

Various Rating Actions Taken On 335 Bonds From 23 Tobacco Settlement-Backed Trust Transactions

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OVERVIEW

- We evaluated all tobacco settlement transactions rated by S&P Global Ratings during our standard annual review process and selected 23 transactions for further analysis, based on their cash flow run results.
- Our review of 335 bonds from the 23 transactions resulted in 25 upgrades, one downgrade, and 309 affirmations.
- The rating actions primarily reflect the bonds' time remaining until maturity and the transactions' performance.

NEW YORK (S&P Global Ratings) Oct. 16, 2023--S&P Global Ratings reviewed its ratings on 335 tobacco settlement bonds from 23 transactions. The review resulted in 25 upgrades, one downgrade, and 309 affirmations (see list).

The bond issuances are ABS transactions backed by tobacco settlement revenues from the master settlement agreement (MSA) payments, liquidity reserve accounts, and interest income. MSA payment calculations typically reflect inflation, annual shipment volume, and market shift in non-participating manufacturers (NPMs).

In May 2023, the National Association of Attorneys General (NAAG) released its annual domestic cigarette volume data, reporting a 9.72% decrease in the 2022 sales year. Combined with 6.45% inflation and 9.48% NPM market share, as

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reported by the NAAG, total MSA distribution payments decreased in sales year 2022 for most states and territories. The average consumption decline per annum was 4.60% for the past five years and 3.82% for the past 10 years.

In our view, recent inflation trends impacted total MSA payments in two ways. On one hand, higher inflation (floored at 3.00%) offset consumption decline in the MSA payment calculation. On the other hand, persistent inflation pressured consumer discretionary spending, potentially driving smokers to cheaper products of NPMs or other alternative products not covered by the MSA and therefore reducing overall MSA payments. Nevertheless, NPM adjustments under the MSA at least partially reduce the impact of shifting market share toward NPMs. Although first- and second-quarter data indicate that the 2023 consumption decline will likely be higher than our base case assumption of 4.00%-4.50%, we believe total MSA payments will continue to be impacted by inflation and NPM adjustments.

The Volume Decline Stress table shows our current volume decline assumptions applied in our cash flow analysis. Although these assumptions are higher than what is prescribed in our criteria, we believe the additional volume declines reflect recent consumption trends, access to healthier alternatives, higher retail prices, and an uncertain future regulatory environment.

VOLUME DECLINE STRESS

Constant decline starting year 1

Rating	Change in volume (%)
B	(4.25)
B+	(4.42)
BB-	(4.58)
BB	(4.75)
BB+	(4.92)
BBB-	(5.08)
BBB	(5.25)
BBB+	(5.42)
A-	(5.58)
A	(5.75)

During our review, we applied a cash flow analysis that includes a cigarette volume decline test, a participating manufacturer bankruptcy test, and a nonparticipating manufacturer adjustment (collectively, rating tests), as well as additional sensitivity stresses on market share shifts and spikes in volume decline. The sensitivity runs are designed to test the transaction's tolerance to event risks such as a menthol ban, tax increases, and new product replacement. Our cash flow results reflect the transactions' ability to pay timely interest and scheduled principal at each bond's stated maturity date, based on their underlying credit support and payment priority.

We considered the transactions' material exposure to social credit factors

within the environmental, social, and governance framework. Cigarette consumption has been declining in recent years due to a variety of factors, including pricing, alternative products, and legislative and social changes. As the decline in social acceptability and the widespread awareness of health concerns continue, these social factors could adversely affect consumption of cigarettes and, therefore, the amounts payable under the MSA. We have generally accounted for these social credit factors, along with other factors, by applying stresses in our cash flow analysis to the projected consumption rates.

The rating actions mainly reflect our view of:

- The transactions' performance reflecting bond amortization to date and our forward-looking payment expectation. For example, some subordinate turbo bonds have received substantial or near total paydown since our review in 2022, allowing them to pass at higher rating levels.
- The bonds' time remaining until maturity. The shorter remaining time to maturity has moved some of the bonds into different maturity buckets for notching. For example, a bond that previously had 20 years until maturity now has 19 years, and, therefore, only received a one-notch adjustment instead of the prior two-notch adjustment.

