

Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

See www.sec.gov/info/municipal/nrmsir.htm for list of current NRMSIRs and SIDs

IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT or issued under a single indenture:

Issuer's Name (please include name of state where Issuer is located):

\$105,400,000

CITY OF SAN DIEGO, CALIFORNIA

TOBACCO SETTLEMENT REVENUE FUNDING CORPORATION

Tobacco Settlement Asset-Backed Bonds

Series 2006

Other Obligated Person's Name (if any): _____
(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP* number(s), if available, of Issuer:

**CITY OF SAN DIEGO TOBACCO SETTLEMENT REVENUE FUNDING CORPORATION related CUSIP-
797330**

9 digit CUSIP: 797330AA5

*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

TYPE OF FILING:

Electronic 5 pages _____

Paper (no. of pages attached) _____

If information is also available on the Internet, give URL: **NOT AVAILABLE** _____

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

A. Annual Financial Information and Operating Data pursuant to Rule 15c2-12
(Financial information and operating data should not be filed with the MSRB.)

B. Financial Statements or CAFR pursuant to Rule 15c2-12

C. Notice of a Material Event pursuant to Rule 15c2-12 (Check as appropriate)

- | | |
|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| 1. Principal and interest payment delinquencies | 6. Adverse tax opinions or events affecting the tax-exempt status of the security |
| 2. Non-payment related defaults | 7. Modifications to the rights of security holders |
| 3. Unscheduled draws on debt service reserves reflecting financial difficulties | 8. Bond calls |
| 4. Unscheduled draws on credit enhancements reflecting financial difficulties | 9. Defeasances |
| 5. Substitution of credit or liquidity providers, or their failure to perform | 10. Release, substitution, or sale of property securing repayment of the securities |
| | 11. Rating changes X |

D. Notice of Failure to Provide Annual Financial Information as Required.

E. Other Secondary Market Information (Specify): _____

I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:

Issuer Contact:

Name MARY LEWIS Title CHIEF FINANCIAL OFFICER
Employer CITY OF SAN DIEGO
Address 202 C STREET, MAIL STATION 9A City SAN DIEGO State CA Zip Code 92101

Dissemination Agent Contact, if any:

Name: MARY LEWIS Title: CHIEF FINANCIAL OFFICER
Employer: CITY OF SAN DIEGO
Address: 202 C STREET, MAIL STATION 9A City: SAN DIEGO State: CA Zip Code: 92101
Relationship to Issuer: DISCLOSURE REPRESENTATIVE

Press Contact:

Name: _____ Title: _____
Telephone: _____ Fax: _____

Dated February 7, 2008

NOTICE IS HEREBY GIVEN that On January 28, 2008, Fitch Ratings ("Fitch") upgraded City of San Diego Tobacco Settlement Revenue funding Corporation Tobacco Settlement Asset-Backed Bonds Series 2006 ("Bonds") ratings to "BBB+" from "BBB". Such rating reflects only the view of such rating agency and any desired explanation of the significance of such rating should be obtained from Fitch. Such rating is not a recommendation to buy, sell or hold the Bonds. Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period or that such rating will not be revised downward or withdrawn entirely by Fitch, if in its judgment, circumstances warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price or marketability of the Bonds.

DATED: 2/7, 2008

CITY OF SAN DIEGO

By: Mary Lewis
Mary Lewis
Chief Financial Officer

Distribution: Nationally Recognized Municipal Securities Information Repositories
Wells Fargo Bank, National Association

EXHIBIT A

Nationally Recognized Municipal Securities Information Repositories approved by the Securities and Exchange Commission: via Central Post Office.

Bloomberg Municipal Repository

100 Business Park Drive
Skillman, NJ 08558
Phone: (609) 279-3225
Fax: (609) 279-5962
Email: Munis@Bloomberg.com

FT Interactive Data

Attn: NRMSIR
100 William Street, 15th Floor
New York, NY 10038
Phone: (212) 771-6999
Fax: (212) 771-7390
Email: NRMSIR@interactivedata.com

Standard & Poor's Securities Evaluations, Inc.

55 Water Street, 45th Floor
New York, NY 10041
Phone: (212) 438-4595
Fax: (212) 438-3975
Email: nrmsir_repository@sandp.com

DPC Data, Inc.

One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
Fax: (201) 947-0107
Email: nrmsir@dpcdata.com



Tagging Info

Fitch Upgrades 237 and Affirms 24 Tobacco Settlement Asset-Backed Bonds Ratings

28 Jan 2008 5:36 PM (EST)

Fitch Ratings-New York-28 January 2008: Fitch Ratings has upgraded 237 and affirmed 24 outstanding Tobacco Settlement asset-backed bonds as listed below. These actions complete Fitch's review of its tobacco ABS ratings that began with the placement of the bonds on Rating Watch Positive (RWP) in September 2007. The RWP actions followed Fitch's upgrade of the corporate rating of the domestic tobacco industry to 'BBB' from 'BBB-' with a Stable Outlook on Aug. 29, 2007. Fitch's rating of the most senior tranches of tobacco settlement bonds is influenced by Fitch's corporate rating of the tobacco industry, with a maximum attainable rating of one notch above the tobacco industry rating. As such, Fitch's maximum rating for tobacco settlement bonds upgraded to 'BBB+' from 'BBB'. Ratings assigned by Fitch to tobacco ABS bonds are the lower of the maximum rating and the rating based on Fitch's cash-flow stresses.

