Summary: Knox Hills LLC; Military Housing Dec 12

Description: Abstract
Standard & Poor's Rating Services affirmed its 'AA-(sf)' and 'A-(sf)' underlying ratings (SPUR) on Knox Hills LLC's military housing revenue bonds series 2007 class I and class II bonds, respectively. The outlook is stable. The ratings reflect our opinion of the following strengths: The strong annual debt service coverage of 1.65x for the class I bonds and 1.50x for the class II bonds by net revenues, based on audited statements for the fiscal year ended June 2012; The high military essentiality of Fort Knox, located in north central Kentucky; The occupancy of 96% at the project as of April 2012; and The average growth of 5% in basic allowance for housing at the property for 2012. These strengths...

Companies mentioned in this report are:
- Knox Hills LLC

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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