

**MATERIAL EVENT NOTICE
REPORT OF RATING CHANGE**

**San Diego Tobacco Settlement Revenue Funding Corporation
Tobacco Settlement Asset-Backed Bonds
Series 2006**

Maturity
06/01/2032

CUSIP No.
797330AA5

NOTICE IS HEREBY GIVEN that on September 8, 2011, Moody's Investor Service (Moody's) announced that it had upgraded the San Diego Tobacco Settlement Revenue Funding Corporation Tobacco Settlement Asset-Backed Bonds, Series 2006 to "Baa1" from "Baa3".

The rating reflects the view of the rating agency and any desired explanation of the significance of a rating should be obtained from the respective rating agency. Such ratings are not a recommendation to buy, sell or hold any Corporation indebtedness. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such ratings will continue for any given period or that such ratings will not be revised downward or withdrawn entirely provided, if in the view of such rating agency, circumstances warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price or marketability of the Corporation's obligations identified above.

DATED: 9/19, 2011

CITY OF SAN DIEGO
By: Mary Lewis
Mary Lewis
Chief Financial Officer

Global Credit Research - 08 Sep 2011

Approximately \$21.6 billion of asset-backed securities affected.

New York, September 08, 2011 -- Moody's Investors Service has concluded its review of tobacco settlement revenue bonds. The review follows the May 25, 2011, publication of Moody's updated cash flow modeling assumptions. The bonds are securitizations of payments that domestic tobacco manufacturers owe to 46 states and certain territories under the Master Settlement Agreement (MSA payments).

Moody's has downgraded 60 tranches in 13 securitizations (approximately \$17 billion). Moody's also confirmed seven tranches in three securitizations (\$1.1 billion) and upgraded 134 tranches in 27 securitizations (approximately \$3.5 billion).

RATINGS RATIONALE

The primary reason for the downgrades was the continuing decline in MSA payments to the transactions. The MSA payments depend on the volume of domestic cigarette shipments, which have been on the decline following falling cigarette consumption. Public awareness of smoking-related health risks, smoking bans and regulations, increasing prices, and wide availability of smoking cessation products have all contributed to the fall in tobacco use. Moody's modeling assumptions published on May 25, 2011, in Addendum A to the methodology entitled "Moody's Approach to Rating Tobacco Settlement Revenues Securitizations" reflect Moody's updated expectation of the mean cigarette consumption decline. In Addendum A, Moody's revised the estimate upward to 4% per year from on average around 3%.

The confirmed and upgraded tranches benefit from lower transaction leverage and the resultant high debt service coverage ratios, often significant cash reserves, and relatively short-term maturities, which minimize the impact of the cigarette consumption declines over the long term.

Although some transactions benefit strongly from these factors, a structural feature of the tobacco settlement securitizations limits the credit quality of the bonds. Upon an event of default the cash allocation in many transactions switches from sequential to pro-rata, which weakens cash flow to the bonds with short-term maturities. This limit does not apply if there is only one class of bonds outstanding, or if an event of default is unlikely.

In assigning the ratings Moody's conducted cash flow simulation analyses using assumptions published in the methodology. Among other factors, Moody's considered the internal rate of return, the probability of default, and the expected loss on the bonds. In all cases, Moody's assumed that the portion of MSA payments either withheld or escrowed by the tobacco manufacturers that are party to MSA (NPM adjustments) will continue until 2020 and reduce the MSA payments by 13% per year. Moody's also assumed that the settling states would ultimately fully recover the withheld or escrowed disputed funds. Should the tobacco manufacturers prevail, however, such an outcome would materially reduce future cash flow to the affected states, which could result in further downgrades to their bonds.

In addition to the quantitative factors, Moody's considered qualitative factors. Such factors included the structural protections in each transaction, the breakeven cigarette consumption declines for each rated tranche and recent deal performance indicators, including debt service coverage ratios, interest coverage ratios, and the transactions' leverage.

