Summary: Hayward Housing Authority, California; FNMA Collateral Agreement Apr 12

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'AA+/A-1+' rating on Hayward Housing Authority, Calif.'s multifamily housing revenue bonds (Barrington Hills Apartments) series 1995A. The outlook is negative. The bonds are backed by a mortgage loan that is secured by an irrevocable standby Fannie Mae credit enhancement facility. The 'AA+' long-term component of the rating reflects our opinion of the likelihood that bondholders will receive payments of debt service. The 'A-1+' short-term component of the rating reflects our opinion of the likelihood of payment for ongoing optional and mandatory tenders. The rating continues to reflect our view of: The high credit quality of the Fannie Mae credit enhancement facility, which we consider to be 'AAA' eligible under our rating criteria; The...

Companies mentioned in this report are:
- Hayward Hsg Auth

Action: Affirmed
Action: Outlook: Negative

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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