

# (FMCC) Freddie Mac

## Govt Support Firms

### Freddie Mac: EJR affirms at A- Non-NRSRO Rating

Current Senior Rating	A-
Projected Senior Rating	A-
Commercial Paper Rating	A1
Three Year Default Probability	1.7%
Three Year Recovery Rate	95.0%



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Freddie Mac (FMCC) is in the govt support firms sector and its operating income was \$3.1B for the quarter ending December 2019 vs. \$1.2B for the prior year. Net income for the December 2019 quarter was \$2.6B vs. the prior year's \$1.1B income. Income before XO items up \$1.5B, Market cap to net debt at 0.9x – Freddie Mac reported a 200% surge in its bottom-line figure driven by a higher non-interest income by 25.3%. For FQE Dec '19, interest income and interest expense remained stable at \$18B and \$15B, resp, which resulted in a flat net interest income at \$3B. On the other hand, non-interest income jumped by 20% to \$1.2B driven by the 50% growth in investment gains to \$0.9B, partially offset by the 33.3% decrease in guarantee fee income to \$0.2B. Funds from operations of \$3.1B resulted in a funds from operations interest coverage ratio of 0.2x. Regarding leverage, total debt rose from \$2T to \$2.2T as total shareholder's equity climbed from \$4.5B to \$9.1B, which led to a leverage ratio of 99.6%. Netting cash from debt, net debt was \$2.2T and the resulting net leverage ratio was 99.6%. For FY '20, the Company expects origination volume to continue growing to \$390B by year-end, rent growth to continue at levels just above the historic average, and new supply to continue to be absorbed as demographics and lifestyle preferences continue to fuel consumer demand for rentals. Market Capitalization stood at \$1.83B as of February 27, 2020. Affirming.

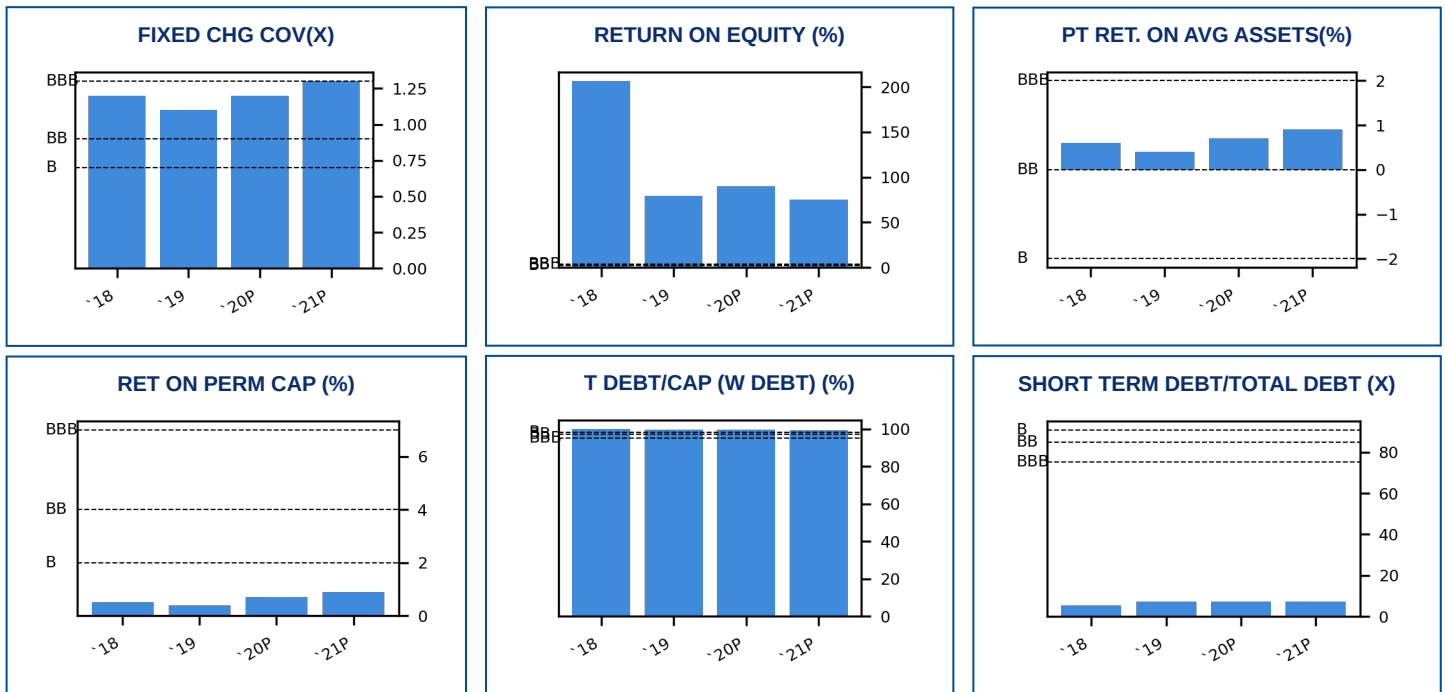
CREDIT POSITION	Annual Ratios				Ratios For 4 Rolling Quarters				
	Dec 18	Dec 19	PDec 20	PDec 21	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19
Fixed Chg Cov(x)	1.2	1.1	1.2	1.3	1.2	1.1	1.1	1.1	1.1
Return on Equity (%)	206.3	79.1	89.6	75.2	206.3	165.4	139.2	85.7	79.1
PT Ret. on Avg Assets(%)	0.6	0.4	0.7	0.9	0.6	0.5	0.4	0.3	0.8
Ret on Perm Cap (%)	0.5	0.4	0.7	0.9	0.5	0.4	0.4	0.3	0.4
T Debt/Cap (w Debt) (%)	99.8	99.6	99.4	99.1	99.8	99.8	99.8	99.7	99.6
Short Term Debt/Total Debt (x)	5.3	7.2	7.2	7.2	5.3	6.1	5.1	5.0	7.2
<b>Implied Senior Rating</b>	<b>BBB+</b>	<b>BBB</b>	<b>BBB</b>	<b>BBB+</b>	<b>BBB+</b>	<b>BBB</b>	<b>BBB</b>	<b>BBB</b>	<b>BBB</b>

