Summary: Carilion Clinic Obligated Group, Virginia; System Sep 11

Description: Abstract
Standard & Poor's Ratings Services revised its outlook to stable from negative and affirmed its 'A+' long-term ratings and underlying ratings (SPURs) on multiple issuers’ health care revenue bonds, issued for Carilion Clinic Obligated Group (Carilion), Va. We also affirmed our ‘A-1+’ and ‘A-1’ short-term ratings on various bonds backed by standby bond purchase agreements. The outlook revision reflects our view of Carilion's substantial operational improvement and maintenance of a strong business position and balance sheet. Our outlook had been negative since May 2010, following a downgrade to 'A+' from 'AA-' in 2009. The downgrade and subsequent assignment of a negative outlook were due to Carilion's three consecutive years of operating losses in fiscal years 2008-2010. Even as the organization...

Companies mentioned in this report are: Carilion Clinic Obligated Grp
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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