**Summary: Campbell Union School District, California; General Obligation Sep 09**

**Description:**
Standard & Poor's Ratings Services raised its underlying rating (SPUR) to 'AA-' from 'A+' on Campbell Union School District, Calif.'s outstanding general obligation (GO) debt, based on our view of the district's very strong economic indicators, tax base, and its history of maintaining good general fund reserves. The rating reflects our view of the district's: Stable local economy, which is situated in Santa Clara County, coupled with strong economic indicators; Basic aid status, which the district qualified for in fiscal 2009; and Good financial performance, which has led to healthy reserve levels. Offsetting the foregoing strengths, in our opinion, is the district's cuts in restricted categorical program funding from the state, which has resulted in a reduction in the district's...

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

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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