If a current interest bond failed all rating tests, we, in a manner consistent with our prior reviews, assigned a 'B-' rating if a steady state test is passed (defined as 0% consumption decline with 'B-' recovery assumption on NPM adjustments); otherwise, we assigned a 'CCC+' rating. The capital appreciation bonds that did not pass any rating tests were typically assigned a 'CCC-' rating.

The majority of our rating actions (see list) were consistent with the model-implied results with the tenor adjustment described. However, we made additional qualitative adjustments on some transactions:

- Michigan Tobacco Settlement Finance Authority: We affirmed our rating on the series 2007 capital appreciation bond due in 2052 at 'CCC- (sf)'. Although the bond passed our steady state test, we don't believe the slight improvement in cash flow projections warranted an upgrade due to the inherent volatility in long maturity capital appreciation bonds.
- New York Counties Tobacco Trust II: We raised our rating on the series 2001 term bond due in 2035 to 'A (sf)' from 'A- (sf)', which passed 'A' level stress while having more than 10 years until maturity. Given the bond's note factor is just over 1.00%, we expect it will be paid off in full by 2024, and, therefore, further tenor notching is not necessary.
- New York Counties Tobacco Trust VI: We upgraded the class A-1 turbo term bond due in 2040 to 'BBB+ (sf)' from 'BBB (sf)' and the class A-1 turbo term bond due in 2043 to 'BBB (sf)' from 'BBB- (sf)'. Although the bonds passed our rating level tests and sensitivities at the 'A' and 'BBB+' rating levels, respectively, we notched the turbo term bonds by their chronological order in maturity due to the priority of principal payments. In addition, we affirmed our 'BB+ (sf)' and 'BB (sf)' ratings,

respectively, on the class C turbo term bonds maturing in 2042 and 2045. Although the 2042 and 2045 class C turbo term bonds passed our rating level tests and sensitivities at the 'BBB' and 'BBB-' rating levels, respectively, we continue to notch these bonds down for subordination to the class B bonds.

- Tobacco Settlement Financing Corporation (Louisiana): We raised our rating on the series 2013A term bond due in 2035, which passed 'A' level stress while having more than 10 years until maturity, to 'A (sf)' from 'A- (sf)'. We expect it will be paid off in full by 2024, and, therefore, further tenor notching is not necessary.
- Westchester Tobacco Asset Securitization Corporation: We affirmed our 'BB+ (sf)', 'BB (sf)', and 'BB-' (sf)' ratings on the series 2017, class C subordinated turbo bonds maturing in 2042, 2045, and 2051, respectively. Although the 2045 and 2051 class C turbo bonds passed our rating level tests at the 'BB+' stress level, we continue to notch these bonds down by their chronological order in maturity due to the priority of principal payments.
- Tobacco Settlement Authority (Iowa): In August 2023, Iowa reached a settlement agreement with the tobacco manufacturers, and the transaction is expected to receive a lump sum of \$95 million in 2024 and additional payments in 2025-2029. We affirmed all ratings in the transaction after reviewing the information. The class B-1 turbo term bond is expected to receive more accelerated paydown relative to our initial anticipation.

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

RELATED CRITERIA

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Criteria | Structured Finance | Legal: U.S. Structured Finance Asset Isolation And Special-Purpose Entity Criteria, May 15, 2019
- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- 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
- Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012

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- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

RELATED RESEARCH

- S&P Global Ratings Definitions, June 9, 2023
- Combustible Cigarette Volume Decline Expected To Accelerate, April 22, 2019

