

## U.S. Tobacco Settlement Revenue Securitizations Ratings Placed On CreditWatch Negative

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OVERVIEW

- Tobacco settlement revenue securitizations are ABS transactions backed by tobacco settlement revenues resulting from master settlement agreement payments.
- We placed our ratings on 240 tobacco settlement revenue bonds on CreditWatch with negative implications.
- In addition, 32 other bond ratings remain on CreditWatch negative, and our outlooks on these bonds remain negative.
- The CreditWatch negative placements and negative outlooks reflect our updated view on future cigarette shipment volumes.
- The National Assn. of Attorneys General released its annual MSA domestic cigarette shipment volume data on May 3, 2019, reporting a decline of 4.75% for the 2018 sales year, which was in line with our expectations for higher declines.

NEW YORK (S&P Global Ratings) May 10, 2019--S&P Global Ratings today placed its ratings on 240 classes of outstanding tobacco settlement revenue bonds on CreditWatch with negative implications (see list).

In addition, our ratings on 32 other bonds remain on CreditWatch negative, where they were placed as a result of the downgrade of Altria (see "Ratings On 30 Classes From Seven Deals Backed By Tobacco Settlement Payments Placed On CreditWatch Negative," published Jan. 7, 2019, and "Ratings On Two Classes

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From Two Deals Backed By Tobacco Settlement Payments Placed On CreditWatch Negative," published Jan. 15, 2019). Furthermore, the outlooks on three bonds from Children's Trust's series 2002 remain negative.

The 272 CreditWatch negative placements, both new and maintained, reflect our updated view of annual cigarette volume declines. On May 3, 2019, the National Assn. of Attorneys General (NAAG) released its annual MSA domestic cigarette shipment volume data, reporting a decline of 4.75% for the 2018 sales year, which was in line with our recent article that discussed our updated view (see "Combustible Cigarette Volume Decline Expected to Accelerate," published April 22, 2019). In order to capture our updated view of the increased likelihood of longer-term, steeper declines in domestic cigarette shipment volumes, we plan to run an additional set of cash flow stresses that will indicate the effect, if any, on outstanding ratings. The negative outlooks on three bonds from Children's Trust's series 2002, where they were assigned on Feb. 16, 2018, reflect the uncertainty presented by the Commonwealth of Puerto Rico's state of financial emergency (see "Three Children's Trust Series 2002 Ratings Affirmed And Removed From CreditWatch Negative; Outlooks Negative," published Feb. 16, 2018), will also reflect our updated view of volume going forward. These bonds will also be subject to the additional stress run.

Finally, our recently assigned ratings on seven bonds from Inland Empire Tobacco Securitization Authority's series 2007 already consider our updated view of future volume declines (see "Ratings Assigned To Seven Inland Empire Tobacco Securitization Authority Series 2007 Bonds," published May 10, 2019).

Before the release of the NAAG shipment volume number for the 2018 sales year, we anticipated that on a forward-looking basis, actual declines could be somewhat higher than the high-decline assumption in our criteria. This was largely based on recent 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 (see "U.S. Combustible Cigarette Volume Decline Expected to Accelerate," published April 22, 2019).

Table 1

Shipment Volume

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)

It is uncertain if declines in shipping volumes will be a permanent trend; thus, for the foreseeable future, we will run the updated volume decline scenario as an additional stress along with our current volume decline assumptions from the criteria. We will analyze the impact of this stress on all of our outstanding rated tobacco settlement revenue transactions as a way of capturing the effect on cash flow results if shipment volumes continue to decline at an accelerated rate in the future.

We will resolve today's CreditWatch negative placements following the completion of a comprehensive review of each transaction.

RELATED CRITERIA

- General Criteria: Methodology And Assumptions For Stressed Reinvestment Rates For Fixed-Rate U.S. Debt Obligations, Dec. 22, 2016
- Criteria - Structured Finance - ABS: U.S. Tobacco Settlement Securitization: Ratings Methodology And Assumptions, March 24, 2016
- General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- Criteria - Structured Finance - General: Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- Legal Criteria: Legal Criteria For U.S. Structured Finance Transactions: Appendix III: Revised UCC Article 9 Criteria, Oct. 1, 2006
- Legal Criteria: Legal Criteria For U.S. Structured Finance Transactions: Criteria Related To Asset-Backed Securities, Oct. 1, 2006
- Legal Criteria: Legal Criteria For U.S. Structured Finance Transactions: Securitizations By SPE Transferors And Non-Code Transferors, Oct. 1, 2006

RELATED RESEARCH

- Ratings Assigned To Seven Inland Empire Tobacco Securitization Authority Series 2007 Bonds, May 10, 2019
- U.S. Combustible Cigarette Volume Decline Expected to Accelerate, April 22, 2019
- Ratings On Two Classes From Two Deals Backed By Tobacco Settlement Payments Placed On CreditWatch Negative, Jan. 15, 2019
- Ratings On 30 Classes From Seven Deals Backed By Tobacco Settlement Payments Placed On CreditWatch Negative, Jan. 7, 2019
- Altria Group Inc. Downgraded To 'BBB' On Large Investment In JUUL; Outlook Stable, Dec. 20, 2018
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- Three Children's Trust Series 2002 Ratings Affirmed And Removed From CreditWatch Negative; Outlooks Negative, 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," March 8, 2019; "Post-Default Ratings Methodology: When Does Standard & Poor's Raise A Rating From 'D' Or 'SD'?", March 23, 2015; "Global Framework For Assessing Operational Risk In Structured Finance Transactions," Oct. 9, 2014; "Methodology: Timeliness of Payments: Grace Periods, Guarantees, And Use of 'D' And 'SD' Ratings," Oct. 24, 2013; "Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings," Oct. 1, 2012;

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"Methodology: Credit Stability Criteria," May 3, 2010; and "Use of CreditWatch And Outlooks," Sept. 14, 2009.

