Summary: California; Tax Secured, Sales Tax May 04

Description:
Standard & Poor's Ratings Services assigned its 'AA-' rating to California's $7 billion economic recovery bonds (ERBs) series 2004A and B. The ERBs are rated substantially higher than the state's 'BBB' GO rating (which is currently on CreditWatch with positive implications) due to the strength of pledged sales taxes and legal provisions that separate ERB credit quality from that of the state's general fund. The rating is based on the state's extremely large and diverse economy (population 35.9 million), which tends to dampen any substantial fluctuation in sales taxes; an irrevocable dedicated pledged sales tax deposited in a fund legally separate from the general fund from which the general fund can not borrow, and which, by law, is continuously appropriated...

Companies mentioned in this report are:
- California

Action: Outlook: Stable
Action: Preliminary 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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