Summary: Healthcare Support (Newcastle) Finance PLC Apr 13

Description: Abstract
The 'BB+' long-term ratings on the £197.82 million senior secured bonds due 2041 and the £115.0 million senior secured European Investment Bank (EIB) loan due 2038, issued by U.K.-based special-purpose vehicle Healthcare Support (Newcastle) Finance PLC, reflect a composite of credit factors outlined below. The debt retains the unconditional and irrevocable payment guarantee of scheduled interest and principal provided by Syncora Guarantee U.K. Ltd. (Syncora; formerly XL Capital Assurance [U.K.] Ltd.; not rated). Under our criteria, a long-term rating on a monoline-insured debt issue reflects the higher of the rating on the monoline and Standard & Poor's underlying rating (SPUR). Therefore, the long-term ratings on the above issues reflect the SPURs. The 'BB+' SPUR takes into account the following risks:

Companies mentioned in this report are:
- Healthcare Support (Newcastle) Finance PLC

Action: Review

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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