The corporate rating of the domestic tobacco industry incorporates the creditworthiness of the domestic tobacco subsidiaries on a stand-alone basis, without reliance on parental financial support. The recent corporate rating actions reflect the operational and financial improvements of the major industry participants over the past two years and the continued manageability of litigation risk. Fitch's assessment of the domestic tobacco industry centers on class action cases with the greatest near-to-intermediate term risk. Beyond the legal issues, there are several continuing negative pressures on the tobacco industry including extensive smoking bans which diminish demand and rising excise taxes that can reduce pricing flexibility. Despite these industry factors, the tobacco businesses generate substantial free cash flow.

In addition, Fitch has incorporated revised cash flow stresses, as detailed in our criteria report 'Rating U.S. Tobacco Settlement Asset-Backed Bonds' published on Oct. 5, 2007. Fitch also included qualitative assessments regarding where each ABS tranche was positioned within the capital structure and projected maturity versus legal final maturity. As a result of these analytical considerations, ratings on certain bonds were upgraded while those on other bonds were affirmed at the current rating.

Fitch upgrades the following tobacco settlement asset-backed bonds:

Inland Empire Tobacco Securitization Authority tobacco settlement asset-backed bonds Series 2007

(Inland Empire Tobacco Securitization Corporation) (Riverside County, California)

- \$32,500,000.00 Series 2007A Senior Current Interest Bonds, due June 1, 2021 from 'BBB' to 'BBB+';
- \$55,150,000.00 Series 2007A Senior Current Interest Bonds, due June 1, 2021 from 'BBB' to 'BBB+';
- \$53,757,702.60 Series 2007B Senior Convertible Turbo Term Bonds, due June 1, 2026 from 'BBB' to 'BBB+';
- \$18,948,552.00 Series 2007E Subordinate Turbo Capital Appreciation Term Bonds, due June 1, 2057 from 'BB' to 'BB+'.

California County Tobacco Securitization Agency (Golden Gate Tobacco Funding Corporation), tobacco settlement asset-backed bonds, series 2007 (Marin County)

- \$8,830,000 Series 2007A Current Interest Turbo Bonds, due May 15, 2021 from 'BBB' to 'BBB+';
- \$6,123,570 Series 2007B Convertible Turbo Bonds, due May 15, 2028 from 'BBB' to 'BBB+';
- \$9,280,000 Series 2007A Current Interest Turbo Bonds, due May 15, 2036 from 'BBB' to 'BBB+';
- \$17,275,000 Series 2007A Current Interest Turbo Bonds, due May 15, 2047 from 'BBB' to 'BBB+';
- \$2,288,202 Series 2007 C Subordinate Turbo Capital Appreciation Bonds, due May 15, 2057 from 'BBB-' to 'BBB';
- \$2,187,675 Series 2007 D Subordinate Turbo Capital Appreciation Bonds, due May 15, 2057 from 'BB' to 'BB+';
- \$1,928,680 Series 2007 E Subordinate Turbo Capital Appreciation Bonds, due May 15, 2057, 'B' to 'BB-';

Silicon Valley Tobacco Securitization Authority tobacco settlement asset-backed bonds, series 2007

(Santa Clara County, California): Series 2007 turbo capital appreciation term bonds

- \$43,604,065.50 series 2007A, due June 1, 2036 from 'BBB' to 'BBB+';
- \$11,339,136.60 series 2007A, due June 1, 2041 from 'BBB' to 'BBB+';
- \$13,617,538.40 series 2007A, due June 1, 2047 from 'BBB' to 'BBB+';
- \$4,407,579.55 series 2007B, due June 1, 2047 from 'BBB-' to 'BBB';
- \$20,160,692.00 series 2007C, due June 1, 2056 from 'BB' to 'BB+';
- \$8,901,000.00 series 2007D, due June 1, 2056 from 'B' to 'B+';

Golden State Tobacco Securitization Corporation tobacco settlement asset-backed bonds, series 2007
(California) Series 2007A-1 senior current interest serial bonds:

