

(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
Short-Term Rating	A1+
Three-Year Default Probability	1.5%
Three-Year Recovery Rate	95.0%
Publication Date	December 26, 2023

This rating is valid for 1-year from the above publication date.



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Federal National Mortgage Association (FNMA) is in the govt support firms sector and its operating income was \$34.1B for the quarter ending September 2023 vs. \$26.6B for the prior year. Net income for the September 2023 quarter was \$4.7B vs. the prior year's \$2.4B income.

Founded in 1938 and headquartered in Washington, DC, Federal National Mortgage Association engages in the provision of liquidity for purchases of homes, financing of multifamily rental housing and refinancing existing mortgages. For the Q3'23, net interest income improved 1.3% YoY to \$7.22B on the back of an improvement in interest income of \$4.57B. This along with the reported benefit for credit losses of \$652.0M (vs. \$2.54B provision), surged net interest income after provision for credit losses to \$7.87B (+71.6%). Moreover, noninterest income rose by nearly four-fold to \$879.0M, which resulted to a higher YoY net income of \$4.70B (vs. \$2.44B) despite the additional noninterest expense and income tax expense incurred of \$862.0M and \$813.0M, respectively. Regarding leverage, total debt was almost flat at \$4.2T for the FQE Sep'23 while total shareholder's equity rose from \$58.8B to \$73.7B. As a result, leverage (i.e. total debt/capital, including debt) was 98.3%. Net Debt is \$4.15T, while Market Cap is \$840.2M as of 12/20/2023 (a ratio of 4,939.3:1). Affirming.

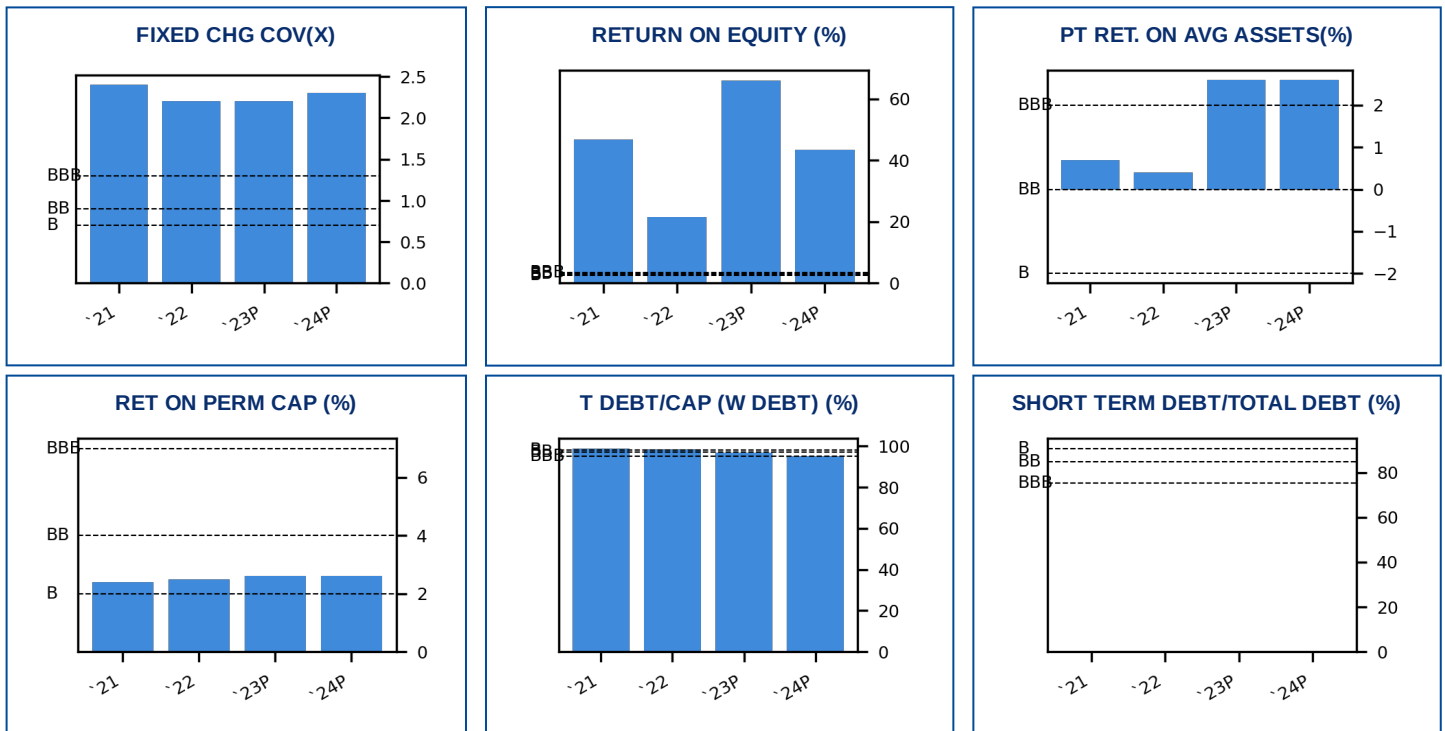
CREDIT POSITION	Annual Ratios				Ratios For 4 Rolling Quarters				
	Dec 21	Dec 22	PDec 23	PDec 24	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23
Fixed Chg Cov(x)	2.4	2.2	2.2	2.3	2.2	2.2	2.2	2.2	2.2
Return on Equity (%)	46.8	21.4	66.0	43.4	28.4	21.4	19.2	18.3	20.2
PT Ret. on Avg Assets(%)	0.7	0.4	2.6	2.6	0.5	0.4	0.4	0.4	0.4
Ret on Perm Cap (%)	2.4	2.5	2.6	2.6	2.5	2.5	2.6	2.8	2.9
T Debt/Cap (w Debt) (%)	98.9	98.6	96.9	95.2	98.6	98.6	98.5	98.4	98.3
Short Term Debt/Total Debt (%)	0.1	0.2	0.2	0.2	0.1	0.2	0.3	0.4	0.3
Implied Senior Rating	A	A-	A	A	A	A-	A-	A-	A-

