Summary: Carmel 2002 School Building Corp., Indiana Carmel Clay School Corp.; General Obligation; School State Program May 14

Description: Abstract
Standard & Poor's Ratings Services has assigned its 'AA+' long-term rating and 'AA' school issuer credit rating (ICR) to Carmel 2002 School Building Corp., Ind.'s 2014 first-mortgage refunding bonds, issued for Carmel Clay School Corp. At the same time, Standard & Poor's affirmed its 'AA+' long-term rating and underlying rating (SPUR) on the building corporation's outstanding first-mortgage bonds, issued on behalf of the school corporation. We also assigned an 'AA' ICR to the school corporation's existing debt. The outlook on all the ratings is stable. The 'AA+' rating reflects the school corporation's eligibility for, and participation in, the Indiana State Aid Intercept program. The credit characteristics of the program are supported by the strength and availability of state aid to...

Companies mentioned in this report are:
- Carmel Clay Sch Corp
- Carmel 2002 Sch Bldg Corp

Action: Affirmed
Action: New Rating
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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