Abstract
Standard & Poor's Ratings Services raised its long-term rating and underlying rating (SPUR) to 'A-' from 'BBB+' on the Hawaii State Department of Budget and Finance's revenue bonds issued on behalf of Hawaii Pacific Health (HPH). At the same time, Standard & Poor's raised its long-term rating to 'A-' from 'BBB+' on the state of Hawaii's bonds issued on behalf of Wilcox Memorial Hospital. Standard & Poor's also affirmed its 'AAA/A-1' rating on the department's series 2004B bonds issued on behalf of HPH; the rating is based on the application of joint criteria rating with low correlation. The outlook is stable. The raised rating reflects our view of HPH's strong business position and a sound management team. The system has routinely generated...

Companies mentioned in this report are:
- Hawaii
- Hawaii St Dept of Budget & Fin
- Hawaii Pacific Hlth

Action: Affirmed
Action: Outlook: Stable
Action: Upgraded

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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