Ratings List						
Issuer name	Series	Maturity date	Class	CUSIP	Rating	
					To	From
<b>Ratings placed on CreditWatch Negative</b>						
Buckeye Tobacco Settlement Financing Authority	2007	6/1/2024	2007-A-2	118217AN8	B- (sf)/Watch Neg	B- (sf)
Buckeye Tobacco Settlement Financing Authority	2007	6/1/2024	2007 A-2	118217AP3	B- (sf)/Watch Neg	B- (sf)
Buckeye Tobacco Settlement Financing Authority	2007	6/1/2030	2007 A-2	118217AQ1	B- (sf)/Watch Neg	B- (sf)
Buckeye Tobacco Settlement Financing Authority	2007	6/1/2034	2007 A-2	118217AR9	B- (sf)/Watch Neg	B- (sf)
Buckeye Tobacco Settlement Financing Authority	2007	6/1/2037	2007-A-3	118217AV0	B- (sf)/Watch Neg	B- (sf)
Buckeye Tobacco Settlement Financing Authority	2007	6/1/2042	2007 A-2	118217AS7	B- (sf)/Watch Neg	B- (sf)
Buckeye Tobacco Settlement Financing Authority	2007	6/1/2047	2007 A-2	118217AT5	B- (sf)/Watch Neg	B- (sf)
Buckeye Tobacco Settlement Financing Authority	2007	6/1/2047	2007 A-2	118217AU2	B- (sf)/Watch Neg	B- (sf)
California County Tobacco Securitization Agency (Fresno County Tobacco Funding Corp.)	2002	6/1/2027	2027	13016NBG8	A (sf)/Watch Neg	A (sf)
California County Tobacco Securitization Agency (Fresno County Tobacco Funding Corp.)	2002	6/1/2035	2035	13016NBH6	BBB (sf)/Watch Neg	BBB (sf)
California County Tobacco Securitization Agency (Fresno County Tobacco Funding Corp.)	2002	6/1/2038	2038	13016NBJ2	BBB (sf)/Watch Neg	BBB (sf)
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)	2006	6/1/2046	2006A	13016NDC5	CCC (sf)/Watch Neg	CCC (sf)
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)	2006	6/1/2033	2006B	13016NDB7	CCC (sf)/Watch Neg	CCC (sf)
California County Tobacco Securitization Agency (Sonoma County Securitization Corp.)	2005-1	6/1/2021	2005	13016NBZ6	A (sf)/Watch Neg	A (sf)
California County Tobacco Securitization Agency (Sonoma County Securitization Corp.)	2005-1	6/1/2026	2005	13016NCA0	BBB+ (sf)/Watch Neg	BBB+ (sf)
California County Tobacco Securitization Agency (Sonoma County Securitization Corp.)	2005-1	6/1/2038	2005	13016NCB8	BB (sf)/Watch Neg	BB (sf)
California County Tobacco Securitization Agency (Sonoma County Securitization Corp.)	2005-1	6/1/2045	2005	13016NCC6	BB- (sf)/Watch Neg	BB- (sf)
District of Columbia Tobacco Settlement Financing Corp.	2001	5/15/2033	2033	254842AJ6	A- (sf)/Watch Neg	A- (sf)
District of Columbia Tobacco Settlement Financing Corp.	2001	5/15/2040	2040	254842AK3	BBB (sf)/Watch Neg	BBB (sf)
Educational Enhancement Funding Corp.	2013A and 2013B	6/1/2025	2013B-2025	83754LAH0	A (sf)/Watch Neg	A (sf)
Educational Enhancement Funding Corp.	2013A and 2013B	6/1/2022	2013A-2022	83754LAS6	A (sf)/Watch Neg	A (sf)

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<b>Ratings List (cont.)</b>						
Educational Enhancement Funding Corp.	2013A and 2013B	6/1/2024	2013B-2024	83754LAG2	A (sf)/Watch Neg	A (sf)
Educational Enhancement Funding Corp.	2013A and 2013B	6/1/2023	2013B-2023	83754LAF4	A (sf)/Watch Neg	A (sf)
Educational Enhancement Funding Corp.	2013A and 2013B	6/1/2027	2013B-2027	83754LAK3	A (sf)/Watch Neg	A (sf)
Educational Enhancement Funding Corp.	2013A and 2013B	6/1/2026	2013B-2026	83754LAJ6	A (sf)/Watch Neg	A (sf)
Erie Tobacco Asset Securitization Corp.	2005 A&E	6/1/2031	2005-A	295095AZ6	BBB (sf)/Watch Neg	BBB (sf)
Erie Tobacco Asset Securitization Corp.	2005 A&E	6/1/2038	2005 A	295095BA0	BB+ (sf)/Watch Neg	BB+ (sf)
Erie Tobacco Asset Securitization Corp.	2005 A&E	6/1/2045	2005 A	295095BB8	B+ (sf)/Watch Neg	B+ (sf)
Erie Tobacco Asset Securitization Corp.	2005 A&E	6/1/2028	2005 E	295095BF9	A- (sf)/Watch Neg	A- (sf)
Golden State Tobacco Securitization Corp.	2007	6/1/2047	2007-B	38122NPD8	CCC+ (sf)/Watch Neg	CCC+ (sf)
Golden State Tobacco Securitization Corp.	2007	6/1/2047	2007-C	38122NPE6	CCC (sf)/Watch Neg	CCC (sf)
Golden State Tobacco Securitization Corp.	2007	6/1/2037	2007A-2	38122NPC0	B+ (sf)/Watch Neg	B+ (sf)
Golden State Tobacco Securitization Corp.	2017A-1	6/1/2019	A-1	38122NYT3	A (sf)/Watch Neg	A (sf)
Golden State Tobacco Securitization Corp.	2017A-1	6/1/2021	A-1	38122NYV8	A (sf)/Watch Neg	A (sf)
Golden State Tobacco Securitization Corp.	2017A-1	6/1/2020	A-1	38122NYU0	A (sf)/Watch Neg	A (sf)
Golden State Tobacco Securitization Corp.	2017A-1	6/1/2023	A-1	38122NYX4	A (sf)/Watch Neg	A (sf)
Golden State Tobacco Securitization Corp.	2017A-1	6/1/2022	A-1	38122NYW6	A (sf)/Watch Neg	A (sf)
Michigan Tobacco Settlement Finance Authority	2006 A B C	6/1/2034	2006 A	594751AB5	B- (sf)/Watch Neg	B- (sf)
Michigan Tobacco Settlement Finance Authority	2007	6/1/2022	2007-A	594751AE9	B- (sf)/Watch Neg	B- (sf)
Michigan Tobacco Settlement Finance Authority	2007	6/1/2022	2007-A	594751AD1	B- (sf)/Watch Neg	B- (sf)
Michigan Tobacco Settlement Finance Authority	2007	6/1/2034	2007-A	594751AF6	B- (sf)/Watch Neg	B- (sf)
Michigan Tobacco Settlement Finance Authority	2007	6/1/2052	2007-B	594751AH2	CCC+ (sf)/Watch Neg	CCC+ (sf)
Michigan Tobacco Settlement Finance Authority	2007	6/1/2052	2007-C	594751AJ8	CCC (sf)/Watch Neg	CCC (sf)
Michigan Tobacco Settlement Finance Authority	2007	6/1/2048	2007-A	594751AG4	B- (sf)/Watch Neg	B- (sf)
Nassau County Tobacco Settlement Corp.	2006	6/1/2026	2006A-2	63166MBZ1	B- (sf)/Watch Neg	B- (sf)
Nassau County Tobacco Settlement Corp.	2006	6/1/2035	2006A-3	63166MCA5	B- (sf)/Watch Neg	B- (sf)
Nassau County Tobacco Settlement Corp.	2006	6/1/2046	2006A-3	63166MCB3	B- (sf)/Watch Neg	B- (sf)
New York Counties Tobacco Trust I	2000	6/1/2042	2042	62947NAU9	BBB (sf)/Watch Neg	BBB (sf)
New York Counties Tobacco Trust I	2000	6/1/2019	2019	62947NAQ8	A (sf)/Watch Neg	A (sf)