Ratings List							Rating	
Issuer	State	Series	Maturity	Class	CUSIP	To	From	
Buckeye Tobacco Settlement Financing Authority	OH	2020	01-Jun-2024	2020 A-1	118217CD8	A (sf)	A (sf)	
Buckeye Tobacco Settlement Financing Authority	OH	2020	01-Jun-2025	2020 A-1	118217CE6	A (sf)	A (sf)	
Buckeye Tobacco Settlement Financing Authority	OH	2020	01-Jun-2026	2020 A-1	118217CF3	A (sf)	A (sf)	
Buckeye Tobacco Settlement Financing Authority	OH	2020	01-Jun-2027	2020 A-1	118217CG1	A (sf)	A (sf)	
Buckeye Tobacco Settlement Financing Authority	OH	2020	01-Jun-2027	2020 A-2	118217CH9	A (sf)	A (sf)	
Buckeye Tobacco Settlement Financing Authority	OH	2020	01-Jun-2028	2020 A-2	118217CJ5	A (sf)	A (sf)	
Buckeye Tobacco Settlement Financing Authority	OH	2020	01-Jun-2029	2020 A-2	118217CK2	A (sf)	A (sf)	
Buckeye Tobacco Settlement Financing Authority	OH	2020	01-Jun-2030	2020 A-2	118217CL0	A (sf)	A (sf)	
Buckeye Tobacco Settlement Financing Authority	OH	2020	01-Jun-2031	2020 A-2	118217CM8	A (sf)	A (sf)	
Buckeye Tobacco Settlement Financing Authority	OH	2020	01-Jun-2032	2020 A-2	118217CN6	A (sf)	A (sf)	
Buckeye Tobacco Settlement Financing Authority	OH	2020	01-Jun-2033	2020 A-2	118217CP1	A (sf)	A- (sf)	
Buckeye Tobacco Settlement Financing Authority	OH	2020	01-Jun-2034	2020 A-2	118217CQ9	A- (sf)	A- (sf)	
Buckeye Tobacco Settlement Financing Authority	OH	2020	01-Jun-2035	2020 A-2	118217CR7	A- (sf)	A- (sf)	
Buckeye Tobacco Settlement Financing Authority	OH	2020	01-Jun-2036	2020 A-2	118217CS5	A- (sf)	A- (sf)	
Buckeye Tobacco Settlement Financing Authority	OH	2020	01-Jun-2037	2020 A-2	118217CT3	A- (sf)	A- (sf)	
Buckeye Tobacco Settlement Financing Authority	OH	2020	01-Jun-2038	2020 A-2	118217CU0	A- (sf)	A- (sf)	
Buckeye Tobacco Settlement Financing Authority	OH	2020	01-Jun-2039	2020 A-2	118217CV8	A- (sf)	A- (sf)	
Buckeye Tobacco Settlement Financing Authority	OH	2020	01-Jun-2048	2020 A-2a	118217CW6	BBB+ (sf)	BBB+ (sf)	
Buckeye Tobacco Settlement Financing Authority	OH	2020	01-Jun-2048	2020 A-2b	118217CX4	BBB+ (sf)	BBB+ (sf)	
California County Tobacco Securitization Agency (Merced County Tobacco Funding Corporation)	CA	2020	01-Jun-2024	2020A	13016NFG4	A (sf)	A (sf)	

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Issuer	State	Series	Maturity	Class	CUSIP	Rating	
						To	From
California County Tobacco Securitization Agency (Merced County Tobacco Funding Corporation)	CA	2020	01-Jun-2025	2020A	13016NFBH2	A (sf)	A (sf)
California County Tobacco Securitization Agency (Merced County Tobacco Funding Corporation)	CA	2020	01-Jun-2026	2020A	13016NFBJ8	A (sf)	A (sf)
California County Tobacco Securitization Agency (Merced County Tobacco Funding Corporation)	CA	2020	01-Jun-2027	2020A	13016NFBK5	A (sf)	A (sf)
California County Tobacco Securitization Agency (Merced County Tobacco Funding Corporation)	CA	2020	01-Jun-2028	2020A	13016NFBM3	A (sf)	A (sf)
California County Tobacco Securitization Agency (Merced County Tobacco Funding Corporation)	CA	2020	01-Jun-2029	2020A	13016NFBM1	A (sf)	A (sf)
California County Tobacco Securitization Agency (Merced County Tobacco Funding Corporation)	CA	2020	01-Jun-2030	2020A	13016NFBN9	A (sf)	A (sf)
California County Tobacco Securitization Agency (Merced County Tobacco Funding Corporation)	CA	2020	01-Jun-2031	2020A	13016NFBP4	A (sf)	A (sf)
California County Tobacco Securitization Agency (Merced County Tobacco Funding Corporation)	CA	2020	01-Jun-2032	2020A	13016NFBQ2	A (sf)	A (sf)
California County Tobacco Securitization Agency (Merced County Tobacco Funding Corporation)	CA	2020	01-Jun-2033	2020A	13016NFBR0	A (sf)	A- (sf)
California County Tobacco Securitization Agency (Merced County Tobacco Funding Corporation)	CA	2020	01-Jun-2034	2020A	13016NFBFS8	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Merced County Tobacco Funding Corporation)	CA	2020	01-Jun-2035	2020A	13016NFBT6	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Merced County Tobacco Funding Corporation)	CA	2020	01-Jun-2036	2020A	13016NFBU3	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Merced County Tobacco Funding Corporation)	CA	2020	01-Jun-2037	2020A	13016NFBV1	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Merced County Tobacco Funding Corporation)	CA	2020	01-Jun-2038	2020A	13016NFBW9	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Merced County Tobacco Funding Corporation)	CA	2020	01-Jun-2039	2020A	13016NFBX7	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Merced County Tobacco Funding Corporation)	CA	2020	01-Jun-2040	2020A	13016NFBY5	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Merced County Tobacco Funding Corporation)	CA	2020	01-Jun-2041	2020A	13016NFBZ2	A- (sf)	A- (sf)

