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**S&P Global**

Ratings

(/en\_US/web/guest/home)  
**U.S. Tobacco Settlement Revenue  
Securitizations CreditWatch  
Placement Resolved**

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OVERVIEW

Tobacco settlement revenue securitizations are ABS transactions backed by tobacco settlement revenues resulting from master settlement agreement payments.

We resolved our CreditWatch with negative implications on 256 tobacco settlement revenue bond ratings.

On Jan. 7, 2019, we placed 30 tobacco settlement bonds on CreditWatch negative to reflect the downgrade of Altria to 'BBB (sf)' from 'A- (sf)'.

On Jan. 15, 2019, we placed two tobacco settlement bonds on CreditWatch negative to reflect the downgrade of Altria to 'BBB (sf)' from 'A- (sf)'.

On May 10, 2019, we placed 240 tobacco portfolio bonds on CreditWatch negative to reflect our updated view of future cigarette volumes. Inland Empire Tobacco Securitization Authority and Children's Trust's 2002 were excluded transactions.

We have analyzed the ratings using updated assumptions including the new consumption decline stress and the lower rating on Altria.

Our analysis resulted in the removal of 256 bonds from CreditWatch (16 paid off since May 2017) and the following rating actions: 166 affirmations, 23 upgrades, and 67 downgrades.

NEW YORK (S&P Global Ratings) Oct. 24, 2019--S&P Global Ratings today resolved its placement of 256 classes of outstanding tobacco settlement revenue bonds on CreditWatch with negative implications after a comprehensive review of each transaction. Our review resulted in 166 affirmations, 23 upgrades, and 67 downgrades (see list).

All of these ABS transactions are backed by tobacco settlement revenues resulting from master settlement agreement payments. The CreditWatch negative placements reflected both the downgrading of Altria on Dec. 20, 2018, (see "Altria Group Inc. Downgraded to 'BBB' On Large Investment in JUUL; Outlook Stable (/en\_US/web/guest/article/-/view/sourceId/10819826)," published Dec. 20, 2018), as well as the lower-than-expected settlement payments based on lower cigarette consumption.

#### BACKGROUND OF THE CREDIT WATCH PLACEMENTS

On Dec. 20, 2018, Altria was downgraded to 'BBB (sf)' from 'A (sf)', which prompted the placement of 30 tobacco settlement bonds on CreditWatch with negative implications. The bonds affected were not previously constrained by the rating of Altria because the rating was not higher than the rating indicated by the other rating stress tests.

On May 10, 2019, we placed 238 of the remaining 240 tobacco securitization bonds rated by S&P Global Ratings that were not already on CreditWatch with negative implications. These additional CreditWatch actions reflected our view on future tobacco shipment volumes, a key input into our analysis of tobacco settlement bonds. Inland Empire Tobacco Securitization Authority (which closed after the Altria downgrade and included the new decline stress) and Children's Trust's 2002 (currently constrained by our view of Puerto Rico legislation passed in 2016) were the two excluded transactions. On May 3, 2019, the National Assn. of Attorneys General (NAAG) released its annual domestic cigarette volume data, reporting a decline of 4.75% for the 2018 sales years, which was in line with the declines considered in our article, "Combustible Cigarette Volume Decline Expected to Accelerate (/en\_US/web/guest/article/-/view/sourceId/10960042)," published April 22, 2019.

These declines are based on developments and evolving regulations in the tobacco industry, such as current and potential vapor product growth and the consideration of legislation to increase the minimum age to purchase tobacco products.

While we believe the rapid growth of electronic cigarettes has contributed to the acceleration in volume declines of combustible cigarettes, other factors such as heightened health awareness and state/local regulatory enactments raising the minimum age to purchase tobacco products to 21 are likely having an impact also. While further legislation aimed at vaping products could

moderate the rate of volume declines for combustibles, we are uncertain if there will be a reversion back to the 3.00%-4.00% historical range, so we ran an updated volume decline scenario as an additional stress along with our current volume decline assumptions from the criteria.

The overall view of the declining market also prompted us to be more conservative on our assignment of ratings at the lower rating levels. Current interest bonds that previously could have achieved a rating of 'B- (sf)' have to also pass a steady state test, defined as 0% consumption decline with 'B- (sf)' recovery assumptions. If it cannot, a 'CCC+ (sf)' rating is assigned. To differentiate the capital appreciation bonds (CABs) that do not pass any rating tests defined in the criteria, the CABs were downgraded to 'CCC- (sf)'. Previously the CABs were rated 'CCC+ (sf)' and 'CCC (sf)' depending on the structure of the deal.

Table1

Shipment Volume Stress Scenario  
Constant decline starting year 1

B	B+	BB-	BB	BB+	BBB-	BBB	BBB+	A-	A
(4.25)	(4.42)	(4.58)	(4.75)	(4.92)	(5.08)	(5.25)	(5.42)	(5.58)	(5.75)

RESULTS

Table 2

Rating Results

Affirmations	Upgrades	Downgrades
166	23	67

The results of our cash flow analysis were mixed, which we expected. We anticipated downgrades due to the fact that the new stressed cigarette shipment assumption is 1.00% greater than the high decline assumption contained in the criteria. Also, we expected downgrades on the bonds that do not pass the largest product manufacturer test because they now have a ceiling of 'BBB' (previously 'BBB+' ceiling before Altria was downgraded). Also, attributing to some of the downgrades was the additional steady state stress for current pay bonds and the assignment of the 'CCC-' to all capital appreciation bonds that do not pass any of the stresses in the criteria (see explanation above).

