

(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	June 4, 2024

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 \$35.2B for the quarter ending March 2024 vs. \$31.6B for the prior year. Net income for the March 2024 quarter was \$4.3B vs. the prior year's \$3.8B income.

Founded in 1938 and is headquartered in Washington, DC, FNMA engages in the provision of liquidity for purchases of homes and financing of multifamily rental housing and refinancing existing mortgages. On Apr 09, 2024, VRMTG ACQ, LLC completed its acquisition of Non-Performing Loans from the Company (FNMA). For the quarter ended Mar'24, the Company's net income increased by 14.53% YoY primarily attributable to higher revenues. The Company's revenues rose by 6.8% YoY (-2.9% seq.) for FQE Mar'24 mainly due to a (+9.6%) increase in interest income and is partially offset by higher interest expense (+11.2%). Operating income increased from \$31.6B last year to \$35.2B this year (+11.5%) as a result of the \$3.2B (+9.6%) rise in interest income and the \$0.1B (-100.0%) decline in provisions for loan losses. Funds from operations for the FQE Mar '24 were \$35.2B resulting in a funds from operations interest coverage of 1.2x. Regarding leverage, total debt was almost flat at \$4.2T for the FQE '24 while total shareholder's equity rose from \$64.0B to \$82.0B. As a result, leverage was 98.1%. Net debt was \$4.2T for the most recent FQE and the resulting net leverage ratio was 98.1%. Market Cap is \$1.78B (as of 06/04/2024). Affirming. Other raters might take positive actions.

