

# (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	73.4%



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Freddie Mac (FMCC) is in the govt support firms sector and its operating income was \$18.3B for the quarter ending June 2022 vs. \$15.1B for the prior year. Net income for the June 2022 quarter was \$2.5B vs. the prior year's \$3.7B income.

Founded in 1970 and is headquartered in McLean, VA, FMCC provides liquidity, stability and affordability to the U.S. housing market by purchasing residential mortgages loans originated by lenders and investing in mortgage loans and mortgage-related securities. For FQE Jun '22, FMCC's net income dropped 32.4% to \$2.5B mainly driven by the booking of a \$307.0M provision for credit losses primarily due to portfolio growth and deterioration in forecasted economic conditions compared to a \$740.0M benefit for credit losses in the prior period. In addition, income taxes fell 34.9% to \$624.0M and non-interest expenses rose 3% to \$2.0B, primarily due to higher credit enhancement expenses driven by an increase in the volume of outstanding credit risk transfer transactions and higher spreads. The Company's revenues climbed 16.6% for FQE Jun '22 benefiting mainly from a 31.6% advance in interest income. The Company's operating income soared 21.2% to \$18.3B as a result of a 31.6% increase in interest income and lower provisions for loan losses (-156.3%). Regarding leverage, total debt rose from \$2.8T to \$3.1T for the FQE '22 while total shareholder's equity rose from \$22.4B to \$34.1B. As a result, leverage (i.e., total debt/capital (including debt)) was 98.9%. Net Debt was \$3.1T for the most recent FQE and the resulting net leverage ratio was 98.9%. Net Debt is \$3.1T while Market Cap is \$342.9M as of 10/11/2022 (a ratio of 9002.6:1). Affirming.

