Summary: Healthcare Support (Newcastle) Finance PLC Jan 12

Description: Abstract
The 'BBB-' long-term ratings on the £197.82 million senior secured bonds due 2041 and the £115.0 million senior secured European Investment Bank (EIB; AAA/Stable/A-1+) loan due 2038 issued by U.K.-based special-purpose vehicle Healthcare Support (Newcastle) Finance PLC reflect a composite of credit factors outlined below. The debt retains the unconditional and irrevocable payment guarantee of scheduled interest and principal provided by Syncora Guarantee U.K. Ltd. (Syncora; formerly XL Capital Assurance (U.K.) Ltd.; not rated). According to Standard & Poor's Rating Services' criteria, a long-term rating on a monoline-insured debt issue reflects the higher of the ratings on the monoline and Standard & Poor's underlying rating (SPUR). Therefore, the long-term ratings on the above issues reflect the SPUR. The 'BBB-' SPUR...

Companies mentioned in this report are:
- Healthcare Support (Newcastle) Finance PLC
- European Investment Bank

Action: Review

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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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