

Various Long-Term Ratings On LOC-Backed Issues Supported By Bank of America, Citibank, and Morgan Stanley Bank Raised

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NEW YORK (S&P Global Ratings) Dec. 29, 2016--S&P Global Ratings raised various long-term ratings on 164 letter of credit (LOC)-backed U.S. public finance issues, and removed the ratings from CreditWatch Positive, where they were placed on Nov. 11, 2015.

This action follows S&P Global Ratings' Dec. 16, 2016, raising and removal of its long-term ratings on Bank of America N.A., Citibank N.A., and Morgan Stanley Bank N.A. from CreditWatch Positive, where they were placed on Nov. 2, 2015. (See the article, titled "Operating Subsidiaries Of Four U.S. Global Systemically Important Banks Upgraded Following Final TLAC Rules," published Dec. 16, 2016, on RatingsDirect.)

The long- and short-term components of the affected ratings are based on the ratings of the LOC providers, and reflect our opinion of the likelihood that bondholders will receive interest and principal payments when due if they do not exercise their put option. The short-term components of the ratings are based solely on the short-term rating on the LOC providers and reflect our opinion of the likelihood that bondholders will receive interest and principal payments if they do exercise their put option.

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Changes to the ratings on these bonds could result from, among other events, changes to the ratings on the respective obligors or the support provider, expiration or termination of the LOC agreements, or amendments to the transaction terms.

Various Long-term Ratings Raised*

Issuer	State	Obligor	Issue	To	From	CUSIP(s)
Alachua Cnty Hsg Fin Auth	FL	Richman Group of Florida, Inc.	US\$4.25 mil var rate dem multifam hsg rev bnds (Richman Group Of Florida, Inc.) (Santa Fe I Apts) ser 2006 dtd 01/16/2007 due 12/15/2038	A+/A-1	A/CW Positive/A-1	01068LAN0
Alexandria Indl Dev Auth	VA	American Acad Of Otolaryngology-Head & Neck Surgery Foundation, Inc.	US\$6.310 mil rev bnds (American Acad Of Otolaryngology-Head & Neck Surgery Foundation, Inc.) ser 2008B (Tax Exempt) dtd 01/10/2008 due 07/01/2038	A+/A-1	A/CW Positive/A-1	01530LAB6
Alexandria Indl Dev Auth	VA	American Acad Of Otolaryngology-Head & Neck Surgery Foundation, Inc.	US\$8.69 mil rev bnds (American Acad Of Otolaryngology-Head & Neck Surgery Foundation, Inc.) ser 2008A (Taxable)	A+/A-1	A/CW Positive/A-1	01530LAA8
Austin	TX	Austin	US\$170.605 mil wtr & wstwtr sys var rate rev rfdg bnds ser 2008 dtd 05/15/2008 due 05/15/2031	A+/A-1	A/CW Positive/A-1	052476SL3
Brevard Cnty Hsg Fin Auth	FL	Brevard Cnty Hsg Fin Auth	US\$14.1 mil var rate dem multifam hsg rev bnds (Timber Trace Apts Proj) ser 2007 dtd 03/20/2007 due 03/15/2045	A+/A-1	A/CW Positive/A-1	106904FS9
Brevard Cnty Hsg Fin Auth	FL	Brevard Cnty Hsg Fin Auth	US\$11.415 mil var rate dem multifam hsg rev bnds (Manatee Cove Apts Proj) ser 2005 dtd 05/05/2005 due 11/15/2037	A+/A-1	A/CW Positive/A-1	106904FL4
Broward Cnty	FL	Embraer Aircraft Holding, Inc	US\$17. mil var rate dem arprt fac rev bnds (Embraer Aircraft Holding, Inc) ser 2007 A&B dtd 12/13/2007 due 04/01/2035	A+/A-1	A/CW Positive/A-1	114893AA8, 114893AB6
Broward Cnty Ed Fac Auth	FL	Nova Southeastern University	US\$60 mil ed fac rev bnds (Nova Southeastern Univ Proj) ser 2008A dtd 10/23/2008 due 04/01/2038	A+/A-1	A/CW Positive/A-1	115015FY0
Broward Cnty Hsg Fin Auth	FL	Sailboat Bend Ltd Partnership	US\$5.5 mil var rate dmd multifam hsg rev bnds (Sailboat Bend Ltd Partnership) (Sailboat Bend Artist Lofts Proj) ser 2006	A+/A-1	A/CW Positive/A-1	115027NT7
Broward Cnty Hsg Fin Auth	FL	Deerfield Palms LLC	US\$5.56 mil multi fam mtg var rate rev bnds (Deerfield Palms LLC) (The Palms Of Deerfield Beach Apts) ser 2006 dtd 08/22/2006 due 08/15/2038	A+/A-1	A/CW Positive/A-1	115027PR9
Broward Cnty Hsg Fin Auth	FL	Broward Cnty Hsg Fin Auth	US\$9.2 mil var rate dem multifam hsg rev bnds (Pinnacle Vill Apts Proj) ser 2004 dtd 06/24/2004 due 07/15/2036	A+/A-1	A/CW Positive/A-1	115027NL4

Various Long-term Ratings Raised* (cont.)