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<b>Ratings List (cont.)</b>						
New York Counties Tobacco Trust I	2000	6/1/2035	2035	62947NAT2	A- (sf)/Watch Neg	A- (sf)
New York Counties Tobacco Trust II	2001	6/1/2035	2035	62947VAN7	A- (sf)/Watch Neg	A- (sf)
New York Counties Tobacco Trust II	2001	6/1/2043	2043	62947VAP2	BBB (sf)/Watch Neg	BBB (sf)
New York Counties Tobacco Trust III	2003	6/1/2043	2043	62947WAC9	BBB+ (sf)/Watch Neg	BBB+ (sf)
New York Counties Tobacco Trust IV	2005 A B C	6/1/2026	2005A	62947YAB7	BBB+ (sf)/Watch Neg	BBB+ (sf)
New York Counties Tobacco Trust IV	2005 A B C	6/1/2038	2005A	62947YAC5	B- (sf)/Watch Neg	B- (sf)
New York Counties Tobacco Trust IV	2005 A B C	6/1/2042	2005A	62947YAD3	B- (sf)/Watch Neg	B- (sf)
New York Counties Tobacco Trust IV	2005 A B C	6/1/2045	2005A	62947YAE1	B- (sf)/Watch Neg	B- (sf)
New York Counties Tobacco Trust IV	2005 A B C	6/1/2027	2005B	62947YAF8	A (sf)/Watch Neg	A (sf)
New York Counties Tobacco Trust IV	2005 A B C	6/1/2041	2010 A	62947YAL5	B- (sf)/Watch Neg	B- (sf)
New York Counties Tobacco Trust VI	VI	6/1/2027	B	64945JAR3	A (sf)/Watch Neg	A (sf)
New York Counties Tobacco Trust VI	VI	6/1/2020	B	64945JAJ1	A (sf)/Watch Neg	A (sf)
New York Counties Tobacco Trust VI	VI	6/1/2025	A-1	64945JAY8	A (sf)/Watch Neg	A (sf)
New York Counties Tobacco Trust VI	VI	6/1/2030	B	64945JAU6	A- (sf)/Watch Neg	A- (sf)
New York Counties Tobacco Trust VI	VI	6/1/2042	C	64945JAC6	BB+ (sf)/Watch Neg	BB+ (sf)
New York Counties Tobacco Trust VI	VI	6/1/2021	B	64945JAK8	A (sf)/Watch Neg	A (sf)
New York Counties Tobacco Trust VI	VI	6/1/2024	A-2A	64945JAD4	A (sf)/Watch Neg	A (sf)
New York Counties Tobacco Trust VI	VI	6/1/2035	A-1	64945JAZ5	BBB (sf)/Watch Neg	BBB (sf)
New York Counties Tobacco Trust VI	VI	6/1/2026	B	64945JAQ5	A (sf)/Watch Neg	A (sf)
New York Counties Tobacco Trust VI	VI	6/1/2040	A-1	64945JBB7	BBB (sf)/Watch Neg	BBB (sf)
New York Counties Tobacco Trust VI	VI	6/1/2045	C	64945JAA0	BB+ (sf)/Watch Neg	BB+ (sf)
New York Counties Tobacco Trust VI	VI	6/1/2025	B	64945JAP7	A (sf)/Watch Neg	A (sf)
New York Counties Tobacco Trust VI	VI	6/1/2031	B	64945JAV4	A- (sf)/Watch Neg	A- (sf)
New York Counties Tobacco Trust VI	VI	6/1/2023	B	64945JAM4	A (sf)/Watch Neg	A (sf)
New York Counties Tobacco Trust VI	VI	6/1/2029	B	64945JAT9	A- (sf)/Watch Neg	A- (sf)
New York Counties Tobacco Trust VI	VI	6/1/2036	B	64945JAW2	A- (sf)/Watch Neg	A- (sf)
New York Counties Tobacco Trust VI	VI	6/1/2035	A - 1	64945JBA9	BBB (sf)/Watch Neg	BBB (sf)
New York Counties Tobacco Trust VI	VI	6/1/2024	B	64945JAN2	A (sf)/Watch Neg	A (sf)
New York Counties Tobacco Trust VI	VI	6/1/2022	B	64945JAL6	A (sf)/Watch Neg	A (sf)
New York Counties Tobacco Trust VI	VI	6/1/2028	B	64945JAS1	A- (sf)/Watch Neg	A- (sf)

