

(FNMA) Federal National Mortgage Association

Govt Support Firms

Federal National Mortgage Association: EJR affirms at A

Non-NRSRO Rating

Current Senior Rating	A
Projected Senior Rating	A
Commercial Paper Rating	A1+
Three Year Default Probability	1.5%
Three Year Recovery Rate	70.7%



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Federal National Mortgage Association (FNMA) is in the govt support firms sector and its operating income was \$3.03B for the quarter ending March 2019 vs. \$5.39B for the prior year. Net income for the March 2019 quarter was \$2.4B vs. the prior year's \$4.26B income.

Possible release of U.S. government support - The Company could be returned to private market. It may be preferable to stagger the process due to the complexities involved in getting the government-backed firms. It had not yet determined exactly how much capital FNMA would be needed. For the March 2019 quarter, total interest income advanced 7.1% YoY to \$30.54B primarily attributed to increased interest income in mortgage loans to \$29.77B (+6.2%). This was offset by the additional 10.9% in total interest expense to \$25.81B mainly from interest expense in long term debt of \$25.68B. Thus, net interest income decreased 9.5% to \$4.73B. On the other hand, benefit for credit losses nearly tripled to \$650.0M, hence, net interest income after benefit for credit losses was somewhat stable at \$5.38B. The Company recorded a non-operating loss of \$471.0M from prior year's gain of \$1.62B due to fair value losses of \$831.0M (vs. \$1.05B gain). Total expenses went up 12.7% to \$1.89B primarily comprised of \$593.0M temporary payroll tax cut continuation act of 2011 fees, salaries and employee benefits of \$386.0M, and professional services expense of \$225.0M. All these contributed to 43.7% plunge in net income to \$2.40B despite almost halved income tax expense to \$627.0M. Total assets were \$3.42T with total net loans held for investment of allowance of \$3.25T. Market Cap is \$16.53B as of 6/11/2019, while Cash is \$52.2B. Affirming. Others might take neg. actions.

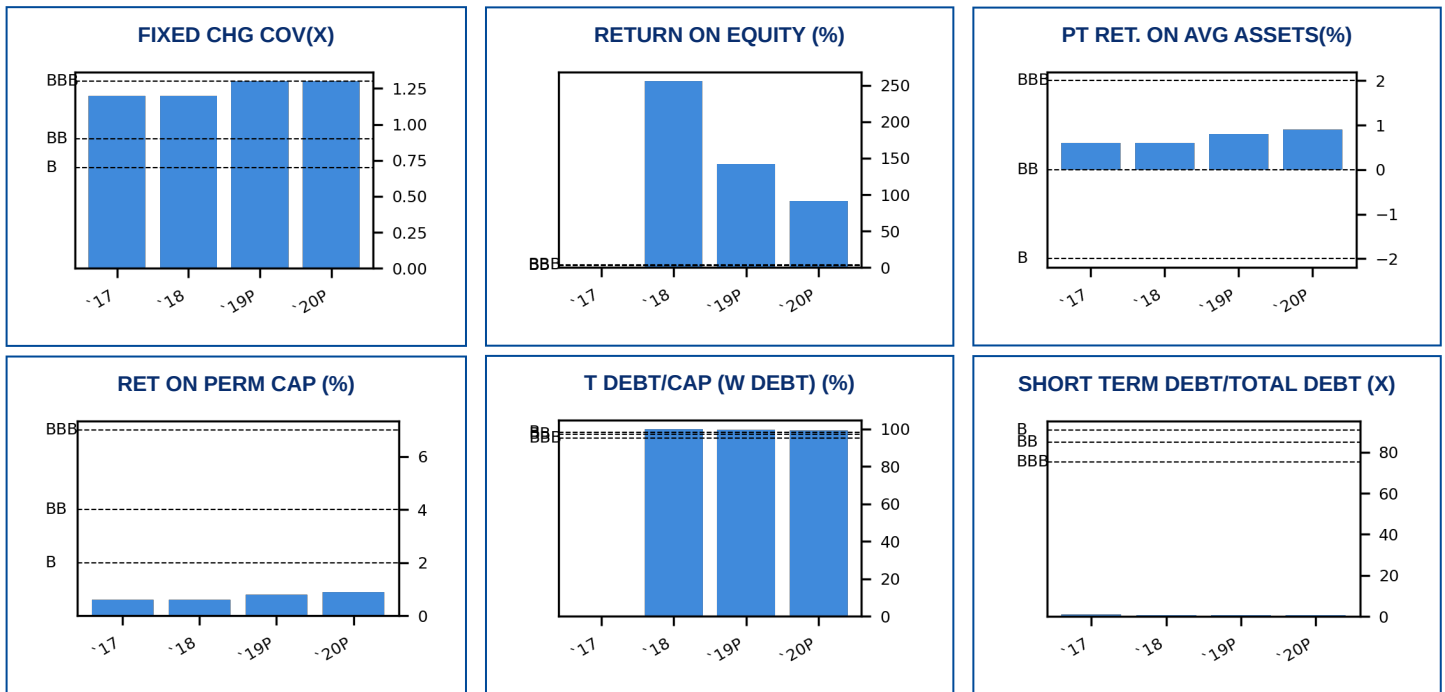
CREDIT POSITION	Annual Ratios				Ratios For 4 Rolling Quarters				
	Dec 17	Dec 18	PDec 19	PDec 20	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19
Fixed Chg Cov(x)	1.2	1.2	1.3	1.3	1.2	1.2	1.2	1.2	1.2
Return on Equity (%)	N/A	255.8	142.4	91.6	100.3	69.8	88.8	255.8	263.0
PT Ret. on Avg Assets(%)	0.6	0.6	0.8	0.9	0.6	0.6	0.6	0.6	0.5
Ret on Perm Cap (%)	0.6	0.6	0.8	0.9	0.6	0.6	0.6	0.6	0.5
T Debt/Cap (w Debt) (%)	N/A	99.8	99.6	99.2	99.9	99.8	99.8	99.8	99.8
Short Term Debt/Total Debt (x)	1.0	0.7	0.7	0.7	1.0	0.8	0.8	0.7	0.7
Implied Senior Rating	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+

