Summary: HealthEast Care System, Minnesota; Lease; System Feb 09

Description: Abstract
Standard & Poor's Ratings Services revised its rating outlook to stable from positive and affirmed its 'BB+' rating on Washington County Housing and Redevelopment Authority, Minn.'s various series bonds, St. Paul Housing and Redevelopment Authority, Minn. various series bonds issued for HealthEast Care System. At the same time, Standard & Poor's affirmed its 'BB' rating on St. Paul Port Authority, Minn. series 2005-3A lease bonds, issued for HealthEast Care System (HealthEast). Approximately $300 million of debt is affected by this action. The outlook revision reflects HealthEast's recent and modest operating stress on current-year financial operations, partly due to current unfavorable economic conditions. Factors supporting the affirmation of HealthEast's ratings and revised outlook include: Evidence of continuing mild financial stress with...

Companies mentioned in this report are:
- HealthEast Care Sys
- St Paul Port Auth
- St. Paul Hsg & Redev Auth
- Washington Cnty Hsg & Redev 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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