Abstract
Standard & Poor's Ratings Services affirmed its 'BBB' long-term rating on Wisconsin Health and Educational Facilities Authority's outstanding revenue bonds, issued for Carroll University. The outlook is stable. The bonds are general obligations of the university, and have a debt service reserve. The rating reflects the following credit strengths of the university: Stable enrollment and demand; Balanced financial operations and a steadily rising level of net tuition income; Adequate financial resources for the rating category, with expendable resources equal to 42.6% of 2008 expenses and 175% of outstanding debt; and Manageable debt levels and debt burden of about 4%. Offsetting factors include the university's: Limited admissions selectivity and a 31% freshman matriculation rate that reflects a highly competitive environment; Above-average...

Companies mentioned in this report are:
- Carroll Univ
- Wisconsin Hlth & Ed Fac 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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