Summary: Hawaii Housing Finance & Development Corp. VB Wilikina LP; Section 8 May 12

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'BBB-' long-term rating to Hawaii Housing Finance & Development Corp.'s series 2012A multifamily housing revenue bonds, issued on behalf of VB Wilikina LP (Wilikina Apartments Project). The outlook is stable. The rating reflects our opinion of: A first mortgage lien and a pledge of all project revenues from Wilikina Apartments to the bondholders; A pledge of revenue to the bondholders from a Department of Housing & Urban Development (HUD) Section 8 Housing Assistance Payment (HAP) contract through the term of the contract, which expires March 31, 2012, but will be extended by HUD at project closing for 20 years, and the pledge of anticipated renewal contracts with HUD for the life of the...

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

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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