Summary: Hayward Hsg Auth, CA; Housing, FNMA Collateral Agreement Jun 05

Description:

Abstract
The 'AAA/A-1+' rating on Hayward Housing Authority, Calif.'s multifamily housing bonds (Barrington Hills Apartments) series 1995A has been affirmed. The 'AAA' component of the rating reflects the strong credit quality of the assets and credit support underlying the issue. The bonds are backed by a mortgage loan that is secured by an irrevocable standby Fannie Mae credit enhancement facility which is 'AAA' eligible under Standard & Poor's Ratings Services rating criteria. The 'AAA' component of the rating reflects the likelihood bondholders will receive payments of debt service. The 'A-1+' component of the rating reflects the likelihood of payment for ongoing optional and mandatory tenders. Other rating factors include: The sufficiency of revenues from mortgage debt service payments and investment earnings...

Companies mentioned in this report are:
- Hayward Hsg Auth

Action: Affirmed

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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