

SPECIAL COMMENT

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Single Family Delinquencies for 2nd Quarter 2014 Decline for State HFAs

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Summary Rating Rationale

State Housing Finance Agencies' (HFAs) single-family portfolio performance continues to improve as indicated by a year-over-year decline of over 4% in single family delinquencies for the second quarter of 2014. The decline will translate into reduced loan losses for HFAs as fewer loans enter the foreclosure process. We expect these signs of improvement in the sector's portfolio performance to continue at a measured pace as the stress of unemployment eases and median home prices continue their upward trend.

» **A 5% drop in foreclosures and a 15% fall in 60 days+ delinquencies drove the 4% decline in delinquencies.** The overall decline mitigates a slight 3% increase in the 90+ days' category. Of the 30 states surveyed, the overwhelming majority (22) experienced a decrease in their overall delinquencies, with eight states reporting an increase. Four of the eight states have judicial foreclosure systems, which cause delays in processing foreclosures due to the volume of foreclosures, backlogs in the courts and the extensive documentation required.

» **Ongoing improvement in unemployment and loan-to-value levels indicates future declines in delinquencies.** The unemployment rate is a key driver of delinquencies since HFAs' borrowers are especially susceptible to income shocks. We expect the US unemployment rate will continue its downward trend¹. Additionally, as the loan portfolios continue to age, the loan-to values (LTVs) decline, resulting in increased equity for the borrowers, supporting borrowers' desire to stay current on their loans and remain in their homes.

» **The decline in delinquencies will result in lower loan losses as fewer loans move into the foreclosure process.** Rising home prices will also improve the level of loan losses, enhancing the already strong financial positions of the HFAs.

¹ Moody's Analytics

Drop in overall delinquencies bodes well for future portfolio performance

Driven primarily by a considerable decrease in the 60-89 days' category, HFAs' overall delinquencies dropped below the 7% mark in the second quarter of 2014 (Exhibit 1). The substantial decline in the 60-89 days' category to 1.62%, the lowest in the past 5 years, indicates that fewer loans are becoming delinquent, thereby curtailing the growth of the foreclosure pipeline and ultimately, the potential loan losses to the program. Although improvements in the HFA portfolio have lagged behind those realized in the national housing market, where delinquencies have been declining since 2010, this substantial decline of over 4% signals progress for the sector.

EXHIBIT 1

Total Delinquencies Post Year-Over-Year Decline of 4.38%

	6/30/2014	6/30/2013	6/30/2012	6/30/2011	6/30/2010
60-89	1.62%	1.92%	1.80%	1.73%	1.77%
90+	2.99%	2.89%	2.75%	2.31%	2.64%
Foreclosures	2.35%	2.48%	2.21%	2.29%	2.06%
Total	6.97%	7.29%	6.76%	6.33%	6.47%
Percent Change in Delinquency Type	6/30/2014	6/30/2013	6/30/2012	6/30/2011	6/30/2010
60-89	-15.37%	6.33%	4.40%	-2.18%	6.61%
90+	3.37%	5.29%	19.21%	-12.82%	19.54%
Foreclosure	-4.93%	12.03%	-3.67%	11.46%	31.32%
Total	-4.38%	7.77%	6.87%	-2.19%	19.00%
YOY Bps Change	6/30/2014	6/30/2013	6/30/2012	6/30/2011	6/30/2010
60-89	-29	11	8	-4	11
90+	10	15	44	-34	43
Foreclosure	-12	27	-8	24	49
Total	-32	53	43	-14	103

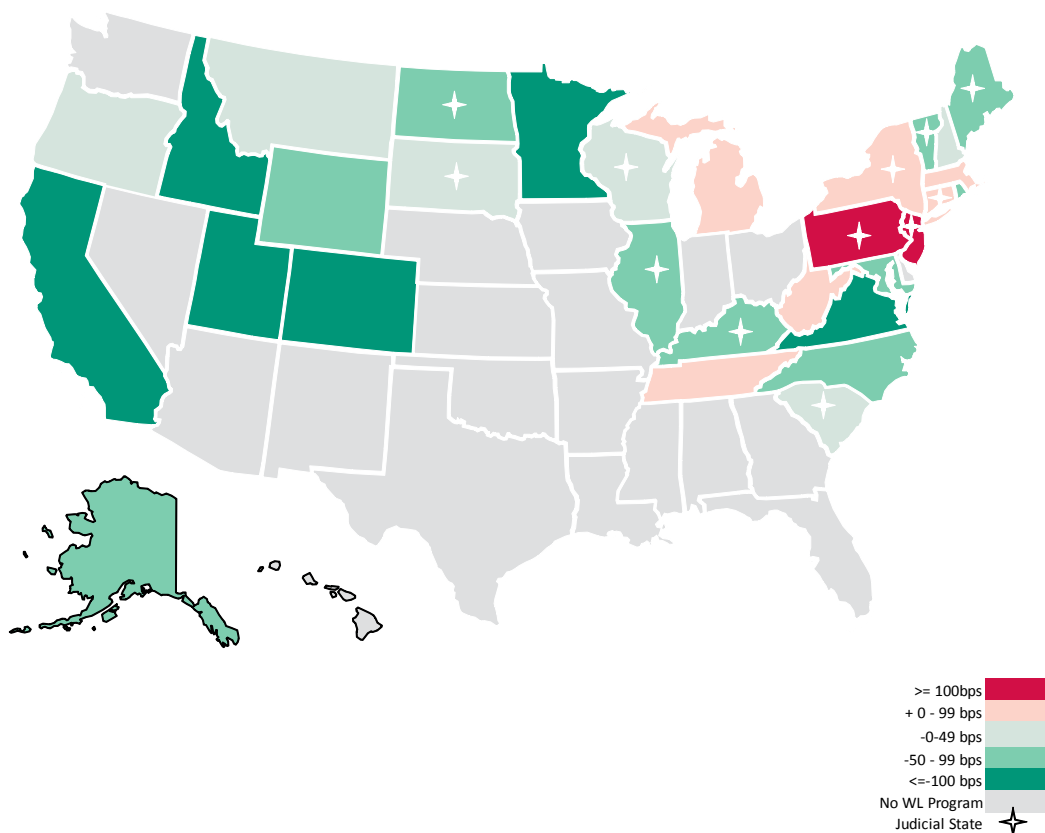
Source: HFA Surveys

As shown in Exhibit 2, 22 of the 30 states surveyed registered a decrease in delinquencies for the second quarter of 2014. The eight states reporting an increase in delinquencies account for 39% of the total loans in the HFA whole-loan programs. Four of the eight states use judicial procedures as the primary way to process foreclosures. Judicial states have longer liquidation timelines because of court backlogs, a large volume of foreclosures to process and substantial documentation required to be submitted to the courts.

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EXHIBIT 2

Change in Basis Points in Year-over-Year Delinquency Rates for HFA Whole Loans



Delinquency defined as all loans 60+ and 90+ days past due and currently in foreclosure

Source: HFA Surveys

Improvement in unemployment rate & declining loan-to-values important factors for declining delinquencies

While a variety of factors leads to delinquencies in HFA programs, improvement in the unemployment rate and decreasing loan to value (LTV) levels are two drivers that support declining delinquencies. HFAs' customers, low- and moderate-income borrowers, are particularly vulnerable to the effects of unemployment. We anticipate that the recent downward trend of the unemployment rate, which we² expect to continue in the coming years, will have a positive effect on future HFA delinquency rates.

Declining LTV levels will also support lower delinquency rates. As a loan ages, a greater percentage of the monthly payment is applied to the outstanding principal balance, thereby increasing the borrower's equity in their home. Increasing home values also contribute to lower LTVs. As LTVs decline, borrowers have a greater incentive to remain current on their payments and retain the property as their level of equity increases.

² Moody's Analytics

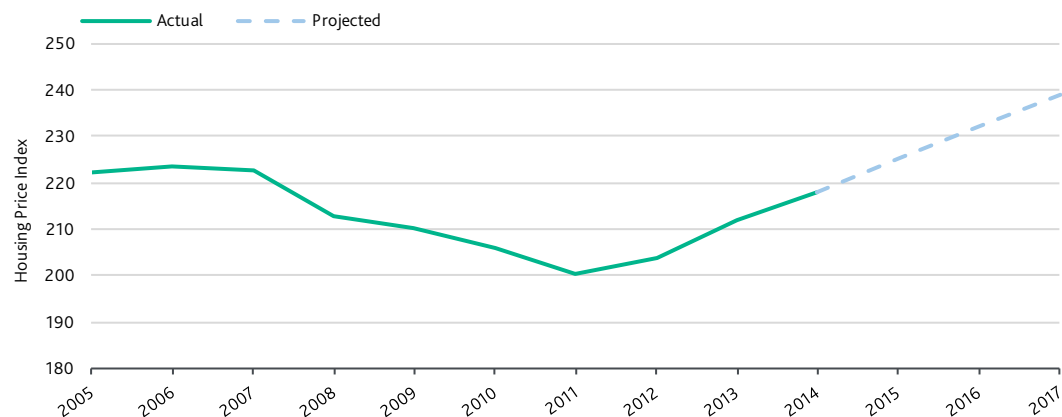
If a life event, such as loss of employment, prevents borrowers from continuing to make their loan payments, the increased equity in their homes will facilitate possible loan modifications, which may include principal forgiveness, interest rate reductions, amendments to other loan terms or a short sale in order to avoid a foreclosure.