The principal methodology used in rating these issues is "Moody's Approach to Rating Tobacco Settlement Revenue Securitizations" published on May 25, 2011.

Primary sources of uncertainty include future trends in domestic cigarette consumption, the domestic market share of the tobacco manufacturers who are parties to the MSA, as well as the market share split between major and minor tobacco manufacturers. In addition, Moody's published methodology includes an assumption that inflation remains at the 3% minimum for the term of the bonds. Therefore, inflation above the 3% minimum could result in the increase of the MSA payment revenue.

Detailed information on these rating actions, including CUSIP identifiers, can be found at: http://www.moody.com/viewresearchdoc.aspx?docid=PBS_SF260652

The complete rating actions are as follows:

Issuer: Alabama 21 Century Authority, Series 2001

- Cl. 9, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa1 (sf) Placed Under Review for Possible Upgrade
- Cl. 10, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa1 (sf) Placed Under Review for Possible Upgrade
- Cl. 11, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa1 (sf) Placed Under Review for Possible Upgrade
- Cl. 12, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa1 (sf) Placed Under Review for Possible Upgrade
- Cl. 13, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa1 (sf) Placed Under Review for Possible Upgrade
- Cl. 14, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa1 (sf) Placed Under Review for Possible Upgrade
- Cl. 15, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa1 (sf) Placed Under Review for Possible Upgrade
- Cl. 16, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa1 (sf) Placed Under Review for Possible Upgrade
- Cl. 17, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa1 (sf) Placed Under Review for Possible Upgrade

Term Bond Cl. 1, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa1 (sf) Placed Under Review for Possible Upgrade

Issuer: Alabama 21st Century Authority, Series 2000

Class 11, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa1 (sf) Placed Under Review for Possible Upgrade

Class 12, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa1 (sf) Placed Under Review for Possible Upgrade

Class 13, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa1 (sf) Placed Under Review for Possible Upgrade

Class 14, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa1 (sf) Placed Under Review for Possible Upgrade

Class 15, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa1 (sf) Placed Under Review for Possible Upgrade

Issuer: Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Series 2001 (Biosciences Institutes and College of Public Health Projects)

Term Bond Class 1, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa1 (sf) Placed Under Review for Possible Upgrade

Term Bond Class 2, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa1 (sf) Placed Under Review for Possible Upgrade

Term Bond Class 3, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa1 (sf) Placed Under Review for Possible Upgrade

Serial Bond Class 9, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa1 (sf) Placed Under Review for Possible Upgrade

Serial Bond Class 10, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa1 (sf) Placed Under Review for Possible Upgrade

Issuer: Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds, Series 2007 (State of Ohio)

Series 2007A-1-6 Senior Current Interest Serial Bonds, Upgraded to Aaa (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Series 2007A-1-7 Senior Current Interest Serial Bonds, Upgraded to Aaa (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Series 2007A-1-8 Senior Current Interest Serial Bonds, Upgraded to Aa1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Series 2007A-1-9 Senior Current Interest Serial Bonds, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Series 2007A-1-10 Senior Current Interest Serial Bonds, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Series 2007A-1-11 Senior Current Interest Serial Bonds, Upgraded to A3 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Upgrade

Series 2007A-1-12 Senior Current Interest Serial Bonds, Upgraded to Baa1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Upgrade

Series 2007A-2-1 Senior Current Interest Turbo Term Bonds, Downgraded to B3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Series 2007A-2-2 Senior Current Interest Turbo Term Bonds, Downgraded to B3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Series 2007A-2-3 Senior Current Interest Turbo Term Bonds, Downgraded to B3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Series 2007A-2-4 Senior Current Interest Turbo Term Bonds, Downgraded to B3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Series 2007A-2-5 Senior Current Interest Turbo Term Bonds, Downgraded to B3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Series 2007A-2-6 Senior Current Interest Turbo Term Bonds, Downgraded to B3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Series 2007A-2-7 Senior Current Interest Turbo Term Bonds, Downgraded to B3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Series 2007-A-3 Senior Convertible Capital Appreciation Turbo Term Bonds, Downgraded to B3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Issuer: California County Tobacco Securitization Agency (Los Angeles County Securitization Corporation) Series 2006A Convertible Turbo Bonds

