.8	14.3	10.0
Mortgage Interest Revenue	132.3	130.0	131.1	128.4	131.8	130.7
Total Revenues	140.4	138.3	140.7	143.2	146.6	141.9
Interest Expense	83.1	81.7	79.5	80.1	86.6	82.2
Provision for Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	32.6	41.2	44.8	47.6	45.0	42.2
Total Expenses	115.7	122.9	124.3	127.7	131.5	124.4
Net Operating Revenues	24.8	15.4	16.4	15.6	15.1	17.5
Other Revenues/(Expenses)	125.0	50.5	21.6	132.4	377.8	141.5
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(2.5)	(2.0)	(3.3)	0.0	0.0	(1.6)
Net Income	147.3	63.9	34.8	148.0	392.9	157.4
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	99.3	99.1	99.2	99.3	99.4	99.3
Revenue-Producing Assets-to-Debt (x)	1.2	1.3	1.3	1.3	1.3	1.3
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	4.5	4.2	4.2	4.1	4.4	4.3
Adjusted Debt-to-Equity (x)	4.5	4.2	4.2	4.1	4.4	4.3
Net Interest Spread (%)	40.5	40.3	42.8	43.7	40.7	41.6
MBS as % of Total Loans	0.0	0.0	0.0	0.0	0.0	0.0
NOR as % of Total Revenues	17.6	11.1	11.7	10.9	10.3	12.3
Net Income as % of Total Revenues	104.9	46.2	24.7	103.3	267.9	109.4
Return on Average Assets (%)	4.5	2.0	1.1	4.5	11.4	4.7
Return on Average Equity (%)	26.0	10.9	5.8	23.9	61.5	25.6

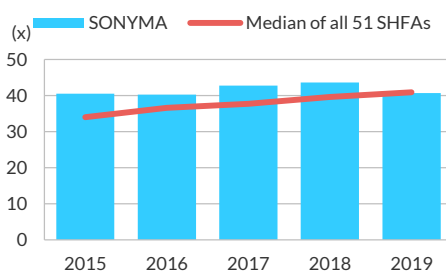
Source: Fitch Ratings, Fitch Solutions, SONYMA.

Adjusted Debt to Equity



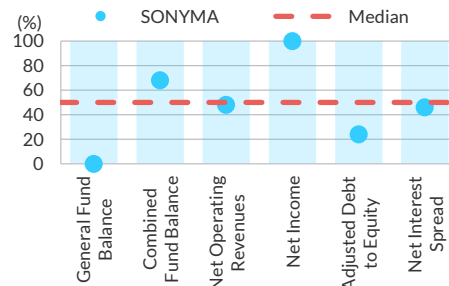
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



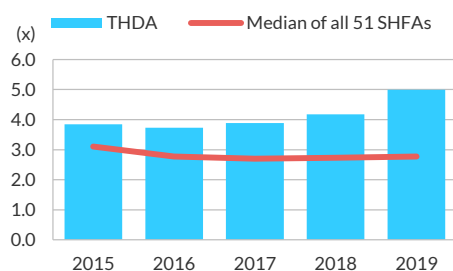
Source: Fitch Ratings, Fitch Solutions.

Tennessee Housing Development Agency (THDA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	557.3	506.4	575.1	543.0	645.4	565.4
Mortgage Loans	1,935.7	1,929.8	1,963.8	2,156.3	2,580.4	2,113.2
Mortgage-Backed Securities	0.0	0.0	0.0	0.0	0.0	0.0
Total Loans	1,935.7	1,929.8	1,963.8	2,156.3	2,580.4	2,113.2
Allowance for Loan Losses	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets	2,570.0	2,478.6	2,577.8	2,743.4	3,328.1	2,739.6
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	1,979.2	1,906.5	1,980.5	2,128.7	2,628.3	2,124.6
General Fund Balance	21.4	20.7	18.7	20.0	526.1	121.4
Combined Fund Balance	514.4	510.9	510.0	509.9	526.1	514.3
Fitch-Adjusted Fund Balance	514.4	510.9	510.0	509.9	526.1	514.3
Income Statement						
Investment Revenue	10.4	9.7	7.3	7.0	8.2	8.5
Mortgage Interest Revenue	97.0	90.2	88.0	90.1	106.9	94.5
Total Revenues	123.9	117.0	113.8	117.6	135.5	121.6
Interest Expense	66.4	62.0	56.9	58.2	69.5	62.6
Provision for Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	43.9	41.9	42.0	45.4	50.4	44.7
Total Expenses	110.3	104.0	98.9	103.6	119.9	107.3
Net Operating Revenues	13.6	13.0	15.0	14.0	15.6	14.2
Other Revenues/(Expenses)	(15.5)	(12.7)	(10.3)	(8.0)	(5.6)	(10.4)
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(3.9)	(3.8)	(5.6)	(4.3)	6.2	(2.3)
Net Income	(5.7)	(3.5)	(1.0)	1.7	16.2	1.5
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	97.0	98.3	98.5	98.4	96.9	97.8
Revenue-Producing Assets-to-Debt (x)	1.3	1.3	1.3	1.3	1.2	1.3
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	3.8	3.7	3.9	4.2	5.0	4.1
Adjusted Debt-to-Equity (x)	3.8	3.7	3.9	4.2	5.0	4.1
Net Interest Spread (%)	38.2	37.9	40.3	40.0	39.6	39.2
MBS as % of Total Loans	0.0	0.0	0.0	0.0	0.0	0.0
NOR as % of Total Revenues	11.0	11.1	13.1	11.9	11.5	11.7
Net Income as % of Total Revenues	(4.6)	(3.0)	(0.8)	1.4	12.0	1.0
Return on Average Assets (%)	(0.2)	(0.1)	(0.0)	0.1	0.5	0.0
Return on Average Equity (%)	(1.1)	(0.7)	(0.2)	0.3	3.1	0.3

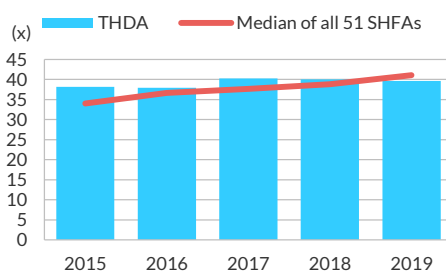
Source: Fitch Ratings, Fitch Solutions, THDA.

