Summary: Hawaii State Department Of Budget And Finance, Queen's Health System; CP; Hospital; Joint Criteria Apr 10

Description:

Abstract
Standard & Poor's Ratings Services affirmed its 'A+' long-term and underlying ratings (SPUR) on the Queen's Health Systems' (QHS) outstanding series 2003A, 2003B, 2006A, 2006B, 2009A, and 2009B bonds issued through the Hawaii State Department of Budget and Finance. In addition, Standard & Poor's affirmed its 'A-1' short-term rating on QHS's taxable commercial paper (CP) and its 'AAA/A-1' rating on the series 2009A and 2009B bonds based on the application of joint criteria, assuming low correlation of QHS and the direct pay-irrevocable letter of credit (LOC) provider, Bank of America. The outlook is stable. Total debt as of June 30, 2009, was $365 million ($284.6 million bonds, $75.1 million CP, and $5.4 million capital leases). The 'A-1' short-term rating on...

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

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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