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	1.2	206.3	0.6	0.5	99.8	5.3	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): 48.0, Last EJR Sen: A, Other NRSROs: AAA /-

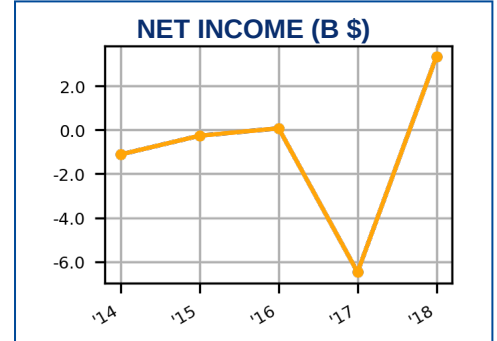
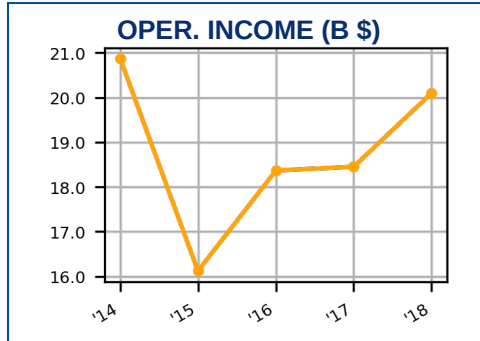
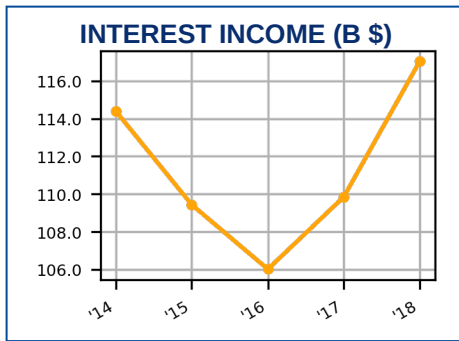
INDUSTRY RATIOS	AA	A	BBB	BB	B	CCC
Fixed Chg Cov(x)	2.3	1.8	1.3	0.9	0.7	0.5
Return on Equity (%)	4.5	4.0	3.5	3.0	2.5	2.0
PT Ret. on Avg Assets(%)	6.0	4.0	2.0	0.0	-2.0	-4.0
Ret on Perm Cap (%)	20.0	10.0	7.0	4.0	2.0	-2.0
T Debt/Cap (w Debt) (%)	85.0	90.0	95.0	97.0	98.2	100.0
Short Term Debt/Total Debt (x)	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	32
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
Net Income	(1)	0	0	(6)	3	9	13
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	5.7	5.7
Net Interest Income/Total Interest Income (%)	17.5	19.6	20.1	18.9	17.9	22.4	26.6
Loan Loss Coverage (%)							
Pretax Return on Avg Assets (%)	0.6	0.5	0.6	0.6	0.6	0.8	0.9
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	21.0	16.9
Return on Assets (%)	0.4	0.3	0.4	0.1	0.5	0.6	0.7

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	1.7	1.8
Quick Assets / ST Dep & Debt (%)	58.4	42.2	194.4	199.8	228.2	240.7	253.9
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 5.7% per annum over the next couple of years and 5.2% 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.

