Summary: Canton, Illinois Graham Hospital; Letter of Credit Dec 06

Description: Abstract
The ‘AA-/A-1+’ rating on Canton, Ill.’s adjustable-rate demand industrial revenue bonds series 2006 (Graham Hospital Association Project) is based on an irrevocable LOC provided by Charter Bank One N.A. (AA-/A-1+)
The LOC provides coverage for payment of principal of and interest on the bonds, including payment of unremarketed tendered bonds. The initial LOC provides for a maximum of 45 days of interest coverage at 10% annually. The stated expiration date of the LOC is Dec. 20, 2011. Upon the expiration date, the rating will be withdrawn unless the LOC is extended pursuant to its terms, or unless an alternate LOC is delivered. Initially, the bonds shall bear interest at the weekly rate. They can be converted to the one-month, three-month,...

Companies mentioned in this report are:
- Graham Hosp
- Canton

Action: New Rating

Standard and Poor’s 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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