Summary: Health and Educational Facilities Authority of the State of Missouri St. Louis College of Pharmacy; Private Coll/Univ - General Obligation Sep 13

Description: Abstract
Standard & Poor's Ratings Services lowered its underlying rating (SPUR) to 'BBB+' from 'A-' on the Health and Educational Facilities Authority of the State of Missouri's series 2006 bonds issued on behalf of St. Louis College of Pharmacy (STLCOP). The outlook is negative. The rating action reflects our view of STLCOP's large capital and strategic plans, which will require a substantial debt issuance or equity contribution within the outlook period. The rating action further reflects our view of uncertainty surrounding the implementation of the college's strategic plan and its resulting operational and credit stress to the institution. Although the college is adopting these plans with the aim of strengthening the college in the long term, its enterprise profile may suffer...

Companies mentioned in this report are:
- St. Louis College of Pharmacy
- Missouri Hlth & Educl Facs Auth

Action: Downgraded
Action: New Rating
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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