Summary: Case Western Reserve University, Ohio; CP; Private Coll/Univ - General Obligation Dec 06

Description: Abstract
Standard & Poor's Ratings Services revised its outlook to negative from stable and affirmed its 'AA-' long-term rating on Case Western Reserve University, Ohio's (CWRU) outstanding debt. In addition, Standard & Poor's assigned its 'AA-' rating to the university's series 2006 revenue refunding bonds issued by the Ohio Higher Educational Facility Commission. The outlook revision reflects greater-than-anticipated operating deficits in 2006, management transition, and increased debt issuance in the form of various short-term notes. 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 bank liquidity support. The university's rating is currently supported by growing undergraduate enrollment and a strengthening demand...

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

Action: Affirmed
Action: New Rating
Action: Outlook: Negative

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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