Summary: Caritas Christi, MA; Health Care, System Apr 05

Description:

Abstract
Standard & Poor’s Ratings Services affirmed its 'BBB' rating on Caritas Christi’s series 1999A and 2002B debt, issued by Massachusetts Health and Educational Facilities Authority. The outlook is stable. Following a year of essentially break-even performance in 2003, Caritas Christi's fiscal 2004 profitability was extremely poor. The system is undergoing a transition and a major restructuring implemented by the new management team has yielded sufficient profitability improvement to warrant the maintenance of the rating. The system is more centralized due to shared programs and services and a considerable management focus on expense controls. The 'BBB' rating also reflects continued volume growth despite Caritas Christi's location in a competitive market and slim liquidity. Caritas Christi is directly sponsored by the Roman...

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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