MATERIAL EVENT NOTICE
Ohio Housing Finance Agency
Single-Family Residential Mortgage Revenue Bonds

The Ohio Housing Finance Agency hereby provides notification in connection with the bonds referenced below that on June 15, 2012, Moody's Investor Service changed the rating to "Aaa, VMIG-2" from "Aaa, VMIG-1" due to the change in rating of the related bond insurer. Please see the attached Rating Action from Moody's Investor Service.

1. Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds (Mortgage-Backed Securities Program) 2010 Series B (Variable Rate Demand), $90,610,000 and Residential Mortgage Revenue Bonds (Mortgage-Backed Securities Program) 2010 Series C (Variable Rate Demand), $52,500,000
Dated: December 1, 2010
67756QND5, 67756QNE3

2. Ohio Housing Finance Agency Residential Mortgage Revenue Bonds (Mortgage-Backed Securities Program) $350,000,000 consisting of 2007 Series D (AMT), $50,000,000 and 2007 Series E (AMT) (Variable Rate Demand), $100,000,000 and 2007 Series F (Federally Taxable), $150,000,000 and 2007 Series G (AMT), $22,370,000 and 2007 Series H (AMT) (Variable Rate Demand), $27,630,000 Dated: August 1, 2007
676907QD3, 676907QC5

3. Ohio Housing Finance Agency Residential Mortgage Revenue Bonds (Mortgage-Backed Securities Program), $300,000,000 consisting of 2007 Series A (AMT), $75,275,000 and 2007 Series B (AMT) (Variable Rate Demand), $59,725,000 and 2007 Series C (Federally Taxable), $165,000,000 Dated: April 11, 2007
676907PD4

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's downgrades KBC Bank and KBC Group; outlook stable

Global Credit Research - 15 Jun 2012

Actions conclude the review extended on 15 February 2012

Paris, June 15, 2012 -- Moody's Investors Service has today downgraded KBC Bank's standalone Bank Financial Strength Rating (BFSR) to D+ (mapping to a standalone credit assessment of baa3) from C-/baa1. This prompted the downgraded of KBC Bank's long-term debt and deposit ratings by two notches to A3 from A1, and the short-term rating to Prime-2 from Prime-1. The outlook is stable.

Prompted by the rating action on KBC Bank, Moody's has also downgraded KBC Group's long-term debt and deposit ratings by two notches to Baa1 from A2. Its short-term rating was lowered to Prime-2 from Prime-1. The outlook is stable.

These downgrades were triggered by:

(i) KBC Bank's higher sensitivity to the deteriorating European macro-economic environment, due its exposures to markets experiencing material stress, notably Ireland and Hungary. The losses stemming from these exposures are likely to continue to weigh on the bank's profits;

(ii) The unfavourable market and economic conditions, which in Moody's view could constrain KBC Group's ability to meet the requirement of the European Commission under its restructuring plan to deleverage and repay part of the core capital securities held by the Belgian Federal and Flemish Regional Governments by the end of 2013; and

(iii) The higher than expected sensitivity of part of the bank's funding to market pressures.

Moody's notes several mitigating factors that have limited the extent of today's downgrades. These include (i) Moody's anticipation that KBC would generate sufficient revenues to cover potential losses generated by its exposures in Ireland and Hungary, (ii) Moody's expectation that in case of difficulty, KBC would be able to limit the repayment of state aid to an amount that would allow it to preserve adequate solvency both at KBC Bank and KBC Insurance, (iii) the likelihood that in the increasingly pressurised European operating environment, the EC would likely prove flexible if the group is unable to comply with the agreed repayment conditions and (iv) KBC Bank's robust liquidity.