Adjusted Debt to Equity



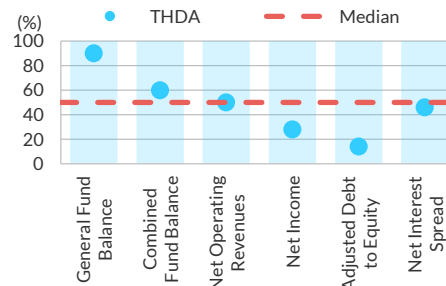
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



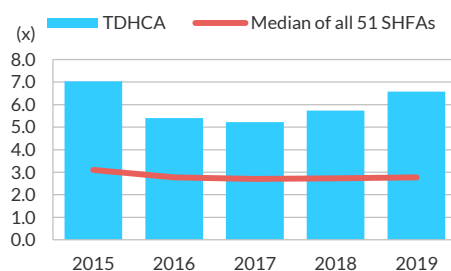
Source: Fitch Ratings, Fitch Solutions.

Texas Department of Housing and Community Affairs (TDHCA)

(\$ Mil., Fiscal Years Ended Aug. 31)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	148.2	243.3	203.0	265.9	642.2	300.5
Mortgage Loans	1,034.0	1,074.1	1,101.4	1,088.8	1,049.8	1,069.6
Mortgage-Backed Securities	664.9	615.1	579.3	603.4	692.3	631.0
Total Loans	1,698.9	1,689.1	1,680.6	1,692.2	1,742.0	1,700.6
Allowance for Loan Losses	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets	1,860.0	1,942.0	1,892.9	1,968.2	2,401.2	2,012.9
Short-Term Debt	0.0	0.2	0.2	0.2	0.2	0.2
Total Debt	1,535.6	1,480.6	1,409.9	1,446.3	1,836.9	1,541.9
General Fund Balance	8.4	0.0	0.0	0.0	0.0	8.4
Combined Fund Balance	218.5	274.2	269.9	252.2	279.6	258.9
Fitch-Adjusted Fund Balance	218.5	274.2	269.9	252.2	279.6	258.9
Income Statement						
Investment Revenue	74.5	69.2	67.7	68.5	76.3	71.3
Mortgage Interest Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenues	89.3	95.5	101.8	136.2	140.6	112.7
Interest Expense	63.1	57.5	56.9	55.5	64.5	59.5
Provision for Losses	0.5	1.7	0.2	3.9	1.5	1.6
Other Operating Expenses	3.9	26.9	41.1	50.5	46.7	33.8
Total Expenses	67.4	86.2	98.1	109.9	112.7	94.9
Net Operating Revenues	21.9	9.3	3.7	26.3	27.8	17.8
Other Revenues/(Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(8.7)	(3.7)	(10.6)	(21.1)	26.8	(3.5)
Net Income	8.7	8.2	(4.3)	7.7	50.5	14.2
Dividends & Transfers	(4.4)	2.6	2.6	2.5	(4.2)	(0.2)
Statistical Information						
Financial Assets as % of Total Assets	99.3	99.5	99.5	99.5	99.3	99.4
Revenue-Producing Assets-to-Debt (x)	1.2	1.3	1.3	1.4	1.3	1.3
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	7.0	5.4	5.2	5.7	6.6	6.0
Adjusted Debt-to-Equity (x)	7.0	5.4	5.2	5.7	6.6	6.0
Net Interest Spread (%)	15.4	16.9	16.1	19.0	15.4	16.6
MBS as % of Total Loans	39.1	36.4	34.5	35.7	39.7	37.1
NOR as % of Total Revenues	24.5	9.8	3.6	19.3	19.8	15.4
Net Income as % of Total Revenues	9.8	8.6	(4.2)	5.6	35.9	11.1
Return on Average Assets (%)	0.4	0.4	(0.2)	0.4	2.3	0.7
Return on Average Equity (%)	4.1	3.3	(1.6)	2.9	19.0	5.5

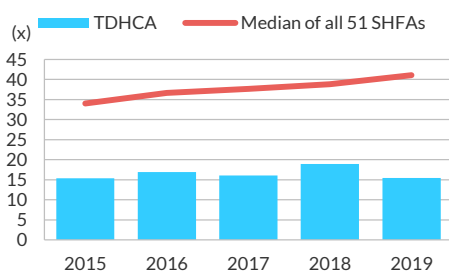
Source: Fitch Ratings, Fitch Solutions, TDHCA.

