

(FNMA) Federal National Mortgage Association

Govt Support Firms

Federal National Mortgage Association: EJR affirms at A (Dev.)

Non-NRSRO Rating

Current Senior Rating	A
Projected Senior Rating	NR
Commercial Paper Rating	A1+
Three Year Default Probability	1.5%
Three Year Recovery Rate	68.4%



*Corrected: This republished report corrects a mismatch displayed between the CP rating on the cover page and the subsequent pages.

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Federal National Mortgage Association (FNMA) is in the govt support firms sector and its operating income was \$578.0M for the quarter ending March 2020 vs. \$3.0B for the prior year. Net income for the March 2020 quarter was \$461.0M vs. the prior year's \$2.4B income.

FNMA, founded in 1938 and headquartered in Washington, DC., is a government-sponsored company. It engages in the provision of liquidity for purchases of homes and financing of multifamily rental housing and refinancing existing mortgages. During Q1'20, FNMA's net declined by 80.8% YOY (-89.4% seq.) primarily due to \$2.58B in provision for credit losses. Net revenues fell by 6.6% seq. tracking lower amortization income from the company's guaranty book of business driven by a decrease in mortgage prepayment volume in Q1'20. The quarter's performance was also adversely weighed by Net fair value losses of \$276M due to derivative losses from interest rate movements. FNMA, though has created a loan loss prov. of \$2.7B, EJR feels that given update its economic outlook for forbearance expectations, model, and other assumptions surrounding this unprecedented event over the course of this year, there is a high possibility of further provisioning being made. As of May 31, 2020, 7.1% of FNMA's single-family guaranty book of business based on unpaid principal balance had received forbearance, majority of which were related to COVID-19; 26% of these loans in forbearance were still current as of that date. Additionally, 1.1% of its multifamily guaranty book of business based on UPB had received forbearance. Conventional single-family serious delinquency rate increased 19 basis points to 0.89% in May and multifamily serious delinquency rate rose 41 bps to 0.47% - a worry. Appx \$162B of its total debt of \$216B is due withing one year and expect this to be rolled over. We are affirming with A1+ rating watch. Other raters might take positive actions.

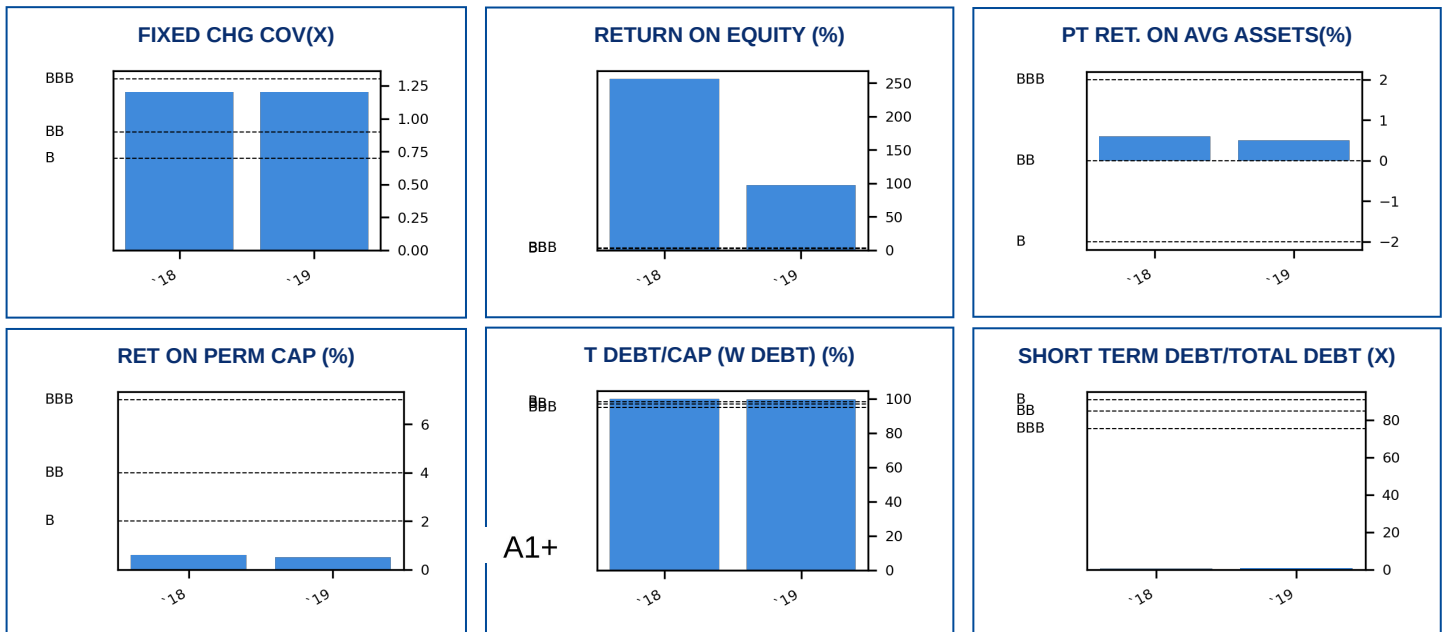
CREDIT POSITION	Annual Ratios		Ratios For 4 Rolling Quarters				
	Dec 18	Dec 19	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20
Fixed Chg Cov(x)	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Return on Equity (%)	255.8	96.9	263.0	205.4	125.9	96.9	87.6
PT Ret. on Avg Assets(%)	0.6	0.5	0.5	0.5	0.5	0.5	0.4
Ret on Perm Cap (%)	0.6	0.5	0.5	0.5	0.5	0.5	0.4
T Debt/Cap (w Debt) (%)	99.8	99.6	99.8	99.8	99.7	99.6	99.6
Short Term Debt/Total Debt (x)	0.7	0.8	0.7	0.7	1.0	0.8	1.6
Implied Senior Rating	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	1.1	79.1	0.4	0.4	99.6	7.2	BBB
JPMorgan Chase & Co.	A	2.5	13.9	1.7	5.1	67.6	70.3	A
Citigroup Inc.	A-	1.8	9.9	1.2	3.7	70.5	61.9	A-
Fidelity National Financial, Inc. - F...	BBB	N/A	12.5	7.3	13.3	13.6	8.6	A+
Ocwen Financial Corporation	B-	3.3	(34.5)	(1.3)	2.9	95.7	13.5	BB-

