

# (FNMA) Federal National Mortgage Association

## Govt Support Firms

Federal National Mortgage Association: EJR affirms at A

Current Senior Rating	A
Projected Senior Rating	A
Commercial Paper Rating	A1+
Three Year Default Probability	1.5%
Three Year Recovery Rate	70.8%



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Federal National Mortgage Association (FNMA) is in the govt support firms sector and its operating income was \$4.06B for the quarter ending December 2018 vs. \$3.76B for the prior year. Net income for the December 2018 quarter was \$3.23B vs. the prior year's \$6.53B loss.

For the FYE Dec'18, net interest income grew 1.1% YoY to \$20.95B driven by growth in income from other investments portfolio due to higher interest rates. Also, the benefit for credit losses surged 62.1% to \$3.31B reflecting the impact of improved home prices which decrease the likelihood that loans will default. Non-interest income rose 20.3% to \$3.05B mainly benefiting from fair value gains of \$1.12B (vs. \$1.21B losses), partly offset by more than the two-fold decline in fee and other income to \$979.0M. All these coupled with a 74.1% plunge in income tax expense to \$4.14B, substantially advanced net income to \$16.0B (vs. \$2.46B). This was despite the additional 5.1% in total expenses to \$7.21B as a result of higher administrative expense (+11.8% to \$3.06B) in support of business resiliency activities, and TCCA fees of \$2.28B (+9.0%). Regarding leverage, total debt was almost flat at \$3.4T for the FQE Dec'18 while total shareholder's equity rose from \$-3.7B to \$6.2B. As a result, leverage (i.e., total debt/capital (including debt)) was 99.8%. Mkt Cap is \$14.9B as of 4/17/19 vs. Net Debt of \$3.34B. Affirming. Other raters might take pos. actions.

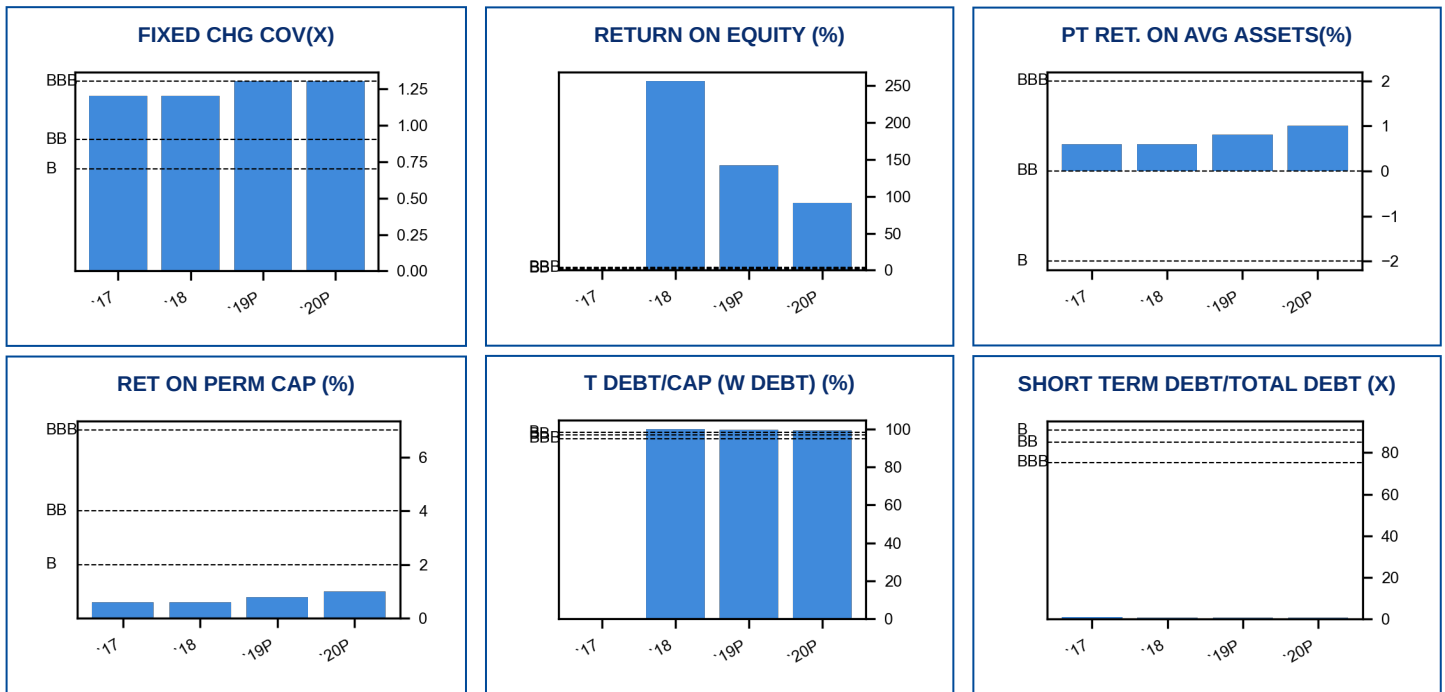
CREDIT POSITION	Annual Ratios				Ratios For 4 Rolling Quarters				
	Dec 17	Dec 18	PDec 19	PDec 20	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18
Fixed Chg Cov(x)	1.2	1.2	1.3	1.3	1.2	1.2	1.2	1.2	1.2
Return on Equity (%)	N/A	255.8	142.0	91.2	N/A	100.3	69.8	88.8	255.8
PT Ret. on Avg Assets(%)	0.6	0.6	0.8	1.0	0.6	0.6	0.6	0.6	0.6
Ret on Perm Cap (%)	0.6	0.6	0.8	1.0	0.5	0.6	0.6	0.6	0.6
T Debt/Cap (w Debt) (%)	N/A	99.8	99.6	99.2	N/A	99.9	99.8	99.8	99.8
Short Term Debt/Total Debt (x)	1.0	0.7	0.7	0.7	1.0	1.0	0.8	0.8	0.7
<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
Freddie Mac	AAA	1.3	N/A	0.8	0.8	N/A	3.5	BBB+
JPMorgan Chase & Co.	A	2.8	12.6	1.6	4.4	68.3	71.5	A+
Citigroup Inc.	A-	2.0	9.1	1.2	3.2	69.2	64.7	A
Fidelity National Financial, Inc. - F...	BBB	N/A	12.5	7.3	7.6	13.6	8.6	A+
Ocwen Financial Corporation	B-	0.5	(13.0)	(0.8)	(1.6)	93.6	11.1	CCC+

