Summary: Camarillo, California; FNMA Collateral Agreement Feb 12

Description:

Abstract

Standard & Poor's Ratings Services affirmed its 'AA+/A-1+' rating on Camarillo, Calif.'s (Hacienda de Camarillo Project) Fannie Mae collateralized multifamily housing revenue bonds series 1996. The outlook is negative. The 'AA+' long-term component of the rating reflects our opinion of the likelihood bondholders will receive payments of debt service, while the 'A-1+' short-term component of the rating reflects our opinion of the likelihood of payment for mandatory and optional tenders. The bonds are backed by a mortgage loan that is secured by a Fannie Mae collateral agreement. Other rating factors include our view of: The sufficiency of revenues from mortgage debt service payments and investment earnings to pay full and timely debt service on the bonds until maturity; An asset-to-liability...

Companies mentioned in this report are: Camarillo
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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