

## Comment on Moody's Social Housing Sector Ratings

bLEND has welcomed the recent affirmation by Moody's of ratings across the social housing sector, including bLEND's A2 rating. Moody's downgraded its current outlook on the UK from stable to negative, citing political "paralysis".

Moody's noted the sector's resilience, a vindication of sector wide attempts to de-risk in light of a slowdown in housing market activity that has increased sales risk exposure among a number of developing HAs.

The affirmation of bLEND's rating and reflects the strength of its borrowers and the stability of its business model. Since its inception bLEND has retained its A2 status, and seen its outlook upgraded to stable. bLEND remains in the top quartile of Moody's ratings for the UK social housing sector, and continues to offer flexible, low cost bond finance through its MTN programme. In a difficult environment of low grant funding and tailing off sales, funding vehicles like bLEND allow housing associations to continue to consolidate and develop, contributing to the supply of social homes.