The upgrades reflect the following: 1) many of the bonds have paid down further than anticipated since they were last analyzed, mainly due to

non-participating manufacturer settlements; and 2) the remaining length of time until maturity has moved bonds into other maturity buckets for notching. For example, a bond that previously had 21 years until maturity now has 19 years and therefore, only received a one-notch adjustment. Of course, each deal has various levels of underlying excess credit support and different cash flow waterfalls that affect the final rating recommendations as well.

We will continue to monitor the tobacco sector and the tobacco settlement bonds and assess any potential impact on our outstanding ratings.

#### RELATED CRITERIA

Criteria | Structured Finance | Legal: U.S. Structured Finance Asset

Isolation And Special-Purpose Entity Criteria ([/en\\_US/web/guest/article/-/view/sourceld/10950501](/en_US/web/guest/article/-/view/sourceld/10950501)), May 15, 2019

General Criteria: Methodology And Assumptions For Stressed Reinvestment

Rates For Fixed-Rate U.S. Debt Obligations ([/en\\_US/web/guest/article/-/view/sourceld/9841794](/en_US/web/guest/article/-/view/sourceld/9841794)), Dec. 22, 2016

Criteria | Structured Finance | ABS: U.S. Tobacco Settlement

Securitization: Ratings Methodology And Assumptions ([/en\\_US/web/guest/article/-/view/sourceld/9524223](/en_US/web/guest/article/-/view/sourceld/9524223)), March 24, 2016

Criteria - Structured Finance - General: Criteria Methodology Applied To

Fees, Expenses, And Indemnifications ([/en\\_US/web/guest/article/-/view/sourceld/7430465](/en_US/web/guest/article/-/view/sourceld/7430465)), July 12, 2012

General Criteria: Global Investment Criteria For Temporary Investments In

Transaction Accounts ([/en\\_US/web/guest/article/-/view/sourceld/7299006](/en_US/web/guest/article/-/view/sourceld/7299006)), May 31, 2012

Criteria | Structured Finance | General: Methodology For Servicer Risk

Assessment ([/en\\_US/web/guest/article/-/view/sourceld/5428209](/en_US/web/guest/article/-/view/sourceld/5428209)), May 28, 2009

#### RELATED RESEARCH

U.S. Tobacco Settlement Revenue Securitizations Ratings Placed On CreditWatch Negative (/en\_US/web/guest/article/-/view/sourceId/10982915), May 10, 2019

Ratings Assigned To Seven Inland Empire Tobacco Securitization Authority Series 2007 Bonds (/en\_US/web/guest/article/-/view/sourceId/10982716), May 10, 2019

U.S. Combustible Cigarette Volume Decline Expected to Accelerate (/en\_US/web/guest/article/-/view/sourceId/10960042), April 22, 2019

Ratings On Two Classes From Two Deals Backed By Tobacco Settlement Payments Placed On CreditWatch Negative (/en\_US/web/guest/article/-/view/sourceId/10837769), Jan. 15, 2019

Ratings On 30 Classes From Seven Deals Backed By Tobacco Settlement Payments Placed On CreditWatch Negative (/en\_US/web/guest/article/-/view/sourceId/10832439), Jan. 7, 2019

Altria Group Inc. Downgraded To 'BBB' On Large Investment In JUUL; Outlook Stable (/en\_US/web/guest/article/-/view/sourceId/10819826), Dec. 20, 2018

Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors (/en\_US/web/guest/article/-/view/sourceId/9913417), Dec. 16, 2016

Three Children's Trust Series 2002 Ratings Affirmed And Removed From CreditWatch Negative; Outlooks Negative (/en\_US/web/guest/article/-/view/sourceId/10438242), Feb. 16, 2018.

In addition to the criteria specific to this type of security (listed above), the following criteria articles, which are generally applicable to all ratings, may have affected this rating action: "Counterparty Risk Framework: Methodology And Assumptions (/en\_US/web/guest/article/-/view/sourceId/10861340)," March 8, 2019; "Post-Default Ratings Methodology: When Does Standard & Poor's Raise A Rating From 'D' Or 'SD'? (/en\_US/web/guest/article/-/view/sourceId/9092521)," March 23, 2015; "Global Framework For Assessing Operational Risk In Structured Finance Transactions (/en\_US/web/guest/article/-/view/sourceId/8737366)," Oct. 9, 2014; "Methodology: Timeliness of Payments: Grace Periods, Guarantees, And Use of 'D' And 'SD' Ratings (/en\_US/web/guest/article/-/view/sourceId/8097062)," Oct. 24, 2013; "Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings (/en\_US/web/guest/article/-/view/sourceId/7554329)," Oct. 1, 2012; "Methodology: Credit Stability Criteria (/en\_US/web/guest/article/-/view/sourceId/5961504)," May 3, 2010; and "Use of CreditWatch And Outlooks (/en\_US/web/guest/article/-/view/sourceId/5612636)," Sept. 14, 2009.

