Summary: Camarillo, California; Multifamily FNMA May 15

Description: Abstract
Standard & Poor’s Ratings Services affirmed its 'B+' long-term rating on Camarillo, Calif.’s series 1998 multifamily housing revenue bonds, issued for the Park Glenn Apartments project. The outlook is negative. The bonds are secured by a Fannie Mae pass-through certificate. 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 plus fees through maturity, A projected decline in debt service coverage (DSC) to below 1x beginning in March 2023, and A projected decrease in asset-to-liability parity to below 100% beginning in March 2025. The aforementioned weaknesses are partly mitigated by our view of: The very strong credit quality of the Fannie Mae...

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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