Summary: Carnegie Institution of Washington Maryland Health & Higher Educational Facilities Authority; Non-Profit Organizations Jan 10

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'AA+' long-term rating and stable outlook to Maryland Health & Higher Educational Facilities Authority's series 2010 revenue bonds and affirmed its 'AA+' rating on California Educational Facilities Authority's series 1993B and 2006A refunding revenue bonds, all issued for the Carnegie Institution of Washington. The series 2010 bonds will refund the series 2002 bonds. The rating reflects Standard & Poor's view of the institution's: Sizable endowment, which grew to $685 million as of Nov. 30, 2009, from approximately $673 million as of Nov. 19, 2008. However, the endowment is still significantly down from the peak of $870 million on June 30, 2008, due to general market volatility; Still-considerable financial resources with estimated June 30,...

Companies mentioned in this report are:
- Carnegie Institution of Washington
- California Ed Fac Auth
- Maryland Hlth & Hgr Ed Facs Auth

Action: Affirmed
Action: Downgraded
Action: Outlook: Stable

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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