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

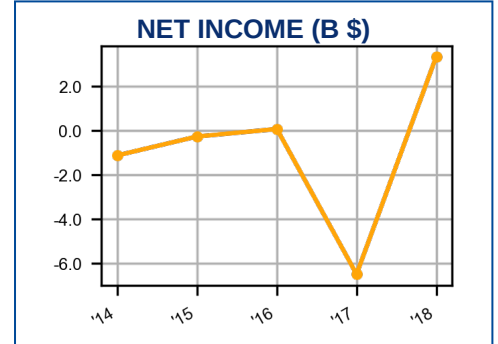
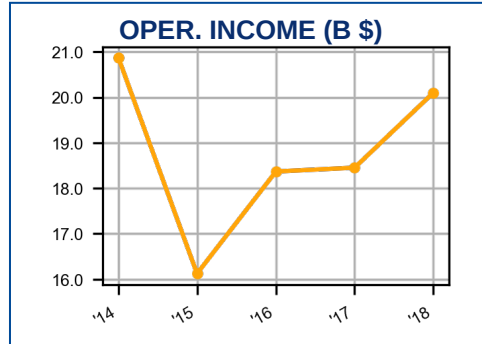
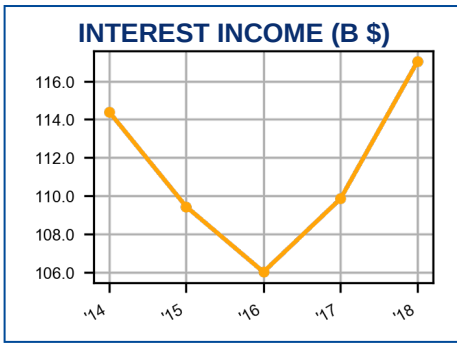
INDUSTRY RATIOS	AA	A	BBB	BB	B	CCC
Fixed Chg Cov(x)	2.3	1.8	1.3	0.9	0.7	0.5
Return on Equity (%)	4.5	4.0	3.5	3.0	2.5	2.0
PT Ret. on Avg Assets(%)	6.0	4.0	2.0	0.0	-2.0	-4.0
Ret on Perm Cap (%)	20.0	10.0	7.0	4.0	2.0	-2.0
T Debt/Cap (w Debt) (%)	85.0	90.0	95.0	97.0	98.2	100.0
Short Term Debt/Total Debt (x)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



## ANNUAL INCOME STATEMENTS (BILLIONS \$)

Below are Federal National Mortgage Association's annual income statements with the projected years based on our assumptions.