Ratings Place On CreditWatch Negative

Issuer	Series	Maturity date	Class	CUSIP	Rating	
					To	From

Buckeye Tobacco Settlement Financing Authority	2007	6/1/2024	2007-A-2	118217AN8	CCC+ (sf)	B- (sf)/Watch Neg
Buckeye Tobacco Settlement Financing Authority	2007	6/1/2024	2007 A-2	118217AP3	CCC+ (sf)	B- (sf)/Watch Neg
Buckeye Tobacco Settlement Financing Authority	2007	6/1/2030	2007 A-2	118217AQ1	CCC+ (sf)	B- (sf)/Watch Neg
Buckeye Tobacco Settlement Financing Authority	2007	6/1/2034	2007 A-2	118217AR9	CCC+ (sf)	B- (sf)/Watch Neg
Buckeye Tobacco Settlement Financing Authority	2007	6/1/2037	2007-A-3	118217AV0	CCC+ (sf)	B- (sf)/Watch Neg
Buckeye Tobacco Settlement Financing Authority	2007	6/1/2042	2007 A-2	118217AS7	B- (sf)	B- (sf)/Watch Neg
Buckeye Tobacco Settlement Financing Authority	2007	6/1/2047	2007 A-2	118217AT5	B- (sf)	B- (sf)/Watch Neg
Buckeye Tobacco Settlement Financing Authority	2007	6/1/2047	2007 A-2	118217AU2	B- (sf)	B- (sf)/Watch Neg
California County Tobacco Securitization Agency (Fresno County Tobacco Funding Corp.)	2002	6/1/2027	2027	13016NBG8	A (sf)	A (sf)/Watch Neg
California County Tobacco Securitization Agency (Fresno County Tobacco Funding Corp.)	2002	6/1/2035	2035	13016NBH6	A- (sf)	BBB (sf)/Watch Neg

California County Tobacco Securitization Agency (Fresno County Tobacco Funding Cor.)	2002	6/1/2038	2038	13016NBJ2	BBB (sf)	BBB (sf)/Watch Neg
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)	2006	6/1/2046	2006A	13016NDC5	CCC- (sf)	CCC (sf)/Watch Neg
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)	2006	6/1/2033	2006B	13016NDB7	CCC- (sf)	CCC (sf)/Watch Neg
California County Tobacco Securitization Agency (Sonoma County Securitization Corp.)	2005-1	6/1/2026	2005	13016NCA0	BB+ (sf)	BBB+ (sf)/Watch Neg
California County Tobacco Securitization Agency (Sonoma County Securitization Corp.)	2005-1	6/1/2038	2005	13016NCB8	B- (sf)	BB (sf)/Watch Neg
California County Tobacco Securitization Agency (Sonoma County Securitization Corp.)	2005-1	6/1/2045	2005	13016NCC6	B- (sf)	BB- (sf)/Watch Neg
District of Columbia Tobacco Settlement Financing Corp.	2001	5/15/2033	2033	254842AJ6	A- (sf)	A- (sf)/Watch Neg
District of Columbia Tobacco Settlement Financing Corp.	2001	5/15/2040	2040	254842AK3	BBB+ (sf)	BBB (sf)/Watch Neg
Educational Enhancement Funding Corp.	2013A and 2013B	6/1/2025	2013B-2025	83754LAH0	A (sf)	A (sf)/Watch Neg

Educational Enhancement Funding Corp.	2013A and 2013B	6/1/2022	2013A-2022	83754LAS6	A (sf)	A (sf)/Watch Neg
Educational Enhancement Funding Corp.	2013A and 2013B	6/1/2024	2013B-2024	83754LAG2	A (sf)	A (sf)/Watch Neg
Educational Enhancement Funding Corp.	2013A and 2013B	6/1/2023	2013B-2023	83754LAF4	A (sf)	A (sf)/Watch Neg
Educational Enhancement Funding Corp.	2013A and 2013B	6/1/2027	2013B-2027	83754LAK3	A (sf)	A (sf)/Watch Neg
Educational Enhancement Funding Corp.	2013A and 2013B	6/1/2026	2013B-2026	83754LAJ6	A (sf)	A (sf)/Watch Neg
Erie Tobacco Asset Securitization Corp.	2005 A&E	6/1/2031	2005-A	295095AZ6	BBB (sf)	BBB (sf)/Watch Neg
Erie Tobacco Asset Securitization Corp.	2005 A&E	6/1/2038	2005 A	295095BA0	B- (sf)	BB+ (sf)/Watch Neg
Erie Tobacco Asset Securitization Corp.	2005 A&E	6/1/2045	2005 A	295095BB8	B- (sf)	B+ (sf)/Watch Neg
Erie Tobacco Asset Securitization Corp.	2005 A&E	6/1/2028	2005 E	295095BF9	A (sf)	A- (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2007	6/1/2037	2007A-2	38122NPC0	B- (sf)	B+ (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2007	6/1/2047	2007-B	38122NPD8	CCC- (sf)	CCC+ (sf)/Watch Neg

Golden State Tobacco Securitization Corp.	2007	6/1/2047	2007-C	38122NPE6	CCC- (sf)	CCC (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2017A-1	6/1/2020	A-1	38122NYU0	A (sf)	A (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2017A-1	6/1/2021	A-1	38122NYV8	A (sf)	A (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2017A-1	6/1/2022	A-1	38122NYW6A	(sf)	A (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2017A-1	6/1/2023	A-1	38122NYX4	A (sf)	A (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2017A-1	6/1/2024	A-1	38122NYY2	A (sf)	BBB+ (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2017A-1	6/1/2025	A-1	38122NYZ9	BBB (sf)	BBB+ (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2017A-1	6/1/2026	A-1	38122NZA3	BBB (sf)	BBB+ (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2017A-1	6/1/2027	A-1	38122NZB1	BBB (sf)	BBB+ (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2017A-1	6/1/2028	A-1	38122NZC9	BBB (sf)	BBB (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2017A-1	6/1/2029	A-1	38122NZD7	BBB (sf)	BBB (sf)/Watch Neg

