

# MOODY'S

## RATINGS

### **Rating Action: Moody's Ratings takes rating actions on US government-sponsored enterprises following US sovereign downgrade**

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19 May 2025

New York, May 19, 2025 -- Moody's Ratings (Moody's) has downgraded to Aa1 from Aaa the long-term senior unsecured debt ratings of Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Federal Home Loan Banks (FHLBank System), Federal Farm Credit Banks (Farm Credit System) and Resolution Funding Corporation (REFCO). The rating outlooks on FHLBank System's and Farm Credit System's Aa1 senior unsecured ratings were changed to stable from negative. Fannie Mae and Freddie Mac's outlooks were also changed to stable from negative.

Private Export Funding Corporation's (PEFCO) local currency senior secured debt rating, senior secured MTN program rating, and backed senior secured rating were downgraded to Aa1 from Aaa, to (P)Aa1 from (P)Aaa, and to Aa1 from Aaa, respectively. PEFCO's local currency senior unsecured debt rating and senior unsecured MTN program rating were downgraded to Aa2 from Aa1, and to (P)Aa2 from (P)Aa1, respectively. The outlook on PEFCO was changed to stable from negative.

In addition, we downgraded to Aa1 from Aaa the long-term bank deposit ratings of all eleven regional Federal Home Loan Banks, including Federal Home Loan Bank of Atlanta, Federal Home Loan Bank of Boston, Federal Home Loan Bank of Chicago, Federal Home Loan Bank of Cincinnati, Federal Home Loan Bank of Dallas, Federal Home Loan Bank of Des Moines, Federal Home Loan Bank of Indianapolis, Federal Home Loan Bank of New York, Federal Home Loan Bank of Pittsburgh, Federal Home Loan Bank of San Francisco and Federal Home Loan Bank of Topeka. The rating outlooks on each of the Federal Home Loan Banks' long-term deposit ratings were changed to stable from negative.

We also affirmed the FHLBank System's Prime-1 short-term issuer rating. We affirmed the Prime-1 short-term bank deposit ratings and a1 baseline credit assessments (BCAs) of Federal Home Loan Bank of Atlanta, Federal Home Loan Bank of Boston, Federal Home Loan Bank of Chicago, Federal Home Loan Bank of Cincinnati, Federal Home Loan Bank of Dallas, Federal Home Loan Bank of Des Moines, Federal Home Loan Bank of Indianapolis, Federal Home Loan Bank of New York, Federal Home Loan Bank of Pittsburgh, Federal Home Loan Bank of San Francisco and Federal Home Loan Bank of Topeka.

We also affirmed the Farm Credit System's (P)Prime-1 other short-term rating. We affirmed the Aa3 long-term issuer ratings and a1 BCAs of AgFirst Farm Credit Bank, AgriBank, FCB and The Farm Credit Bank of Texas. The Farm Credit Bank of Texas' Baa1 (hyb) preferred stock non-cumulative rating was also affirmed. The outlooks on the long-term issuer ratings of AgFirst Farm Credit Bank, AgriBank FCB and The Farm Credit Bank of Texas remain stable.

We also affirmed the Prime-1 other short-term ratings of Fannie Mae and Freddie Mac, Fannie Mae's Ca (hyb), and Freddie Mac's Ca preferred stock non-cumulative ratings.

The Prime-1 local currency commercial paper ratings of PEFCO were also affirmed.

The rating actions follow the 16 May 2025 downgrade of the Government of United States of America (US Government) to Aa1 with a stable outlook from Aaa with a negative outlook

("Moody's Ratings downgrades United States ratings to Aa1 from Aaa; changes outlook to stable", <https://ratings.moodys.com/ratings-news/443154>).

A full list of affected ratings and outlooks is available at the end of this press release.

#### RATINGS RATIONALE

The rating actions reflect the weaker capacity of the US Government (Aa1 stable) to support Government Sponsored Enterprises (GSEs), though the US Government remains highly-rated and all of the long-term ratings downgraded in today's action continue to incorporate US government support uplift.

