



Rating Action: MOODY'S DOWNGRADES to Baa1 from Aaa THE RATING OF DISTRICT OF COLUMBIA HFA MULTIFAMILY HOUSING REVENUE BONDS (GOLDEN RULE APARTMENTS PROJECT) GNMA COLLATERALIZED, SERIES 2006

Global Credit Research - 17 Feb 2012

APPROXIMATELY \$12 MILLION OF OUTSTANDING DEBT AFFECTED

New York, February 17, 2012 -- Moody's has downgraded District of Columbia Housing Finance Agency Multifamily Housing Revenue Bonds (Golden Rule Apartments Project) GNMA Collateralized, Series 2006 to Baa1 from Aaa, and has removed it from review for downgrade.

SUMMARY RATINGS RATIONAL

This rating action follows the recent downgrade of Bayerische Landesbank rating to Baa1/P-2 from A1/P-1 on November 16th 2011.

What Could Change the Rating - UP

- Maturity of the Guaranteed Investment Contract: Maturity date is 05/01/2016
- Upgrade of a credit support provider

What Could Change the Rating - DOWN

- A declining Asset to Debt Ratio
- Downgrade of a credit support provider

The principal methodology used in this rating was Methodology Update: Ratings that Rely on Guaranteed Investment Contracts published in December 2008. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

REGULATORY DISCLOSURES

Although this credit rating has been issued in a non-EU country which has not been recognized as endorsable at this date, this credit rating is deemed "EU qualified by extension" and may still be used by financial institutions for regulatory purposes until 30 April 2012. Further information on the EU endorsement status and on the Moody's office that has issued a particular Credit Rating is available on www.moody.com.

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