PEER RATIOS	Other NRSRO Sen.	Fixed Charge Cov(x)	ROE(%)	Ret on Avg Assets	Ret on Perm Cap(%)	T Debt/Cap(%)	ST Debt/Total Debt(%)	Ratio-Implied Rating
Federal National Mortgage Association	AAA	1.2	255.8	0.6	0.6	99.8	0.7	BBB+
Arch Capital Group Ltd.	A-	N/A	13.3	5.4	13.5	18.2	14.2	AA+
Genworth Financial, Inc. Class A	B	N/A	5.4	0.7	5.2	23.0	0.9	BBB+

Notes:

Annual and quarterly implied sen. ratings are smoothed using EJR's prior rating if any. Peers' implied ratings are also smoothed. Rating Change Anticipator (1 is best, 100 worst): 74.2, Last EJR Sen: A- , Other NRSROs: AAA /-

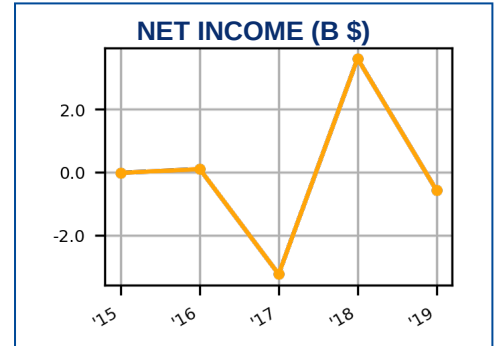
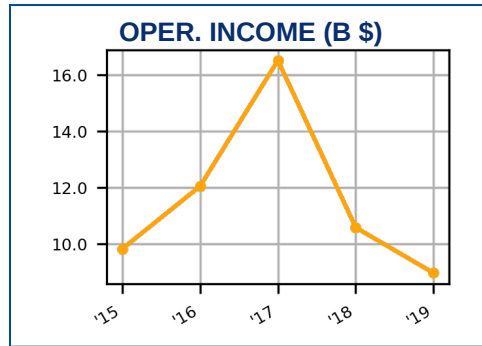
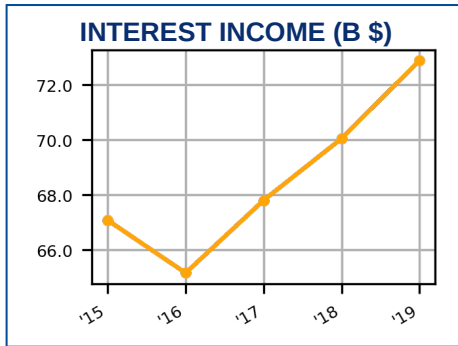
INDUSTRY RATIOS	AA	A	BBB	BB	B	CCC
Fixed Chg Cov(x)	2.3	1.8	1.3	0.9	0.7	0.5
Return on Equity (%)	4.5	4.0	3.5	3.0	2.5	2.0
PT Ret. on Avg Assets(%)	6.0	4.0	2.0	0.0	-2.0	-4.0
Ret on Perm Cap (%)	20.0	10.0	7.0	4.0	2.0	-2.0
T Debt/Cap (w Debt) (%)	85.0	90.0	95.0	97.0	98.2	100.0
Short Term Debt/Total Debt (x)	47.5	62.2	75.3	84.9	90.7	94.2



## ANNUAL INCOME STATEMENTS (BILLIONS \$)

Below are Freddie Mac's annual income statements with the projected years based on our assumptions.

