Summary: Case Western Reserve University, Ohio; CP; Private Coll/Univ - General Obligation Dec 07

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'AA-' long-term rating on various Ohio Higher Education Facilities Commission debt issued for Case Western Reserve University (CWRU). The outlook remains negative to reflect improved but still greater-than-anticipated operating deficits on a full accrual basis in 2007. The outstanding 'A-1+' rating on CWRU's outstanding variable-rate demand bonds reflects bank liquidity in the event of investor puts. The outstanding 'A-1+' rating on the CP program also reflects a liquidity facility from JP Morgan Chase Bank, which has been extended through Feb. 15, 2009. To maintain the current rating, and to offset larger-than-expected deficits in fiscal 2006 and 2007, CWRU must show progress that exceeds plan goals in reducing both the budgetary and full accrual...

Companies mentioned in this report are:
- Case Western Reserve Univ
- Ohio Hgr Ed Fac Com

Action: Affirmed

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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