--\$27,335,000 due June 1, 2008 from 'BBB' to 'BBB+';
 --\$30,730,000 due June 1, 2009 from 'BBB' to 'BBB+';
 --\$34,080,000 due June 1, 2010 from 'BBB' to 'BBB+';
 --\$19,920,000 due June 1, 2011 from 'BBB' to 'BBB+';
 --\$15,605,000 due June 1, 2011 from 'BBB' to 'BBB+';
 --\$18,710,000 due June 1, 2012 from 'BBB' to 'BBB+';
 --\$20,470,000 due June 1, 2012 from 'BBB' to 'BBB+';
 --\$6,395,000 due June 1, 2013 from 'BBB' to 'BBB+';
 --\$11,655,000 due June 1, 2013 from 'BBB' to 'BBB+';
 --\$20,570,000 due June 1, 2014 from 'BBB' to 'BBB+';
 --\$23,190,000 due June 1, 2015 from 'BBB' to 'BBB+';
 --\$28,875,000 due June 1, 2016 from 'BBB' to 'BBB+';
 --\$5,140,000 due June 1, 2017 from 'BBB' to 'BBB+';
 --\$27,255,000 due June 1, 2017 from 'BBB' to 'BBB+';

Series 2007A-1 senior current interest turbo term bonds:

--\$863,100,000 due 2027 from 'BBB' to 'BBB+';
 --\$610,525,000 due 2033 from 'BBB' to 'BBB+';
 --\$1,250,000,000 due 2047 from 'BBB' to 'BBB+';
 --\$693,575,000 due 2047 from 'BBB' to 'BBB+';

Series 2007A-2 senior convertible turbo term bonds:

--\$389,192,591.40 due June 1, 2037 from 'BBB' to 'BBB+';

Chautauqua Tobacco Asset Securitization Corporation (New York), tobacco settlement revenue bonds, series 2000

--\$1,450,000 turbo term bonds due July 1, 2012 from 'BBB' to 'BBB+';
 --\$1,100,000 turbo term bonds due July 1, 2016 from 'BBB' to 'BBB+';
 --\$4,820,000 turbo term bonds due July 1, 2024 from 'BBB' to 'BBB+';
 --\$22,160,000 turbo term bonds due July 1, 2040 from 'BBB' to 'BBB+';

New York Counties Tobacco Trust I (New York), tobacco settlement pass-through bonds, series 2000

--\$910,000 serial bonds due June 1, 2008 from 'BBB' to 'BBB+';
 --\$1,020,000 serial bonds due June 1, 2009 from 'BBB' to 'BBB+';
 --\$1,150,000 serial bonds due June 1, 2010 from 'BBB' to 'BBB+';
 --\$1,310,000 serial bonds due June 1, 2011 from 'BBB' to 'BBB+';
 --\$1,450,000 serial bonds due June 1, 2012 from 'BBB' to 'BBB+';
 --\$1,720,000 serial bonds due June 1, 2013 from 'BBB' to 'BBB+';
 --\$2,020,000 serial bonds due June 1, 2014 from 'BBB' to 'BBB+';
 --\$2,200,000 serial bonds due June 1, 2015 from 'BBB' to 'BBB+';
 --\$14,890,000 turbo term bonds due June 1, 2019 from 'BBB' to 'BBB+';
 --\$39,710,000 flexible amortization term bonds due June 1, 2028 from 'BBB' to 'BBB+';
 --\$60,450,000 flexible amortization term bonds due June 1, 2035 from 'BBB' to 'BBB+';
 --\$71,840,000 flexible amortization term bonds due June 1, 2042 from 'BBB' to 'BBB+';

Niagara Tobacco Asset Securitization Corporation (New York), tobacco settlement asset-backed bonds, series 2000

--\$535,000 serial bonds due May 15, 2016 from 'BBB' to 'BBB+';
 --\$65,000 serial bonds due May 15, 2016 from 'BBB' to 'BBB+';
 --\$600,000 serial bonds due May 15, 2017 from 'BBB' to 'BBB+';
 --\$70,000 serial bonds due May 15, 2017 from 'BBB' to 'BBB+';
 --\$635,000 serial bonds due May 15, 2018 from 'BBB' to 'BBB+';
 --\$530,000 serial bonds due May 15, 2018 from 'BBB' to 'BBB+';
 --\$260,000 serial bonds due May 15, 2019 from 'BBB' to 'BBB+';
 --\$820,000 serial bonds due May 15, 2019 from 'BBB' to 'BBB+';
 --\$105,000 serial bonds due May 15, 2019 from 'BBB' to 'BBB+';
 --\$780,000 serial bonds due May 15, 2020 from 'BBB' to 'BBB+';
 --\$490,000 serial bonds due May 15, 2020 from 'BBB' to 'BBB+';
 --\$485,000 serial bonds due May 15, 2021 from 'BBB' to 'BBB+';
 --\$875,000 serial bonds due May 15, 2021 from 'BBB' to 'BBB+';
 --\$210,000 serial bonds due May 15, 2022 from 'BBB' to 'BBB+';
 --\$1,175,000 serial bonds due May 15, 2022 from 'BBB' to 'BBB+';
 --\$11,995,000 turbo term bonds due May 15, 2029 from 'BBB' to 'BBB+';
 --\$10,575,000 turbo term bonds due May 15, 2034 from 'BBB' to 'BBB+';

--\$14,945,000 turbo term bonds due May 15, 2040 from 'BBB' to 'BBB+';