Adjusted Debt to Equity



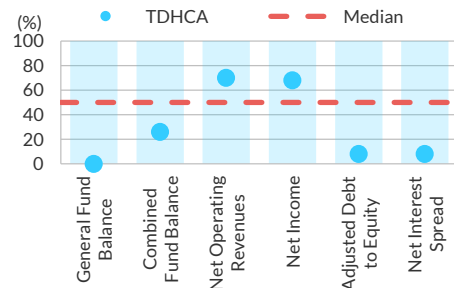
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



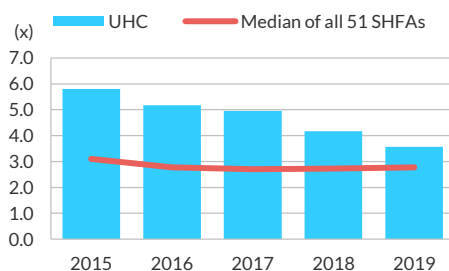
Source: Fitch Ratings, Fitch Solutions.

Utah Housing Corporation (UHC)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	561.7	323.3	277.8	286.2	299.7	349.7
Mortgage Loans	875.0	897.6	831.7	789.6	748.9	828.6
Mortgage-Backed Securities	351.6	534.2	815.1	809.3	1,003.6	702.8
Total Loans	1,226.6	1,431.8	1,646.8	1,598.9	1,752.5	1,531.3
Allowance for Loan Losses	3.9	1.8	2.1	1.9	2.3	2.4
Total Assets	1,814.7	1,788.1	1,965.3	1,900.0	2,067.9	1,907.2
Short-Term Debt	57.8	109.3	84.7	52.9	38.9	68.7
Total Debt	1,516.9	1,476.1	1,612.7	1,511.0	1,595.9	1,542.5
General Fund Balance	87.8	119.2	182.1	228.2	251.9	173.8
Combined Fund Balance	261.5	285.3	325.6	362.6	446.8	336.4
Fitch-Adjusted Fund Balance	261.5	285.3	325.6	362.6	446.8	336.4
Income Statement						
Investment Revenue	14.0	20.8	30.1	35.7	42.4	28.6
Mortgage Interest Revenue	45.2	42.1	39.4	37.6	37.3	40.3
Total Revenues	102.2	112.9	143.1	143.6	142.0	128.8
Interest Expense	52.9	44.9	45.5	45.5	47.1	47.2
Provision for Losses	1.0	(1.4)	1.1	0.8	0.6	0.4
Other Operating Expenses	22.0	49.7	28.6	30.0	34.4	32.9
Total Expenses	75.9	93.2	75.2	76.3	82.0	80.5
Net Operating Revenues	26.3	19.7	67.9	67.3	59.9	48.2
Other Revenues/(Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(5.6)	4.1	(27.6)	(30.3)	24.3	(7.0)
Net Income	20.7	23.8	40.3	37.0	84.2	41.2
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	98.5	98.2	97.9	99.2	99.2	98.6
Revenue-Producing Assets-to-Debt (x)	1.2	1.2	1.2	1.2	1.3	1.2
Short-Term Debt as % of Total Debt	3.8	7.4	5.3	3.5	2.4	4.5
Debt-to-Equity (x)	5.8	5.2	5.0	4.2	3.6	4.7
Adjusted Debt-to-Equity (x)	5.8	5.2	5.0	4.2	3.6	4.7
Net Interest Spread (%)	10.5	28.6	34.5	38.0	40.9	30.5
MBS as % of Total Loans	28.7	37.3	49.5	50.6	57.3	44.7
NOR as % of Total Revenues	25.7	17.5	47.4	46.9	42.2	35.9
Net Income as % of Total Revenues	20.3	21.1	28.2	25.7	59.3	30.9
Return on Average Assets (%)	1.2	1.3	2.1	1.9	4.2	2.2
Return on Average Equity (%)	8.2	8.7	13.2	10.7	20.8	12.3

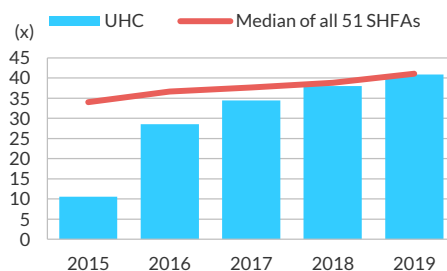
Source: Fitch Ratings, Fitch Solutions, UHC.

Adjusted Debt to Equity



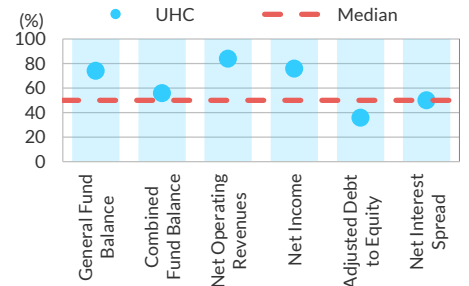
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



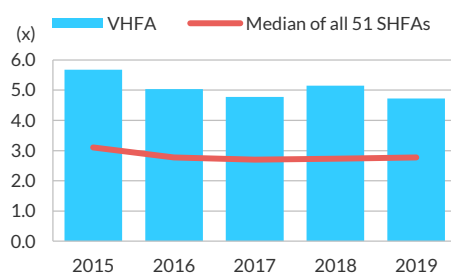
Source: Fitch Ratings, Fitch Solutions.