#### Fannie Mae and Freddie Mac

Fannie Mae's and Freddie Mac's Aa1 long-term senior unsecured debt ratings are aligned with the rating and outlook of the US Government reflecting our assessment that, despite a lack of an explicit (formal) guarantee, the creditors of both entities benefit from very strong US government support. Our government support assumptions reflect the critical importance of each company to the US mortgage market. We estimate that Fannie Mae and Freddie Mac each own around 25% of outstanding US residential single-family mortgage debt. In addition, over the last several years, we estimate that each has guaranteed around 20% to 25% of newly originated single-family mortgages. These sizeable shares of the US residential mortgage market evidences each company's key role in US housing finance, particularly in periods of prolonged market and economic uncertainty.

As a result, while any deterioration in each firm's asset quality and, in turn, capital levels would pressure each firm's standalone credit profile, the key determinant of their respective unsecured credit ratings continues to be our assessment of (i) the credit quality of the US Government debt and (ii) the extent to which creditors will benefit from US Government credit support.

The Ca and Ca (hyb) ratings for each company's preferred stock non-cumulative reflect that dividend payments on these instruments have been suspended since 2008, when each company was placed into conservatorship, with their regulator, the Federal Housing Finance Agency (FHFA) acting as conservator.

The stable outlook for each company are in line with the stable outlook of the US Government's Aa1 senior unsecured debt rating and reflects our assessment that the companies and their legacy obligations will continue to benefit from very strong government support yet be impacted by any weakening capacity of the US Government to support them.

#### Federal Home Loan Bank System

In determining the FHLBank System's credit profile, we consider the individual a1 BCAs of each of the eleven regional Federal Home Loan Banks, the FHLBank System's combined credit profile (inclusive of its debt franchise), and the probability and capacity of US Government support.

The FHLBank System's a1 notional BCA reflects its strong asset quality, given the low-risk nature of its asset base, and its good capitalization, reflecting its cooperative structure, where members (including commercial banks, savings institutions, credit unions, insurance companies and community development financial institutions) purchase additional activity-based stock to borrow. The System's profitability is modest given its low risk profile, but its earnings demonstrate excellent stability over time. Although the FHLBank System is largely wholesale-funded, its GSE status provides it with consistent access to the debt markets at a relatively low cost. Internal sources of liquidity are limited, but have strengthened as a result of regulation.

Our view of the FHLBank System's combined credit profile incorporates these factors as well as unique structural factors that support its importance to the US financial system. The eleven regional Federal Home Loan Banks serve as financial intermediaries between the capital markets, where they issue debt, and their members, to which they lend those proceeds. Although each of the eleven regional Federal Home Loan Banks is liable for its portion of the FHLBank System's consolidated obligations, each is also jointly and severally liable with the other Federal

Home Loan Banks for the payment of principal and interest on all systemwide obligations. The FHLBank System's demonstrated ability to execute its mission by reliably accessing funding through economic cycles, including in periods of market stress, reinforces our view of its importance as a liquidity provider to member institutions.

The a1 BCAs and adjusted BCAs of the eleven regional Federal Home Loan Banks' reflect their respective financial profiles and the systemwide features noted above. The FHLBank System's BCA was withdrawn for our own business reasons. Please refer to Moody's Ratings' Withdrawal of Credit Ratings Policy, available on our website, <https://ratings.moodys.com>, for more information. We do not typically formally assign BCAs to non-bank entities.

Regarding systemic support, there is no formal US Government guarantee of FHLBank System debt. Nonetheless, our government support assumption for this systemwide debt is 'Government-Backed' under our Banks methodology framework, which corresponds to a 95-100% probability of government support. As long as the FHLBank System's role in US bank funding remains so prominent and consequential, we will likely maintain the same government support assumption in our rating of the FHLBank System's consolidated debt obligations.