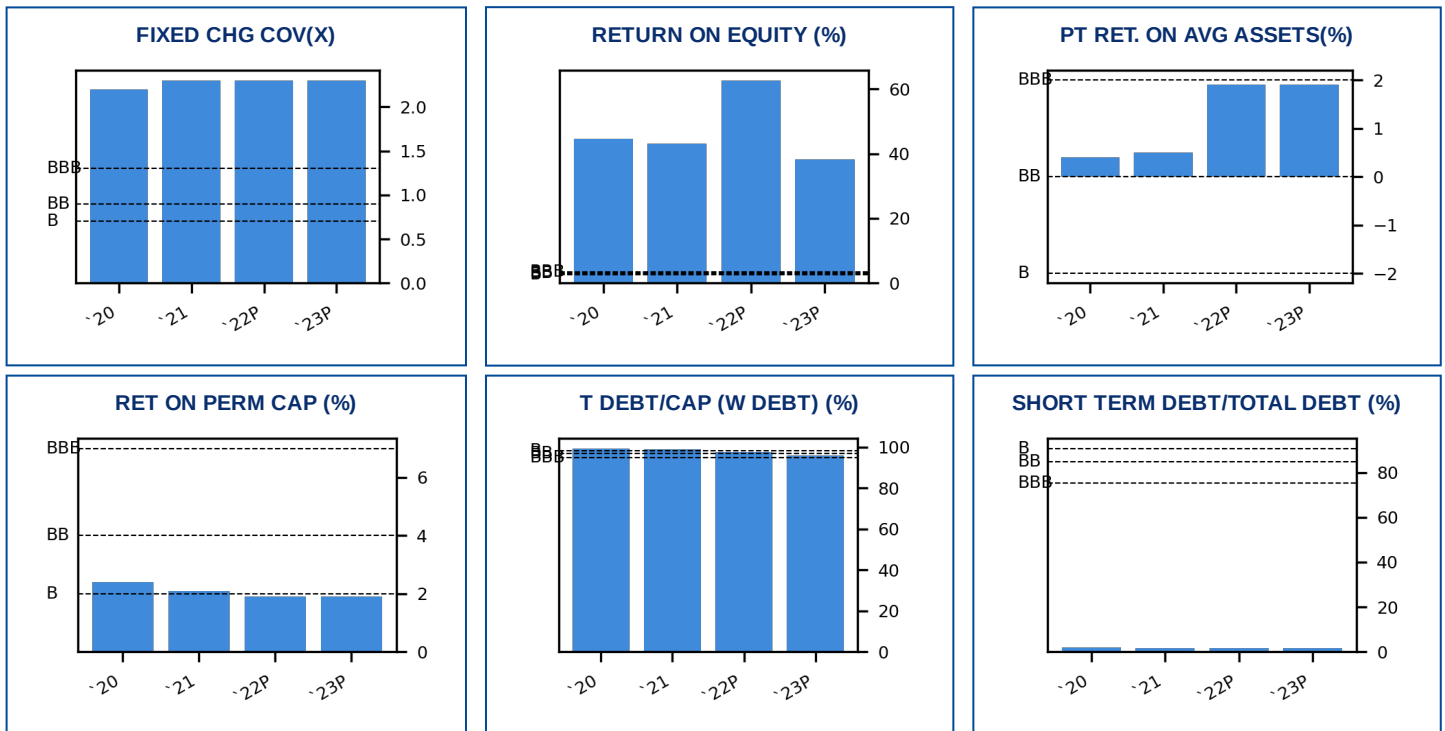
CREDIT POSITION	Annual Ratios				Ratios For 4 Rolling Quarters				
	Dec 20	Dec 21	PDec 22	PDec 23	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22
Fixed Chg Cov(x)	2.2	2.3	2.3	2.3	2.1	2.3	2.3	2.4	2.3
Return on Equity (%)	44.6	43.2	62.7	38.2	52.8	48.5	43.2	41.4	34.9
PT Ret. on Avg Assets(%)	0.4	0.5	1.9	1.9	0.5	0.5	0.5	0.5	0.5
Ret on Perm Cap (%)	2.4	2.1	1.9	1.9	1.6	2.0	2.0	2.1	2.2
T Debt/Cap (w Debt) (%)	99.4	99.1	97.5	96.0	99.2	99.1	99.1	99.0	98.9
Short Term Debt/Total Debt (%)	1.9	1.6	1.7	1.7	1.1	0.1	1.6	1.1	0.6
<b>Implied Senior Rating</b>	<b>A-</b>	<b>A-</b>	<b>A</b>	<b>A</b>	<b>A-</b>	<b>A-</b>	<b>A-</b>	<b>A-</b>	<b>A-</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	2.4	46.8	0.7	2.4	98.9	0.1	A
Fidelity National Financial, Inc. - F..	BBB	N/A	12.5	7.3	13.3	13.6	8.6	A+
Ocwen Financial Corporation	B-	3.4	3.8	(0.0)	3.2	95.8	12.4	BB+
Federal Agricultural Mortgage Corpora...	NR	2.8	11.0	0.7	1.6	95.0	30.8	A

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): 25.8, Last EJR Sen: A- , Other NRSROs: AAA /-