Golden State Tobacco Securitization Corp.	2018A-1	6/1/2030	A-1	38122NZM7	BBB (sf)	BBB (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2018A-1	6/1/2031	A-1	38122NZN5	BBB (sf)	BBB (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2018A-1	6/1/2032	A-1	38122NZP0	BBB (sf)	BBB (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2018A-1	6/1/2033	A-1	38122NZQ8	BBB (sf)	BBB (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2018A-1	6/1/2034	A-1	38122NZR6	BBB- (sf)	BBB (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2018A-1	6/1/2035	A-1	38122NZS4	BB+ (sf)	BBB (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2018A-1	6/1/2036	A-1	38122NZT2	BB- (sf)	BBB (sf)/Watch Neg
Michigan Tobacco Settlement Finance Authority	2006 A B C	6/1/2034	2006 A	594751AB5	B- (sf)	B- (sf)/Watch Neg
Michigan Tobacco Settlement Finance Authority	2007	6/1/2022	2007-A	594751AE9	B- (sf)	B- (sf)/Watch Neg
Michigan Tobacco Settlement Finance Authority	2007	6/1/2022	2007-A	594751AD1	B- (sf)	B- (sf)/Watch Neg
Michigan Tobacco Settlement Finance Authority	2007	6/1/2034	2007-A	594751AF6	B- (sf)	B- (sf)/Watch Neg

Michigan Tobacco Settlement Finance Authority	2007	6/1/2048	2007-A	594751AG4	B- (sf)	B- (sf)/Watch Neg
Michigan Tobacco Settlement Finance Authority	2007	6/1/2052	2007-B	594751AH2	CCC- (sf)	CCC+ (sf)/Watch Neg
Michigan Tobacco Settlement Finance Authority	2007	6/1/2052	2007-C	594751AJ8	CCC- (sf)	CCC (sf)/Watch Neg
Nassau County Tobacco Settlement Corp.	2006	6/1/2021	2006A-1	63166MBX6	A (sf)	BBB+ (sf)/Watch Neg
Nassau County Tobacco Settlement Corp.	2006	6/1/2026	2006A-2	63166MBZ1	B- (sf)	B- (sf)/Watch Neg
Nassau County Tobacco Settlement Corp.	2006	6/1/2035	2006A-3	63166MCA5	B- (sf)	B- (sf)/Watch Neg
Nassau County Tobacco Settlement Corp.	2006	6/1/2046	2006A-3	63166MCB3	B- (sf)	B- (sf)/Watch Neg
New York Counties Tobacco Trust I	2000	6/1/2035	2035	62947NAT2	A- (sf)	A- (sf)/Watch Neg
New York Counties Tobacco Trust I	2000	6/1/2042	2042	62947NAU9	BBB+ (sf)	BBB (sf)/Watch Neg
New York Counties Tobacco Trust II	2001	6/1/2035	2035	62947VAN7	A- (sf)	A- (sf)/Watch Neg
New York Counties Tobacco Trust II	2001	6/1/2043	2043	62947VAP2	BBB (sf)	BBB (sf)/Watch Neg
New York Counties Tobacco Trust III	2003	6/1/2043	2043	62947WAC9	BBB+ (sf)	BBB+ (sf)/Watch Neg

New York Counties Tobacco Trust IV	2005 A B C	6/1/2026	2005A	62947YAB7	BBB+ (sf)	BBB+ (sf)/Watch Neg
New York Counties Tobacco Trust IV	2005 A B C	6/1/2038	2005A	62947YAC5	B- (sf)	B- (sf)/Watch Neg
New York Counties Tobacco Trust IV	2005 A B C	6/1/2042	2005A	62947YAD3	B- (sf)	B- (sf)/Watch Neg
New York Counties Tobacco Trust IV	2005 A B C	6/1/2045	2005A	62947YAE1	B- (sf)	B- (sf)/Watch Neg
New York Counties Tobacco Trust IV	2005 A B C	6/1/2027	2005B	62947YAF8	A (sf)	A (sf)/Watch Neg
New York Counties Tobacco Trust IV	2005 A B C	6/1/2041	2010 A	62947YAL5	B- (sf)	B- (sf)/Watch Neg
New York Counties Tobacco Trust VI	VI	6/1/2025	A-1	64945JAY8	A (sf)	A (sf)/Watch Neg
New York Counties Tobacco Trust VI	VI	6/1/2035	A-1	64945JAZ5	BBB (sf)	BBB (sf)/Watch Neg
New York Counties Tobacco Trust VI	VI	6/1/2035	A - 1	64945JBA9	BBB (sf)	BBB (sf)/Watch Neg
New York Counties Tobacco Trust VI	VI	6/1/2040	A-1	64945JBB7	BBB (sf)	BBB (sf)/Watch Neg
New York Counties Tobacco Trust VI	VI	6/1/2043	A - 1	64945JBC5	BB+ (sf)	BBB (sf)/Watch Neg
New York Counties Tobacco Trust VI	VI	6/1/2043	A-1	64945JBD3	BB+ (sf)	BBB (sf)/Watch Neg
New York Counties Tobacco Trust VI	VI	6/1/2024	A-2A	64945JAD4	A (sf)	A (sf)/Watch Neg
New York Counties Tobacco Trust VI	VI	6/1/2045	A-2B	64945JAE2	BB- (sf)	BBB (sf)/Watch Neg