	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	PDec 20	PDec 21
Interest Income	67	65	68	70	73	76	80
Interest Expense	52	51	54	58	62	62	62
Net Interest Income	15	15	14	12	11	15	19
Provisions for Loan Losses	(3)	(1)	0	(1)	(1)	(1)	(1)
Trading Account Profit	(1)	(1)	0	0	0	0	0
Commissions and Fees Earned	0	0	0	1	1	1	1
Other Operating Income	(2)	(1)	6	0	5	5	4
Non-Interest Expense	5	2	4	3	9	8	6
Operating Income	10	12	17	11	9	14	19
Net Non Operating Loss	1	0	0	(1)	0	0	0
Income Tax Expenses	3	4	11	2	2	3	4
Income Before XO Items	6	8	6	9	7	11	15
Extraordinary Item Net of Tax	0	0	0	0	0	0	0
Minority Interests	0	0	0	0	0	0	0
Consolidated Net Income	6	8	6	9	7	11	15
Total Cash Preferred Dividends	6	8	9	6	8	8	8
<b>Net Income</b>	<b>0</b>	<b>0</b>	<b>(3)</b>	<b>4</b>	<b>(1)</b>	<b>4</b>	<b>7</b>
Common Dividends/Distribution	0	0	0	0	0	0	0
Net Revenues	64	63	74	71	79	82	85
Comprehensive Income per Share	(0.0)	0.0	(1.0)	1.1	(0.2)	0.0	0.0
Basic EPS Before Abnormal Items	(0.0)	0.0	(1.0)	1.1	(0.2)	3.5	4.7
Basic EPS Before XO Items	0.1	0.1	(1.1)	0.9	(0.2)	3.5	4.7
Basic EPS	(0.0)	0.0	(1.0)	1.1	(0.2)	3.5	4.7
EBITDA	59	62	0	0	70	112	149



## REVENUE & PROFITABILITY

The Company's interest income rose at an average rate of 1.73% over the last five years while Operating Margin fell to 6.28% for the fiscal year ending December 2019, below the 8.31% average over the prior four years. Return on Assets fell to 0.33%, below the 0.35% average for the prior years.

	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	PDec 20	PDec 21
Interest Income (Billions USD)	67	65	68	70	73	76	80
Growth Rate (%)	-3.4	-2.9	4.1	3.3	4.1	4.9	4.9
Net Interest Income/Total Interest Income (%)	22.6	22.4	20.9	17.3	15.4	19.4	23.2
Loan Loss Coverage (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pretax Return on Avg Assets (%)	0.5	0.6	0.8	0.6	0.4	0.7	0.9
Oper Return / Earning Assets (%)	5.5	6.9	10.7	10.1	6.3	10.1	13.3
Non-Interest Inc / Revs (%)	-4.3	-2.8	8.2	1.1	7.8	6.9	6.1
Efficiency Ratio (%)	42.4	12.3	18.7	24.0	52.8	36.9	26.1
Return on Assets (%)	0.3	0.4	0.3	0.4	0.3	0.5	0.7

## LEVERAGE & ASSET LIQUIDITY

The Quick Asset Ratio has become stronger recently, rising to 0.9:1 for the FYE December 2019.

	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	PDec 20	PDec 21
Quick Asset Ratio (%)	1.4	1.5	1.0	0.7	0.9	0.9	0.9
Quick Assets / ST Dep & Debt (%)	16.2	43.8	28.9	13.4	12.4	12.8	13.3
LT Debt/Capital (%)	99.8	99.7	100.0	99.8	99.6	99.4	99.0
T Debt/Cap (w Debt) (%)	99.9	99.7	N/A	99.8	99.6	99.4	99.1

## ASSUMPTIONS FOR FINANCIALS

### VALUATION DRIVER: Interest Income Growth

Freddie Mac (FMCC) has grown its interest income at 4.1% per annum in the last fiscal year. We expect the Company's revenues will grow approximately 4.9% per annum over the next couple of years and 4.9% per annum for the next couple of years thereafter.