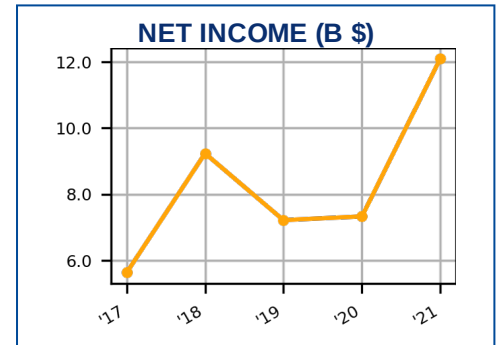
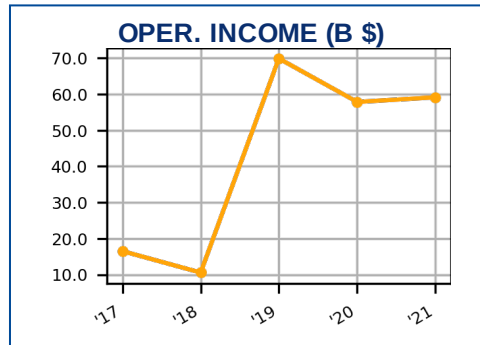
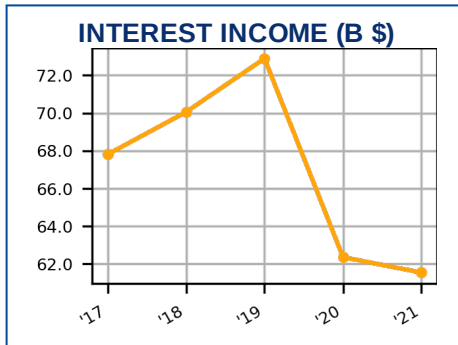
INDUSTRY RATIOS	AA	A	BBB	BB	B	CCC
Fixed Chg Cov(x)	2.3	1.8	1.3	0.9	0.7	0.5
Return on Equity (%)	4.5	4.0	3.5	3.0	2.5	2.0
PT Ret. on Avg Assets(%)	6.0	4.0	2.0	0.0	-2.0	-4.0
Ret on Perm Cap (%)	20.0	10.0	7.0	4.0	2.0	-2.0
T Debt/Cap (w Debt) (%)	85.0	90.0	95.0	97.0	98.2	100.0
Short Term Debt/Total Debt (%)	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 17	Dec 18	Dec 19	Dec 20	Dec 21	PDec 22	PDec 23
Interest Income	68	70	73	62	62	60	58
Interest Expense	54	58	61	50	44	44	43
Net Interest Income	14	12	12	13	18	16	15
Provisions for Loan Losses	0	(1)	(1)	1	0	0	0
Trading Account Profit	0	0	0	0	(1)	(1)	(1)
Commissions and Fees Earned	0	1	1	1	1	1	1
Other Operating Income	6	0	5	5	0	0	0
Non-Interest Expense	4	3	(51)	(40)	(40)	(41)	(41)
Operating Income	17	11	70	58	59	58	57
Net Non Operating Loss	0	(1)	0	0	0	0	0
Income Tax Expenses	11	2	2	2	3	10	10
Income Before XO Items	6	9	7	7	12	47	46
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	9	7	7	12	47	46
Total Cash Preferred Dividends & Other Gain/Loss	0	0	0	0	0	0	0
<b>Net Income</b>	<b>6</b>	<b>9</b>	<b>7</b>	<b>7</b>	<b>12</b>	<b>47</b>	<b>46</b>
Common Dividends/Distribution	0	0	0	0	0	0	0
Net Revenues	74	71	79	69	62	60	59
Comprehensive Income per Share	(1.0)	1.1	(0.2)	0.0	0.2	0.0	0.0
Basic EPS Before Abnormal Items	(1.0)	1.1	(0.2)	0.0	0.2	14.6	14.4
Basic EPS Before XO Items	(1.1)	0.9	(0.2)	(0.1)	0.2	14.6	14.4
Basic EPS	(1.0)	1.1	(0.2)	0.0	0.2	14.6	14.4
EBITDA	0	0	69	59	59	57	56



## REVENUE & PROFITABILITY

The Company's interest income declined at an average rate of 1.85% over the last five years while Operating Margin rose to 47.44% for the fiscal year ending December 2021, above the 27.08% average over the prior four years. Return on Assets rose to 0.40%, above the 0.30% average for the prior years.

	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	PDec 22	PDec 23
Interest Income (Billions USD)	68	70	73	62	62	60	58
Growth Rate (%)	4.1	3.3	4.1	-14.5	-1.3	-2.8	-2.8
Net Interest Income/Total Interest Income (%)	20.9	17.3	16.4	20.6	28.6	26.5	25.4
Loan Loss Coverage (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pretax Return on Avg Assets (%)	0.8	0.6	0.4	0.4	0.5	1.9	1.9
Oper Return / Earning Assets (%)	10.7	10.1	52.6	34.8	47.4	46.2	45.4
Non-Interest Inc / Revs (%)	8.2	1.1	7.8	9.2	1.1	1.1	1.1
Efficiency Ratio (%)	18.7	24.0	-281.8	-210.1	-220.6	-245.1	-263.7
Return on Assets (%)	0.3	0.4	0.3	0.3	0.4	1.6	1.5

## LEVERAGE & ASSET LIQUIDITY

The Quick Asset Ratio has become weaker recently, slipping to 0.8:1 for the FYE December 2021.

