Summary: Carroll Coll, WI; Higher Education, Private Coll/Univ - General Obligation Apr 06

Description: Abstract
Standard & Poor's Ratings Services assigned its 'BBB' rating to the Wisconsin Health and Educational Facilities Authority's $6,365,000 series 2006 revenue bonds, issued for Carroll College. In addition, Standard & Poor's affirmed its 'BBB' rating on the college's outstanding debt; the outlook is stable. Post-issuance debt will total about $21 million. The bonds are general obligations of the college, and will have a debt service reserve. The rating reflects the college's: Stable enrollment and demand; Balanced financial operations and a steadily rising net tuition income; Adequate liquidity for the rating category, with expendable resources equal to 40% of 2005 expenses and 96% of pro forma debt; and Manageable debt levels and debt burden of about 4.2%. Offsetting factors include: Limited...

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

Action: Affirmed

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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