Summary: Campbell Union School District, California; Note Sep 09

Description: Abstract
Standard & Poor's Ratings Services assigned its 'SP-1+' short-term rating to Campbell Union School District, Calif.'s series 2009 tax and revenue anticipation notes (TRANs). The rating reflects our view of the district's:
Good 'AA-/Stable' underlying rating (SPUR) on its general obligation (GO) debt; Pledge of tax income and other revenues for the current fiscal year; and Very strong debt service coverage at the set-aside date and a very strong 4.3x debt service coverage at maturity, based on the district's projected unreserved general fund cash balance at maturity. The notes are a GO of the district and are secured by taxes, income, revenue, and other money available to the district in fiscal 2010. We understand that officials will use note proceeds...

Companies mentioned in this report are:
- Campbell Un Sch Dist

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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