Summary: Hawaii State Department of Budget & Finance Queen's Health Systems; Joint Criteria Oct 14

Description:

Abstract
Standard & Poor's Ratings Services confirmed its 'AAA/A-1' rating on Hawaii State Department of Budget & Finance's (Queen's Health Systems) series 2009A and 2009B hospital revenue refunding bonds, due to the bank facility being extended to Oct. 1, 2015. The long-term component of the rating is based jointly (assuming low correlation) on the ratings on the obligor, Queen's Health System, and the letter of credit provider, Bank of America N.A. The short-term component of the rating is based solely on the rating on Bank of America N.A. USPF Criteria: Municipal Applications For Joint Support Criteria, June 25, 2007 Criteria: Joint Support Criteria Update, April 22, 2009 Criteria: Methodology And Assumptions: Approach To Evaluating Letter Of Credit-Supported Debt, July 6, 2009...

Companies mentioned in this report are:
- Hawaii St Dept of Budget & Fin
- Queen's Hlth Sys (The)

Action: Affirmed

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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