Rensselaer Tobacco Asset Securitization Corporation (New York), tobacco settlement asset-backed bonds, series 2001

--\$160,000 serial bonds due June 1, 2008 from 'BBB' to 'BBB+';
 --\$200,000 serial bonds due June 1, 2009 from 'BBB' to 'BBB+';
 --\$215,000 serial bonds due June 1, 2010 from 'BBB' to 'BBB+';
 --\$245,000 serial bonds due June 1, 2011 from 'BBB' to 'BBB+';
 --\$270,000 serial bonds due June 1, 2012 from 'BBB' to 'BBB+';
 --\$295,000 serial bonds due June 1, 2013 from 'BBB' to 'BBB+';
 --\$310,000 serial bonds due June 1, 2014 from 'BBB' to 'BBB+';
 --\$340,000 serial bonds due June 1, 2015 from 'BBB' to 'BBB+';
 --\$385,000 serial bonds due June 1, 2016 from 'BBB' to 'BBB+';
 --\$5,235,000 super sinker term bonds due June 1, 2025 from 'BBB' to 'BBB+';
 --\$10,890,000 super sinker term bonds due June 1, 2035 from 'BBB' to 'BBB+';
 --\$13,355,000 super sinker term bonds due June 1, 2043 from 'BBB' to 'BBB+';

Ulster Tobacco Asset Securitization Corporation (New York), tobacco settlement asset-backed bonds, series 2001

--\$11,765,000 current interest term bonds due June 1, 2030 from 'BBB' to 'BBB+';
 --\$10,190,000 current interest term bonds due June 1, 2040 from 'BBB' to 'BBB+';
 --\$4,610,000 convertible capital appreciation bonds due June 1, 2025 from 'BBB' to 'BBB+';
 --\$4,765,000 convertible capital appreciation bonds due June 1, 2040 from 'BBB' to 'BBB+';

Badger Tobacco Asset Securitization Corporation (Wisconsin), series 2002

--\$31,220,000 serial bonds due June 1, 2008 from 'BBB' to 'BBB+';
 --\$33,565,000 serial bonds due June 1, 2009 from 'BBB' to 'BBB+';
 --\$35,070,000 serial bonds due June 1, 2010 from 'BBB' to 'BBB+';
 --\$32,770,000 serial bonds due June 1, 2011 from 'BBB' to 'BBB+';
 --\$34,040,000 serial bonds due June 1, 2012 from 'BBB' to 'BBB+';
 --\$209,260,000 fixed amortization bonds due June 1, 2017 from 'BBB' to 'BBB+';
 --\$562,130,000 turbo term bonds due June 1, 2027 from 'BBB' to 'BBB+';
 --\$100,000,000 turbo term bonds due June 1, 2028 from 'BBB' to 'BBB+';
 --\$414,470,000 turbo term bonds due June 1, 2032 from 'BBB' to 'BBB+'.

The California County Tobacco Securitization Agency (Alameda County Tobacco Asset Securitization Corporation), series 2002

--\$2,985,000 serial bonds due June 1, 2008 from 'BBB' to 'BBB+';
 --\$3,020,000 serial bonds due June 1, 2009 from 'BBB' to 'BBB+';
 --\$3,070,000 serial bonds due June 1, 2010 from 'BBB' to 'BBB+';
 --\$3,130,000 serial bonds due June 1, 2011 from 'BBB' to 'BBB+';
 --\$2,905,000 serial bonds due June 1, 2012 from 'BBB' to 'BBB+';
 --\$5,605,000 turbo term bonds due June 1, 2019 from 'BBB' to 'BBB+';
 --\$51,485,000 turbo term bonds due June 1, 2029 from 'BBB' to 'BBB+';
 --\$45,170,000 turbo term bonds due June 1, 2035 from 'BBB' to 'BBB+';
 --\$76,250,000 turbo term bonds due June 1, 2042 from 'BBB' to 'BBB+'.

The California County Tobacco Securitization Agency (Fresno County Tobacco Funding Corporation), subordinate series 2006

--\$9,756,936.00 subordinate series 2006C turbo capital appreciation bonds due June 1, 2055 from 'BB-' to 'BB';

The California County Tobacco Securitization Agency (Kern County Tobacco Funding Corporation), series 2002

--\$40,960,000 turbo term bonds 2006A due June 1, 2043 from 'BBB' to 'BBB+';
 --\$27,875,000 turbo term bonds 2006B due June 1, 2029 from 'BBB' to 'BBB+';
 --\$29,010,000 turbo term bonds 2006B due June 1, 2037 from 'BBB' to 'BBB+';
 --\$ 4,920,000 turbo term bonds 2006C due June 1, 2015 from 'BBB' to 'BBB+'.

