

Article Title: Sector And Industry Variables | Criteria | Governments | General: Regulatory Framework And Systemic Support Assessments For Nonprofit Social Housing Providers Data: Editor's note: This sector and industry variables report incorporates content previously covered in "Global Regulatory Framework Report Card: Public And Nonprofit Social Housing Providers," published June 8, 2021. Overview And Scope This report provides additional information on the variables S&P; Global Ratings derives from the application of and uses when applying the criteria "Criteria | Governments | General: Methodology For Rating Public And Nonprofit Social Housing Providers," published June 1, 2021. It is intended to be read in conjunction with those criteria. For a further explanation of sector and industry variables reports, please see the description at the end of this article. Key Publication Information This article is related to "Criteria | Governments | General: Methodology For Rating Public And Nonprofit Social Housing Providers," published June 1, 2021. We typically update this publication quarterly to summarize our latest regulatory framework and systemic support assessments for social housing providers in each country. Latest Regulatory Framework Assessments Since we originally published this content in "Global Regulatory Framework Report Card: Public And Nonprofit Social Housing Providers" on June 8, 2021, we published new regulatory framework assessments on Swedish government-owned real estate companies and social housing providers in the Netherlands. Sector And Industry Variables S&P; Global Ratings uses the regulatory framework and systemic support (RFSS) as a factor in the enterprise risk profile for public and nonprofit social housing provider ratings (see paragraph 30 in the social housing criteria). Our analysis of the RFSS reflects two main considerations: our view of the public policy mandate and regulatory mechanisms on the one hand, and of the systemic support or negative intervention and fiscal framework on the other hand. These two considerations are reflected through the assessment of four areas. (see paragraph 30 and table 4 in the social housing criteria). All four components are equally important. Our RFSS assessment typically reflects the rounded average of those four components. We select between two assessments listed in each column, depending on the extent to which a specific framework meets the described characteristics (see paragraph 34 in the social housing criteria). Regulatory Framework And Systemic Support Assessments Note: All the assessments below currently appear in the global regulatory framework report card except those for Dutch housing associations and Swedish government-owned, public policy-focused real estate companies. We currently do not have regulatory framework assessments in groups 4, 5, or 6. Group 1: Extremely strong New Zealand Crown Agency (New Zealand) Group 2: Very strong Regulatory Framework Assessment: Social Housing Providers In Netherlands, July 7, 2022 Queensland community housing providers (Australia) Province of Ontario housing providers (Canada) French social housing providers (France) Swedish public housing companies and housing cooperatives (Sweden) Northern Irish registered housing associations (U.K.) Scottish registered social landlords (U.K.) Welsh housing associations (U.K.) U.S. public housing authorities (U.S.) Group 3: Strong Regulatory Framework Assessment: Government-Owned, Public Policy-Focused Real Estate Companies In Sweden, Sept. 23, 2021 German public housing providers (Germany) Israeli social housing providers (Israel) Registered housing providers in England (U.K.) U.S. social housing providers (U.S.) Related Criteria Methodology For Rating Public And Nonprofit Social Housing Providers, June 1, 2021 Related Research Regulatory Framework Assessment: Social Housing Providers In Netherlands, July 7, 2022 Evolution Of The Methodologies Framework: Introducing Sector And Industry Variables Reports, Oct. 1, 2021 Regulatory Framework Assessment: Government-Owned, Public Policy-Focused Real Estate Companies In Sweden, Sept. 23, 2021 Global Regulatory Framework Report Card: Public And Nonprofit Social Housing Providers, June 8, 2021 This is a sector and industry variables report. A sector and industry variables report is a publicly available criteria-related publication that describes sector, industry, asset class, or regional variables that we expect to periodically update mainly to reflect our views on changing macroeconomic and market conditions. Sector and industry variables reports are not criteria because they do not establish a methodological framework for determining credit ratings.