Rising home prices help curtail loan losses on foreclosed properties

The 60-89 days' delinquencies feed the foreclosure pipeline, and improvement in this category is a positive sign for HFA loan portfolio performance. The rise in home prices for states with Moody's-rated programs will reduce the losses on the disposition of foreclosed properties (see Exhibit 3). Because single-family whole-loan programs are exposed to the risk of losses from loan defaults and foreclosures, we assess a program's ability to withstand Moody's-calculated loan losses while still continuing to meet debt service obligations and maintain levels of parity appropriate to the rating. The programs' actual loan losses continue to be less than the losses assessed in the rating process.

EXHIBIT 3

Home Prices for Moody's-Rated Programs to Recover in 2015



Source: FHFA via DataBuffet/Economy.com

The reduced loan losses will further enhance the strong financial positions of the HFAs which are demonstrated by a median asset-to-debt ratio of 1.28x and profitability of nearly 12% in 2013.

Process for Reviewing Performance Data

We rate single family debt of 45 HFAs, of which 30 administer whole loan programs. We surveyed the 30 issuers of the rated open indenture single-family whole-loan programs to obtain June 30, 2014 delinquency and foreclosure data for each program. We received data on 39 seasoned programs that have been outstanding for at least five years and on another 16 programs that were opened in 2009 or later (detailed data is provided in the appendices). The data presentation is treated as one HFA-wide portfolio; some programs may not contain history prior to December 31, 2011.

Appendix

- » [Single Family Delinquencies for 2nd Quarter 2014 Decline for State HFAs – Excel Data](#)
- » Appendix 1 - Single Family Whole Loan Program Ratings, Outlooks and Bonds Outstanding
- » Appendix 2 - HFA Delinquencies (Percent of Loans)
- » Appendix 3 - HFA Delinquencies (Number of Loans)
- » Appendix 4 - HFA Mortgage Insurance
- » Appendix 5 - HFA Loan Type
- » Appendix 6 - FHFA Q2 2014 Housing Price Appreciation
- » Appendix 7 – PMI Provider Ratings

Appendix 1 - Single Family Whole Loan Program Ratings, Outlooks and Bonds Outstanding

Single Family Whole Loan Program Ratings, Outlooks and Bonds Outstanding

	HFA Single Family Whole Loan Program Name	Rating/Outlook	Bonds Outstanding in (\$000s) as of June 30, 2014
1	Alaska HFC - First Time Homebuyer Program	Aa2 / Stable	928,425
2	Alaska HFC - Mortgage Revenue Bonds (E)	Aaa / Stable	308,855
3	California HFA - Home Mortgage Revenue Bond Program	Baa2 / Positive	2,335,370
4	California HFA - Residential Mortgage Revenue Bonds	A2 / Positive	327,060
5	Colorado HFA - Single Family Program	Aaa(sf) / Aa2(sf) / A2(sf) / Stable	1,130,240
6	Connecticut HFA - Housing Mortgage Finance Bonds	Aaa / Stable	2,415,041
7	Idaho H&FA - Single Family Mortgage Bonds (2003 Indenture)	Aaa(sf) / Aa2(sf) / A1(sf) / Multiple	207,710
8	Idaho H&FA - Single Family Mortgage Bonds (2006 Indenture)	Aa2(sf) / Aa3(sf) / A1(sf) / Multiple	459,490
9	Idaho H&FA - Single Family Mortgage Bonds (2009 Indenture)	Aaa(sf) / Aa2(sf) / A1(sf) / Multiple	61,645
10	Illinois HDA - Homeowner Mortgage Revenue Bonds	Aa3 / Positive	444,430
11	Kentucky HC - Housing Revenue Bonds	Aaa / Stable	1,185,710
12	Maine State HA - Mortgage Purchase Program	Aa1 / Stable	853,215
13	Maryland CDA - Residential Revenue Bonds	Aa2 / Stable	1,702,370
14	MassHousing - Single Family Housing Revenue	Aa2 / Stable	922,475
15	Michigan State HDA- Single Family Mortgage Revenue Bonds*	Aa2 / Stable	536,735
16	Minnesota HFA - Residential Housing Finance Bonds	Aa1 / Stable	1,218,840
17	Montana BoH - Single Family Mortgage (1977 Indenture)	Aa1 / Stable	146,185
18	Montana BoH - Single Family Program Bonds (1979 Indenture)	Aa1 / Stable	207,235
19	Montana BoH - Single Family Homeownership Bonds	Aa3 / Stable	164,130
20	New Hampshire HFA - Single Family Mortgage Acquisition Revenue Bonds	Aa3 / Stable	546,780
21	New Hampshire HFA - Single Family Mortgage Acquisition Revenue Bonds	Aa3 / Stable	219,780
22	New Jersey Housing & Mortgage FA Housing Revenue Bond Resolution	Aa3 / Negative	756,810
23	New Jersey Housing & Mortgage FA - Single Family Home Mortgage Bonds	Aa2 / Stable	459,040
24	North Carolina HFA - Home Ownership Revenue Bonds (1998)	Aa2 / Stable	722,045
25	North Carolina HFA - Home Ownership Revenue Bonds (NIBP)	Aa2 / Stable	171,705
26	North Dakota HFA - Home Mortgage Finance Program	Aa1 / Stable	440,670
27	North Dakota HFA - Homeownership Revenue Bonds	Aa3 / Stable	206,115
28	Oregon HCSD - Single Family Mortgage Revenue Bonds	Aa2 / Stable	726,710
29	Oregon HCSD- Housing Revenue (Single Family Mortgage Program)	Aa3 / Stable	170,880
30	Pennsylvania HFA - Single Family Mortgage Revenue Bonds	Aa2 / Stable	3,236,220
31	Rhode Island HMFC - Homeownership Opportunity Bonds	Aa2 / Negative	768,324
32	Rhode Island HMFC- Home Funding Bonds	Aa2 / Stable	162,186
33	SONYMA - Homeowner Mortgage Revenue Bonds	Aa1 / Stable	2,006,985
34	SONYMA - Mortgage Revenue Bonds	Aaa / Stable	711,095
35	South Carolina State HFDA - Mortgage Revenue Bonds (1994)	Aa1 / Stable	281,445
36	South Carolina State HFDA - Single Family Mortgage Purchase Bonds (1979)	Aaa / Stable	88,015
37	South Dakota HDA - Homeownership Mortgage Bonds	Aa1 / Stable	867,132
38	South Dakota HDA - Single Family Mortgage Bonds - First Time Home Buyer	Aa3 / Stable	261,395

Single Family Whole Loan Program Ratings, Outlooks and Bonds Outstanding

	HFA Single Family Whole Loan Program Name	Rating/Outlook	Bonds Outstanding in (\$000s) as of June 30, 2014
39	Tennessee HDA - Homeownership Program Bonds (1985)	Aa1 / Stable	965,315
40	Tennessee HDA- Housing Finance Program Bonds (NIBP)	Aa2 / Stable	526,475
41	Tennessee HDA - Residential Finance Program (2013)	Aa1 / Stable	471,200
42	Utah HC - Single Family Mortgage Rev Bonds (2000 Indenture)	Aaa(sf) / Aa2(sf) / Aa3(sf) / Stable	463,695
43	Utah HC - Single Family Mortgage Rev Bonds (2001 Indenture)	Aaa(sf) / Aa2(sf) / Aa3(sf) / Stable	30,720
44	Utah HC - Single Family Mortgage Rev Bonds (2007 Indenture)	Aaa(sf) / Aa2(sf) / Aa3(sf) / Stable	200,250
45	Utah HC - Single Family Mortgage Rev Bonds (2009 Indenture)	Aaa(sf) / Aa2(sf) / Aa3(sf) / Stable	227,435
46	Utah HC - Single Family Mortgage Rev Bonds (2012 Indenture)	Aa3 / Stable	136,447
47	Vermont HFA - Single Family Housing Bonds	Aa3 / Stable	248,062
48	Virginia HDA - Commonwealth Mortgage Bonds	Aaa / Stable	2,339,190
49	Virginia HDA - Homeownership Mortgage Bonds	Aa1 / Stable	397,083
50	West Virginia HDF - Housing Finance Bonds	Aaa / Stable	312,990
51	West Virginia Housing Development Fund - New Issue Program Bonds	Aaa / Stable	102,200
52	Wisconsin HEDA Homeownership Revenue Bonds (1988 Resolution)	Aa2 / Stable	444,700
53	Wisconsin HEDA Homeownership Revenue Bonds (1987 Resolution)	Aa2 / Stable	355,595
54	Wyoming CDA Homeownership Revenue Bonds (2009 NIBP Resolution)	Aa2 / Stable	225,435
55	Wyoming CDA - Single Family Mortgage (1994 Indenture)	Aa1 / Stable	521,912
	Total		36,327,198

Appendix 2 – HFA Delinquencies (Percent of Loans)

