

# (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	67.8%



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Federal National Mortgage Association (FNMA) is in the govt support firms sector and its operating income was \$5.2B for the quarter ending December 2019 vs. \$4.1B for the prior year. Net income for the December 2019 quarter was \$4.4B vs. the prior year's \$3.2B income.

Income before XO items up \$1.1B, Market cap to net debt at 1.1x – Fannie Mae reported on January 16, 2020, that it provided over \$70B in financing to support the multifamily market in 2019. The GSE's green mortgage-backed securities issuances increased to \$22.8B in 2019, totaling \$75B since the program started in 2010. In addition, in the second half of 2019, there were already talks about plans to overhaul the US housing finance system, which would lead privatization of FNMA and Freddie Mac, but it was noted that it will take years for the reform plan to be completed. Net income climbed by 33.3% driven by other operating income of \$1B. For FQE Dec '19, interest income and interest expense fell by 3.3% and 8%, resp (\$29B and \$23B, resp), which resulted in a 20% rise in net interest income to \$6B. Moreover, other operating income totaled \$1B. Therefore, operating income improved by 25% to \$5B. Funds from operations of \$5.2B resulted in funds from operations interest coverage ratio of 0.2x. Regarding leverage, total debt was almost flat at \$3.5T while total shareholder's equity climbed from \$6.2B to \$14.6B, which led to a leverage ratio of 99.6%. Netting cash from debt, net debt was \$3.4T and the resulting net leverage ratio was 99.6%. Market Capitalization stood at \$3.5B as of February 27, 2020. Affirming.

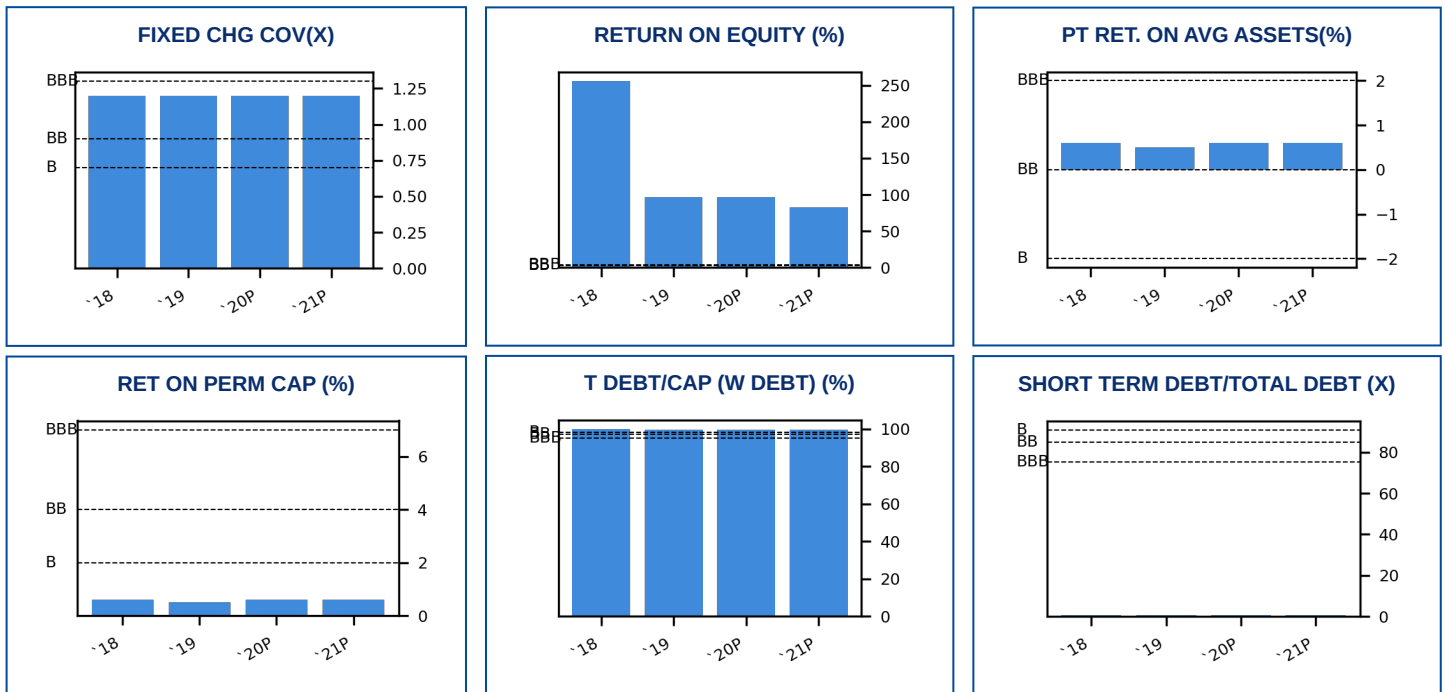
CREDIT POSITION	Annual Ratios				Ratios For 4 Rolling Quarters				
	Dec 18	Dec 19	PDec 20	PDec 21	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19
Fixed Chg Cov(x)	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Return on Equity (%)	255.8	96.9	96.3	82.3	255.8	263.0	205.4	125.9	96.9
PT Ret. on Avg Assets(%)	0.6	0.5	0.6	0.6	0.6	0.5	0.5	0.5	0.5
Ret on Perm Cap (%)	0.6	0.5	0.6	0.6	0.6	0.5	0.5	0.5	0.5
T Debt/Cap (w Debt) (%)	99.8	99.6	99.5	99.5	99.8	99.8	99.8	99.7	99.6
Short Term Debt/Total Debt (x)	0.7	0.8	0.8	0.7	0.7	0.7	0.7	1.0	0.8
<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	1.2	206.3	0.6	0.5	99.8	5.3	BBB
JPMorgan Chase & Co.	A	2.7	13.9	1.7	5.6	67.1	42.1	AA-
Citigroup Inc.	A-	1.8	9.9	1.2	3.7	70.3	55.5	A
Fidelity National Financial, Inc. - F..	BBB	N/A	12.5	7.3	13.3	13.6	8.6	A+
Ocwen Financial Corporation	B-	0.5	(13.0)	(0.8)	(1.7)	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): 73.1, Last EJR Sen: A, Other NRSROs: AAA /-