California County Tobacco Securitization Agency (Los Angeles County Tobacco Securitization Corporation), series 2006

--\$60,279,685 convertible turbo bonds series 2006A due June 1, 2021 from 'BBB' to 'BBB+';
 --\$46,370,435 convertible turbo bonds series 2006A due June 1, 2028 from 'BBB' to 'BBB+';
 --\$62,196,244 convertible turbo bonds series 2006A due June 1, 2036 from 'BBB' to 'BBB+';
 --\$53,157,077 convertible turbo bonds series 2006A due June 1, 2041 from 'BBB' to 'BBB+';
 --\$72,159,811 convertible turbo bonds series 2006A due June 1, 2046 from 'BBB' to 'BBB+';
 --\$13,586,212 turbo capital appreciation bonds series 2006B due June 1, 2046 from 'BBB-' to 'BBB';
 --\$12,077,640 turbo capital appreciation bonds series 2006C due June 1, 2046 from 'BB' to 'BB+'.

California County Tobacco Securitization Agency (Merced County Tobacco Funding Corporation), series 2005

- \$2,200,000 series 2005B turbo term bonds due June 1, 2018 from 'BBB' to 'BBB+';
- \$6,515,000 series 2005A turbo term bonds due June 1, 2026 from 'BBB' to 'BBB+';
- \$15,160,000 series 2005A turbo term bonds due June 1, 2038 from 'BBB' to 'BBB+';
- \$15,815,000 series 2005A turbo term bonds due June 1, 2045 from 'BBB' to 'BBB+'.

California County Tobacco Securitization Agency (Stanislaus County Tobacco Funding Corporation), series 2002

- \$4,565,000 turbo term bonds due June 1, 2019 from 'BBB' to 'BBB+';
- \$24,490,000 turbo term bonds due June 1, 2033 from 'BBB' to 'BBB+';
- \$34,725,000 turbo term bonds due June 1, 2043 from 'BBB' to 'BBB+'.

California County Tobacco Securitization Agency (Stanislaus County Tobacco Funding Corporation), series 2006

- \$9,446,325 subordinate series 2006C due June 1, 2055 from 'BB' to 'BB+'.

California Statewide Financing Authority, series 2002

- \$905,000 series 2002A serial bonds due May 01, 2008 from 'BBB' to 'BBB+';
- \$860,000 series 2002A serial bonds due May 01, 2009 from 'BBB' to 'BBB+';
- \$820,000 series 2002A serial bonds due May 01, 2010 from 'BBB' to 'BBB+';
- \$785,000 series 2002A serial bonds due May 01, 2011 from 'BBB' to 'BBB+';
- \$1,040,000 series 2002A serial bonds due May 01, 2012 from 'BBB' to 'BBB+';
- \$1,020,000 series 2002A serial bonds due May 01, 2013 from 'BBB' to 'BBB+';
- \$955,000 series 2002A serial bonds due May 01, 2014 from 'BBB' to 'BBB+';
- \$935,000 series 2002A serial bonds due May 01, 2015 from 'BBB' to 'BBB+';
- \$930,000 series 2002A serial bonds due May 01, 2016 from 'BBB' to 'BBB+';
- \$930,000 series 2002A serial bonds due May 01, 2017 from 'BBB' to 'BBB+';
- \$28,045,000 series 2002A turbo term bonds due May 01 2029 from 'BBB' to 'BBB+';
- \$27,540,000 series 2002A turbo term bonds due May 01 2037 from 'BBB' to 'BBB+';
- \$33,095,000 series 2002A turbo term bonds due May 01, 2043 from 'BBB' to 'BBB+';
- \$895,000 series 2002B serial bonds due May 01, 2008 from 'BBB' to 'BBB+';
- \$850,000 series 2002B serial bonds due May 01, 2009 from 'BBB' to 'BBB+';
- \$810,000 series 2002B serial bonds due May 01, 2010 from 'BBB' to 'BBB+';
- \$775,000 series 2002B serial bonds due May 01, 2011 from 'BBB' to 'BBB+';
- \$1,030,000 series 2002B serial bonds due May 01, 2012 from 'BBB' to 'BBB+';
- \$1,010,000 series 2002B serial bonds due May 01, 2013 from 'BBB' to 'BBB+';
- \$945,000 series 2002B serial bonds due May 01, 2014 from 'BBB' to 'BBB+';
- \$925,000 series 2002B serial bonds due May 01, 2015 from 'BBB' to 'BBB+';
- \$920,000 series 2002B serial bonds due May 01, 2016 from 'BBB' to 'BBB+';
- \$920,000 series 2002B serial bonds due May 01, 2017 from 'BBB' to 'BBB+';
- \$27,765,000 series 2002B turbo term bonds due May 01, 2029 from 'BBB' to 'BBB+';
- \$27,265,000 series 2002B turbo term bonds due May 01, 2037 from 'BBB' to 'BBB+';
- \$32,765,000 series 2002B turbo term bonds due May 01, 2043 from 'BBB' to 'BBB+'.

California Statewide Financing Authority, Pooled Tobacco Securitization Program, series 2006

- \$23,149,900 series 2006C turbo capital appreciation bonds due June 01, 2055 from 'BB' to 'BB+'.