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	2.2	25.2	0.4	2.5	98.8	1.5	A-
JPMorgan Chase & Co.	A	2.8	12.8	1.2	5.5	65.8	76.6	A+
Citigroup Inc.	A-	1.7	7.4	0.8	2.7	72.2	62.7	A-
Fidelity National Financial, Inc. - F..	BBB	N/A	19.0	2.6	15.0	37.9	19.1	AA-
Ocwen Financial Corporation	B-	3.2	5.6	0.2	3.6	96.1	9.8	BBB-

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): 50.7, Last EJR Sen: A, Other NRSROs: AAA /- Unless updated, the rating is valid for (1) year from the report date.

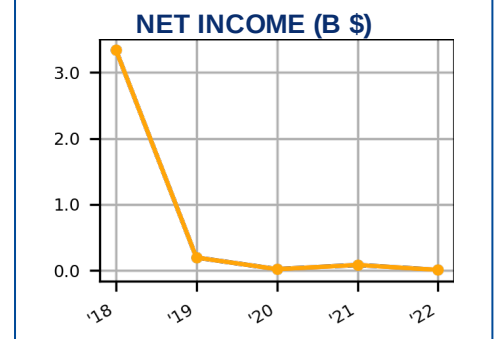
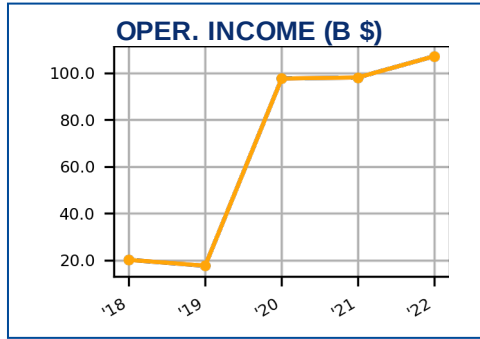
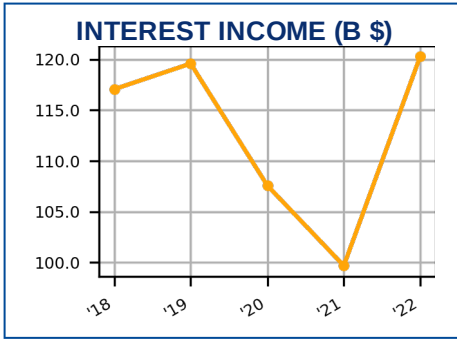
INDUSTRY RATIOS	AA	A	BBB	BB	B	CCC
Fixed Chg Cov(x)	2.3	1.8	1.3	0.9	0.7	0.5
Return on Equity (%)	4.5	4.0	3.5	3.0	2.5	2.0
PT Ret. on Avg Assets(%)	6.0	4.0	2.0	0.0	-2.0	-4.0
Ret on Perm Cap (%)	20.0	10.0	7.0	4.0	2.0	-2.0
T Debt/Cap (w Debt) (%)	85.0	90.0	95.0	97.0	98.2	100.0
Short Term Debt/Total Debt (%)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