Vermont Housing Finance Agency (VHFA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	86.7	87.3	71.9	95.5	71.1	82.5
Mortgage Loans	310.0	289.8	265.8	250.5	242.2	271.7
Mortgage-Backed Securities	142.0	160.1	172.8	185.3	232.7	178.6
Total Loans	452.0	449.9	438.5	435.8	474.9	450.2
Allowance for Loan Losses	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets	546.2	543.6	515.7	536.0	550.0	538.3
Short-Term Debt	5.3	4.7	3.0	7.9	2.5	4.7
Total Debt	458.1	447.0	420.5	443.3	469.6	447.7
General Fund Balance	4.8	6.6	9.2	10.6	12.1	8.6
Combined Fund Balance	80.6	88.8	88.0	86.0	99.3	88.6
Fitch-Adjusted Fund Balance	80.6	88.8	88.0	86.0	99.3	88.6
Income Statement						
Investment Revenue	6.5	6.4	6.5	6.9	9.1	7.1
Mortgage Interest Revenue	18.6	16.7	15.1	13.9	13.1	15.5
Total Revenues	26.8	25.5	24.7	23.9	25.9	25.4
Interest Expense	18.6	16.5	15.3	14.2	16.4	16.2
Provision for Losses	1.1	0.8	(0.9)	0.9	0.9	0.6
Other Operating Expenses	4.7	4.8	5.1	5.3	5.5	5.1
Total Expenses	24.3	22.1	19.5	20.4	22.8	21.8
Net Operating Revenues	2.5	3.4	5.2	3.5	3.1	3.5
Other Revenues/(Expenses)	0.0	0.8	1.0	0.4	1.0	0.6
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	1.0	4.1	(7.1)	(5.8)	9.2	0.3
Net Income	3.5	8.2	(0.8)	(2.0)	13.3	4.4
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	98.6	98.8	99.0	99.1	99.3	99.0
Revenue-Producing Assets-to-Debt (x)	1.2	1.2	1.2	1.2	1.2	1.2
Short-Term Debt as % of Total Debt	1.2	1.0	0.7	1.8	0.5	1.0
Debt-to-Equity (x)	5.7	5.0	4.8	5.2	4.7	5.1
Adjusted Debt-to-Equity (x)	5.7	5.0	4.8	5.2	4.7	5.1
Net Interest Spread (%)	26.1	28.5	29.3	31.7	26.2	28.4
MBS as % of Total Loans	31.4	35.6	39.4	42.5	49.0	39.6
NOR as % of Total Revenues	9.3	13.2	21.2	14.6	12.0	14.0
Net Income as % of Total Revenues	13.1	32.1	(3.4)	(8.3)	51.5	17.0
Return on Average Assets (%)	0.6	1.5	(0.2)	(0.4)	0.0	0.3
Return on Average Equity (%)	4.4	9.7	(0.9)	(2.3)	0.0	2.2

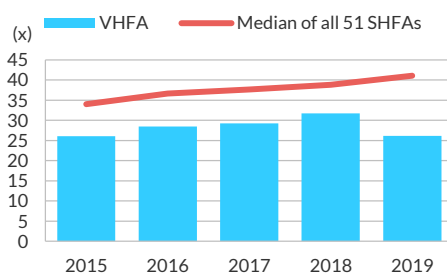
Source: Fitch Ratings, Fitch Solutions, VHFA.

Adjusted Debt to Equity



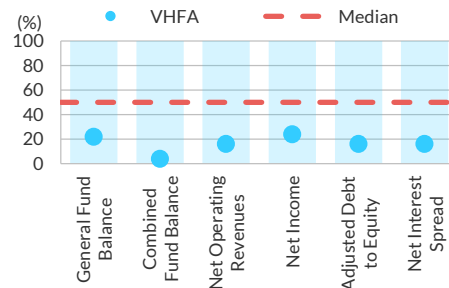
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



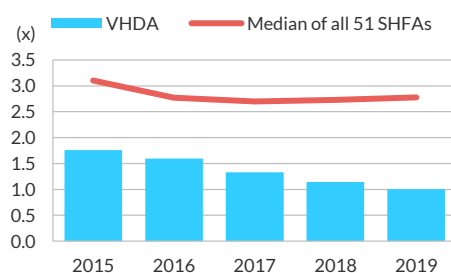
Source: Fitch Ratings, Fitch Solutions.

Virginia Housing Development Authority (VHDA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	1,301.0	1,657.0	1,600.0	1,634.0	1,655.1	1,569.4
Mortgage Loans	6,611.4	6,202.0	5,848.3	5,566.5	5,465.6	5,938.8
Mortgage-Backed Securities	28.0	57.3	38.1	0.0	0.0	24.7
Total Loans	6,639.4	6,259.3	5,886.3	5,566.5	5,465.6	5,963.4
Allowance for Loan Losses	193.9	178.1	154.3	157.8	137.2	164.3
Total Assets	8,070.7	8,024.9	7,592.4	7,290.4	7,211.2	7,637.9
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	4,963.4	4,765.5	4,198.8	3,746.7	3,487.4	4,232.4
General Fund Balance	143.1	165.1	264.9	313.8	362.9	250.0
Combined Fund Balance	2,820.3	2,991.9	3,151.3	3,283.5	3,466.0	3,142.6
Fitch-Adjusted Fund Balance	2,820.3	2,991.9	3,151.3	3,283.5	3,466.0	3,142.6
Income Statement						
Investment Revenue	27.0	24.7	11.0	15.5	56.3	26.9
Mortgage Interest Revenue	411.0	371.2	333.8	313.5	297.9	345.5
Total Revenues	480.1	461.4	415.9	405.3	431.4	438.8
Interest Expense	197.4	178.5	153.2	136.5	128.6	158.8
Provision for Losses	(1.7)	(4.1)	(15.9)	8.6	(8.4)	(4.3)
Other Operating Expenses	108.5	110.7	125.9	125.3	127.9	119.7
Total Expenses	304.2	285.1	263.1	270.4	248.1	274.2
Net Operating Revenues	175.9	176.3	152.8	134.9	183.3	164.6
Other Revenues/(Expenses)	0.3	0.2	0.2	0.0	0.0	0.1
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	0.6	(4.9)	6.4	(2.6)	(0.9)	(0.3)
Net Income	176.7	171.7	159.3	132.3	182.5	164.5
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	98.4	98.6	98.6	98.8	98.7	98.6
Revenue-Producing Assets-to-Debt (x)	1.6	1.7	1.8	1.9	2.0	1.8
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	1.8	1.6	1.3	1.1	1.0	1.4
Adjusted Debt-to-Equity (x)	1.8	1.6	1.3	1.1	1.0	1.4
Net Interest Spread (%)	54.9	54.9	55.6	58.5	63.7	57.5
MBS as % of Total Loans	0.4	0.9	0.6	0.0	0.0	0.4
NOR as % of Total Revenues	36.6	38.2	36.7	33.3	42.5	37.5
Net Income as % of Total Revenues	36.8	37.2	38.3	32.6	42.3	37.4
Return on Average Assets (%)	2.2	2.1	2.0	1.8	2.5	2.1
Return on Average Equity (%)	6.5	5.9	5.2	4.1	5.4	5.4

