Summary: Health, Educational, and Housing Facility Board of Memphis, Tennessee ALCO Properties; Multifamily GNMA Mar 13

Description:

Abstract
Standard & Poor's Ratings Services affirmed its 'AA+' long-term rating on the Health, Educational, and Housing Facility Board of Memphis, Tenn.'s (ALCO Properties) series 2009 multifamily housing revenue bonds (Saint's Court Apartments Project). The outlook is negative. The rating reflects our view of: The sufficiency of revenues from mortgage debt service payments and investment earnings to pay full and timely debt service on the bonds until maturity; The high credit quality of the Ginnie Mae mortgage-backed security, which we consider 'AA+' eligible; The extremely strong investment quality; and The 100.38% asset-to-liability ratio as of Jan. 7, 2013. The rating also reflects the sovereign rating on the U.S. (AA+/Negative). Should the rating on the U.S. be raised to 'AAA' and the...

Companies mentioned in this report are:
- ALCO Properties
- Hlth Ed & Hsg Fac Brd of Memphis

Action: Affirmed
Action: Outlook: 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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