Summary: Hawaii Housing Finance and Development Corp. VB Wilikina L.P.; Section 8 Aug 13

Description:
Standard & Poor's Ratings Services lowered its long-term rating to 'BB' from 'BBB-' on Hawaii Housing Finance and Development Corp.'s series 2012A multifamily housing revenue bonds, issued on behalf of VB Wilikina L.P. (Wilikina Apartments Project). The outlook is stable. The rating action reflects our view of the project's: Lower-than-projected debt service coverage levels during the past six months, with unaudited 2013 annualized six-month financials showing 0.94x maximum annual debt service (MADS) coverage; and Slower-than-projected lease-up progress, leading to increased vacancy losses for the first five months of fiscal 2013, although the project was completed on schedule on June 20, 2013. Partly offsetting the above weaknesses, in our view, are the project's: High occupancy of 95% as of June 20,...

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

Action: Downgraded
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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