Summary: Camden County Improvement Authority, New Jersey Cooper Health System Obligated Group; Hospital Jan 08

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'BBB' standard long-term rating and underlying rating (SPUR) on Camden County Improvement Authority, N.J.'s $167.5 million series 1997, 2004 A, 2005A and B bonds, issued for Cooper Health System Obligated Group. The 'BBB' rating reflects: Management's clear vision and actions taken in efforts to position Cooper Health System's role in both the local and regional market; Strong service essentiality; however, Cooper is located in a very challenging economic environment in Camden and is reliant on state subsidies for charity care for profitability; Continuing stable and positive operating profitability; and Adequate balance sheet characterized by significant debt and limited liquidity as Cooper's many years of poor profitability under prior management created a significant backlog...

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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