### VALUATION DRIVER: Net Interest Margin

The Company's net interest margin has been more than its peers and we assumed a 11.7% net interest margin over the next two years.

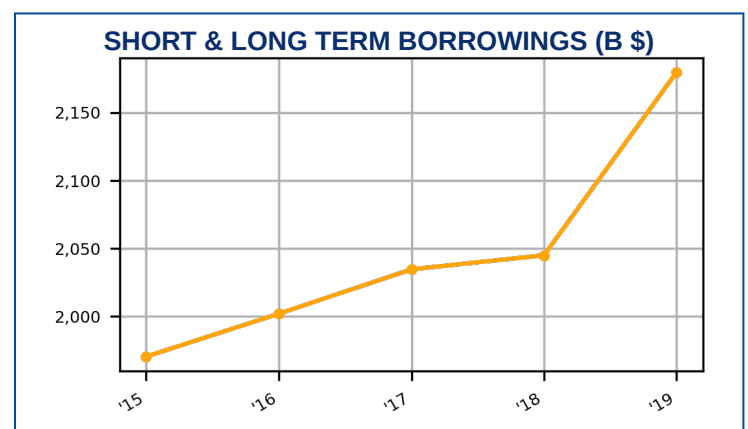
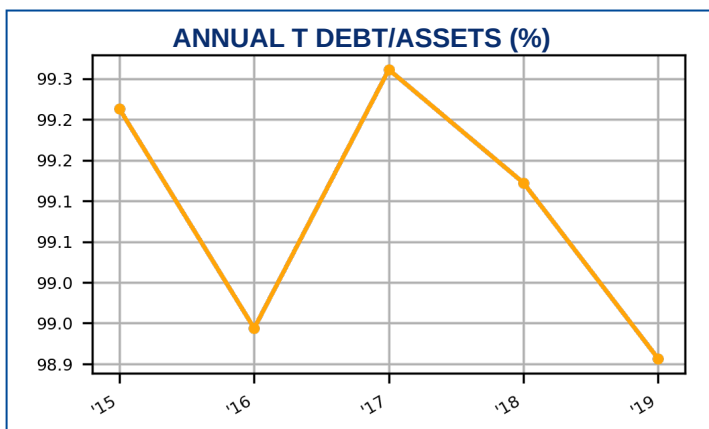
	ASSUMPTIONS			
	Peer Median	Company Average	Years 1 & 2	Years 3, 4, 5
Interest Income Growth (%)	0.0	4.1	4.9	4.9
Interest Expense (Rate %)	2.5	2.8	2.8	2.8
Net Interest Margin (% of earning assets)	0.0	7.9	11.7	0.0
Provisions for Loan Losses (% of earning assets)	(0.1)	(0.5)	(1.0)	(1.0)
Trading Account Profit Growth (%)	(33.7)	(101.7)	0.0	0.0
Commissions and Fees Earned Growth (%)	0.0	34.3	0.0	0.0
Other Operating Income Growth (%)	(2.6)	1,033.8	(10.0)	(10.0)
Non Interest Expense Growth (%)	0.0	196.5	(17.8)	(17.8)
Net Non Operating Loss Growth (%)	0.0	(89.5)	40.0	36.0
Income Tax Rate (%)	(22.7)	20.5	21.2	22.2
Special Items (Billions \$)	0.0	0.0	0.0	0.0
Cash & Near Cash Growth (%)	(18.0)	(28.7)	3.6	3.6
Accounts & Notes Receivable Growth (%)	0.0	92.1	4.0	4.0
Marktable Secs. & ST Investments Growth (%)	0.0	0.0	4.9	4.9
Loans & Mortgages Growth (%)	2.0	0.0	0.0	0.0
Real Estate Investments Growth (%)	0.0	0.0	0.0	0.0
Other Long Term Investments Growth (%)	0.0	36.9	0.0	2.2
Long Term Investments Before Reserves Growth (%)	0.0	36.9	(25.9)	0.0
Loan Loss Reserves (% of earning assets)	0.0	0.0	0.0	0.0
Loan Net of Reserves Growth (%)	0.0		0.0	0.0
Net Fixed Assets Growth (%)	0.0	(100.0)	20.2	0.0
Other Assets Growth (%)	0.0	0.0	0.0	0.0
Demand Deposits Growth (%)	0.0	0.0	0.0	0.0
Short-Term Borrowings Growth (%)	(63.1)	43.0	51.4	0.0
Customer Deposits Growth (%)	0.0	0.0	4.0	4.0
Other Short-Term Liabilities Growth (%)	0.0	0.0	0.0	0.0
Long-Term Borrowings Growth (%)	2.1	4.5	(1.4)	0.0
Deferred Tax Liability Growth (%)	0.0	0.0	0.0	0.0
Other Long-Term Liabilities Growth (%)	0.0	9.8	(11.8)	(11.8)
Shares Sold (% of shares out.)	0.6	0.0	0.0	0.0
Additional ST Debt (Billions \$)	0.0	0.0	0.0	0.0