Cl. 2006A-1, Downgraded to Ba1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Cl. 2006A-2, Downgraded to B1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Cl. 2006A-3, Downgraded to B1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Cl. 2006A-4, Downgraded to B1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Cl. 2006A-5, Downgraded to B1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Issuer: California County Tobacco Securitization Agency (Merced County Tobacco Funding Corporation) - Tobacco Settlement Asset-Backed Refunding Bonds

2005A-1, Downgraded to B3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

2005A-2, Downgraded to B3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

2005A-3, Downgraded to B3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

2005B, Downgraded to B1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Issuer: California Statewide Financing Authority (Pooled Tobacco Securitization Program) , Series 2002

Ser. 2002A Term Bonds 1, Downgraded to B2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Ser. 2002A Term Bonds 2, Downgraded to B2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Ser. 2002A Term Bonds 3, Downgraded to B2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Ser. 2002A Serial Bonds 8, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Ser. 2002A Serial Bonds 9, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Ser. 2002A Serial Bonds 10, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Ser. 2002A Serial Bonds 11, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Ser. 2002A Serial Bonds 12, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Ser. 2002A Serial Bonds 13, Upgraded to Baa1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Downgrade

Ser. 2002B Term Bonds 1, Downgraded to B2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Ser. 2002B Term Bonds 2, Downgraded to B2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Ser. 2002B Term Bonds 3, Downgraded to B2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Ser. 2002B Serial Bonds 8, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Ser. 2002B Serial Bonds 9, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Ser. 2002B Serial Bonds 10, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Ser. 2002B Serial Bonds 11, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Ser. 2002B Serial Bonds 12, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Ser. 2002B Serial Bonds 13, Upgraded to Baa1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Downgrade

Issuer: Children's Trust, Series 2002

Term Bond 1, Confirmed at Baa3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Term Bond 2, Confirmed at Baa3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Term Bond 3, Confirmed at Baa3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Serial Bond 7, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Serial Bond 5, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Serial Bond 6, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Issuer: City of San Diego Tobacco Settlement Revenue Funding Corporation

Term Bonds, Upgraded to Baa1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Issuer: District of Columbia Tobacco Settlement Financing Corporation, Series 2001

Term Bond 1, Upgraded to A1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Upgrade

Term Bond 2, Upgraded to Baa1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Upgrade

Term Bond 3, Upgraded to Baa1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial Bond Class 5, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial Bond Class 6, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial Bond Class 7, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Issuer: Educational Enhancement Funding Corporation - Tobacco Settlement Asset-Backed Bonds, Series 2002A and 2002B
Ser. 2002A Taxable Term Bond 1, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Ser. 2002B Tax-Exempt Term Bond 2, Upgraded to A3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Issuer: Golden State Tobacco Securitization Corporation (2007 Indenture)

TT Bds A-1-1, Downgraded to B3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
TT Bds A-1-2, Downgraded to B3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
TT Bds A-1-3, Downgraded to B3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
TT Bds A-1-4, Downgraded to B3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
CI Bds A-1-5, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
CI Bds A-1-6, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
CI Bds A-1-7, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
CI Bds A-1-8, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
CI Bds A-1-9, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
CI Bds A-1-10, Upgraded to A3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
CI Bds A-1-11, Upgraded to Baa1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
CI Bds A-1-12, Upgraded to Baa1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Downgrade
CI Bds A-1-13, Upgraded to Baa1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Downgrade
CVT Bds A-2, Downgraded to B3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
Issuer: Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Bonds, Series 2006 and 2008
Series 2006A Fixed Rate Turbo Term Bonds, Downgraded to B2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
Series 2008A Current Interest Turbo Term Bonds, Downgraded to B2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Issuer: New York Counties Tobacco Trust I, Series 2000