New York Counties Tobacco Trust VI	VI	6/1/2020	B	64945JAJ1	A (sf)	A (sf)/Watch Neg
New York Counties Tobacco Trust VI	VI	6/1/2021	B	64945JAK8	A (sf)	A (sf)/Watch Neg
New York Counties Tobacco Trust VI	VI	6/1/2022	B	64945JAL6	A (sf)	A (sf)/Watch Neg
New York Counties Tobacco Trust VI	VI	6/1/2023	B	64945JAM4	A (sf)	A (sf)/Watch Neg
New York Counties Tobacco Trust VI	VI	6/1/2024	B	64945JAN2	A (sf)	A (sf)/Watch Neg
New York Counties Tobacco Trust VI	VI	6/1/2025	B	64945JAP7	A (sf)	A (sf)/Watch Neg
New York Counties Tobacco Trust VI	VI	6/1/2026	B	64945JAQ5	A (sf)	A (sf)/Watch Neg
New York Counties Tobacco Trust VI	VI	6/1/2027	B	64945JAR3	A (sf)	A (sf)/Watch Neg
New York Counties Tobacco Trust VI	VI	6/1/2028	B	64945JAS1	A (sf)	A- (sf)/Watch Neg
New York Counties Tobacco Trust VI	VI	6/1/2029	B	64945JAT9	A (sf)	A- (sf)/Watch Neg
New York Counties Tobacco Trust VI	VI	6/1/2030	B	64945JAU6	A- (sf)	A- (sf)/Watch Neg
New York Counties Tobacco Trust VI	VI	6/1/2031	B	64945JAV4	A- (sf)	A- (sf)/Watch Neg
New York Counties Tobacco Trust VI	VI	6/1/2036	B	64945JAW2	A- (sf)	A- (sf)/Watch Neg
New York Counties Tobacco Trust VI	VI	6/1/2041	B	64945JAX0	BBB+ (sf)	BBB+ (sf)/Watch Neg

New York Counties Tobacco Trust VI	VI	6/1/2042	C	64945JAC6	BB+ (sf)	BB+ (sf)/Watch Neg
New York Counties Tobacco Trust VI	VI	6/1/2045	C	64945JAA0	BB (sf)	BB+ (sf)/Watch Neg
Northern California Tobacco Securitization Auth	2005	6/1/2023	2005A-1	888794AS3	BBB (sf)	BB+ (sf)/Watch Neg
Northern California Tobacco Securitization Auth	2005	6/1/2038	2005A-1	888794AT1	B- (sf)	B- (sf)/Watch Neg
Northern California Tobacco Securitization Auth	2005	6/1/2045	2005A-1	888794AU8	B- (sf)	B- (sf)/Watch Neg
Northern California Tobacco Securitization Auth	2005	6/1/2027	2005A-2	888794AV6	B (sf)	BB- (sf)/Watch Neg
Northern California Tobacco Securitization Auth	2005	6/1/2045	2005B	888794AW4	CCC- (sf)	CCC+ (sf)/Watch Neg
Northern California Tobacco Securitization Auth	2005	6/1/2045	2005C	888794AX2	CCC- (sf)	CCC (sf)/Watch Neg
Railsplitter Tobacco Settlement Authority	2010	6/1/2020	2020	75076PAPO	A (sf)	A (sf)/Watch Neg
Railsplitter Tobacco Settlement Authority	2010	6/1/2021	2021	75076PAQ8	A (sf)	A (sf)/Watch Neg
Railsplitter Tobacco Settlement Authority	2010	6/1/2021	2021 (R)	75076PAJ4	A (sf)	A (sf)/Watch Neg

Railsplitter Tobacco Settlement Authority	2017	6/1/2022	2022	75076PAU9 A (sf)	A (sf)/Watch Neg
Railsplitter Tobacco Settlement Authority	2017	6/1/2023	2023	75076PAV7 A (sf)	A (sf)/Watch Neg
Railsplitter Tobacco Settlement Authority	2017	6/1/2024	2024	75076PAW5 A (sf)	A (sf)/Watch Neg
Railsplitter Tobacco Settlement Authority	2017	6/1/2025	2025	75076PAX3 A (sf)	A (sf)/Watch Neg
Railsplitter Tobacco Settlement Authority	2017	6/1/2026	2026	75076PAY1 A (sf)	A (sf)/Watch Neg
Railsplitter Tobacco Settlement Authority	2017	6/1/2027	2027	75076PAZ8 A (sf)	A (sf)/Watch Neg
Railsplitter Tobacco Settlement Authority	2017	6/1/2028	2028	75076PBA2 A (sf)	A- (sf)/Watch Neg
Rockland Tobacco Asset Securitization Corp.	2001	8/15/2035	2035	773684AK1 A- (sf)	A- (sf)/Watch Neg
Rockland Tobacco Asset Securitization Corp.	2001	8/15/2043	2043	773684AL9 BBB+ (sf)	BBB+ (sf)/Watch Neg
San Diego City Tobacco Settlement Revenue Funding Corp.	2018	6/1/2020	2018A	797330AD9 A (sf)	A (sf)/Watch Neg
San Diego City Tobacco Settlement Revenue Funding Corp.	2018	6/1/2021	2018A	797330AE7 A (sf)	A (sf)/Watch Neg