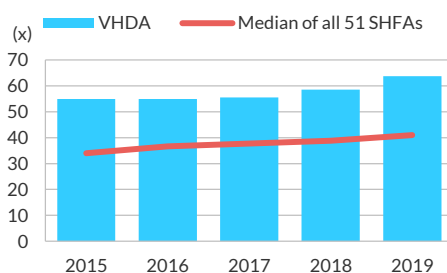
Source: Fitch Ratings, Fitch Solutions, VHDA.

Adjusted Debt to Equity



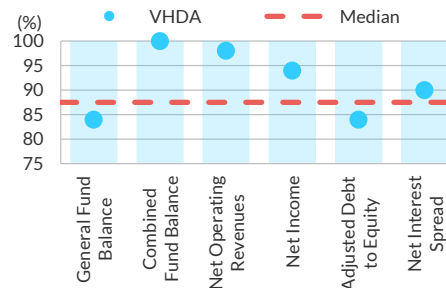
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



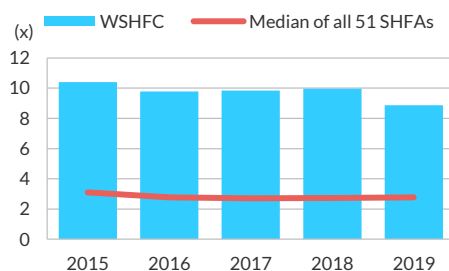
Source: Fitch Ratings, Fitch Solutions.

Washington State Housing Finance Commission (WSHFC)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	418.4	278.8	483.3	1,033.9	609.8	564.8
Mortgage Loans	2,512.4	2,967.1	3,557.8	4,040.7	4,462.3	3,508.1
Mortgage-Backed Securities	556.5	651.9	495.3	0.0	598.3	575.5
Total Loans	3,068.9	3,619.0	4,053.0	4,040.7	5,060.7	3,968.5
Allowance for Loan Losses	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets	3,501.9	3,922.4	4,559.0	5,098.5	5,701.4	4,556.6
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	3,064.8	3,403.2	3,991.1	4,468.6	4,947.9	3,975.1
General Fund Balance	14.2	16.2	16.2	12.4	23.1	16.4
Combined Fund Balance	294.9	348.1	405.4	448.3	557.9	410.9
Fitch-Adjusted Fund Balance	294.9	348.1	405.4	448.3	557.9	410.9
Income Statement						
Investment Revenue	1.1	2.7	2.1	2.7	7.4	3.2
Mortgage Interest Revenue	89.4	100.7	120.7	152.7	184.5	129.6
Total Revenues	147.4	183.3	228.7	239.0	289.6	217.6
Interest Expense	84.1	95.1	117.3	150.4	184.0	126.2
Provision for Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	22.4	28.2	33.2	25.6	14.2	24.7
Total Expenses	106.5	123.3	150.5	175.9	198.2	150.9
Net Operating Revenues	40.9	60.0	78.2	63.1	91.4	66.7
Other Revenues/(Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	(10.7)	(6.8)	(20.9)	(16.6)	18.2	(7.3)
Net Income	30.2	53.2	57.3	46.4	109.6	59.4
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	99.6	99.4	99.5	99.5	99.5	99.5
Revenue-Producing Assets-to-Debt (x)	1.1	1.1	1.1	1.1	1.1	1.1
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	10.4	9.8	9.8	10.0	8.9	9.8
Adjusted Debt-to-Equity (x)	10.4	9.8	9.8	10.0	8.9	9.8
Net Interest Spread (%)	7.1	8.1	4.5	3.2	4.2	5.4
MBS as % of Total Loans	18.1	18.0	12.2	0.0	11.8	15.0
NOR as % of Total Revenues	27.7	32.7	34.2	26.4	31.6	30.5
Net Income as % of Total Revenues	20.5	29.0	25.1	19.4	37.9	26.4
Return on Average Assets (%)	0.9	1.4	1.4	1.0	2.0	1.3
Return on Average Equity (%)	10.7	16.5	15.2	10.9	21.8	15.0

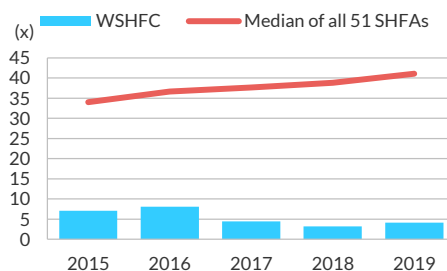
Source: Fitch Ratings, Fitch Solutions, WSHFC .

