Summary: Hawaii Housing Finance & Development Corp. VB Wilikina LP; Section 8 Apr 16

Description:
Abstract
Standard & Poor's Ratings Services raised its long-term rating to 'BBB' from 'BB+' on the Hawaii Housing Finance & Development Corp.'s series 2012A multifamily housing revenue bonds, issued on behalf of VB Wilikina LP (Kawahi Maluwai Apartments). The outlook is stable. The rating reflects our view of the following credit strengths: Extremely strong operating performance, as evidenced by the project's high occupancy level and wait list; The project's strong asset quality, based in part on a high Real Estate Assessment Center (REAC) score; The project's strong economic fundamentals and market dependencies, reflecting the strength of the project's local housing market; Adequate debt service coverage (DSC) of 1.10x maximum annual debt service (MADS), on average for the last three years, including...

Companies mentioned in this report are:
- VB Wilikina LP
- Hawaii Hsg Fin & Dev Corp

Action: Outlook: Stable
Action: Upgraded

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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