		As of 06/30/2014				As of 06/30/2013				As of 06/30/2012			As of 6/30/2011			
		60+	90+	Fore-closure	Total	60+	90+	Fore-closure	Total	90+	Fore-closure	Total	60+	90+	Fore-closure	Total
#	HFA Single Family Whole Loan Program															
1	Alaska HFC - First Time Homebuyer Program	1.23%	0.90%	0.74%	2.87%	1.41%	1.23%	1.01%	3.65%	1.17%	0.85%	3.43%	1.46%	0.91%	0.88%	3.25%
2	Alaska HFC - Mortgage Revenue Bonds (E)	1.00%	0.64%	0.60%	2.24%	1.14%	0.65%	0.61%	2.40%	0.85%	0.59%	2.37%				
3	California HFA - Home Mortgage Revenue Bond Program	1.22%	0.73%	3.98%	5.93%	1.67%	0.81%	6.50%	8.98%	1.03%	6.52%	9.20%	1.91%	1.23%	7.31%	10.46%
4	California HFA - Residential Mortgage Revenue Bonds	1.08%	0.80%	3.28%	5.15%	1.17%	0.88%	5.04%	7.09%	1.12%	2.80%	5.88%				
5	Colorado HFA - Single Family Program	1.70%	2.98%	1.39%	6.07%	2.26%	4.49%	1.26%	8.01%	2.13%	1.12%	4.79%	1.48%	2.81%	1.62%	5.92%
6	Connecticut HFA - Housing Mortgage Finance Bonds	2.05%	3.87%	3.72%	9.64%	2.22%	3.03%	3.64%	8.90%	3.64%	3.16%	8.99%	1.93%	3.31%	3.30%	8.54%
7	Idaho H&FA - Single Family Mortgage Bonds (2003 Indenture)	0.40%	1.52%	0.92%	2.84%	1.61%	2.88%	0.75%	5.24%	4.00%	1.50%	7.27%	2.23%	4.11%	1.84%	8.17%
8	Idaho H&FA - Single Family Mortgage Bonds (2006 Indenture)	0.81%	2.54%	1.76%	5.11%	2.34%	3.49%	1.52%	7.35%	4.91%	2.40%	9.11%	2.37%	6.42%	2.72%	11.51%
9	Idaho H&FA - Single Family Mortgage Bonds (2009 Indenture)	0.73%	1.22%	0.73%	2.68%	0.43%	3.63%	1.07%	5.13%	2.54%	0.98%	6.07%				
10	Illinois HDA - Homeowner Mortgage Revenue Bonds	1.56%	5.39%	2.11%	9.06%	1.56%	3.52%	4.69%	9.77%	2.85%	7.47%	11.32%	1.70%	4.22%	4.01%	9.93%
11	Kentucky HC - Housing Revenue Bonds	0.94%	5.38%	2.64%	8.97%	1.27%	5.07%	3.28%	9.62%	5.24%	4.99%	11.82%	3.21%	5.81%	7.07%	16.09%
12	Maine State HA - Mortgage Purchase Program	1.83%	2.00%	5.48%	9.31%	1.95%	4.16%	3.80%	9.91%	4.48%	2.91%	8.88%	1.07%	3.15%	2.81%	7.04%
13	Maryland CDA - Residential Revenue Bonds	3.04%	6.27%	2.79%	12.11%	3.15%	6.15%	3.48%	12.78%	5.81%	2.92%	11.55%	2.95%	4.31%	1.91%	9.18%
14	MassHousing - Single Family Housing Revenue	0.96%	1.61%	0.89%	3.46%	0.93%	1.55%	0.73%	3.21%	0.87%	1.49%	3.17%	0.80%	1.19%	1.36%	3.35%
15	Michigan State HDA - Single Family Mortgage Revenue Bonds*	1.97%	5.08%	1.33%	8.38%	2.19%	3.67%	2.21%	8.07%	3.66%	1.41%	7.67%	2.75%	3.81%	2.62%	9.19%
16	Minnesota HFA - Residential Housing Finance Bonds	1.31%	3.21%	1.22%	5.74%	1.97%	4.04%	1.50%	7.50%	4.32%	0.66%	6.92%	1.87%	3.51%	1.32%	6.70%
17	Montana BoH - Single Family Mortgage (1977 Indenture)	1.39%	1.98%	1.02%	4.39%	1.25%	1.98%	1.55%	4.78%	1.32%	1.39%	3.87%	0.92%	0.92%	1.22%	3.06%
18	Montana BoH - Single Family Program Bonds (1979 Indenture)	1.04%	1.32%	0.71%	3.07%	1.06%	1.25%	0.87%	3.18%	0.84%	1.23%	2.75%	0.81%	1.27%	0.84%	2.92%
19	Montana BoH - Single Family Homeownership Bonds	1.03%	1.68%	0.98%	3.68%	1.19%	1.34%	0.74%	3.28%	0.83%	0.75%	2.24%				
20	New Hampshire HFA - Single Family Mortgage Acquisition Revenue Bonds	1.99%	3.81%	0.77%	6.56%	2.06%	4.33%	1.10%	7.49%	3.07%	2.07%	6.83%	1.69%	2.67%	1.88%	6.23%
21	New Hampshire HFA - Single Family Mortgage Acquisition Revenue Bonds	1.74%	3.68%	1.39%	6.81%	1.12%	3.15%	0.39%	4.66%	1.48%	0.19%	2.64%				
22	New Jersey Housing & Mortgage FA Housing Revenue Bond Resolution	2.14%	3.44%	13.06%	18.64%	1.80%	1.54%	10.43%	13.76%	2.30%	9.95%	14.68%	1.94%	1.80%	8.88%	12.62%
23	New Jersey Housing & Mortgage FA - Single Family Home Mortgage Bonds	1.85%	2.18%	8.14%	12.16%	0.75%	0.51%	5.23%	6.49%	1.64%	6.10%	9.65%				
24	North Carolina HFA - Home Ownership Revenue Bonds (1998)	1.86%	2.08%	1.45%	5.38%	2.07%	2.72%	1.42%	6.21%	2.59%	1.55%	6.08%	1.92%	2.11%	1.50%	5.53%
25	North Carolina HFA - Home Ownership Revenue Bonds (NIBP)	1.04%	2.54%	0.98%	4.57%	0.98%	1.57%	0.52%	3.07%	0.66%	0.11%	1.76%				
26	North Dakota HFA - Home Mortgage Finance Program	1.22%	0.10%	0.33%	1.66%	2.02%	0.21%	0.59%	2.82%	0.33%	0.64%	2.64%	1.52%	0.25%	0.74%	2.51%
27	North Dakota HFA - Homeownership Revenue Bonds	1.28%	0.11%	0.28%	1.67%	1.17%	0.23%	0.47%	1.87%	0.22%	0.33%	1.24%				
28	Oregon HCSD - Single Family Mortgage Revenue Bonds	0.63%	0.95%	3.62%	5.20%	0.60%	0.82%	4.37%	5.79%	0.37%	3.88%	5.28%	1.07%	0.41%	3.46%	4.94%
29	Oregon HCSD - Housing Revenue (Single Family Mortgage Program)	0.15%	0.46%	1.30%	1.91%	0.08%	0.25%	0.68%	1.02%	0.23%	0.00%	0.46%				
30	Pennsylvania HFA - Single Family Mortgage Revenue Bonds	2.29%	5.58%	2.29%	10.16%	2.78%	4.33%	1.93%	9.04%	2.99%	1.35%	6.81%	1.75%	2.07%	1.05%	4.86%

Delinquencies and Foreclosures for State HFA Single Family Whole Loan Programs (Percent by Total Number of Loans)

