

**MATERIAL EVENT NOTICE**

**CITY OF SAN DIEGO  
TOBACCO SETTLEMENT REVENUE FUNDING CORPORATION  
(CUSIP Number 797330)**

Notice is hereby given that on June 15, 2016, Fitch Ratings withdrew all ratings assigned to U.S. Tobacco Settlement Asset-Backed Securities (ABS), including the San Diego Tobacco Settlement Revenue Funding Corporation Tobacco Settlement Asset-Backed Bonds, Series 2006 captioned above, and has retired the criteria titled "U.S. Tobacco Settlement ABS Criteria." Attached is the Fitch Ratings Withdrawal Notice issued on June 15, 2016.

DATED: 6/17/2016

CITY OF SAN DIEGO

By: Mary Lewis  
Mary Lewis  
Chief Financial Officer



## Fitch Withdraws All Ratings Assigned to U.S. Tobacco ABS

Fitch Ratings-New York-15 June 2016: Fitch Ratings withdraws all ratings assigned to U.S. tobacco settlement asset-backed securities and has retired the criteria titled 'U.S. Tobacco Settlement ABS Criteria'.

As initially announced on May 16, 2016, the individual, custom modifications (by several participants) to material calculations originally part of the Master Settlement Agreement have eroded Fitch's confidence that ratings can be consistently maintained, as insufficient information exists to predict the likelihood and effect of future modifications, or that sufficient information will exist to support new, material variables included in the modifications.

For further information, please see Fitch's press release titled 'Fitch Intends to Withdraw All Ratings on US Tobacco ABS,' dated May 16, 2016.

The Fitch-rated securities issued by the following entities have been withdrawn:

- Buckeye Tobacco Settlement Financing Authority, Series 2007 (Ohio);
- California County Tobacco Securitization Agency, The (Alameda County Tobacco Asset Securitization Corporation), Series 2002;
- California County Tobacco Securitization Agency, The (Alameda County Tobacco Asset Securitization Corporation), Series 2006;
- California County Tobacco Securitization Agency, The (Fresno County Tobacco Funding Corporation), Series 2006;
- California County Tobacco Securitization Agency, The (Golden Gate Funding Corporation), Series 2007;
- California County Tobacco Securitization Agency, The (Kern County Tobacco Funding Corporation), Series 2014;
- California County Tobacco Securitization Agency, The (Los Angeles County Securitization Corporation), Series 2006;
- California County Tobacco Securitization Agency, The (Merced County Tobacco Funding Corporation), Series 2005;
- California County Tobacco Securitization Agency, The (Stanislaus County Tobacco Funding Corporation), Series 2002;
- California County Tobacco Securitization Agency, The (Stanislaus County Tobacco Funding Corporation), Series 2006;
- California Statewide Financing Authority, Series 2002;
- California Statewide Financing Authority, Series 2006;
- Chautauqua Tobacco Asset Securitization Corporation, Series 2014;
- Children's Trust, Series 2002;
- Children's Trust, Series 2005;
- Children's Trust, Series 2008;
- City of San Diego Tobacco Settlement Revenue Funding Corporation, Series 2006;
- District of Columbia Tobacco Settlement Financing Corporation, Series 2001;
- District of Columbia Tobacco Settlement Financing Corporation, Series 2006;
- Erie Tobacco Asset Securitization Corporation (New York), Series 2005;
- Golden State Tobacco Securitization Corporation, Series 2007-1;
- Guam Economic Development Commerce Authority Tobacco Settlement Asset Backed Bonds, Series

2007;  
--Inland Empire Tobacco Securitization Corporation, Series 2007;  
--Michigan Tobacco Settlement Finance Authority, Series 2008;  
--Nassau County Tobacco Settlement Corporation (New York), Series 2006;  
--New York Counties Tobacco Trust I, Series 2000;  
--New York Counties Tobacco Trust II, Series 2001;  
--New York Counties Tobacco Trust III, Series 2003;  
--New York Counties Tobacco Trust IV, Series 2005;  
--New York Counties Tobacco Trust V, Series 2005;  
--Niagara Tobacco Asset Securitization Corporation, Series 2014;  
--Northern Tobacco Securitization Corporation, 2006 (Alaska), Series 2006;  
--Railsplitter Tobacco Settlement Authority Tobacco Settlement Revenue Bonds, Series 2010;  
--Rensselaer Tobacco Asset Securitization Corporation, Series A 2001;  
--Rockland Tobacco Asset Securitization Corporation, Series 2005;  
--Silicon Valley Tobacco Securitization Authority (Santa Clara County Tobacco Securitization Corporation), Series 2007  
--Suffolk Tobacco Asset Securitization Corporation, Series 2008;  
--Tobacco Settlement Asset Securitization Corporation (TSASC), 1999 Indenture, (New York), Series 2006-1;  
--Tobacco Settlement Financing Corporation (Louisiana), Series 2013;  
--Tobacco Settlement Financing Corporation (Rhode Island), Series 2015 A and B;  
--Tobacco Settlement Financing Corporation (United States Virgin Islands), Series 2006;  
--Ulster Tobacco Asset Securitization Corporation, Series 2001;  
--Westchester Tobacco Asset Securitization Corporation (New York), Series 2005.

A spreadsheet detailing Fitch's rating actions is available at via the hyperlink included below.

#### KEY RATING DRIVERS

Not applicable in connection with the withdrawal of ratings.

#### RATING SENSITIVITIES

Not applicable following the withdrawal of the ratings.

#### DUE DILIGENCE USAGE

No third-party due diligence was provided or reviewed in relation to the rating actions announced by this rating action commentary.

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Additional information is available at 'www.fitchratings.com'.  
Fitch Withdraws All Ratings Assigned to U.S. Tobacco ABS  
([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=883182&cft=0](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=883182&cft=0))

### **Applicable Criteria**

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014)  
([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=744158&cft=0](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158&cft=0))  
Criteria for Rating Caps and Limitations in Global Structured Finance Transactions (pub. 28 May 2014)  
([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=748781&cft=0](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=748781&cft=0))  
Global Structured Finance Rating Criteria (pub. 06 Jul 2015)  
([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=867952&cft=0](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=867952&cft=0))  
U.S. Tobacco Settlement ABS Criteria (pub. 05 Oct 2015)  
([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=871847&cft=0](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=871847&cft=0))

### **Additional Disclosures**

Dodd-Frank Rating Information Disclosure Form  
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