Summary: CareAlliance Health Services Inc., South Carolina; System Oct 12

Description: Abstract
Standard & Poor's Ratings Services has lowered its long-term and underlying (SPUR) ratings to 'BBB+' from 'A-' on existing revenue bonds issued by Charleston County, South Carolina, and South Carolina Jobs Economic Development Authority for CareAlliance Health Services Inc. (CareAlliance), which does business as Roper St. Francis Healthcare (RSFH). The outlook is stable. The downgrade reflects our opinion of significant and unexpected decreases in both operating profitability and balance sheet metrics through Aug. 31, 2012, such that, in our view, the overall credit profile is more commensurate with a lower rating. In our opinion, CareAlliance has not translated its leading business position in a market with favorable demographics into a robust financial profile during the past several years. While margins...

Companies mentioned in this report are:
- CareAlliance Hlth Svcs, Inc.
- South Carolina
- Charleston Cnty
- South Carolina Jobs Econ Dev 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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