Summary: Cary, North Carolina; General Obligation May 11

Description:
Standard & Poor's Ratings Services affirmed its 'AAA/A-1+' rating on the town of Cary, N.C.'s variable-rate general obligation (GO) public improvement bonds series 2006, due to a substitution of enhancement that will occur on May 20, 2011. Prior to the substitution date, the bonds were rated based on the GO pledge of the issuer and by a standby bond purchase agreement (SBPA) provided by The Bank of New York Mellon (BONY: 'AA-/A-1+'). The long-term component of the rating reflected the credit quality of the obligor and the short-term component of the rating on BONY. On the substitution date, the SBPA will be replaced with one provided by JPMorgan Chase Bank N.A. (JPMC: 'AA-/A-1+'). On and after the substitution date, the...

Companies mentioned in this report are: Cary
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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