Summary: Casa Colina Hosp for Rehab Medicine, CA; Health Care, Hospital
Feb 06

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'BBB+' rating on the California Health Facilities Finance Authority's bonds, issued for Casa Colina Inc. and Affiliates. The outlook remains negative. Despite Casa Colina’s successful opening of its replacement hospital, good revenue growth, and some improvement in operating margins, credit concerns remain about continuing losses and a significant decline in liquidity measures relative to those when the 'BBB+' rating was originally assigned in 2001. In addition, maximum annual debt service (MADS) is low and the balance sheet may weaken further, as there is the possibility of additional debt. The negative outlook reflects: Liquidity measures, which, while solid for the rating level, have significantly eroded since the 2001 issuance (when they served as a...

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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