SPEAKER BRASHEAR: Underwriting is selling the bonds.

SENATOR CHAMBERS: Okay.

SPEAKER BRASHEAR: Insurance is the credit worthiness of the bonds. So once the bonds have been so...I...maybe I misled you or misspoke or whatever.

SENATOR CHAMBERS: Don't worry about that.

SPEAKER BRASHEAR: What I'm telling you is, once the underwriting is done and it has been sold, then it's the insurance upon which the purchaser would rely, in addition to the credit worthiness of OPPD.

SENATOR CHAMBERS: Senator Brashear, if I have somebody cosign with me for a loan, and my credit is not sufficiently reliable for me to get the loan, the loan is granted on the basis of the credit worthiness...

SENATOR CUDABACK: One minute.

SENATOR CHAMBERS: ...of the cosigner and that is the one that ultimately the lender expects to pay off. I can be a deadbeat.

SPEAKER BRASHEAR: That's correct.

SENATOR CHAMBERS: So what would be expected to maybe happen to OPPD? I got to rephrase that question. What set of circumstances would come into play that would require the insurer to make payments to bondholders? Because I presume that's what they're trying to ensure the bondholders, that you're going to be paid off when the time comes.

SPEAKER BRASHEAR: In the event of a default, the end consumer would look to the insurance policy which would pay it off and they...then they would undertake the huge task of the litigate...this is in the event of default, the huge task of litigating and collecting from OPPD.