ANNUAL INCOME STATEMENTS (BILLIONS \$)

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

	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	PDec 23	PDec 24
Interest Income	117	120	108	100	120	123	125
Interest Expense	96	99	83	70	91	91	93
Net Interest Income	21	21	25	30	29	32	33
Provisions for Loan Losses	(3)	(4)	1	(5)	6	7	3
Trading Account Profit	0	0	1	(1)	(4)	(4)	(4)
Commissions and Fees Earned	1	1	0	0	0	0	0
Other Operating Income	1	2	1	1	0	0	0
Non-Interest Expense	6	11	(72)	(63)	(87)	(90)	(93)
Operating Income	20	18	98	98	107	112	118
Net Non Operating Loss	0	0	0	0	0	0	0
Income Tax Expenses	4	3	3	6	3	20	21
Income Before XO Items	16	14	12	22	13	92	97
Extraordinary Item Net of Tax	0	0	0	0	0	0	0
Minority Interests	0	0	0	0	0	0	0
Consolidated Net Income	16	14	12	22	13	92	97
Total Cash Preferred Dividends & Other Gain/Loss	13	14	12	22	13	13	13
Net Income	3	0	0	0	0	79	84
Common Dividends/Distribution	0	0	0	0	0	0	0
Net Revenues	119	123	109	100	117	119	122
Comprehensive Income per Share	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Basic EPS Before Abnormal Items	0.6	0.0	0.0	0.0	0.0	15.6	16.5
Basic EPS Before XO Items	0.6	0.0	0.0	0.0	0.0	15.6	16.5
Basic EPS	0.6	0.0	0.0	0.0	0.0	15.6	16.5
EBITDA	0	0	98	93	113	119	125



REVENUE & PROFITABILITY

The Company's interest income rose at an average rate of 0.55% over the last five years while Operating Margin rose to 1.29% for the fiscal year ending December 2022, above the 0.77% average over the prior four years. Return on Assets fell to 0.30%, below the 0.44% average for the prior years.

	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	PDec 23	PDec 24
Interest Income (Billions USD)	117	120	108	100	120	123	125
Growth Rate (%)	6.5	2.2	-10.0	-7.3	20.7	2.0	2.0
Net Interest Income/Total Interest Income (%)	17.9	17.5	23.1	29.7	24.5	26.0	26.1
Loan Loss Coverage (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pretax Return on Avg Assets (%)	0.6	0.5	0.4	0.7	0.4	2.6	2.6
Oper Return / Earning Assets (%)	0.3	0.3	1.3	1.2	1.3	2.6	2.6
Non-Interest Inc / Revs (%)	1.7	2.7	1.7	0.7	-3.0	-2.8	-3.0
Efficiency Ratio (%)	27.0	44.0	-267.4	-207.2	-337.2	-315.1	-320.1
Return on Assets (%)	0.5	0.4	0.3	0.5	0.3	2.1	2.1

LEVERAGE & ASSET LIQUIDITY

The Quick Asset Ratio has become weaker recently, slipping to 2.2:1 for the FYE December 2022.

