Summary: Hayward, California; Letter of Credit Apr 07

Description:
Abstract
Standard & Poor's Ratings Services affirmed its 'AAA/A-1+' rating on Hayward, Calif.'s multifamily housing bonds (Lord Tennyson Apartments Project) series 2005 and 2005 A-T due to the bank facility being extended to Nov. 1, 2007. The long-term and short-term components of the rating are based on Wells Fargo Bank N.A.  

Companies mentioned in this report are:  
- Hayward

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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