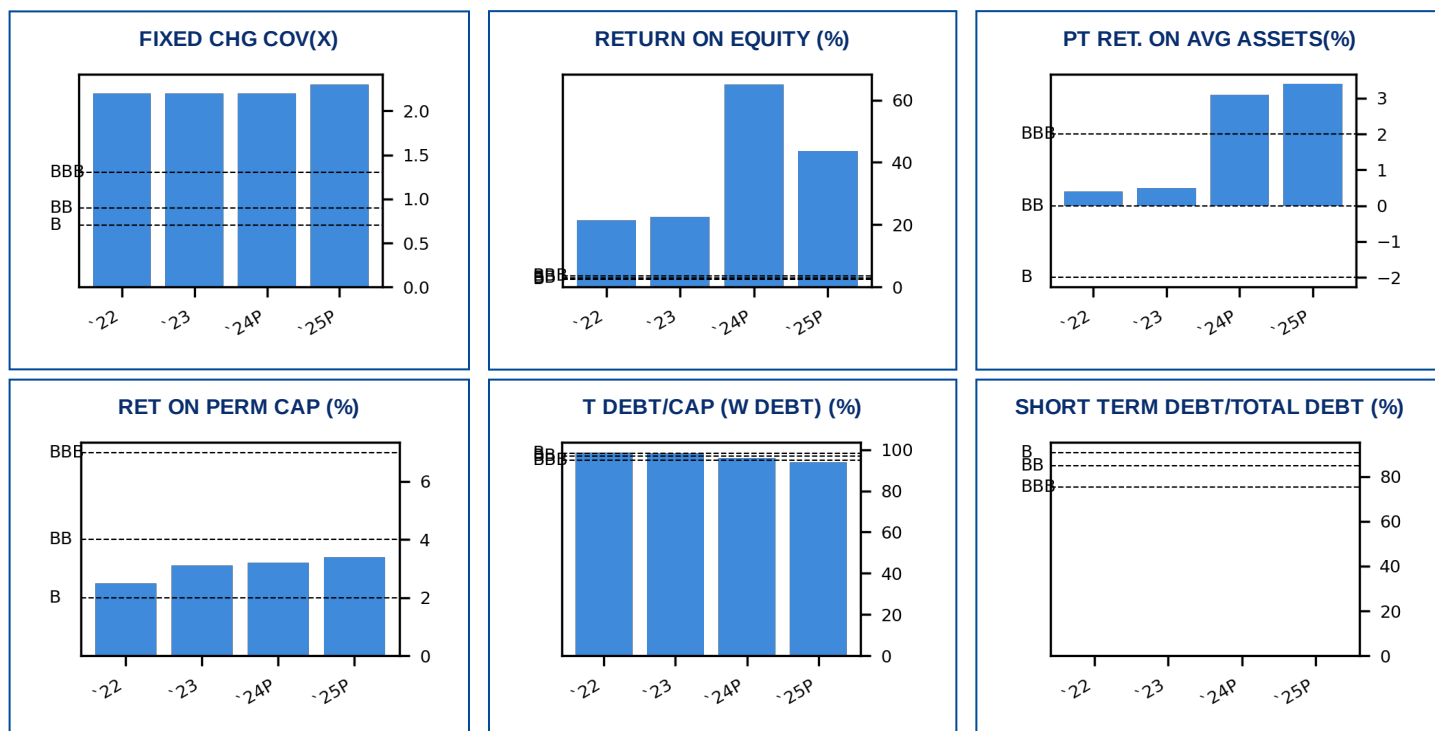
CREDIT POSITION	Annual Ratios				Ratios For 4 Rolling Quarters				
	Dec 22	Dec 23	PDec 24	PDec 25	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24
Fixed Chg Cov(x)	2.2	2.2	2.2	2.3	2.2	2.2	2.2	2.2	2.2
Return on Equity (%)	21.4	22.4	65.0	43.7	19.2	18.3	20.2	22.4	21.9
PT Ret. on Avg Assets(%)	0.4	0.5	3.1	3.4	0.4	0.4	0.4	0.5	0.5
Ret on Perm Cap (%)	2.5	3.1	3.2	3.4	2.6	2.8	2.9	3.1	3.2
T Debt/Cap (w Debt) (%)	98.6	98.2	96.0	93.7	98.5	98.4	98.3	98.2	98.1
Short Term Debt/Total Debt (%)	0.2	0.4	0.4	0.4	0.3	0.4	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
JPMorgan Chase & Co.	A	1.8	15.0	1.6	6.8	67.6	72.1	A
Citigroup Inc.	A-	1.2	4.4	0.5	1.8	74.2	60.5	BBB+
Fidelity National Financial, Inc. - FNF...	BBB	N/A	6.9	1.1	8.2	36.5	11.8	A+
Ocwen Financial Corporation	B-	2.4	(15.9)	(0.5)	3.3	96.6	8.8	BB-
Freddie Mac	NR	2.2	22.1	0.4	3.1	98.5	1.5	A-