	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	PDec 19	PDec 20
Interest Income	114	109	106	110	117	124	131
Interest Expense	94	88	85	89	96	96	96
Net Interest Income	20	21	21	21	21	28	35
Provisions for Loan Losses	(4)	(1)	(2)	(2)	(3)	(3)	(2)
Trading Account Profit	0	0	0	0	0	0	0
Commissions and Fees Earned	6	1	1	2	1	1	1
Other Operating Income	1	2	1	2	1	1	1
Non-Interest Expense	10	9	7	8	6	6	6
Operating Income	21	16	18	18	20	27	33
Net Non Operating Loss	0	0	0	0	0	0	0
Income Tax Expenses	7	5	6	16	4	6	7
Income Before XO Items	14	11	12	2	16	21	26
Extraordinary Item Net of Tax	0	0	0	0	0	0	0
Minority Interests	0	0	0	0	0	0	0
Consolidated Net Income	14	11	12	2	16	21	26
Total Cash Preferred Dividends	15	11	12	9	13	13	13
<b>Net Income</b>	<b>(1)</b>	<b>0</b>	<b>0</b>	<b>(6)</b>	<b>3</b>	<b>9</b>	<b>13</b>
Common Dividends	0	0	0	0	0	0	0
Net Revenues	122	112	108	114	119	126	133
Comprehensive Income per Share	(0.2)	(0.0)	0.0	(1.1)	0.6	0.0	0.0
Basic EPS Before Abnormal Items	(0.2)	(0.1)	0.0	(1.1)	0.6	3.6	4.3
Basic EPS Before XO Items	(0.2)	(0.0)	0.0	(1.1)	0.6	3.6	4.3
Basic EPS	(0.2)	(0.1)	0.0	(1.1)	0.6	3.6	4.3



## REVENUE & PROFITABILITY

The Company's interest income rose at an average rate of 0.46% over the last five years while Operating Margin rose to 0.31% for the fiscal year ending December 2018, above the 0.3% average over the prior four years. Return on Assets rose to 0.47%, above the 0.36% average for the prior years.

	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	PDec 19	PDec 20
Interest Income (Billions USD)	114	109	106	110	117	124	131
Growth Rate (%)	(2.7)	(4.3)	(3.1)	3.6	6.5	5.9	5.9
Net Interest Income/Total Interest Income (%)	17.5	19.6	20.1	18.9	17.9	22.5	26.9
Loan Loss Coverage (%)							
Pretax Return on Avg Assets (%)	0.6	0.5	0.6	0.6	0.6	0.8	1.0
Oper Return / Earning Assets (%)	0.3	0.3	0.3	0.3	0.3	0.8	1.0
Non-Interest Inc / Revs (%)	6.1	2.2	2.1	3.5	1.7	1.6	1.4
Efficiency Ratio (%)	38.2	35.9	31.2	33.5	27.0	20.8	16.7
Return on Assets (%)	0.4	0.3	0.4	0.1	0.5	0.6	0.8

## LEVERAGE & ASSET LIQUIDITY

The Quick Asset Ratio has become weaker recently, slipping to 1.7:1 for the FYE December 2018.

	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	PDec 19	PDec 20
Quick Asset Ratio (%)	1.9	1.6	2.1	2.0	1.7	1.8	1.8
Quick Assets / ST Dep & Debt (%)	58.4	42.2	194.4	199.8	228.2	240.9	254.4
LT Debt/Capital (%)	99.9	99.9	99.8	100.1	99.8	99.6	99.2
T Debt/Cap (w Debt) (%)	99.9	99.9	99.8		99.8	99.6	99.2

## ASSUMPTIONS FOR FINANCIALS

### VALUATION DRIVER: Interest Income Growth

Federal National Mortgage Association (FNMA) has grown its interest income at 6.5% per annum in the last fiscal year. We expect the Company's revenues will grow approximately 5.9% per annum over the next couple of years and 5.3% per annum for the next couple of years thereafter.

