Summary: Hayward, CA; Housing, Fannie Mae Direct Pay; Housing, Freddie Mac Direct Pay May 05

Description: Abstract

Standard & Poor's Ratings Services assigned its 'AA/A-1+' rating to Hayward, Calif.'s bonds based initially on a letter of credit provided by Wells Fargo Bank N.A. The letter of credit is providing credit and liquidity. The long-term 'AA' component of the dual rating indicates the likelihood of payment of debt service. The 'A-1+' short-term component of the rating indicates the likelihood of payment of mandatory and optional tenders. The letter of credit is currently contemplated to be available only during the construction period. Once construction is completed Freddie Mac is positioned to issue its direct-pay credit facility to pay principal and interest on the bonds. If that occurs, the credit facility will change from the letter of credit to the...

Companies mentioned in this report are:
- Hayward

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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