San Diego City Tobacco Settlement Revenue Funding Corp.	2018	6/1/2022	2018A	797330AF4 A (sf)	A (sf)/Watch Neg
San Diego City Tobacco Settlement Revenue Funding Corp.	2018	6/1/2023	2018A	797330AG2 A	A (sf)/Watch Neg
San Diego City Tobacco Settlement Revenue Funding Corp.	2018	6/1/2024	2018A	797330AH0 A (sf)	A (sf)/Watch Neg
San Diego City Tobacco Settlement Revenue Funding Corp.	2018	6/1/2025	2018A	797330AJ6 A- (sf)	A (sf)/Watch Neg
San Diego City Tobacco Settlement Revenue Funding Corp.	2018	6/1/2026	2018A	797330AK3 A- (sf)	A (sf)/Watch Neg
San Diego City Tobacco Settlement Revenue Funding Corp.	2018	6/1/2027	2018A	797330AL1 A- (sf)	A (sf)/Watch Neg
San Diego City Tobacco Settlement Revenue Funding Corp.	2018	6/1/2028	2018A	797330AM9A- (sf)	A- (sf)/Watch Neg
San Diego City Tobacco Settlement Revenue Funding Corp.	2018	6/1/2032	2018C	797330AP2 BBB (sf)	BBB (sf)/Watch Neg
San Diego County Tobacco Asset Securitization Corp.	2006	6/1/2025	2006A	888804AW1 A (sf)	BBB+ (sf)/Watch Neg
San Diego County Tobacco Asset Securitization Corp.	2006	6/1/2037	2006A	888804AX9 B- (sf)	BB+ (sf)/Watch Neg
San Diego County Tobacco Asset Securitization Corp.	2006	6/1/2046	2006A	888804AY7 B- (sf)	B+ (sf)/Watch Neg

San Diego County Tobacco Asset Securitization Corp.	2006	6/1/2046	2006B	888804AZ4	CCC-(sf)	CCC+(sf)/Watch Neg
San Diego County Tobacco Asset Securitization Corp.	2006	6/1/2046	2006C	888804BA8	CCC-(sf)	CCC(sf)/Watch Neg
San Diego County Tobacco Asset Securitization Corp.	2006	6/1/2046	2006D	888804BB6	CCC-(sf)	CCC(sf)/Watch Neg
Suffolk Tobacco Asset Securitization Corp.	2012	6/1/2020	2020	864809AW8A	(sf)	A (sf)/Watch Neg
Suffolk Tobacco Asset Securitization Corp.	2012	6/1/2021	2021	864809AX6	A (sf)	A (sf)/Watch Neg
Suffolk Tobacco Asset Securitization Corp.	2012	6/1/2022	2022	864809AY4	A (sf)	A (sf)/Watch Neg
Suffolk Tobacco Asset Securitization Corp.	2012	6/1/2023	2023	864809AZ1	A (sf)	A (sf)/Watch Neg
Suffolk Tobacco Asset Securitization Corp.	2012	6/1/2024	2024	864809BA5	A (sf)	A (sf)/Watch Neg
Suffolk Tobacco Asset Securitization Corp.	2012	6/1/2025	2025	864809BB3	BBB (sf)	A (sf)/Watch Neg
Suffolk Tobacco Asset Securitization Corp.	2012	6/1/2026	2026	864809BC1	BBB (sf)	A (sf)/Watch Neg
Suffolk Tobacco Asset Securitization Corp.	2012	6/1/2032	2032	864809BD9	BBB (sf)	A- (sf)/Watch Neg

Suffolk Tobacco Asset Securitization Corp.	2012	6/1/2037	2037	864809BE7	BBB (sf)	A- (sf)/Watch Neg
Tobacco Settlement Auth	2005 ABCD	6/1/2023	2005A	888805AP3	BBB (sf)	BBB+ (sf)/Watch Neg
Tobacco Settlement Auth	2005 ABCD	6/1/2034	2005B	888805AH1	B- (sf)	BB- (sf)/Watch Neg
Tobacco Settlement Auth	2005 ABCD	6/1/2038	2005C	888805AJ7	B- (sf)	B+ (sf)/Watch Neg
Tobacco Settlement Auth	2005 ABCD	6/1/2042	2005C	888805AK4	B- (sf)	B+ (sf)/Watch Neg
Tobacco Settlement Auth	2005 ABCD	6/1/2046	2005C	888805AL2	B- (sf)	B (sf)/Watch Neg
Tobacco Settlement Auth	2005 ABCD	6/1/2046	2005D	888805AM0	CCC- (sf)	CCC (sf)/Watch Neg
Tobacco Settlement Auth	2013	6/1/2020	Serial 20	88880MAR2A	(sf)	A (sf)/Watch Neg
Tobacco Settlement Auth	2013	6/1/2021	Serial 21	88880MAS0A	(sf)	A (sf)/Watch Neg
Tobacco Settlement Auth	2013	6/1/2022	Serial 22	88880MAT8A	(sf)	A (sf)/Watch Neg
Tobacco Settlement Auth	2013	6/1/2023	Serial 23	88880MAU5A	(sf)	A (sf)/Watch Neg
Tobacco Settlement Auth	2013	6/1/2030	EC 2019	88880MBB6	A- (sf)	A- (sf)/Watch Neg
Tobacco Settlement Auth	2013	6/1/2031	EC 2020	88880MBC4	A- (sf)	A- (sf)/Watch Neg
Tobacco Settlement Auth	2013	6/1/2032	EC 2021	88880MBD2A	(sf)	A- (sf)/Watch Neg

