Summary: Hawaii Pacific Hlth Apr 05

Description: Abstract
J.P. Morgan Securities PUTTERs & DRIVERs Trust Series 834, relating to Hawaii State Department of Budget and Finance special purpose revenue bonds (Hawaii Pacific Health Obligated Group) series 2005A, are rated 'AA/A-1' and 'AA', respectively. The long-term component of the rating and the long-term rating are based on the joint support of the underlying bond ('BBB+') and the letter of credit provided by JPMorgan Chase & Co. ('A+/A-1') enhancing the custodial receipts series 2005-3. The letter of credit is scheduled to expire July 1, 2009. The short-term component of the rating is based on a liquidity facility provided by JPMorgan Chase & Co. scheduled to expire on April 6, 2006. The receipt holders' ability to receive the purchase price from the...

Companies mentioned in this report are:
- Hawaii Pacific Hlth
- JPMorgan Secs PUTTERs & DRIVERs Tr Ser

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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