Summary: California; Tax Secured, Note Oct 05

Description:
Abstract
The 'SP-1+' short-term rating on California's $3 billion 2005-2006 RANs (fixed-rate notes and index notes) reflects: Strong 3.93x projected cash coverage of the RANs at maturity using internally borrowable funds; California's ability to sell $3.7 billion of voter-authorized long-term bonds, if necessary, to fund any potential operating deficit; and The state's long history of consecutive operating deficits on a budgetary basis of accounting. Legally available state revenues attributable to the fiscal year ending June 30, 2006, secure the RANs. The notes consist of unsecured obligations of the state's general fund, subject to constitutionally required prior payments for schools, GO debt service, repayment of certain internal loans from other funds required by law, and various other legal requirements. The notes are...

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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