

## MICHIGAN HIGHER EDUCATION FACILITIES AUTHORITY

### CREDIT CRITERIA FOR BOND TRANSACTION STRUCTURE

Bonds issued by the Authority should contain at least one of the following attributes:

- a. Credit enhancement provided by a bank letter of credit or bond insurance.
- b. Sold in denominations of at least \$100,000 to sophisticated investor(s)
- c. Bond rating provided by a nationally recognized credit rating service.

The Authority reserves the right to grant exceptions to the foregoing upon its determination that the bond transaction does not create unnecessary exposure or risk to the Authority.