Summary: California; Tax Secured, Note Sep 01

Description: Abstract
The 'SP-1+' rating on California's RANs is based on: High projected coverage of 2.60x times (x) at maturity on June 28, 2002, using projected liquidity from other internally borrowable funds, based on the state's enacted fiscal 2002 budget and the assumption of a sale of state power revenue bonds during fiscal 2002, and good 1.26x note coverage by general fund cash alone; State projections showing internally borrowable nongeneral fund resources sufficient to retire the notes at maturity with 1.41x note coverage even if the state's anticipated sale of $12.5 billion of power revenue bonds to reimburse the general fund for $6.1 billion of wholesale electrical power purchases already made does not occur, assuming current lower electric prices continue; Reasonable economic...

Companies mentioned in this report are:
- California

Action: New Rating

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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