Tobacco Settlement Auth	2013	6/1/2033	EC 2022	88880MBE0	A- (sf)	A- (sf)/Watch Neg
Tobacco Settlement Auth	2018	6/1/2022	2022	88880MBF7	A (sf)	A (sf)/Watch Neg
Tobacco Settlement Auth	2018	6/1/2023	2023	88880MBG5	A (sf)	A (sf)/Watch Neg
Tobacco Settlement Auth	2018	6/1/2024	2024	88880MBH3	A (sf)	A (sf)/Watch Neg
Tobacco Settlement Finance Authority	2007	6/1/2047	2007 A	88880LAA1	B- (sf)	B+ (sf)/Watch Neg
Tobacco Settlement Finance Authority	2007	6/1/2047	2007B	88880LAB9	CCC- (sf)	CCC (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2007	6/1/2046	2007A-1	88880NAT6	B- (sf)	B- (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2007	6/1/2047	2007B-1	88880NAU3	B- (sf)	B- (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2007	6/1/2046	2007B-2	88880NAV1	B- (sf)	B- (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2007	6/1/2047	2007-C	88880NAW9	CCC- (sf)	CCC+ (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2007	6/1/2047	2007D	88880NAX7	CCC- (sf)	CCC (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2018	6/1/2020	2018A	888808GV8	A (sf)	A (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2018	6/1/2021	2018A	888808GW6	A (sf)	A (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2018	6/1/2022	2018A	888808GX4	A (sf)	A (sf)/Watch Neg

Tobacco Settlement Financing Corp.	2018	6/1/2023	2018A	888808GY2 A (sf)	A (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2018	6/1/2024	2018A	888808GZ9 A (sf)	A (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2018	6/1/2025	2018A	888808HA3 A (sf)	A (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2018	6/1/2026	2018A	888808HB1 A (sf)	A (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2018	6/1/2027	2018A	888808HC9 A (sf)	A (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2018	6/1/2028	2018A	888808HD7 A (sf)	A- (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2018	6/1/2029	2018A	888808HE5 A (sf)	A- (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2018	6/1/2030	2018A	888808HF2 A- (sf)	A- (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2018	6/1/2031	2018A	888808HG0 A- (sf)	A- (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2018	6/1/2032	2018A	888808HH8 A- (sf)	A- (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2018	6/1/2033	2018A	888808HJ4 A- (sf)	A- (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2018	6/1/2034	2018A	888808HK1 A- (sf)	A- (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2018	6/1/2035	2018A	888808HL9 A- (sf)	A- (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2018	6/1/2036	2018A	888808HM7A- (sf)	A- (sf)/Watch Neg

Tobacco Settlement Financing Corp.	2018	6/1/2037	2018A	888808HN5	A- (sf)	A- (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2018	6/1/2037	2018 A	888808HP0	A- (sf)	A- (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2018	6/1/2046	2018 A	888808HR6	BBB+ (sf)	BBB+ (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2018	6/1/2027	2018B	888808HS4	BBB (sf)	BBB+ (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2018	6/1/2046	2018B	888808HT2	BB+ (sf)	BBB (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2018	6/1/2046	2018A	888808HQ8	BBB+ (sf)	BBB+ (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2013A	5/15/2020	Serial Bds	88880PBX1	A (sf)	A (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2013A	5/15/2021	Serial Bds	88880PBY9	A (sf)	A (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2013A	5/15/2022	Serial Bds	88880PBZ6	A (sf)	A (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2013A	5/15/2023	Serial Bds	88880PCA0	A (sf)	A (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2013A	5/15/2029	Serial Bds	88880PCF9	A (sf)	A- (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2013A	5/15/2030	Serial Bds	88880PCG7	A- (sf)	A- (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2013A	5/15/2031	Serial Bds	88880PCH5	A- (sf)	A- (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2013A	5/15/2032	Serial Bds	88880PCJ1	A- (sf)	A- (sf)/Watch Neg

Tobacco Settlement Financing Corp.	2013A	5/15/2033	Serial Bds	88880PCK8	A- (sf)	A- (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2013A	5/15/2035	Term Bd 35	88880PCN2	A- (sf)	A- (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2007	6/1/2052	2007A	888809AH3	CCC- (sf)	CCC+ (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2007	6/1/2052	2007B	888809AJ9	CCC- (sf)	CCC (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2015	6/1/2020	A - 2020	888809AS9	A (sf)	A (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2015	6/1/2021	A - 2021	888809AT7	A (sf)	A (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2015	6/1/2022	A - 2022	888809AU4	A (sf)	BBB+ (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2015	6/1/2023	A - 2023	888809AV2	A (sf)	BBB+ (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2015	6/3/2024	A - 2024	888809AW0	BBB (sf)	BBB+ (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2015	6/2/2025	A - 2025	888809AX8	BBB (sf)	BBB+ (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2015	6/1/2026	A - 2026	888809AY6	BBB (sf)	BBB+ (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2015	6/1/2027	A - 2027	888809AZ3	BBB (sf)	BBB+ (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2015	6/1/2028	A - 2028	888809BA7	BBB (sf)	BBB (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2015	6/1/2029	A - 2029	888809BB5	BBB (sf)	BBB (sf)/Watch Neg