	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	PDec 22	PDec 23
Quick Asset Ratio (%)	1.0	0.7	0.9	1.8	0.8	0.8	0.8
Quick Assets / ST Dep & Debt (%)	28.9	13.4	12.8	96.8	52.2	51.6	50.9
LT Debt/Capital (%)	100.0	99.8	99.6	99.4	99.1	97.5	95.9
T Debt/Cap (w Debt) (%)	N/A	99.8	99.6	99.4	99.1	97.5	96.0

## ASSUMPTIONS FOR FINANCIALS

### VALUATION DRIVER: Interest Income Growth

Freddie Mac (FMCC) has seen a decline in interest income at 1.3% per annum in the last fiscal year. We expect the Company's revenues will decline approximately 2.8% per annum over the next couple of years and 0.5% 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 no growth in net interest margin over the next two years.

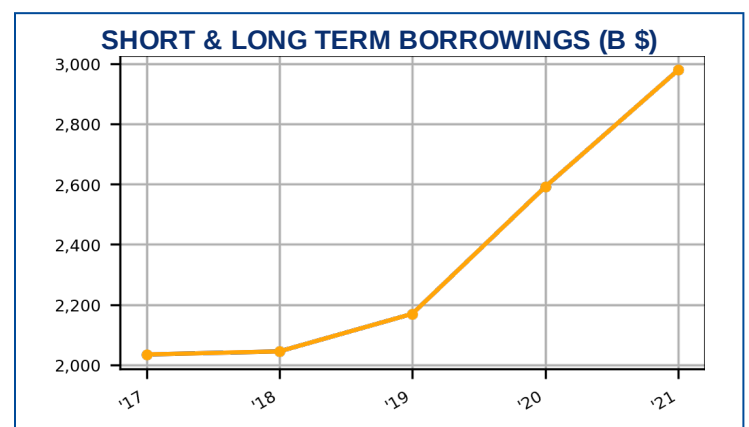
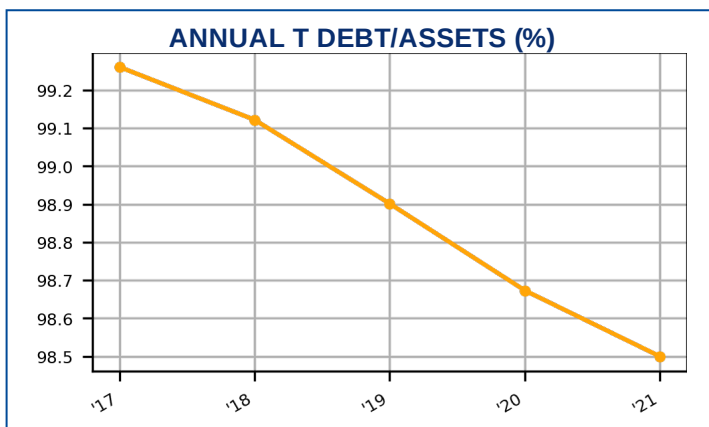
			ASSUMPTIONS	
	Peer Median	Company Average	Years 1 & 2	Years 3, 4, 5
Interest Income Growth (%)	(3.7)	(1.3)	(2.8)	0.5
Interest Expense (Rate %)	1.3	1.5	1.5	1.5
Net Interest Margin (% of earning assets)	0.2	14.1	14.1	0.0
Provisions for Loan Losses (% of earning assets)	(0.0)	(0.4)	(0.4)	0.0
Trading Account Profit Growth (%)	(318.3)	99.0	0.0	0.0
Commissions and Fees Earned Growth (%)	0.5	(28.4)	0.0	0.0
Other Operating Income Growth (%)	30.1	(94.8)	(10.0)	(10.0)
Non Interest Expense Growth (%)	(14.6)	0.4	0.4	0.4
Net Non Operating Loss Growth (%)	0.0	0.0	0.0	0.0
Income Tax Rate (%)	7.7	5.2	18.0	18.9
Special Items (Billions \$)	0.0	0.0	0.0	0.0
Cash & Near Cash Growth (%)	(9.1)	(57.5)	(1.2)	(1.2)
Accounts & Notes Receivable Growth (%)	(2.3)	(33.6)	(1.3)	(1.3)
Markable Secs. & ST Investments Growth (%)	0.0	0.0	(2.8)	(2.8)
Loans & Mortgages Growth (%)	4.2	0.0	0.0	0.0
Real Estate Investments Growth (%)	0.0	0.0	0.0	0.0
Other Long Term Investments Growth (%)	(7.1)	(24.9)	0.0	(9.0)
Long Term Investments Before Reserves Growth (%)	0.6	(24.9)	(24.9)	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 (%)	(0.1)	0.0	0.0	0.0
Other Assets Growth (%)	1.3	0.0	0.2	0.2
Demand Deposits Growth (%)	0.0	0.0	0.0	0.0
Short-Term Borrowings Growth (%)	2.2	0.5	0.5	0.0
Customer Deposits Growth (%)	0.0	0.0	(1.3)	(1.3)
Other Short-Term Liabilities Growth (%)	0.0	0.0	2.0	2.0
Long-Term Borrowings Growth (%)	9.5	15.2	15.2	0.0
Deferred Tax Liability Growth (%)	(2.3)	0.0	0.0	0.0
Other Long-Term Liabilities Growth (%)	0.0	(5.9)	(5.9)	(5.9)
Shares Sold (% of shares out.)	0.5	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 2023, the Company's total cash is assumed to decrease from \$10.2B as of December 2021 to \$9.9B while its total debt is assumed to decline from \$2980.2B to \$2898.6B.

