Summary: Case Western Reserve Univ, OH; Higher Education, Private Coll/Univ - General Obligation Oct 04

Abstract
The rating on Ohio Higher Education Facility Commission's bonds, issued for Case Western Reserve University, has been affirmed based on the substitution in liquidity provider to Landesbank Hessen Thuringen Gironzentrale ('A-1+') from Case Western Reserve University ('A-1+') on Oct. 1, 2004. Landesbank Hessen Thuringen Gironzentrale will provide an initial SBPA that will provide coverage for principal of and a maximum rate of 10% on unremarketed tendered bonds for a maximum of 34 days of interest coverage. The SBPA shall provide coverage for bonds bearing interest in the daily and weekly modes only. The SBPA's commitment to provide coverage will be terminated without prior notice to the holder when the university's long-term rating is lowered below 'BBB-' or when the rating...

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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