Summary: HealthEast Care System, Minnesota; Lease; System Jan 08

Description: Abstract
Standard & Poor's Ratings Services revised its rating outlook on St. Paul Housing and Redevelopment Authority, Minn. and Washington County Housing and Redevelopment Authority, Minn.'s various bonds, issued for HealthEast Care System, to positive from stable, reflecting HealthEast's ability to continue to outperform its budgets on a yearly basis while investing in its facilities. At the same time, Standard & Poor's affirmed its 'BB+' long-term rating on St. Paul Port Authority's debt and its 'BB' rating on HealthEast's series 2005-3A lease bonds. Factors supporting the rating include HealthEast's: Fiscal 2007 operating margin of 1.09%, which was 68% stronger than budget; Stable liquidity of 69 days for fiscal 2007 while still investing in its facilities and other quality initiatives; Solid business...

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

Action: Affirmed
Action: Outlook: Positive

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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