Brisbane Airport Corp.'s Credit-Wrapped Note Issue Rated 'AAA' Oct 03

Abstract
MELBOURNE (Standard & Poor's) Oct. 7, 2003--Standard & Poor's Ratings Services said today it has assigned its 'AAA' long-term rating to Brisbane Airport Corp.'s proposed A$350 million credit-wrapped note issue. The floating-rate notes, which will comprise two tranches of A$200 million and A$150 million, are available for issue until July 2004, and will have a maturity of 10 years. The rating on the notes will benefit from a guarantee by MBIA Insurance Corp. (AAA/Stable). At the same time Standard & Poor's affirmed its 'BBB-' long-term and 'A-3' short-term corporate credit ratings on Brisbane Airport Corp. The outlook is stable. "The proposed issue by Brisbane Airport will lengthen the company's debt-maturity profile and improve its debt-capital structure," said credit analyst Laurie...

Companies mentioned in this report are:
- Brisbane Airport Corp. Pty Ltd.

Action: New Rating

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