Summary: Hawaii Housing Finance & Development Corp., Kooloaula LP; Freddie Mac Direct Pay Mar 12

Description:
Abstract
Standard & Poor's Ratings Services assigned its s 'AA+' long-term rating to Hawaii Housing Finance and & Development Corp.'s series 2012A multifamily housing revenue bonds, issued on behalf of Kooloaula LP (Ko'oloa 'ula Apartments Phase 1), based on the delivery of a direct-pay credit enhancement agreement (CEA) provided by Freddie Mac (AA+/A-1+). The outlook is negative. The CEA will provide credit coverage of principal and interest due on the bonds, and be sized at principal plus 189 days' of interest. The bonds will bear interest in the fixed-rate mode only and will remain in this mode until maturity. There are no mandatory or optional tenders on these bonds. The CEA provides credit coverage for all optional and mandatory redemptions, and...

Companies mentioned in this report are:
- Kooloaula 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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