Summary: Case Western Reserve Univ, OH; Higher Education, Private Coll/Univ - General Obligation; Public Finance Structured, Liquidity Facility; Tax Secured, CP Feb 04

Description: Abstract
Standard & Poor's Ratings Services lowered its long-term rating on Case Western Reserve University's (Case) outstanding debt to 'AA-' from 'AA'. In addition, Standard & Poor's assigned its 'AA-' rating to the series 2004A and B bonds issued by the Ohio Higher Education Facility Commission on behalf of Case. The short-term 'A-1+' ratings on Case's $18.9 million outstanding series 2001 variable-rate demand bonds (VRDB) with self-liquidity for investor puts and the series 2002 VRDBs with bank liquidity were also affirmed. In addition, the outstanding 'A-1+' rating on $63 million of outstanding and authorized CP was affirmed. The lower rating on Case's long-term debt is due to higher debt leverage as the university doubles its outstanding debt and decreased liquidity for...

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

Action: Affirmed
Action: Downgraded
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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