The Children's Trust Fund (Puerto Rico), series 2002

- \$11,460,000 serial bonds due May 15, 2008 from 'BBB' to 'BBB+';
- \$5,000,000 serial bonds due May 15, 2009-1 from 'BBB' to 'BBB+';
- \$6,975,000 serial bonds due May 15, 2009-2 from 'BBB' to 'BBB+';
- \$11,315,000 serial bonds due May 15, 2010 from 'BBB' to 'BBB+';
- \$4,000,000 serial bonds due May 15, 2011-1 from 'BBB' to 'BBB+';
- \$8,135,000 serial bonds due May 15, 2011-2 from 'BBB' to 'BBB+';
- \$13,805,000 serial bonds due May 15, 2012 from 'BBB' to 'BBB+';
- \$15,505,000 serial bonds due May 15, 2013 from 'BBB' to 'BBB+';
- \$17,265,000 serial bonds due May 15, 2014 from 'BBB' to 'BBB+';
- \$423,290,000 turbo term bonds due May 15, 2033 from 'BBB' to 'BBB+';
- \$310,380,000 turbo term bonds due May 15, 2039 from 'BBB' to 'BBB+';
- \$296,255,000 turbo term bonds due May 15, 2043 from 'BBB' to 'BBB+'.

The Children's Trust Fund (Puerto Rico), series 2005

- \$74,523,431 series 2005A capital appreciation bonds due May 15, 2050 from 'BBB-' to 'BBB';
- \$33,686,016 series 2005B capital appreciation bonds due May 15, 2055 from 'BB' to 'BBB-'.

City of San Diego Tobacco Settlement Revenue Funding Corporation, series 2006
 --\$105,400,000 series 2006 turbo term bonds due June 01, 2032 from 'BBB' to 'BBB+'.

District of Columbia Tobacco Settlement Financing Corporation, series 2001

--\$5,800,000 serial bonds due May 15, 2008 from 'BBB' to 'BBB+';
 --\$6,285,000 serial bonds due May 15, 2009 from 'BBB' to 'BBB+';
 --\$6,840,000 serial bonds due May 15, 2010 from 'BBB' to 'BBB+';
 --\$7,140,000 serial bonds due May 15, 2011 from 'BBB' to 'BBB+';
 --\$7,145,000 serial bonds due May 15, 2012 from 'BBB' to 'BBB+';
 --\$8,030,000 serial bonds due May 15, 2013 from 'BBB' to 'BBB+';
 --\$8,360,000 serial bonds due May 15, 2014 from 'BBB' to 'BBB+';
 --\$114,855,000 turbo term bonds due May 15, 2024 from 'BBB' to 'BBB+';
 --\$169,110,000 turbo term bonds due May 15, 2033 from 'BBB' to 'BBB+';
 --\$187,540,000 turbo term bonds due May 15, 2040 from 'BBB' to 'BBB+'.

Erie Tobacco Asset Securitization Corporation (New York), series 2005

--\$30,330,000 series 2005A current interest bonds due June 1, 2031 from 'BBB' to 'BBB+';
 --\$74,685,000 series 2005A current interest bonds due June 1, 2038 from 'BBB' to 'BBB+';
 --\$111,480,000 series 2005A current interest bonds due June 1, 2045 from 'BBB' to 'BBB+';
 --\$9,163,000 series 2005B first subordinate capital appreciation bonds due June 1, 2047 from 'BBB-' to 'BBB';
 --\$12,565,080 series 2005C second subordinate capital appreciation bonds due June 1, 2050 from 'BB' to 'BBB-';
 --\$69,470,000 series 2005E current interest bonds due June 1, 2028 from 'BBB' to 'BBB+';

Nassau County Tobacco Settlement Corporation (New York), series 2006:

--\$42,645,000 series 2006A-1 taxable senior current interest bonds due June 1, 2021 from 'BBB' to 'BBB+';
 --\$37,905,609 series 2006A-2 senior convertible bonds due June 1, 2026 from 'BBB' to 'BBB+';
 --\$97,005,000 series 2006A-3 senior current interest bonds due June 1, 2035 from 'BBB' to 'BBB+';
 --\$194,535,000 series 2006A-3 senior current interest bonds due June 1, 2046 from 'BBB' to 'BBB+';
 --\$37,604,290 series 2006D third subordinate capital appreciation bonds due June 1, 2060 from 'BB' to 'BB+';

Northern Tobacco Securitization Corporation (Alaska), series 2006:

--\$117,510,000 series 2006A senior current interest turbo term bonds due June 1, 2023 from 'BBB' to 'BBB+';
 --\$70,105,000 series 2006A senior current interest turbo term bonds due June 1, 2032 from 'BBB' to 'BBB+';
 --\$212,270,000 series 2006A senior current interest turbo term bonds due June 1, 2046 from 'BBB' to 'BBB+';