ASSETS	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	PDec 22	PDec 23
Cash & Near Cash	10	7	5	24	10	10	10
Accounts & Notes Receivable	14	9	17	29	19	19	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	141	104	133	166	125	125	125
Long-Term Investments before Reserves	141	104	133	166	125	125	125
Loan Loss Reserves	0	0	0	0	0	0	0
Loans Net of Reserves	141	104	133	166	125	125	125
<b>Net Fixed Assets</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other Assets	0	0	0	0	0	2,877	2,882
Additional Assets	1,885	1,941	2,039	2,409	2,872	0	0
<b>Total Assets</b>	<b>2,050</b>	<b>2,063</b>	<b>2,194</b>	<b>2,627</b>	<b>3,026</b>	<b>3,031</b>	<b>3,036</b>
Earning Assets	154	104	133	166	125	125	125

LIABILITIES	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	PDec 22	PDec 23
Demand Deposits	0	0	0	0	0	0	0
Short-Term Borrowings	72	109	146	48	49	49	49
Customer Deposits	0	0	0	0	0	0	0
Other Short Term Liabilities	0	0	0	0	0	0	0
Long-Term Borrowings	1,963	1,936	2,024	2,544	2,932	2,890	2,850
Deferred Tax Liability	0	0	0	0	0	0	0
Other Long-Term Liabilities	15	14	15	18	17	16	15
Other Liabilities	0	0	0	0	0	0	0
<b>Total Liabilities</b>	<b>2,050</b>	<b>2,059</b>	<b>2,185</b>	<b>2,611</b>	<b>2,998</b>	<b>2,955</b>	<b>2,914</b>
Total Preferred Equity	86	87	87	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	-87	-82	-78	-70	-59	-12	35
Total Shareholders & Equity	0	4	9	16	28	75	122
<b>Total Liabilities &amp; Equity</b>	<b>2,050</b>	<b>2,063</b>	<b>2,194</b>	<b>2,627</b>	<b>3,026</b>	<b>3,031</b>	<b>3,036</b>
Shares Outstanding	3,234	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+) except for AAA and those deep into speculative grade, i.e., CC, C, and D do not have 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 #15a 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 used 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/regulatory/form-nrsro/credit-ratings-performance-measurement-statistics/>) Historical performance of credit ratings is disclosed on the Firm's website. (<https://egan-jones.com/client/rar.aspx?&Tickers=FMCC>)

**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 %	-2.8	1.2	0.0	A	A	A-
Interest Expense (% of outstanding debt)	1.5	0.0	4.5	A	A	BB
Provisions for Loan Losses (% of earning assets)	-0.4	0.0	2.6	A	A	A-
Commissions & Fees Earned Growth %	0.0	2.0	0.0	A	A	A-
Loan Loss Reserves (% of Earn. Assets)	0.0	0.0	2.0	A	A	A-

