

**CREDIT OPINION**

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# Illinois Housing Development Authority

Update to credit analysis following outlook change

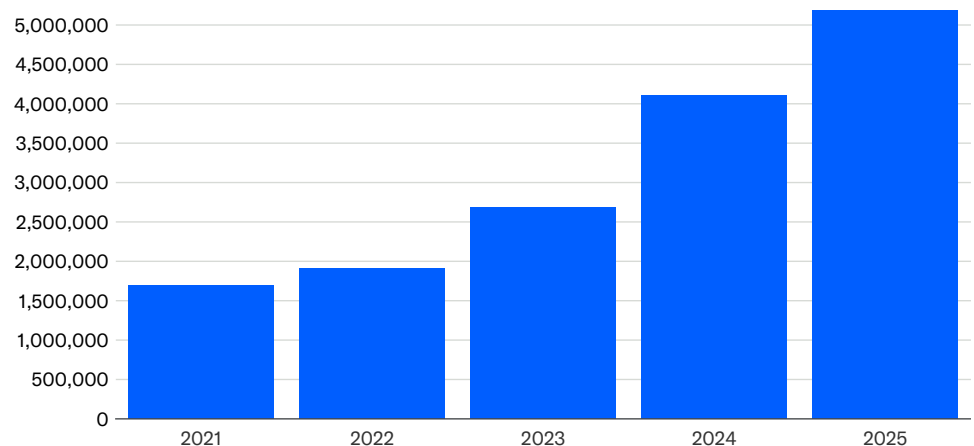
**Summary**

[Illinois Housing Finance Development Authority's](#) (IHDA; Aa3 positive) issuer rating reflects IHDA's robust financial position, strong performance despite continuing leverage and the high quality portfolio mostly composed of MBS and FHA Risk-Sharing insured loans.

As of 6/30/2025, IHDA's asset-to-debt ratio (PADR) was 1.24x before capital charges, with a combined fund balance of about \$1.2 billion, or 23% of bonds outstanding. After capital charges, the risk-adjusted 2025 combined fund balance was about \$916 million, or 18% of the bonds outstanding. IHDA's PADR and margin have both declined in recent years as a result of continuously strong bond issuance but will remain strong in 2026. Financial strength is further enhanced by the oversight of a capable management team.

IHDA's first-lien portfolio consists of high quality assets, a trend expected to continue. The portfolio primarily consists of single-family MBS, and multifamily loans participating in the HUD's Risk-Sharing program. As of December 2025, these make up roughly 84% and 10% of IHDA's portfolio, respectively. IHDA's single-family loan portfolio quality has strengthened over time, driven by the growing share of Ginnie Mae MBS, Federal National Mortgage Association MBS (Fannie Mae MBS, (P)Aa1) and Federal Home Loan Mortgage Corp. MBS (Freddie Mac MBS, (P)Aa1) since 2010.

Exhibit 1  
**IHDA's Bonds and Notes Outstanding (\$000's)**  
as of 6/30/2025



Source: Moody's Ratings

## Credit strengths

- » High quality mortgage loan portfolio consisting of single-family MBS and multifamily risk-sharing loans
- » Strong financial performance. IHDA's 2025 risk-adjusted combined fund balance was 18% of bonds outstanding, with a 21% margin
- » A strong, capable management team, with a proven track record in risk management and administering multifamily programs, will strive to maintain the overall financial performance

## Credit challenges

- » Growth of the second-lien down-payment assistance (DPA) loans within the single family portfolio increases IHDA's exposure to loss risk. While much smaller in size than first-lien loans, these loans are more susceptible to higher delinquency and default upon foreclosure
- » Ability to continue originating single-family mortgages and adding affordable multifamily rental units in a market characterized by high interest rates and limited affordable housing stock
- » A lengthy foreclosure process within IHDA's diminishing whole-loan portfolio, averaging 16 months

## Rating outlook

The positive outlook reflects that IHDA's continuing transition to high quality collateral and IHDA's financial performance will remain strong despite continuing leverage.