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Broward Cnty Hsg Fin Auth	FL	Broward Cnty Hsg Fin Auth	US\$9.35 mil var rate dem multi fam hsg rev bonds (Golden Villas Proj) ser 2008A dtd 04/16/2008 due 04/01/2010	A+/A-1	A/CW Positive/A-1	115027QJ6
Broward Cnty Hsg Fin Auth	FL	Broward Cnty Hsg Fin Auth	US\$1.65 mil var rate dem multi fam hsg rev bnds (Golden Villas Proj) ser 2008B dtd 04/16/2008 due 10/01/2045	A+/A-1	A/CW Positive/A-1	115027QK3
California Statewide Communities Development Authority	CA	California Statewide Communities Development Authority	US\$2. mil multifam hsg var Rate rev bnds (Avian Glen Apts Project) ser 2006OO dtd 10/02/2006 due 08/01/2039	A+/A-1	A/CW Positive/A-1	13079PDR1
California Statewide Communities Development Authority	CA	California Statewide Communities Development Authority	US\$12. mil multifam hsg rev bnds (Avian Glen Apts Proj) ser 2004 CC dtd 08/27/2004 due 08/01/2039	A+/A-1	A/CW Positive/A-1	13077V6J6
California Statewide Communities Development Authority	CA	California Statewide Communities Development Authority	US\$9. mil multifam hsg rev bnds (Pine View Apts) ser 2004A dtd 09/30/2004 due 09/01/2036	A+/A-1	A/CW Positive/A-1	13077V6L1
California Statewide Communities Development Authority	CA	California Statewide Communities Development Authority; Heritage Cmnty Hsg Inc.	US\$15. mil multifam hsg rev bnds (Crossings At Elk Grove) ser 2005 dtd 04/21/2005 due 04/01/2038	A+/A-1	A/CW Positive/A-1	13077V7H9
California Statewide Communities Development Authority	CA	UHC Madera	US\$13.5 mil multi-fam hsg rev bnds (Uhc Madera) (Stoneridge At Elk Grove) ser 2005Q dtd 09/22/2005 due 10/01/2038	A+/A-1	A/CW Positive/A-1	13079FAA3
California Statewide Communities Development Authority	CA	Urban Housing Communities LLC	US\$8.5 mil var Rate dem multifam hsg rev rfdg bnds (Horizons At Indio) ser 2005F dtd 12/22/2005 due 07/01/2038	A+/A-1	A/CW Positive/A-1	13079FAM7
California Statewide Communities Development Authority	CA	UHC Madera	US\$5.75 mil var Rate dem multifam hsg rev rfdg bnds (Uhc Madera) (The Crossings At Madera) ser 2005B dtd 07/21/2005 due 01/01/2038	A+/A-1	A/CW Positive/A-1	13077V7S5
California Statewide Communities Development Authority	CA	Northtown Hsg Dev Corp; California Statewide Communities Development Authority	US\$6.57 mil var rate multifam hsg bnds (Olen Jones Apts) ser 2002 dtd 11/27/2002 due 12/01/2034	A+/A-1	A/CW Positive/A-1	13077VV90
California Statewide Communities Development Authority	CA	California Statewide Communities Development Authority	US\$20. mil multifam hsg rev bnds (Maple Square Apt Homes Project) ser 2004AA due 08/01/2039	A+/A-1	A/CW Positive/A-1	13077V6H0
Capital Area Hsg Fin Corp	TX	Cypress Creek at River Bend Apts	US\$11 mil multifam hsg rev bnds (Cypress Creek At River Bend Apts) ser 2006 dtd 09/26/2006 due 09/01/2039	A+/A-1	A/CW Positive/A-1	139726BM4
Carlsbad	CA	Dove Family Hsg Assoc.	US\$20. mil var rate dem multifam hsg rev bnds (Dove Family Hsg Assoc.) (Greens Apts) ser 2003A dtd 06/19/2003 due 06/01/2046	A+/A-1	A/CW Positive/A-1	142585BF4

Various Long-term Ratings Raised* (cont.)

Issuer	State	Obligor	Issue	To	From	CUSIP(s)
Charlotte	NC	Charlotte	US\$40.585 mil var rate arpt rfdg rev bnds ser 2008D dtd 11/05/2008 due 07/01/2034	A+/A-1	A/CW Positive/A-1	161036FE3
Charlotte	NC	Charlotte	US\$100. mil var rate COPs (NASCAR Hall of Fame Facilities) ser 2009D dtd 07/30/2009 due 06/01/2035	A+/A-1	A/CW Positive/A-1	161037XV3
Charlotte	NC	Charlotte Douglas International Airport	US\$47.755 mil var rate arpt rev bnds (Charlotte/Douglas Intl Arpt) ser 2007-B dtd 07/18/2007 due 07/01/2037	A+/A-1	A/CW Positive/A-1	161036EZ7
Charlotte	NC	Charlotte Douglas International Airport	US\$31.0 mil VRDO bnnds (Charlotte/Douglas Intl Arpt) ser 2011C	A+/A-1	A/CW Positive/A-1	161036KK3
City of Los Angeles	CA	City of Los Angeles	US\$5.6 mil var rate multifam hsg rev bnds (Asbury Apts) ser 2003A dtd 07/21/2003 due 07/01/2034	A+/A-1	A/CW Positive/A-1	544582UQ0
City of Los Angeles	CA	City of Los Angeles	US\$13.517 mil multifam hsg rev bnds (Colonia Corona Apts) ser 2004D dtd 05/26/2004 due 12/01/2035	A+/A-1	A/CW Positive/A-1	544582UY3
City of New York	NY	City of New York	US\$100 mil VRDO bnds subser I-3 & I-7 dtd 04/11/2005 due 04/01/2036	A+/A-1	A/CW Positive/A-1	64966FA79, 64966FB37
City of New York	NY	City of New York	US\$75 mil go bnds fiscal 2004 adj rate subser A-2 dtd 07/14/2003 due 08/01/2031	A+/A-1	A/CW Positive/A-1	64966CLU3
City of New York	NY	City of New York	US\$100 mil GO bnds ser 2006 E-4 due 08/16/2025	A+/A-1	A/CW Positive/A-1	64966FHP2
City of New York	NY	City of New York	US\$100 mil GO bnds ser 2006 E3 dtd 08/17/2005 due 08/01/2034	A+/A-1	A/CW Positive/A-1	64966FHN7
City of New York	NY	City of New York	US\$100 mil GO bnds ser 2006 E2 dtd 08/17/2005 due 08/01/2034	A+/A-1	A/CW Positive/A-1	64966FHM9
Clark County	NV	Bishop Gorman Development Corporation	US\$25 mil var rate dem econ dev rev bnds (Bishop Gorman Dev Corp) (Bishop Gorman Hs Proj) ser 2011 dtd 12/01/2011 due 12/01/2041	A+/A-1	A/CW Positive/A-1	180858BP6
Clarksville Public Building Authority	TN	Clarksville Public Building Authority	US\$100 mil adj rate pooled fing rev bnds (Tennessee Mun Bnd Fd) ser 1995 dtd 10/04/1995 due 10/01/2025	A+/A-1	A/CW Positive/A-1	182564AP9
Clarksville Public Building Authority	TN	Clarksville Public Building Authority	US\$100 mil adj rate pool fing rev bnds (Tennessee Mun Bnd Fd) ser 1994 due 06/01/2024	A+/A-1	A/CW Positive/A-1	182564AN4
Collier Cnty Hsg Fin Auth	FL	Collier Cnty Hsg Fin Auth	US\$22 mil var rate dem multifam hsg rev bnds (Summer Lakes Phase II Apts) ser 2005 dtd 06/14/2005 due 06/15/2038	A+/A-1	A/CW Positive/A-1	19464HDG3
Colorado Springs	CO	Cook Communications Ministries	US\$8. mil var rate bnds (Cook Communications Ministries) ser 2002 dtd 03/13/2002 due 03/01/2017	A+/A-1	A/CW Positive/A-1	196618BJ0