	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	PDec 23	PDec 24
Quick Asset Ratio (%)	1.7	2.0	3.1	2.8	2.2	2.3	2.3
Quick Assets / ST Dep & Debt (%)	228.2	258.1	1,018.8	4,167.0	941.9	998.0	1,057.4
LT Debt/Capital (%)	99.8	99.6	99.4	98.9	98.6	96.9	95.1
T Debt/Cap (w Debt) (%)	99.8	99.6	99.4	98.9	98.6	96.9	95.2

ASSUMPTIONS FOR FINANCIALS

VALUATION DRIVER: Interest Income Growth

Federal National Mortgage Association (FNMA) has grown its interest income at 20.7% per annum in the last fiscal year. We expect the Company's revenues will grow approximately 2.0% per annum over the next couple of years and 2.0% 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 a 0.4% net interest margin over the next two years.

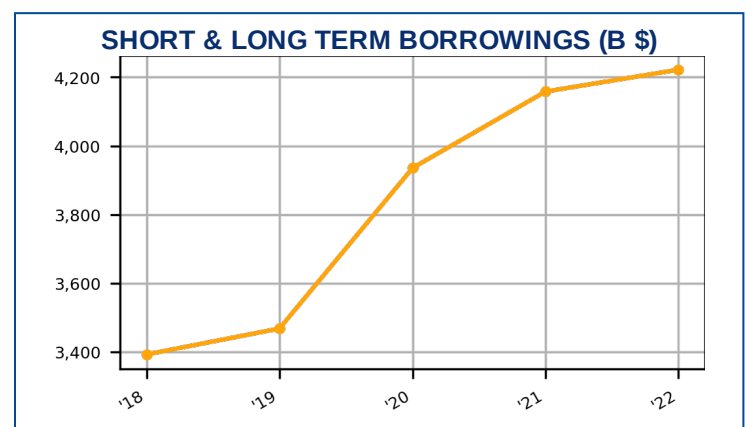
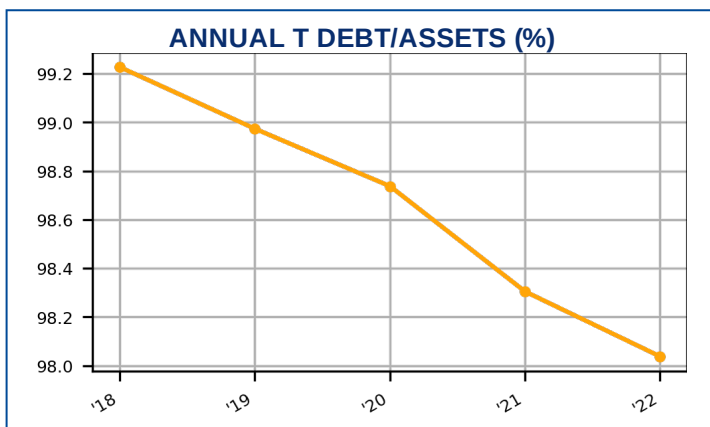
			ASSUMPTIONS		
	Peer Median	Company Average	Year 1	Year 2	Years 3, 4, 5
Interest Income Growth (%)	35.6	20.7	2.0	2.0	2.0
Interest Expense (Rate %)	1.5	2.2	2.2	2.2	2.2
Net Interest Margin (% of earning assets)	2.1	0.4	0.4	0.4	0.4
Provisions for Loan Losses (% of earning assets)	0.2	0.1	0.1	0.1	0.0
Trading Account Profit Growth (%)	22.1	230.6	5.0	5.0	5.0
Commissions and Fees Earned Growth (%)	(9.3)	(13.6)	(13.6)	(13.6)	(13.6)
Other Operating Income Growth (%)	(58.0)	(122.0)	(122.0)	(122.0)	(122.0)
Non Interest Expense Growth (%)	8.6	39.5	3.0	3.0	3.0
Net Non Operating Loss Growth (%)	0.0	0.0	0.0	0.0	0.0
Income Tax Rate (%)	3.0	3.1	18.0	18.0	18.9
Special Items (Billions \$)	0.0	0.0	0.0	0.0	0.0
Cash & Near Cash Growth (%)	4.1	(19.1)	6.0	6.0	6.0
Accounts & Notes Receivable Growth (%)	0.0	5.5	5.5	5.5	5.5
Markable Secs. & ST Investments Growth (%)	0.0	0.0	0.0	0.0	0.0
Loans & Mortgages Growth (%)	0.0	3.7	3.7	3.7	0.0
Real Estate Investments Growth (%)	0.0	0.0	0.0	0.0	0.0
Other Long Term Investments Growth (%)	0.0	(39.8)	2.0	2.0	2.0
Long Term Investments Before Reserves Growth (%)	0.0	2.6	2.6	2.6	0.0
Loan Loss Reserves (% of earning assets)	0.4	0.1	0.1	0.1	0.1
Loan Net of Reserves Growth (%)	0.0		0.0	0.0	0.0
Net Fixed Assets Growth (%)	1.6	27.1	5.0	5.0	5.0
Other Assets Growth (%)	8.3	0.0	0.0	0.0	0.0
Demand Deposits Growth (%)	0.0	0.0	0.0	0.0	0.0
Short-Term Borrowings Growth (%)	3.0	265.1	10.0	10.0	10.0
Customer Deposits Growth (%)	0.0	0.0	0.0	0.0	0.0
Other Short-Term Liabilities Growth (%)	0.0	0.0	0.0	0.0	0.0
Long-Term Borrowings Growth (%)	5.7	1.4	1.4	1.4	1.4
Deferred Tax Liability Growth (%)	0.0	50.2	31.9	31.9	28.7
Other Long-Term Liabilities Growth (%)	0.0	(2.1)	(2.1)	(2.1)	(2.1)
Shares Sold (% of shares out.)	(3.5)	0.0	0.0	0.0	0.0
Additional ST Debt (Billions \$)	0.0	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 2024, the Company's total cash is assumed to increase from \$87.8B as of December 2022 to \$98.7B while its total debt is assumed to rise from \$4221.9B to \$4386.5B.