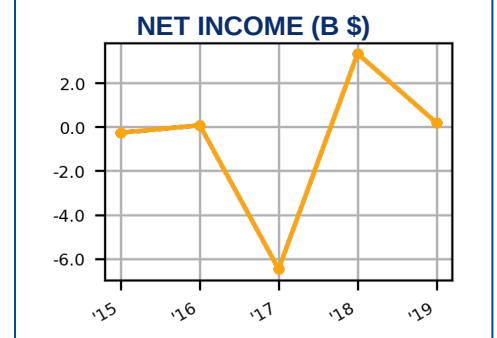
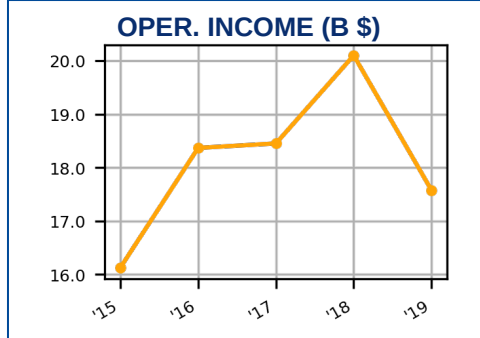
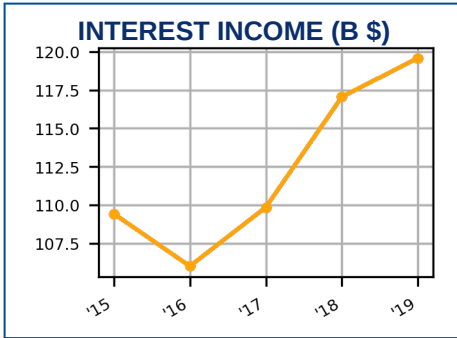
INDUSTRY RATIOS	AA	A	BBB	BB	B	CCC
Fixed Chg Cov(x)	2.3	1.8	1.3	0.9	0.7	0.5
Return on Equity (%)	4.5	4.0	3.5	3.0	2.5	2.0
PT Ret. on Avg Assets(%)	6.0	4.0	2.0	0.0	-2.0	-4.0
Ret on Perm Cap (%)	20.0	10.0	7.0	4.0	2.0	-2.0
T Debt/Cap (w Debt) (%)	85.0	90.0	95.0	97.0	98.2	100.0
Short Term Debt/Total Debt (x)	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 15	Dec 16	Dec 17	Dec 18	Dec 19	PDec 20	PDec 21
Interest Income	109	106	110	117	120	123	126
Interest Expense	88	85	89	96	99	99	101
Net Interest Income	21	21	21	21	21	24	25
Provisions for Loan Losses	(1)	(2)	(2)	(3)	(4)	(4)	(2)
Trading Account Profit	0	0	0	0	0	0	0
Commissions and Fees Earned	0	0	0	0	1	1	1
Other Operating Income	0	0	0	0	2	2	2
Non-Interest Expense	(87)	(83)	(87)	(93)	11	11	11
Operating Income	16	18	18	20	18	21	20
Net Non Operating Loss	0	0	0	0	0	0	0
Income Tax Expenses	5	6	16	4	3	4	4
Income Before XO Items	11	12	2	16	14	17	16
Extraordinary Item Net of Tax	0	0	0	0	0	0	0
Minority Interests	0	0	0	0	0	0	0
Consolidated Net Income	11	12	2	16	14	17	16
Total Cash Preferred Dividends	11	12	9	13	14	14	14
<b>Net Income</b>	<b>0</b>	<b>0</b>	<b>(6)</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>2</b>
Common Dividends/Distribution	0	0	0	0	0	0	0
Net Revenues	112	108	114	119	123	126	129
Comprehensive Income per Share	(0.0)	0.0	(1.1)	0.6	0.0	0.0	0.0
Basic EPS Before Abnormal Items	0.0	0.0	0.0	0.0	0.0	2.8	2.7
Basic EPS Before XO Items	(0.0)	0.0	(1.1)	0.6	0.0	2.8	2.7
Basic EPS	(0.1)	0.0	(1.1)	0.6	0.0	2.8	2.7