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Issuer	State	Obligor	Issue	To	From	CUSIP(s)
Connecticut Health & Educational Facilities Authority	CT	Sacred Heart University	US\$21.7 mil var rate dem rev bnds (Sacred Heart Univ) ser F	A+/A-1	A/CW Positive/A-1	20774LD93
Connecticut Health & Educational Facilities Authority	CT	Westminster School	US\$8.25 mil rev bnd (Westminster Sch) var rate issue ser C dtd 02/20/2002 due 07/01/2032	A+/A-1	A/CW Positive/A-1	20774LUR4
Connecticut Innovations Incorporated	CT	Embraer Aircraft Holding, Inc	US\$11.045 mil var rate dem arpt fac rev bnds (Embraer Aircraft Holding, Inc) ser 2010A dtd 01/21/2010 due 10/01/2037	A+/A-1	A/CW Positive/A-1	207907BB1
Contra Costa County	CA	Contra Costa County	US\$4 mil multifam hsg rev bnds (Camara Circle) ser 2000 A dtd 11/29/2000 due 12/01/2032	A+/A-1	A/CW Positive/A-1	212249BH8
Contra Costa County	CA	Contra Costa County	US\$1.47 mil multifam hsg rev bnds (Pinecrest Apts) ser 2000 B dtd 11/29/2000 due 12/01/2031	A+/A-1	A/CW Positive/A-1	212249BJ4
Converse Hsg Fin Corp	TX	Converse Hsg Fin Corp	US\$14.3 mil multifam hsg rev bnds (Converse Twn Square Apts) ser 2007 dtd 03/23/2007 due 03/15/2040	A+/A-1	A/CW Positive/A-1	212536AA4
Dallas Performing Arts Cultural Fac Corp	TX	Dallas Ctr for the Performing Arts Foundn Inc	US\$75.51 mil rev bnds (Dallas Ctr For The Performing Arts Foundn Inc) ser 2008A dtd 11/13/2008 due 09/01/2041	A+/A-1	A/CW Positive/A-1	235364AC0, 235364AH9
District of Columbia	DC	District of Columbia	US\$6.8 mil district of columbia pooled loan prog rev bnds ser A dtd 08/13/1998 due 07/01/2029	A+/A-1	A/CW Positive/A-1	254839RV7
District of Columbia	DC	AARP	US\$25 mil var rate rev bnds (AARP Foundation Issue) ser 2004	A+/A-1	A/CW Positive/A-1	254839H48
Elsinore Vy Mun Wtr Dist	CA	Elsinore Vy Mun Wtr Dist	US\$54.655 mil var rate rfdg certs of part ser 2008 B dtd 10/28/2008 due 07/01/2035	A+/A-1	A/CW Positive/A-1	290319ER9
Florida Housing Finance Corporation	FL	Clear Harbor Ltd	US\$5.95 mil multifam hsg rev bnds (Clear Harbor Ltd) (Clear Harbor Apts) ser 2007 dtd 06/29/2007 due 06/15/2042	A+/A-1	A/CW Positive/A-1	34074HAT9
Florida Housing Finance Corporation	FL	Pinnacle Pointe, Ltd.	US\$15.815 mil var rate multifam mtg rev bnds (Pinnacle Pointe Apts) ser 2003N dtd 07/23/2003 due 08/01/2035	A+/A-1	A/CW Positive/A-1	34073JJS9
Florida Housing Finance Corporation	FL	Florida Housing Finance Corporation	US\$14.45 mil multifam mtg rev bnds (Savannah Springs Apts) ser 2006 dtd 12/12/2006 due 12/15/2044	A+/A-1	A/CW Positive/A-1	34074HAL6
Florida Housing Finance Corporation	FL	Florida Housing Finance Corporation	US\$5.945 mil multifam mtg rev bnds (Collins Cove Senior Apts) ser 2003W dtd 12/17/2003 due 02/01/2036	A+/A-1	A/CW Positive/A-1	34073JPR4
Florida Housing Finance Corporation	FL	Florida Housing Finance Corporation	US\$12.65 mil multifam mtg rev bnds (Clarcona Groves Apts) ser 2005A dtd 01/26/2005 due 09/15/2037	A+/A-1	A/CW Positive/A-1	34073JSS9