#	HFA Single Family Whole Loan Program	As of 06/30/2014				As of 06/30/2013				As of 06/30/2012			As of 6/30/2011			
		60+	90+	Fore-closure	Total	60+	90+	Fore-closure	Total	90+	Fore-closure	Total	60+	90+	Fore-closure	Total
31	Rhode Island HMFCC - Homeownership Opportunity Bonds	1.00%	3.71%	2.00%	6.71%	1.27%	5.01%	1.33%	7.61%	4.20%	1.33%	7.17%	1.49%	4.55%	0.84%	6.88%
32	Rhode Island HMFCC - Home Funding Bonds	1.07%	3.42%	1.28%	5.77%	1.50%	3.22%	1.29%	6.01%	1.33%	0.00%	1.52%				
33	SONYMA - Homeowner Mortgage Revenue Bonds	0.86%	1.16%	2.60%	4.61%	1.02%	0.96%	2.45%	4.43%	0.78%	1.88%	3.45%	0.80%	0.57%	1.38%	2.75%
34	SONYMA - Mortgage Revenue Bonds	0.89%	0.97%	1.99%	3.85%	0.68%	0.79%	1.52%	3.00%	0.59%	1.08%	2.32%	0.63%	0.38%	0.85%	1.86%
35	South Carolina State HFDA - Mortgage Revenue Bonds (1994)	2.61%	1.35%	4.47%	8.44%	3.07%	1.05%	4.33%	8.45%	1.32%	4.17%	8.94%	3.67%	1.12%	3.65%	8.44%
36	South Carolina State HFDA - Single Family Mortgage Purchase Bonds (1979)	3.15%	0.94%	4.69%	8.79%	4.10%	0.93%	4.53%	9.56%	1.22%	3.41%	8.80%	3.57%	1.10%	3.52%	8.19%
37	South Dakota HDA - Homeownership Mortgage Bonds	0.75%	1.18%	2.83%	4.75%	0.75%	0.75%	1.61%	3.11%	0.40%	0.70%	1.72%	0.69%	0.89%	2.83%	4.41%
38	South Dakota HDA - Single Family Mortgage Bonds - First Time Home Buyer	0.92%	0.67%	2.18%	3.77%	1.10%	0.87%	3.59%	5.55%	0.81%	2.88%	4.54%				
39	Tennessee HDA - Homeownership Program Bonds (1985)	2.15%	5.51%	2.10%	9.76%	2.32%	4.86%	2.27%	9.45%	5.24%	0.72%	7.91%	2.08%	4.52%	1.24%	7.85%
40	Tennessee HDA - Housing Finance Program Bonds (NIBP)	2.06%	6.76%	2.61%	11.42%	2.12%	4.55%	2.40%	9.07%	3.04%	0.46%	5.38%				
41	Tennessee HDA - Residential Finance Program (2013)	1.44%	3.52%	1.14%	6.10%	0.40%	0.00%	0.00%	0.40%							
42	Utah HC - Single Family Mortgage Rev Bonds (2000 Indenture)	1.57%	4.51%	0.47%	6.55%	2.22%	6.04%	1.52%	9.78%	5.79%	0.93%	8.41%	1.31%	3.56%	3.19%	8.06%
43	Utah HC - Single Family Mortgage Rev Bonds (2001 Indenture)	1.50%	21.00%	6.50%	29.00%	1.21%	5.45%	0.61%	7.27%	2.27%	0.91%	4.55%	1.47%	4.04%	3.68%	9.19%
44	Utah HC - Single Family Mortgage Rev Bonds (2007 Indenture)	1.27%	2.92%	0.25%	4.45%	1.93%	5.80%	1.93%	9.66%	6.95%	2.02%	10.91%	1.32%	5.46%	3.54%	10.32%
45	Utah HC - Single Family Mortgage Rev Bonds (2009 Indenture)	1.14%	3.48%	0.85%	5.47%	1.70%	3.28%	0.67%	5.65%	3.16%	0.58%	4.53%				
46	Utah HC - Single Family Mortgage Rev Bonds (2012 Indenture)	0.82%	2.73%	0.68%	4.23%											
47	Vermont HFA - Single Family Housing Bonds	1.83%	2.14%	1.36%	5.33%	2.83%	1.86%	1.38%	6.08%	1.96%	1.79%	5.31%	1.42%	2.07%	1.39%	4.88%
48	Virginia HDA - Commonwealth Mortgage Bonds	1.88%	2.16%	1.36%	5.40%	2.44%	2.54%	1.58%	6.56%	4.87%	1.19%	9.14%	2.52%	2.50%	1.38%	6.40%
49	Virginia HDA - Homeownership Mortgage Bonds	2.14%	3.32%	1.81%	7.27%	3.98%	7.68%	1.46%	13.12%	2.73%	0.44%	5.48%				
50	West Virginia HDF - Housing Finance Bonds	1.76%	2.51%	0.41%	4.68%	1.63%	2.27%	0.63%	4.53%	2.36%	0.48%	4.36%	1.51%	0.60%	0.43%	2.54%
51	West Virginia Housing Development Fund - New Issue Program Bonds	0.72%	0.99%	0.27%	1.99%	0.51%	1.29%	0.00%	1.80%	1.59%	0.11%	2.11%				
52	Wisconsin HEDA Homeownership Revenue Bonds (1988 Resolution)	0.87%	1.02%	1.49%	3.37%	1.21%	0.66%	2.02%	3.90%	0.71%	1.93%	3.44%	0.81%	0.51%	1.83%	3.15%
53	Wisconsin HEDA Homeownership Revenue Bonds (1987 Resolution)	0.85%	0.92%	1.38%	3.15%	0.89%	0.70%	1.80%	3.39%	0.85%	1.74%	3.45%	0.96%	0.47%	1.69%	3.11%
54	Wyoming CDA Homeownership Revenue Bonds (2009 NIBP Resolution)	1.48%	1.84%	0.71%	4.03%	1.54%	1.54%	0.90%	3.97%	0.98%	0.90%	2.85%				
55	Wyoming CDA - Single Family Mortgage (1994 Indenture)	2.00%	2.56%	1.55%	6.11%	2.08%	3.15%	2.03%	7.26%	2.38%	1.98%	6.04%	1.71%	2.91%	2.16%	6.79%

* Includes the NIBP Indenture for 6/30/2012 and prior data

Appendix 3 – HFA Delinquencies (Number of Loans)

Delinquencies and Foreclosures for State HFA Single Family Whole Loan Programs (Number of Loans)

# HFA Single Family Whole Loan Program	As of 06/30/2014				As of 06/30/2013				As of 06/30/2012				As of 6/30/2011			
	60+	90+	Fore-closure	Total	60+	90+	Fore-closure	Total	60+	90+	Fore-closure	Total	60+	90+	Fore-closure	Total
1 Alaska HFC - First Time Homebuyer Program	129	95	78	10,522	143	125	103	10,173	164	136	98	11,595	177	111	107	12,154
2 Alaska HFC - Mortgage Revenue Bonds (E)	25	16	15	2,502	28	16	15	2,460	22	20	14	2,365				
3 California HFA - Home Mortgage Revenue Bond Program	171	102	557	13,995	269	130	1,048	16,112	342	216	1,363	20,891	446	288	1,709	23,363
4 California HFA - Residential Mortgage Revenue Bonds	23	17	70	2,137	28	21	121	2,399	7	4	10	357				
5 Colorado HFA - Single Family Program	286	502	234	16,832	384	764	214	17,013	323	447	234	20,949	321	611	352	21,707
6 Connecticut HFA - Housing Mortgage Finance Bonds	335	634	610	16,383	421	575	691	18,955	449	747	650	20,543	401	686	685	20,743
7 Idaho H&FA - Single Family Mortgage Bonds (2003 Indenture)	6	23	14	1,514	28	50	13	1,735	39	88	33	2,200	57	105	47	2,557
8 Idaho H&FA - Single Family Mortgage Bonds (2006 Indenture)	23	72	50	2,836	77	115	50	3,294	74	202	99	4,118	115	312	132	4,857
9 Idaho H&FA - Single Family Mortgage Bonds (2009 Indenture)	3	5	3	411	2	17	5	468	13	13	5	511				
10 Illinois HDA - Homeowner Mortgage Revenue Bonds	83	286	112	5,307	87	197	262	5,591	66	187	490	6,561	127	316	300	7,486
11 Kentucky HC - Housing Revenue Bonds	97	556	273	10,328	142	567	367	11,184	215	713	679	13,594	485	876	1,067	15,090
12 Maine State HA - Mortgage Purchase Program	194	212	581	10,600	213	454	415	10,914	175	528	343	11,775	131	384	343	12,193
13 Maryland CDA - Residential Revenue Bonds	377	776	346	12,382	428	836	474	13,603	423	870	437	14,984	470	686	304	15,908
14 MassHousing - Single Family Housing Revenue	45	76	42	4,709	50	83	39	5,355	51	55	94	6,309	58	86	99	7,255
15 Michigan State HDA- Single Family Mortgage Revenue Bonds*	141	363	95	7,146	159	266	160	7,252	332	468	180	12,781	360	500	344	13,108
16 Minnesota HFA - Residential Housing Finance Bonds	143	351	134	10,946	242	497	185	12,313	274	612	94	14,165	262	490	184	13,980
17 Montana BoH - Single Family Mortgage (1977 Indenture)	26	37	19	1,867	29	46	36	2,322	35	40	42	3,021	39	39	52	4,251
18 Montana BoH - Single Family Program Bonds (1979 Indenture)	22	28	15	2,120	17	20	14	1,602	17	21	31	2,511	25	39	26	3,080
19 Montana BoH - Single Family Homeownership Bonds	19	31	18	1,846	24	27	15	2,015	8	10	9	1,204	3	1	0	304
20 New Hampshire HFA - Single Family Mortgage Acquisition Revenue Bonds	85	163	33	4,281	101	212	54	4,897	96	175	118	5,695	107	169	119	6,339
21 New Hampshire HFA - Single Family Mortgage Acquisition Revenue Bonds	25	53	20	1,439	17	48	6	1,524	15	23	3	1,555				
22 New Jersey Housing & Mortgage FA Housing Revenue Bond Resolution	140	225	855	6,546	126	108	732	7,019	192	182	787	7,907	173	161	793	8,931
23 New Jersey Housing & Mortgage FA - Single Family Home Mortgage Bonds	61	72	269	3,305	25	17	175	3,346	52	45	167	2,737				
24 North Carolina HFA - Home Ownership Revenue Bonds (1998)	201	225	157	10,830	248	325	170	11,955	263	350	210	13,536	245	269	192	12,759
25 North Carolina HFA - Home Ownership Revenue Bonds (NIBP)	16	39	15	1,533	15	24	8	1,532	9	6	1	910				
26 North Dakota HFA - Home Mortgage Finance Program	71	6	19	5,799	127	13	37	6,285	127	25	49	7,622	141	23	69	9,272
27 North Dakota HFA - Homeownership Revenue Bonds	23	2	5	1,800	25	5	10	2,139	19	6	9	2,742	14	1	2	2,110
28 Oregon HCSD - Single Family Mortgage Revenue Bonds	38	57	218	6,015	39	53	284	6,493	77	28	291	7,507	84	32	272	7,851