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

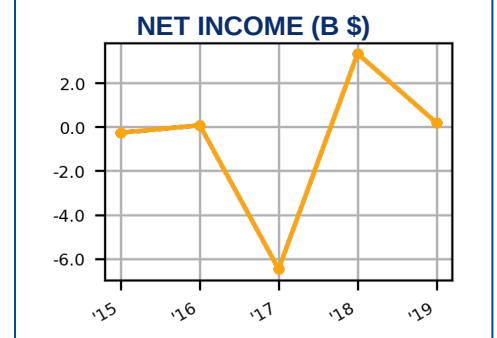
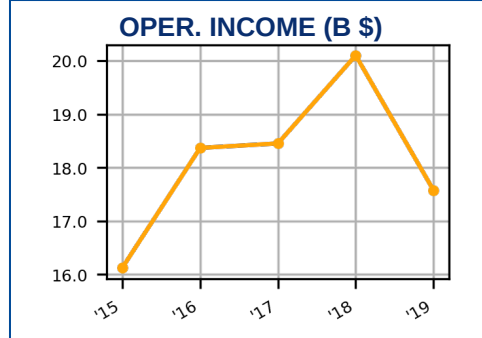
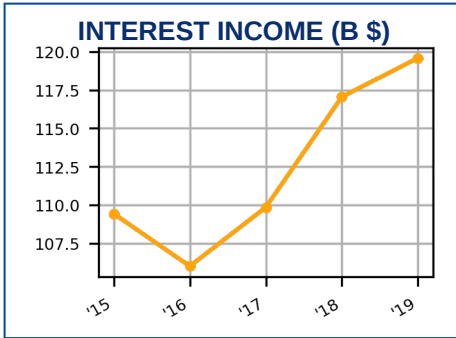
INDUSTRY RATIOS	AA	A	BBB	BB	B	CCC
Fixed Chg Cov(x)	2.3	1.8	1.3	0.9	0.7	0.5
Return on Equity (%)	4.5	4.0	3.5	3.0	2.5	2.0
PT Ret. on Avg Assets(%)	6.0	4.0	2.0	0.0	-2.0	-4.0
Ret on Perm Cap (%)	20.0	10.0	7.0	4.0	2.0	-2.0
T Debt/Cap (w Debt) (%)	85.0	90.0	95.0	97.0	98.2	100.0
Short Term Debt/Total Debt (x)	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 15	Dec 16	Dec 17	Dec 18	Dec 19
Interest Income	109	106	110	117	120
Interest Expense	88	85	89	96	99
Net Interest Income	21	21	21	21	21
Provisions for Loan Losses	(1)	(2)	(2)	(3)	(4)
Trading Account Profit	0	0	0	0	0
Commissions and Fees Earned	1	1	2	1	1
Other Operating Income	2	1	2	1	2
Non-Interest Expense	9	7	8	6	11
Operating Income	16	18	18	20	18
Net Non Operating Loss	0	0	0	0	0
Income Tax Expenses	5	6	16	4	3
Income Before XO Items	11	12	2	16	14
Extraordinary Item Net of Tax	0	0	0	0	0
Minority Interests	0	0	0	0	0
Consolidated Net Income	11	12	2	16	14
Total Cash Preferred Dividends	11	12	9	13	14
Net Income	0	0	(6)	3	0
Common Dividends/Distribution	0	0	0	0	0
Net Revenues	112	108	114	119	123
Comprehensive Income per Share	(0.0)	0.0	(1.1)	0.6	0.0
Basic EPS Before Abnormal Items	(0.1)	0.0	(1.1)	0.6	0.0
Basic EPS Before XO Items	(0.0)	0.0	(1.1)	0.6	0.0
Basic EPS	(0.1)	0.0	(1.1)	0.6	0.0