In addition to the above rating actions, Moody's has downgraded KBC Bank's subordinated debt by five notches to Ba1 from A2, following the removal of systemic support for these securities. Moody's has also downgraded the cumulative Perpetual Debt Securities issued by KBC Bank by one notch to Ba2 (hyb) from Ba1 (hyb), as a reflection of the lower standalone credit strength of the bank and confirmed the Ba3 (hyb) rating of the non-cumulative Trust Preferred Securities issued by KBC Bank Funding Trust II, III and IV. The outlook is stable on these subordinated debt and hybrid.

Moody's has also downgraded KBC Bank Ireland (KBCI)'s long-term bank deposit and debt ratings to Ba1 from Baa3 and the short-term bank deposit rating to Not-Prime from Prime-3. The guaranteed Prime-1 commercial paper rating is downgraded to Prime-2 in line with the downgrade to Prime-2 of the short-term rating of KBC Bank N.V. (the guarantor). The outlook on KBCI's deposit and debt ratings is negative. The standalone BFSR of D-/ba3 (which has a negative outlook) was not on review and has not been affected by today's rating action.

Today's actions on KBC Bank's BFSR and the long-term debt and deposit ratings of KBC Bank, KBC Group and KBCI conclude the reviews initiated on 15 February 2012 (see "Moody's reviews Ratings for European Banks" - http://www.moodys.com/research/Moodys-Reviews-Ratings-for-European-Banks--PR_237914). The action on the subordinated debt instruments concludes the review of those ratings initiated on 29 November 2011 (see Moody's reviews European banks' subordinated, junior and Tier 3 debt for downgrade - http://www.moodys.com/research/Moodys-reviews-European-banks-subordinated-junior-and-Tier-3-debt--PR_231957).

Please click on this http://www.moodys.com/viewresearchdoc.aspx?docid=PBC_143135 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer. For additional information on bank ratings, please refer to the webpage containing Moody's related announcements http://www.moodys.com/bankratings2012

RATINGS RATIONALE

The lowering of KBC Bank's standalone credit strength reflects the following drivers.

FIRST DRIVER --- EXPOSURE TO THE IRISH AND HUNGARIAN MARKETS

KBC Bank's loan portfolios in Ireland and Hungary account for around 11% and 3.7% of the bank's total lending book, respectively, based on Moody's estimates. Since 2010, these portfolios have driven a large portion of the credit costs incurred by the group. Moody's says that losses could continue to increase in the current fragile macro-economic environment, exerting pressure on the bank's overall earnings.

Regarding the Hungarian loan book, Moody's acknowledges that the losses generated in 2011 were inflated by one-off provisions triggered by a change in legislation in the country that recognised the lenders' responsibilities in foreign-exchange losses incurred by the households that had contracted residential mortgages denominated in foreign currencies. Moody's also recognises that KBC Bank's loan book in Hungary is out-performing those of the bank's main local peers and that the profit generated locally has covered the losses generated in 2011.

SECOND DRIVER --- CONSTRAINTS RELATED TO THE COMMITMENT TO DELEVERAGE AND REPAY STATE AID

As part of the agreement reached with the European Commission in November 2009 on its restructuring plan, further revised in 2011 and 2012, KBC Group is committed to (i) completing its divestment programme; and (ii) repaying EUR4.2 billion out of the residual EUR6.5 billion government-held hybrid securities, by the end of 2013.

The unfavourable market and economic conditions may constrain KBC's ability to meet these targets, and Moody's believes that some capital losses on the remaining disposals are likely. KBC's ability to repay state aid by the end of 2013 hinges on its capacity to complete the planned divestments and to generate sufficient earnings over the coming quarters. The rating agency continues to believe that in the current environment, KBC's performance could be volatile and subject to (i) further pressures exerted by the deteriorating operating environments both in the domestic and foreign markets; and (ii) the impact of high market-spread volatility on both the valuation of its legacy CDOs and on the effectiveness of its interest-rate hedging strategy. Moody's notes that should KBC Bank be unable to meet the conditions imposed by the European Commission, there might be negative implications for the group's credit profile, in particular if the Commission were to set further compensation measures for state aid provided in 2008/2009. In turn, this could negatively affect KBC's diversification or franchise, in Moody's view.

