Summary: Hawaii Hsg Comnty Dev Corp; Housing, Other Mar 05

Description:  
Abstract  
Standard & Poor's Rating Services affirmed its 'AAA' rating on Hawaii Housing and Community Development Corporation's single-family mortgage revenue bonds for its single-family mortgage purchase program portfolio. The affirmation is based on: Extremely high asset quality, consisting primarily of Fannie Mae MBS, and Reserves sufficient to cover potential credit and liquidity shortfalls. The indenture's mortgage portfolio as reported on June 30, 2004, consisted of 1,705 loans guaranteed for full and timely payment by Fannie Mae MBS (94%), with the remainder FHA-insured (3%), or conventionally insured (3%) and less than one percent (0.13%) uninsured. Standard & Poor's anticipates a continued strengthening of the indenture's asset base as whole loans pay off and are replaced by MBS purchased with proceeds of new...

Companies mentioned in this report are: Hawaii Hsg Comnty Dev Corp  
Action: Affirmed  

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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