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
Interest Income (Billions USD)	A1+	109	106	110	117	120
Growth Rate (%)		-4.3	-3.1	3.6	6.5	2.2
Net Interest Income/Total Interest Income (%)		19.6	20.1	18.9	17.9	17.5
Loan Loss Coverage (%)		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
Oper Return / Earning Assets (%)		0.3	0.3	0.3	0.3	0.3
Non-Interest Inc / Revs (%)		2.2	2.1	3.5	1.7	2.7
Efficiency Ratio (%)		35.9	31.2	33.5	27.0	44.0
Return on Assets (%)		0.3	0.4	0.1	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
Quick Asset Ratio (%)	1.6	2.1	2.0	1.7	2.0
Quick Assets / ST Dep & Debt (%)	42.2	194.4	199.8	228.2	258.1
LT Debt/Capital (%)	99.9	99.8	100.1	99.8	99.6
T Debt/Cap (w Debt) (%)	99.9	99.8	N/A	99.8	99.6

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 3.1% per annum over the next couple of years and 3.1% 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.

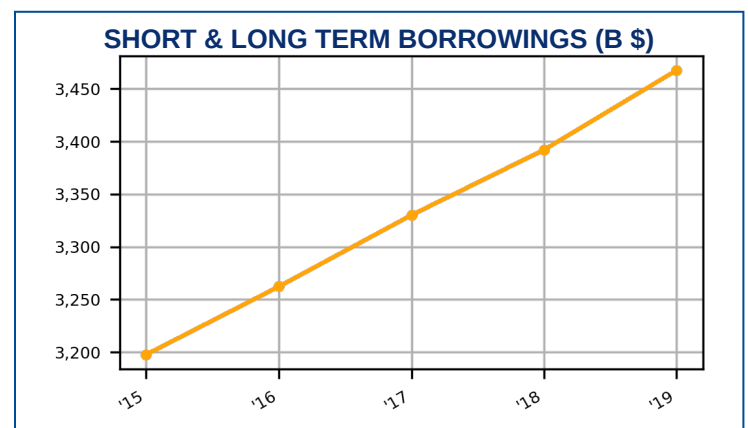
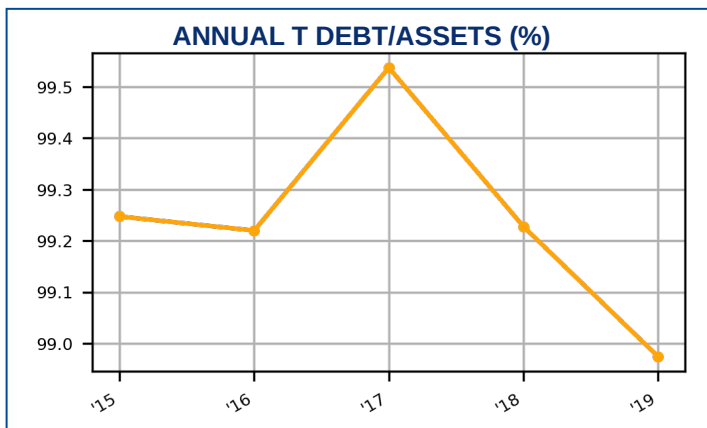
	ASSUMPTIONS			
	Peer Median	Company Average	Years 1 & 2	Years 3, 4, 5
Interest Income Growth (%)	4.1	2.2	3.1	3.1
Interest Expense (Rate %)	1.6	2.8	2.8	2.8
Net Interest Margin (% of earning assets) A1+	2.0	0.3	0.3	0.0
Provisions for Loan Losses (% of earning assets)	0.2	(0.1)	(0.1)	0.0
Trading Account Profit Growth (%)	(259.4)	155.6	0.0	0.0
Commissions and Fees Earned Growth (%)	13.6	20.1	4.1	4.1
Other Operating Income Growth (%)	3.4	85.9	85.9	0.0
Non Interest Expense Growth (%)	0.0	71.5	13.1	13.1
Net Non Operating Loss Growth (%)	(89.5)	0.0	0.0	0.0
Income Tax Rate (%)	19.8	19.4	19.4	20.4
Special Items (Billions \$)	0.0	0.0	0.0	0.0
Cash & Near Cash Growth (%)	9.5	24.2	6.0	6.0
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	(18.1)	(18.1)	1.4
Long Term Investments Before Reserves Growth (%)	0.0	2.0	2.0	2.0
Loan Loss Reserves (% of earning assets)	0.4	0.1	0.1	0.0
Loan Net of Reserves Growth (%)	0.0		0.0	0.0
Net Fixed Assets Growth (%)	37.2	(8.4)	(8.4)	0.0
Other Assets Growth (%)	0.0	0.0	0.0	0.0
Demand Deposits Growth (%)	0.0	0.0	0.0	0.0
Short-Term Borrowings Growth (%)	20.8	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 (%)	9.0	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	5.8	5.8
Shares Sold (% of shares out.)	(0.4)	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. While its total debt is assumed to rise from \$3467.4B to \$3610.4B.

