Summary: Caritas Christi, MA; Health Care, System Jun 04

Description: Abstract
The 'BBB' rating on Caritas Christi's debt issued by Massachusetts Health and Educational Facilities Authority has been affirmed, reflecting: Slim margins, but a renewed commitment to increase income; Resolution of management changes initiated by the archdiocese; and Strong volume growth, despite Caritas Christi's location in competitive markets. Concerns about weak liquidity and losses from employed physicians remain. Debt service coverage is adequate for the rating category, and will improve over time, as the repayment schedule is front-loaded. Caritas Christi has no future financing plans. Caritas Christi is a health system sponsored by the Catholic Archdiocese of Boston. The system operates six acute-care hospitals and one long-term care facility with about 1,400 beds located throughout eastern Massachusetts. The figures discussed in...

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

Action: Affirmed

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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