Summary: Cambria Cnty, PA; Tax Secured, General Obligation Jul 03

Description: Abstract
The Standard & Poor's underlying rating (SPUR) on Cambria County, Pa.'s outstanding GO bonds has been lowered to 'B' from 'BBB-'. The rating remains on CreditWatch with negative implications where it was placed in March 2003. The CreditWatch Negative reflects triggers that are in place on outstanding county debt. With the rating below investment grade, some of the county's outstanding debt--including a series 2000 GO $9.5 million issue--could become immediately due and payable. The downgrade is based on: Significant deterioration in the county's financial position, resulting from a structural imbalance; Ongoing subsidies from the general fund to the county-owned and -operated Laurel Crest Manor nursing home, as well as transfers to other various funds; and Poor budgeting with overly optimistic...

Companies mentioned in this report are:
- Cambria Cnty

Action: Downgraded, On CreditWatch Negative

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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