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Ratings On 52 Bayerische Landesbank GIC-Backed Housing Bonds Withdrawn

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SAN FRANCISCO (Standard & Poor's) Feb. 2, 2010--Standard & Poor's Ratings Services withdrew its ratings on 52 series of housing bonds (listed below). This action follows Standard & Poor's placement of the issues on CreditWatch with negative implications following the withdrawal of the ratings on Bayerische Landesbank and Bayerische Landesbank Guaranteed at the bank's request. See the [article](#) published Oct. 19, 2009, on RatingsDirect.

The affected issues receive partial support in the form of guaranteed investment contracts or investment agreements for their debt service reserve, float, revenue, and/or debt service funds from Bayerische Landesbank or Bayerische LandesbankGuaranteed. According to our criteria, in partially dependent transactions where we believe certain funds may significantly contribute to the payment of bond debt service, we consider whether those funds are invested in securities with ratings that we think are appropriate for the rating of the issue, and other moneys can be invested in investment-grade securities. Because Bayerische Landesbank and Bayerische Landesbank Guaranteed are no longer rated by Standard & Poor's, pursuant to our criteria, we do not consider guaranteed investment contracts or investment agreements with either of these entities to be eligible investments for partially dependent financings.

The guaranteed investment contracts (GICs) provided by Bayerische Landesbank are still in place on these issues and Standard & Poor's has not received information indicating that debt service can be paid without the benefit of the funds on deposit in the GICs.

The affected issues are:

- City of Clearwater, Fla. (Drew Village Nursing Home) (Drew Gardens Apartments), series 1992
- New Mexico Mortgage Finance Authority tax-exempt agency mortgage-backed security, series 1994D
- La Mirada, Calif. Ginnie Mae single-family mortgage revenue bonds, series 1990A
- Cincinnati Housing Finance Authority, Ohio Federal Housing Administration (FHA)-insured multifamily mortgage revenue refunding bonds (Cambridge Arms Project), series 1992A
- New York State Dormitory Authority FHA-insured nursing home revenue bonds (St. John's Health Care Corp.), series 1996
- Utah Housing Corporation Class II single-family mortgage bonds, series 1996C-D, 1996R, 1997B-G, 1998A-C
- Utah Housing Corporation, Class I single-family mortgage bonds, series 1996C-D, 1996R, 1997B-G, 1998A-C
- New York State Dormitory Authority, FHA-insured mortgage revenue bonds (W. K. Nursing Home Corp.), series 1996
- New York State Dormitory Authority, FHA-insured mortgage nursing home revenue bonds (Ideal Senior Living Center Housing Corp.), series 1996
- Utah Housing Corporation, Class I single-family mortgage bonds, series 1996E
- Utah Housing Corporation, Class II single-family mortgage bonds, series 1996E
- New York State Dormitory Authority, FHA-insured mortgage nursing home revenue bonds (Ideal Senior Living Center Corp.), series 1996
- Utah Housing Corporation, multifamily housing refunding bonds, series

