Summary: Hawaii Jan 06

Description:

Merrill Lynch Puttable FLOATs/RITES Trust puttable floating option tax-exempt receipts series PT-3354, relating to Hawaii general obligation refunding bonds of 2005, series DG, are rated 'AAA/A-1'. The long-term component of the rating is based on the Ambac-insured underlying bond. The short-term component of the rating is based on a liquidity facility from Merrill Lynch Capital Services ('NR') and a liquidity guarantee from Merrill Lynch & Co. Inc. ('A-1'). The expiration date of the liquidity facility is Dec. 15, 2006. Merrill Lynch Puttable FLOATs/RITES Trust residual interest tax-exempt receipts series PT-3354, relating to Hawaii general obligation refunding bonds of 2005, series DG, are rated 'AAA'. The long-term rating is based on the Ambac-insured underlying bond. The stable outlook is based on...

Companies mentioned in this report are:
- Hawaii
- Merrill Lynch Put FLOATs/RITES tr ser PT-1000

Action: New Rating

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