Summary: Hawaii Hsg Fin & Dev Corp; Revenue - Housing, Other Jun 98

Description: Abstract
The rating on Hawaii Housing Finance & Development Corp.'s bonds reflects increasing asset strength and cash flow performance, along with sufficient liquidity and credit coverage for loan losses and a good investment portfolio. Series 1998A and B bond proceeds will be used by the corporation to purchase FNMA MBS, fund reserves, and refund outstanding bonds. The indenture's purpose collateral consists of single-family FNMA MBS (77%), FHA-insured single-family mortgages (13%), and conventionally insured single-family mortgages (10%). Standard & Poor's anticipates a continued strengthening of the program's asset base as mortgages pay off and are replaced by new FNMA MBS. The increasing dominance of FNMA MBS assets offsets the mortgage portfolio's vulnerability to recent property value declines associated with the state's tourist-based...

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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