### VALUATION DRIVER: Net Interest Margin

The Company's net interest margin has been less than its peers and we assumed no growth in net interest margin over the next two years.

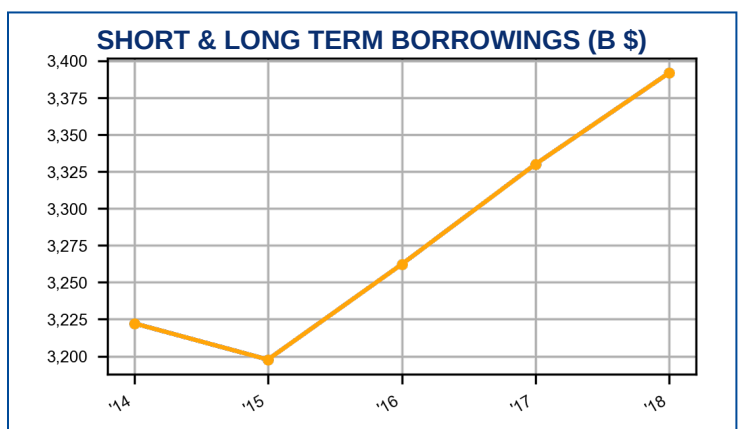
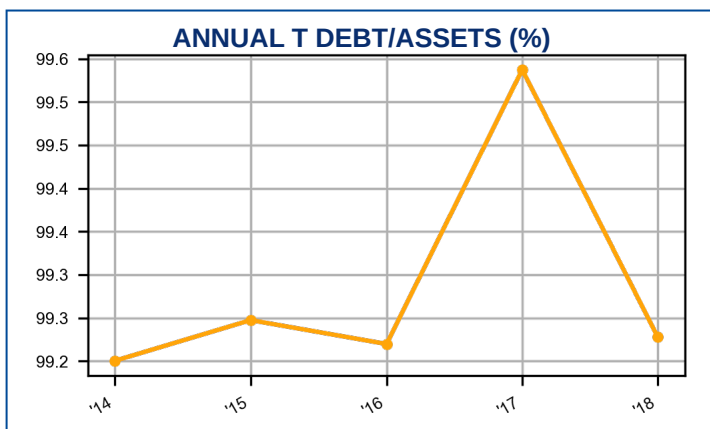
	ASSUMPTIONS			
	Peer Median	Company Average	Years 1 & 2	Years 3, 4, 5
Interest Income Growth (%)	3.3	6.5	5.9	5.3
Interest Expense (Rate %)	1.8	2.8	2.8	2.8
Net Interest Margin (% of earning assets)	2.4	0.3	0.3	0.0
Provisions for Loan Losses (% of earning assets)	0.2	(0.1)	(0.1)	0.0
Trading Account Profit Growth (%)	(1.2)	(33.7)	0.0	0.0
Commissions and Fees Earned Growth (%)	0.0	(56.0)	0.0	0.0
Other Operating Income Growth (%)	(0.8)	(37.7)	(10.0)	(10.0)
Non Interest Expense Growth (%)	0.0	(24.8)	0.0	0.0
Net Non Operating Loss Growth (%)	0.0	0.0	0.0	0.0
Income Tax Rate (%)	20.3	20.6	20.6	21.6
Special Items (Billions \$)	0.0	0.0	0.0	0.0
Cash & Near Cash Growth (%)	(13.6)	(18.0)	6.0	6.0
Accounts & Notes Receivable Growth (%)	0.0	2.7	2.7	2.7
Marktable Secs. & ST Investments Growth (%)	0.0	0.0	0.0	0.0
Loans & Mortgages Growth (%)	0.0	2.0	2.0	0.0
Real Estate Investments Growth (%)	0.0	0.0	0.0	0.0
Other Long Term Investments Growth (%)	0.0	32.6	5.9	0.0
Long Term Investments Before Reserves Growth (%)	0.0	2.5	2.5	2.5
Loan Loss Reserves (% of earning assets)	0.5	0.2	0.2	0.0
Loan Net of Reserves Growth (%)	0.0		0.0	0.0
Net Fixed Assets Growth (%)	0.0	(19.8)	(19.8)	0.0
Other Assets Growth (%)	4.9	0.0	0.0	0.0
Demand Deposits Growth (%)	0.0	0.0	0.0	0.0
Short-Term Borrowings Growth (%)	(10.9)	(26.2)	(26.2)	0.0
Customer Deposits Growth (%)	0.0	0.0	2.7	2.7
Other Short-Term Liabilities Growth (%)	0.0	0.0	0.0	0.0
Long-Term Borrowings Growth (%)	17.3	2.1	2.1	0.0
Deferred Tax Liability Growth (%)	0.0	0.0	0.0	0.0
Other Long-Term Liabilities Growth (%)	0.0	5.2	5.2	5.2
Shares Sold (% of shares out.)	0.0	2.3	1.6	1.6
Additional ST Debt (Billions \$)	0.0	0.0	0.0	0.0