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Florida Housing Finance Corporation	FL	SHA Associates II, Ltd.	US\$5.69 mil multifam mtg rev bnds (SHA Associates II, Ltd.) (Spring Haven II Apts) ser 2006G dtd 06/30/2006 due 06/15/2039	A+/A-1	A/CW Positive/A-1	34074HAB8
Florida Housing Finance Corporation	FL	Florida Housing Finance Corporation	US\$17.69 mil multifam var rate mtg rev bnds (Boynton Bay Apts) ser 2007 dtd 11/02/2007 due 10/15/2042	A+/A-1	A/CW Positive/A-1	34074HAU6
Griffin-Spalding Cnty Dev Auth	GA	Griffin-Spalding Cnty Dev Auth	US\$3.75 mil adj rate incl dev tax rev bnds (Norcom Inc Proj) ser 2008 dtd 08/28/2008 due 08/01/2028	A+/A-1	A/CW Positive/A-1	398248BX1
Harris County Housing Finance Corporation	TX	Houston Baypointe Apts, L.P.	US\$13.6 mil var rate dem multifam hsg rev bnds (Webster Baypointe Apts, L.P.) (Baypointe Apts) ser 2006 dtd 10/20/2006 due 02/15/2038	A+/A-1	A/CW Positive/A-1	414158SW6
Health and Educational Facilities Authority of the State of Missouri	MO	Bethesda Hlth Grp Inc	US\$25.9 mil var rate demand hlth facs rev bnds (Bethesda Hlth Grp Inc) ser 2013B dtd 06/27/2013 due 08/01/2041	A+/A-1	A/CW Positive/A-1	60637AED0
Hillsborough Cnty Hsg Fin Auth	FL	Hillsborough Cnty Hsg Fin Auth	US\$19.8 mil multifam mtg rev bnds (Meridian Pointe Apts) ser 2005 dtd 02/16/2005 due 08/15/2037	A+/A-1	A/CW Positive/A-1	43232EBN8
Hillsborough Cnty Hsg Fin Auth	FL	Brandywine Hsg, Ltd.	US\$8.79 mil var rate dem multifam hsg rev bnds (Brandywine Hsg, Ltd.) (Brandywine Apts) ser 2006 dtd 08/08/2006 due 07/15/2039	A+/A-1	A/CW Positive/A-1	43232ECN7
Hillsborough Cnty Hsg Fin Auth	FL	Claymore Hsg, Ltd.	US\$14.53 mil var rate dem multifam hsg rev bnds (Claymore Crossings Apts) ser 2005 td 12/16/2005 due 12/15/2038	A+/A-1	A/CW Positive/A-1	43232ECJ6
Houston Hsg Fin Corp	TX	Texas Lake Houston Pointe Apts, L.P.	US\$10. mil var rate dem multifam hsg rev bnds ser 2005 dtd 01/20/2005 due 07/15/2037	A+/A-1	A/CW Positive/A-1	442396DE4
Illinois Educational Facilities Authority	IL	Cook Communications Ministries	US\$5.105 mil var rate bnds (Cook Communications Ministries) ser 2002 dtd 03/13/2002 due 03/01/2017	A+/A-1	A/CW Positive/A-1	45188RF46
Illinois Educational Facilities Authority	IL	Lincoln Pk Soc	US\$5.4 mil adj rate rev bnds (Lincoln Pk Soc) dtd 01/13/1999 due 01/01/2029	A+/A-1	A/CW Positive/A-1	452001L81
Illinois Finance Authority	IL	University of Chicago Medical Center	US\$42.5 mil VRDO rev bnds (University Of Chicago Med Ctr) ser 2011A	A+/A-1	A/CW Positive/A-1	45203HAH5
Illinois Finance Authority	IL	University of Chicago Medical Center	US\$46.25 mil VRDO rev bnds (Univ Of Chicago Med Ctr) ser 2010A dtd 11/09/2010 due 08/01/2044	A+/A-1	A/CW Positive/A-1	45200F6J3

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Illinois Finance Authority	IL	Illinois Finance Authority	US\$4.7 mil var rate dem rev bnds (James R. Jordan Boys & Girls Club & Fam Ctr) ser 1995 dtd 08/17/1995 due 08/01/2030	A+/A-1	A/CW Positive/A-1	451908UZ8
Illinois Finance Authority	IL	Community Action Partnership of Lake County	US\$6.25 mil var rate dem rev bnds (Comnty Action Partner of Lake Cnty) ser 2004 dtd 07/19/2004 due 03/01/2039	A+/A-1	A/CW Positive/A-1	45200BEL8
Iowa Hgr Ed Loan Auth	IA	Loras Coll	US\$22.035 mil Var Rate dem priv coll fac rev & rfdg bnds (Loras Coll) (Loras Coll Proj) ser 2006 dtd 10/26/2006 due 11/01/2036	A+/A-1	A/CW Positive/A-1	462460ZC3
Iowa Hgr Ed Loan Auth	IA	Loras Coll	US\$5 mil var rt dem priv coll fac rev bnds (Loras Coll Proj) ser 2002	A+/A-1	A/CW Positive/A-1	462460PA8
Iowa Hgr Ed Loan Auth	IA	Loras Coll	US\$20.45 mil var rate dem priv coll fac rev bnds (Loras Coll Proj) ser 2000 dtd 11/01/2000 due 11/01/2030	A+/A-1	A/CW Positive/A-1	462460LX2
Irvine Ranch Wtr Dist	CA	Irvine Ranch Wtr Dist	US\$75. mil var rate bnds ser 2009B due 10/01/2041	A+/A-1	A/CW Positive/A-1	4636324K2
King County Housing Authority	WA	King County Housing Authority	US\$4.25 mil var rte dem rev bnds (Salmon Creek Apartments) ser 2007 dtd 12/06/2007 due 12/01/2042	A+/A-1	A/CW Positive/A-1	494762JU2
King County Housing Authority	WA	King County Housing Authority	US\$6.475 mil LOC (Overlake Phase II) var rate ser 2000 B dtd 06/27/2001 due 01/01/2043	A+/A-1	A/CW Positive/A-1	494762JN8
King County Housing Authority	WA	Overlake TOD Hsg Ltd Partner	US\$21.525 mil var rate rev bnds ser 2000 dtd 07/27/2000 due 01/01/2043	A+/A-1	A/CW Positive/A-1	494762JM0
Massachusetts Development Finance Agency	MA	Massachusetts Development Finance Agency	US\$60 mil var rate dem rev bnds cap asset prog iss ser M-2 due 07/01/2031	A+/A-1	A/CW Positive/A-1	57585KA57
Massachusetts Development Finance Agency	MA	Massachusetts Development Finance Agency	US\$50.105 mil var rate dem rev bnds cap asset prog iss ser 2004 M-4A dtd 11/04/2004 due 07/01/2039	A+/A-1	A/CW Positive/A-1	57586CDX0
Massachusetts Development Finance Agency	MA	Baystate Medical Center	US\$26.365 mil hosp rev bnds (Baystate Med Ctr) ser 2009K-2	A+/A-1	A/CW Positive/A-1	57586EKA8
Massachusetts Hsg Fin Agy	MA	Massachusetts Hsg Fin Agy	US\$33.3 mil var rate hsg rev bnds (Princeton Westford Proj) ser 2015 A due 01/01/2034	A+/A-1	A/CW Positive/A-1	57587AJA7
Michigan St Bldg Auth	MI	Michigan	US\$45.29 mil 2011 variable rt rev rfdg bnds (facs prog) (Michigan) ser II-B due 10/15/2043	A+/A-1	A/CW Positive/A-1	594615AX4
Michigan St Bldg Auth	MI	Michigan St Bldg Auth	US\$32.485 mil 2007 multi-modal rev bnds (facs prog) ser I due 10/15/2042	A+/A-1	A/CW Positive/A-1	594615AW6

