Summary: Hawaii Pacific Health; Hospital; Joint Criteria; System Mar 09

Description: Abstract
Standard & Poor’s Ratings Services revised its outlook to stable from positive and affirmed its 'BBB+' long-term rating and underlying rating (SPUR) on the bonds issued by the State of Hawaii and the Hawaii State Department of Budget and Finance on behalf of Hawaii Pacific Health (HPH). The outlook revision primarily reflects balance sheet deterioration due to HPH’s swap portfolio and the weak investment markets. At the end of 2008, HPH had more than $90 million posted in collateral related to its swap portfolio. To meet its collateral posting needs, HPH has drawn $27 million on a line of credit (as of January 2009). HPH is working on an $89 million variable rate demand bond issuance that will be backed...

Companies mentioned in this report are:
- Hawaii
- Hawaii St Dept of Budget & Fin

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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