ASSETS	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	PDec 23	PDec 24
Cash & Near Cash	49	61	116	109	88	93	99
Accounts & Notes Receivable	9	9	10	10	10	11	12
Marketable Secs. & ST Investments	0	0	0	0	0	0	0
Mortgage Loans	3,256	3,336	3,670	3,977	4,125	4,279	4,438
Real Estate Investments	0	0	0	0	0	0	0
Other Long-Term Investments	78	64	166	110	66	67	69
Long-Term Investments before Reserves	3,334	3,401	3,836	4,087	4,191	4,346	4,507
Loan Loss Reserves	14	9	11	6	11	11	11
Loans Net of Reserves	3,320	3,391	3,826	4,081	4,180	4,335	4,495
Net Fixed Assets	3	2	1	1	2	2	2
Other Assets	0	0	0	0	0	27	27
Additional Assets	37	39	33	29	27	0	0
Total Assets	3,418	3,503	3,986	4,230	4,306	4,467	4,634
Earning Assets	6,571	6,728	7,495	8,063	8,304	4,346	4,507

LIABILITIES	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	PDec 23	PDec 24
Demand Deposits	0	0	0	0	0	0	0
Short-Term Borrowings	25	27	12	3	10	10	10
Customer Deposits	0	0	0	0	0	0	0
Other Short Term Liabilities	0	0	0	0	0	0	0
Long-Term Borrowings	3,367	3,441	3,924	4,155	4,212	4,294	4,376
Deferred Tax Liability	0	0	0	1	1	1	2
Other Long-Term Liabilities	20	21	25	24	23	23	22
Other Liabilities	0	0	0	0	0	0	0
Total Liabilities	3,412	3,489	3,961	4,183	4,246	4,328	4,411
Total Preferred Equity	140	140	140	140	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	-134	-126	-115	-93	-80	-1	83
Total Shareholders & Equity	6	15	25	47	60	139	223
Total Liabilities & Equity	3,418	3,503	3,986	4,230	4,306	4,467	4,634
Shares Outstanding	5,893	5,893	5,893	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+) 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 used version #16 of the Methodologies for Determining Credit Ratings (Main Methodology), a copy of which is available at egan-jones.com.

