Summary: California; Tax Secured, Sales Tax Nov 05

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'AA-' rating on California's outstanding unenhanced economic recovery bonds (ERBs). The bonds are secured by a pledge of a dedicated statewide sales tax, as well as by a GO pledge of the state. The ERB rating reflects the stronger of the GO and sales tax security pledges; currently, the state's GO rating represents the weaker of the two pledges. Should the state GO rating ever rise higher than the creditworthiness of the sales tax pledge, the higher rating would apply. The ERBs are rated substantially higher than the state's 'A' GO rating due to the strength of pledged sales taxes and solid legal provisions that separate ERB credit quality from that of the...

Companies mentioned in this report are:
- California

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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