New York Counties Tobacco Trust II (New York), series 2001

--\$975,000 serial bonds due June 1, 2008 from 'BBB' to 'BBB+';
 --\$1,210,000 serial bonds due June 1, 2009 from 'BBB' to 'BBB+';
 --\$1,325,000 serial bonds due June 1, 2010 from 'BBB' to 'BBB+';
 --\$1,495,000 serial bonds due June 1, 2011 from 'BBB' to 'BBB+';
 --\$1,665,000 serial bonds due June 1, 2012 from 'BBB' to 'BBB+';
 --\$1,825,000 serial bonds due June 1, 2013 from 'BBB' to 'BBB+';
 --\$1,940,000 serial bonds due June 1, 2014 from 'BBB' to 'BBB+';
 --\$2,120,000 serial bonds due June 1, 2015 from 'BBB' to 'BBB+';
 --\$2,425,000 serial bonds due June 1, 2016 from 'BBB' to 'BBB+';
 --\$32,955,000 super sinker term bonds due June 1, 2025 from 'BBB' to 'BBB+';
 --\$68,005,000 super sinker term bonds due June 1, 2035 from 'BBB' to 'BBB+';
 --\$82,795,000 super sinker term bonds due June 1, 2043 from 'BBB' to 'BBB+'.

New York Counties Tobacco Trust III (New York), Tobacco Settlement Pass-Through Bonds, series 2003:

--\$16,360,000 turbo term bonds due June 1, 2027 from 'BBB' to 'BBB+';
 --\$15,175,000 turbo term bonds due June 1, 2033 from 'BBB' to 'BBB+';
 --\$40,390,000 turbo term bonds due June 1, 2043 from 'BBB' to 'BBB+'.

New York Counties Tobacco Trust IV (New York), Tobacco Settlement Pass-Through Bonds, series 2005:

--\$6,710,000 series 2005A turbo term bonds due June 1, 2021 from 'BBB' to 'BBB+';
 --\$4,520,000 series 2005A turbo term bonds due June 1, 2026 from 'BBB' to 'BBB+';
 --\$16,585,000 series 2005A turbo term bonds due June 1, 2038 from 'BBB' to 'BBB+';
 --\$84,975,000 series 2005A turbo term bonds due June 1, 2042 from 'BBB' to 'BBB+';
 --\$83,875,000 series 2005A turbo term bonds due June 1, 2045 from 'BBB' to 'BBB+';
 --\$52,450,000 series 2005B taxable turbo term bonds due June 1, 2027 from 'BBB' to 'BBB+';
 --\$124,400,000 series 2005C taxable turbo term bonds due June 1, 2041 from 'BBB' to 'BBB+';
 --\$10,277,849 series 2005D first subordinate turbo capital appreciation bonds due June 1, 2050 from 'BBB-' to 'BBB';

--\$14,073,539 series 2005E second subordinate turbo Capital appreciation bonds due June 1, 2055 from 'BB' to 'BB+';
 --\$124,400,000 series 2010A turbo term bonds due June 1, 2041 from 'BBB' to 'BBB+'.

Rockland Tobacco Asset Securitization Corporation (New York), series 2005:

--\$13,084,280 series 2005A first subordinate capital appreciation bonds due Aug. 1, 2045 from 'BBB-' to 'BBB';
 --\$2,860,940 series 2005B second subordinate capital appreciation bonds due Aug. 1, 2050 from 'BB' to 'BB+'.

Tobacco Settlement Financing Corporation (Louisiana), series 2001:

--\$142,015,000 series 2001A taxable turbo term bonds due May 15, 2025 from 'BBB' to 'BBB+';
 --\$230,390,000 series 2001B tax-exempt turbo term bonds due May 15, 2030 from 'BBB' to 'BBB+';
 --\$689,405,000 series 2001B tax-exempt turbo term bonds due May 15, 2039 from 'BBB' to 'BBB+'.

Tobacco Settlement Financing Corporation (Rhode Island), series 2002:

--\$109,770,000 series 2002A tax-exempt turbo term bonds due June 1, 2023 from 'BBB' to 'BBB+';
 --\$168,260,000 series 2002A tax-exempt turbo term bonds due June 1, 2032 from 'BBB' to 'BBB+';
 --\$371,700,000 series 2002A tax-exempt turbo term bonds due June 1, 2042 from 'BBB' to 'BBB+';
 --\$19,645,000 series 2002B taxable turbo term bonds due June 1, 2012 from 'BBB' to 'BBB+'.

Tobacco Settlement Revenue Management Authority (South Carolina), series 2001:

--\$62,370,000 series 2001A taxable turbo term bonds due May 15, 2016 from 'BBB' to 'BBB+';
 --\$225,880,000 series 2001B tax-exempt turbo term bonds due May 15, 2022 from 'BBB' to 'BBB+';
 --\$347,625,000 series 2001B tax-exempt turbo term bonds due May 15, 2028 from 'BBB' to 'BBB+';
 --\$161,385,000 series 2001B tax-exempt turbo term bonds due May 15, 2030 from 'BBB' to 'BBB+'.