For the deposit ratings assigned to each of the eleven regional Federal Home Loan Banks, we assume a 'Very High' probability of government support, which corresponds to a 70-95% probability of support. The slightly lower probability of support for individual bank deposits reflects each bank's relatively smaller size, which marginally lowers their systemic importance compared to the System as a whole.

The stable outlooks associated with each of the eleven Federal Home Loan Banks and for the FHLBank System as a whole are in line with the stable outlook on the US Government's Aa1 senior unsecured debt rating.

#### Farm Credit System

In determining the Farm Credit System's credit profile, we consider the individual a1 BCAs of each Farm Credit Bank (there are a total of four banks in the Farm Credit System, three of which we rate), the Farm Credit System's combined credit profile, inclusive of Federal Farm Credit Banks Funding Corporation, and the probability and capacity of US Government support.

The Farm Credit System's notional a1 BCA reflects its strong asset quality, solid profitability, low risk exposure, healthy liquidity and robust capital position. The Farm Credit System's asset quality strength reflects disciplined underwriting and a diverse nationwide portfolio, albeit concentrated in agriculture. Still, credit quality weakened modestly in 2024 and returned to pre-pandemic levels, and could weaken further in 2025 given that macroeconomic risks and disruptions in international trade relationships have materially increased uncertainty about the operating environment.

Our view of the Farm Credit System's combined credit profile incorporates these factors as well as the long-standing presence of intra-system financial performance agreements that are designed to identify and resolve weaknesses in an individual Farm Credit Bank's financial condition. These agreements are meaningful because each one of the Farm Credit Banks has joint and several liability for systemwide debt, which provides them with a strong incentive to monitor the creditworthiness of their peers.

The equivalent a1 BCAs and adjusted BCAs of all three rated Farm Credit Banks reflects the existence and application of these agreements as well as their respective financial profiles. The Farm Credit System's BCA was withdrawn for our own business reasons. Please refer to Moody's Ratings' Withdrawal of Credit Ratings Policy, available on our website, <https://ratings.moodys.com>, for more information. We do not typically formally assign BCAs to non-bank entities.

Regarding systemic support, there is no formal US Government guarantee of Farm Credit System debt. However, our government support assumption for systemwide debt is 'Government-Backed' under our Banks methodology framework, which corresponds to a 95-100% probability of

government support. This level of support probability reflects the long history of US Government support for farmers and farm lending, and the Farm Credit System's systemic importance, as indicated by its dominant 46% market share of outstanding US farm business debt. The stable outlook on the Farm Credit System's Aa1 senior unsecured debt rating is aligned with the stable outlook on the US Government's Aa1 senior unsecured debt rating.

In contrast to our 'Government-Backed' support assumption for systemwide debt, we assume a moderate probability of government support, corresponding to 30-50%, for the Aa3 issuer ratings of the three rated Farm Credit Banks. Compared to the Farm Credit System as a whole, the banks' relatively smaller size lowers their individual systemic importance and their issuer ratings, which reflect their ability to honor senior unsecured financial obligations and contracts other than systemwide debt, benefit from only one notch of uplift.

#### Resolution Funding Corporation

The Aa1 long-term senior unsecured rating of REFCO reflects the effective credit substitution of the US Government, the company's sizeable investment portfolio of US Treasury securities which is sufficient to pay off all its outstanding debt upon maturity, as well as the US Treasury being the residual obligor for any interest shortfall.

We consider REFCO's creditworthiness to be inextricably linked to the US Government's creditworthiness, and accordingly a meaningful baseline credit assessment for REFCO cannot be meaningfully derived. As such, we utilize a top-down analytical approach to derive REFCO's Aa1 long-term senior unsecured rating, based on the US Government's creditworthiness.

The US Treasury maintains responsibility for general oversight and direction of REFCO and its daily operations are managed by a three-member Directorate comprising the Chief Executive Officer of the Federal Home Loan Banks Office of Finance and two Federal Home Loan Bank presidents, selected by the US Treasury. REFCO's investment portfolio of US Government Treasury zero-coupon bond investments are sufficient to pay off all debt upon maturity and REFCO's interest payments are paid by the US Treasury quarterly.