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

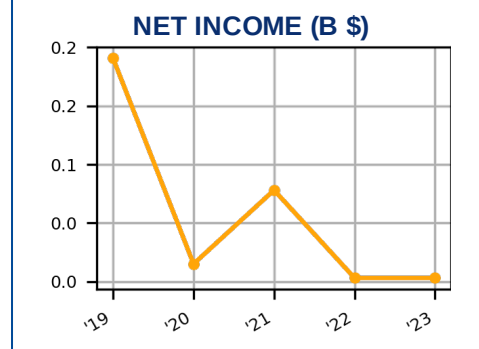
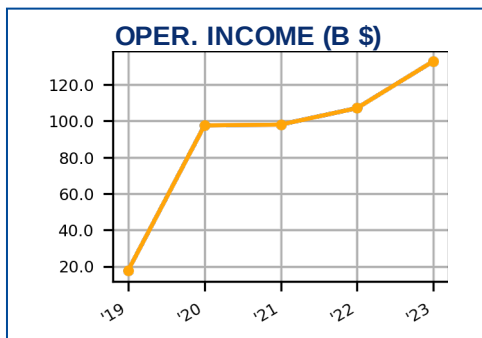
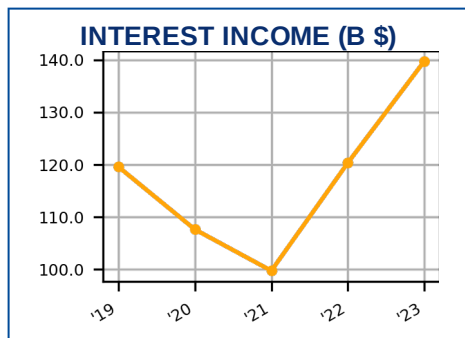
INDUSTRY RATIOS	AA	A	BBB	BB	B	CCC
Fixed Chg Cov(x)	2.3	1.8	1.3	0.9	0.7	0.5
Return on Equity (%)	4.5	4.0	3.5	3.0	2.5	2.0
PT Ret. on Avg Assets(%)	6.0	4.0	2.0	0.0	-2.0	-4.0
Ret on Perm Cap (%)	20.0	10.0	7.0	4.0	2.0	-2.0
T Debt/Cap (w Debt) (%)	85.0	90.0	95.0	97.0	98.2	100.0
Short Term Debt/Total Debt (%)	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 19	Dec 20	Dec 21	Dec 22	Dec 23	PDec 24	PDec 25
Interest Income	120	108	100	120	140	144	149
Interest Expense	99	83	70	91	111	111	109
Net Interest Income	21	25	30	29	29	33	39
Provisions for Loan Losses	(4)	1	(5)	6	(2)	2	1
Trading Account Profit	0	1	(1)	(4)	1	1	1
Commissions and Fees Earned	1	0	0	0	0	0	0
Other Operating Income	2	1	1	0	0	0	0
Non-Interest Expense	11	(72)	(63)	(87)	(101)	(104)	(107)
Operating Income	18	98	98	107	133	137	147
Net Non Operating Loss	0	0	0	0	0	0	0
Income Tax Expenses	3	3	6	3	5	25	26
Income Before XO Items	14	12	22	13	17	112	120
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	12	22	13	17	112	120
Total Cash Preferred Dividends & Other Gain/Loss	14	12	22	13	17	17	17
Net Income	0	0	0	0	0	95	103
Common Dividends/Distribution	0	0	0	0	0	0	0
Net Revenues	123	109	100	117	141	145	150
Comprehensive Income per Share	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Basic EPS Before Abnormal Items	0.0	0.0	0.0	0.0	0.0	19.0	20.4
Basic EPS Before XO Items	0.0	0.0	0.0	0.0	0.0	19.0	20.4
Basic EPS	0.0	0.0	0.0	0.0	0.0	19.0	20.4



REVENUE & PROFITABILITY

The Company's interest income rose at an average rate of 3.37% over the last five years while Operating Margin rose to 1.59% for the fiscal year ending December 2023, above the 1.02% average over the prior four years. Return on Assets rose to 0.40%, above the 0.35% average for the prior years.

	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	PDec 24	PDec 25
Interest Income (Billions USD)	120	108	100	120	140	144	149
Growth Rate (%)	2.2	-10.0	-7.3	20.7	16.1	3.1	3.1
Net Interest Income/Total Interest Income (%)	17.5	23.1	29.7	24.5	20.6	22.9	26.5
Loan Loss Coverage (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pretax Return on Avg Assets (%)	0.5	0.4	0.7	0.4	0.5	3.1	3.4
Oper Return / Earning Assets (%)	0.3	1.3	1.2	1.3	1.6	3.2	3.4
Non-Interest Inc / Revs (%)	2.7	1.7	0.7	-3.0	0.9	0.9	0.9
Efficiency Ratio (%)	44.0	-267.4	-207.2	-337.2	-337.4	-303.0	-262.2
Return on Assets (%)	0.4	0.3	0.5	0.3	0.4	2.6	2.7

LEVERAGE & ASSET LIQUIDITY

The Quick Asset Ratio has become weaker recently, slipping to 1.8:1 for the FYE December 2023.