## Factors that could lead to an upgrade

- » Stabilization of IHDA's financial position and performance, while maintaining a similar risk profile and portfolio credit quality
- » Maintenance of the creditworthiness of the State of Illinois

## Factors that could lead to a downgrade

- » Substantial erosion of IHDA's 5-year average risk-adjusted net assets ratio and margins to below 10%
- » Substantial deterioration in MBS credit quality over the longer term, combined with on-going deterioration in IHDA's financial strength and risk profile
- » Downgrade of the State or a request to transfer funds to the State

## Key indicators

Exhibit 2

### IHDA

(Year Ending 06/30)	2021	2022	2023	2024	2025
Total Bonds Outstanding (\$000s)	1,695,777	1,910,639	2,685,625	4,102,647	5,183,141
Asset to Debt Ratio	1.58x	1.58x	1.46x	1.29x	1.24x
Margins	33%	46%	29%	24%	21%
Variable Rate Debt as a % of Bonds Outstanding	13%	16%	16%	14%	13%
Swapped Debt as a % of Variable Rate Debt	52%	58%	72%	87%	86%
Seriously Delinquent	6%	7%	5%	2%	2%

Source: IHDA's Audits and Moody's Ratings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

## Profile

IHDA was established with the purpose of fulfilling affordable housing mission within the state of Illinois. IHDA achieves such mission through creating and preserving affordable rental housing units, as well as by providing affordable single-family mortgages to mid-and-low income families in the state. IHDA currently has a staff of 345, in areas of finance, accounting, underwriting, servicing, housing development, market analysis, construction and housing marketing/management.

IHDA is component unit of the State but does not rely on state appropriations as a funding source to pay debt service on bond programs. The State of Illinois views IHDA as playing an important role in advancing affordable housing - a key priority - and maintains a strong relationship with IHDA. Over the last 25 years, IHDA has not been asked to transfer any reserves from either its general fund or bond programs to the State, and such transfers are not expected in the foreseeable future.

Exhibit 3  
**IHDA bond programs**

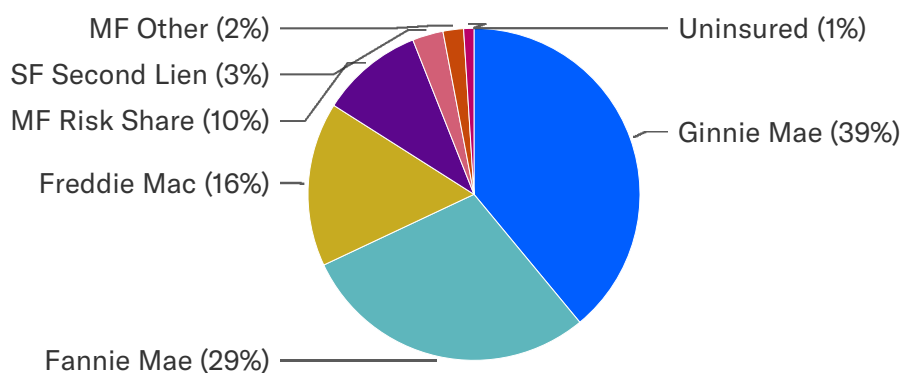
Bond Program	Rating/Outlook	Type	Security Pledge
Revenues Bonds (RB)	Aaa Stable	Single family	Revenue
Homeownership Revenue Bonds (HMRB)	Aa1 Stable	Single family	Revenue
Housing Revenue Bonds (HRB)	No Moody's Rating	Single family	Revenue
Multifamily Revenue Bonds (MFRB)	Aaa Stable	Multifamily	Revenue
Multifamily Initiative Bonds (MIB)	Aa1 Stable	Multifamily	Revenue
Housing Bonds (HB)	Aa2 Stable	Multifamily	Double-Barreled*

\*Programs with both issuer general obligation and revenue pledges  
 Source: Moody's Ratings

## Detailed credit considerations

### Loan portfolio: High quality single family and multifamily loans

Exhibit 4  
**IHDA Portfolio Breakdown**  
 as of 12/31/2025



Source: IHDA

IHDA has MBS and whole-loan mortgages pledged as assets in three single-family (two rated by Moody's) and three multifamily programs. As of 12/31/2025, IHDA had \$5.7 billion of loans and MBS outstanding, of which approximately 12% were multifamily mortgage loans and the remaining single family mortgage loans and MBS (see exhibit 4).