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:

Our rating aims to assess the probability of the payment of obligations in full and on-time. Factors which affect such probability, and in turn our rating, include changes in the operating performance of the issuer, changes in capital structure, and merger and acquisition events.

12. Information on the content of the credit rating as required by Paragraph (a)(1)(ii)(L) of Rule 17g-7:

EJR credit rating is an opinion about the relative creditworthiness of an entity or an instrument. Exhibit 1 of Form NRSRO provides information on credit rating definitions and observed default rates in credit ratings performance measurement statistics. (<https://www.egan-jones.com/regulatory/form-nrsro/credit-ratings-performance-measurement-statistics/>)

Historical performance of credit ratings is disclosed on the Firm's website. (<https://portal.egan-jones.com/non-nrsro-ratings/sovereign?Tickers=FNMA>)

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 impact 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 %	2.0	6.0	0.0	A	A+	A
Interest Expense (% of outstanding debt)	2.2	0.0	5.2	A	A	BB+
Provisions for Loan Losses (% of earning assets)	0.1	0.0	3.1	A	A	BB+
Commissions & Fees Earned Growth %	-13.6	0.0	0.0	A	A	A
Loan Loss Reserves (% of Earn. Assets)	0.1	0.0	2.1	A	A	A

14. If the credit rating is assigned to an asset-backed security, a description of: (i) the representations, warranties, and enforcement mechanisms available to investors; and (ii) how they differ from the representations, warranties, and enforcement mechanisms in issuances of similar securities, as required by Paragraph (a)(1)(ii)(N) of Rule 17g-7:

This credit rating is not assigned to an asset-backed security.

Comments on the Difference between the Model and Assigned Rating

We have assigned a rating of A whereas the ratio-implied rating for the most recent historic period is A-. We consider a one notch difference to be immaterial.

