Summary: Camden County Improvement Authority, New Jersey Cooper Health System Obligated Group; Hospital Aug 14

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'BBB' rating, with a stable outlook, on Camden County Improvement Authority, N.J.'s series 2004A, 2005A, 2005B, and 2013A revenue bonds, issued for Cooper Health System Obligated Group. The rating reflects our opinion of Cooper's solid business position, increasing profitability, adequate balance sheet metrics, and continued reliance on significant state subsidies for operating revenue. Cooper's operating performance increased to, what we consider, healthy levels in fiscal 2013 with additional growth expected in fiscal 2014, supported by utilization increases, careful expense management, and higher patient acuity and revenue. Management continues to invest in facilities and external partnerships, specifically AmeriHealth and MD Anderson, that have driven volume and revenue growth and that have had an effect...

Companies mentioned in this report are:
- Cooper Hlth Sys Obligated Grp
- Camden Cnty Imp 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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