Summary: Hawaii; Tax Secured, General Obligation May 05

Description:

Abstract
Standard & Poor's Ratings Services revised its outlook to positive and affirmed the 'AA-' rating on Hawaii's $4.1 billion outstanding GO debt. In addition, Standard & Poor's assigned its 'AA-' rating to Hawaii's $225 million series 2005DF GO bonds and $500 million series 2005DG GO bonds. The outlook revision reflects the improved economic conditions and reserve levels that are consistent with the state target levels. The actions reflect Hawaii's: Tourism-based economy, currently in the midst of an expansionary phase, with above-average wealth and income indicators; Continued adequate financial position bolstered by revenue trends above growth projections; and High, but still manageable, debt burden. The bonds are secured by the full faith and credit pledge of the state. Hawaii's economy continues...

Companies mentioned in this report are:
- Hawaii

Action: Affirmed
Action: New Rating
Action: Outlook: Positive

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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