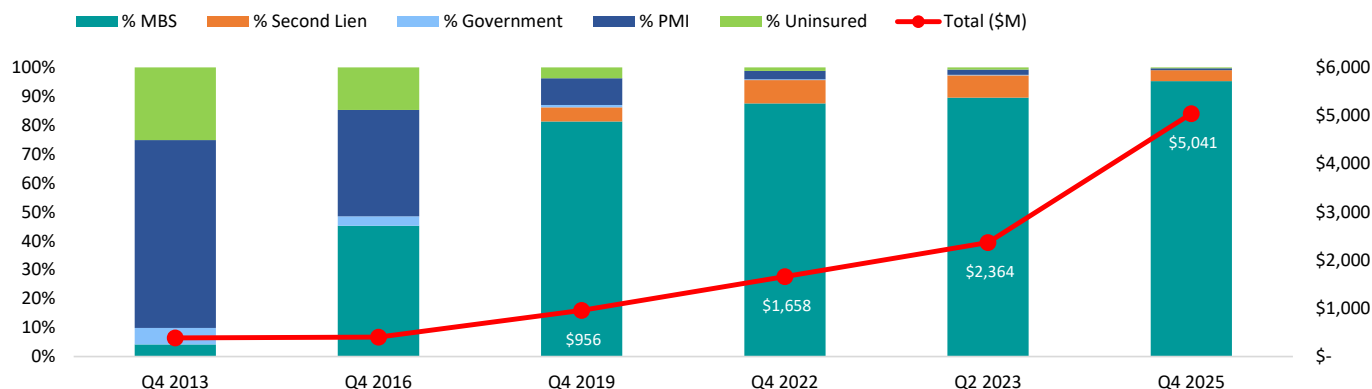
### Single-family mortgage portfolio:

The two Moody's rated single-family programs are HMRB and RB. The HMRB program is backed by a mix of whole loans and MBS while the RB program - IHDA's primary single-family financing vehicle - is collateralized by MBS and a small percentage of DPA loans. As of

12/31/2025, about 95% of the IHDA's single-family portfolio were MBS, whose payments are guaranteed by Ginnie Mae, Fannie Mae or Freddie Mac, regardless of performance of the underlying mortgages. The remaining 5% were first-lien whole loans and second-lien DPA loans.

IHDA's single-family portfolio has shifted significantly towards MBS in the last decade, a trend expected to continue as IHDA adds MBS through on-going issuance under the RB program. The MBS share on IHDA's balance sheet increased from just 4% in 2013 to approximately 95% in 2025 (exhibit 5).

Exhibit 5  
**IHDA's Single-Family Portfolio Shifted substantially toward MBS since 2013 as of 12/31**



Source: IHDA

**Multifamily mortgage portfolio:**

Most IHDA's multifamily loan portfolios enjoys strong federal credit support, including Section 8 or Section 236 subsidies and HUD's FHA Risk-Sharing insurance, and IHDA reports no material delinquencies. As of 12/31/2025, IHDA held 51 MF Risk-Sharing Loans totaling \$568 million, of which 40 (approximately 75%) benefited from Section 8 subsidies.

Based on our most recent surveillance, each multifamily program maintains sufficient financial resources to absorb expected losses under stressed loan-level assumptions, incorporating performance and availability of subsidy and insurance. Therefore, these programs have ample liquidity to sustain significant mortgage defaults without impairing debt service payments.

For Risk-Sharing loans, IHDA is obligated to reimburse HUD for its contractual share of any insurance claims; this exposure is fully incorporated in our issuer rating analysis for IHDA.