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Issuer	State	Series	Maturity	Class	CUSIP	Rating	
						To	From
California County Tobacco Securitization Agency (Merced County Tobacco Funding Corporation)	CA	2020	01-Jun-2042	2020A	13016NGA6	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)	CA	2020	01-Jun-2024	2020-A	13016NHF4	A (sf)	A (sf)
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)	CA	2020	01-Jun-2025	2020-A	13016NHG2	A (sf)	A (sf)
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)	CA	2020	01-Jun-2026	2020-A	13016NHH0	A (sf)	A (sf)
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)	CA	2020	01-Jun-2027	2020-A	13016NHJ6	A (sf)	A (sf)
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)	CA	2020	01-Jun-2028	2020-A	13016NHK3	A (sf)	A (sf)
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)	CA	2020	01-Jun-2029	2020-A	13016NHL1	A (sf)	A (sf)
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)	CA	2020	01-Jun-2030	2020-A	13016NHM9	A (sf)	A (sf)
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)	CA	2020	01-Jun-2031	2020-A	13016NHN7	A (sf)	A (sf)
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)	CA	2020	01-Jun-2032	2020-A	13016NHP2	A (sf)	A (sf)
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)	CA	2020	01-Jun-2033	2020-A	13016NHQ0	A (sf)	A- (sf)
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)	CA	2020	01-Jun-2034	2020-A	13016NHR8	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)	CA	2020	01-Jun-2035	2020-A	13016NHS6	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)	CA	2020	01-Jun-2036	2020-A	13016NHT4	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)	CA	2020	01-Jun-2037	2020-A	13016NHU1	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)	CA	2020	01-Jun-2038	2020-A	13016NHV9	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)	CA	2020	01-Jun-2039	2020-A	13016NHW7	A- (sf)	A- (sf)

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Issuer	State	Series	Maturity	Class	CUSIP	Rating	
						To	From
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)	CA	2020	01-Jun-2040	2020-A	13016NHX5	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)	CA	2020	01-Jun-2049	2020A Ter	13016NHY3	BBB+ (sf)	BBB+ (sf)
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)	CA	2020	01-Jun-2049	2020 B-1	13016NJA3	BBB+ (sf)	BBB+ (sf)
California County Tobacco Securitization Agency (Los Angeles County Securitization Corp)	CA	2020	01-Jun-2024	2020-A	13016NEG5	A (sf)	A (sf)
California County Tobacco Securitization Agency (Los Angeles County Securitization Corp)	CA	2020	01-Jun-2025	2020-A	13016NEH3	A (sf)	A (sf)
California County Tobacco Securitization Agency (Los Angeles County Securitization Corp)	CA	2020	01-Jun-2026	2020-A	13016NEJ9	A (sf)	A (sf)
California County Tobacco Securitization Agency (Los Angeles County Securitization Corp)	CA	2020	01-Jun-2027	2020-A	13016NEK6	A (sf)	A (sf)
California County Tobacco Securitization Agency (Los Angeles County Securitization Corp)	CA	2020	01-Jun-2028	2020-A	13016NEL4	A (sf)	A (sf)
California County Tobacco Securitization Agency (Los Angeles County Securitization Corp)	CA	2020	01-Jun-2029	2020-A	13016NEM2	A (sf)	A (sf)
California County Tobacco Securitization Agency (Los Angeles County Securitization Corp)	CA	2020	01-Jun-2030	2020-A	13016NEN0	A (sf)	A (sf)
California County Tobacco Securitization Agency (Los Angeles County Securitization Corp)	CA	2020	01-Jun-2031	2020-A	13016NEP5	A (sf)	A (sf)
California County Tobacco Securitization Agency (Los Angeles County Securitization Corp)	CA	2020	01-Jun-2032	2020-A	13016NEQ3	A (sf)	A (sf)
California County Tobacco Securitization Agency (Los Angeles County Securitization Corp)	CA	2020	01-Jun-2033	2020-A	13016NER1	A (sf)	A- (sf)
California County Tobacco Securitization Agency (Los Angeles County Securitization Corp)	CA	2020	01-Jun-2034	2020-A	13016NES9	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Los Angeles County Securitization Corp)	CA	2020	01-Jun-2035	2020-A	13016NET7	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Los Angeles County Securitization Corp)	CA	2020	01-Jun-2036	2020-A	13016NEU4	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Los Angeles County Securitization Corp)	CA	2020	01-Jun-2037	2020-A	13016NEV2	A- (sf)	A- (sf)

