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[S&P Reports On U.S. Public Finance Bank Loans Evaluated In 2015.]

NEW YORK (Standard & Poor's) March 9, 2016– Standard & Poor's Ratings Services U.S. Public Finance department said in a report today that in 2015 it evaluated the impact on obligors' ratings of 126 bank loans totaling $5.16 billion. Of that total, five loans negatively affected the credit quality of Standard & Poor's-rated parity obligations because of lenient covenants and inadequate liquidity levels to handle potential acceleration events.

The overwhelming majority of bank loans generally haven't negatively affected U.S. public finance issuers' credit quality when the financing structures mitigate contingent liquidity risks and where liquidity is sufficient under our criteria, the report says.

The report is titled "S&P Evaluated $5.1 Bil. Of U.S. Public Finance Bank Loans In 2015: Issuers' Liquidity Positions Helped To Support Ratings."

Standard & Poor's continues to stress the importance of loan disclosures in our written analyses and communications with issuers as direct purchase debt is often not subject to disclosure rules like rated securities.

We have determined, based solely on the developments described herein, that no rating actions are currently warranted. Only a rating committee may determine a rating action and, as these developments were not viewed as material to the ratings, neither they nor this report were reviewed by a rating committee.

The report is available to subscribers of RatingsDirect at www.globalcreditportal.com and at www.spcapitaliq.com. If you are not a RatingsDirect subscriber, you may purchase a copy of the report by calling (1) 212-438-7280 or sending an e-mail to research_request@standardandpoors.com. Ratings information can also be found on Standard & Poor's public Web site by using the Ratings search box located in the left column at www.standardandpoors.com. Members of the media may request a copy of this report by contacting the media representative provided.

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