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Issuer	State	Obligor	Issue	To	From	CUSIP(s)
Michigan State Housing Development Authority	MI	Pedcor Investments LLC	US\$6.35 mil var rate dem ltd obligation multifam hsg rfdg rev bnds (Teal Run I Apts Proj) ser 2007A	A+/A-1	A/CW Positive/A-1	594600AS7
Michigan State Housing Development Authority	MI	Pedcor Investments LLC	US\$5.495 mil var rate dem ltd oblig rev bnds (Pedcor Investments Llc) (Sand Creek li Apts Proj) ser 2007A dtd 10/26/2007 due 11/05/2042	A+/A-1	A/CW Positive/A-1	594600AQ1
Michigan State Housing Development Authority	MI	Pedcor Investments LLC	US\$3.7 mil var rate dem rfdg rev bnds (Pedcor Investments Llc) (Sand Creek Apts Phase I Proj) ser 2007A dtd 10/26/2007 due 11/05/2042	A+/A-1	A/CW Positive/A-1	594600AN8
Michigan State Housing Development Authority	MI	Pedcor Investments-2000-XLVI, L.P.	US\$5.95 mil var rate ltd oblig multifam hsg rev bnds (Berrien Woods III Apts) ser 2000 A dtd 12/07/2000 due 07/01/2032	A+/A-1	A/CW Positive/A-1	594650JX2
Modesto Pub Fin Auth	CA	Modesto	US\$65.170 mil lse rev bnds VRDO (Modesto) ser 2008 dtd 08/28/2008 due 09/01/2033	A+/A-1	A/CW Positive/A-1	607796BU2
Moffat Cnty	CO	Tri-State Generation & Transmission Association	US\$46.8 mil var rate dem pollution ctrl rev rfdg bnds (Tri-State Generation & Transmission Assn) ser 2009 due 03/01/2036	A+/A-1	A/CW Positive/A-1	607874CN2
Montgomery Cnty Hsg Fin Corp	TX	Woodline Park Apts L.P.	US\$15. mil var rate dem multifam hsg rev bnds (Park at Woodline Townhomes) ser 2005 dtd 02/08/2005 due 02/01/2038	A+/A-1	A/CW Positive/A-1	613907BN3
Montgomery Cnty Pub Bldg Auth	TN	Montgomery Cnty Pub Bldg Auth	US\$100 mil adj rate pooled fin rev bnds (Tennessee Cnty Ln Pool) ser 1995 due 03/01/2025	A+/A-1	A/CW Positive/A-1	613677AB9
Nashville & Davidson County Metropolitan Government Health & Educational Facilities Board	TN	Pedcor Investments LLC	US\$11.5 mil var rt dem multifam hsg rev bnds (Retreat At Dry Creek Farms Apts Proj) ser 2007 dtd 06/06/2007 due 06/01/2042	A+/A-1	A/CW Positive/A-1	592041PQ4
Nebraska Invest Fin Auth	NE	Pedcor Investments 2006 XCVII	US\$1.15 mil var rate dem multifam hsg rev bnds (Irvington Heights Apts Proj) ser 2007B dtd 10/12/2007 due 10/01/2042	A+/A-1	A/CW Positive/A-1	63967MFM7
Nebraska Invest Fin Auth	NE	Pedcor Investments 2006 XCVII	US\$10. mil var rate dem multifam hsg rev bnds (Irvington Heights Apts Proj) ser 2007A dtd 10/12/2007 due 10/01/2042	A+/A-1	A/CW Positive/A-1	63967MFL9
Nevada Hsg Div	NV	Nevada Hsg Div	US\$5.545 mil var rate dem multi-unit hsg rev bnds (Help Owens 2 Apts) ser 2007 dtd 12/05/2007 due 10/01/2042	A+/A-1	A/CW Positive/A-1	641272GJ2
New York City Housing Development Corporation	NY	New York City Housing Development Corporation	US\$36.88 mil multi-fam mtg rev bnds 2008 (Las Casas Dev) ser A dtd 04/30/2008 due 10/01/2040	A+/A-1	A/CW Positive/A-1	64966TBK9

Various Long-term Ratings Raised* (cont.)

