Summary: Healtheast Inc, MN; Health Care, System Mar 02

Description: Abstract
The downgrades on South St Paul Housing and Redevelopment Authority, Minn.; Washington County Housing and Redevelopment Authority, Minn.; and Maplewood, Minn.'s outstanding debt, issued on behalf of HealthEast Inc., to 'BB-' from 'BB+' reflect: Weak financial operating and bottom-line performance, Low debt service coverage, High leverage, and A poor cash position. A lower rating is precluded, at this time, due to the HealthEast's rising patient admissions, strong market position in the St. Paul service area, and losses that have only been modest resulting in very low debt service coverage levels but not triggering any rate covenant violations. The bonds are secured by the net revenues of HealthEast. In February 2001, Standard & Poor's lowered HealthEast's rating to 'BB+' from 'BBB-'...

Companies mentioned in this report are:
- HealthEast Care Sys

Action: Downgraded

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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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