## ANNUAL BALANCE SHEETS (BILLIONS \$)

Below are Freddie Mac's balance sheets with the projected years based on our assumptions. As of December 2021, the Company's total cash is assumed to increase from \$5.2B as of December 2019 to \$5.6B while its total debt is assumed to decline from \$2179.5B to \$2173.6B.

ASSETS	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	PDec 20	PDec 21
Cash & Near Cash	20	22	10	7	5	5	6
Accounts & Notes Receivable	10	11	14	9	18	18	19
Marketable Secs. & ST Investments	0	0	0	0	0	0	0
Mortgage Loans	0	0	0	0	0	0	0
Real Estate Investments	0	0	0	0	0	0	0
Other Long-Term Investments	178	164	141	104	143	143	143
Long-Term Investments before Reserves	178	164	141	104	143	143	143
Loan Loss Reserves	0	0	0	0	0	0	0
Loans Net of Reserves	178	164	141	104	143	143	143
<b>Net Fixed Assets</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other Assets	0	0	0	0	0	2,038	2,038
Additional Assets	1,778	1,826	1,885	1,941	2,038	0	0
<b>Total Assets</b>	<b>1,986</b>	<b>2,023</b>	<b>2,050</b>	<b>2,063</b>	<b>2,204</b>	<b>2,205</b>	<b>2,205</b>
Earning Assets	178	175	154	104	143	143	143

LIABILITIES	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	PDec 20	PDec 21
Demand Deposits	0	0	0	0	0	0	0
Short-Term Borrowings	172	71	72	109	156	156	156
Customer Deposits	0	0	0	0	0	0	0
Other Short Term Liabilities	0	0	0	0	0	0	0
Long-Term Borrowings	1,798	1,931	1,963	1,936	2,024	2,022	2,018
Deferred Tax Liability	0	0	0	0	0	0	0
Other Long-Term Liabilities	13	16	15	14	15	13	12
Other Liabilities	0	0	0	0	0	0	0
<b>Total Liabilities</b>	<b>1,983</b>	<b>2,018</b>	<b>2,050</b>	<b>2,059</b>	<b>2,195</b>	<b>2,192</b>	<b>2,185</b>
Total Preferred Equity	86	86	86	87	87	87	87
Minority Interest	0	0	0	0	0	0	0
Share Capital & APIC	0	0	0	0	0	0	0
Retained Earnings & Other Equity	-84	-81	-87	-82	-78	-74	-67
Total Shareholders & Equity	3	5	0	4	9	13	20
<b>Total Liabilities &amp; Equity</b>	<b>1,986</b>	<b>2,023</b>	<b>2,050</b>	<b>2,063</b>	<b>2,204</b>	<b>2,205</b>	<b>2,205</b>
Shares Outstanding	3,235	3,234	3,234	3,234	3,234	3,234	3,234



## U.S. SECURITIES AND EXCHANGE COMMISSION RULE 17g-7(a) DISCLOSURE

Below are the disclosures as required by Paragraph (a) of Rule 17g-7.

**1. The symbol in the rating scale used to denote the credit rating categories and notches within categories and the identity of the obligor, security, or money market instrument as required by Paragraph (a)(1)(ii)(A) of Rule 17g-7:**

For the issue Freddie Mac with the ticker of FMCC we have assigned the senior unsecured rating of A-. There are three notches in our rating categories (e.g., A- A, and A+) other than those deep into speculative grade; for CC, C, and D there are no notches.

**2. The version of the procedure or methodology used to determine the credit rating as required by Paragraph (a)(1)(ii)(B) of Rule 17g-7:**

We are using the methodology version #13 available via [egan-jones.com](http://egan-jones.com) under the tab at the bottom of the page "Methodologies".

**3. The main assumptions and principles used in constructing the procedures and methodologies used to determine the credit rating as required by Paragraph (a)(1)(ii)(C) of Rule 17g-7:**

The credit rating assigned reflects our judgement regarding the future credit quality of the issuer. Regarding the specific assumptions used, please refer to page 3 of this Rating Analysis Report.