Term Bond 1, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Flex. Amort. Term Bond 2, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Flex. Amort. Term Bond 3, Upgraded to Baa1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Flex. Amort. Term Bond 4, Upgraded to Baa1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial Bond Class 11, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial Bond Class 12, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial Bond Class 13, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial Bond Class 14, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Issuer: New York Counties Tobacco Trust II, Series 2001

Super Sinker Term Bond 1, Upgraded to A3 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Upgrade
Super Sinker Term Bond 2, Upgraded to Baa1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Upgrade
Super Sinker Term Bond 3, Upgraded to Baa2 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial Bond Class 7, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial Bond Class 8, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Serial Bond Class 9, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial Bond Class 10, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial Bond Class 11, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Issuer: New York Counties Tobacco Trust III, Series 2003

2003 TTB-1, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
2003 TTB-2, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
2003 TTB-3, Upgraded to A3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Issuer: Niagara Tobacco Asset Securitization Corporation, Series 2000

Term 3, Upgraded to Baa2 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Upgrade
Term 4, Confirmed at Baa3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
Term 5, Confirmed at Baa3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
Serial 13, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial 14, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial 15, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial 16, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial 17, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial 18, Upgraded to A3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial 19, Upgraded to A3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial 20, Upgraded to Baa1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Issuer: Northern Tobacco Securitization Corporation, Series 2006

2006-A-1, Downgraded to Ba1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Downgrade
2006-A-2, Downgraded to B2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
2006-A-3, Downgraded to B2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
Issuer: Rensselaer Tobacco Asset Securitization Corporation, Series A

Super Sinker Term Bond, Upgraded to A3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Super Sinker Term Bond 2, Upgraded to A3 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Upgrade
Super Sinker Term Bond 3, Upgraded to A3 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial Bond Class 7, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial Bond Class 8, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial Bond Class 9, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial Bond Class 10, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial Bond Class 11, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Issuer: Rockland Tobacco Asset Securitization Corporation, Series 2001

Super Sinker Term Bond 1, Upgraded to Baa1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Upgrade
Super Sinker Term Bond 2, Upgraded to Baa1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Upgrade
Super Sinker Term Bond 3, Upgraded to Baa1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial Bond Class 7, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Serial Bond Class 8, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Issuer: The California County Tobacco Securitization Agency (Fresno County Tobacco Funding Corporation), Series 2002
Ser. 2002 Term Bonds 1, Upgraded to A3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Ser. 2002 Term Bonds 2, Upgraded to Baa1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Ser. 2002 Term Bonds 3, Upgraded to Baa2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Ser. 2002 Term Bond 4, Confirmed at Baa3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Ser. 2002 Serial Bonds 4, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Ser. 2002 Serial Bonds 5, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Ser. 2002 Serial Bonds 6, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Ser. 2002 Serial Bonds 7, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Issuer: The California County Tobacco Securitization Agency (Alameda County Tobacco Asset Securitization Corporation), Series 2002
Ser. 2002 Turbo Bond 1, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Ser. 2002 Turbo Bond 2, Upgraded to Baa1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Ser. 2002 Turbo Bond 3, Upgraded to Baa1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Ser. 2002 Turbo Bond 4, Confirmed at Baa3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Ser. 2002 Serial Bonds 10, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Issuer: The California County Tobacco Securitization Agency (Stanislaus County Tobacco Funding Corporation), Series 2002
Ser. 2002A Term Bond 1, Upgraded to Baa1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Upgrade
Ser. 2002A Term Bond 2, Upgraded to Baa1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Upgrade
Issuer: Tobacco Securitization Authority of Northern California (Sacramento County)
2005A-1-1, Downgraded to B3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
2005A-1-2, Downgraded to Caa1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
2005A-1-3, Downgraded to B3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
2005A-2, Downgraded to Caa1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
Issuer: Tobacco Securitization Authority of Southern California (San Diego)
2006A-1-1, Downgraded to B1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
2006A-1-2, Downgraded to B3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
2006A-1-3, Downgraded to B2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
Issuer: Tobacco Settlement Authority (Iowa), Series 2005
2005A TNs, Downgraded to B2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
2005B TNs, Downgraded to B2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
2005-C1 TNs, Downgraded to B2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
2005-C2 TNs, Downgraded to B2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
2005-C3 TNs, Downgraded to B2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
Issuer: Tobacco Settlement Authority (Washington), Series 2002
Ser. 2002 Serial Bond 7, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Ser. 2002 Term Bond 8, Upgraded to A3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Ser. 2002 Term Bond 9, Upgraded to Baa1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade
Issuer: Tobacco Settlement Finance Authority (Taxable Tobacco Settlement Asset-Backed Bonds, Series 2007) West Virginia
2007A TT CIBS, Downgraded to B2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
Issuer: Tobacco Settlement Financing Corporation (New Jersey), Series 2007-1
2007-1A Term Bond 1, Downgraded to B1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Downgrade
2007-1A Term Bond 2, Downgraded to B1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade
2007-1A Term Bond 3, Downgraded to B2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