Delinquencies and Foreclosures for State HFA Single Family Whole Loan Programs (Number of Loans)

# HFA Single Family Whole Loan Program	As of 06/30/2014				As of 06/30/2013				As of 06/30/2012				As of 6/30/2011			
	60+	90+	Fore-closure	Total	60+	90+	Fore-closure	Total	60+	90+	Fore-closure	Total	60+	90+	Fore-closure	Total
29 Oregon HCSD- Housing Revenue (Single Family Mortgage Program)	2	6	17	1,309	1	3	8	1,182	2	2	0	879	0	0	0	377
30 Pennsylvania HFA - Single Family Mortgage Revenue Bonds	961	2,343	961	41,985	1,246	1,942	865	44,856	1,197	1,452	656	48,534	896	1,059	536	51,269
31 Rhode Island HMFC - Homeownership Opportunity Bonds	84	312	168	8,402	107	421	112	8,405	142	362	115	8,629	133	406	75	8,922
32 Rhode Island HMFC- Home Funding Bonds	5	16	6	468	7	15	6	466	1	7	0	528				
33 SONYMA - Homeowner Mortgage Revenue Bonds	215	288	647	24,931	256	241	614	25,070	220	215	517	27,555	237	168	407	29,485
34 SONYMA - Mortgage Revenue Bonds	57	62	127	6,390	53	61	118	7,745	52	47	86	7,958	53	32	72	8,453
35 South Carolina State HFDA - Mortgage Revenue Bonds (1994)	149	77	255	5,701	194	66	273	6,309	238	91	287	6,890	275	84	273	7,487
36 South Carolina State HFDA - Single Family Mortgage Purchase Bonds (1979)	47	14	70	1,491	66	15	73	1,611	72	21	59	1,728	65	20	64	1,819
37 South Dakota HDA - Single Family Mortgage Bonds - First Time Home Buyer	22	16	52	2,386	106	84	347	9,671	104	100	354	12,304	101	131	415	14,668
38 South Dakota HDA - Homeownership Mortgage Bonds	61	96	230	8,139	20	20	43	2,673	19	12	21	3,017	3	6	6	2,213
39 Tennessee HDA - Homeownership Program Bonds (1985)	285	729	278	13,236	379	795	372	16,365	342	915	125	17,476	402	873	240	19,311
40 Tennessee HDA- Housing Finance Program Bonds (NIBP)	108	355	137	5,253	121	259	137	5,697	115	186	28	6,119	62	78	36	4,488
41 Tennessee HDA - Residential Finance Program (2013)	81	198	64	5,621	2	0	0	494								
42 Utah HC - Single Family Mortgage Rev Bonds (2000 Indenture)	33	95	10	2,106	54	147	37	2,433	49	168	27	2,903	46	125	112	3,512
43 Utah HC - Single Family Mortgage Rev Bonds (2001 Indenture)	3	42	13	200	2	9	1	165	3	5	2	220	4	11	10	272
44 Utah HC - Single Family Mortgage Rev Bonds (2007 Indenture)	10	23	2	787	19	57	19	983	26	93	27	1,338	22	91	59	1,666
45 Utah HC - Single Family Mortgage Rev Bonds (2009 Indenture)	16	49	12	1,407	28	54	11	1,645	15	60	11	1,897	15	25	5	1,981
46 Utah HC - Single Family Mortgage Rev Bonds (2012 Indenture)	6	20	5	733												
47 Vermont HFA - Single Family Housing Bonds	47	55	35	2,571	82	54	40	2,896	54	68	62	3,467	55	80	54	3,871
48 Virginia HDA - Commonwealth Mortgage Bonds	551	635	398	29,347	721	753	469	29,601	928	1,468	360	30,161	817	809	446	32,367
49 Virginia HDA - Homeownership Mortgage Bonds	72	112	61	3,372	142	274	52	3,567	121	143	23	5,242	32	23	6	3,686
50 West Virginia HDF - Housing Finance Bonds	147	210	34	8,351	139	194	54	8,552	145	225	46	9,535	167	66	48	11,077
51 West Virginia Housing Development Fund - New Issue Program Bonds	8	11	3	1,106	6	15	0	1,166	4	15	1	946				
52 Wisconsin HEDA Homeownership Revenue Bonds (1988 Resolution)	58	68	100	6,699	95	52	158	7,823	74	65	178	9,209	89	56	201	10,967
53 Wisconsin HEDA Homeownership Revenue Bonds (1987 Resolution)	46	50	75	5,434	57	45	115	6,405	64	63	129	7,416	84	41	148	8,765
54 Wyoming CDA Homeownership Revenue Bonds (2009 NIBP Resolution)	21	26	10	1,415	24	24	14	1,563	12	12	11	1,226	5	3	3	431
55 Wyoming CDA - Single Family Mortgage (1994 Indenture)	101	129	78	5,039	115	174	112	5,521	108	154	128	6,461	130	221	164	7,590
	6,004	11,061	8,705	369,810	7,536	11,385	9,753	392,814	7,986	12,166	9,793	442,283	7,934	10,593	10,578	459,975

* Includes the NIBP Indenture for 6/30/2012 and prior data

Appendix 4 – HFA Mortgage Insurance

Mortgage Insurance Data for State HFA Single Family Whole Loan Programs as of June 30, 2014

#	HFA Single Family Whole Loan Program	GNMA	FNMA	FHLMC	Total MBS	FHA	VA	RD	Total Federal	MGIC	Gen-worth	UGRIC	Radian	RMIC	Triad	Essent	PMI Co.	Other Insurance	Total PMI	HFA Insured Fund	Uninsured with LTV below 80%	Uninsured with LTV above 80%
1	Alaska HFC - First Time Homebuyer Program	0.00%	0.00%	0.00%	0.00%	24.38%	7.32%	10.36%	42.06%	1.88%	0.90%	1.11%	6.16%	0.00%	0.00%	0.26%	0.67%	3.59%	14.57%	8.71%	28.77%	5.89%
2	Alaska HFC - Mortgage Revenue Bonds (E)	0.00%	0.00%	0.00%	0.00%	25.96%	6.31%	15.34%	47.61%	1.12%	0.47%	0.01%	3.63%	0.00%	0.00%	0.00%	1.13%	3.14%	9.50%	10.25%	26.95%	5.69%
3	California HFA - Home Mortgage Revenue Bond Program	0.72%	2.61%	0.00%	3.33%	27.62%	0.60%	0.00%	28.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.47%	0.47%	32.53%	25.96%	9.49%
4	California HFA - Residential Mortgage Revenue Bonds	1.44%	3.63%	3.86%	8.93%	36.84%	0.86%	0.00%	37.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.68%	0.68%	17.41%	21.87%	13.41%
5	Colorado HFA - Single Family Program	0.00%	0.00%	0.00%	0.00%	63.54%	4.83%	3.39%	71.76%	5.43%	4.60%	1.48%	0.35%	1.88%	0.39%	0.00%	0.75%	0.06%	14.94%	0.00%	9.24%	4.06%
6	Connecticut HFA - Housing Mortgage Finance Bonds	19.30%	1.32%	0.00%	20.61%	52.20%	1.70%	2.05%	55.96%	1.08%	3.12%	0.96%	0.15%	0.33%	0.00%	0.00%	0.79%	0.04%	6.47%	1.16%	15.74%	0.06%
7	Idaho H&FA - Single Family Mortgage Bonds (2003 Indenture)	0.00%	0.00%	0.00%	0.00%	55.95%	4.84%	11.66%	72.45%	10.09%	8.12%	2.19%	2.83%	0.16%	0.00%	0.00%	0.30%	0.00%	23.69%	0.00%	1.38%	2.48%
8	Idaho H&FA - Single Family Mortgage Bonds (2006 Indenture)	0.00%	0.00%	0.00%	0.00%	23.24%	1.90%	8.59%	33.73%	14.97%	40.67%	1.86%	6.83%	0.18%	0.00%	0.00%	0.25%	0.00%	64.76%	0.24%	0.28%	0.99%
9	Idaho H&FA - Single Family Mortgage Bonds (2009 Indenture)	0.00%	0.00%	0.00%	0.00%	74.57%	4.46%	20.18%	99.21%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.61%	0.00%	0.00%
10	Illinois HDA - Homeowner Mortgage Revenue Bonds	3.98%	1.23%	0.00%	5.21%	0.11%	0.00%	5.69%	5.80%	30.64%	2.47%	16.98%	8.53%	3.56%	0.00%	0.00%	1.59%	0.00%	63.77%	0.00%	25.20%	0.02%
11	Kentucky HC - Housing Revenue Bonds	25.82%	10.28%	0.00%	36.10%	41.43%	2.34%	14.22%	57.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.52%	2.52%	0.00%	3.39%	0.00%
12	Maine State HA - Mortgage Purchase Program	0.00%	0.00%	0.00%	0.00%	23.17%	5.08%	45.73%	73.98%	4.28%	0.24%	0.96%	0.79%	0.37%	0.01%	0.00%	1.10%	0.32%	8.07%	0.00%	15.49%	2.46%
13	Maryland CDA - Residential Revenue Bonds	3.80%	0.76%	0.00%	4.56%	36.07%	1.80%	1.92%	39.79%	22.99%	1.72%	9.98%	1.01%	7.81%	0.54%	0.00%	1.94%	0.00%	46.00%	7.62%	1.97%	0.06%
14	MassHousing - Single Family Housing Revenue	0.00%	36.34%	0.00%	36.34%	0.92%	0.00%	0.04%	0.96%	0.56%	0.10%	0.00%	0.39%	0.13%	0.00%	0.00%	0.38%	0.00%	1.56%	41.46%	19.68%	0.00%
15	Michigan State HDA - Single Family Mortgage Revenue Bonds*	0.00%	0.00%	0.00%	0.00%	46.01%	0.89%	15.69%	62.59%	21.09%	4.29%	0.87%	0.37%	0.02%	0.03%	0.00%	2.17%	0.42%	29.26%	0.26%	7.77%	0.12%
16	Minnesota HFA - Residential Housing Finance Bonds	13.41%	4.88%	0.00%	18.29%	22.17%	0.87%	15.13%	38.17%	15.25%	6.11%	2.00%	0.50%	3.86%	0.13%	0.00%	1.29%	0.45%	29.59%	0.00%	13.95%	0.00%
17	Montana BoH - Single Family Mortgage (1977 Indenture)	0.00%	0.00%	0.00%	0.00%	45.48%	7.93%	20.88%	74.29%	3.85%	11.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	15.19%	0.00%	10.20%	0.32%