REFCO's stable outlook is in line with the stable outlook on the US government's Aa1 senior unsecured debt rating.

#### Private Export Funding Corporation

PEFCO's Aa1 long-term ratings on senior secured and collateralized notes reflect the company's close relationship with the Export-Import Bank of the United States (Ex-Im Bank), its very strong asset quality and solid liquidity, as well as the notes' senior priority and strong asset coverage. PEFCO's secured debt programs are over-collateralized by loans guaranteed by Ex-Im Bank and other GSEs. PEFCO operates under the provisions of a charter approved by the US Government acting through Ex-Im Bank. The charter is amended periodically to authorize the extension of the expiration date and to introduce potential policies or procedures changed by Congress. The current Charter is authorized through 31 December 2026.

PEFCO's commercial paper and senior unsecured medium term notes are not guaranteed by Ex-Im Bank. For this reason, we rate the senior unsecured notes one notch below the senior secured notes' rating, reflecting a deterioration in the unencumbered asset coverage levels due to lower committed origination from Ex-Im Bank. PEFCO holds a significant amount of high quality unencumbered US Government securities to nearly, but not fully, pay-down its unsecured obligations if needed, supporting the high ratings for PEFCO's unsecured debt. As of March 2025, PEFCO's liquid asset coverage to these debt instruments had declined modestly below 1x. That said, PEFCO does have a committed and undrawn 364-day credit facility from a consortium of banks that is available, if needed.

The stable outlook is in line with the stable outlook on the US government's Aa1 senior unsecured debt rating.

**FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS**

## Fannie Mae

An upgrade of Fannie Mae's Aa1 long-term senior unsecured debt rating would require an upgrade of our US Government rating. The Ca (hyb) preferred stock non-cumulative ratings could be upgraded should Fannie Mae resume dividend payments.

The long-term senior unsecured debt ratings may be downgraded in the event of a weakening of our US government support assessment or following a further downgrade in the US sovereign credit rating. Our US government support assessment could be reduced in the event of a material reduction of the company's market share or weakening of its competitive position, the implementation of a credible resolution framework, or if the preferred stock purchase agreement (PSPA) is amended.

Any amendment to the PSPA that would reduce enterprise support or the support of senior unsecured debt would be a material credit negative development. Such an amendment would not only be credit negative because of the reduction of the explicit enterprise support as it stands under the current PSPA, but also because it would likely reduce the likelihood of additional extraordinary US government support outside the bounds of the PSPA.

Even in the event of a weakening in our US Government support assessment, we believe that the company's role will continue to be very important to the US mortgage market. Therefore, senior unsecured bond holders will likely continue to benefit from some level of US Government support. As a result, any downgrade of the senior unsecured bond rating would likely be limited to one to three notches (i.e. to Aa2, Aa3 or A1).

## Freddie Mac

An upgrade of Freddie Mac's Aa1 long-term senior unsecured debt rating would require an upgrade of our US Government rating. The Ca preferred stock non-cumulative ratings could be upgraded should Freddie Mac resume dividend payments.

The long-term senior unsecured debt ratings may be downgraded in the event of a weakening of our US government support assessment or following a further downgrade in the US sovereign credit rating. Our US government support assessment could be reduced in the event of a material reduction of the company's market share or weakening of its competitive position, the implementation of a credible resolution framework, or if the preferred stock purchase agreement (PSPA) is amended.

Any amendment to the PSPA that would reduce enterprise support or the support of senior unsecured debt would be a material credit negative development. Such an amendment would not only be credit negative because of the reduction of the explicit enterprise support as it stands under the current PSPA, but also because it would likely reduce the likelihood of additional extraordinary US government support outside the bounds of the PSPA.