**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 is A-.

**Comments on Industry Ratios**

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

**CUSIPs and EJR ratings**

3137EADN6 rated NR; 3134G26W7 rated NR; 3134A4VC5 rated NR; 3134G1GG3 rated NR; 3134G3D98 rated NR; 3137EAAJ8 rated NR; 3134G4AV0 rated NR; 3134G4AH1 rated NR; 3134G43P1 rated NR; 3134G3NS5 rated NR; 3134G3Y46 rated NR; 3134G3YE4 rated NR; 3134G3TD2 rated NR; 3134G3PD6 rated NR; 3134G42N7 rated NR; 3134G3MY3 rated NR; 3134G3NG1 rated NR; 3134G3LN8 rated NR; 3134G3NQ9 rated NR; 3134G32C3 rated NR; 3134G33F5 rated NR; 3134G32L3 rated NR; 3134G33R9 rated NR; 3134G3D80 rated NR; 3134G26B3 rated NR; 3134G3GA2 rated NR; 3128X5W87 rated NR; 3128X5E46 rated NR; 312902WM7 rated NR; 3128X2SN6 rated NR; 3128X4H53 rated NR; 3128X2SM8 rated NR; 3134G3RV4 rated NR; 3134G1XY5 rated NR; 3134G3TL4 rated NR; 3134G3SB7 rated NR; 3134G4B23 rated NR; 3134G4BA5 rated NR; 3134G45A2 rated NR; 3134G3FU9 rated NR; 3134G3U81 rated NR; 3134G42Z0 rated NR; 3134G33X6 rated NR; 3134G3F21 rated NR; 3128X4AC5 rated NR; 3128X2RM9 rated NR; 3134G47L6 rated NR; 3134G3S68 rated NR; 3134G44M7 rated NR; 3134G45U8 rated NR; 3134G3BF6 rated NR; 3134G3UR9 rated NR; 3134G3HX1 rated NR; 3128X7SG0 rated NR; 3134A2NQ7 rated NR; 3134G3J76 rated NR; 3134G3LF5 rated NR; 3134G32N9 rated NR; 3134G3SP6 rated NR; 3134G3GC8 rated NR; 3134G2WG3 rated NR; 3134A1HH6 rated NR; 3128X5RT7 rated NR; 3134G3QF0 rated NR; 3134G3US7 rated NR; 3128X6LP9 rated NR; 3134G42Y3 rated NR; 3134G3MD9 rated NR; 3134G25V0 rated NR; 3134G3LA6 rated NR; 3134G33C2 rated NR; 3134G3H60 rated NR; 3128X2TM7 rated NR; 3134A4UU6 rated NR; 3134G34N7 rated NR; 3134G3H52 rated NR; 3134G3NA4 rated NR; 3134G3MG2 rated NR; 3134G3QL7 rated NR; 3134G3PF1 rated NR; 3134G3ZN3 rated NR; 3134G3SE1 rated NR; 3134G44N5 rated NR; 3134G42M9 rated NR; 3134G36P0 rated NR; 3134G3S50 rated NR; 3134G3KY5 rated NR; 3134G1R22 rated NR; 3134G3J68 rated NR; 3134G3L24 rated NR; 3134G3FA3 rated NR; 3134G3N63 rated NR; 3134G3XY1 rated NR; 3134G32M1 rated NR; 3137EACY3 rated NR; 3134G3J50 rated NR; 3128X5PA0 rated



