Summary: Camden County Improvement Authority, New Jersey GRE Parkview Urban Renewal LLC; Fannie Mae Direct Pay May 15

Description:

Abstract
Standard & Poor's Ratings Services affirmed its 'AA+/A-1+' rating on Camden County Improvement Authority, N.J.'s (Parkview redevelopment housing project) series 2006 variable-rate demand revenue bonds, issued for GRE Parkview Urban Renewal LLC. The outlook is stable. The affirmation reflects our view of an extension of the liquidity enhancement provided for the bonds to April 21, 2016. The long-term and short-term components of the rating reflect the rating on Fannie Mae, the unconditional and irrevocable direct-pay credit facility provider. The bonds are subject to mandatory tender in the event the liquidity termination date is not extended. The stable outlook reflects the outlook on Fannie Mae, which in turn reflects the U.S. rating outlook. Criteria: Methodology And Assumptions: Approach To Evaluating Letter...

Companies mentioned in this report are:
- GRE Parkview Urban Renewal, LLC
- Camden Cnty Imp Auth

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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