Summary: Caritas Christi, MA; Health Care, System Mar 06

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'BBB' rating on Massachusetts Health and Educational Facilities Authority's $254.4 million series 1999A and 2002B bonds, issued for Caritas Christi. The 'BBB' rating affirmation reflects the system's: Continued financial improvement and confidence in a new management team's ability to generate results; Continued subsidies to employed physicians; Nice geographic dispersion and increasing system-level centralization to ease facility integration, although there is some concern year-to-date about soft volumes and an extremely competitive market; and Weak balance sheet, characterized by limited debt, ample capital needs, and front-loaded debt service, which will constrain finances for the next 10 years. Caritas Christi is a Catholic health care system that the Roman Catholic Archdiocese of Boston organized. Caritas Christi...

Companies mentioned in this report are:
- Massachusetts Hlth & Ed Fac Auth

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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