Summary: Hawaii Housing Finance And Development Corp.; Freddie Mac Direct Pay Mar 11

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AAA' rating to Hawaii Housing Finance and Development Corp., Hawaii's series 2011A multifamily housing revenue bonds issued on behalf of the Ewa Villages Apartments, based on the delivery of a direct-pay credit enhancement agreement provided by Freddie Mac (AAA/A-1+). The credit enhancement agreement will provide credit coverage of principal and interest due on the bonds. The credit facility is sized at principal plus 189 days' interest calculated at the fixed rate on the bonds. The credit facility provides coverage for all optional and mandatory redemptions, as well as purchases in lieu of redemption. Interest on tenders will be automatically reinstated the day after Freddie Mac's honoring of a draw. The credit facility will...

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

Action: New Rating

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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