Summary: Camarillo, California; FNMA Collateral Agreement Feb 13

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'AA+/A-1+' rating on Camarillo, Calif.'s Fannie Mae collateralized multifamily housing revenue bonds (Hacienda de Camarillo Project) series 1996. The outlook is negative. The 'AA+' rating represents the likelihood that bondholders will receive payments of debt service, while the 'A-1+' rating represents the likelihood of payments for mandatory and optional tender. The bonds are secured by a collateral agreement provided by the Federal National Mortgage Association (Fannie Mae). Other rating factors are: The sufficiency of revenues from mortgage debt service payments and investment earnings to pay full and timely debt service on the bonds until maturity; The high credit quality, of the Fannie Mae collateral agreement; which we consider 'AA+' eligible under our ratings...

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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