Summary: Camp Pendleton & Quantico Housing LLC, California; Military Housing Jan 15

Description:
Abstract
Standard & Poor's Ratings affirmed its 'AA' underlying rating (SPUR) on Camp Pendleton & Quantico Housing LLC military housing revenue bonds series 2003A, 2004A, 2005A, 2006A, and 2007A. The outlook is stable. The rating reflects the following strengths: The strong debt service coverage (DSC) of 1.46x on the bonds based on audited financial statements for the fiscal year ended February 2014; The very strong quality of the assets supporting the bonds, including a revenue stream derived from the federally appropriated basic allowance for housing (BAH) and the high quality of the real estate collateral supporting the bonds; Good construction progress, with all new construction and renovations complete; The high essentiality of the U.S. Marine Corps bases with which the majority...

Companies mentioned in this report are:
- Camp Pendleton & Quantico Hsg, 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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