Summary: Hawaii Housing Finance and Development Corp. Halekauwila Place L.P.; Escrow Oct 12

Description:

Standard & Poor's Ratings Services assigned its 'AA+' long-term rating to the Hawaii Housing Finance and Development Corp.'s multifamily housing revenue bonds series 2012A issued for Halekauwila Place L.P. The outlook is negative. The rating reflects our view of investments in obligations of the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corp. (Freddie Mac) that will mature or be redeemed as needed at the times needed and in the amounts sufficient to pay debt service. We have previously assigned an 'SP-1+' rating on debt issues with similar structures, but we now rate these types of issues based on the long-term issuer credit rating (ICR) on the investment provider if the remaining term to maturity (or earlier...)

Companies mentioned in this report are:
- Halekauwila Place, LP
- Hawaii Hsg Fin & Dev Corp

Action: New Rating
Action: Outlook: Negative

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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