

March 13, 2008

Summary:

California Infrastructure And Economic Development Bank J. Paul Getty Trust; Non-Profit Organizations

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Table Of Contents

Rationale

Outlook

Summary:

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Credit Profile		
J. Paul Getty Trust (The) taxable rev bnds ser 2003 dtd 10/01/2003 due 10/01/2033		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
California Infrastructure & Economic Development Bank, California		
J. Paul Getty Trust (The), California		
California Infrastructure & Econ Dev Bank rfdg rev bnds J. Paul Getty Trust (The) ser 2007A1-A4		
<i>Long Term Rating</i>	AAA/A-1+/Stable	Outlook Revised

Rationale

Standard & Poor's Rating Services assigned its 'A-1+' short-term rating to the 'AAA' rated J. Paul Getty Trust, Calif.'s \$270.4 million series 2007A refunding revenue bonds, issued by the California Infrastructure and Economic Development Bank.

At the same time, Standard & Poor's affirmed its 'AAA' rating on the trust. The rating reflects the conversion of those bonds from auction-rate securities to variable-rate demand obligations. The series 2007A bonds will convert in March 2008 and will remain in a term mode until a put occurs, which is scheduled on April 1, 2009.

The short-term rating reflects the trust's significant investment holdings, as well as liquidity to cover any failed remarketings or mandatory tenders. The J. Paul Getty Trust has committed several fixed-income sources of funds to support its outstanding unenhanced variable-rate bonds and its \$270 million of converted auction-rate securities bonds' conversion to one-year put bonds, where the put date will be April 1, 2009. The trust has sufficient assets to provide coverage for its existing unenhanced variable-rate demand bonds (VRDBs, also rated 'AAA/A-1+') and the converted amount of 2007 VRDBs from auction rate to unenhanced variable rate. We will continue to monitor both the sufficiency and the liquidity available through the trust's fixed-income assets held in the short-term and long-term funds to ensure it can cover the purchase price of any bonds in the event of failed remarketing for its VRDBs, including the put date.

(For additional credit analysis of the trust, including the long-term rating, please see the report "The J. Paul Getty Trust", published Oct. 3, 2007, on RatingsDirect.)

Outlook

The stable outlook expects that the trusts' resources will remain overwhelming in relation to its operating expenses and debt, and that liquidity will remain stable.

Complete ratings information is available to subscribers of RatingsDirect, the real-time Web-based source for

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