## ANNUAL BALANCE SHEETS (BILLIONS \$)

Below are Federal National Mortgage Association's balance sheets with the projected years based on our assumptions. As of December 2020, the Company's total cash is assumed to increase from \$49.4B as of December 2018 to \$55.5B while its total debt is assumed to decline from \$3391.9B to \$3383.0B.

ASSETS	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	PDec 19	PDec 20
Cash & Near Cash	55	46	62	60	49	52	56
Accounts & Notes Receivable	10	9	9	9	9	9	10
Marketable Secs. & ST Investments	0	0	0	0	0	0	0
Mortgage Loans	3,055	3,042	3,100	3,193	3,256	3,256	3,256
Real Estate Investments	0	0	0	0	0	0	0
Other Long-Term Investments	93	87	79	59	78	83	88
Long-Term Investments before Reserves	3,148	3,130	3,180	3,252	3,334	3,339	3,344
Loan Loss Reserves	36	28	23	19	14	14	14
Loans Net of Reserves	3,112	3,102	3,156	3,233	3,320	3,325	3,330
<b>Net Fixed Assets</b>	<b>11</b>	<b>7</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>2</b>
Other Assets	0	0	0	0	0	37	37
Additional Assets	61	59	56	41	37	0	0
<b>Total Assets</b>	<b>3,248</b>	<b>3,222</b>	<b>3,288</b>	<b>3,346</b>	<b>3,418</b>	<b>3,426</b>	<b>3,434</b>
Earning Assets	6,141	6,125	6,242	6,415	6,571	3,339	3,344

LIABILITIES	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	PDec 19	PDec 20
Demand Deposits	0	0	0	0	0	0	0
Short-Term Borrowings	107	125	36	34	25	25	25
Customer Deposits	0	0	0	0	0	0	0
Other Short Term Liabilities	0	0	0	0	0	0	0
Long-Term Borrowings	3,116	3,073	3,227	3,296	3,367	3,365	3,358
Deferred Tax Liability	0	0	0	0	0	0	0
Other Long-Term Liabilities	22	20	20	19	20	21	22
Other Liabilities	0	0	0	0	0	0	0
<b>Total Liabilities</b>	<b>3,244</b>	<b>3,218</b>	<b>3,282</b>	<b>3,349</b>	<b>3,412</b>	<b>3,411</b>	<b>3,405</b>
Total Preferred Equity	136	136	136	136	140	140	140
Minority Interest	0	0	0	0	0	0	0
Share Capital & APIC	1	1	1	1	1	1	1
Retained Earnings & Other Equity	-133	-133	-131	-141	-134	-126	-112
Total Shareholders & Equity	4	4	6	-4	6	15	28
<b>Total Liabilities &amp; Equity</b>	<b>3,248</b>	<b>3,222</b>	<b>3,288</b>	<b>3,346</b>	<b>3,418</b>	<b>3,426</b>	<b>3,434</b>
Shares Outstanding	5,762	5,762	5,893	5,762	5,893	5,940	5,987



## 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 Federal National Mortgage Association with the ticker of FNMA 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 #11 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 coporation 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 %	5.9	9.9	1.9	BBB+	BBB+	BBB+
Interest Expense (% of outstanding debt)	2.8	-0.2	5.8	BBB+	A+	BB+
Provisions for Loan Losses (% of earning assets)	-0.1	-3.1	2.9	BBB+	A	BB
Commissions & Fees Earned Growth %	0.0	2.0	-2.0	BBB+	BBB+	BBB+
Loan Loss Reserves (% of Earn. Assets)	0.2	-1.8	2.2	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 is BBB+. We expect credit quality to improve. See comments on page 1. The difference between the assigned senior (A) and model implied (BBB+) rating is greater than 2 notches due to volatile market environment.

