Summary: Hayward Hsg Auth, CA Aug 95

Description:

Abstract
The rating on Hayward Housing Authority, Calif.'s revenue refunding bonds, issued for Barrington Hill Apartments, is based on a collateral agreement provided by the Federal National Mortgage Association (FNMA). FNMA is providing credit and liquidity for this transaction. FNMA is a U.S. government sponsored agency whose payment ability is assessed `AAA' by S&P. FNMA does not have the full faith and credit of the U.S. government. The `AAA' represents the likelihood bondholders will receive payments of debt service. The `A-1+' represents the likelihood of payment for mandatory and optional tenders. This transaction will be issued in the weekly variable rate. During this period the interest rate is adjusted weekly and bondholders have the right to tender their bonds for payment...

Companies mentioned in this report are:
- Hayward Hsg Auth

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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