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						To	From
California County Tobacco Securitization Agency (Los Angeles County Securitization Corp)	CA	2020	01-Jun-2038	2020-A	13016NEW0	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Los Angeles County Securitization Corp)	CA	2020	01-Jun-2039	2020-A	13016NEX8	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Los Angeles County Securitization Corp)	CA	2020	01-Jun-2040	2020-A	13016NEY6	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Los Angeles County Securitization Corp)	CA	2020	01-Jun-2049	2020-B-1	13016NFB5	BBB+ (sf)	BBB+ (sf)
California County Tobacco Securitization Agency (Los Angeles County Securitization Corp)	CA	2020	01-Jun-2049	2020-A	13016NEZ3	BBB+ (sf)	BBB+ (sf)
California County Tobacco Securitization Agency (Sonoma County Securitization Corp)	CA	2020	01-Jun-2024	2020-A	13016NGF5	A (sf)	A (sf)
California County Tobacco Securitization Agency (Sonoma County Securitization Corp)	CA	2020	01-Jun-2025	2020-A	13016NGG3	A (sf)	A (sf)
California County Tobacco Securitization Agency (Sonoma County Securitization Corp)	CA	2020	01-Jun-2026	2020-A	13016NGH1	A (sf)	A (sf)
California County Tobacco Securitization Agency (Sonoma County Securitization Corp)	CA	2020	01-Jun-2027	2020-A	13016NGJ7	A (sf)	A (sf)
California County Tobacco Securitization Agency (Sonoma County Securitization Corp)	CA	2020	01-Jun-2028	2020-A	13016NGK4	A (sf)	A (sf)
California County Tobacco Securitization Agency (Sonoma County Securitization Corp)	CA	2020	01-Jun-2029	2020-A	13016NGL2	A (sf)	A (sf)
California County Tobacco Securitization Agency (Sonoma County Securitization Corp)	CA	2020	01-Jun-2030	2020-A	13016NGM0	A (sf)	A (sf)
California County Tobacco Securitization Agency (Sonoma County Securitization Corp)	CA	2020	01-Jun-2031	2020-A	13016NGN8	A (sf)	A (sf)
California County Tobacco Securitization Agency (Sonoma County Securitization Corp)	CA	2020	01-Jun-2032	2020-A	13016NGP3	A (sf)	A (sf)
California County Tobacco Securitization Agency (Sonoma County Securitization Corp)	CA	2020	01-Jun-2033	2020-A	13016NGQ1	A (sf)	A- (sf)
California County Tobacco Securitization Agency (Sonoma County Securitization Corp)	CA	2020	01-Jun-2034	2020-A	13016NGR9	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Sonoma County Securitization Corp)	CA	2020	01-Jun-2035	2020-A	13016NGS7	A- (sf)	A- (sf)

