Summary: Camp Pendleton & Quantico Housing LLC, California; Military Housing Dec 11

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'AA' underlying rating (SPUR) on Camp Pendleton & Quantico Housing LLC, Calif.'s military housing revenue bonds, series 2003A, 2004A, 2005A, 2006A, and 2007A. The outlook is negative. The rating reflects our view of: The strong debt service coverage (DSC) of 1.38x on the existing bonds based on audited fiscal 2011 financial data; The very strong quality of the assets supporting the bonds, including a revenue stream derived from the federally appropriated basic allowance for housing (BAH) and the high quality of the real estate collateral supporting the bonds; Solid construction progress, with phases I through V of the project completed and phases VI and VII on track to be finished on schedule; Stable...

Companies mentioned in this report are: Camp Pendleton & Quantico Hsg, LLC
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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