Summary: Carroll Coll, WI; Higher Education, Private Coll/Univ - General Obligation Dec 04

Description: Abstract
Standard & Poor's Ratings Services raised its outlook on the Wisconsin Health and Educational Facilities Authority's outstanding bonds, issued for Carroll College, to stable from negative as a result of the restoration of liquidity to adequate levels for the 'BBB' category. In addition, Standard & Poor's affirmed its 'BBB' rating on the college's outstanding debt. The 'BBB' rating reflects the college's: Stable enrollment and demand; Balanced financial operations and a steadily rising net tuition income; Adequate liquidity relative to operations and debt; and Manageable debt levels. Offsetting factors include: Limited admissions selectivity and a matriculation rate that reflects a competitive environment; A high tuition discount rate; and A highly concentrated revenue mix, with 91% of revenues from tuition and student-generated...

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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