**Financial position and performance: robust financial metrics can absorb costs of strong issuance**

IHDA's financial metrics will continue to weaken but remain on solid footing as IHDA continues to leverage in 2026 and 2027. IHDA's 2025 PADR is a strong 1.24x, with an adjusted combined fund balance of \$1.2 billion, or 23% of bonds outstanding. On the risk-adjusted basis, combined fund balance remains strong, at approximately 18% of bonds outstanding in 2025.

IHDA's PADR has declined in recent years as a result of continuingly strong bond issuance. Its margin has also weakened, absorbing the upfront costs of issuance. Continuing active issuance will likely further dilute PADR and pressure margins. Offsetting this, the addition of full-spread MBS and Risk-Sharing loans to the portfolio will support income growth going forward.

IHDA's five-year average margin and risk-adjusted fund balance ratio are 31% and 27%, respectively.

**Liquidity**

As of 6/30/2025, roughly 6% of IHDA's assets, or \$411 million, were held in cash and cash equivalents, providing a natural hedge against interest rate risks on \$683 million of unhedged and synthetically fixed-rate debt.

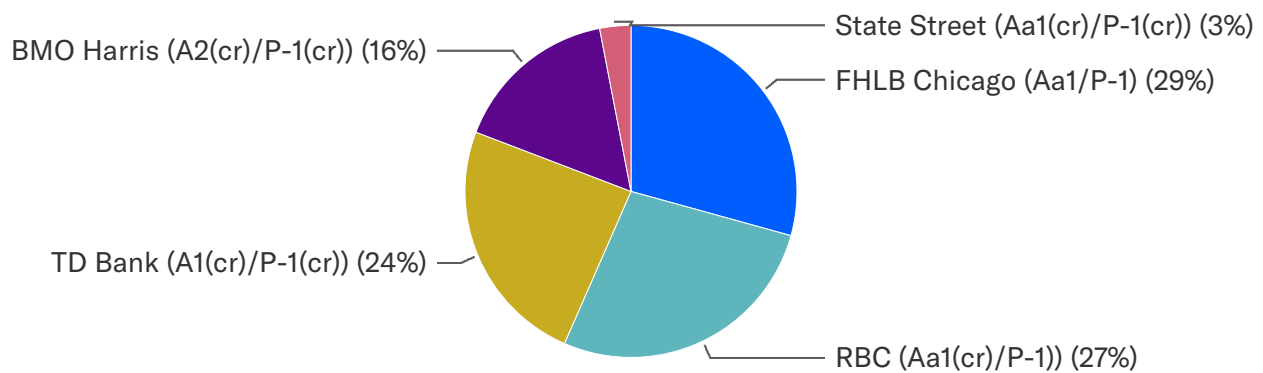
We regularly review consolidated cash flows for IHDA's single-family and multifamily programs. For programs with variable rate debt, stress testing included a range of assumptions, including prepayment speeds, interest rate and origination scenarios, as well as a portion of the variable bonds becoming bank bonds. All programs demonstrated sufficient revenues to meet debt service obligations under all stress scenarios.

**Debt structure**

As of 12/31/2025, single-family bonds comprised approximately 89% of IHDA's total debt outstanding, with multifamily bonds accounting for the remaining 11%. Of the \$5.7 billion of total debt, about 16% (\$746 million), was variable rate, and the remaining fixed-rate.

Variable rate debt spread across four bond programs - HB, MFRB, RB and HMRB. Five financial institutions (exhibit 6), all highly rated, provide stand-by liquidity support to these variable rate demand obligations in the event of a failed remarketing.

