



Moody's Investors Service

99 Church Street
New York, New York 10007

May 7, 2003

MBIA Insurance Corporation
113 King Street
Armonk, New York 10504

To Whom It May Concern:

Moody's Investors Service has assigned the rating of Aaa (MBIA Insurance Corporation Insured - Policy No. 41122(1)) to the **\$218,400,000.00 , City and County of Honolulu Wastewater System Revenue Bonds (Second Bonds Resolution) Junior Series 2003A-1 and 2003A-2 and Junior Series 2003B-1 and 2003B-2 (Auction Rate Certificates)** , dated May 8, 2003 which sold through negotiation on May 1, 2003. The rating is based upon an insurance policy provided by MBIA Insurance Corporation.

Should you have any questions regarding the above, please do not hesitate to contact the assigned analyst, Margaret Kessler at (212) 553-7884.

Sincerely yours,

Margaret Kessler

Margaret L. Kessler
Vice President/Senior Analyst

MK:SY