Summary: Hawaii Hsg Comnty Dev Corp; Revenue - Housing, Other May 00

Description:  

Abstract  
The rating and upgrade on Hawaii Housing Community Development Corp.'s bonds reflects: Significant improvement in asset quality to a level consistent with the 'AAA' rating; Reserves sufficient to cover potential credit and liquidity shortfalls at the 'AAA' rating level; Continued cash flow performance; A good investment portfolio; and Strong oversight by corporation management. The indenture's mortgage portfolio at March 31, 2000, consisted of loans guaranteed for full and timely payment by Fannie Mae MBS (90%), with the remainder FHA-insured (5%) or conventionally insured (4%). Standard & Poor's anticipates a continued strengthening of the indenture's asset base, as insured mortgages pay off and are replaced by MBS purchased with proceeds of new bond issues. The increasing dominance of MBS offsets the...

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

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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