Summary: Case Western Reserve University, OH's Series 2008A Bonds Rating Raised To 'AAA/A-1'; Joint Criteria Dec 10

Description: Abstract
Standard & Poor's Ratings Services raised its rating on Ohio Higher Education Facilities Authority's facility revenue refunding bonds series 2008A, issued for Case Western Reserve University (CWRU), to 'AAA/A-1' from 'AAA/A-2', and removed it from CreditWatch with negative implications, based on a substitute direct-pay letter of credit (LOC) provided by PNC Bank (A+/A-1). The rating is based on the application of joint criteria (assuming low correlation) between the obligor, CWRU (AA-), and the LOC provided by PNC Bank. The substitute LOC provides coverage for payment of principal and interest on the bonds, including payment of unremarketed tendered bonds. The LOC provides for 50 days of interest at the 12% maximum rate. The anticipated expiration date of the LOC is Jan....

Companies mentioned in this report are:
- Case Western Reserve Univ
- Ohio Hgr Ed Fac Auth

Action: Upgraded

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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