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<b>Ratings List (cont.)</b>							
New York Counties Tobacco Trust VI	VI	6/1/2041	B	64945JAX0	BBB+ (sf)/Watch Neg	BBB+ (sf)	
New York Counties Tobacco Trust VI	VI	6/1/2019	B	64945JAH5	A (sf)/Watch Neg	A (sf)	
Northern California Tobacco Securitization Auth	2005	6/1/2023	2005A-1	888794AS3	BB+ (sf)/Watch Neg	BB+ (sf)	
Northern California Tobacco Securitization Auth	2005	6/1/2038	2005A-1	888794AT1	B- (sf)/Watch Neg	B- (sf)	
Northern California Tobacco Securitization Auth	2005	6/1/2045	2005A-1	888794AU8	B- (sf)/Watch Neg	B- (sf)	
Northern California Tobacco Securitization Auth	2005	6/1/2027	2005A-2	888794AV6	BB- (sf)/Watch Neg	BB- (sf)	
Northern California Tobacco Securitization Auth	2005	6/1/2045	2005B	888794AW4	CCC+ (sf)/Watch Neg	CCC+ (sf)	
Northern California Tobacco Securitization Auth	2005	6/1/2045	2005C	888794AX2	CCC (sf)/Watch Neg	CCC (sf)	
Railsplitter Tobacco Settlement Authority	2010	6/1/2019	2019 (R)	75076PAH8	A (sf)/Watch Neg	A (sf)	
Railsplitter Tobacco Settlement Authority	2010	6/1/2020	2020	75076PAP0	A (sf)/Watch Neg	A (sf)	
Railsplitter Tobacco Settlement Authority	2010	6/1/2021	2021	75076PAQ8	A (sf)/Watch Neg	A (sf)	
Railsplitter Tobacco Settlement Authority	2010	6/1/2019	2019	75076PAN5	A (sf)/Watch Neg	A (sf)	
Railsplitter Tobacco Settlement Authority	2010	6/1/2021	2021 (R)	75076PAJ4	A (sf)/Watch Neg	A (sf)	
Railsplitter Tobacco Settlement Authority	2017	6/1/2023	2023	75076PAV7	A (sf)/Watch Neg	A (sf)	
Railsplitter Tobacco Settlement Authority	2017	6/1/2025	2025	75076PAX3	A (sf)/Watch Neg	A (sf)	
Railsplitter Tobacco Settlement Authority	2017	6/1/2024	2024	75076PAW5	A (sf)/Watch Neg	A (sf)	
Railsplitter Tobacco Settlement Authority	2017	6/1/2028	2028	75076PBA2	A- (sf)/Watch Neg	A- (sf)	
Railsplitter Tobacco Settlement Authority	2017	6/1/2022	2022	75076PAU9	A (sf)/Watch Neg	A (sf)	
Railsplitter Tobacco Settlement Authority	2017	6/1/2026	2026	75076PAY1	A (sf)/Watch Neg	A (sf)	
Railsplitter Tobacco Settlement Authority	2017	6/1/2027	2027	75076PAZ8	A (sf)/Watch Neg	A (sf)	
Rockland Tobacco Asset Securitization Corp.	2001	8/15/2035	2035	773684AK1	A- (sf)/Watch Neg	A- (sf)	
Rockland Tobacco Asset Securitization Corp.	2001	8/15/2043	2043	773684AL9	BBB+ (sf)/Watch Neg	BBB+ (sf)	
San Diego City Tobacco Settlement Revenue Funding Corp.	2018	6/1/2025	2018A	797330AJ6	A (sf)/Watch Neg	A (sf)	
San Diego City Tobacco Settlement Revenue Funding Corp.	2018	6/1/2020	2018A	797330AD9	A (sf)/Watch Neg	A (sf)	
San Diego City Tobacco Settlement Revenue Funding Corp.	2018	6/1/2028	2018A	797330AM9	A- (sf)/Watch Neg	A- (sf)	
San Diego City Tobacco Settlement Revenue Funding Corp.	2018	6/1/2027	2018A	797330AL1	A (sf)/Watch Neg	A (sf)	
San Diego City Tobacco Settlement Revenue Funding Corp.	2018	6/1/2023	2018A	797330AG2	A (sf)/Watch Neg	A (sf)	
San Diego City Tobacco Settlement Revenue Funding Corp.	2018	6/1/2019	2018A	797330AC1	A (sf)/Watch Neg	A (sf)	
San Diego City Tobacco Settlement Revenue Funding Corp.	2018	6/1/2026	2018A	797330AK3	A (sf)/Watch Neg	A (sf)	
San Diego City Tobacco Settlement Revenue Funding Corp.	2018	6/1/2021	2018A	797330AE7	A (sf)/Watch Neg	A (sf)	