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						To	From
California County Tobacco Securitization Agency (Sonoma County Securitization Corp)	CA	2020	01-Jun-2036	2020-A	13016NGT5	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Sonoma County Securitization Corp)	CA	2020	01-Jun-2037	2020-A	13016NGU2	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Sonoma County Securitization Corp)	CA	2020	01-Jun-2038	2020-A	13016NGV0	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Sonoma County Securitization Corp)	CA	2020	01-Jun-2039	2020-A	13016NGW8	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Sonoma County Securitization Corp)	CA	2020	01-Jun-2040	2020-A	13016NGX6	A- (sf)	A- (sf)
California County Tobacco Securitization Agency (Sonoma County Securitization Corp)	CA	2020	01-Jun-2049	2020-B-1	13016NHA5	BBB+ (sf)	BBB- (sf)
California County Tobacco Securitization Agency (Sonoma County Securitization Corp)	CA	2020	01-Jun-2049	2020 A Ter	13016NGY4	BBB+ (sf)	BBB+ (sf)
Inland Empire Tobacco Securitization Authority	CA	2007	01-Jun-2036	2007C-1	45734TAD6	CCC (sf)	CCC (sf)
Inland Empire Tobacco Securitization Authority	CA	2019-A	01-Jun-2038	A	45734TAJ3	A- (sf)	A- (sf)
Inland Empire Tobacco Securitization Authority	CA	2007	01-Jun-2047	2007C-2	45734TAE4	CCC (sf)	CCC (sf)
Inland Empire Tobacco Securitization Authority	CA	2007	01-Jun-2057	2007D	45734TAF1	CCC (sf)	CCC (sf)
Inland Empire Tobacco Securitization Authority	CA	2007	01-Jun-2057	2007E	45734TAG9	CCC (sf)	CCC (sf)
Michigan Finance Authority	MI	2020 -(2007)	01-Jun-2024	2020-A	59447TJ61	A (sf)	A (sf)
Michigan Finance Authority	MI	2020 (2006 Sold Tob Rec)	01-Jun-2024	2020A-1	59447TH63	A (sf)	A (sf)
Michigan Finance Authority	MI	2020 -(2007)	01-Jun-2025	2020-A	59447TJ79	A (sf)	A (sf)
Michigan Finance Authority	MI	2020 (2006 Sold Tob Rec)	01-Jun-2025	2020A-1	59447TH71	A (sf)	A (sf)
Michigan Finance Authority	MI	2020 -(2007)	01-Jun-2026	2020-A	59447TJ87	A (sf)	A (sf)
Michigan Finance Authority	MI	2020 -(2007)	01-Jun-2027	2020-A	59447TJ95	A (sf)	A (sf)
Michigan Finance Authority	MI	2020 -(2007)	01-Jun-2028	2020-A	59447TK28	A (sf)	A (sf)
Michigan Finance Authority	MI	2020 -(2007)	01-Jun-2029	2020-A	59447TK36	A (sf)	A (sf)
Michigan Finance Authority	MI	2020 -(2007)	01-Jun-2030	2020-A	59447TK44	A (sf)	A (sf)
Michigan Finance Authority	MI	2020 (2006 Sold Tob Rec)	01-Jun-2030	2020A-1	59447TH89	A (sf)	A (sf)
Michigan Finance Authority	MI	2020 -(2007)	01-Jun-2031	2020-A	59447TK51	A (sf)	A (sf)
Michigan Finance Authority	MI	2020 -(2007)	01-Jun-2032	2020-A	59447TK69	A (sf)	A (sf)
Michigan Finance Authority	MI	2020 -(2007)	01-Jun-2033	2020-A	59447TK77	A (sf)	A- (sf)
Michigan Finance Authority	MI	2020 -(2007)	01-Jun-2034	2020-A	59447TK85	A- (sf)	A- (sf)

