Summary: Hebrew Rehab Ctr for the Aged, MA; Health Care, Long Term Care
Jun 03

Description:
The rating on the revenue bonds issued through the Massachusetts Health and Educational Facilities Authority for Hebrew Rehabilitation Center for the Aged (HRCA), is downgraded to 'A-' from 'A', reflecting a worsening of operating losses from 1997-2001 (although performance in 2002 was slightly better), as well as excess losses in 2001 and 2002, and a rate covenant violation in 2002. Furthermore, the new outlook is negative as projected operating performance in 2003 will be consistent with the prior year. The rating remains in the 'A' category, however, based on the still solid, though slightly diminished, liquidity position, and the success of management's strong efforts to diversify services and campuses, particularly to help improve the payor mix and reduce reliance on...

Companies mentioned in this report are:
- Massachusetts Hlth & Ed Fac Auth

Action: Downgraded

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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