Summary: Canton Housing Authority, Georgia; Multifamily FNMA Aug 13

Description: Standard & Poor’s Ratings Services affirmed its ‘AA+’ rating on Canton Housing Authority, Ga.’s multifamily housing revenue bonds (Canterbury Ridge Apartments Project), series 1998. The bonds are secured by Fannie Mae mortgage-backed securities (MBS). The outlook is stable. The rating continues to reflect our views of: The very strong asset quality securing the bonds, consisting of Fannie Mae MBS, which are ‘AA+’ eligible under Standard & Poor’s rating criteria; 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 ability to cover reinvestment risk based on the 30-day minimum notice period required for special redemptions, if the security prepa...
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