Exhibit 6  
**Highly Rated Liquidity Providers**  
 as of 12/31/2025

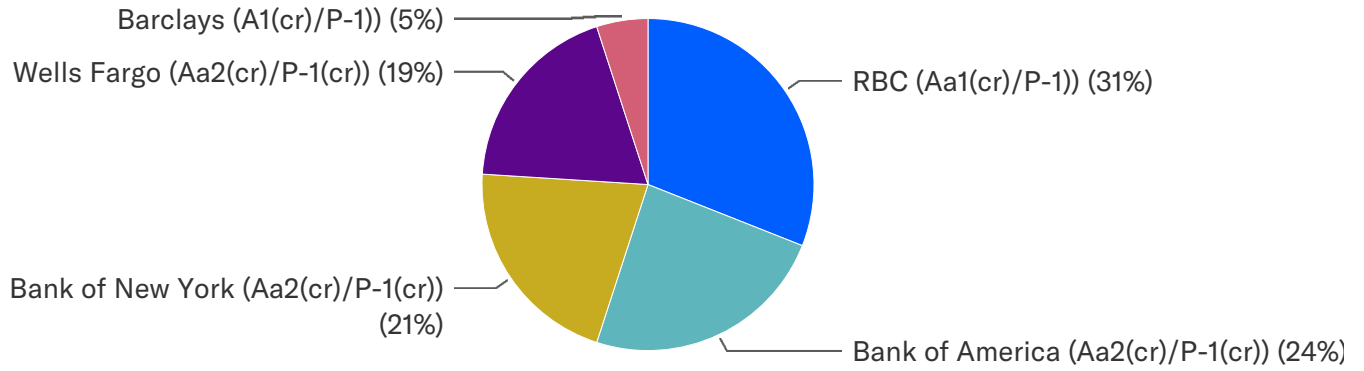


Source: IHDA and Moody's Ratings

**Debt-related derivatives**

As of 12/31/2025, approximately \$655 million (88%) of IHDA's variable rate debt (\$756 million) were hedged with floating-to-fixed interest rate swaps or interest rate caps from four highly rated providers (exhibit 7). Caps are used exclusively in IHDA multifamily programs, while most of the interest rate swaps are in the RB program, with one exception in the HMRB program.

