Summary: Carmel, IN Mar 06

Description:
Morgan Stanley & Co. Inc. Trust's floater certificates, series 2004-1275, relating to the City of Carmel (Indiana) Redevelopment Authority lease rental revenue bonds of 2005, is rated 'AA/A-1'. The long-term component of the rating is based on the underlying bond. The short-term component of the rating is based on a guarantee provided by Morgan Stanley and liquidity facility provided by Morgan Stanley Municipal Funding Inc. until May 22, 2007. Morgan Stanley & Co. Inc. Trust's residual certificates, series 2004-1275, relating to the City of Carmel (Indiana) Redevelopment Authority lease rental revenue bonds of 2005, is rated 'AA'. The rating is based on the underlying bond....

Companies mentioned in this report are:
- Carmel
- Morgan Stanley & Co Inc Tr

Action: New Rating

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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