

Bond Case Briefs

Municipal Finance Law Since 1971

Fitch Takes Various Rating Actions on Enhanced Municipal Bonds and TOBs.

NEW YORK — Fitch Ratings has taken various conforming rating actions on enhanced municipal bonds and tender option bonds (TOBs) corresponding to actions taken on their associated enhancement providers or underlying bonds.

Long-term ratings on enhanced municipal bonds may be higher than those of their enhancement providers as discussed in Fitch's 'Dual-Party Pay Criteria for Long-Term Ratings on LOC-Supported U.S. Public Finance Bonds', dated March 8, 2013.

Short-term ratings on enhanced municipal bonds may be lower than those of their liquidity providers, as discussed in Fitch's 'Rating Guidelines for Variable-Rate Demand Obligations Issued with External Liquidity Support', dated Jan. 31, 2013.

Long-term ratings assigned to TOBs are the higher of the ratings assigned by Fitch to the applicable enhancement providers supporting the bonds and the ratings assigned by Fitch to the underlying bonds deposited in the issuing trust. Short-term ratings on TOBs, if assigned, are based on ratings assigned by Fitch to their liquidity providers, with consideration given to the TOBs' long-term ratings.

Additional information is available at 'www.fitchratings.com'.

Applicable Criteria and Related Research:

- 'Rating Guidelines for Letter of Credit-Supported Bonds' (June 14, 2013);
- 'Rating Guidelines for Variable-Rate Demand Obligations and Commercial Paper Issued with External Liquidity Support' (Jan. 31, 2014);
- 'Dual-Party Pay Criteria For Long-Term Ratings on LOC-Supported U.S. Public Finance Bonds' (March 8, 2013);
- 'Guidelines for Rating Tender Option Bonds' (May 9, 2013).

Applicable Criteria and Related Research: Fitch Takes Various Rating Actions on Enhanced U.S. Municipal Bonds and TOBs

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=734355

Guidelines for Rating Tender Option Bonds

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=707849

Dual-Party Pay Criteria for Long-Term Ratings on LOC-Supported U.S. Public Finance Bonds

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=701572

Rating Guidelines for Variable-Rate Demand Obligations and Commercial Paper Issued with External Liquidity Support

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=730736

Rating Guidelines for Letter of Credit-Supported Bonds

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=710476

Additional Disclosure

Solicitation Status

http://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=818811

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Read more here:

<http://www.heraldonline.com/2014/01/31/5633152/fitch-takes-various-rating-actions.html#storylink=cpy>

January 31, 2014

Copyright © 2024 Bond Case Briefs | bondcasebriefs.com