Summary: Carroll Indpt Sch Dist, TX May 05

Description: Abstract
Merrill Lynch Puttable FLOATs/RITES Trust puttable floating option tax-exempt receipts series PT-2744, relating to Carroll Independent School District (Tarrant County, Texas) unlimited tax refunding bonds series 2005, are rated 'AAA/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 liquidity guarantee from Merrill Lynch & Co. Inc., and the expiration date of the liquidity facility is April 15, 2006. Merrill Lynch Puttable FLOATs/RITES Trust residual interest tax-exempt securities receipts series PT-2744, relating to Carroll Independent School District (Tarrant County, Texas) unlimited tax refunding bonds series 2005, are rated 'AAA'. The long-term component of the rating is based on the underlying bond....

Companies mentioned in this report are:
- Carroll Indpt Sch Dist
- Merrill Lynch Put FLOATs/RITES tr ser PT-1000

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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