Adjusted Debt to Equity



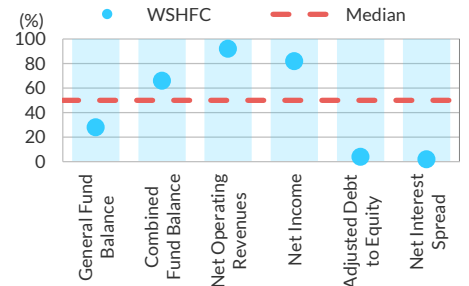
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



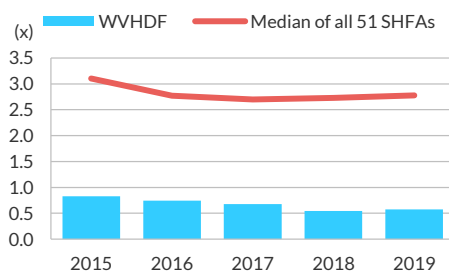
Source: Fitch Ratings, Fitch Solutions.

West Virginia Housing Development Fund (WVHDF)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	190.3	189.0	191.3	162.3	178.1	182.2
Mortgage Loans	729.8	727.9	713.7	705.4	734.1	722.2
Mortgage-Backed Securities	0.0	0.0	0.0	0.0	0.0	0.0
Total Loans	729.8	727.9	713.7	705.4	734.1	722.2
Allowance for Loan Losses	13.7	13.4	13.2	12.8	12.8	13.2
Total Assets	943.3	937.4	924.3	885.7	931.3	924.4
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	391.4	363.9	337.8	281.6	307.1	336.4
General Fund Balance	0.0	0.0	0.0	0.0	0.0	0.0
Combined Fund Balance	473.8	488.5	499.5	516.0	535.2	502.6
Fitch-Adjusted Fund Balance	473.8	488.5	499.5	516.0	535.2	502.6
Income Statement						
Investment Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Mortgage Interest Revenue	34.0	32.3	31.1	29.7	30.2	31.5
Total Revenues	41.4	40.1	39.4	37.9	39.7	39.7
Interest Expense	13.9	12.2	10.7	9.6	9.4	11.2
Provision for Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	17.9	18.3	17.6	16.0	17.3	17.4
Total Expenses	31.8	30.5	28.3	25.6	26.7	28.6
Net Operating Revenues	9.6	9.6	11.2	12.3	12.9	11.1
Other Revenues/(Expenses)	3.0	5.1	(0.1)	5.3	6.2	3.9
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	12.6	14.7	11.1	17.7	19.2	15.1
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	97.5	97.8	97.9	98.0	97.9	97.8
Revenue-Producing Assets-to-Debt (x)	2.4	2.5	2.7	3.1	3.0	2.7
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	0.8	0.7	0.7	0.5	0.6	0.7
Adjusted Debt-to-Equity (x)	0.8	0.7	0.7	0.5	0.6	0.7
Net Interest Spread (%)	59.1	62.3	65.6	67.7	68.8	64.7
MBS as % of Total Loans	0.0	0.0	0.0	0.0	0.0	0.0
NOR as % of Total Revenues	23.1	24.0	28.3	32.6	32.6	28.1
Net Income as % of Total Revenues	30.4	36.7	28.1	46.7	48.4	38.0
Return on Average Assets (%)	1.4	1.6	1.2	2.0	2.1	1.6
Return on Average Equity (%)	2.7	3.1	2.2	3.5	3.7	3.0

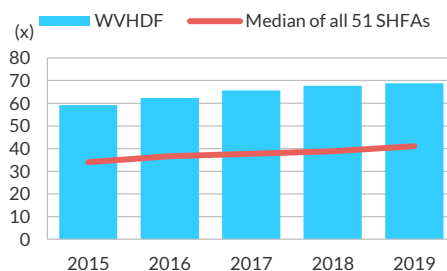
Source: Fitch Ratings, Fitch Solutions, WVHDF.

Adjusted Debt to Equity



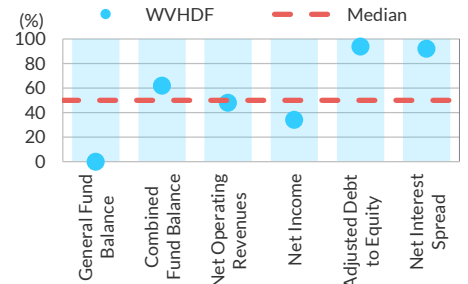
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



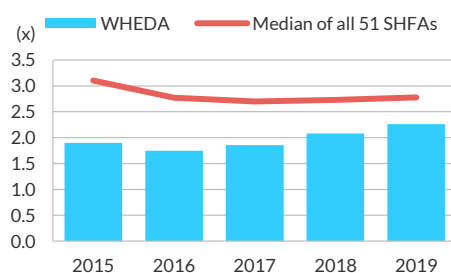
Source: Fitch Ratings, Fitch Solutions.

