Summary: Health Educational & Housing Facility Board of Memphis, Tennessee; Section 8 Jun 13

Description:

Abstract
Standard & Poor's Ratings Services affirmed its 'A' long-term rating on the Health Educational and Housing Facility Board of Memphis, Tenn.'s series 1990 multifamily mortgage bonds (Graceland Garden Apartments). The outlook is negative. The rating action reflects our view the following strengths: Strong demand at the property, as evidenced by the high occupancy level and lengthy waiting list; A debt service reserve fund funded at 12 months' maximum annual debt service (MADS) and voluntary cash reserve; Contract rent at the property at approximately 90% fair market rent (FMR), which improves the possibility of future rental increases; and The good physical condition of property, indicated by a Real Estate Assessment Center score of 94b. Partially offsetting the above strengths, in our...

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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