Summary: CareAlliance Health Services Inc., South Carolina; System May 08

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'A-' standard long-term rating and 'A-' underlying ratings (SPURs) on the outstanding bonds issued by Charleston County, S.C. and South Carolina Jobs-Economic Development Authority for CareAlliance Health Services Inc., doing business as Roper St. Francis Healthcare (RSFH). RSFH plans to restructure $204 million of outstanding auction-rate bonds. A portion of the series 2004 B-1 ($34.5 million) and the series 2007A ($50 million) bonds will be converted to fixed-rate mode, with insurance from Financial Security Assurance Inc. (FSA; 'AAA'). The remainder of the series 2004B-1 ($20.5 million), along the series 2004B-2 ($19 million) and series 2007B ($80 million) bonds will be converted to variable-rate demand mode, supported by insurance from FSA and a standby...

Companies mentioned in this report are:
- CareAlliance Hlth Svcs, Inc.
- Charleston Cnty
- South Carolina Jobs Econ Dev Auth

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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