Summary: Hawaii Pacific Hlth; Public Finance Structured, Insured Liquidity
Jan 04

Description:
Abstract
The ‘AA/A-1’ rating on the Hawaii State Department of Budget and Finance's 2004 series B bonds, issued on behalf of the Hawaii Pacific Health Obligated Group, is based on a bond insurance policy from Radian Asset Assurance ('AA') and an SBPA from the Bank of Nova Scotia ('A-1'). The bonds will be issued in a weekly mode and can convert to several other modes, including a daily mode and fixed-rate mode. Bonds are subject to optional and mandatory tenders, with a seven-day notice from bondholders during the weekly rate mode. The SBPA will cover all principal and accrued interest for failed remarketings following a tender but will be in place only for the weekly rate mode. Should bonds convert to...

Companies mentioned in this report are:
- Hawaii Pacific Hlth
- Hawaii St Dept of Budget & Fin
- The Bank of Nova Scotia
- Radian Asset Assurance Inc.

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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