Mortgage Insurance Data for State HFA Single Family Whole Loan Programs as of June 30, 2014

#	HFA Single Family Whole Loan Program	GNMA	FNMA	FHLMC	Total MBS	FHA	VA	RD	Total Federal	MGIC	Gen-worth	UGRIC	Radian	RMIC	Triad	Essent	PMI Co.	Other Insurance	Total PMI	HFA Insured Fund	Uninsured with LTV below 80%	Uninsured with LTV above 80%
18	Montana BoH - Single Family Program Bonds (1979 Indenture)	0.00%	0.94%	0.00%	0.94%	53.18%	11.91%	33.30%	98.39%	0.00%	0.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.58%	0.00%	0.09%	0.00%
19	Montana BoH - Single Family Homeownership Bonds	0.00%	0.00%	0.00%	0.00%	59.87%	10.20%	29.92%	99.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%
20	New Hampshire HFA - Single Family Mortgage Acquisition Revenue Bonds	0.00%	0.00%	0.00%	0.00%	10.56%	3.20%	7.09%	20.85%	1.18%	1.41%	62.44%	0.33%	0.02%	0.00%	0.00%	0.01%	0.00%	65.39%	0.00%	13.76%	0.00%
21	New Hampshire HFA - Single Family Mortgage Acquisition Revenue Bonds	0.00%	0.00%	0.00%	0.00%	72.36%	2.24%	24.41%	99.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.99%	0.00%
22	New Jersey Housing & Mortgage FA Housing Revenue Bond Resolution	0.00%	0.00%	0.00%	0.00%	52.89%	3.34%	1.95%	58.18%	10.31%	1.31%	5.48%	0.06%	0.26%	0.08%	0.07%	0.49%	0.13%	18.19%	0.00%	11.93%	11.70%
23	New Jersey Housing & Mortgage FA - Single Family Home Mortgage Bonds	0.00%	0.00%	0.00%	0.00%	48.19%	1.52%	1.05%	50.76%	5.45%	3.28%	1.83%	0.85%	0.55%	0.08%	0.00%	0.14%	0.07%	12.25%	0.00%	17.50%	19.49%
24	North Carolina HFA - Home Ownership Revenue Bonds (1998)	0.00%	0.00%	0.00%	0.00%	42.28%	2.81%	9.72%	54.81%	7.70%	19.42%	3.70%	0.76%	3.52%	0.22%	0.00%	1.67%	0.13%	37.12%	0.00%	8.07%	0.00%
25	North Carolina HFA - Home Ownership Revenue Bonds (NIBP)	0.00%	0.00%	0.00%	0.00%	74.75%	3.99%	15.18%	93.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.08%	0.00%
26	North Dakota HFA - Home Mortgage Finance Program	0.00%	0.00%	0.00%	0.00%	48.59%	4.71%	13.63%	66.93%	8.72%	7.42%	0.00%	1.08%	0.00%	0.00%	0.00%	0.10%	3.92%	21.24%	0.00%	11.48%	0.35%
27	North Dakota HFA - Homeownership Revenue Bonds	0.00%	0.00%	0.00%	0.00%	57.38%	3.63%	17.55%	78.56%	3.73%	5.38%	0.00%	0.25%	0.00%	0.00%	0.00%	0.00%	1.77%	11.13%	0.00%	10.08%	0.23%
28	Oregon HCSD - Single Family Mortgage Revenue Bonds	0.00%	0.00%	0.00%	0.00%	33.96%	0.00%	12.90%	46.86%	18.91%	0.14%	2.43%	0.05%	0.91%	0.07%	0.00%	0.33%	0.03%	22.87%	0.00%	30.18%	0.09%
29	Oregon HCSD- Housing Revenue (Single Family Mortgage Program)	0.00%	0.00%	0.00%	0.00%	61.80%	0.00%	13.73%	75.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	24.32%	0.15%
30	Pennsylvania HFA - Single Family Mortgage Revenue Bonds	0.00%	0.00%	0.00%	0.00%	54.00%	3.00%	8.00%	65.00%	2.00%	1.00%	1.00%	0.50%	0.00%	0.00%	0.00%	0.50%	1.00%	6.00%	9.00%	20.00%	0.00%
31	Rhode Island HMFC - Homeownership Opportunity Bonds	0.95%	0.98%	0.00%	1.93%	12.56%	1.32%	1.44%	15.32%	25.43%	10.45%	4.32%	4.85%	0.45%	0.00%	0.00%	8.48%	1.42%	55.40%	N/A	27.35%	0.00%
32	Rhode Island HMFC- Home Funding Bonds	50.66%	11.22%	0.00%	61.88%	36.17%	0.24%	1.62%	38.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%
33	SONYMA - Homeowner Mortgage Revenue Bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	26.95%	0.00%	1.04%	0.00%	0.00%	0.00%	0.01%	0.00%	28.02%	5.24%	66.74%	0.00%
34	SONYMA - Mortgage Revenue	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%	35.10%	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	35.33%	11.45%	53.21%	0.00%

Mortgage Insurance Data for State HFA Single Family Whole Loan Programs as of June 30, 2014

#	HFA Single Family Whole Loan Program	GNMA	FNMA	FHLMC	Total MBS	FHA	VA	RD	Total Federal	MGIC	Gen-worth	UGRIC	Radian	RMIC	Triad	Essent	PMI Co.	Other Insurance	Total PMI	HFA Insured Fund	Uninsured with LTV below 80%	Uninsured with LTV above 80%	
	Bonds																						
35	South Carolina State HFDA - Mortgage Revenue Bonds (1994)	0.00%	0.00%	0.00%	0.00%	40.54%	0.21%	0.36%	41.11%	12.72%	3.87%	13.25%	0.21%	4.74%	3.15%	0.00%	4.16%	0.00%	42.10%	0.00%	0.00%	16.79%	
36	South Carolina State HFDA - Single Family Mortgage Purchase Bonds (1979)	0.00%	0.00%	0.00%	0.00%	58.99%	0.30%	1.11%	60.40%	8.25%	2.16%	6.90%	0.13%	2.76%	2.20%	0.00%	3.80%	0.00%	26.20%	0.00%	0.00%	13.40%	
37	South Dakota HDA - Single Family Mortgage Bonds - First Time Home Buyer	0.00%	0.00%	0.00%	0.00%	48.99%	4.89%	37.34%	91.22%	0.50%	0.16%	0.14%	0.00%	0.00%	0.00%	0.00%	0.05%	0.03%	0.88%	0.00%	7.90%	0.00%	
38	South Dakota HDA - Homeownership Mortgage Bonds	0.00%	0.00%	0.00%	0.00%	33.43%	4.90%	37.20%	75.53%	10.74%	2.93%	1.38%	0.00%	0.00%	0.00%	0.00%	0.29%	0.23%	15.57%	0.00%	8.90%	0.00%	
39	Tennessee HDA - Homeownership Program Bonds (1985)	0.00%	0.00%	0.00%	0.00%	67.75%	2.97%	9.89%	80.61%	4.18%	5.52%	1.82%	0.06%	0.80%	0.11%	0.00%	0.07%	1.42%	13.98%	0.00%	0.00%	5.41%	
40	Tennessee HDA - Housing Finance Program Bonds (NIBP)	0.00%	0.00%	0.00%	0.00%	94.50%	0.82%	3.22%	98.54%	0.00%	0.06%	0.02%	0.02%	0.06%	0.00%	0.00%	0.00%	0.07%	0.23%	0.00%	1.23%	0.00%	
41	Tennessee HDA - Residential Finance Program (2013)	0.00%	0.00%	0.00%	0.00%	81.77%	2.92%	7.47%	92.16%	0.60%	0.69%	0.18%	0.02%	0.51%	0.05%	0.00%	0.02%	1.23%	3.30%	0.00%	4.54%	0.00%	
42	Utah HC - Single Family Mortgage Rev Bonds (2000 Indenture)	0.00%	0.00%	0.00%	0.00%	98.21%	1.76%	0.03%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
43	Utah HC - Single Family Mortgage Rev Bonds (2001 Indenture)	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
44	Utah HC - Single Family Mortgage Rev Bonds (2007 Indenture)	0.00%	0.00%	0.00%	0.00%	98.32%	1.68%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
45	Utah HC - Single Family Mortgage Rev Bonds (2009 Indenture)	0.00%	0.00%	0.00%	0.00%	99.37%	0.63%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
46	Utah HC - Single Family Mortgage Rev Bonds (2012 Indenture)	0.00%	0.00%	0.00%	0.00%	99.72%	0.28%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
47	Vermont HFA - Single Family Housing Bonds	7.85%	5.36%	4.97%	18.18%	0.07%	0.03%	9.92%	10.01%	27.29%	0.12%	0.03%	0.00%	0.00%	0.00%	0.00%	0.60%	0.32%	28.36%	0.00%	41.94%	1.46%	
48	Virginia HDA - Commonwealth Mortgage Bonds	1.24%	0.00%	0.00%	1.24%	42.59%	4.19%	4.27%	51.04%	3.60%	1.40%	1.38%	0.74%	1.48%	0.29%	0.00%	1.05%	0.00%	9.94%	0.00%	13.05%	24.73%	
49	Virginia HDA - Homeownership Mortgage Bonds	0.00%	0.00%	0.00%	0.00%	77.40%	1.58%	3.34%	82.32%	1.70%	0.19%	1.36%	0.96%	0.03%	0.00%	0.00%	0.00%	0.00%	4.24%	0.00%	13.12%	0.32%	
50	West Virginia HDF - Housing Finance Bonds	0.00%	0.00%	0.00%	0.00%	25.19%	4.49%	17.45%	47.13%	9.50%	12.08%	1.10%	0.53%	0.75%	0.12%	0.55%	3.02%	0.00%	27.65%	0.00%	25.02%	0.20%	