Tobacco Settlement Financing Corp.	2015	6/3/2030	A - 2030	888809BC3	BBB (sf)	BBB (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2015	6/1/2035	A - 2035	888809BD1	BBB (sf)	BBB (sf)/Watch Neg
Tobacco Settlement Financing Corp.	2015	6/1/2040	A - 2040	888809BE9	BBB	BBB (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2020	A	898526EN4	A (sf)	A (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2021	A	898526EP9	A (sf)	A (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2022	A	898526EQ7	A (sf)	A (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2023	A	898526ER5	A (sf)	A (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2024	A	898526ES3	A (sf)	A (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2025	A	898526ET1	A (sf)	A (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2026	A	898526EU8	A (sf)	A (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2027	A	898526EV6	A (sf)	A (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2028	A	898526EW4	A (sf)	A- (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2029	A	898526EX2	A (sf)	A- (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2030	A	898526EY0	A- (sf)	A- (sf)/Watch Neg

TSASC Inc.	2017 A &B	6/1/2031	A	898526EZ7	A- (sf)	A- (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2032	A	898526FA1	A- (sf)	A- (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2033	A	898526FB9	A- (sf)	A- (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2034	A	898526FC7	A- (sf)	A- (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2035	A	898526FD5	A- (sf)	A- (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2036	A	898526FE3	A- (sf)	A- (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2041	A	898526FF0	BBB+ (sf)	BBB+ (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2045	B	898526FQ6	CCC+ (sf)	B+ (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2020	B	898526FJ2	A- (sf)	BBB+ (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2021	B	898526FK9	BBB+ (sf)	BB+ (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2022	B	898526FL7	BBB (sf)	BB+ (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2023	B	898526FM5	B- (sf)	B+ (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2024	B	898526FN3	B- (sf)	B+ (sf)/Watch Neg
TSASC Inc.	2017 A &B	6/1/2025	B	898526FP8	B- (sf)	B+ (sf)/Watch Neg

Westchester Tobacco Asset Securitization Corp.	6/1/2020	A	957480AU0 A (sf)	A (sf)/Watch Neg
Westchester Tobacco Asset Securitization Corp.	6/1/2020	B	957480AY2 A (sf)	A (sf)/Watch Neg
Westchester Tobacco Asset Securitization Corp.	6/1/2021	B	957480AZ9 A (sf)	A (sf)/Watch Neg
Westchester Tobacco Asset Securitization Corp.	6/1/2022	B	957480BA3 A (sf)	A (sf)/Watch Neg
Westchester Tobacco Asset Securitization Corp.	6/1/2023	B	957480BB1 A (sf)	A (sf)/Watch Neg
Westchester Tobacco Asset Securitization Corp.	6/1/2024	B	957480BC9 A (sf)	A (sf)/Watch Neg
Westchester Tobacco Asset Securitization Corp.	6/1/2025	B	957480BD7 A (sf)	A (sf)/Watch Neg
Westchester Tobacco Asset Securitization Corp.	6/1/2026	B	957480BE5 A (sf)	A (sf)/Watch Neg
Westchester Tobacco Asset Securitization Corp.	6/1/2027	B	957480BF2 A (sf)	A (sf)/Watch Neg
Westchester Tobacco Asset Securitization Corp.	6/1/2028	B	957480BG0 A (sf)	A- (sf)/Watch Neg
Westchester Tobacco Asset Securitization Corp.	6/1/2029	B	957480BH8 A (sf)	A- (sf)/Watch Neg

Westchester Tobacco Asset Securitization Corp.	6/1/2030	B	957480BJ4	A- (sf)	A- (sf)/Watch Neg
Westchester Tobacco Asset Securitization Corp.	6/1/2031	B	957480BK1	A- (sf)	A- (sf)/Watch Neg
Westchester Tobacco Asset Securitization Corp.	6/1/2032	B	957480BL9	A- (sf)	A- (sf)/Watch Neg
Westchester Tobacco Asset Securitization Corp.	6/1/2033	B	957480BM7	A- (sf)	A- (sf)/Watch Neg
Westchester Tobacco Asset Securitization Corp.	6/1/2034	B	957480BN5	A- (sf)	A- (sf)/Watch Neg
Westchester Tobacco Asset Securitization Corp.	6/1/2035	B	957480BP0	A- (sf)	A- (sf)/Watch Neg
Westchester Tobacco Asset Securitization Corp.	6/1/2036	B	957480BQ8	A- (sf)	A- (sf)/Watch Neg
Westchester Tobacco Asset Securitization Corp.	6/1/2041	B	957480BR6	BBB+ (sf)	BBB+ (sf)/Watch Neg
Westchester Tobacco Asset Securitization Corp.	6/1/2042	C	957480BS4	BB (sf)	BB+ (sf)/Watch Neg
Westchester Tobacco Asset Securitization Corp.	6/1/2045	C	957480BT2	B+ (sf)	BB+ (sf)/Watch Neg
Westchester Tobacco Asset Securitization Corp.	6/1/2051	C	957480BU9	B (sf)	BB+ (sf)/Watch Neg

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