Summary: Cameron County, Texas; Toll Roads Bridges

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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.

Abstract
Standard & Poor’s Ratings Services affirmed its ‘A-’ underlying rating (SPUR) on Cameron County, Texas' outstanding international toll bridge system revenue bonds. The outlook is stable. The rating reflects our view of the county's: Strong 3.83x coverage for fiscal 2010 and Good competitive position, with three of the four border-crossing bridges in the county securing the bonds. These credit strengths are offset by our view of the county's: Revenues that are vulnerable to uncontrollable factors, including cyclicality in the Mexican economy and the resulting effect on economic activity, fluctuations in the exchange rate between the Mexican peso and the American dollar, as well as border enforcement and Relatively low liquidity at 189 unrestricted days' cash for fiscal 2010. As of...

Companies mentioned in this report are: Cameron Cnty
Action: Affirmed
Action: Outlook: Stable

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