Mortgage Insurance Data for State HFA Single Family Whole Loan Programs as of June 30, 2014

#	HFA Single Family Whole Loan Program	GNMA	FNMA	FHLMC	Total MBS	FHA	VA	RD	Total Federal	MGIC	Gen-worth	UGRIC	Radian	RMIC	Triad	Essent	PMI Co.	Other Insurance	Total PMI	HFA Insured Fund	Uninsured with LTV below 80%	Uninsured with LTV above 80%
51	West Virginia Housing Development Fund - New Issue Program Bonds	0.00%	0.00%	0.00%	0.00%	36.38%	2.99%	11.64%	51.01%	7.17%	14.56%	0.08%	0.23%	0.68%	0.00%	0.80%	0.47%	0.00%	23.99%	0.00%	24.88%	0.12%
52	Wisconsin HEDA Homeownership Revenue Bonds (1988 Resolution)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	39.68%	33.20%	1.96%	0.10%	2.83%	0.00%	0.00%	3.50%	4.32%	85.59%	0.00%	12.64%	1.76%
53	Wisconsin HEDA Homeownership Revenue Bonds (1987 Resolution)	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.02%	42.74%	30.11%	1.31%	0.02%	3.82%	0.00%	0.00%	3.22%	4.38%	85.60%	0.00%	12.64%	1.74%
54	Wyoming CDA Homeownership Revenue Bonds (2009 NIBP Resolution)	0.00%	0.00%	0.00%	0.00%	55.73%	5.60%	37.46%	98.79%	0.00%	0.00%	0.00%	0.94%	0.00%	0.00%	0.00%	0.00%	0.02%	0.96%	0.00%	0.25%	0.00%
55	Wyoming CDA - Single Family Mortgage (1994 Indenture)	0.00%	0.00%	0.00%	0.00%	43.96%	4.54%	18.70%	67.20%	0.00%	17.34%	0.00%	13.35%	0.00%	0.00%	0.00%	0.00%	0.04%	30.73%	0.26%	1.81%	0.00%
	Weighted Average	2.57%	1.37%	0.06%	4.01%	38.39%	2.55%	7.93%	48.86%	6.51%	6.22%	2.66%	1.10%	1.01%	0.12%	0.02%	0.91%	0.63%	19.18%	5.16%	18.08%	4.71%

NA* = Not available.

Appendix 5 – HFA Loan Type

Loan Type Data for State HFA Single Family Whole Loan Programs as of June 30, 2014

#	HFA Single Family Whole Loan Program	% Interest Only For an Initial Period	% Step Rate	% 30 Year Level Amortization	% 40 Year Level Amortization	Other
1	Alaska HFC - First Time Homebuyer Program	0.00%	0.00%	96.52%	0.00%	3.48%
2	Alaska HFC - Mortgage Revenue Bonds (E)	0.00%	0.00%	96.61%	0.00%	3.39%
3	California HFA - Home Mortgage Revenue Bond Program	0.48%	0.00%	94.52%	5.00%	0.00%
4	California HFA - Residential Mortgage Revenue Bonds	0.03%	0.00%	99.32%	0.65%	0.00%
5	Colorado HFA - Single Family Program	0.00%	0.00%	98.82%	1.18%	0.00%
6	Connecticut HFA - Housing Mortgage Finance Bonds	0.00%	0.00%	100.00%	0.00%	0.00%
7	Idaho H&FA - Single Family Mortgage Bonds (2003 Indenture)	0.00%	17.99%	82.01%	0.00%	0.00%
8	Idaho H&FA - Single Family Mortgage Bonds (2006 Indenture)	0.00%	12.94%	87.06%	0.00%	0.00%
9	Idaho H&FA - Single Family Mortgage Bonds (2009 Indenture)	0.00%	5.02%	94.98%	0.00%	0.00%
10	Illinois HDA - Homeowner Mortgage Revenue Bonds	0.00%	0.00%	99.74%	0.03%	0.23%
11	Kentucky HC - Housing Revenue Bonds	0.00%	0.00%	100.00%	0.00%	0.00%
12	Maine State HA - Mortgage Purchase Program	0.00%	0.00%	96.21%	0.39%	3.40%
13	Maryland CDA - Residential Revenue Bonds	2.90%	0.00%	87.58%	9.52%	0.00%
14	MassHousing - Single Family Housing Revenue	0.81%	0.00%	96.98%	2.21%	0.00%
15	Michigan State HDA- Single Family Mortgage Revenue Bonds*	0.00%	1.51%	98.49%	0.00%	0.00%
16	Minnesota HFA - Residential Housing Finance Bonds	0.00%	0.00%	89.69%	10.31%	0.00%
17	Montana BoH - Single Family Mortgage (1977 Indenture)	0.00%	0.00%	99.83%	0.00%	0.17%
18	Montana BoH - Single Family Program Bonds (1979 Indenture)	0.00%	0.00%	100.00%	0.00%	0.00%
19	Montana BoH - Single Family Homeownership Bonds	0.00%	0.00%	100.00%	0.00%	0.00%
20	New Hampshire HFA - Single Family Mortgage Acquisition Revenue Bonds	0.00%	0.00%	93.34%	6.66%	0.00%
21	New Hampshire HFA - Single Family Mortgage Acquisition Revenue Bonds	0.00%	0.00%	100.00%	0.00%	0.00%
22	New Jersey Housing & Mortgage FA Housing Revenue Bond Resolution	0.00%	0.00%	99.57%	0.43%	0.00%
23	New Jersey Housing & Mortgage FA - Single Family Home Mortgage Bonds	0.00%	0.00%	99.06%	0.94%	0.00%
24	North Carolina HFA - Home Ownership Revenue Bonds (1998)	0.00%	0.00%	100.00%	0.00%	0.00%
25	North Carolina HFA - Home Ownership Revenue Bonds (NIBP)	0.00%	0.00%	100.00%	0.00%	0.00%
26	North Dakota HFA - Home Mortgage Finance Program	0.00%	0.37%	98.89%	0.74%	0.00%
27	North Dakota HFA - Homeownership Revenue Bonds	0.00%	0.12%	98.21%	1.67%	0.00%
28	Oregon HCSD - Single Family Mortgage Revenue Bonds	0.00%	0.01%	99.87%	0.00%	0.12%
29	Oregon HCSD- Housing Revenue (Single Family Mortgage Program)	0.00%	0.00%	100.00%	0.00%	0.00%
30	Pennsylvania HFA - Single Family Mortgage Revenue Bonds	0.00%	0.00%	100.00%	0.00%	0.00%
31	Rhode Island HMFC - Homeownership Opportunity Bonds	30.18%	14.90%	41.33%	10.91%	2.68%
32	Rhode Island HMFC- Home Funding Bonds	0.00%	38.94%	61.06%	0.00%	0.00%
33	SONYMA - Homeowner Mortgage Revenue Bonds	0.00%	0.00%	94.34%	5.33%	0.33%
34	SONYMA - Mortgage Revenue Bonds	0.00%	0.00%	91.17%	8.64%	0.20%
35	South Carolina State HFDA - Mortgage Revenue Bonds (1994)	0.00%	0.00%	100.00%	0.00%	0.00%
36	South Carolina State HFDA - Single Family Mortgage Purchase Bonds (1979)	0.00%	0.00%	100.00%	0.00%	0.00%
37	South Dakota HDA - Single Family Mortgage Bonds - First Time Home Buyer	0.00%	0.46%	99.54%	0.00%	0.00%
38	South Dakota HDA - Homeownership Mortgage Bonds	0.00%	8.27%	91.73%	0.00%	0.00%
39	Tennessee HDA - Homeownership Program Bonds (1985)	0.00%	0.00%	98.47%	0.00%	1.53%

