Summary: Casa Colina Inc. And Affiliates, California; Hospital Nov 08

Description:

Abstract
Standard & Poor’s Ratings Services affirmed its 'BBB+' rating on the California Health Facilities Finance Authority's outstanding $38.7 million series 2001 bonds, issued for Casa Colina Inc. and Affiliates. The outlook is stable. The rating reflects Casa Colina’s improved operating performance at essentially a break-even level, supported by strong liquidity and resultant investment income. Casa Colina's complete continuum of care and its specialized services make it a dominant player in the field of rehabilitative services. Both the excess margin and cash flow remain strong. While inpatient acute patient days have plateaued, outpatient visits continue to show good growth. Cash stood at $56.3 million as of the three-month interim period ended June 30, 2008, equaling 411 days' cash on hand. Factors...

Companies mentioned in this report are:
- Casa Colina Centers for Rehab
- California Hlth Facs Fincg Auth

Action: Affirmed

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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