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S&P: Certain U.S. Rental Housing Bonds Ratings Placed Under Criteria Observation Following Criteria Revision

FARMERS BRANCH (S&P Global Ratings) April 15, 2020–S&P Global Ratings today added its under criteria observation (UCO) identifier to certain U.S rental housing bond transactions. These ratings 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 indicates a rating that could be affected by a published change in criteria (see "Standard & Poor's Announces "Under Criteria Observation" Identifier For Ratings Potentially Affected By Criteria Changes," published May 7, 2013).

On April 15, 2020, we published our "Methodology For Rating U.S. Public Finance Rental Housing Bonds." The criteria became effective immediately upon publication.

The UCO identifier will remain in place until the conclusion of the review under the changed criteria for all of the affected ratings, at which time the ratings may be affirmed, changed, or placed on CreditWatch. The UCO identifier does not modify any rating definition, nor is it equivalent to a CreditWatch placement. S&P Global Ratings expects to review the ratings identified as UCO within six months of the criteria's effective date.

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