Summary: Hawaii Housing Finance & Development Corporation; Single Family Multiple MBS Feb 13

Description:

Abstract

Standard & Poor's Ratings Services assigned its 'AA+' long-term rating to Hawaii Housing Finance and Development Corporation's (HHFDC) series 2013A single-family mortgage purchase revenue bonds. At the same time, Standard & Poor's affirmed its 'AA+' rating on the corporation's single-family mortgage purchase revenue parity bond program. The outlook on all ratings is negative. The ratings reflect our opinion of: The strong credit quality of the collateral backing the bonds, Extremely strong asset-to-liability parity in the consolidated cash flows, Investments that are commensurate with the rating on the bonds, The sufficiency of revenues to pay debt service and fees when due, and The sovereign rating on the U.S. (AA+/Negative). Should the U. S. be upgraded to 'AAA' and the bond program...

Companies mentioned in this report are:
- Hawaii Hsg Comnty Dev Corp
- Hawaii Hsg Fin & Dev Corp

Action: Affirmed
Action: New Rating
Action: Outlook: Stable

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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