Issuer	State	Obligor	Issue	To	From	CUSIP(s)
New York City Housing Development Corporation	NY	BX Third Avenue Associates LLC	US\$17.81 mil multi fam mtg rev bnds (500 East 165th Street Apts) ser 2006A dtd 12/14/2006 due 07/01/2039	A+/A-1	A/CW Positive/A-1	64966TAL8
New York City Housing Development Corporation	NY	LESGC Affordable, LLC	US\$25. mil multi-fam rental hsg rev bnds (Lesgc Affordable, LLC) (101 Ave D Apts) ser 2010A dtd 06/03/2010 due 07/01/2043	A+/A-1	A/CW Positive/A-1	64966TCF9
New York City Housing Development Corporation	NY	BX Third Avenue Associates LLC	US\$8.75 mil multi fam mtg var rev bnds (The Dorado Apts) ser 2007A dtd 06/07/2007 due 06/01/2040	A+/A-1	A/CW Positive/A-1	64966TBA1
New York City Housing Development Corporation	NY	New York City Housing Development Corporation	US\$12.8 mil multi-fam mtg rev bnds (La Casa Del Sol) ser 2005A due 06/24/2025	A+/A-1	A/CW Positive/A-1	64970VCX9
New York City Housing Development Corporation	NY	New York City Housing Development Corporation; L&M Equity Participants	US\$6.2 mil mtg rev bnds (1090 Franklin Avenue) ser 2005A dtd 12/16/2005 due 12/01/2037	A+/A-1	A/CW Positive/A-1	64970VDG5
New York City Housing Development Corporation	NY	Omni NY LLC	US\$30. mil multi-fam mtg rev bnds (Omni Ny Llc) (The Plaza) ser 2007A dtd 06/15/2007 due 07/01/2039	A+/A-1	A/CW Positive/A-1	64966TBD5
New York City Housing Development Corporation	NY	YUCO Real Estate Co. Inc.	US\$14.19 mil multi-fam mtg rev bnds (Yuco Real Estate Co. Inc.) (1405 5th Avenue) ser 2006A dtd 12/28/2006 due 07/01/2039	A+/A-1	A/CW Positive/A-1	64966TAN4
New York City Housing Development Corporation	NY	New York City Housing Development Corporation	US\$23.5 mil multi-fam mtg rev bnds (Beacon Mews Dev) ser 2006A dtd 09/07/2006 due 04/01/2039	A+/A-1	A/CW Positive/A-1	64970VEX7
New York City Housing Development Corporation	NY	New York City Housing Development Corporation	US\$13.625 mil multi-fam mtg rev bnds (Marseilles Apts) ser 2004A dtd 12/21/2004 due 12/01/2034	A+/A-1	A/CW Positive/A-1	64970VCK7
New York City Housing Development Corporation	NY	Omni NY LLC	US\$7.2 mil multifam mtg rev bnds (Target V Apts) ser 2006A dtd 07/13/2006 due 02/01/2038	A+/A-1	A/CW Positive/A-1	64966TAE4
New York City Housing Development Corporation	NY	New York City Housing Development Corporation	US\$13.8 mil multi-fam mtg rev bnds (East 165th St Dev) ser 2004A due 06/01/2036	A+/A-1	A/CW Positive/A-1	64970VBZ5
New York City Housing Development Corporation	NY	New York City Housing Development Corporation	US\$17.5 mil multi-fam mtg rev bnds (Manhattan Court Dev) ser 2004A due 06/01/2036	A+/A-1	A/CW Positive/A-1	64970VBY8
New York City Housing Development Corporation	NY	New York City Housing Development Corporation; Woman's Housing & Economic Dev Corp	US\$19.6 mil multifam mtg rev bnds (Urban Horizons II Dev) ser 2005A due 01/01/2038	A+/A-1	A/CW Positive/A-1	64970VDC4
New York City Housing Development Corporation	NY	Artimus Construction, LLC	US\$24. mil var rate dem bnds (Artimus Construction, Llc) (Susan'S Court) ser 2007 dtd 05/16/2007 due 11/01/2039	A+/A-1	A/CW Positive/A-1	64966TAZ7

Various Long-term Ratings Raised* (cont.)

Issuer	State	Obligor	Issue	To	From	CUSIP(s)
New York City Housing Development Corporation	NY	New York City Housing Development Corporation	US\$12.605 mil multi fam mtg rev bnds (Parkview Apts) ser 2004A dtd 12/08/2004 due 12/01/2036	A+/A-1	A/CW Positive/A-1	64970VCD3
New York City Housing Development Corporation	NY	New York City Housing Development Corporation	US\$8.5 mil multi-fam mtg rev bnds (2007 Lafontaine Ave Apts) ser 2005A due 05/27/2037	A+/A-1	A/CW Positive/A-1	64970VCU5
New York City Housing Development Corporation	NY	Jackson Dev Group	US\$9.3 mil multi-fam mtg rev bnds (Jackson Dev Group) (Granite Terrace) ser 2006A dtd 11/15/2006 due 12/15/2038	A+/A-1	A/CW Positive/A-1	64966TAJ3
New York City Housing Development Corporation	NY	Jackson Dev Group	US\$8.1 mil multi-fam mtg rev bnds (Jackson Dev Group) (Intervale Gardens) ser 2006A dtd 11/15/2006 due 12/15/2038	A+/A-1	A/CW Positive/A-1	64966TAK0
New York City Housing Development Corporation	NY	New York City Housing Development Corporation	US\$17.3 mil multi-fam mtg var rate rev bnds (Boricua Village Apts Site C) ser 2007A dtd 09/28/2007 due 09/01/2042	A+/A-1	A/CW Positive/A-1	64966TBF0
New York City Housing Development Corporation	NY	New York City Housing Development Corporation	US\$11 mil multi fam mtg rev bnds (Boricua Plaza Apts Site A-2) ser 2007A dtd 09/28/2007 due 09/01/2042	A+/A-1	A/CW Positive/A-1	64966TBE3
New York City Housing Development Corporation	NY	Jackson Dev Group	US\$12.25 mil multifam mtg rev bnds (Jackson Dev Group) (Granville Payne Apts) ser 2006 dtd 06/01/2006 due 06/01/2039	A+/A-1	A/CW Positive/A-1	64966TAB0
New York City Housing Development Corporation	NY	Omni NY LLC	US\$11.3 mil multi-fam mtg rev bnds (Omni Ny Llc) (Grace Towers Dev) ser 2005A dtd 12/22/2005 due 01/01/2037	A+/A-1	A/CW Positive/A-1	64970VDJ9
New York City Housing Development Corporation	NY	New York City Housing Development Corporation; L&M Equity Participants	US\$10.9 mil mtg rev bnds (Parkview li) ser 2005A dtd 12/16/2005 due 12/01/2037	A+/A-1	A/CW Positive/A-1	64970VDH3
New York City Housing Development Corporation	NY	Atlantic Development Group LLC	US\$14.3 mil multi-fam mtg rev bnds (Atlantic Development Group Llc) (East 170th Street Apts) ser 2007A dtd 05/11/2007 due 05/01/2042	A+/A-1	A/CW Positive/A-1	64966TBB9
New York City Industrial Development Agency	NY	New York City Industrial Development Agency	US\$30. mil var rate spcl fac rev bnds (New York City - New York Stock Exchange Proj) ser 2004 B dtd 08/21/2003 due 05/01/2033	A+/A-1	A/CW Positive/A-1	64971SBU2
New York St Housing Finance Agency	NY	Riverside Center Parcel 2 BIT Associates LLC	US\$41.2 mil Hsg Rev Bonds 2013 (Riverside Center 2) ser A-1 due 11/01/2046	A+/A-1	A/CW Positive/A-1	64986UUZ8
New York St Housing Finance Agency	NY	New York State	US\$26.0 mil hsg rev bnds (New York State) (Riverside Center 2) ser 2015 A-2	A+/A-1	A/CW Positive/A-1	64986U6C6
New York St Housing Finance Agency	NY;NY	New York State	US\$65.8 mil hsg rev bnds 2013 (Riverside Center 2) ser A-3 due 11/01/2046	A+/A-1	A/CW Positive/A-1	64986UB48

Various Long-term Ratings Raised* (cont.)