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<b>Ratings List (cont.)</b>							
San Diego City Tobacco Settlement Revenue Funding Corp.	2018	6/1/2024	2018A	797330AH0	A (sf)/Watch Neg	A (sf)	
San Diego City Tobacco Settlement Revenue Funding Corp.	2018	6/1/2022	2018A	797330AF4	A (sf)/Watch Neg	A (sf)	
San Diego County Tobacco Asset Securitization Corp.	2006	6/1/2025	2006A	888804AW1	BBB+ (sf)/Watch Neg	BBB+ (sf)	
San Diego County Tobacco Asset Securitization Corp.	2006	6/1/2037	2006A	888804AX9	BB+ (sf)/Watch Neg	BB+ (sf)	
San Diego County Tobacco Asset Securitization Corp.	2006	6/1/2046	2006A	888804AY7	B+ (sf)/Watch Neg	B+ (sf)	
San Diego County Tobacco Asset Securitization Corp.	2006	6/1/2046	2006B	888804AZ4	CCC+ (sf)/Watch Neg	CCC+ (sf)	
San Diego County Tobacco Asset Securitization Corp.	2006	6/1/2046	2006C	888804BA8	CCC (sf)/Watch Neg	CCC (sf)	
San Diego County Tobacco Asset Securitization Corp.	2006	6/1/2046	2006D	888804BB6	CCC (sf)/Watch Neg	CCC (sf)	
Suffolk Tobacco Asset Securitization Corp.	2012	6/1/2025	2025	864809BB3	A (sf)/Watch Neg	A (sf)	
Suffolk Tobacco Asset Securitization Corp.	2012	6/1/2032	2032	864809BD9	A- (sf)/Watch Neg	A- (sf)	
Suffolk Tobacco Asset Securitization Corp.	2012	6/1/2021	2021	864809AX6	A (sf)/Watch Neg	A (sf)	
Suffolk Tobacco Asset Securitization Corp.	2012	6/1/2026	2026	864809BC1	A (sf)/Watch Neg	A (sf)	
Suffolk Tobacco Asset Securitization Corp.	2012	6/1/2023	2023	864809AZ1	A (sf)/Watch Neg	A (sf)	
Suffolk Tobacco Asset Securitization Corp.	2012	6/1/2024	2024	864809BA5	A (sf)/Watch Neg	A (sf)	
Suffolk Tobacco Asset Securitization Corp.	2012	6/1/2022	2022	864809AY4	A (sf)/Watch Neg	A (sf)	
Suffolk Tobacco Asset Securitization Corp.	2012	6/1/2037	2037	864809BE7	A- (sf)/Watch Neg	A- (sf)	
Suffolk Tobacco Asset Securitization Corp.	2012	6/1/2020	2020	864809AW8	A (sf)/Watch Neg	A (sf)	
Suffolk Tobacco Asset Securitization Corp.	2012	6/1/2019	2019	864809AV0	A (sf)/Watch Neg	A (sf)	
Tobacco Settlement Authority	2005 ABCD	6/1/2023	2005A	888805AP3	BBB+ (sf)/Watch Neg	BBB+ (sf)	
Tobacco Settlement Authority	2005 ABCD	6/1/2034	2005B	888805AH1	BB- (sf)/Watch Neg	BB- (sf)	
Tobacco Settlement Authority	2005 ABCD	6/1/2038	2005C	888805AJ7	B+ (sf)/Watch Neg	B+ (sf)	
Tobacco Settlement Authority	2005 ABCD	6/1/2046	2005D	888805AM0	CCC (sf)/Watch Neg	CCC (sf)	
Tobacco Settlement Authority	2005 ABCD	6/1/2042	2005C	888805AK4	B+ (sf)/Watch Neg	B+ (sf)	
Tobacco Settlement Authority	2005 ABCD	6/1/2046	2005C	888805AL2	B (sf)/Watch Neg	B (sf)	
Tobacco Settlement Authority	2013	6/1/2020	Serial 20	88880MAR2	A (sf)/Watch Neg	A (sf)	
Tobacco Settlement Authority	2013	6/1/2032	EC 2021	88880MBD2	A- (sf)/Watch Neg	A- (sf)	
Tobacco Settlement Authority	2013	6/1/2023	Serial 23	88880MAU5	A (sf)/Watch Neg	A (sf)	
Tobacco Settlement Authority	2013	6/1/2019	Serial 19	88880MAQ4	A (sf)/Watch Neg	A (sf)	
Tobacco Settlement Authority	2013	6/1/2022	Serial 22	88880MAT8	A (sf)/Watch Neg	A (sf)	
Tobacco Settlement Authority	2013	6/1/2021	Serial 21	88880MAS0	A (sf)/Watch Neg	A (sf)	
Tobacco Settlement Authority	2013	6/1/2033	EC 2022	88880MBE0	A- (sf)/Watch Neg	A- (sf)	



