Summary: Cameron County, Texas; Toll Roads Bridges Jul 12

Description: Abstract
Standard & Poor’s Ratings Services affirmed its ‘A-' underlying rating (SPUR) on Cameron County, Texas’ international toll bridge system revenue bonds. The outlook is stable. The rating reflects our assessment of the county’s: Strong 4.16x coverage for fiscal 2011; and strong maximum annual debt service (MADS) coverage of 4.30x based on audited fiscal 2011 results; and A bridge system with a good competitive position that predominantly serves commuter passenger traffic between Brownsville, Texas and Matamoros, Mexico. These credit strengths are offset by the following credit concerns: That the system’s revenues 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...

Companies mentioned in this report are: Cameron Cnty
Action: Affirmed
Action: New Rating
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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