NR; 3134A4VG6 rated NR; 3134G25R9 rated NR; 3134G3G38 rated NR; 3134G3QH6 rated NR; 3134G3P95 rated NR; 3134G3XC9 rated NR; 3134G3KK5 rated NR; 3134G3VR8 rated NR; 312902VU0 rated NR; 3134G25N8 rated NR; 3134A4ZT4 rated NR; 3134G3Y53 rated NR; 3128X2SQ9 rated NR; 3134G1C36 rated NR; 3134G2K92 rated NR; 3134G46G8 rated NR; 3134G3XZ8 rated NR; 3134G3YX2 rated NR; 3134G2JC7 rated NR; 3134G3GX2 rated NR; 3134G25Z1 rated NR; 3128X6VP8 rated NR; 3134G3MX5 rated NR; 3134G3Z45 rated NR; 3134G35W6 rated NR; 3134G3Y38 rated NR; 3134G3RM4 rated NR; 3137EADA4 rated NR; 3134G3UQ1 rated NR; 3137EADF3 rated NR; 3134G3QS2 rated NR; 3134G3YD6 rated NR; 3134G3C65 rated NR; 3134G3YN4 rated NR; 3134G3DM9 rated NR; 3128X2SP1 rated NR; 3134A1MZ0 rated NR; 3128X9C73 rated NR; 3134G3Q45 rated NR; 3134G3ND8 rated NR; 3134G3P87 rated NR; 3134G3JX9 rated NR; 3134G3L40 rated NR; 3134G3MK3 rated NR; 3137EAMM1 rated NR; 3134G3J43 rated NR; 3137EADL0 rated NR; 3134G3YM6 rated NR; 3134G36J4 rated NR; 3128X4N64 rated NR; 3134G3E55 rated NR; 3134G3A34 rated NR; 3134G35Q9 rated NR; 3134G33M0 rated NR; 3134G2MT6 rated NR; 3134G32P4 rated NR; 3134G26D9 rated NR; 3134G2JE3 rated NR; 3134G3EB2 rated NR; 3134G3TJ9 rated NR; 3134G3HP8 rated NR; 3134G3M23 rated NR; 3133F3AA1 rated NR; 3128X5NE4 rated NR; 312902WK1 rated NR; 3134G3YG9 rated NR; 3128X6N85 rated NR; 3134G3HK9 rated NR; 3134G3FD7 rated NR; 3134G3JR2 rated NR; 3134G3KC3 rated NR; 3134G3C57 rated NR; 3134G36Q8 rated NR; 3134G35L0 rated NR; 3137EABX6 rated NR; 3134G32X7 rated NR; 3128X2SS5 rated NR; 3128X4UB5 rated NR; 3134A1DL1 rated NR; 3137EACL1 rated NR; 3134G3YH7 rated NR; 3134G3KT6 rated NR; 3134G4AL2 rated NR; 3134G3XX3 rated NR; 3134G3WD8 rated NR; 3134G3ZF0 rated NR; 3134G3H94 rated NR; 3134A1MX5 rated NR; 3134G3XM7 rated NR; 3137EAAD1 rated NR; 3134G32X1CS4 rated NR; 3134G3Z60 rated NR; 3128X52U1 rated NR; 3134G3TF7 rated NR; 3134G3K25 rated NR; 3128X5MY1 rated NR; 3134G3UE8 rated NR; 3128X5QT8 rated NR; 3134G3NW6 rated NR; 3134G4AJ7 rated NR; 3134G3TB6 rated NR; 3134G3QA1 rated NR; 3134A1JD3 rated NR; 3134G3XS4 rated NR; 3134G25T5 rated NR; 3134G3PN4 rated NR; 3134G26E7 rated NR; 3134G26F4 rated NR; 3134G3BV1 rated NR; 3134G2K43 rated NR; 3134G2CV2 rated NR; 3137EADC0 rated NR; 3134G3N48 rated NR; 3134G2N57 rated NR; 3134G2R95 rated NR; 3134G3B90 rated NR; 3134G2UA8 rated NR; 3134G4BB3 rated NR; 3137EACU1 rated NR; 3134G4AN8 rated NR; 3134G3YL8 rated NR; 3134G33D0 rated NR; 3134G3XU9 rated NR; 3134G32F6 rated NR; 3134G3XN5 rated NR; 3134G3T75 rated NR; 3134G3QW3 rated NR; 3134G33P3 rated NR; 3134G33Y4 rated NR; 3134G3LJ7 rated NR; 3134G34S6 rated NR; 3134G3FN5 rated NR; 3134G36K1 rated NR; 3134G3D72 rated NR; 3134G3DE7 rated NR; 3134G3G87 rated NR; 3134G34B3 rated NR; 3134G3JU5 rated NR; 3134G3LW8 rated NR; 3134G3MP2 rated NR; 3134G3NE6 rated NR; 3134G3MR8 rated NR; 3134G3NH9 rated NR; 3134G3PE4 rated NR; 3134G44R6 rated NR; 3134G33W8 rated NR; 3134G3PH7 rated NR; 3134G3Q37 rated NR; 3128X7AS3 rated NR; 3134G3R77 rated NR; 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2. The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated, and
3. The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

### Prepared By

### Date Prepared

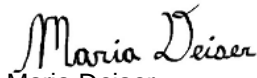


Melody Baniqued  
Credit Rating Analyst

10/11/22

### Reviewed By

### Date Reviewed



Maria Deiser  
Credit Rating Analyst

10/11/22

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