Summary: Cameron Education Corp., Texas Faith Family Charter School; Charter Schools Oct 14

Description:
Standard & Poor's Ratings Services affirmed its 'BBB-' underlying rating (SPUR) on Cameron Education Corp., Texas' and Higher Education Finance Corp., Texas' charter school bonds, issued on behalf of Faith Family Academy Charter School (FFA or the academy). The outlook remains positive. The rating reflects our view of the academy's strong enrollment growth, history of positive EBIDA surpluses, good coverage levels, and growing unrestricted liquidity position. Offsetting these strengths, in our view, is the need for improved overall academic performance at both campuses, which management attributes primarily to changes in state academic standards, but also reflects FFA's growing enrollment and the fact that students are one to two years behind academically when they first enroll. The positive outlook reflects our...

Companies mentioned in this report are:
- Faith Family Charter School
- Cameron Ed Corp
- Higher Ed Fin Corp

Action: Affirmed
Action: Outlook: Positive

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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