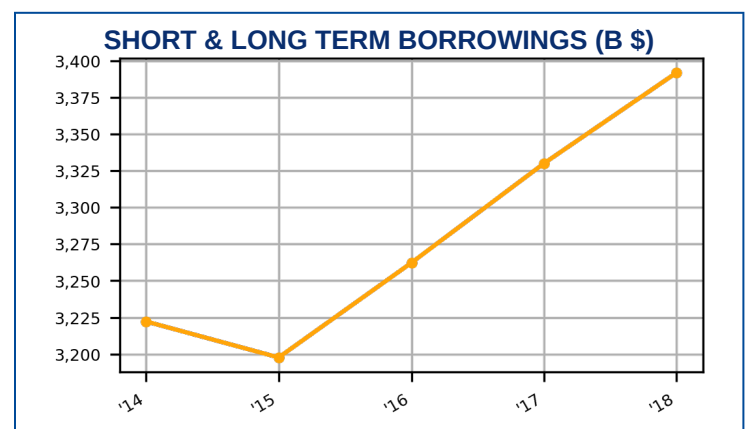
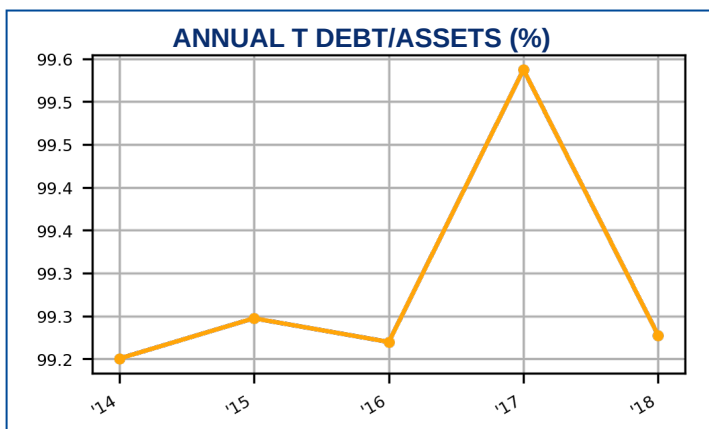
	ASSUMPTIONS			
	Peer Median	Company Average	Years 1 & 2	Years 3, 4, 5
Interest Income Growth (%)	3.3	6.5	5.7	5.2
Interest Expense (Rate %)	1.8	2.8	2.8	2.8
Net Interest Margin (% of earning assets)	2.4	0.3	0.3	0.0
Provisions for Loan Losses (% of earning assets)	0.2	(0.1)	(0.1)	0.0
Trading Account Profit Growth (%)	(56.6)	(33.7)	0.0	0.0
Commissions and Fees Earned Growth (%)	(2.7)	(56.0)	0.0	0.0
Other Operating Income Growth (%)	(0.8)	(37.7)	(10.0)	(10.0)
Non Interest Expense Growth (%)	(6.1)	(24.8)	0.0	0.0
Net Non Operating Loss Growth (%)	109.5	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 (%)	7.7	(18.0)	5.9	5.9
Accounts & Notes Receivable Growth (%)	0.0	2.7	2.7	2.7
Marktable Secs. & ST Investments Growth (%)	(11.0)	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	5.7	0.0
Long Term Investments Before Reserves Growth (%)	0.0	2.5	2.5	2.5
Loan Loss Reserves (% of earning assets)	0.6	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 (%)	5.5	0.0	0.0	0.0
Demand Deposits Growth (%)	0.0	0.0	0.0	0.0
Short-Term Borrowings Growth (%)	38.1	(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 (%)	(1.4)	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 \$55.4B while its total debt is assumed to decline from \$3391.9B to \$3383.2B.

ASSETS	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	PDec 19	PDec 20
Cash & Near Cash	55	46	62	60	49	52	55
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	87
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	3,329
Net Fixed Assets	11	7	4	3	3	2	2
Other Assets	0	0	0	0	0	37	37
Additional Assets	61	59	56	41	37	0	0
Total Assets	3,248	3,222	3,288	3,346	3,418	3,426	3,433
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
Total Liabilities	3,244	3,218	3,282	3,349	3,412	3,411	3,405
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	-113
Total Shareholders & Equity	4	4	6	-4	6	15	28
Total Liabilities & Equity	3,248	3,222	3,288	3,346	3,418	3,426	3,433
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 #12 available via 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)

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 %	5.7	9.7	1.7	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. Difference between implied rating and current rating was due to higher top line and strong cash.

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; 3135G0ST1 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; EF1442054 rated A; 3135G0LY7 rated NR; 3136FR5H2 rated NR; 3136G1DY2 rated NR; 3136FTS42 rated NR; 3136FM6V1 rated NR; 3136G1F87 rated NR; 3135G0WG4 rated NR; 3136G1MCO rated NR; 3136FTU80 rated NR; 31398A3T7 rated NR; 3136FTK81 rated NR; 3136G1NA3 rated NR; 31398AMT6 rated NR; 3135G0CU5 rated NR; 3136FPRV1 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;

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Prepared By

Date Prepared

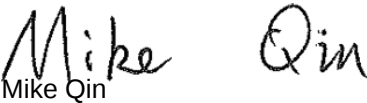


Cristina Marie Mallari
Sr. Credit Rating Analyst

06/05/19

Reviewed By

Date Reviewed



Mike Qin
Credit Rating Analyst

06/11/19

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