Comments on Industry Ratios

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

CUSIPs and EJR ratings

3136FTW21 rated NR; 31359MEE9 rated A; 3136G02U4 rated NR; 3136G0UC3 rated NR; 3136FRTR4 rated NR; 3135G0PG2 rated NR; 3135G0SU8 rated NR; 31364KQG8 rated NR; 3136G1LJ6 rated NR; 3136FTXM6 rated NR; 3135G0XA6 rated NR; 3136FRRV7 rated NR; 3136FRX57 rated NR; 3135G0NP4 rated NR; 3135G0MX8 rated NR; 3135G0HF3 rated NR; 31359MXX6 rated NR; 3136F7Y35 rated NR; 3135G0PA5 rated NR; 3135G0CE1 rated NR; 3136G1T33 rated NR; 3135G0BQ5 rated NR; 3136G1N62 rated NR; 31359MWJ8 rated NR; 3136FTH36 rated NR; 3136G1MX4 rated NR; 3136FP5Q6 rated NR; 31359MFE8 rated A; 3136F8LW3 rated NR; 3136F8FS9 rated NR; 3136FTLE7 rated NR; 3135G0AZ6 rated NR; 3135G0XR9 rated NR; 3136FPKA4 rated NR; 3136FPDY0 rated NR; 3136FTXS3 rated NR; 3136G1MY2 rated NR; 3136F7Q34 rated NR; 3135G0VJ9 rated NR; 3135G0UA9 rated NR; 3136G1LH0 rated NR; 3135G0BR3 rated NR; 31359M4D2 rated NR; 313586UV9 rated NR; 3136G1L23 rated NR; 3136G1LE7 rated NR; 3136G1KH1 rated NR; 3136G0K26 rated NR; 3136G1KY4 rated NR; 3136G1K73 rated NR; 3136G1G86 rated NR; 3136G12X6 rated NR; 3136G1GK9 rated NR; 3136G1MH9 rated NR; 3135G0XN8 rated NR; 3136G1N70 rated NR; 3136FT3C1 rated NR; 3136G04B4 rated NR; 3135G0TY9 rated NR; 3136G0TP6 rated NR; 3136G1EH8 rated NR; 3135G0XB4 rated NR; 3136FTRB7 rated NR; 3136G0NM9 rated NR; 3136FPGF8 rated NR; 3136G0VN8 rated NR; 3135G0PJ6 rated NR; 3136G0RK9 rated NR; 3135G0E22 rated NR; 3136F6Q69 rated NR; 3136FTU23 rated NR; 3136G1ND7 rated NR; 3135G0TT0 rated NR; 3136G1PV5 rated NR; 3136G1NT2 rated NR; 3136FRX73 rated NR; 3136FPHP5 rated NR; 3136G1LN7 rated NR; 3136FTN62 rated NR; 3136FR5Y5 rated NR; 3136G1UV9 rated NR; 3136G1NP0 rated NR; 3136G1M48 rated NR; 3135G0VB6 rated NR; 3136FTWW5 rated NR; 3136FPDC8 rated NR; 3136F9U35 rated NR; 31398ANQ1 rated NR; 31359MZC0 rated NR; 31398A3L4 rated NR; 3136G1M22 rated NR; 3136G1SE0 rated NR; 3136G1LR8 rated NR; 3136G0TH4 rated NR; 3136G1NK1 rated NR; 3136F83A1 rated NR; 3136F3L61 rated NR; 3136FTA90 rated NR; 3135G0VZ3 rated NR; 3135G0RS4 rated NR; 3136FRSP9 rated NR; 3136FPEV5 rated NR; 3136FRZA4 rated NR; 3136FR7A5 rated NR; 3136FTR92 rated NR; 3136FM6V1 rated NR; 3135G0UQ4 rated NR; 3135G0CM3 rated NR; 3136FTUJ6 rated NR; 3136G0QJ3 rated NR; 3136FPUE5 rated NR; 3136G1U31 rated NR; 3136FPGT8 rated NR; 31364GBB4 rated NR; 3135G0TH6 rated NR; 3135G0UM3 rated NR; 3135G0NA7 rated NR; 3136FPGM3 rated NR; 3135G0UL5 rated NR; 3136G1RJ0 rated NR; 313586C64 rated NR; 3135G0XL2 rated NR; 3136FPLB1 rated NR; 3136G0NJ6 rated NR; 3136G0ST9 rated NR; 3135G0LN1 rated NR; 3136F8NZ4 rated NR; 3136FTS34 rated NR; 3135G0CG6 rated NR; 3136G1NN5 rated NR; 3136F8NU5 rated NR; 3136FPNA1 rated NR; 3136FRB44 rated NR; 3136FPCF2 rated NR; 3135G0RX3 rated NR; 3136F8QH1 rated NR; 3135G0BY8 rated NR; 3135G0AP8 rated NR; 3135G0HH9 rated NR; 3135G0WK5 rated NR; 3135G0MQ3 rated NR; 3136FRT78 rated NR; 3136FT5T2 rated NR; 3135G0PE7 rated NR; 3136G0EW7 rated NR; 3135G0PR8 rated NR; 3136G1KZ1 rated NR; 3136G1DW6 rated NR; 3135G0UB7 rated NR; 3136G1L98 rated NR; 3136G1VB2 rated NR; 31398A4S8 rated NR; 3136G1MA4 rated NR; 3136G1MP1 rated NR; 3135G0WC3 rated NR; 3136FTXU8 rated NR; 3135G0WT6 rated NR; 3136G1UY3 rated NR; 31398A4H2 rated NR; 3135G0TW3 rated NR; 3136F3ZQ2 rated NR; 3136F67E3 rated NR; 3136FPDR5 rated NR; 3136FPNG8 rated NR; 3136FPYA9 rated NR; 3136FRSE4 rated NR; 3136FT4M8 rated NR; 3135G0VK6 rated NR; 3136FTDG1 rated NR; 3136FTPR4 rated NR; 3136FTTY5 rated NR; 3136FTRE1 rated NR; 3136G1KQ1 rated NR; 3136G0AE1 rated NR; 31398AT44 rated NR; 3136FTWY1 rated NR; 3135G0DZ3 rated NR; 3136G04C2 rated NR; 3135G0WV1 rated NR; 3136G1WM7 rated NR; 3135G0SE4 rated NR; 3135G0MJ9 rated NR; 3136G06Z9 rated NR;

