Summary: Canyon, Texas; General Obligation Aug 12

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AA-' rating and stable outlook to Canyon, Texas' series 2012 certificates of obligation and affirmed its 'AA-' rating, with a stable outlook, on the city's existing general obligation (GO) debt. The rating reflects our opinion of the city's: Access to Amarillo's broader economy and the presence of West Texas A&M University, which acts as a stabilizing presence; Very strong finances; and Moderate debt with limited debt-supported capital needs. We believe the rating is somewhat constrained by the city's: Local economy that lacks significant depth and diversity beyond West Texas A&M University; and Adequate, but below-average, wealth and income. Officials intend to use series 2012 certificate proceeds to obtain long-term water rights and finance...

Companies mentioned in this report are:
- Canyon

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.

Order by Fax - using the form below
Order by Post - print the order form below and send to

Research and Markets,
Guinness Centre,
Taylors Lane,
Dublin 8,
Ireland.
Fax Order Form
To place an order via fax simply print this form, fill in the information below and fax the completed form to 646-607-1907 (from USA) or +353-1-481-1716 (from Rest of World). If you have any questions please visit http://www.researchandmarkets.com/contact/

Order Information
Please verify that the product information is correct.

Product Name: Summary: Canyon, Texas; General Obligation Aug 12
Web Address: http://www.researchandmarkets.com/reports/2413942/
Office Code: SC6lQV1R

Product Format
Please select the product format and quantity you require:

<table>
<thead>
<tr>
<th>Quantity</th>
</tr>
</thead>
</table>
| Electronic: ☐ USD 175

Contact Information
Please enter all the information below in BLOCK CAPITALS

Title: [ ] Mr [ ] Mrs [ ] Dr [ ] Miss [ ] Ms [ ] Prof
First Name: __________________________ Last Name: __________________________
Email Address: * __________________________
Job Title: __________________________
Organisation: __________________________
Address: __________________________
City: __________________________
Postal / Zip Code: __________________________
Country: __________________________
Phone Number: __________________________
Fax Number: __________________________

* Please refrain from using free email accounts when ordering (e.g. Yahoo, Hotmail, AOL)
Payment Information

Please indicate the payment method you would like to use by selecting the appropriate box.

☐ Pay by credit card: you will receive an email with a link to a secure webpage to enter your credit card details.

☐ Pay by check: please post the check, accompanied by this form, to:

Research and Markets,
Guinness Center,
Taylors Lane,
Dublin 8,
Ireland.

☐ Pay by wire transfer: please transfer funds to:

Account number 833 130 83
Sort code 98-53-30
Swift code ULSBIE2D
IBAN number IE78ULSB98533083313083
Bank Address Ulster Bank,
27-35 Main Street,
Blackrock,
Co. Dublin,
Ireland.

If you have a Marketing Code please enter it below:

Marketing Code: __________________________________

Please note that by ordering from Research and Markets you are agreeing to our Terms and Conditions at http://www.researchandmarkets.com/info/terms.asp

Please fax this form to:
(646) 607-1907 or (646) 964-6609 - From USA
+353-1-481-1716 or +353-1-653-1571 - From Rest of World