**Comments on Industry Ratios**

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

**CUSIPs and EJR rating**

3135G0BA0 rated NR; 3136G1MU0 rated NR; 3135G0WQ2 rated A; 3136FTQS1 rated NR; 3136G0D32 rated NR; 3136FPNV5 rated NR; 3136FTH36 rated NR; 3136FTXN4 rated NR; 3136G0NR8 rated NR; 3136G0RS2 rated NR; 3135G0AZ6 rated NR; 3136G0VB4 rated NR; 3136FP4N4 rated NR; 3135G0VK6 rated NR; 3136G1UV9 rated NR; 31359MFJ7 rated A; 3135G0YB3 rated NR; 3136G1NJ4 rated NR; 3136G1KF5 rated NR; 3136FTBZ1 rated NR; 3135G0GC1 rated NR; 3136G1L23 rated NR; 3136FRT60 rated NR; 3135G0WZ2 rated NR; 3136F3L61 rated NR; 3135G0MU4 rated NR; 3136G1NP0 rated NR; 31359MXX6 rated NR; 3135G0CB7 rated NR; 3136G0PR6 rated NR; 313586C64 rated A; 3136G1PD5 rated NR; 3135G0WH2 rated NR; 3136G1ML0 rated NR; 3135G0BJ1 rated NR; 3136G1N47 rated NR; 3135G0RS4 rated NR; 31364GBZ1 rated NR; 3136FRH22 rated NR; 3135G0TW3 rated NR; 3136G1NS4 rated NR; 31398ANQ1 rated NR; 3136G1D30 rated NR; 3136G0UC3 rated NR; 31359MH89 rated NR; 3135G0YD9 rated NR; 3136G1KY4 rated NR; 3136G06Z9 rated NR; 31398AU34 rated NR; 3136G1GK9 rated NR; 3136FRRR6 rated NR; 3135G0FY4 rated NR; 3136FMAS3 rated NR; 31398A4K5 rated NR; 3135G0LY7 rated NR; 3136FR5H2 rated NR; 3136G1DY2 rated NR; 3136FTS42 rated NR; 3136FM6V1 rated NR; 3136G1F87 rated NR; 3135G0WG4 rated NR; 3136G1MC0 rated NR; 3136FTU80 rated NR; 31398A3T7 rated NR; 3136FTK81 rated NR; 3136G1NA3 rated NR; 31398AMT6 rated NR; 3135G0CU5 rated NR; 3136G12C2 rated NR; 3136G0TV3 rated NR; 3136G1GR4 rated NR; 3135G0AL7 rated NR; 313586UV9 rated NR; 3136G0VP3 rated NR; 3135G0HA4 rated NR; 3136G1LY3 rated NR; 3136FRV42 rated NR; 3136FTJ59 rated NR; 31359MEE9 rated A; 31398A2M3 rated NR; 3136G0WL1 rated NR; 3136FTS34 rated NR; 3136G0ZQ7 rated NR; 3136G1P37 rated NR; 31398AVD1 rated NR; 3135G0UY7 rated NR; 3136FP6B8 rated NR; 3136G0SU6 rated NR; 3136FRUP6 rated NR; 3136G1LK3 rated NR; 3136G1PV5 rated NR; 3136FTRE1 rated NR; 3136FR7A5 rated NR; 3135G0SE4 rated NR; 3136FPUE5 rated NR; 3136G0ST9 rated NR;