Wisconsin Housing and Economic Development Authority (WHEDA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	509.1	505.6	557.3	661.3	839.4	614.5
Mortgage Loans	1,385.3	1,280.8	1,173.4	1,174.2	1,170.5	1,236.8
Mortgage-Backed Securities	64.7	194.4	392.5	583.6	840.3	415.1
Total Loans	1,449.9	1,475.2	1,565.9	1,757.8	2,010.8	1,651.9
Allowance for Loan Losses	19.1	19.9	20.5	21.5	23.8	21.0
Total Assets	1,993.0	2,009.9	2,151.0	2,436.3	2,863.9	2,290.8
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	1,228.4	1,202.1	1,317.7	1,545.7	1,878.4	1,434.5
General Fund Balance	200.9	207.4	218.3	247.7	264.9	227.9
Combined Fund Balance	648.2	686.8	710.0	743.7	830.9	723.9
Fitch-Adjusted Fund Balance	648.2	686.8	710.0	743.7	830.9	723.9
Income Statement						
Investment Revenue	5.3	9.1	15.2	25.2	43.5	19.7
Mortgage Interest Revenue	78.8	71.3	65.2	62.9	64.0	68.4
Total Revenues	108.1	102.9	105.6	132.1	139.0	117.6
Interest Expense	45.2	37.8	35.4	39.7	48.5	41.3
Provision for Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	33.6	36.7	35.9	40.3	45.2	38.3
Total Expenses	78.8	74.5	71.2	80.0	93.8	79.7
Net Operating Revenues	29.3	28.5	34.4	52.1	45.3	37.9
Other Revenues/(Expenses)	(0.1)	(0.1)	(0.1)	0.2	0.1	0.0
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	1.6	10.1	(11.1)	(18.4)	41.9	4.8
Net Income	30.9	38.5	23.2	33.9	87.3	42.8
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	98.3	98.6	98.7	99.3	99.5	98.9
Revenue-Producing Assets-to-Debt (x)	1.6	1.6	1.6	1.6	1.5	1.6
Short-Term Debt as % of Total Debt	0.0	0.0	0.0	0.0	0.0	0.0
Debt-to-Equity (x)	1.9	1.8	1.9	2.1	2.3	2.0
Adjusted Debt-to-Equity (x)	1.9	1.8	1.9	2.1	2.3	2.0
Net Interest Spread (%)	46.2	53.0	56.0	54.9	54.8	53.0
MBS as % of Total Loans	4.5	13.2	25.1	33.2	41.8	23.5
NOR as % of Total Revenues	27.1	27.6	32.6	39.4	32.6	31.9
Net Income as % of Total Revenues	28.6	37.4	22.0	25.7	62.8	35.3
Return on Average Assets (%)	1.5	1.9	1.1	1.5	3.3	1.9
Return on Average Equity (%)	4.9	5.8	3.3	4.7	11.1	5.9

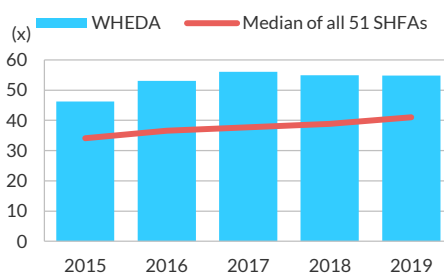
Source: Fitch Ratings, Fitch Solutions, WHEDA.

Adjusted Debt to Equity



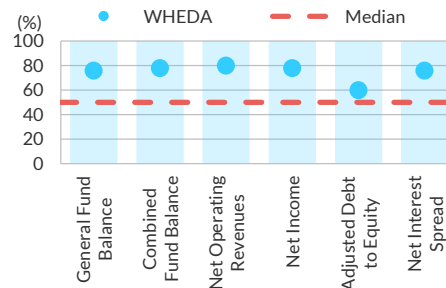
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



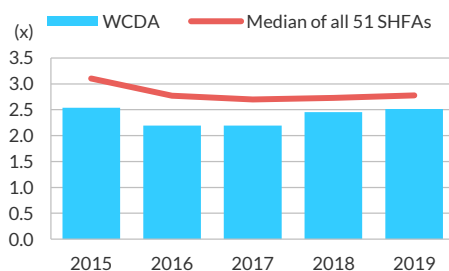
Source: Fitch Ratings, Fitch Solutions.

Wyoming Community Development Authority (WCDA)

(\$ Mil., Fiscal Years Ended June 30)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Five-Year Average
Balance Sheet						
Cash and Investments	248.8	261.6	277.3	303.4	290.2	276.3
Mortgage Loans	748.9	696.2	677.8	720.8	807.8	730.3
Mortgage-Backed Securities	0.0	0.0	0.0	0.0	0.0	0.0
Total Loans	748.9	696.2	677.8	720.8	807.8	730.3
Allowance for Loan Losses	19.3	18.4	17.5	16.6	16.5	17.7
Total Assets	1,023.0	985.8	977.8	1,051.9	1,118.4	1,031.4
Short-Term Debt	9.7	3.6	0.0	0.0	0.0	4.4
Total Debt	716.6	659.1	657.1	728.1	786.9	709.5
General Fund Balance	21.1	314.8	17.8	13.5	5.6	74.5
Combined Fund Balance	297.7	314.8	313.4	312.2	320.8	311.8
Fitch-Adjusted Fund Balance	282.5	300.6	299.6	296.5	312.7	298.4
Income Statement						
Investment Revenue	6.0	6.1	5.5	6.9	8.6	6.6
Mortgage Interest Revenue	35.7	31.7	28.7	28.0	31.2	31.1
Total Revenues	44.8	41.3	38.2	39.1	44.1	41.5
Interest Expense	23.3	20.5	18.1	19.4	22.7	20.8
Provision for Losses	0.1	(0.9)	(0.2)	(0.7)	0.4	(0.3)
Other Operating Expenses	11.6	11.2	11.8	12.3	20.3	13.4
Total Expenses	35.0	30.8	29.7	31.0	43.3	34.0
Net Operating Revenues	9.8	10.5	8.5	8.1	0.8	7.5
Other Revenues/(Expenses)	1.8	3.9	1.7	3.1	7.8	3.7
Extraordinary Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Increase/(Decrease) in Fair Market Value	3.3	6.6	(9.8)	(7.0)	7.7	0.2
Net Income	14.9	21.0	0.4	4.2	16.3	11.4
Dividends & Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Statistical Information						
Financial Assets as % of Total Assets	97.5	97.2	97.7	97.4	98.2	97.6
Revenue-Producing Assets-to-Debt (x)	1.4	1.5	1.5	1.4	1.4	1.4
Short-Term Debt as % of Total Debt	1.3	0.5	0.0	0.0	0.0	0.6
Debt-to-Equity (x)	2.4	2.1	2.1	2.3	2.5	2.3
Adjusted Debt-to-Equity (x)	2.5	2.2	2.2	2.5	2.5	2.4
Net Interest Spread (%)	44.0	45.8	46.8	44.4	42.9	44.8
MBS as % of Total Loans	0.0	0.0	0.0	0.0	0.0	0.0
NOR as % of Total Revenues	21.9	25.4	22.2	20.7	1.7	18.4
Net Income as % of Total Revenues	33.2	50.9	1.0	10.8	37.1	26.6
Return on Average Assets (%)	1.4	2.1	0.0	0.4	1.5	1.1
Return on Average Equity (%)	5.1	6.9	0.1	1.4	5.2	3.7

