Summary: Case Western Reserve University, Ohio; CP; Private Coll/Univ - General Obligation May 08

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'AA-' long-term rating to the Ohio Higher Education Facilities Commission's series 2008A, B, and C facility revenue refunding bonds, issued for Case Western Reserve University (CWRU), and affirmed its 'AA-' underlying rating (SPUR) on outstanding university debt. We expect to issue long- and short-term ratings on the series 2008A, 2008B-1, and 2008B-2 variable-rate demand bonds (VRDBs) based on direct-pay letters of credit provided by two banks. The long-term rating outlook remains negative to reflect improved but still greater-than-anticipated operating deficits on a full accrual basis in fiscal 2007. The 'A-1+' short-term rating on CWRU's outstanding VRDBs (but not these series 2008A and B VRDBs) reflects bank liquidity in the event of investor puts....

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

Action: Affirmed
Action: New Rating

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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