	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	PDec 24	PDec 25
Quick Asset Ratio (%)	2.0	3.1	2.8	2.2	1.8	1.8	1.9
Quick Assets / ST Dep & Debt (%)	258.1	1,018.8	4,167.0	941.9	448.6	464.8	481.7
LT Debt/Capital (%)	99.6	99.4	98.9	98.6	98.2	96.0	93.6
T Debt/Cap (w Debt) (%)	99.6	99.4	98.9	98.6	98.2	96.0	93.7

ASSUMPTIONS FOR FINANCIALS

VALUATION DRIVER: Interest Income Growth

Federal National Mortgage Association (FNMA) has grown its interest income at 16.1% 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 a 0.3% net interest margin over the next two years.

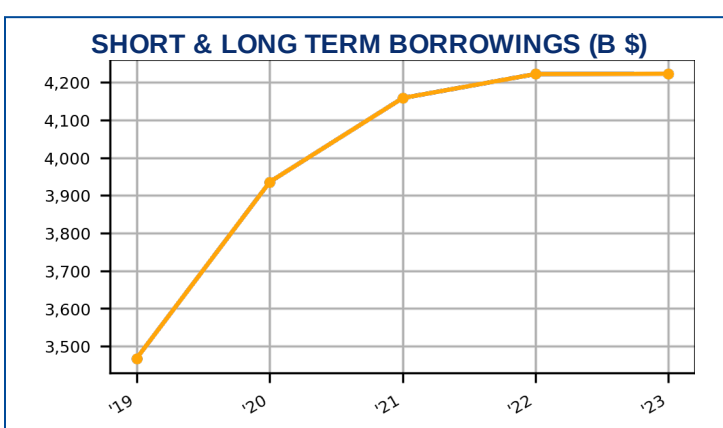
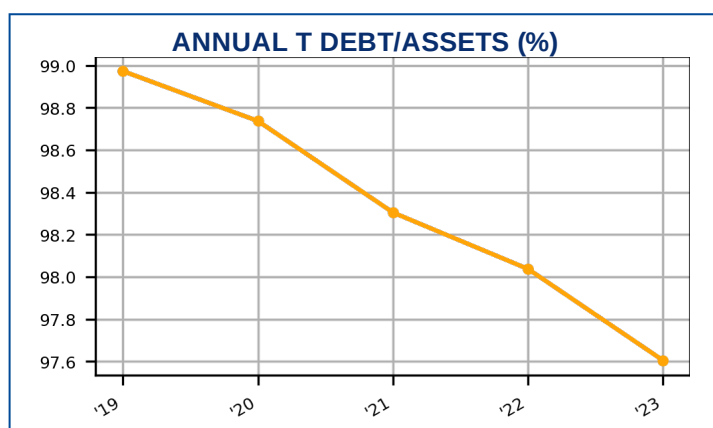
			ASSUMPTIONS		
	Peer Median	Company Average	Year 1	Year 2	Years 3, 4, 5
Interest Income Growth (%)	26.2	16.1	3.1	3.1	3.1
Interest Expense (Rate %)	2.4	2.6	2.6	2.6	2.6
Net Interest Margin (% of earning assets)	2.1	0.3	0.3	0.3	0.3
Provisions for Loan Losses (% of earning assets)	0.2	0.0	0.0	0.0	0.0
Trading Account Profit Growth (%)	(27.2)	(128.7)	5.0	5.0	5.0
Commissions and Fees Earned Growth (%)	0.0	(11.9)	5.0	5.0	5.0
Other Operating Income Growth (%)	(58.0)	(82.2)	10.0	10.0	10.0
Non Interest Expense Growth (%)	15.4	15.8	2.8	2.8	2.8
Net Non Operating Loss Growth (%)	0.0	0.0	0.0	0.0	0.0
Income Tax Rate (%)	2.7	3.4	18.0	18.0	18.9
Special Items (Billions \$)	0.0	0.0	0.0	0.0	0.0
Cash & Near Cash Growth (%)	(2.5)	(21.8)	3.0	3.0	3.0
Accounts & Notes Receivable Growth (%)	0.0	8.3	8.3	8.3	8.3
Markable Secs. & ST Investments Growth (%)	0.0	0.0	0.0	0.0	0.0
Loans & Mortgages Growth (%)	4.8	0.4	0.4	0.4	0.4
Real Estate Investments Growth (%)	0.0	0.0	0.0	0.0	0.0
Other Long Term Investments Growth (%)	0.0	27.7	4.7	4.7	4.7
Long Term Investments Before Reserves Growth (%)	0.0	0.9	0.9	0.9	0.9
Loan Loss Reserves (% of earning assets)	0.5	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 (%)	0.0	12.5	2.5	2.5	2.5
Other Assets Growth (%)	0.0	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 (%)	0.1	69.7	69.7	69.7	0.0
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 (%)	2.6	(0.1)	(0.2)	(0.2)	0.0
Deferred Tax Liability Growth (%)	0.0	(19.0)	3.0	3.0	3.0
Other Long-Term Liabilities Growth (%)	0.0	8.3	1.3	1.3	1.3
Shares Sold (% of shares out.)	(1.9)	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 2025, the Company's total cash is assumed to increase from \$68.7B as of December 2023 to \$72.9B while its total debt is assumed to decline from \$4222.7B to \$4075.2B.