**4. The potential limitations of the credit rating as required by Paragraph (a)(1)(ii)(D) of Rule 17g-7:**

Our rating pertains solely to our view of current and prospective credit quality. Our rating does not address pricing, liquidity, or other risks associated with holding investments in the issuer. EJR ratings

- Are not intended to address the value, price, price stability, liquidity, suitability, or merit of an investment;
- Do not address investment merit, whether a particular rated security is suitable for a particular investor or suitable for an investor's risk tolerance;
- Do not address whether the expected return of a particular investment is adequate for the inherent risk;
- Do not address whether the market value of the security will remain stable over time; and
- Are not exact measures of the probability of default but are instead expressions of the relative credit risk of issuers and debt instruments.

**5. Information on the uncertainty of the credit rating as required by Paragraph (a)(1)(ii)(E) of Rule 17g-7:**

Our rating is dependent on numerous factors including the reliability, accuracy, and quality of the data relied upon in determining the credit rating. The data/ information (collectively "Information") is sourced from publicly-available 10Q and 10K statements, quarterly reports, 8K filings, earnings reports, and other similar sources. In some cases, the Information is limited because of issues such as short operating histories, lack of reported data, delay in reporting data, restatements, inaccurate accounting, and other issues. Such shortcomings are not always readily apparent.

**6. Whether and to what extent third-party due diligence services have been used in taking the rating action as required by Paragraph (a)(1)(ii)(F) of Rule 17g-7:**

EJR does not utilize third-party due diligence.

**7. How servicer or remittance reports were used, and with what frequency, to conduct surveillance of the credit rating as required by Paragraph (a)(1)(ii)(G) of Rule 17g-7:**

Servicer or remittance reports normally pertain to structured finance issuers; this report does not pertain to a structured finance issuer (EJR is not an NRSRO for structured finance or sovereigns/municipal issuers). Regarding surveillance, the minimum time period for corporation issuers is normally one year.

**8. A description of the data that were relied upon for the purpose of determining the credit rating as required by Paragraph (a)(1)(ii)(H) of Rule 17g-7:**

EJR uses 10Q and 10K statements, quarterly reports, 8K filings, earnings reports, and other similar sources for ratings on publicly-traded issuers.

**9. A statement containing an overall assessment of the quality of information available and considered in the credit rating as required by Paragraph (a)(1)(ii)(I) of Rule 17g-7:**

The information is generally high quality and readily available.

**10. Information relating to conflicts of interest as required by Paragraph (a)(1)(ii)(J) of Rule 17g-7:**

EJR is not paid to determine this credit rating.

**11. An explanation or measure of the potential volatility of the credit rating as required by Paragraph (a)(1)(ii)(K) of Rule 17g-7:**

**Non-performing Loans and Credit Losses** - A material increase in non-performing loans and/or credit losses could prompt us to lower or the rating up to several notches.

**Net Interest Margins** - A material decline in the issuer's realized net interest margins could prompt us to reduce our rating up to several notches; the level of the rating cut would depend on the magnitude of the decline and a review of other possibly offsetting factors.

**Regulatory/ Licensing Issues** - A material deterioration in the issuer's regulatory posture is likely to impact credit quality and resulting rating with a decline of up to several notches.

**Funding Costs and Availability** - A material change in cost and availability of funds (i.e., liquidity) for the issuer, its customers and suppliers is likely to impact credit quality and resulting rating change of up to several notches.

**Business Levels/ GDP** - A material change in overall business activity or GDP could prompt us to raise or lower the rating. Most changes in GDP do not result in a rating change of more than one notch because these changes occur in small increments over time.

**Leverage Increase** - A material increase in leverage for the issuer and major customers could prompt us to adjust our the ratings up to several notches.

**Cyber/System Disruptions** - Material and prolonged disruptions in the issuer's and/or customers' and/or suppliers' systems is likely to cause us to reduce our rating up to several notches or in extreme cases, withdraw our rating.

**Corporate Events** - A material corporate event (such as a major acquisition, sale, or share buyback) is likely to cause us to change our rating up to several notches depending on various factors such as the counter party, the method of financing, the timing, and a variety of other related factors.

**Asset Values** - A material decline in asset values could prompt us to reduce our ratings up to several notches although normally such changes take place over several years and provide time for adjustment. An exception would be a catastrophic event such as a war or economic collapse in which case we might be compelled to take more rapid action.