Tobacco Settlement Asset Securitization Corporation (TSASC) 1999 Indenture, (New York City), series 2006-1:

--\$284,070,000 turbo term bonds due June 1, 2022 from 'BBB' to 'BBB+';
 --\$137,765,000 turbo term bonds due June 1, 2026 from 'BBB' to 'BBB+';
 --\$372,650,000 turbo term bonds due June 1, 2034 from 'BBB' to 'BBB+';
 --\$599,025,000 turbo term bonds due June 1, 2042 from 'BBB' to 'BBB+'.

Westchester Tobacco Asset Securitization Corporation (New York), series 2005:

--\$27,500,000 turbo term bonds due June 1, 2021 from 'BBB' to 'BBB+';
 --\$24,100,000 turbo term bonds due June 1, 2026 from 'BBB' to 'BBB+';
 --\$81,200,000 turbo term bonds due June 1, 2038 from 'BBB' to 'BBB+';
 --\$81,700,000 turbo term bonds due June 1, 2045 from 'BBB' to 'BBB+'.

Fitch affirms the following tobacco settlement asset-backed bonds:

Inland Empire Tobacco Securitization Authority tobacco settlement asset-backed bonds Series 2007

Inland Empire Tobacco Securitization Corporation) (Riverside County, California)

--\$53,541,801.45 Series 2007C-1 Subordinate Turbo Capital Appreciation Term Bonds, due June 1, 2036 at 'BBB';
 --\$29,652,581.40 Series 2007C-2 Subordinate Turbo Capital Appreciation Term Bonds, due June 1, 2047 at 'BBB';
 --\$23,457,163.80 Series 2007D Subordinate Turbo Capital Appreciation Term Bonds, due June 1, 2057 at 'BBB'

Alameda County Tobacco Asset Securitization Corporation, series 2006

--\$38,683,877.20 capital appreciation bonds 2006A due June 1, 2050 at 'BBB-';
 --\$12,790,902.40 capital appreciation bonds 2006B due June 1, 2050 at 'BB'.

The California County Tobacco Securitization Agency (Fresno County Tobacco Funding Corporation), subordinate series 2006

--\$16,605,906.60 subordinate series 2006A turbo capital appreciation bonds due June 1, 2046 at 'BBB';
 --\$2,889,808.80 subordinate series 2006B turbo capital appreciation bonds due June 1, 2046 at 'BBB-'.

California County Tobacco Securitization Agency (Stanislaus County Tobacco Funding Corporation), series 2006

--\$20,965,835 subordinate series 2006A due June 1, 2046 at 'BBB';
 --\$2,827,546 subordinate series 2006B due June 1, 2046 at 'BBB-'

California Statewide Financing Authority, Pooled Tobacco Securitization Program, series 2006

--\$29,064,420 series 2006A turbo capital appreciation bonds due June 01, 2046 at 'BBB';
 --\$6,752,856 series 2006B turbo capital appreciation bonds due June 01, 2046 at 'BBB-';

District of Columbia Tobacco Settlement Financing Corporation, series 2006
--\$145,481,196 series 2006A turbo capital appreciation bonds due June 15, 2046 at 'BBB';
--\$14,251,650 series 2006B turbo capital appreciation bonds due June 15, 2046 at 'BBB-';
--\$55,868,400 series 2006C turbo capital appreciation bonds due June 15, 2055 at 'BB'.

Nassau County Tobacco Settlement Corporation (New York), series 2006:
--\$10,670,013 series 2006B first subordinate capital appreciation bonds due June 1, 2046 at 'BBB';
--\$9,867,332 series 2006C second subordinate capital appreciation bonds due June 1, 2046 at 'BBB-'.

Northern Tobacco Securitization Corporation (Alaska), series 2006:
--\$8,668,052 series 2006B first subordinate turbo capital appreciation bonds due June 1, 2046 at 'BBB'
--\$3,434,807 series 2006C second subordinate turbo capital appreciation bonds due June 1, 2046 at 'BBB-'.

New York Counties Tobacco Trust V (New York), Tobacco Settlement Pass-Through Bonds, series 2005:
--\$50,605,433 series 2005 S1 turbo capital appreciation bonds due June 1, 2038 at 'BBB';
--\$43,529,858 series 2005 S2 turbo capital appreciation bonds due June 1, 2050 at 'BBB-';
--\$25,917,083 series 2005 S3 turbo capital appreciation bonds due June 1, 2055 at 'BB'.

Tobacco Settlement Financing Corporation (US Virgin Islands), series 2006:
--\$4,764,709 series 2006A subordinate turbo capital appreciation bonds due May 15, 2035 at 'BBB'
--\$512,471 series 2006B subordinate turbo capital appreciation bonds due May 15, 2035 at 'BBB-'.
--\$867,690 series 2006C subordinate turbo capital appreciation bonds due May 15, 2035 at 'BB'.

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