2007-1A Term Bond 4, Downgraded to B2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

2007-1A Term Bond 5, Downgraded to B2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

2007-1A Serial Bond 5, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

2007-1A Serial Bond 6, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

2007-1A Serial Bond 7, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

2007-1A Serial Bond 8, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

2007-1A Serial Bond 9, Upgraded to A1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Downgrade

2007-1A Serial Bond 10, Upgraded to A3 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Downgrade

2007-1A Serial Bond 11, Upgraded to Baa1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Downgrade

2007-1A Serial Bond 12, Upgraded to Baa1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Downgrade

Issuer: Tobacco Settlement Financing Corporation (Virgin Islands), Series 2001

Term Bond 1, Upgraded to A1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Upgrade

Term Bond 2, Upgraded to A3 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Upgrade

Serial Bond 5, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Serial Bond 6, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Serial Bond 7, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Issuer: Tobacco Settlement Financing Corporation, Series 2001A and 2001B

Ser. 2001B-1 Tax-Exempt Term Bond, Upgraded to A1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Ser. 2001B-2 Tax-Exempt Term Bond, Upgraded to A3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Issuer: Tobacco Settlement Financing Corporation, Series 2002A and 2002B

Ser. 2002A Tax-Exempt Term Bond 1, Upgraded to Baa1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Upgrade

Ser. 2002A Tax-Exempt Term Bond 2, Downgraded to Ba1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Ser. 2002A Tax-Exempt Term Bond 3, Downgraded to B1 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Issuer: Tobacco Settlement Financing Corporation, Series 2007

2007A Turbo Term Bonds, Downgraded to B2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

2007B-1 Turbo Term Bonds, Downgraded to B2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

2007B-2 Turbo Term Bonds, Downgraded to B2 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Issuer: Tobacco Settlement Revenue Management Authority - Tobacco Settlement Asset-Backed Refunding Bonds, Series 2008 (State of South Carolina)

Tobacco Settlement Asset-Backed Refunding Bonds, Series 2008, Upgraded to Aa3 (sf); previously on Dec 21, 2010 Baa3 (sf) Placed Under Review for Possible Upgrade

Issuer: Ulster Tobacco Asset Securitization Corporation, Series 2001

Term CI Bond-1, Downgraded to B1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Downgrade

Term CI Bond-2, Downgraded to B1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Downgrade

Term CCABond-1, Downgraded to B1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Downgrade

Term CCABond-2, Downgraded to B1 (sf); previously on May 26, 2011 Baa3 (sf) Placed Under Review for Possible Downgrade

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Moody's adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moody's.com.

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