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S&P: Certain U.S. Public Finance Mortgage Revenue Bond Program Ratings Placed Under Criteria Observation

SAN FRANCISCO (S&P Global Ratings) Oct. 10, 2022–S&P Global Ratings said today that it placed some of its ratings on U.S. public finance mortgage revenue bond programs under criteria observation (UCO). The UCO placement follows the publication of our criteria "Methodology For Rating U.S. Public Finance Mortgage Revenue Bond Programs," on Oct. 10, 2022, on RatingsDirect.

Following changes in rating methodology, credit rating agencies regulated under Regulation (EC) No. 1060/2009, as amended, are required to immediately place credit ratings potentially affected by such changes under criteria observation. (See "Standard & Poor's Announces 'Under Criteria Observation' Identifier For Ratings Potentially Affected By Criteria Changes," published May 7, 2013.)

As a result of the updated criteria, we placed our various credit ratings on these programs under criteria observation. See the table for a list of the affected programs. Ratings under these programs have the "UCO" label in the Regulatory Identifier column on the individual transaction pages of S&P Global Ratings' online credit rating products. The UCO identifier does not modify any credit rating definition, and is not equivalent to a CreditWatch placement. The UCO identifier does not indicate the likelihood of a credit rating change or the timeline for which any change might occur. The UCO identifier will remain in place on these ratings until the conclusion of the review under the changed criteria, at which time the ratings may be affirmed, changed, or placed on CreditWatch.

We expect to review the ratings identified as UCO no later than six months from the effective date of the new criteria. Any rating changes prompted by the new criteria will be published in compliance with the regulation.

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