Summary: Camarillo, California; Multifamily FNMA Mar 12

Description: Standard & Poor's Ratings Services affirmed its 'BB' rating on Camarillo, Calif.'s series 1998 multifamily housing revenue bonds (Park Glenn Apartments Project). The bonds are secured by Fannie Mae pass-through certificates. The outlook is stable. The rating continues to reflect our view of the following: Revenues from mortgage debt service payments and investment earnings are insufficient to pay full and timely debt service on the bonds until maturity, Debt service coverage is projected to fall below investment-grade levels beyond 2023; and An asset-to-liability ratio of 102.67% as of Feb. 7, 2012. Credit strengths include: Investments held in 'AAAm' rated First American Treasury Obligations Fund Class D money market fund; and The high credit quality of the Fannie Mae pass-through certificate,...

Companies mentioned in this report are: Camarillo
Action: Affirmed
Action: Outlook: Stable

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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