Summary: Carleton Willard Vill, MA; Public Finance Structured, Joint Criteria
Oct 03

Description:
Abstract
Standard & Poor's Ratings Services lowered its underlying rating (SPUR) on the outstanding debt issued by Massachusetts Development Finance Agency, on behalf of Carleton-Willard Village, to 'A-' from 'A.' The outlook is stable. Despite the downgrade on Carleton-Willard, the 'AA+/A-1' enhanced rating has been affirmed due to the application of joint criteria. The long-term component of the rating is based on Carleton-Willard Village ('A-') and an LOC provided by Fleet National Bank ('A+'). The short-term component of the rating is solely based on the LOC provided by Fleet National Bank ('A-1'). The downgrade on Carleton-Willard reflects: Two years of operating losses and an expected loss for the current fiscal year; A declining cash position; and Increased leverage. A lower rating...

Companies mentioned in this report are:
- Carleton Willard Village
- Massachusetts Development Finance Agency

Action: Downgraded

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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