Exhibit 7  
**Swap/Cap Providers**  
 as of 12/31/2025



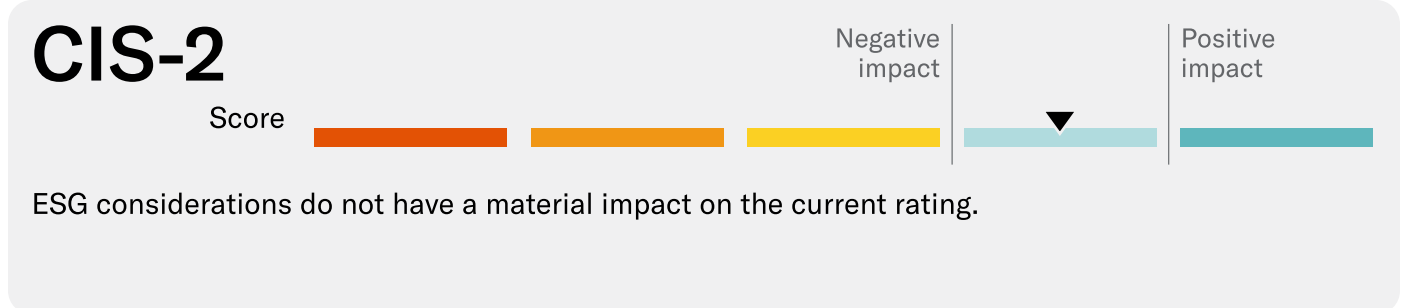
Source: IHDA and Moody's Ratings

**Pensions and OPEB**  
 Not a material consideration.

**ESG considerations**

Illinois Housing Development Authority's ESG credit impact score is CIS-2

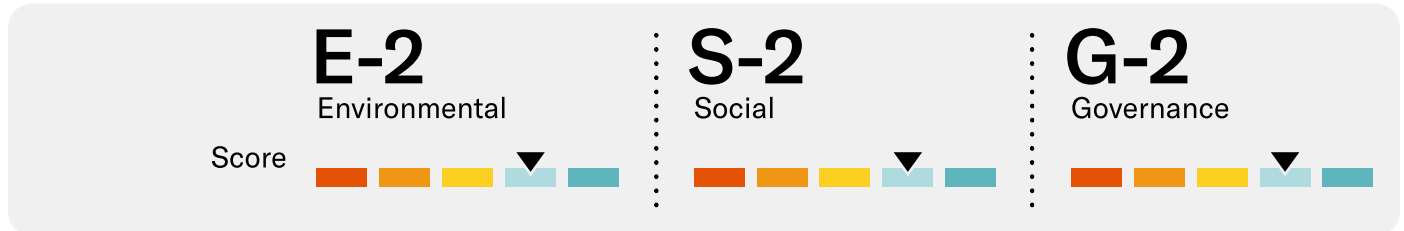
Exhibit 8  
**ESG credit impact score**



Source: Moody's Ratings

Illinois Housing Development Authority's (IHDA) ESG credit impact score is neutral-to-low (**CIS-2**). IHDA has low-to-neutral environmental, social and governance risk exposures.

Exhibit 9  
**ESG issuer profile scores**



Source: Moody's Ratings

### Environmental

Due to the state's location, IHDA's financed housing is not vulnerable to tropical storms or rising sea levels. According to data from Moody's ESG Solutions, the state's counties' average projected rate of change in five climate risk factors, when weighted by county GDP, is near the median of the 50 states. Cook County, the most populated county in the state, is projected to have high heat risk, water stress risk and rainfall risk, according to Moody's ESG Solutions. Additionally, the strength of the collateral pledged to bondholders, which includes various mortgage enhancements such as mortgage securitization, mortgage insurance and HUD's Risk-sharing, serve as a buffer against potential loan losses.

### Social

Consistent with the rest of the HFA sector, IHDA has a mission to provide affordable housing within the state which guides its lending strategy and its relationships with borrowers and government entities. These prudent lending practices and strong relationships lead to high scores within the HFA sector for both responsible production and customer relations. In addition, while population decline is a statewide challenge, other key housing drivers such as affordability and employment are favorable factors, supporting IHDA's **S-2** score.

### Governance

IHDA's governance risk is neutral to low (**G-2**), reflecting well-established governance practices, a successful track record of risk management and generally conservative financial policies. Senior management, although not tenured, is experienced and has a good understanding of risks and challenges facing their operations. Additionally, IHDA has developed succession and strategic plans, including a Continuity of Operations Plan to ensure that it is able to perform its essential services in the event of an emergency. Board composition is suitable and policies and procedures allow for decision making that enables the HFA to balance mission and interests of competing stakeholders, including creditors.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

### Rating methodology and scorecard factors

The [US Housing Finance Agency Issuer Ratings](#) rating methodology includes a scorecard that summarizes the factors that are generally most important to HFA issuer rating credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not match an assigned rating.

For IHDA, the difference between the scorecard-indicated outcome and the assigned rating incorporates a balance between improving portfolio characteristics, some weakening of still solid issuer financial strength due to significant bond issuance, and status as a component unit of an A2-rated state, as discussed in this Credit Opinion.

Exhibit 10

**IHDA Issuer Rating**

<b>Rating Factors</b>	<b>Weight</b>	<b>Score</b>
<b>Financial Position (40%)</b>		
Balance Sheet Strength	20%	Aaa
Operating Performance	20%	Aaa
<b>Loan Portfolio (20%)</b>		
Portfolio Performance & Asset Management	10%	Aa
Portfolio Characteristics	10%	Aa
<b>Risk Profile (20%)</b>		
Risk Position	10%	A
Risk Management Infrastructure	10%	Aa
<b>Management and Operating Environment (20%)</b>		
Management and Governance	15%	Aa
Operating Environment	5%	A
Scorecard-Indicated Outcome		Aa1
Assigned Rating		Aa3

Data is based on most recent fiscal year available. Debt may include pro forma data for new debt issued or proposed to be issued after the close of the fiscal year.

Source: Moody's Ratings

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