Loan Type Data for State HFA Single Family Whole Loan Programs as of June 30, 2014

#	HFA Single Family Whole Loan Program	% Interest Only For an Initial Period	% Step Rate	% 30 Year Level Amortization	% 40 Year Level Amortization	Other
40	Tennessee HDA- Housing Finance Program Bonds (NIBP)	0.00%	0.00%	99.98%	0.00%	0.02%
41	Tennessee HDA - Residential Finance Program (2013)	0.00%	0.00%	99.29%	0.00%	0.71%
42	Utah HC - Single Family Mortgage Rev Bonds (2000 Indenture)	0.00%	0.00%	100.00%	0.00%	0.00%
43	Utah HC - Single Family Mortgage Rev Bonds (2001 Indenture)	0.00%	0.00%	100.00%	0.00%	0.00%
44	Utah HC - Single Family Mortgage Rev Bonds (2007 Indenture)	0.00%	0.00%	100.00%	0.00%	0.00%
45	Utah HC - Single Family Mortgage Rev Bonds (2009 Indenture)	0.00%	0.00%	100.00%	0.00%	0.00%
46	Utah HC - Single Family Mortgage Rev Bonds (2012 Indenture)	0.00%	0.00%	100.00%	0.00%	0.00%
47	Vermont HFA - Single Family Housing Bonds	0.00%	0.00%	100.00%	0.00%	0.00%
48	Virginia HDA - Commonwealth Mortgage Bonds	1.47%	0.00%	98.50%	0.00%	0.03%
49	Virginia HDA - Homeownership Mortgage Bonds	0.00%	0.00%	100.00%	0.00%	0.00%
50	West Virginia HDF - Housing Finance Bonds	0.00%	0.00%	91.59%	0.00%	8.41%
51	West Virginia Housing Development Fund - New Issue Program Bonds	0.00%	0.00%	99.58%	0.00%	0.42%
52	Wisconsin HEDA Homeownership Revenue Bonds (1988 Resolution)	0.38%	0.00%	99.46%	0.00%	0.16%
53	Wisconsin HEDA Homeownership Revenue Bonds (1987 Resolution)	0.40%	0.00%	99.38%	0.00%	0.22%
54	Wyoming CDA Homeownership Revenue Bonds (2009 NIBP Resolution)	0.00%	2.14%	97.86%	0.00%	0.00%
55	Wyoming CDA - Single Family Mortgage (1994 Indenture)	0.00%	22.88%	77.12%	0.00%	0.00%

Appendix 6 – FHFA HPI Q2 2014 Index

Housing Price Appreciation Since 1991, Reported by the FHFA*

State	1-Yr. Rank	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
Nevada	1	14.80%	0.87%	18.07%	68.95%
California	2	11.38%	1.33%	30.16%	112.60%
District of Columbia	3	10.74%	-1.94%	40.12%	349.76%
North Dakota	4	8.68%	1.72%	30.79%	185.08%
Arizona	5	8.39%	0.61%	16.30%	135.91%
Florida	6	8.32%	1.25%	12.34%	115.40%
Georgia	7	8.13%	0.45%	7.12%	85.00%
Colorado	8	7.76%	0.69%	19.92%	219.86%
Michigan	9	7.18%	1.46%	13.45%	75.41%
Oregon	10	6.98%	1.15%	6.61%	207.11%
Washington	11	6.97%	2.43%	2.36%	148.61%
Idaho	12	6.56%	1.25%	-1.84%	129.62%
Texas	13	6.46%	0.17%	17.55%	121.85%
South Dakota	14	5.94%	0.70%	11.24%	150.33%
Minnesota	15	5.89%	1.81%	6.59%	134.50%
USA		5.25%	0.81%	8.25%	108.94%
Utah	16	5.24%	0.64%	10.17%	197.44%
West Virginia	17	4.99%	0.72%	7.45%	104.80%
Massachusetts	18	4.95%	2.50%	7.44%	136.09%
Tennessee	19	4.85%	0.63%	7.44%	104.67%
South Carolina	20	4.60%	0.90%	0.74%	93.28%
North Carolina	21	4.35%	1.91%	-0.02%	94.46%
Ohio	22	4.09%	0.38%	4.20%	65.10%
Kansas	23	4.03%	0.08%	5.58%	104.01%
Montana	24	4.03%	0.88%	7.39%	224.92%
Nebraska	25	3.99%	1.21%	9.80%	112.66%
Indiana	26	3.71%	0.53%	6.56%	70.58%
Wyoming	27	3.69%	-0.54%	5.91%	209.52%
Maryland	28	3.60%	1.22%	2.66%	127.05%
New Hampshire	29	3.40%	-0.50%	-0.43%	104.26%
Illinois	30	3.11%	1.06%	-3.33%	80.09%
Vermont	31	3.06%	6.18%	2.29%	118.06%
Wisconsin	32	2.77%	1.01%	-1.34%	112.91%
Missouri	33	2.68%	-0.14%	1.21%	93.69%
New Jersey	34	2.62%	0.80%	-4.25%	117.37%
Rhode Island	35	2.57%	-0.49%	-2.66%	87.45%
Pennsylvania	36	2.40%	1.43%	3.11%	96.44%
Iowa	37	2.35%	0.11%	7.36%	109.17%
Kentucky	38	2.28%	0.34%	4.54%	97.26%

Housing Price Appreciation Since 1991, Reported by the FHFA*

State	1-Yr. Rank	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
New York	39	2.28%	0.64%	1.31%	110.42%
Louisiana	40	2.22%	0.89%	6.79%	145.34%
Alabama	41	1.70%	-0.94%	-2.81%	87.21%
Maine	42	1.60%	1.02%	-1.45%	109.16%
Hawaii	43	1.40%	-4.55%	10.01%	101.01%
Oklahoma	44	1.38%	-0.77%	6.73%	107.03%
New Mexico	45	1.37%	1.26%	-6.10%	113.11%
Arkansas	46	1.28%	0.74%	3.47%	90.96%
Virginia	47	1.24%	-0.23%	4.33%	125.32%
Delaware	48	1.13%	2.41%	-9.14%	86.68%
Alaska	49	0.34%	0.91%	7.68%	133.24%
Connecticut	50	0.29%	-1.18%	-5.96%	66.58%
Mississippi	51	-0.51%	-0.72%	-0.48%	80.48%

*The above data is reproduced from FHFA's Seasonally Adjusted, Purchase-Only House Price Index for 2013 Q4. The ranking is based on one-year appreciation. The data can be found at www.fhfa.gov.

Appendix 7 – PMI Provider Ratings

Rated Private Mortgage Insurance Companies

	30-Sep-14		31-Mar-14		30-Sep-13		31-Mar-13		30-Sep-12		31-Mar-12		30-Nov-11		31-Mar-11		30-Sep-10		30-Apr-10		31-Dec-09		30-Jun-09			
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
Essent Guaranty, Inc.	Baa2	STA	Baa2	STA	Baa3	POS	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Genworth Mortgage Insurance Corporation	Ba1	POS	Ba1	POS	Ba2	NEG	Ba2	NEG	Ba1	RUR DNG	Ba1	NEG	Ba1	NEG	Baa2	RUR DNG	Baa2	NEG	Baa2	NEG	Baa2	NEG	Baa2	NEG	Baa2	DEV
Genworth Residential Mtg. Ins. Corp. of NC	Ba1	POS	Ba1	POS	Ba2	NEG	Ba2	NEG	Ba1	RUR DNG	Ba1	NEG	Ba1	NEG	Baa2	RUR DNG	Baa2	NEG	Baa2	NEG	Baa2	NEG	Baa2	NEG	Baa2	DEV
Mortgage Guaranty Insurance Corp.	Ba3	STA	Ba3	STA	Ba3	STA	B2	RUR DNG	B2	RUR DNG	B1	NEG	B1	RUR DNG	Ba3	POS	Ba3	POS	Ba3	POS	Ba3	POS	Ba3	NEG	Ba2	RUR
Radian Guaranty Inc.	Ba2	POS	Ba3	POS	Ba3	POS	Ba3	POS	Ba3	NEG	Ba3	RUR DNG	Ba3	RUR DNG	Ba3	POS	Ba3	POS	Ba3	POS	Ba3	NEG	Ba3	NEG	Ba3	DEV
United Guaranty Mortgage Indemnity Company	Baa1	STA	Baa1	STA	Baa1	STA	Baa1	STA	Baa1	STA	Baa1	STA	Baa1	STA	Baa1	STA	Baa1	STA	A3	NEG	A3	NEG	A3	NEG	A3	NEG
United Guaranty Residential Insurance Co.	Baa1	STA	Baa1	STA	Baa1	STA	Baa1	STA	Baa1	STA	Baa1	STA	Baa1	STA	Baa1	STA	Baa1	STA	A3	NEG	A3	NEG	A3	NEG	A3	NEG

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