Summary: Caritas Comm Inc., MA; Public Finance Structured, Letter of Credit
Jul 02

Description:

Abstract

The 'AAA' rating assigned to the Massachusetts Development Finance Agency's revenue bonds series 2002A, issued for Caritas Communities Inc., is based on a confirming LOC provided by Federal Home Loan Bank of Boston and a fronting LOC provided by Fleet National Bank. The trustee is instructed to first draw on the fronting LOC for payment of principal on the bonds when due by reason of maturity, redemption, or acceleration plus up to 193 days of interest. The bonds will be issued in a fixed interest rate. Bondholders cannot tender their bonds during the fixed rate mode. Both LOCs will expire on Aug. 1, 2022....

Companies mentioned in this report are:
- Caritas Comm Inc.
- Massachusetts Development Finance Agency

Action: New Rating

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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