Summary: Carnegie Institution Of Washington, District Of Columbia; Non-Profit Organizations May 11

Description:

Abstract
Standard & Poor's Ratings Services has affirmed its 'AA+' long-term rating and stable outlook on California Educational Facilities Authority's series 2010 revenue bonds and Maryland Health & Higher Educational Facilities Authority's series 2010 revenue bonds, both issued for the Carnegie Institution of Washington. Collectively, the series 2010 bonds refunded the series 1993, 2002, and 2006 bonds in their entirety. The rating reflects Standard & Poor's view of the institution's: Large endowment, which grew to $736 million as of Dec. 31, 2010, up from approximately $691 million as of June 30, 2010.; Considerable financial resources relative to expenses and debt; Manageable 3.5% interest-only maximum annual debt service (MADS) relative to fiscal 2010 expenses; History of surpluses on a cash basis; and...

Companies mentioned in this report are:
- Carnegie Institution of Washington
- California Ed Fac Auth
- Maryland Hlth & Hgr Ed Facs Auth

Action: Affirmed
Action: Outlook: Stable

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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