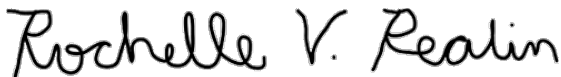
3136G1L64 rated NR; 3136G1MZ9 rated NR; 3136FPNA1 rated NR; 3135G0HF3 rated NR; 3136FTTY5 rated NR; 3135G0MQ3 rated NR; 3136G1LR8 rated NR; 3135G0UV3 rated NR; 3136G1Q44 rated NR; 3136G1CZ0 rated NR; 3136G04B4 rated NR; 3136G1E62 rated NR; 3136G05B3 rated NR; 3135G0WL3 rated NR; 3136FTT90 rated NR; EI9999620 rated A; 3136G1UY3 rated NR; 3136G1MH9 rated NR; 3135G0VH3 rated NR; 3136FTV55 rated NR; 3136G1LL1 rated NR; 3136G1KE8 rated NR; 3135G0YA5 rated NR; 31398ASD5 rated NR; 3136FT4R7 rated NR; 3136F9U27 rated NR; 3135G0SL8 rated NR; 3136FPET0 rated NR; 3136FTXS3 rated NR; 3136FPKA4 rated NR; 31398AZV7 rated NR; 3135G0CE1 rated NR; 3136F7Y35 rated NR; 31398A4M1 rated NR; 3136FPSW8 rated NR; 3136F67E3 rated NR; 3136G1KW8 rated NR; 3136FTS83 rated NR; 3136FRTE3 rated NR; 3135G0MH3 rated NR; 3135G0WK5 rated NR; 3136FTQ51 rated NR; 3135G0VA8 rated NR; 3136G1EH8 rated NR; 3135G0EA7 rated NR; 3136G1NT2 rated NR; 3135G0LD3 rated NR; 3135G0BY8 rated NR; 31398A5W8 rated NR; 3135G0XF5 rated NR; 3136G1L98 rated NR; 3136FTWD7 rated NR; 3135G0PR8 rated NR; 3136G1LQ0 rated A; 3136FPKH9 rated NR; 31359MEA7 rated A; 3136G1G86 rated NR; 3136G0K26 rated NR; 3136G0RK9 rated NR; 3136FTK57 rated NR; 3136FTUZ0 rated NR; 3136G0J44 rated NR; 3136FTFQ7 rated NR; 31364KQG8 rated NR; 3135G0XA6 rated A; 3136FTZ51 rated NR; 3136G0L74 rated NR; 3135G0RY1 rated NR; 3136G1MF3 rated NR; 3136G0SQ5 rated NR; 31359MUT8 rated NR; 3135G0VS9 rated NR; 3135G0ES8 rated NR; 3136G1NB1 rated NR; 3136FPD38 rated NR; 3136G1M48 rated A; 3136FR5Y5 rated NR; 3136F9T94 rated NR; 3136FTFC8 rated NR; 3136G1SX8 rated NR; 3136FRWY5 rated NR; 3136G1ND7 rated NR; 31364GBB4 rated NR; 3135G0QR7 rated NR; 3136G0PC9 rated NR; 3136F95E9 rated NR; 3136G1K73 rated NR; 3136G06B2 rated NR; 3136FT3C1 rated NR; 3136G1MT3 rated NR; 3136FRSE4 rated NR; 3136FTWY1 rated NR; 3135G0BB8 rated NR; 3136G1LE7 rated A; 3136FTPR4 rated NR; 3136G1NK1 rated NR; 3136FPHW0 rated NR; 3136FTW54 rated NR; 3136G1LH0 rated A; 31398A6C1 rated NR; 3136FTUJ6 rated NR; 3136FR7T8 rated NR; 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rated NR; 31359MTG8 rated NR; 3136G1FN4 rated NR; 3136G1NR6 rated NR; 3136G0R78 rated NR; 3136FPZT7 rated NR; 3135G0XV0 rated NR; 31359MZC0 rated NR; 3136FPNN3 rated NR; 3136FPAB3 rated NR; 3136G1KR9 rated NR; 3136FTSQ3 rated NR; 31398A4H2 rated NR; 3136G14F3 rated NR; 3136FRS79 rated NR; 3136FRUD3 rated NR; 3136FPGT8 rated NR; 3136FTL31 rated NR; 3135G0SQ7 rated NR; 3136FTS59 rated NR; 3136FTR92 rated NR; 3136G1BW8 rated NR; 3136FTW21 rated NR; 3136F9CZ4 rated NR; 31364F3N9 rated NR; 3135G0BR3 rated NR; 3136FTT58 rated NR; 3136G0QJ3 rated NR; 3136FPGM3 rated NR; 3136G1KH1 rated NR; 3136FPAH0 rated NR; 3136FP6X0 rated NR; 3136G0NA5 rated NR; 3136FRTR4 rated NR; 3136FPNG8 rated NR; 3136G1M22 