Summary: Hawaii May 04

Description:

Abstract
Citigroup Global Markets Reset Option Certificates II-R Trust Series 4553, relating to Hawaii general obligation bonds of 2004 series DD, are rated 'AAA/A-1+'. The long-term component of the rating is based on the MBIA-insured underlying bonds. The short-term component of the rating is based on a liquidity facility provided by Citigroup Global Markets Holdings Inc. until May 12, 2005. Citigroup Global Markets Reset Option Longs II-R Trust Series 4553, relating to Hawaii general obligation bonds of 2004 series DD, are rated 'AAA'. The rating is based on the MBIA-insured underlying bonds. Complete ratings information is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. All ratings affected by this rating action can be found on...

Companies mentioned in this report are:
- Hawaii
- Citigroup Global Markets ROCs/ROLs II-R Tr

Action: New Rating

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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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