Summary: Case Western Reserve Univ, OH; Higher Education, Private Coll/Univ - General Obligation; Tax Secured, CP Feb 01

Description: Abstract
The 'AA' rating on the Ohio Higher Educational Facility Commission's bonds, issued for Case Western Reserve University (CWRU), is based on the long-term credit strength of the university and the 'A-1+' short-term rating is based on the university's ability to cover the purchase price of bonds tendered but not remarshaled. Same-day liquidity in the university's short-term investment funds, which totaled $61.1 million on Jan. 21, 2001, provides 3.1 times (x) coverage of the principal of the bonds. The university has no other variable rate debt for which it provides self-liquidity. The variable rate demand bonds (VRDBs) are expected to be offered initially on a weekly mode or longer. The VRDBs will represent a modest 9.8% of total outstanding university debt.

Companies mentioned in this report are:
- Case Western Reserve Univ

Action: New Rating

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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