## REVENUE & PROFITABILITY

The Company's interest income rose at an average rate of 1.85% over the last five years while Operating Margin fell to 0.26% for the fiscal year ending December 2019, below the 0.29% average over the prior four years. Return on Assets rose to 0.4%, above the 0.36% average for the prior years.

	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	PDec 20	PDec 21
Interest Income (Billions USD)	109	106	110	117	120	123	126
Growth Rate (%)	-4.3	-3.1	3.6	6.5	2.2	2.7	2.7
Net Interest Income/Total Interest Income (%)	19.6	20.1	18.9	17.9	17.5	19.7	20.1
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	0.6	0.6	0.5	0.6	0.6
Oper Return / Earning Assets (%)	0.3	0.3	0.3	0.3	0.3	0.6	0.6
Non-Interest Inc / Revs (%)	0.0	0.0	0.0	0.0	2.7	2.6	2.5
Efficiency Ratio (%)	-407.5	-387.7	-420.0	-442.9	44.0	38.8	37.3
Return on Assets (%)	0.3	0.4	0.1	0.5	0.4	0.5	0.4

## LEVERAGE & ASSET LIQUIDITY

The Quick Asset Ratio has become stronger recently, rising to 2.0:1 for the FYE December 2019.

	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	PDec 20	PDec 21
Quick Asset Ratio (%)	1.6	2.1	2.0	1.7	2.0	2.0	1.9
Quick Assets / ST Dep & Debt (%)	42.2	194.4	199.8	228.2	258.1	262.6	267.3
LT Debt/Capital (%)	99.9	99.8	100.1	99.8	99.6	99.5	99.5
T Debt/Cap (w Debt) (%)	99.9	99.8	N/A	99.8	99.6	99.5	99.5

## ASSUMPTIONS FOR FINANCIALS

### VALUATION DRIVER: Interest Income Growth

Federal National Mortgage Association (FNMA) has grown its interest income at 2.2% per annum in the last fiscal year. We expect the Company's revenues will grow approximately 2.7% per annum over the next couple of years and 2.7% 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.

