Summary: Health, Educational And Housing Facility Board Of Memphis, Tennessee; Single Family GNMA May 13

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'AA+' long-term rating on Health, Educational and Housing Facility Board of Memphis, Tenn.'s series 2000A taxable single-family mortgage revenue bonds. The outlook is negative. The bonds are secured by Ginnie Mae mortgage-backed securities. The rating continues to reflect 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 investments held in a highly-rated money market fund; and The 107.42% asset-to-liability ratio as of Feb. 28, 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 bond program meet all criteria commensurate...

Companies mentioned in this report are:
- 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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