Abstract
The 'BBB-' long-term senior secured issue rating reflects a composite of credit factors, outlined below. The bonds and the EIB loan retain an unconditional and irrevocable guarantee provided by MBIA U.K. Insurance Ltd. (MBIA; not rated) of payment of scheduled interest and principal. Under Standard & Poor's Ratings Services' criteria, a rating on a monoline-insured debt issue reflects the higher of the rating on the monoline and Standard & Poor's underlying rating (SPUR). The long-term debt rating on the bonds currently reflects the SPUR. The underlying 'BBB-' issue ratings on the senior secured debt reflects the following credit strengths: The successful and timely completion of the construction and handover of UHNS in June 2012, which triggered a step-up in unitary...

Companies mentioned in this report are:
- Healthcare Support (North Staffs) Finance PLC

Action: Review

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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