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NR; 31398A6D9 rated NR; 3136G1M29 rated NR; 3136FRYA5 rated NR; 3136G1GL7 rated NR; 31398A4K5 rated NR; 3136FPNV5 rated NR; 3135G0WY5 rated NR; 3135G0UW1 rated NR; 3136FPXM4 rated NR; 3135G0UV3 rated NR; 31398AVD1 rated NR; 3135G0UC5 rated NR; 3136G1NM7 rated NR; 3135G0WG4 rated NR; 3136G17H6 rated NR; 3136FPEW3 rated NR; 3135G0HJ5 rated NR; 3135G0EV1 rated NR; 3135G0HE6 rated NR; 3135G0BA0 rated NR; 3136FTJ59 rated NR; 3136G0J44 rated NR; 3136G1DN6 rated NR; 3136FTRD3 rated NR; 3136FTT90 rated NR; 3136FTUZ0 rated NR; 3136G05H0 rated NR; 3136G0NR8 rated NR; 3136G1L64 rated NR; 3136G1KM0 rated NR; 3136G1L56 rated NR; 3136FTFQ7 rated NR; 3136G1K32 rated NR; 3136G1C20 rated NR; 3136G13H0 rated NR; 3136G0TV3 rated NR; 3136G0PR6 rated NR; 3136G0M65 rated NR; 3136G1KF5 rated NR; 3135G0AL7 rated NR; 3136G1EX3 rated NR; 3136G02Q3 rated NR; 3136FTQM4 rated NR; 3135G0VM2 rated NR; 3136FTRF8 rated NR; 31359MTP8 rated NR; 3136G14F3 rated NR; 3136FTS59 rated NR; 3136G1LA5 rated NR; 3136G0KG5 rated NR; 31359MEB5 rated A; 3136G1FF1 rated NR; 3135G0EY5 rated NR; 31359M2D4 rated NR; 3136FTZ51 rated NR; 3136G1M30 rated NR; 3136FPET0 rated NR; 3135G0WS8 rated NR; 31359MH89 rated NR; 3136FTV55 rated NR; 3136FTQ36 rated NR; 3135G0NV1 rated NR; 31359MUT8 rated NR; 3135G0TR4 rated NR; 3135G0PY3 rated NR; 3135G0VS9 rated NR; 3135G0US0 rated NR; 3136G0Z20 rated NR; 3136G1K57 rated NR; 3135G0YA5 rated NR; 3136G1MR7 rated NR; 3136F83Z6 rated NR; 31398AXJ6 rated NR; 3136FPNN3 rated NR; 3136FTSQ3 rated NR; 31398A5W8 rated NR; 3136G1SY6 rated NR; 3136FPLV7 rated NR; 3136FT4R7 rated NR; 3136FTVN6 rated NR; 3136FTL31 rated NR; 3136G03M1 rated NR; 3136G1FC8 rated NR; 3136G0NU1 rated NR; 3136G1GR4 rated NR

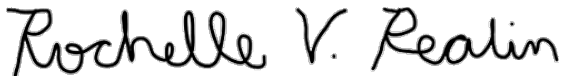
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2. The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated, and
3. The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

Prepared By

Date Prepared



12/20/23

Rochelle Realin
Credit Rating Analyst

Reviewed By

Date Reviewed



12/26/23

Andrew Williams
Senior Ratings Analyst

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