Abstract
Standard & Poor's Ratings Services affirmed its 'BBB' long-term rating on Camden County Improvement Authority, N.J.'s $159.3 million series 2004A, 2005A, and 2005B revenue bonds, issued for The Cooper Health System Obligated Group (Cooper). The rating outlook is stable. Operating performance is being challenged in fiscal 2010 by lower inpatient volumes and an adverse payor mix shift, despite management's success in growing surgical volumes and outpatient business. Also, 2009 looked much better than 2010 by comparison because it was boosted by an additional $10.1 million in nonrecurring funding from Cooper's teaching affiliate University of Medicine and Dentistry, New Jersey (UMDNJ) and a $15.0 million malpractice actuarial gain. However, management expects to end the year with a modest positive operating income,...

Companies mentioned in this report are:
- Cooper Hlth Sys Obligated Grp
- Camden Cnty Imp 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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