

# MOODY'S

## INVESTORS SERVICE

### **Announcement: Moody's reviews Connecticut Housing Finance Authority's Housing Mortgage Finance Program Bonds 2016 Series B, Subseries B-4**

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Global Credit Research - 28 Mar 2018

#### **Approximately \$40 million of rated debt affected**

New York, March 28, 2018 -- Moody's Investors Service, at the issuer's request, has reviewed the documents submitted to us in connection with the conversion of the interest rate mode to the weekly rate mode and the issuance of a standby bond purchase agreement (SBPA) in support of the Connecticut Housing Finance Authority's (the "Authority") Housing Mortgage Finance Program Bonds 2016 Series B, Subseries B-4 (the "Bonds"). Wells Fargo Bank, National Association (the "Bank") will provide the SBPA which will become effective on the date of conversion of the Bonds from the index mode to the weekly mode, currently scheduled for April 16, 2018.

A short-term rating will be assigned on the conversion date and will be based on the rating of the Bank as provider of the SBPA supporting the Bonds, and the likelihood of termination of the SBPA without a final mandatory tender of the Bonds. Events that would cause the SBPA to terminate without a mandatory tender of the Bonds are directly related to the credit quality of the Authority. Accordingly, the likelihood of any such event occurring is reflected in Moody's Aaa long-term ratings of the Bonds. Wells Fargo's current credit assessment is Aa1(cr)/P-1 (cr) by Moody's.

Upon the effective date of the conversion and the SBPA, Moody's expects to assign a VMIG 1 short-term rating to the Bonds. Any change in the Bonds' long-term rating or the Bank's short-term rating would result in a reevaluation of the ratings on the Bonds. Moody's will publish a more detailed rating update report on the short-term rating upon the effective date of the conversion and the SBPA.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody.com](http://www.moody.com) for the most updated credit rating action information and rating history.

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