Summary: Health Educational & Housing Facility Board of Memphis, Tennessee; Section 8 Jan 15

Description: Abstract
Standard & Poor's Ratings Services lowered its long-term rating on the Health Educational and Housing Facility Board of Memphis, Tenn.'s series 1990 multifamily mortgage bonds (Graceland Gardens Apartments) to 'A-' from 'A' and removed the rating from CreditWatch with negative implications. On Nov. 14, 2014, we placed the issue on CreditWatch with negative implications following attempts to request information; however, we received the information prior to the rating suspension date. The outlook is stable. The 'A-' rating reflects the application of our affordable multifamily housing criteria released June 19, 2014, and, more specifically, our view of: The project's fair financial strength, as indicated by its low debt service coverage (DSC), which declined to 1.16x in fiscal year 2013 from 1.19x...

Companies mentioned in this report are:
- Hlth Educl & Hsg Fac Brd of Memphis

Action: Downgraded
Action: Outlook: Stable

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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