Summary: Carle Foundation, Illinois; Hospital; Joint Criteria

Description: Standard & Poor's Ratings Services affirmed its 'AA-' long-term, underlying rating (SPUR), and issue credit rating (ICR) on the Carle Foundation, Ill.'s outstanding bonds. The outlook is negative. Carle Foundation (Carle FD) is the parent of Carle Foundation Hospital (Carle). Finally, Standard & Poor's affirmed its 'AAA/A-1+' joint-criteria rating on Carle's series 2009B-E bonds. The rating is based on the application of our joint criteria using the low correlation chart. The long-term components of the ratings are jointly based on the long-term ratings on Carle FD (AA-) and the letters of credit (LOC) provided by JPMorgan Chase Bank N.A. (AA-) and Northern Trust Co. (AA). The short-term component of the rating is based on the liquidity provided by the LOC from...

Companies mentioned in this report are: Carle Foundn
Action: Affirmed
Action: Outlook: Negative

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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