THIRD DRIVER --- HIGHER-THAN-EXPECTED SENSITIVITY OF A PORTION OF FUNDING SOURCES

While KBC Bank's core deposit base has remained stable, we understand that the bank experienced some outflows of funds from international institutional investors during Q4 2011. This caused a slight deterioration in its loan-to-deposit ratio to 103% from the mid-90% range. We understand that the situation has since stabilised (as of the beginning of Q1 2012) and the lost funding recovered slightly during that quarter, but nonetheless highlighted an element of confidence-sensitive funding.

MITIGATING FACTORS

Moody's notes several mitigating factors that have limited the extent of today's downgrades.

Moody's anticipates that the bank would generate significant revenues from its core businesses that can help absorb potential losses that could be generated by its exposures in Ireland and Hungary. Nonetheless, further deterioration of these operations may impact KBC Bank's ability to repay state capital as currently anticipated.

Regarding state aid, Moody's assumes that in case of difficulty, KBC would limit the repayment to an amount that would allow it to preserve adequate solvency both at KBC Bank and KBC Insurance. Moody's also anticipates that in the increasingly pressurised environment, the European Commission would likely prove flexible if the group would is unable to comply with the conditions agreed upon due, to adverse market and/or economic conditions.

The liquidity of KBC Bank has remained robust, despite the outflow of a portion of institutional funding. As at the end of March 2012, the bank appears able to withstand further wholesale outflows as well as the loss of some deposits. As of the same date, KBC Bank's net short-term wholesale funding was comfortably covered by unencumbered central bank eligible assets.

RATINGS RATIONALE -- DEBT & DEPOSIT RATINGS

The downgrade of KBC Bank's debt and deposit ratings follows the lowering of the bank's standalone credit assessment to baa3 from baa1. These ratings continue to incorporate a very high probability of systemic support being forthcoming from the Belgian Government (Aa3, negative) if needed, resulting in three notches of uplift from its baa3 standalone rating.

The downgrade of KBC Group's debt and deposit ratings was triggered by the lowering of KBC Bank's long-term ratings. KBC Group's debt and deposit ratings continue to be positioned one notch below that of KBC Bank, and reflect (i) the structural subordination of the holding company relative to bank creditors; (ii) the sound profile of the group's insurance business (a sister company to KBC Bank); and (iii) the absence of double leverage.

RATIONALE FOR STABLE OUTLOOK

The stable outlooks on all ratings express Moody's view that currently foreseen risks to creditors are now reflected in these ratings. Nevertheless, negative rating momentum could develop if conditions deteriorate beyond current expectations. Specifically, Moody's has factored into the ratings an increased risk of an exit of Greece from the euro area, but this is currently not Moody's central scenario. If a Greek exit became Moody's central scenario, further rating actions on European banks could well be needed.

RATINGS RATIONALE - SUBORDINATED AND HYBRID DEBT

The downgrade of KBC Bank's subordinated debt ratings to Ba1 reflects Moody's view that systemic support is less likely to be extended to subordinated instruments going forward. It was also triggered by the downgrade of the bank's BFSR.

The downgrade of the cumulative Perpetual Debt Securities issued by KBC Bank to Ba2 (hyb) was triggered by the lowering of the bank's standalone credit strength and is positioned two notches below KBC Bank's adjusted standalone credit assessment (equivalent to the bank's standalone credit assessment in the absence of parental and cooperative support).

The rating of the non-cumulative Trust Preferred Securities issued by KBC Bank Funding Trust II, III and IV was confirmed at Ba3 (hyb), i.e. three notches below KBC Bank's adjusted standalone credit assessment.

All the above ratings carry a stable outlook.