ASSETS	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	PDec 24	PDec 25
Cash & Near Cash	61	116	109	88	69	71	73
Accounts & Notes Receivable	9	10	10	10	11	12	13
Marketable Secs. & ST Investments	0	0	0	0	0	0	0
Mortgage Loans	3,336	3,670	3,977	4,125	4,144	4,162	4,180
Real Estate Investments	0	0	0	0	0	0	0
Other Long-Term Investments	64	166	110	66	84	88	92
Long-Term Investments before Reserves	3,401	3,836	4,087	4,191	4,228	4,250	4,273
Loan Loss Reserves	9	11	6	11	9	9	9
Loans Net of Reserves	3,391	3,826	4,081	4,180	4,219	4,241	4,264
Net Fixed Assets	2	1	1	2	2	2	2
Other Assets	0	0	0	0	0	25	25
Additional Assets	39	33	29	27	25	0	0
Total Assets	3,503	3,986	4,230	4,306	4,326	4,352	4,377
Earning Assets	6,728	7,495	8,063	8,304	8,365	4,250	4,273

LIABILITIES	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	PDec 24	PDec 25
Demand Deposits	0	0	0	0	0	0	0
Short-Term Borrowings	27	12	3	10	17	17	17
Customer Deposits	0	0	0	0	0	0	0
Other Short Term Liabilities	0	0	0	0	0	0	0
Long-Term Borrowings	3,441	3,924	4,155	4,212	4,205	4,136	4,058
Deferred Tax Liability	0	0	1	1	1	1	1
Other Long-Term Liabilities	21	25	24	23	25	25	26
Other Liabilities	0	0	0	0	0	0	0
Total Liabilities	3,489	3,961	4,183	4,246	4,249	4,179	4,102
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	-126	-115	-93	-80	-63	32	135
Total Shareholders & Equity	15	25	47	60	78	172	275
Total Liabilities & Equity	3,503	3,986	4,230	4,306	4,326	4,352	4,377
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 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	A+	A+	A+
Interest Expense (% of outstanding debt)	2.6	0.0	5.6	A+	A+	BBB+
Provisions for Loan Losses (% of earning assets)	0.0	0.0	3.0	A+	A+	BBB+
Commissions & Fees Earned Growth %	5.0	7.0	3.0	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.

