Summary: California; Tax Secured, Note Sep 04

Description:
Abstract
Standard & Poor’s Ratings Services assigned its ‘SP-1’ short-term rating to California’s $6 billion 2004-2005 RANs (fixed-rate notes and index notes), series A and B, reflecting: Good projected cash at RAN maturity, aided by recent deficit bond sales; A large projected balance of internally borrowable funds available to retire the RANs; The ability to sell more than $3 billion of voter-authorized long-term bonds, if necessary, to fund cash flow deficits in the current fiscal year, as well as future fiscal years; and Strong revenue growth projections in the fiscal 2005 budget and a history of cash flow projections in the last several years that turned out to be unrealistic. The notes are secured by legally available state revenues attributable to...

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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