Issuer	State	Obligor	Issue	To	From	CUSIP(s)
New York St Housing Finance Agency	NY	New York State	US\$60.0 mil hsg rev bnds (New York State) (Riverside Center 2) ser 2015 A-1	A+/A-1	A/CW Positive/A-1	64986U6G7
New York St Housing Finance Agency	NY	New York State	US\$57.0 mil hsg rev bnds (New York State) (Riverside Center 2) ser 2013A-2 due 11/01/2046	A+/A-1	A/CW Positive/A-1	64986UB63
New York St Housing Finance Agency	NY	New York St Housing Finance Agency	US\$25.0 mil Housing Revenue Bonds (Riverside Center 2 Housing Revenue Bonds) 2012 Ser A dtd 12/18/2012 due 11/01/2046	A+/A-1	A/CW Positive/A-1	64986UUW5
North Charleston	SC	North Charleston	US\$27.055 mil rfdg certs of part (North Charleston Conv Ctr Complex Proj) ser 2004 dtd 01/27/2005 RMKT dtd 09/03/2008 due 09/01/2019	A+/A-1	A/CW Positive/A-1	658556BU8
Orange Cnty Hsg Fin Auth	FL	Wood Partners	US\$13.84 mil multifam hsg rev bnds (Wood Partners) (Alta Westgate Apts) ser 2005C due 01/15/2038	A+/A-1	A/CW Positive/A-1	684906EZ9
Orange Cnty Sch Brd	FL	Orange Cnty Sch Brd	US\$47.845 mil certs of part ser 2008C dtd 06/30/2008 due 08/01/2025	A+/A-1	A/CW Positive/A-1	684517MH5
Palm Beach Cnty Hsg Auth	FL	SP PALM GARDEN LP	US\$10.25 mil multifam mtg var rev bnds (Sp Palm Garden Lp) ser 2007 dtd 10/10/2007 due 09/15/2044	A+/A-1	A/CW Positive/A-1	696513AC4
Philadelphia Sch Dist	PA	Philadelphia Sch Dist	US\$48.52 mil GO rfdg bnds ser 2016A dtd 06/01/2016 due 06/01/2026	A+/A-1	A/CW Positive/A-1	717883RR5
Philadelphia Sch Dist	PA	Philadelphia Sch Dist	US\$150.72 mil GO rfdg bnds ser 2016 B due 09/01/2030	A+/A-1	A/CW Positive/A-1	717883RS3
Pike Cnty	OH	National Church Residences	US\$13.135 mil adj rate dem hlth care fac rev bnds (National Church Residences) (Bristol Vill Homes) ser 2008A dtd 11/25/2008 due 11/01/2033	A+/A-1	A/CW Positive/A-1	72127PBV2
Pike Cnty	OH	National Church Residences	US\$4.030 mil adj rate dem hlth care fac rev bnds (National Church Residences) ser 2008B dtd 11/25/2008 due 11/01/2033	A+/A-1	A/CW Positive/A-1	72127PCV1
Port of Seattle	WA	Port of Seattle	US\$108.22 mil subord lien rev bnds ser 1997 dtd 03/27/1997	A+/A-1	A/CW Positive/A-1	735388H52
Portland Hsg Auth	OR	Portland Hsg Auth	US\$24.73 mil multifam hsg rev bnds (Trouton Proj) ser 2005 dtd 04/01/2005 due 04/01/2037	A+/A-1	A/CW Positive/A-1	736703FS3
Portland Hsg Auth	OR	Portland Hsg Auth	US\$14. mil Multi-fam hsg rev bnds (Cecelia Proj) ser 2004 dtd 05/05/2004 due 12/01/2034	A+/A-1	A/CW Positive/A-1	736703FM6
Riverside	CA	Riverside	US\$57.325 mil var rate dem rfdg elec rev bnds ser 2008C dtd 05/01/2008 due 10/01/2035	A+/A-1	A/CW Positive/A-1	768874PU7

Various Long-term Ratings Raised* (cont.)

