Summary: Carnegie Institution Of Washington, District Of Columbia; Non-Profit Organizations Aug 12

Description:

Abstract
Standard & Poor's Ratings Services has affirmed its 'AA+' long-term rating and stable outlook on California Educational Facilities Authority's series 2010 revenue bonds and Maryland Health & Higher Educational Facilities Authority's series 2010 revenue bonds, both issued for the Carnegie Institution of Washington (now known as the Carnegie Institution for Science). The 'AA+' rating reflects our assessment of Carnegie's strong expendable resources equal to 7.7x expenses and 10.8x debt offset by deficits on a generally accepted accounting principle (GAAP) basis. However, we view positive operating performance on a cash basis coupled with flexibility to cut back expenses as credit strengths that mitigate accrual deficits. We expect that the institution will continue to generate surpluses on a cash basis. The rating...

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

Action: Affirmed
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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