Even in the event of a weakening in our US Government support assessment, we believe that the company's role will continue to be very important to the US mortgage market. Therefore, senior unsecured bond holders will likely continue to benefit from some level of US Government support. As a result, any downgrade of the senior unsecured bond rating would likely be limited to one to three notches (i.e. to Aa2, Aa3 or A1).

## Federal Home Loan Bank System

An upgrade of the FHLBank System's Aa1 long-term senior unsecured debt rating would require an upgrade of our US Government rating.

With respect to the FHLBank System's a1 notional BCA, a higher BCA could occur if its aggregate advances to members represented more than 70% of assets on a consistent basis while it also maintained: 1) strong profitability, 2) a stable member risk profile focused primarily on depository members, 3) continued strong asset risk management, including modest asset-liability and operational risk, and 4) robust capital and liquidity.

Conversely, the a1 notional BCA could be downgraded if the FHLBank System's aggregate advances to members as a percentage of assets decline materially on a sustained basis or if profitability, capital or liquidity materially weaken. However, should the notional BCA be downgraded to a2, our joint default analysis suggests that the Aa1 sovereign rating of the US government can still provide uplift to the Aa1 rating level for the FHLBank System's long-term debt.

A US Government rating downgrade would trigger a downgrade of the FHLBank System's long-term debt ratings. Barring a downgrade of the US sovereign rating, a downgrade could also be caused by a reduction in our government support assessment for the FHLBank System. For example, we could re-evaluate our government support assessment in the event that the FHLBank System's role in liquidity provision to US banks were meaningfully diminished (which we view as unlikely to occur).

#### Eleven regional Federal Home Loan Banks

An upgrade of any individual Federal Home Loan Bank's long-term deposit ratings would require an upgrade of our US Government rating.

A higher BCA at any individual Federal Home Loan Bank could occur if its advances to members were more than 70% of assets on a consistent basis, while also displaying: 1) strong profitability, 2) a stable member risk profile focused primarily on depository members, 3) continued strong asset risk management, including modest asset-liability and operational risk, and 4) robust capital and liquidity.

A US Government rating downgrade would trigger a downgrade of all the individual Federal Home Loan Banks' long-term deposit ratings.

Factors that could lead to a downgrade of any of the individual Federal Home Loan Banks' a1 BCAs include elevated loss expectations on their investment portfolios, deteriorating capital, significant asset-liability mismatches or if advances to members as a percentage of assets decline materially on a sustained basis. In addition, a reduced role in US banking system funding and/or an expanded risk profile could result in a lower BCA. A sustained weakening of profitability or liquid resources could also trigger a lower BCA. However, should any of the individual Federal Home Loan Banks' BCAs be downgraded to a2, our joint default analysis suggests that the Aa1 sovereign rating of the US government can still provide uplift to the Aa1 rating level for their long-term deposits.

#### Farm Credit System

An upgrade of the Farm Credit System's Aa1 long-term senior unsecured debt rating would require an upgrade of our US Government rating.

A US Government downgrade would trigger a downgrade of the Farm Credit System's Aa1 long-term senior unsecured debt rating. Separately, negative rating pressure could arise if the Farm Credit System's market share of outstanding US farm debt were to decline significantly, since this could lead to a reduction in our government support assessment.

The Farm Credit System's a1 notional BCA could be lowered if its tangible common equity (TCE) to assets ratio fell below 14%, if its net charge-offs (NCOs) exceeded 0.10% of average loans for an extended period, if its ability to access low-cost funding deteriorated, if it became significantly more reliant on short-term debt, or if regulatory or statutory changes to the Farm Credit System's mission or GSE status weakened its credit profile. However, should the notional BCA be downgraded to a2, our joint default analysis suggests that the Aa1 sovereign rating of the US government can still provide uplift to the Aa1 rating level for Farm Credit System's senior unsecured long-term debt.

#### AgFirst

An upgrade of AgFirst's a1 BCA is very unlikely given its concentration to a single sector, notwithstanding the comparative diversity of its portfolio. Another constraint to a higher BCA is

its reliance on market funding despite the Farm Credit System's GSE status.

