Summary: Hawaii Hsg Comnty Dev Corp; Housing, Other Nov 01

Description: Abstract
The ‘AAA’ rating on Hawaii Housing and Community Development Corporation's single-family mortgage purchase revenue bonds reflects: Extremely high asset quality, consisting primarily of Fannie Mae MBS; Reserves sufficient to cover potential credit and liquidity shortfalls; Continued strong cash flow performance; A good investment portfolio; and Strong oversight by management. The indenture's mortgage portfolio at June 30, 2001 consisted of loans guaranteed for full and timely payment by Fannie Mae MBS (92.5%), with the remainder FHA-insured (4%), or conventionally insured (3.5%). 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 bond issues. The increasing dominance of MBS offsets the mortgage portfolio's vulnerability to...

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

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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