1996A

- Southern California Home Financing Authority, single-family mortgage revenue bonds (Ginnie Mae and Fannie Mae mortgage-backed securities program), series 1994A
- New York State Dormitory Authority, FHA-insured mortgage nursing home revenue bonds (Menorah Campus), series 1997
- Los Angeles, Calif., multifamily housing revenue bonds, (Ginnie Mae collateralized -- Ridgcroft Apartments Project), series 1997E
- New York State Dormitory Authority, FHA-insured mortgage revenue bonds (Wesley Center), series 1997
- Florida Housing Finance Corporation, multifamily bonds, series 1997D (St. Cloud Village Apartments)
- Syracuse Housing Authority, N.Y., FHA-insured mortgage revenue bonds (Loretto Rest Residence Health Care Facility Project), series 1997A
- New York State Dormitory Authority (FHA-insured mortgage nursing home revenue bonds -- Eger Health Care Center of Staten Island), series 1998
- California Statewide Communities Development Authority, multifamily housing revenue bonds, series 1998N (The Alhambra Apartments)
- Oswego County Industrial Development Agency, N.Y., civic facility revenue bonds (St. Luke Residential Health Care Facilities, Inc. Project), series 1998A
- New Mexico Mortgage Finance Authority single-family mortgage program bonds, series 1998C-2, C-3
- Utah Housing Corporation Class I single-family mortgage bonds (Fed insured/GTD Mortgage insured), series 1998D
- Utah Housing Corporation Class II single-family mortgage bonds (Fed insured/GTD Mortgage insured), series 1998D
- Utah Housing Corporation Class I single-family mortgage bonds (Fed insured/GTD Mortgage insured), series 1998E
- Utah Housing Corporation Class II single-family mortgage bonds (Fed insured/GTD Mortgage insured), series 1998E
- Virgin Islands Housing Finance Authority single-family mortgage revenue bonds, series 1998A
- City of Boston, Mass., FHA-insured mortgage revenue bonds (Deutsches Altenheim Inc. Project), series 1998A-C
- District of Columbia Housing Finance Agency multifamily housing revenue bonds (Fannie Forward -- Burke Park, Randolph Street, Hamilton & 7th Street, and Fort Stephens projects), series 1998
- Onondaga County Industrial Development Agency, N.Y., civic facility revenue bonds (FHA-insured mortgage Iroquois Nursing Home Inc. project), series 1999A
- Utah Housing Corporation Class I single-family mortgage bonds, series 1999B
- Utah Housing Corporation Class II single-family mortgage bonds, series 1999B
- District of Columbia Housing Finance Agency multifamily housing revenue bonds (Ginnie Mae Collateralized -- Rockbourne Estates Project), series 1999
- Utah Housing Corporation Class I single-family mortgage bonds (Fed insured or GTD insured), series 1999E-F
- Utah Housing Corporation Class II single-family mortgage bonds (Fed insured or GTD Mortgage insured), series 1999E-F
- Utah Housing Corporation Class I single-family mortgage bonds, series 2000A
- Utah Housing Corporation Class II single-family mortgage bonds, series 2000A
- Oak Ridge Industrial Development Board, Tenn. mortgage revenue bonds (FHA-insured British Woods Apartment project), series 2000A
- District of Columbia Housing Finance Agency multifamily housing revenue bonds (Stanton Glenn Apartments Project), series 1999
- New York State Dormitory Authority (FHA-insured mortgage loan -- Eger Health Care & Rehabilitation Center), series 2000
- Prince George's County Housing Authority, Md., single-family mortgage revenue bonds, series 2000A
- Los Angeles, Calif., single-family mortgage revenue bonds, series 2000A
- New Hartford-Sunset Wood Funding Corporation, N.Y., FHA-insured mortgage revenue refunding bonds (Sunset Wood Apartments II Project), series 2002
- Sacramento Housing Authority, Calif., multifamily housing revenue bonds (Northpointe Park Apartments Project), series 2003H, H-T
- St. Louis Industrial Development Authority, Mo., multifamily housing revenue bonds (GNMA Collateral Roosevelt Towne Apartments Project), series 2004
- New York State Dormitory Authority FHA-insured mortgage revenue bonds (Kaleida Health), series 2004
- New York State Dormitory Authority FHA-insured mortgage hospital revenue bonds (Long Island College Hospital), series 2004A, B
- New York State Dormitory Authority FHA-insured mortgage hospital revenue bonds (White Plains Hospital Medical Center), series 2004
- New York State Dormitory Authority (Gurwin Jewish Geriatric Center) FHA bonds, series 2005A

- Southern California Home Finance Authority single-family mortgage revenue bonds (Guaranty Mortgage-Backed Security Program), series 1999A-1B
- New York State Dormitory Authority FHA-insured mortgage nursing home revenue bonds (Gurwin Jewish Geriatric Center), series 2005B

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USPF Criteria: [Review Of Investment Agreements For Municipal Revenue Bond Financings](#), June 26, 2007

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