**12. Information on the content of the credit rating as required by Paragraph (a)(1)(ii)(L) of Rule 17g-7:**

EJR credit rating is an opinion about the relative creditworthiness of an entity or an instrument. Exhibit 1 of Form NRSRO provides information on credit rating definitions and observed default rates in credit ratings performance measurement statistics. ([https://www.egan-jones.com/public/annual\\_certifications.aspx](https://www.egan-jones.com/public/annual_certifications.aspx))

Historical performance of credit ratings is disclosed on the Firm's web site. (<https://www.egan-jones.com/17g-7>)

**13. Information on the sensitivity of the credit rating to assumptions as required by Paragraph (a)(1)(ii)(M) of Rule 17g-7:**

Below is a summary of the import of the assumptions which independently would have the greatest impact on our "ratio-implied rating":

	Assumptions			Resulting Ratio-Implied Rating		
	Base	Optimistic	Pessimistic	Base	Optimistic	Pessimistic
Interest Income Growth %	4.9	8.9	0.9	BBB+	BBB+	BBB
Interest Expense (% of outstanding debt)	2.8	0.0	5.8	BBB+	BBB+	BB+
Provisions for Loan Losses (% of earning assets)	-1.0	0.0	2.0	BBB+	BBB+	BBB
Commissions & Fees Earned Growth %	0.0	2.0	0.0	BBB+	BBB+	BBB+
Loan Loss Reserves (% of Earn. Assets)	0.0	0.0	2.0	BBB+	BBB+	BBB+

**14. If the credit rating is assigned to an asset-backed security, a description of: (i) the representations, warranties, and enforcement mechanisms available to investors; and (ii) how they differ from the representations, warranties, and enforcement mechanisms in issuances of similar securities, as required by Paragraph (a)(1)(ii)(N) of Rule 17g-7:**

This credit rating is not assigned to an asset-backed security.

**Comments on the Difference between the Model and Assigned Rating**

We have assigned a rating of A- whereas the ratio-implied rating for the most recent historic period (Dec '19) is BBB and for the projected period (Dec '20) is BBB. Regarding the difference between the rating assigned and the rating for the most recent historic period: (i) peers are rated higher compared to the Company and therefore M&A events might be positive for credit quality, (ii) market capitalization has risen approximately 238.7% over past year, (iii) Operating Income was \$3.08t compared to \$1.22t the prior year, and (iv) Net Income was \$144.00B compared to \$-379.00B the prior year. Please see additional comments in this report and our assumptions used for deriving the implied rating for the projected period. (Note, assigned ratings reflect the judgment of EJRs analysts.)

**Comments on Industry Ratios**

We have not made any adjustments in the industry ratios at this time.

**CUSIPs and EJR ratings**

3137EACR8 rated NR; 3134G3ZL7 rated NR; 3128X5QT8 rated NR; 3134A4AA2 rated A-; 3134G3MP2 rated NR; 3134G3Y61 rated NR; 3134G3ZQ6 rated NR; 3134G3YD6 rated NR; 3134G3DM9 rated NR; 3134G3XS4 rated NR; 3134G4AN8 rated NR; 3134G33D0 rated NR; 3128X2SS5 rated NR; 312902VU0 rated NR; 3134G1HE7 rated NR; 3134G3J27 rated NR; 3134G42Q0 rated NR; 3134G3ZH6 rated NR; 3134G3YM6 rated NR; 3134G3XM7 rated NR; 3134G3LN8 rated NR; 3134G3FA3 rated NR; 3134G26D9 rated NR; 3137EACX5 rated NR; 3134G3KV1 rated NR; 3134G3LA6 rated NR; 3134G3PD6 rated NR; 3134G33V0 rated NR; 3134G2N40 rated NR; 3134G3UD0 rated NR; 3134G2Z26 rated NR; 3137EACD9 rated NR; 3134G3XT2 rated NR; 3128X2RA5 rated NR; 3134G3NQ9 rated NR; 3134G2XL1 rated NR; 3128X5PA0 rated NR; 3134G3M31 rated NR; 3134G3BF6 rated NR; 3134G3TM2 rated NR; 3134A4KX1 rated A-; 3134G3NG1 rated NR; 3134G4BA5 rated NR; 3134G3D80 rated NR; 3134G3P20 rated NR; 3134A4VG6 rated NR; 3134A4ZY3 rated NR; 3134G3Q45 rated NR; 3134G3FN5 rated NR; 3133F3AA1 rated NR; 3134G3ZA1 rated NR; 3128X9RD4 rated NR; 3128X2RH0 rated NR; 3134G3NN6 rated NR; 3134G36K1 rated NR; 3134G3H52 rated NR; 3128X2SN6 rated NR; 3134G32D1 rated NR; 3134G3LW8 rated NR; 3134G3UQ1 rated NR; 3134G32X7 rated NR; 3134G24Z2 rated NR; 3134G3TF7 rated NR; 3134G25Q1 rated NR; 3134G3CL2 rated NR; 3134G2YJ5 rated NR; 3134G42M9 rated NR; 3134G3UN8 rated NR; 3128X5FS2 rated NR; 3134G3NT3 rated NR; 3134G33X6 rated NR; 3134G32C3 rated NR; 3134G3V80 rated NR; 3134G3MT4 rated NR; 3134G3SE1 rated NR; 3134G3LP3 rated NR; 3134G36P0 rated NR; 3134G43S5 rated



