Summary: Carondelet Hlth Sys, MO; Health Care, System Apr 02

Description: Abstract
The 'BBB+' issuer credit rating on Carondelet Health System (CHS), Mo. is affirmed and the rating is removed from CreditWatch with Negative implications. The removal from CreditWatch is based on the successful divestiture of its Los Angeles, Calif. facilities to Tenet Healthcare Corp., resulting in an improved financial profile and reduced operating risk, as well as continued solid performance at the remaining entities. Factors supporting the 'BBB+' rating at this time include the system's: Geographic diversity, with 11 hospitals in seven geographically dispersed markets in Arizona, California, Georgia, Idaho, Missouri, New York, and Washington; and Improved liquidity position, with approximately $295 million providing 132 days' cash and representing 95% of total debt at Feb. 28, 2002 (unaudited). Offsetting credit factors...

Companies mentioned in this report are:
- Tenet Healthcare Corp.

Action: Outlook Revised

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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