ASSETS	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19
Cash & Near Cash	46	62	60	49	61
Accounts & Notes Receivable	9	9	9	9	9
Marketable Secs. & ST Investments	0	0	0	0	0
Mortgage Loans	3,042	3,100	3,193	3,256	3,336
Real Estate Investments	0	0	0	0	0
Other Long-Term Investments	87	79	59	78	64
Long-Term Investments before Reserves	3,130	3,180	3,252	3,334	3,401
Loan Loss Reserves	28	23	19	14	9
Loans Net of Reserves	3,102	3,156	3,233	3,320	3,391
Net Fixed Assets	7	4	3	3	2
Other Assets	0	0	0	0	0
Additional Assets	59	56	41	37	39
Total Assets	3,222	3,288	3,346	3,418	3,503
Earning Assets	6,125	6,242	6,415	6,571	6,728

LIABILITIES	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19
Demand Deposits	0	0	0	0	0
Short-Term Borrowings	125	36	34	25	27
Customer Deposits	0	0	0	0	0
Other Short Term Liabilities	0	0	0	0	0
Long-Term Borrowings	3,073	3,227	3,296	3,367	3,441
Deferred Tax Liability	0	0	0	0	0
Other Long-Term Liabilities	20	20	19	20	21
Other Liabilities	0	0	0	0	0
Total Liabilities	3,218	3,282	3,349	3,412	3,489
Total Preferred Equity	136	136	136	140	140
Minority Interest	0	0	0	0	0
Share Capital & APIC	1	1	1	1	1
Retained Earnings & Other Equity	-133	-131	-141	-134	-126
Total Shareholders & Equity	4	6	-4	6	15
Total Liabilities & Equity	3,222	3,288	3,346	3,418	3,503
Shares Outstanding	5,762	5,893	5,762	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+) 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 #15 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 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 **A1+** 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 %	3.1	7.1	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 %	4.1	6.1	2.1	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 (Mar '20) is BBB+. Regarding the difference between the rating assigned and the rating for the most recent historic period: peers are rated higher compared to the Company and therefore M&A events might be positive for credit quality. Please see additional comments in this report and our assumptions. (Note, assigned ratings reflect the judgment of EJRs analysts.)

Comments on Industry Ratios

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

CUSIPs and EJR ratings

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; 3136FTBZ1 rated NR; 3135G0GC1 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; 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; 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; 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; E19999620 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; 3136FPETO rated NR; 3135FTXS3 rated NR; 3136FPKA4 rated NR; 31398AZV7 rated NR; 3135GOCE1 rated NR; 3136F7Y35 rated NR; 31398A4M1 rated NR; 3136FPSW8 rated NR; 3136F67E3 rated NR; 3136G1KW8 rated NR; 3136FTS83 rated NR; 3135G0TY9 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 NR; 3136FPKH9 rated NR; 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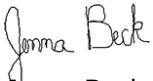
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Prepared By**Date Prepared**

Subramanian NG
Sr. Credit Rating Analyst

07/22/20

A1+

Reviewed By**Date Reviewed**

Jenna Beck
Manager, Credit Rating Analyst

07/22/20

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