NR; 3137EADN6 rated NR; 3137EACZ0 rated NR; 3134G3Z29 rated NR; 3134G3HX1 rated NR; 3134G3QW3 rated NR; 3134A4UK8 rated NR; 3134G3YG9 rated NR; 3137EACH0 rated NR; 3134G3ZR4 rated NR; 3134G36F2 rated NR; 3134G3NU0 rated NR; 3134G3KC3 rated NR; 3134G3XP0 rated NR; 3134G33C2 rated NR; 3134G3M72 rated NR; 3134G3J76 rated NR; 3134G4AP3 rated NR; 3134G3Y20 rated NR; 3134G32V1 rated NR; 3134G3VD9 rated NR; 312902WM7 rated NR; 3134G3XB1 rated NR; 3134G3RM4 rated NR; 3134G3WW6 rated NR; 3134G2JD5 rated NR; 3134G3UG3 rated NR; 3137EABX6 rated NR; 3134G3MZ0 rated NR; 3134G25M0 rated NR; 3134G3SW1 rated NR; 3128X4Y39 rated NR; 3134G3TJ9 rated NR; 3134G44M7 rated NR; 3134A2HF8 rated NR; 3128X4FR7 rated NR; 3128X9C73 rated NR; 3134G2JC7 rated NR; 3128X57M4 rated NR; 3128X3F32 rated NR; 3134G44F2 rated NR; 3134G24G4 rated NR; 3137EABS7 rated NR; 3134G3N55 rated NR; 3134G3RV4 rated NR; 3134G3WH9 rated NR; 3134G2MJ8 rated NR; 3134G3RP7 rated NR; 3134G3KK5 rated NR; 3128X2SK2 rated NR; 3137EAAG4 rated NR; 3134G3JX9 rated NR; 3134G2CT7 rated NR; 3134G3G38 rated NR; 3134G2WG3 rated NR; 3137EABM0 rated NR; 3134G3GL8 rated NR; 3137EADJ5 rated NR; 3134G2K92 rated NR; 3134G3W71 rated NR; 3137EABA6 rated NR; 3134G3P87 rated NR; 3134G2K43 rated NR; 3134G46A1 rated NR; 3128X6AX4 rated NR; 3134G3Y53 rated NR; 3134G2R95 rated NR; 3134G3ZN3 rated NR; 3128X9ML1 rated NR; 3134G43E6 rated NR; 312902VV8 rated NR; 3137EACL1 rated NR; 3134A1MX5 rated NR; 3128X2SP1 rated NR; 3134G34Z0 rated NR; 3134G3YC8 rated NR; 3134G3QL7 rated NR; 3134G3WQ9 rated NR; 3134G3YL8 rated NR; 3134G32R0 rated NR; 3137EADA4 rated NR; 3134G4AV0 rated NR; 3134G3EB2 rated NR; 3137EACW7 rated NR; 3134G3WS5 rated NR; 3134G26C1 rated NR; 3134A3ZU3 rated A-; 3128X6QB5 rated NR; 3128X5MY1 rated NR; 3134G25D0 rated NR; 3134G4AH1 rated NR; 3134G3XU9 rated NR; 3128X5XT0 rated NR; 3134A1DL1 rated NR; 3134G3L40 rated NR; 3134G3LF5 rated NR; 3134G43P1 rated NR; 3134G3M23 rated NR; 3128X5PB8 rated NR; 3134G3EP1 rated NR; 3134G3N63 rated NR; 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3. The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

### Prepared By

### Date Prepared

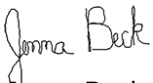


Karen Sanchez  
Credit Rating Analyst

02/26/20

### Reviewed By

### Date Reviewed



Jenna Beck  
Manager, Credit Rating Analyst

02/27/20

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