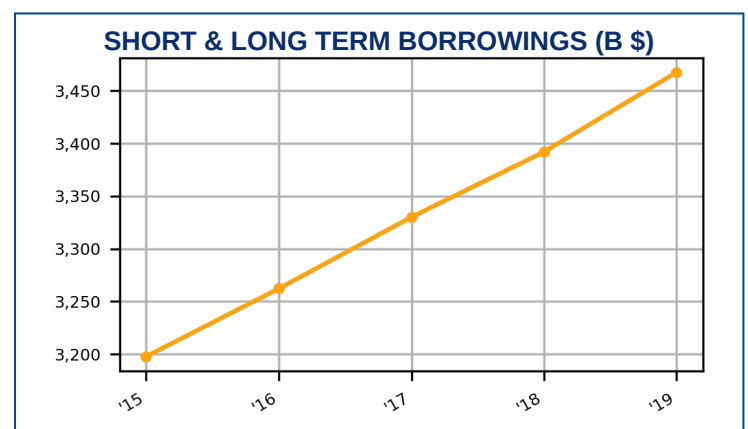
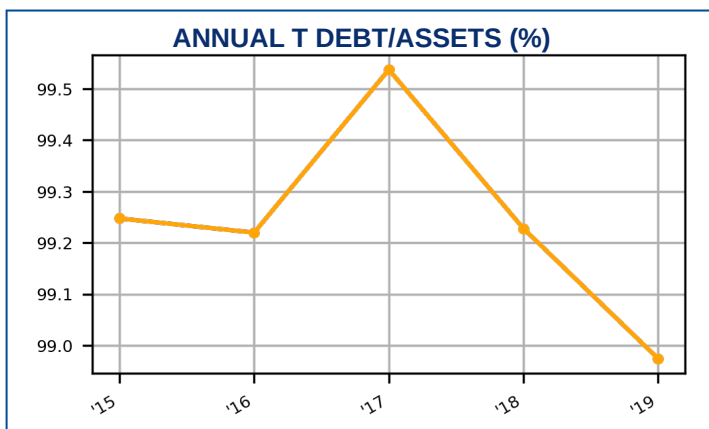
			ASSUMPTIONS	
	Peer Median	Company Average	Years 1 & 2	Years 3, 4, 5
Interest Income Growth (%)	4.1	2.2	2.7	2.7
Interest Expense (Rate %)	2.0	2.8	2.8	2.8
Net Interest Margin (% of earning assets)	2.4	0.3	0.3	0.0
Provisions for Loan Losses (% of earning assets)	0.2	(0.1)	(0.1)	0.0
Trading Account Profit Growth (%)	(100.8)	NMF	0.0	0.0
Commissions and Fees Earned Growth (%)	0.0	0.0	0.0	0.0
Other Operating Income Growth (%)	3.5	0.0	0.0	0.0
Non Interest Expense Growth (%)	0.0	(111.5)	0.0	0.0
Net Non Operating Loss Growth (%)	0.0	0.0	0.0	0.0
Income Tax Rate (%)	18.1	19.4	19.4	20.4
Special Items (Billions \$)	0.0	0.0	0.0	0.0
Cash & Near Cash Growth (%)	(2.8)	24.2	1.9	1.9
Accounts & Notes Receivable Growth (%)	0.0	0.2	0.2	0.2
Marktable Secs. & ST Investments Growth (%)	0.0	0.0	0.0	0.0
Loans & Mortgages Growth (%)	0.0	2.5	2.5	0.0
Real Estate Investments Growth (%)	0.0	0.0	0.0	0.0
Other Long Term Investments Growth (%)	0.0	0.0	0.0	1.2
Long Term Investments Before Reserves Growth (%)	0.0	4.4	4.4	4.4
Loan Loss Reserves (% of earning assets)	0.5	0.1	0.1	0.0
Loan Net of Reserves Growth (%)	0.0		0.0	0.0
Net Fixed Assets Growth (%)	(9.7)	(8.4)	(8.4)	0.0
Other Assets Growth (%)	6.2	0.0	0.0	0.0
Demand Deposits Growth (%)	0.0	0.0	0.0	0.0
Short-Term Borrowings Growth (%)	(15.0)	7.1	7.1	0.0
Customer Deposits Growth (%)	0.0	0.0	0.2	0.2
Other Short-Term Liabilities Growth (%)	0.0	0.0	0.0	0.0
Long-Term Borrowings Growth (%)	17.7	2.2	2.2	0.0
Deferred Tax Liability Growth (%)	0.0	0.0	0.0	0.0
Other Long-Term Liabilities Growth (%)	0.0	5.8	2.8	2.8
Shares Sold (% of shares out.)	0.0	0.0	0.0	0.0
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 2021, the Company's total cash is assumed to increase from \$61.4B as of December 2019 to \$63.8B while its total debt is assumed to rise from \$3467.4B to \$3630.3B.

