Summary: Health Care Authority for Baptist Health, Alabama; Hospital Jan 07

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'BBB+' long-term rating and underlying rating (SPUR) on Health Care Authority for Baptist Health, Ala.'s $430.5 million (various series) bonds, reflecting consistency in Baptist Health's financial results in fiscals 2005-2006 and formation of a Health Care Authority. The rating further reflects the health system's leading market position in its primary service area and improved liquidity position. More specifically, the 'BBB+' rating reflects the health system's: Consistently profitable operations in fiscals 2006, with operating and excess margins of 4.9% and 6.9%, respectively, which generated improved coverage of maximum annual debt service (MADS) in 2006 of 2.9x; Solid operational liquidity levels, with unrestricted liquidity of $289.6 million at fiscal year-end June 30, 2006, equal to...

Companies mentioned in this report are:  
- The Health Care Auth for Baptist Hlth

Action: Affirmed  
Action: Outlook: Positive

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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