A downgrade of AgFirst's BCA could occur if its asset quality or capital weakened, if its access to low-cost funding deteriorated, or if the Farm Credit System's notional BCA declined below a1. A lower BCA would likely result in a lower issuer rating.

#### AgriBank

An upgrade of AgriBank's a1 BCA is very unlikely given its concentration to a single sector and its relatively narrow focus on financing cash grain crops, despite its large geographic footprint. Another constraint to a higher BCA is its reliance on market funding despite the Farm Credit System's GSE status.

A downgrade of AgriBank's BCA could occur if its asset quality or capital weakened, if its access to low-cost funding deteriorated, or if the Farm Credit System's notional BCA declined below a1. A lower BCA would likely result in a lower issuer rating.

#### FCB Texas

An upgrade of FCB Texas' a1 BCA is very unlikely given its concentration to a single sector, notwithstanding the comparative diversity of its portfolio. Another constraint to a higher BCA is its reliance on market funding despite the Farm Credit System's GSE status.

A downgrade of FCB Texas' BCA could occur if its capitalization, which has ticked down in recent years, does not strengthen above 10% and is sustained at that level over the next two years. As measured by common equity tier 1 (CET1) to risk-weighted assets, FCB Texas' capital ratio was approximately 10% pre-pandemic, but was 8.6% at 31 December 2024. In addition, a BCA downgrade could occur if FCB Texas' asset quality weakened noticeably, if its access to low-cost funding deteriorated, or if the Farm Credit System's notional BCA fell below a1. A lower BCA would likely result in lower issuer and preferred stock non-cumulative ratings.

#### Resolution Funding Corporation

An upgrade of REFCO's Aa1 senior unsecured rating would require an upgrade of our rating on the US Government.

A US Government rating downgrade would trigger a downgrade of REFCO's Aa1 long-term debt rating.

#### Private Export Funding Corporation

An upgrade of PEFCO's long-term ratings would require an upgrade of our US Government rating.

A US Government rating downgrade would trigger a downgrade of PEFCO's long-term ratings. PEFCO's long-term ratings could be also downgraded if we were to assess a weaker level of support for PEFCO from Ex-Im Bank.

#### LIST OF AFFECTED RATINGS

Issuer: Federal Home Loan Banks

Downgrades:

.... Senior Unsecured (Local Currency), Downgraded to Aa1 STA from Aaa NEG

Affirmations:

.... ST Issuer Rating, Affirmed P-1

Withdrawals:

.... Baseline Credit Assessment, Withdrawn, previously rated a1

Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: Federal Farm Credit Banks

Downgrades:

.... Senior Unsecured (Local Currency), Downgraded to Aa1 STA from Aaa NEG

.... Senior Unsecured Medium-Term Note Program (Local Currency), Downgraded to (P)Aa1 from (P)Aaa

Affirmations:

.... Other Short Term (Local Currency), Affirmed (P)P-1

Withdrawals:

.... Baseline Credit Assessment, Withdrawn, previously rated a1

Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: AgFirst Farm Credit Bank

Affirmations:

.... LT Issuer Rating (Local Currency), Affirmed Aa3 STA

.... Baseline Credit Assessment, Affirmed a1

Assignments:

.... Adjusted Baseline Credit Assessment, Assigned a1

Outlook Actions:

....Outlook, Remains Stable

Issuer: AgriBank, FCB

Affirmations:

.... LT Issuer Rating (Local Currency), Affirmed Aa3 STA

.... Baseline Credit Assessment, Affirmed a1

Assignments:

.... Adjusted Baseline Credit Assessment, Assigned a1

Outlook Actions:

....Outlook, Remains Stable

Issuer: Farm Credit Bank of Texas (The)

Affirmations:

.... LT Issuer Rating (Local Currency), Affirmed Aa3 STA

.... Baseline Credit Assessment, Affirmed a1

.... Pref. Stock Non-cumulative (Local Currency), Affirmed Baa1 (hyb)

