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# Texas Department Of Housing & Community Affairs Series 2025D Mortgage Revenue And Refunding Bonds Assigned 'AA+' Rating

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- S&P Global Ratings assigned its 'AA+' rating to Texas Department of Housing & Community Affairs' (TDHCA) \$250 million series 2025D residential mortgage revenue and refunding bonds (RMRBs).
- At the same time, S&P Global Ratings affirmed its 'AA+' rating on TDHCA's parity debt under the RMRB indenture.
- The outlook is stable.

ENGLEWOOD (S&P Global Ratings) July 23, 2025--S&P Global Ratings today took the rating actions listed above.

 We have analyzed the program's environmental, social, and governance (ESG) risks and opportunities relative to the legal framework, program management and operational risk, asset pool's credit quality, cash flow analysis, liquidity, and market position. We view ESG risks for the program as neutral in our credit analysis.

The stable outlook reflects S&P Global Ratings' opinion of the credit quality of the underlying MBS assets, supported by Ginnie Mae and Fannie Mae, and S&P Global Ratings' assessment of program management and operational risk. In addition, we expect our market position modifier assessment will remain neutral.

We could lower the rating or revise the outlook to negative if our assessment of program management and operational risk were to change due to negative assessments or if the credit quality of the underlying assets were to deteriorate.

Alternatively, with all other program rating factors remaining the same or improving, we could raise the rating or revise the outlook to positive if consolidated cash flows were to reflect stressed reinvestment rates in line with the 'AAA' rating requirement while TDHCA meets overcollateralization thresholds and requirements to be rated above the sovereign.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at

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