ASSETS	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	PDec 20	PDec 21
Cash & Near Cash	46	62	60	49	61	63	64
Accounts & Notes Receivable	9	9	9	9	9	9	9
Marketable Secs. & ST Investments	0	0	0	0	0	0	0
Mortgage Loans	3,042	3,100	3,193	3,256	3,336	3,419	3,503
Real Estate Investments	0	0	0	0	0	0	0
Other Long-Term Investments	0	0	0	0	64	64	64
Long-Term Investments before Reserves	3,042	3,100	3,193	3,256	3,401	3,483	3,568
Loan Loss Reserves	0	0	0	0	9	9	9
Loans Net of Reserves	0	0	0	0	3,391	3,474	3,559
<b>Net Fixed Assets</b>	<b>7</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>2</b>
Other Assets	0	0	0	0	0	39	39
Additional Assets	118	112	80	101	39	0	0
<b>Total Assets</b>	<b>3,222</b>	<b>3,288</b>	<b>3,346</b>	<b>3,418</b>	<b>3,503</b>	<b>3,587</b>	<b>3,672</b>
Earning Assets	6,125	6,242	6,415	6,571	6,728	3,483	3,568

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	125	36	34	25	27	27	27
Customer Deposits	0	0	0	0	0	0	0
Other Short Term Liabilities	0	0	0	0	0	0	0
Long-Term Borrowings	3,073	3,227	3,296	3,367	3,441	3,521	3,604
Deferred Tax Liability	0	0	0	0	0	0	0
Other Long-Term Liabilities	20	20	19	20	21	22	23
Other Liabilities	0	0	0	0	0	0	0
<b>Total Liabilities</b>	<b>3,218</b>	<b>3,282</b>	<b>3,349</b>	<b>3,412</b>	<b>3,489</b>	<b>3,569</b>	<b>3,653</b>
Total Preferred Equity	136	136	136	140	140	140	140
Minority Interest	0	0	0	0	0	0	0
Share Capital & APIC	0	0	0	0	1	1	1
Retained Earnings & Other Equity	-132	-130	-140	-134	-126	-123	-121
Total Shareholders & Equity	4	6	-4	6	15	17	20
<b>Total Liabilities &amp; Equity</b>	<b>3,222</b>	<b>3,288</b>	<b>3,346</b>	<b>3,418</b>	<b>3,503</b>	<b>3,587</b>	<b>3,672</b>
Shares Outstanding	5,762	5,893	5,762	5,893	5,893	5,893	5,893



## 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 #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 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/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 %	2.7	6.7	0.0	BBB+	BBB+	BBB+
Interest Expense (% of outstanding debt)	2.8	0.0	5.8	BBB+	BBB+	BB+
Provisions for Loan Losses (% of earning assets)	-0.1	0.0	2.9	BBB+	BBB+	BB-
Commissions & Fees Earned Growth %	0.0	2.0	0.0	BBB+	BBB+	BBB+
Loan Loss Reserves (% of Earn. Assets)	0.1	0.0	2.1	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 258.5% over past year, (iii) Operating Income was \$5.23t compared to \$4.06t the prior year, and (iv) Net Income was \$99.00B compared to \$-11.00B 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 EJR's analysts.)

**Comments on Industry Ratios**

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

**CUSIPs and EJR ratings**

3135G0BA0 rated NR; 3136G1MU0 rated NR; 3135G0WQ2 rated NR; 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; 3135G0MU4 rated NR; 3136G1NP0 rated NR; 31359MXX6 rated NR; 3135G0CB7 rated NR; 3136G0PR6 rated NR; 313586C64 rated NR; 3136G1PD5 rated NR; 3135G0WH2 rated NR; 3136G1ML0 rated NR; 3136G1FP9 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; 3136G1KY4 rated NR; 3136G06Z9 rated NR; 31398AU34 rated NR; 3136G1GK9 rated NR; 3136FRRR6 rated NR; 3136G1K99 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; 3136FPRV1 rated NR; 3136G12C2 rated NR; 3136G0TV3 rated NR; 3136G1GR4 rated NR; 3135G0AL7 rated NR; 3135G0SL8 rated NR; 3136G0VP3 rated NR; 3135G0HA4 rated NR; 3136G1LY3 rated NR; 3136FRV42 rated NR; 3136FTJ57 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; 3136FTW21 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; 3135G0RZ8 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; 313586UV9 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; 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**Attestation Form**

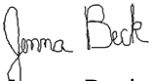
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**Prepared By****Date Prepared**

02/26/20

Karen Sanchez  
Credit Rating Analyst

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

02/27/20

Jenna Beck  
Manager, Credit Rating Analyst

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