Summary: Hays Cons Indpt Sch Dist, TX Jan 05

Description:

Abstract
J.P. Morgan Securities PUTTERS & DRIVERs Trust Series 632, relating to Hays Consolidated Independent School District, Texas unlimited tax school building and refunding bonds series 2004, are rated 'AAA/A-1'. The long-term component of the rating is based on the underlying bonds. The short-term component of the rating is based on a liquidity facility provided by JPMorgan Chase Bank scheduled to expire on Jan. 5, 2006. The receipt holders' ability to receive the purchase price from the liquidity provider may terminate without notice under certain conditions set forth in the documents. The short-term portion of the rating does not apply to any receipts that are designated "restricted PUTTERs" pursuant to section 2.8 of the "standard term and provisions of the trust..."

Companies mentioned in this report are:
- Hays Cons Indpt Sch Dist
- JPMorgan Secs PUTTERs & DRIVERs Tr Ser

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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