Summary: Carilion Clinic Obligated Group, Virginia; Insured Liquidity; System Aug 10

Description: Abstract
Standard & Poor's Ratings Services assigned its 'A+' long-term rating to Roanoke Economic Development Authority, Va.'s $97.32 million Series 2010 revenue refunding bonds, issued for Carilion Clinic Obligated Group (Carilion). We also assigned an 'A+' underlying rating (SPUR) to the 2005C bonds at the request of Carilion. Standard & Poor's also affirmed its 'A+' long-term rating and SPUR on various issuers' bonds, also issued for Carilion, and its 'A-1+', 'A-1', and 'A-2' short-term ratings on various bonds backed by standby bond purchase agreements. The outlook remains negative. We revised our outlook to negative from stable in May 2010 because Carilion reported operating losses for three years in a row, including worse-than-expected fiscal 2009 results. In addition, new operating challenges emerged...

Companies mentioned in this report are:
- Carilion Clinic Obligated Grp
- Roanoke Econ Dev Auth

Action: Affirmed
Action: New Rating
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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