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<b>Ratings List (cont.)</b>						
Tobacco Settlement Authority	2013	6/1/2030	EC 2019	88880MBB6	A- (sf)/Watch Neg	A- (sf)
Tobacco Settlement Authority	2013	6/1/2031	EC 2020	88880MBC4	A- (sf)/Watch Neg	A- (sf)
Tobacco Settlement Authority	2018	6/1/2022	2022	88880MBF7	A (sf)/Watch Neg	A (sf)
Tobacco Settlement Authority	2018	6/1/2023	2023	88880MBG5	A (sf)/Watch Neg	A (sf)
Tobacco Settlement Authority	2018	6/1/2024	2024	88880MBH3	A (sf)/Watch Neg	A (sf)
Tobacco Settlement Finance Authority	2007	6/1/2047	2007 A	88880LAA1	B+ (sf)/Watch Neg	B+ (sf)
Tobacco Settlement Finance Authority	2007	6/1/2047	2007B	88880LAB9	CCC (sf)/Watch Neg	CCC (sf)
Tobacco Settlement Financing Corp.	2007	6/1/2046	2007A-1	88880NAT6	B- (sf)/Watch Neg	B- (sf)
Tobacco Settlement Financing Corp.	2007	6/1/2047	2007B-1	88880NAU3	B- (sf)/Watch Neg	B- (sf)
Tobacco Settlement Financing Corp.	2007	6/1/2046	2007B-2	88880NAV1	B- (sf)/Watch Neg	B- (sf)
Tobacco Settlement Financing Corp.	2007	6/1/2047	2007-C	88880NAW9	CCC+ (sf)/Watch Neg	CCC+ (sf)
Tobacco Settlement Financing Corp.	2007	6/1/2047	2007D	88880NAX7	CCC (sf)/Watch Neg	CCC (sf)
Tobacco Settlement Financing Corp.	2018	6/1/2022	2018A	888808GX4	A (sf)/Watch Neg	A (sf)
Tobacco Settlement Financing Corp.	2018	6/1/2030	2018A	888808HF2	A- (sf)/Watch Neg	A- (sf)
Tobacco Settlement Financing Corp.	2018	6/1/2035	2018A	888808HL9	A- (sf)/Watch Neg	A- (sf)
Tobacco Settlement Financing Corp.	2018	6/1/2029	2018A	888808HE5	A- (sf)/Watch Neg	A- (sf)
Tobacco Settlement Financing Corp.	2018	6/1/2026	2018A	888808HB1	A (sf)/Watch Neg	A (sf)
Tobacco Settlement Financing Corp.	2018	6/1/2027	2018A	888808HC9	A (sf)/Watch Neg	A (sf)
Tobacco Settlement Financing Corp.	2018	6/1/2031	2018A	888808HG0	A- (sf)/Watch Neg	A- (sf)
Tobacco Settlement Financing Corp.	2018	6/1/2033	2018A	888808HJ4	A- (sf)/Watch Neg	A- (sf)
Tobacco Settlement Financing Corp.	2018	6/1/2036	2018A	888808HM7	A- (sf)/Watch Neg	A- (sf)
Tobacco Settlement Financing Corp.	2018	6/1/2037	2018A	888808HN5	A- (sf)/Watch Neg	A- (sf)
Tobacco Settlement Financing Corp.	2018	6/1/2023	2018A	888808GY2	A (sf)/Watch Neg	A (sf)
Tobacco Settlement Financing Corp.	2018	6/1/2020	2018A	888808GV8	A (sf)/Watch Neg	A (sf)
Tobacco Settlement Financing Corp.	2018	6/1/2024	2018A	888808GZ9	A (sf)/Watch Neg	A (sf)
Tobacco Settlement Financing Corp.	2018	6/1/2032	2018A	888808HH8	A- (sf)/Watch Neg	A- (sf)
Tobacco Settlement Financing Corp.	2018	6/1/2025	2018A	888808HA3	A (sf)/Watch Neg	A (sf)
Tobacco Settlement Financing Corp.	2018	6/1/2046	2018 A	888808HR6	BBB+ (sf)/Watch Neg	BBB+ (sf)
Tobacco Settlement Financing Corp.	2018	6/1/2019	2018A	888808GU0	A (sf)/Watch Neg	A (sf)
Tobacco Settlement Financing Corp.	2018	6/1/2021	2018A	888808GW6	A (sf)/Watch Neg	A (sf)

*U.S. Tobacco Settlement Revenue Securitizations Ratings Placed On CreditWatch Negative*

<b>Ratings List (cont.)</b>						
Tobacco Settlement Financing Corp.	2018	6/1/2028	2018A	888808HD7	A- (sf)/Watch Neg	A- (sf)
Tobacco Settlement Financing Corp.	2018	6/1/2034	2018A	888808HK1	A- (sf)/Watch Neg	A- (sf)
Tobacco Settlement Financing Corp.	2018	6/1/2046	2018A	888808HQ8	BBB+ (sf)/Watch Neg	BBB+ (sf)
Tobacco Settlement Financing Corp.	2018	6/1/2037	2018 A	888808HP0	A- (sf)/Watch Neg	A- (sf)
Tobacco Settlement Financing Corp.	2007	6/1/2052	2007A	888809AH3	CCC+ (sf)/Watch Neg	CCC+ (sf)
Tobacco Settlement Financing Corp.	2007	6/1/2052	2007B	888809AJ9	CCC (sf)/Watch Neg	CCC (sf)
Tobacco Settlement Financing Corp.	2013A	5/15/2022	Serial Bds	88880PBZ6	A (sf)/Watch Neg	A (sf)
Tobacco Settlement Financing Corp.	2013A	5/15/2032	Serial Bds	88880PCJ1	A- (sf)/Watch Neg	A- (sf)
Tobacco Settlement Financing Corp.	2013A	5/15/2021	Serial Bds	88880PBY9	A (sf)/Watch Neg	A (sf)
Tobacco Settlement Financing Corp.	2013A	5/15/2031	Serial Bds	88880PCH5	A- (sf)/Watch Neg	A- (sf)
Tobacco Settlement Financing Corp.	2013A	5/15/2023	Serial Bds	88880PCA0	A (sf)/Watch Neg	A (sf)
Tobacco Settlement Financing Corp.	2013A	5/15/2033	Serial Bds	88880PCK8	A- (sf)/Watch Neg	A- (sf)
Tobacco Settlement Financing Corp.	2013A	5/15/2030	Serial Bds	88880PCG7	A- (sf)/Watch Neg	A- (sf)
Tobacco Settlement Financing Corp.	2013A	5/15/2035	Term Bd 35	88880PCN2	A- (sf)/Watch Neg	A- (sf)
Tobacco Settlement Financing Corp.	2013A	5/15/2019	Serial Bds	88880PBW3	A (sf)/Watch Neg	A (sf)
Tobacco Settlement Financing Corp.	2013A	5/15/2028	Serial Bds	88880PCE2	A- (sf)/Watch Neg	A- (sf)
Tobacco Settlement Financing Corp.	2013A	5/15/2020	Serial Bds	88880PBX1	A (sf)/Watch Neg	A (sf)
Tobacco Settlement Financing Corp.	2013A	5/15/2029	Serial Bds	88880PCF9	A- (sf)/Watch Neg	A- (sf)
Tobacco Settlement Financing Corp.	2015	6/1/2020	A - 2020	888809AS9	A (sf)/Watch Neg	A (sf)
Tobacco Settlement Financing Corp.	2015	6/3/2019	A - 2019	888809AR1	A (sf)/Watch Neg	A (sf)
Tobacco Settlement Financing Corp.	2015	6/1/2021	A - 2021	888809AT7	A (sf)/Watch Neg	A (sf)
TSASC Inc.	2017 A & B	6/1/2025	A	898526ET1	A (sf)/Watch Neg	A (sf)
TSASC Inc.	2017 A & B	6/1/2028	A	898526EW4	A- (sf)/Watch Neg	A- (sf)
TSASC Inc.	2017 A & B	6/1/2024	A	898526ES3	A (sf)/Watch Neg	A (sf)
TSASC Inc.	2017 A & B	6/1/2045	B	898526FQ6	B+ (sf)/Watch Neg	B+ (sf)
TSASC Inc.	2017 A & B	6/1/2032	A	898526FA1	A- (sf)/Watch Neg	A- (sf)
TSASC Inc.	2017 A & B	6/1/2020	A	898526EN4	A (sf)/Watch Neg	A (sf)
TSASC Inc.	2017 A & B	6/1/2022	A	898526EQ7	A (sf)/Watch Neg	A (sf)
TSASC Inc.	2017 A & B	6/1/2021	A	898526EP9	A (sf)/Watch Neg	A (sf)
TSASC Inc.	2017 A & B	6/1/2036	A	898526FE3	A- (sf)/Watch Neg	A- (sf)
TSASC Inc.	2017 A & B	6/1/2041	A	898526FF0	BBB+ (sf)/Watch Neg	BBB+ (sf)