RATINGS RATIONALE - KBCI

The downgrade of KBCI's long-term bank deposit and debt ratings to Ba1 and the downgrade of the short-term deposit rating to Not-Prime is driven by the downgrade of the standalone rating of its parent KBC Bank N.V. to D+ /baa3. Since KBCI's debt and deposit ratings benefit from an assumption of parental support from KBC Bank N.V. being forthcoming if needed, the lower ability to support -- as indicated by the weakening standalone credit profile of KBC Bank NV -- has resulted in lower debt and deposit ratings for KBCI.

KBCI now benefits from only two notches of rating uplift from parental support. This continues to incorporate Moody's assumption of a very high level of parental support from KBC Bank N.V. that results in the uplift from the bank's D-/ba3 standalone BFSR. The outlook on KBCI's Ba1 senior ratings is negative, in line with the negative outlook on the standalone rating of KBCI.

The downgrade of the guaranteed Prime-1 commercial paper rating to Prime-2 is in line with the downgrade to Prime-2 of the short-term rating of KBC Bank N.V. (the guarantor). The standalone BFSR of D-/ba3 (which has a negative outlook) was not on review and has not been impacted by today's ratings actions.

WHAT COULD MOVE THE RATINGS UP/DOWN

Upwards pressure could develop on KBC Bank's BFSR if there is sufficient evidence of a strong and sustainable recovery in the bank's net profit. This would likely stem from a decrease in credit costs and legacy issues, and would increase KBC Bank's capacity to repay the outstanding capital securities held by the Belgian Federal government and the Flemish region.

Downward pressure may be exerted on KBC Bank's BFSR from (i) further material deterioration in the performance of its loan books in Ireland or in the CEE (beyond Moody's current expectations); (ii) an increase in corporate defaults worldwide, which could trigger further losses on CDOs; (iii) further market-spread widening, which would negatively affect the valuation of CDOs and decrease the effectiveness of the bank's interest-rate hedging strategy; (iv) other pressures on returns that could hamper KBC's ability to repay state aid without compromising its capital, diversification or franchise; and/or (v) a deterioration in the bank's liquidity position.

KBC Bank's senior ratings would be downgraded as a result of a downgrade of the BFSR. Similarly, the ratings could be lowered in the event of a multi-notch downgrade of the rating of the Government of Belgium (Aa3, negative outlook), or Moody's perception of a reduced likelihood of systemic support .

KBC Group's ratings could be downgraded as a result of a downgrade of KBC Bank's senior ratings.

An upgrade of KBCI's deposit and senior debt rating is highly unlikely given today's downgrade and the negative outlook. Upward pressure on KBCI's standalone BFSR would likely require a substantial increase in sticky retail and commercial deposits, such that the reliance on its parent falls, combined with a sustained reduction in impairment charges. A significant capital injection from its parent that substantially increases the capital levels would also be positive for the BFSR. The development of higher-than-expected provisioning as a result of a deterioration in asset quality or a deterioration in the bank's franchise could lead to downward pressure on the BFSR.

PRINCIPAL METHODOLOGIES

The methodologies used in these ratings were Bank Financial Strength Ratings: Global Methodology, published in February 2007, and Incorporation of Joint-Default Analysis into Moody's Bank Ratings: Global Methodology, published in March 2012. Please see the Credit Policy page on www.moodys.com for a copy of these methodologies.

REGULATORY DISCLOSURES

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBC_143135 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

Releasing Office

Person Approving Credit Rating

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

The rating has been disclosed to the rated entities or its designated agents and issued with no amendment resulting from that disclosure.

Information sources used to prepare the ratings are the following : parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Information sources used to prepare the ratings for KBC Bank Ireland plc are the following: parties involved in the ratings, and public information.

Moody's adopts all necessary measures so that the information it uses in assigning the ratings is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Moody's considers the quality of information available on the rated entities, obligations or credits satisfactory for the purposes of issuing these ratings.

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The below contact information is provided for information purposes only. Please see the issuer page on www.moodys.com for Moody's regulatory disclosure of the name of the lead analyst and the office that has issued the credit rating.

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The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moodys.com for further information.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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