Summary: Camarillo, California; Multifamily FNMA Jan 14

Description: Abstract
Standard & Poor's Ratings Services lowered its long-term rating on Camarillo, Calif.'s (Park Glenn Apartments Project) series 1998 multifamily housing revenue bonds to 'B+' from 'BB'. The outlook is negative. The bonds are secured by the Fannie Mae passthrough certificate. The action is based on our view of the project's inability to sufficiently pay full and timely debt service on the bonds. The rating reflects our view of: The insufficiency of revenues from mortgage debt service payments and investment earnings to pay full and timely debt service on the bonds and fees until maturity, A projected decline in debt service coverage (DSC) to below investment-grade levels beyond 2021, and A projected decrease in asset/liability parity to below 100% in 2024....

Companies mentioned in this report are:
- Camarillo

Action: Downgraded
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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