Summary: Camden County Improvement Authority, New Jersey The Cooper Health System Obligated Group; Hospital Sep 09

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'BBB' long-term rating on Camden County Improvement Authority, N.J.'s $162.5 million 2004A, 2005A, 2005B, and 2008A bonds issued for The Cooper Health System Obligated Group (Cooper). The rating outlook is stable. The 'BBB' rating reflects: Strong service essentiality, however, Cooper is located in a very challenging economic environment in Camden and is reliant on state subsidies for profitability; Continuing positive operating profitability, generating sound debt service coverage of 3.1x in 2008, though through the first half of 2009 ended June 30, operating income was soft; and Adequate balance sheet, characterized by significant debt and limited liquidity, although the need for recent capital expansion and debt issuance is driven by management's success in attracting...

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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