Summary: Cardinal Cushing Ctrs, Inc., MA; Public Finance Structured, Joint Criteria Feb 03

Description: Abstract
The 'AA+/A-1+' rating on Massachusetts Development Finance Agency's variable-rate demand revenue bonds revenue bonds series 2003, issued on behalf of Cardinal Cushing Centers Inc., reflects the joint and several obligation of two banks that are separately providing credit and liquidity enhancement to the bonds. The bonds are enhanced by an irrevocable LOC from Sovereign Bank ('BBB/A-2') that provides coverage for principal and up to 51 days of interest at a maximum rate of 10%, and for the purchase price of tendered bonds that are not successfully remarketed. The Sovereign LOC will expire on Feb. 20, 2008, unless earlier extended or terminated according to its terms. Additionally, the bonds are enhanced by a confirmation LOC from Bank of New York ('AA-/A-1+')...

Companies mentioned in this report are:
- 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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