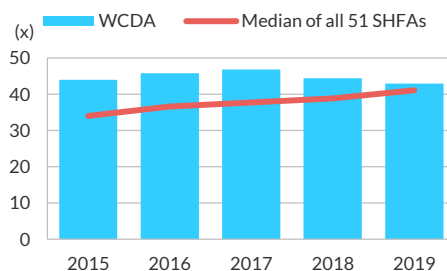
Source: Fitch Ratings, Fitch Solutions, WCDA.

Adjusted Debt to Equity



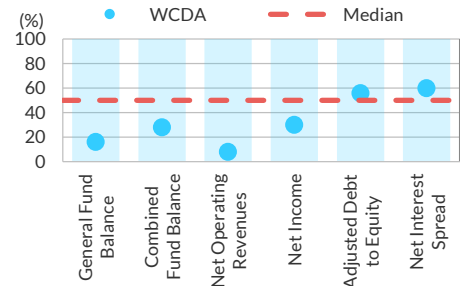
Source: Fitch Ratings, Fitch Solutions.

Net Interest Spread



Source: Fitch Ratings, Fitch Solutions.

FY 2019 Percentile Ranking



Source: Fitch Ratings, Fitch Solutions.

Notes/Disclosures

Fitch makes minor adjustment to various agency financials to help compare states with different reporting methods. Fair value of investments and derivative instruments has been taken out of revenue and net operating revenues. Starting in fiscal 2013, any net losses or gains from removed funds is reported in other-revenues/expenses column to better reflect an agency's net income/loss, and any mortgage-backed security interest income (when broken out) will be recorded as investment revenue. Additionally, balance sheet numbers are often stated at fair value and may represent net figures. Some SHFAs have encountered special circumstances that do not allow previous years to be compared with current years. These special circumstances and eliminated funds are listed below.

Georgia Housing and Finance Authority: Starting in fiscal 2013, the federal and state assistance program fund is only included in other revenues/expenses and net income for comparison purposes.

Hawaii Housing Finance and Development Corporation: Starting in fiscal 2012, multifamily loans are included in mortgage loans.

Idaho Housing and Finance Association: Starting in fiscal 2013, the GARVEE bonds are excluded from all numbers. For fiscal 2012, the GARVEE bonds were excluded from the net interest spread calculation.

Iowa Finance Authority: Starting in fiscal 2013, the numbers only reflect the housing agency fund.

Louisiana Housing Finance Agency: Conduit financing is included.

Maine State Housing Authority: Starting in fiscal 2012, all governmental funds are excluded.

New Hampshire Housing Finance Authority: Starting in fiscal 2013, federal rent assistance programs are eliminated.

New York Housing Development Corporation: Conduit financing is included.

Oklahoma Housing Finance Agency: Starting in fiscal 2012, interest income is adjusted for consistency purposes.

South Dakota Housing Development Authority: MBS are included, though they are related to corresponding conduit debt.

Definitions

Adjusted Debt-to-Equity: Short- and long-term debt divided by total equity less any material non-earning assets (e.g. deferred debt-financing costs).

Debt-to-Equity: Short- and long-term debt divided by total equity.

Financial Assets and Percentage of Total Assets: Cash, investments and total loans divided by total assets.

Fitch-Adjusted Fund Balance: Combined fund balance net of any material non-earning assets (primarily deferred debt financing costs).

Net income: Total revenue less total expenses and any additional dividends /transfers and/or extraordinary loss/gain.

Net Interest Income: Investment and mortgage interest revenue less interest expense.

Net Interest Spread: Net interest income as a percentage of total interest income.

Net Operating Revenue: Total revenue less total expenses, before extraordinary items.

Net Operating Revenue as Percentage of Total Revenue: Net operating revenue divided by total revenue.

Other Operating Expenses: General and administrative, mortgage loan servicing fees, amortization of debt issuance and all other (non-interest) expenses.

Return on Average Assets: Net Income (exclusive of any extraordinary gain/loss) as a percentage of average assets.

Return on Average Equity: Net income (exclusive of any extraordinary gain/loss) as a percentage of average total fund equity.

Revenue-Producing Asset to Debt: Cash, investments, and total loans divided by total debt.

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