Summary: CareGroup Inc., Massachusetts; System May 08

Description: Abstract
Standard & Poor's Ratings Services assigned its 'BBB+' rating to $153.4 million series 2008E-1 and $371.1 million series 2008E-2 bonds issued by the Massachusetts Health and Educational Facilities Authority for CareGroup Inc. The series 2008E-1 bonds were expected at the time of CareGroup's last review and are slated to finance various capital projects. The 'BBB+' underlying rating (SPUR) on CareGroup's auction-rate bonds was also affirmed, although series 2008E-2 bonds are expected to refinance those bonds. In addition, the 'BBB+' SPUR is affirmed on $220.7 million series 1998A bonds although management expects that about $21 million of the outstanding amount will be cash defeased at the time of issuance. In conjunction with this refinancing, CareGroup will also terminate all their swaps,...

Companies mentioned in this report are:
- CareGroup, Inc.

Action: Affirmed
Action: New Rating
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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