Summary: Health Education & Housing Facility Board Of Memphis, Tennessee; Section 8 Dec 11

Description:
Standard & Poor's Ratings Services affirmed and placed its 'A' long-term rating on CreditWatch with negative implications on Health Educational and Housing Facility Board of Memphis, Tenn.'s series 1990 multifamily mortgage bonds (Graceland Gardens Apartments). The CreditWatch placement reflects our view of the project's continuously declining debt service coverage, rising expenses, and its lack of a reserve account on an aging property. The 'A' rating reflects our view of the project's: Strong 97% occupancy at the property with 57 families on the waiting list; History of receiving annual rental increases with a rental increase in 2010; High Real Estate Assessment Center (REAC) score of 99a, indicating good position of the property; and Debt service reserve fund (DSRF) fully funded...

Companies mentioned in this report are: Hlth Ed & Hsg Fac Brd of Memphis,Berkshire Hathaway Inc.,Colony Insurance Co.
Action: Affirmed
Action: On CreditWatch:Negative

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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