Summary: Hawaii Jan 03

Description:  
Abstract  
The Merrill Lynch & Co. Inc. puttable floating option tax-exempt receipts series PA-1110, relating to Hawaii airports system revenue bonds refunding series 2001, are rated 'AAA/A-1'. The long-term component of the rating is based on the FGIC insured underlying bond. The short-term component of the rating is based on a liquidity guarantee provided by Merrill Lynch & Co. Inc. until Jan. 15, 2004....

Companies mentioned in this report are:  
- Hawaii  
- Merrill Lynch Put FLOATs/RITES tr Ser PA

Action: New Rating

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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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