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

**Aug 05**

**Description:**

Abstract

The rating on Massachusetts Development Finance Agency's senior living variable-rate demand revenue bonds series 2000, issued on behalf of Carleton Willard Village, has been affirmed subsequent to the bank facility being extended to May 24, 2010. The long-term component of the rating is based on the joint support of Carleton Willard Village ('A-') and a letter of credit provided by Fleet National Bank ('AA'). The short-term component of the rating is based solely on the letter of credit provided by Fleet National Bank. The stable outlook reflects the outlook of the obligor, Carleton Willard Village.

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

**Action:** Affirmed

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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