Issuer	State	Obligor	Issue	To	From	CUSIP(s)
Riverside	CA	Riverside	US\$128.3 var rt refunding certs of part (Riverside Renaissance Proj) ser 2008 dtd 04/17/2008 due 03/01/2037	A+/A-1	A/CW Positive/A-1	768861GA8
Riverside Cnty	CA	Riverside Cnty	US\$50. mil certs of part (2009 Public Safety Comm & Woodcrest Library Proj) ser 2009 dtd 12/10/2009 due 11/01/2039	A+/A-1	A/CW Positive/A-1	768901SZ4
San Diego Hsg Auth	CA	Community Hsg Works	US\$9. mil var rate dem multifam hsg rev bnds (Delta Vill Apts) ser 2005A dtd 06/29/2005 due 06/01/2035	A+/A-1	A/CW Positive/A-1	79728FJN2
San Diego Hsg Auth	CA	Studio Hsg Partners, LLC	US\$20.5 mil var rate dem multifam hsg rev bnds (Studio 15) ser 2006 B dtd 10/25/06 due 10/01/2039	A+/A-1	A/CW Positive/A-1	79728FJR3
San Francisco City & Cnty	CA	San Francisco City & Cnty	US\$14.275 mil multifam hsg var rate rev bnds (Folsom-Dore Apts) ser 2002 A dtd 12/18/2002 due 12/01/2034	A+/A-1	A/CW Positive/A-1	79765PCT8
San Francisco City & Cnty Hsg Auth	CA	San Francisco City & Cnty Hsg Auth	US\$40. mil multi fam hsg rev rfdg bnds (Valencia Gardens) ser 2004 dtd 12/02/2004 due 09/01/2049	A+/A-1	A/CW Positive/A-1	79765HAM3
San Francisco City & Cnty Redev Agcy	CA	San Francisco City & Cnty Redev Agcy	US\$16.64 mil multifam hsg var rate rev bnds (Notre Dame) ser 2000 G dtd 12/08/2000 due 12/01/2032	A+/A-1	A/CW Positive/A-1	79765TBH7
San Francisco City & Cnty Redev Agcy	CA	San Francisco City & Cnty Redev Agcy	US\$9.65 mil var rate dem multifam hsg rev bnds (Ocean Beach Apt) ser 2001 B dtd 08/23/2001 due 08/01/2031	A+/A-1	A/CW Positive/A-1	79765TBS3
San Francisco City & Cnty Redev Agcy	CA	San Francisco City & Cnty Redev Agcy	US\$8.025 mil multifam var rate hsg rev bnds (Maria Manor) ser 2000 F dtd 12/08/2000 due 12/01/2033	A+/A-1	A/CW Positive/A-1	79765TBJ3
San Francisco City & Cnty Redev Agcy	CA	San Francisco City & Cnty Redev Agcy	US\$18.7 mil multi-fam hsg var rate rev bnds (Orlando Cepeda Place apts) ser 2000 D dtd 11/30/2000 due 11/01/2033	A+/A-1	A/CW Positive/A-1	79765TBG9
San Francisco City & Cnty Redev Agcy	CA	San Francisco City & Cnty Redev Agcy	US\$7.07 mil multifam var rate hsg bnds (Antonia Manor) ser 2000 E dtd 12/08/2000 due 12/01/2033	A+/A-1	A/CW Positive/A-1	79765TBK0
San Jose	CA	El Paseo Apartments, LP	US\$9.6 mil var rate dem multifam hsg rev bnds (El Paseo Apts L.P.) ser 2002B dtd 04/05/2002 due 03/01/2034	A+/A-1	A/CW Positive/A-1	798165FF8
San Jose	CA	Betty Anne Apartments, LP	US\$11. mil var rate dem multifam hsg rev bnds (Betty Anne Apts L.P. ser 2002A dtd 04/05/2002 due 03/01/2034	A+/A-1	A/CW Positive/A-1	798165FE1
San Jose	CA	San Jose	US\$10.904 mil var rate dem multi fam hsg rev bnds (Sunset Square Apts) ser 2002E dtd 06/26/2002 due 06/01/2034	A+/A-1	A/CW Positive/A-1	798165FG6

Various Long-term Ratings Raised* (cont.)

Issuer	State	Obligor	Issue	To	From	CUSIP(s)
San Rafael Redev Agy	CA	Sanraf Associates	US\$3.22 mil sr tax exempt var rate bnds (Sanraf Assoc) (San Rafael Commons) ser 2001 A dtd 12/06/2001 due 12/01/2031	A+/A-1	A/CW Positive/A-1	799327AB7
San Rafael Redev Agy	CA	San Rafael Redev Agy	US\$3 mil var rate dem multi-fam hsg rev bnds (Fairfax Apts) ser 2001 A dtd 09/13/2001 due 09/01/2031	A+/A-1	A/CW Positive/A-1	799327AA9
Santa Rosa	CA	Santa Rosa	US\$7.6 mil multi fam hsg rev bnds (Crossings At Santa Rosa) ser 2006A dtd 04/28/2006 due 04/01/2046	A+/A-1	A/CW Positive/A-1	80262MBE5
Stafford Cnty & Staunton Indl Dev Auth	VA	Stafford Cnty & Staunton Indl Dev Auth	US\$88.26 mil var rate dem bnds ser 2008A CP & 2008B VRDO dtd 03/04/2005 due 03/01/2035 & ser 2008B dtd 06/26/2008 12/17/2008 due 08/01/2028 12/01/2028	A+/A-1	A/CW Positive/A-1	852412EA9
Texas Dept of Hsg & Comnty Affairs	TX	Cleburne Villas Apts L.P.	US\$7.2 mil multifam hsg var rate rev bnds (Cleburne Villas Apts L.P.) (Villas At Henderson Apts) ser dtd 11/01/2006 due 12/01/2039	A+/A-1	A/CW Positive/A-1	88275AAV2
Texas Dept of Hsg & Comnty Affairs	TX	Texas Dept of Hsg & Comnty Affairs	US\$8. mil multifam hsg rev bnds (Terraces At Cibolo) ser 2007 dtd 04/24/2007 due 05/01/2040	A+/A-1	A/CW Positive/A-1	88275ABC3
Tustin Unified School District	CA	Tustin Unified School District	US\$90.08 mil spl tax bnds ser 2010 dtd 11/18/2010 due 09/01/2050	A+/A-1	A/CW Positive/A-1	901073FE1
University of Alabama Board of Trustees	AL	UAB Health System	US\$65.0 mil hosp rev bnds (UAB Hlth Sys) ser 2012B dtd 07/31/2012 due 09/01/2042	A+/A-1	A/CW Positive/A-1	91402JCS8
Utah Housing Corporation	UT	Utah Housing Corporation	US\$9 mil multifam hsg rev bnds (Tanglewood Apts Proj) ser 2004A due 07/01/2035	A+/A-1	A/CW Positive/A-1	917434BB7
Utah Housing Corporation	UT	Utah Housing Corporation	US\$4 mil multifam hsg rev bnds (Tanglewood Apts Proj) ser 2004B due 07/01/2035	A+/A-1	A/CW Positive/A-1	917434BC5
Wright City	MO	Watlow Missouri Inc.	US\$2.3 mil var rt dem indl dev rev bnds (Watlows Process sys Inc.) ser 2002 dtd 04/03/2002 due 04/01/2032	A+/A-1	A/CW Positive/A-1	982258BA2

*Ratings as of Dec. 29, 2016.

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