Summary: Cambria Cnty, PA; Tax Secured, General Obligation Sep 05

Abstract
The Standard & Poor's underlying rating (SPUR) on Cambria County, Pa.'s outstanding GO bonds has been raised to 'BB' from 'B', based on an emerging trend of improved financial position, increased tax raising flexibility coupled with recent expenditure reductions, and triggers on outstanding debt that have not been pulled and that are not expected to be pulled. The rating further reflects: A weak financial position, with a negative $3.0 million unreserved general fund balance at fiscal year-end 2004 and projections to further decrease this by half by fiscal year-end 2005; A limited local economy, with below-average wealth indicators and a historically high unemployment rate; and A high debt burden of 5.3% when measured on market value basis. These factors are...

Companies mentioned in this report are:
- Cambria Cnty

Action: Outlook: Stable
Action: Upgraded

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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