Summary: Hendersonville Industrial Development Board, Tennessee; FNMA Collateral Agreement Jan 13

Description:
Abstract
Standard & Poor's Ratings Services affirmed its 'AA+/A-1+' rating on Hendersonville Industrial Development Board, Tenn.'s (Windsor Park project) multifamily housing revenue refunding bonds series 1998. The outlook is negative. The 'AA+' long-term component of the rating reflects our opinion of the likelihood bondholders will receive payments of debt service. The 'A-1+' short-term component of the rating reflects our opinion of the likelihood of payment for mandatory and optional tenders. The bonds are backed by a mortgage loan that is secured by Fannie Mae collateral. Other rating factors include our view of the following: The sufficiency of revenues from mortgage debt service payments and investment earnings to pay full and timely debt service on the bonds until maturity; The high credit...

Companies mentioned in this report are:
- Hendersonville Indl Dev Brd

Action: Affirmed
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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