Summary: Cameron County, Texas; Toll Roads Bridges Jul 13

Description: Standard & Poor's Ratings Services has affirmed its 'A-' underlying rating (SPUR) on Cameron County, Texas' international toll bridge system revenue bonds. The outlook is stable. The rating reflects our assessment of the county's: Strong 4.51x debt service coverage for fiscal 2012, which also represents maximum annual debt service (MADS) coverage; and A bridge system with a good competitive position that predominantly serves commuter passenger traffic between Brownsville, Texas, and Matamoros, Mexico. We believe the following factors offset these credit strengths: The system's revenues' vulnerability to uncontrollable factors, including cyclicality in the Mexican economy and the resulting effect on economic activity, fluctuations in the exchange rate between the Mexican peso and the American dollar, and security concerns across the border...

Companies mentioned in this report are:
- Cameron Cnty

Action: Affirmed
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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