rated NR; 3136G02Q3 rated NR; 3135G0UL5 rated NR; 3136G1LX5 rated NR; 31359M4D2 rated NR; 3136G1V63 rated NR; 3136F9B44 rated NR; 3136FTWW5 rated NR; 3135G0FU2 rated NR; 3135G0HN6 rated NR; 3136F9EM1 rated NR; 3136G1LJ6 rated NR; 3135G0VN0 rated NR; 3136FRVK6 rated NR; 31398AXJ6 rated NR; 3136F8TX3 rated NR; 3136FTRD3 rated NR; 3136G1L56 rated NR; 3136FTN62 rated NR; 3135G0UW1 rated NR; 3136FTLE7 rated NR; 3136FPDR5 rated NR; 3136G0PW5 rated NR; 3136FPLB1 rated NR; 3135G0TS2 rated NR; 3136G04C2 rated NR; 31359M2D4 rated NR; 3136FR2G7 rated NR; 31398A3J9 rated NR; 31359MSL8 rated NR; 3136F8KU8 rated NR; 3136FTQ36 rated NR; 3136FTB24 rated NR; 31398AZ54 rated NR; 3135G0TJ2 rated NR; 3135G0LN1 rated NR; 3136G1LC1 rated A; 31398AYY2 rated NR; 3136FTQA0 rated NR; 3136G1KZ1 rated NR; TT3169600 rated A; 3135G0PG2 rated NR; 3136G1MR7 rated NR; 3136FP5Q6 rated NR; 3135G0RX3 rated NR; 3135G0UA9 rated NR; 3136G1N62 rated NR; 3135G0TX1 rated NR; 31398AX31 rated NR; 3136G1KT5 rated NR; 31359MGK3 rated A; 3136G1NF2 rated NR; 3136FRZA4 rated NR; 3135G0TTO rated NR; 3136G1N88 rated NR; 3135G0NP4 rated NR; 3136G0P21 rated NR; 3136G1U31 rated NR; 3135G0RW5 rated NR; 3136G0SF9 rated NR; 3136G1LD9 rated A; 3136G0KG5 rated NR; 31359MTP8 rated NR; 3135G0DW0 rated NR; 31398AT44 rated NR; 31398AUJ9 rated NR; 3136G1NL9 rated NR; 3136G1KDO rated A; 3136G1LM9 rated A; 3136FRT45 rated NR; 3136G0NU1 rated NR; 3135G0PE7 rated NR; 3136F6D89 rated NR; 3136F9U35 rated NR; 3135G0WT6 rated NR; 3136FRU27 rated NR; 3136FRX32 rated NR; 3136G1MP1 rated NR; 3135G0UC5 rated NR; 3136G0AE1 rated NR; 3136F72Y2 rated NR; 3135G0GM9 rated NR; 3135G0TY9 rated NR; 3136G1L80 rated NR; 3136F8QH1 rated NR; 3136FT6S3 rated NR; 3136FPDY0 rated NR; 3136FRRV7 rated NR; 3136G0VU2 rated NR; 3135G0CM3 rated NR; 3136G1EW5 rated NR; 3136G0EW7 rated NR; 3136G1FQ7 rated NR; 3135G0ST1 rated NR; 3136FTEK1 rated NR; 3136G1S34 rated NR; 3136G0M65 rated NR; 3136FPEL7 rated NR; 3136G04M0 rated NR; 3136FTA90 rated NR; 3135G0WC3 rated NR; 3136G1MG1 rated A; 3136G0TH4 rated NR; 3135G0KM4 rated NR; 3136G1GL7 rated NR; 3135G0VR1 rated NR; 3135G0HJ5 rated NR; 3136FRA37 rated NR; 3135G0UZ4 rated NR; 3136G1NE5 rated NR; 3135G0SB0 rated NR; 31398AMH2 rated NR; 3135G0XN8 rated NR; 3136FTX61 rated NR; 3135G0PJ6 rated NR; 3136G15H8 rated NR; 3136FT5E5 rated NR; 3135G0HE6 rated NR; 3136FTM89 rated NR; 3136G1SY6 rated NR; 3135G0US0 rated NR; 3136G03M1 rated NR

**Attestation Form**

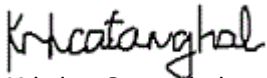
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3. The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

**Prepared By****Date Prepared**

03/01/19

Rochelle Realin  
Credit Rating Analyst

**Reviewed By****Date Reviewed**

04/17/19

Kristine Catanghal  
Credit Rating Analyst

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