Assignments:

.... Adjusted Baseline Credit Assessment, Assigned a1

Outlook Actions:

....Outlook, Remains Stable

Issuer: Federal Home Loan Bank of Atlanta

Downgrades:

.... LT Bank Deposits (Local Currency), Downgraded to Aa1 STA from Aaa NEG

Affirmations:

.... Baseline Credit Assessment, Affirmed a1

.... ST Bank Deposits (Local Currency), Affirmed P-1

Assignments:

.... Adjusted Baseline Credit Assessment, Assigned a1

Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: Federal Home Loan Bank of Boston

Downgrades:

.... LT Bank Deposits (Local Currency), Downgraded to Aa1 STA from Aaa NEG

Affirmations:

.... Baseline Credit Assessment, Affirmed a1

.... ST Bank Deposits (Local Currency), Affirmed P-1

Assignments:

.... Adjusted Baseline Credit Assessment, Assigned a1

Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: Federal Home Loan Bank of Chicago

Downgrades:

.... LT Bank Deposits (Local Currency), Downgraded to Aa1 STA from Aaa NEG

Affirmations:

.... Baseline Credit Assessment, Affirmed a1

.... ST Bank Deposits (Local Currency), Affirmed P-1

Assignments:

.... Adjusted Baseline Credit Assessment, Assigned a1

Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: Federal Home Loan Bank of Cincinnati

Downgrades:

.... LT Bank Deposits (Local Currency), Downgraded to Aa1 STA from Aaa NEG

Affirmations:

.... Baseline Credit Assessment, Affirmed a1

.... ST Bank Deposits (Local Currency), Affirmed P-1

Assignments:

.... Adjusted Baseline Credit Assessment, Assigned a1

Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: Federal Home Loan Bank of Dallas

Downgrades:

.... LT Bank Deposits (Local Currency), Downgraded to Aa1 STA from Aaa NEG

Affirmations:

.... Baseline Credit Assessment, Affirmed a1

.... ST Bank Deposits (Local Currency), Affirmed P-1

Assignments:

.... Adjusted Baseline Credit Assessment, Assigned a1

Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: Federal Home Loan Bank of Des Moines

Downgrades:

.... LT Bank Deposits (Local Currency), Downgraded to Aa1 STA from Aaa NEG

Affirmations:

.... Baseline Credit Assessment, Affirmed a1

.... ST Bank Deposits (Local Currency), Affirmed P-1

Assignments:

.... Adjusted Baseline Credit Assessment, Assigned a1

Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: Federal Home Loan Bank of Indianapolis

Downgrades:

.... LT Bank Deposits (Local Currency), Downgraded to Aa1 STA from Aaa NEG

Affirmations:

.... Baseline Credit Assessment, Affirmed a1

.... ST Bank Deposits (Local Currency), Affirmed P-1

Assignments:

.... Adjusted Baseline Credit Assessment, Assigned a1

Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: Federal Home Loan Bank of New York

..Downgrades:

.... LT Bank Deposits (Local Currency), Downgraded to Aa1 STA from Aaa NEG

Affirmations:

.... Baseline Credit Assessment, Affirmed a1

.... ST Bank Deposits (Local Currency), Affirmed P-1

Assignments:

.... Adjusted Baseline Credit Assessment, Assigned a1

Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: Federal Home Loan Bank of Pittsburgh

Downgrades:

.... LT Bank Deposits (Local Currency), Downgraded to Aa1 STA from Aaa NEG

Affirmations:

.... Baseline Credit Assessment, Affirmed a1

.... ST Bank Deposits (Local Currency), Affirmed P-1

Assignments:

.... Adjusted Baseline Credit Assessment, Assigned a1

Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: Federal Home Loan Bank of San Francisco

Downgrades:

.... LT Bank Deposits (Local Currency), Downgraded to Aa1 STA from Aaa NEG

Affirmations:

