

MOODY'S

INVESTORS SERVICE

Rating Update: Moody's places District of Columbia Housing Finance Agency's A3 Issuer Rating under review for upgrade

Global Credit Research - 25 Sep 2013

No debt affected by this action

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
State Housing Finance Agencies
DC

Opinion

NEW YORK, September 25, 2013 --Moody's Investors Service places the A3 Issuer rating on District of Columbia Housing Finance Agency ("DCHFA" or the "Agency") under review for upgrade.

RATING RATIONALE

The rating is being placed under review for upgrade based on the continued growth of the Agency's financial position, as reflected by the profitability which has grown to 15.11% and the solid asset to debt ratio of 1.159x as of FY 2012.

Our review will focus on the performance of the multifamily loans that are insured by the Agency through the FHA Risk-Share program and on 2013 financial results.

METHODOLOGY

The principal methodology used in this rating was Moody's Methodology for Assigning Issuer Ratings to Housing Finance Agencies published in May 2001. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

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Analysts

David A. Parsons
Lead Analyst
Public Finance Group

Moody's Investors Service

Florence Zeman
Additional Contact
Public Finance Group
Moody's Investors Service

Contacts

Journalists: (212) 553-0376
Research Clients: (212) 553-1653

Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
USA

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INVESTORS SERVICE

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