Summary: Casa Colina Hosp for Rehab Medicine, CA; Health Care, Hospital
Dec 04

Description:
Abstract
Standard & Poor's Ratings Services revised its outlook to negative from stable on the California Health Facilities Finance Authority's bonds, issued for Casa Colina Inc. and Affiliates. The outlook revision reflects Casa Colina's continued negative operating performance (with a negative interim excess margin) and slim maximum annual debt service (MADS) coverage. Factors supporting the affirmed 'BBB+' rating include: Strong business position, cemented by a wide breadth of facilities and services and limited competition; Good liquidity as measured by days' cash on hand as well as unrestricted cash-to-debt; and Overall excess income that, while adequate, remains dependent on investment income and gains to offset operating losses. Casa Colina, which was founded in 1938 to work with polio patients, currently operates: A...

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

Action: Affirmed
Action: Outlook: Negative

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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