Comments on Industry Ratios

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

CUSIPs and EJR ratings

3136G1NR6 rated NR; 31398AU34 rated NR; 31398A6A5 rated NR; 3135G0HLO rated NR; 3136G0SU6 rated NR; 3135G0ST1 rated NR; 3136F9EM1 rated NR; 3136F7NJ2 rated NR; 3135G0WP4 rated NR; 3136FTJE0 rated NR; 3135G0EA7 rated NR; 3136FP6X0 rated NR; 3136G1U56 rated NR; 3136FPGJ0 rated NR; 3136G0Y21 rated NR; 3136G1ML0 rated NR; 3136G0PW5 rated NR; 31398A3R1 rated NR; 3136FT5E5 rated NR; 3136G04S7 rated NR; 3136G0R78 rated NR; 3136G1VA4 rated NR; 3136G1NF2 rated NR; 3136G1S34 rated NR; 3136FTZB8 rated NR; 3136FMAS3 rated NR; 31359MSL8 rated NR; 3135G0GM9 rated NR; 3136FTW21 rated NR; 31359MEE9 rated A; 3135G0HV8 rated NR; 3136G0ZQ7 rated NR; 3136FPBB2 rated NR; 3135G0VH3 rated NR; 3136FTQ51 rated NR; 3136FPEL7 rated NR; 3136G0ZJ3 rated NR; 3136G1KR9 rated NR; 3136G0MX6 rated NR; 31359MS61 rated NR; 3136G1NS4 rated NR; 31398AX31 rated NR; 3136FTNU9 rated NR; 3136FPUX3 rated NR; 3136G04R9 rated NR; 3136FTK57 rated NR; 3136F8X91 rated NR; 3136F8S83 rated NR; 3136G1MJ5 rated NR; 3136G05B3 rated NR; 3136F6G86 rated NR; 3136G1M97 rated NR; 3135G0VA8 rated NR; 3136FPAB3 rated NR; 3136G1LQ0 rated NR; 3135G0CB7 rated NR; 3136G1LG2 rated NR; 3136FRU27 rated NR; 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; 3136FPYA9 rated NR; 3135G0WF6 rated NR; 3136G1NQ8 rated NR; 3136FRX32 rated NR; 3136FTEA3 rated NR; 3136FRUD3 rated NR; EH3329412 rated NR; 3136F9U27 rated NR; 3135G0WR0 rated NR; 3135G0YD9 rated NR; 3136FRVW0 rated NR; 3136G1MU0 rated NR; 3136G1FN4 rated NR; 3136G1NV7 rated NR; 3136F7QX8 rated NR; 3135G0ES8 rated NR; 3135G0LY7 rated NR; 3136G06B2 rated NR; 3136FPHW0 rated NR; 3135G0HG1 rated NR; 3136F8S26 rated NR; 31398A5R9 rated NR; 3135G0UY7 rated NR; 313586QR3 rated NR; 3135G0GC1 rated NR; 3136FPAS6 rated NR; 3135G0PB3 rated NR; 3136G07E5 rated NR; 3136G0P21 rated NR; 3136G1MW6 rated NR; 3136F72Y2 rated NR; 3136G1LL1 rated NR; 3136F6D89 rated NR; 3135G0SR5 rated NR; 3135G0XV0 rated NR; 3135G0UG6 rated NR; 31364GBZ1 rated NR; 3136FR5H2 rated NR; 3135G0FD0 rated NR; 3135G0WL3 rated NR; 3135G0MF7 rated NR; 3135G0WQ2 rated NR; 3135G0WE9 rated NR; 3135G0SB0 rated NR; 31398A6C1 rated NR; EI9999620 rated NR; 3136FT4H9 rated NR; 3135G0PM9 rated NR; 31398AAY2 rated NR; 3135G0TZ6 rated NR; 3135G0NM1 rated NR; 31364F3N9 rated NR; 3136G0WL1 rated NR; 3136G1L72 rated NR; 3136G1M63 rated NR; 3135G0CH4 rated NR; 3135G0XH1 rated NR; 3136G0SF9 rated NR; 3136FTQS1 rated NR; 3135G0FY4 rated NR; 3136FRUP6 rated NR; 3135G0GY3 rated NR; 3136G1SX8 rated NR; 3136FR2G7 rated NR; 3135G0XF5 rated NR; 3136G05W7 rated NR; 3135G0UZ4 rated NR; 3135G0NS8 rated NR; 3136FTBZ1 rated NR; 3136FT2E8 rated NR; 3135G0VQ3 rated NR; 3135G0SQ7 rated NR; 3136FTT58 rated NR; 3136G1P37 rated NR; 3135G0MH3 rated NR; 3136G1KT5 rated NR; 3136G1LY3 rated NR; 3136G1NL9 rated NR; 3136FRT60 rated NR; 31398A4N9 rated NR; 3136FTX61 rated NR; 3136F8NC5 rated NR; 3136G1MT3 rated NR; 3136FR4C4 rated NR; 3136FPAH0 rated NR; 3136G0L25 rated NR; 31359MW41 rated NR; 3135G0RY1 rated NR; 3136FTXJ3 rated NR; 31398A3A8 rated NR; 3136G1NU9 rated NR; 3135G0BJ1 rated NR; 3136FP4N4 rated NR; 3136F9B44 rated NR; 3136G1EU9 rated NR; 3135G0VF7 rated NR; 3136G1N47 rated NR; 3136F95E9 rated NR; 3136G1DM8 rated NR; 3136G1E62 rated NR; 3136G1BW8 rated NR; 3135G0XU2 rated NR; 3136FTH51 rated NR; 31364FDC2 rated

