Summary: Caritas Afford Hsg Inc., CA; Housing, Affordable Housing Jan 03

Description: Abstract
The 'BBB-' rating on California Statewide Communities Development Authority's senior-lien mobile home park revenue bonds series 2003A and taxable 2003B, issued on behalf of the Caritas Affordable Housing Inc. project, reflects the following strengths: Adequate project net operating income (NOI) to service debt at 1.30x maximum annual debt service for senior debt; A cross-collateralized pool of 10 mobile home parks, with affordable rents, proven demand in four of five markets, and diverse locations throughout southern and central California; Good ownership by Caritas Affordable Housing Inc., a subsidiary of California-chartered 501(c)(3) not-for-profit housing organization specializing in mobile home park ownership; Good property management by Newport Pacific Capital Property Management Co. and Bendetti Management Group; There will be $708,000 set aside at...

Companies mentioned in this report are:
- Caritas Acquisitions I, LLC
- California Statewide Communities Dev Auth

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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