*U.S. Tobacco Settlement Revenue Securitizations Ratings Placed On CreditWatch Negative*

<b>Ratings List (cont.)</b>							
TSASC Inc.	2017 A & B	6/1/2031	A	898526EZ7	A- (sf)/Watch Neg	A- (sf)	
TSASC Inc.	2017 A & B	6/1/2030	A	898526EY0	A- (sf)/Watch Neg	A- (sf)	
TSASC Inc.	2017 A & B	6/1/2026	A	898526EU8	A (sf)/Watch Neg	A (sf)	
TSASC Inc.	2017 A & B	6/1/2035	A	898526FD5	A- (sf)/Watch Neg	A- (sf)	
TSASC Inc.	2017 A & B	6/1/2033	A	898526FB9	A- (sf)/Watch Neg	A- (sf)	
TSASC Inc.	2017 A & B	6/1/2029	A	898526EX2	A- (sf)/Watch Neg	A- (sf)	
TSASC Inc.	2017 A & B	6/1/2019	A	898526EM6	A (sf)/Watch Neg	A (sf)	
TSASC Inc.	2017 A & B	6/1/2023	A	898526ER5	A (sf)/Watch Neg	A (sf)	
TSASC Inc.	2017 A & B	6/1/2027	A	898526EV6	A (sf)/Watch Neg	A (sf)	
TSASC Inc.	2017 A & B	6/1/2034	A	898526FC7	A- (sf)/Watch Neg	A- (sf)	
TSASC Inc.	2017 A & B	6/1/2024	B	898526FN3	B+ (sf)/Watch Neg	B+ (sf)	
TSASC Inc.	2017 A & B	6/1/2021	B	898526FK9	BB+ (sf)/Watch Neg	BB+ (sf)	
TSASC Inc.	2017 A & B	6/1/2023	B	898526FM5	B+ (sf)/Watch Neg	B+ (sf)	
TSASC Inc.	2017 A & B	6/1/2025	B	898526FP8	B+ (sf)/Watch Neg	B+ (sf)	
TSASC Inc.	2017 A & B	6/1/2019	B	898526FH6	A- (sf)/Watch Neg	A- (sf)	
TSASC Inc.	2017 A & B	6/1/2022	B	898526FL7	BB+ (sf)/Watch Neg	BB+ (sf)	
Westchester Tobacco Asset Securitization Corp.	--	6/1/2023	B	957480BB1	A (sf)/Watch Neg	A (sf)	
Westchester Tobacco Asset Securitization Corp.	--	6/1/2027	B	957480BF2	A (sf)/Watch Neg	A (sf)	
Westchester Tobacco Asset Securitization Corp.	--	6/1/2026	B	957480BE5	A (sf)/Watch Neg	A (sf)	
Westchester Tobacco Asset Securitization Corp.	--	6/1/2045	C	957480BT2	BB+ (sf)/Watch Neg	BB+ (sf)	
Westchester Tobacco Asset Securitization Corp.	--	6/1/2029	B	957480BH8	A- (sf)/Watch Neg	A- (sf)	
Westchester Tobacco Asset Securitization Corp.	--	6/1/2033	B	957480BM7	A- (sf)/Watch Neg	A- (sf)	
Westchester Tobacco Asset Securitization Corp.	--	6/1/2019	A	957480AX4	A (sf)/Watch Neg	A (sf)	
Westchester Tobacco Asset Securitization Corp.	--	6/1/2031	B	957480BK1	A- (sf)/Watch Neg	A- (sf)	
Westchester Tobacco Asset Securitization Corp.	--	6/1/2021	B	957480AZ9	A (sf)/Watch Neg	A (sf)	
Westchester Tobacco Asset Securitization Corp.	--	6/1/2025	B	957480BD7	A (sf)/Watch Neg	A (sf)	
Westchester Tobacco Asset Securitization Corp.	--	6/1/2020	B	957480AY2	A (sf)/Watch Neg	A (sf)	
Westchester Tobacco Asset Securitization Corp.	--	6/1/2032	B	957480BL9	A- (sf)/Watch Neg	A- (sf)	
Westchester Tobacco Asset Securitization Corp.	--	6/1/2024	B	957480BC9	A (sf)/Watch Neg	A (sf)	
Westchester Tobacco Asset Securitization Corp.	--	6/1/2042	C	957480BS4	BB+ (sf)/Watch Neg	BB+ (sf)	
Westchester Tobacco Asset Securitization Corp.	--	6/1/2020	A	957480AU0	A (sf)/Watch Neg	A (sf)	