A; 3135G0XK4 rated NR; 31398A2M3 rated NR; 31359MEU3 rated A; 3136F8KU8 rated NR; 3136G1LX5 rated NR; 3136G1KE8 rated NR; 3136G0MR9 rated NR; 3136G1LZ0 rated NR; 3135G0VX8 rated NR; 3136G1PD5 rated NR; 3135G0RW5 rated NR; 31398AZV7 rated NR; 31398A2S0 rated NR; 3135G0MP5 rated NR; 3135G0QN6 rated NR; 3136G1MM8 rated NR; 3136F6Q77 rated NR; 3136G1EW5 rated NR; 3136FP6B8 rated NR; 3135G0VN0 rated NR; 3135G0XP3 rated NR; 3135G0TL7 rated NR; 3136G1LB3 rated NR; 3135G0TJ2 rated NR; 3136FPEX1 rated NR; 3136G1FG9 rated NR; 3136FRVK6 rated NR; 3136G13F4 rated NR; 3136G0D32 rated NR; 3136G12C2 rated NR; 3135G0QR7 rated NR; 31364KDL1 rated NR; 3135G0RH8 rated NR; EF1442054 rated NR; 3135G0XC2 rated NR; 3135G0HK2 rated NR; 3136G0VB4 rated NR; 3136G1F87 rated NR; 3136FRTE3 rated NR; 3136G1D30 rated NR; 3136G1KS7 rated NR; 3136G1KJ7 rated NR; 3136F8ND3 rated NR; 3136FRT45 rated NR; 3136FPRV1 rated NR; 3136FT6S3 rated NR; 3135G0NG4 rated NR; 3135G0NX7 rated NR; 3135G0VP5 rated NR; 3135G0WZ2 rated NR; 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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; 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; 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3136G04M0 rated NR; 3136G1KV0 rated NR; 3135G0LD3 rated NR; 3136F9T94 rated NR; 3136G1LC1 rated NR; 3136G1KL2 rated NR; 3136FTM89 rated NR; TT3169600 rated NR;

3136G1NG0 rated NR; 3135G0PF4 rated NR; 3136G1FQ7 rated NR; 3135G0QB2 rated NR; 3135G0RZ8 rated NR; 31398AMT6 rated NR; 3136G1WA3 rated NR; 3136G1M71 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; 3136G1CZ0 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



Carla Mae Caronongan
Credit Rating Analyst

06/04/24

Reviewed By

Date Reviewed



Lily Chen
Associate Director, Credit Rating Analyst

06/04/24

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