.... Baseline Credit Assessment, Affirmed a1

.... ST Bank Deposits (Local Currency), Affirmed P-1

Assignments:

.... Adjusted Baseline Credit Assessment, Assigned a1

Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: Federal Home Loan Bank of Topeka

Downgrades:

.... LT Bank Deposits (Local Currency), Downgraded to Aa1 STA from Aaa NEG

Affirmations:

.... Baseline Credit Assessment, Affirmed a1

.... ST Bank Deposits (Local Currency), Affirmed P-1

Assignments:

.... Adjusted Baseline Credit Assessment, Assigned a1

Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: Federal Home Loan Mortgage Corporation

Downgrades:

.... Senior Unsecured (Local Currency), Downgraded to Aa1 from Aaa

.... Senior Unsecured Shelf (Local Currency), Downgraded to (P)Aa1 from (P)Aaa

.... Senior Unsecured Medium-Term Note Program (Local Currency), Downgraded to (P)Aa1 from (P)Aaa

Affirmations:

.... Pref. Stock Non-cumulative (Local Currency), Affirmed Ca

.... Other Short Term, Affirmed P-1

Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: Federal National Mortgage Association

Downgrades:

.... LT Issuer Rating, Downgraded to Aa1 from Aaa

.... Senior Unsecured (Local Currency), Downgraded to Aa1 from Aaa

.... Senior Unsecured (Foreign Currency), Downgraded to Aa1 from Aaa

.... Senior Unsecured Shelf (Local Currency), Downgraded to (P)Aa1 from (P)Aaa

.... Senior Unsecured Medium-Term Note Program (Local Currency), Downgraded to (P)Aa1 from (P)Aaa

Affirmations:

.... Pref. Stock Non-cumulative (Local Currency), Affirmed Ca (hyb)

.... Other Short Term, Affirmed P-1

.... Other Short Term (Local Currency), Affirmed (P)P-1

Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: Resolution Funding Corporation

Downgrades:

.... Senior Unsecured (Local Currency), Downgraded to Aa1 from Aaa

Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: Private Export Funding Corporation

Downgrades:

.... Senior Unsecured (Local Currency), Downgraded to Aa2 from Aa1

.... Senior Secured (Local Currency), Downgraded to Aa1 from Aaa

.... Backed Senior Secured (Local Currency), Downgraded to Aa1 from Aaa

.... Senior Unsecured Medium-Term Note Program (Local Currency), Downgraded to (P)Aa2 from (P)Aa1

.... Senior Secured Medium-Term Note Program (Local Currency), Downgraded to (P)Aa1 from (P)Aaa

Affirmations:

.... Commercial Paper (Local Currency), Affirmed P-1

Outlook Actions:

....Outlook, Changed To Stable From Negative

We have decided to withdraw the rating(s) for our own business reasons. Please refer to Moody's Ratings' Withdrawal of Credit Ratings Policy, available on our website, <https://ratings.moody.com>, for more information.

PRINCIPAL METHODOLOGIES

The principal methodology used in rating Federal Home Loan Banks, Federal Home Loan Bank of Atlanta, Federal Home Loan Bank of Boston, Federal Home Loan Bank of Chicago, Federal Home Loan Bank of Cincinnati, Federal Home Loan Bank of Dallas, Federal Home Loan Bank of Des Moines, Federal Home Loan Bank of Indianapolis, Federal Home Loan Bank of New York, Federal Home Loan Bank of Pittsburgh, Federal Home Loan Bank of San Francisco, Federal Home Loan Bank of Topeka, Federal Farm Credit Banks, AgFirst Farm Credit Bank, AgriBank, FCB, and Farm Credit Bank of Texas (The) was Banks published in November 2024 and available at <https://ratings.moodys.com/rmc-documents/432741>. The principal methodology used in rating Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Private Export Funding Corporation, and Resolution Funding Corporation was Government-Related Issuers methodology published in January 2024 and available at <https://ratings.moodys.com/rmc-documents/406502>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

## REGULATORY DISCLOSURES

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