*U.S. Tobacco Settlement Revenue Securitizations Ratings Placed On CreditWatch Negative*

**Ratings List (cont.)**

Westchester Tobacco Asset Securitization Corp.	--	6/1/2035	B	957480BP0	A- (sf)/Watch Neg	A- (sf)
Westchester Tobacco Asset Securitization Corp.	--	6/1/2034	B	957480BN5	A- (sf)/Watch Neg	A- (sf)
Westchester Tobacco Asset Securitization Corp.	--	6/1/2041	B	957480BR6	BBB+ (sf)/Watch Neg	BBB+ (sf)
Westchester Tobacco Asset Securitization Corp.	--	6/1/2051	C	957480BU9	BB+ (sf)/Watch Neg	BB+ (sf)
Westchester Tobacco Asset Securitization Corp.	--	6/1/2022	B	957480BA3	A (sf)/Watch Neg	A (sf)
Westchester Tobacco Asset Securitization Corp.	--	6/1/2030	B	957480BJ4	A- (sf)/Watch Neg	A- (sf)
Westchester Tobacco Asset Securitization Corp.	--	6/1/2036	B	957480BQ8	A- (sf)/Watch Neg	A- (sf)
Westchester Tobacco Asset Securitization Corp.	--	6/1/2028	B	957480BG0	A- (sf)/Watch Neg	A- (sf)

**Outstanding ratings**

Issuer name	Series	Maturity date	Class	CUSIP	Rating
Children's Trust	2002	5/15/2033	2033	16876QBE8	BB (sf)/Negative
Children's Trust	2002	5/15/2039	2039	16876QBF5	BB (sf)/Negative
Children's Trust	2002	5/15/2043	2043	16876QBG3	BB (sf)/Negative
Golden State Tobacco Securitization Corp.	2017A-1	6/1/2024	A-1	38122NYY2	BBB+ (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2017A-1	6/1/2025	A-1	38122NYZ9	BBB+ (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2017A-1	6/1/2026	A-1	38122NZA3	BBB+ (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2017A-1	6/1/2027	A-1	38122NZB1	BBB+ (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2017A-1	6/1/2028	A-1	38122NZC9	BBB (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2017A-1	6/1/2029	A-1	38122NZD7	BBB (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2018A-1	6/1/2030	A-1	38122NZM7	BBB (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2018A-1	6/1/2031	A-1	38122NZN5	BBB (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2018A-1	6/1/2032	A-1	38122NZP0	BBB (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2018A-1	6/1/2033	A-1	38122NZQ8	BBB (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2018A-1	6/1/2034	A-1	38122NZR6	BBB (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2018A-1	6/1/2035	A-1	38122NZS4	BBB (sf)/Watch Neg
Golden State Tobacco Securitization Corp.	2018A-1	6/1/2036	A-1	38122NZT2	BBB (sf)/Watch Neg
Nassau County Tobacco Settlement Corp.	2006	6/1/2021	2006A-1	63166MBX6	BBB+ (sf)/Watch Neg

*U.S. Tobacco Settlement Revenue Securitizations Ratings Placed On CreditWatch Negative*

<b>Ratings List (cont.)</b>						
New York Counties Tobacco Trust VI	VI	6/1/2043	A - 1	64945JBC5	BBB (sf)/Watch Neg	
New York Counties Tobacco Trust VI	VI	6/1/2043	A-1	64945JBD3	BBB (sf)/Watch Neg	
New York Counties Tobacco Trust VI	VI	6/1/2045	A-2B	64945JAE2	BBB (sf)/Watch Neg	
San Diego City Tobacco Settlement Revenue Funding Corp.	2018	6/1/2032	2018C	797330AP2	BBB (sf)/Watch Neg	
Tobacco Settlement Financing Corp.	2018	6/1/2027	2018B	888808HS4	BBB+ (sf)/Watch Neg	
Tobacco Settlement Financing Corp.	2018	6/1/2046	2018B	888808HT2	BBB (sf)/Watch Neg	
Tobacco Settlement Financing Corp.	2015	6/1/2022	A - 2022	888809AU4	BBB+ (sf)/Watch Neg	
Tobacco Settlement Financing Corp.	2015	6/1/2023	A - 2023	888809AV2	BBB+ (sf)/Watch Neg	
Tobacco Settlement Financing Corp.	2015	6/3/2024	A - 2024	888809AW0	BBB+ (sf)/Watch Neg	
Tobacco Settlement Financing Corp.	2015	6/2/2025	A - 2025	888809AX8	BBB+ (sf)/Watch Neg	
Tobacco Settlement Financing Corp.	2015	6/1/2026	A - 2026	888809AY6	BBB+ (sf)/Watch Neg	
Tobacco Settlement Financing Corp.	2015	6/1/2027	A - 2027	888809AZ3	BBB+ (sf)/Watch Neg	
Tobacco Settlement Financing Corp.	2015	6/1/2028	A - 2028	888809BA7	BBB (sf)/Watch Neg	
Tobacco Settlement Financing Corp.	2015	6/1/2029	A - 2029	888809BB5	BBB (sf)/Watch Neg	
Tobacco Settlement Financing Corp.	2015	6/3/2030	A - 2030	888809BC3	BBB (sf)/Watch Neg	
Tobacco Settlement Financing Corp.	2015	6/1/2035	A - 2035	888809BD1	BBB (sf)/Watch Neg	
Tobacco Settlement Financing Corp.	2015	6/1/2040	A - 2040	888809BE9	BBB (sf)/Watch Neg	
TSASC Inc.	2017 A & B	6/1/2020	B	898526FJ2	BBB+ (sf)/Watch Neg	

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