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Issuer	State	Series	Maturity	Class	CUSIP	Rating	
						To	From
Michigan Finance Authority	MI	2020 -(2007)	01-Jun-2035	2020-A	59447TK93	A- (sf)	A- (sf)
Michigan Finance Authority	MI	2020 -(2007)	01-Jun-2036	2020-A	59447TL27	A- (sf)	A- (sf)
Michigan Finance Authority	MI	2020 -(2007)	01-Jun-2037	2020-A	59447TL35	A- (sf)	A- (sf)
Michigan Finance Authority	MI	2020 -(2007)	01-Jun-2038	2020-A	59447TL43	A- (sf)	A- (sf)
Michigan Finance Authority	MI	2020 -(2007)	01-Jun-2039	2020-A	59447TL50	A- (sf)	A- (sf)
Michigan Finance Authority	MI	2020 (2006 Sold Tob Rec)	01-Jun-2039	2020A-1	59447TH97	A- (sf)	A- (sf)
Michigan Finance Authority	MI	2020 -(2007)	01-Jun-2040	2020-A	59447TL68	A- (sf)	A- (sf)
Michigan Finance Authority	MI	2020 (2006 Sold Tob Rec)	01-Jun-2040	2020A-2	59447TG80	BBB+ (sf)	BBB+ (sf)
Michigan Finance Authority	MI	2020 (2006 Sold Tob Rec)	01-Jun-2045	2020B TCAB	59447TJ20	BBB (sf)	BBB- (sf)
Michigan Finance Authority	MI	2020 -(2007)	01-Jun-2049	2020-B-1	59447TL92	BBB+ (sf)	BBB+ (sf)
Michigan Finance Authority	MI	2020 -(2007)	01-Jun-2049	2020-A-1	59447TL76	BBB+ (sf)	BBB+ (sf)
Michigan Tobacco Settlement Finance Authority	MI	2007	01-Jun-2052	2007-B	594751AH2	CCC- (sf)	CCC- (sf)
New York Counties Tobacco Trust II	NY	2001	01-Jun-2035	2035	62947VAN7	A (sf)	A- (sf)
New York Counties Tobacco Trust II	NY	2001	01-Jun-2043	2043	62947VAP2	A- (sf)	BBB+ (sf)
New York Counties Tobacco Trust IV	NY	2005 A B C	01-Jun-2026	2005A	62947YAB7	A (sf)	A (sf)
New York Counties Tobacco Trust IV	NY	2005 A B C	01-Jun-2038	2005A	62947YAC5	B- (sf)	B- (sf)
New York Counties Tobacco Trust IV	NY	2005 A B C	01-Jun-2041	2010 A	62947YAL5	B- (sf)	B- (sf)
New York Counties Tobacco Trust IV	NY	2005 A B C	01-Jun-2042	2005A	62947YAD3	B- (sf)	B- (sf)
New York Counties Tobacco Trust IV	NY	2005 A B C	01-Jun-2045	2005A	62947YAE1	CCC+ (sf)	B- (sf)
New York Counties Tobacco Trust VI	NY	VI	01-Jun-2024	B	64945JAN2	A (sf)	A (sf)
New York Counties Tobacco Trust VI	NY	VI	01-Jun-2025	B	64945JAP7	A (sf)	A (sf)
New York Counties Tobacco Trust VI	NY	VI	01-Jun-2026	B	64945JAQ5	A (sf)	A (sf)
New York Counties Tobacco Trust VI	NY	VI	01-Jun-2027	B	64945JAR3	A (sf)	A (sf)
New York Counties Tobacco Trust VI	NY	VI	01-Jun-2028	B	64945JAS1	A (sf)	A (sf)
New York Counties Tobacco Trust VI	NY	VI	01-Jun-2029	B	64945JAT9	A (sf)	A (sf)
New York Counties Tobacco Trust VI	NY	VI	01-Jun-2030	B	64945JAU6	A (sf)	A (sf)
New York Counties Tobacco Trust VI	NY	VI	01-Jun-2031	B	64945JAV4	A (sf)	A (sf)
New York Counties Tobacco Trust VI	NY	VI	01-Jun-2035	A-1	64945JAZ5	A- (sf)	A- (sf)
New York Counties Tobacco Trust VI	NY	VI	01-Jun-2035	A - 1	64945JBA9	A- (sf)	A- (sf)
New York Counties Tobacco Trust VI	NY	VI	01-Jun-2036	B	64945JAW2	A- (sf)	A- (sf)
New York Counties Tobacco Trust VI	NY	VI	01-Jun-2040	A-1	64945JBB7	BBB+ (sf)	BBB (sf)
New York Counties Tobacco Trust VI	NY	VI	01-Jun-2041	B	64945JAX0	A- (sf)	A- (sf)
New York Counties Tobacco Trust VI	NY	VI	01-Jun-2042	C	64945JAC6	BB+ (sf)	BB+ (sf)
New York Counties Tobacco Trust VI	NY	VI	01-Jun-2043	A-1	64945JBD3	BBB (sf)	BBB (sf)

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Issuer	State	Series	Maturity	Class	CUSIP	Rating	
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New York Counties Tobacco Trust VI	NY	VI	01-Jun-2043	A - 1	64945JBC5	BBB (sf)	BBB- (sf)
New York Counties Tobacco Trust VI	NY	VI	01-Jun-2045	C	64945JAA0	BB (sf)	BB (sf)
New York Counties Tobacco Trust VI	NY	VI	01-Jun-2045	A-2B	64945JAE2	BB+ (sf)	BB+ (sf)
Northern Tobacco Securitization Corporation	AK	2021	01-Jun-2024	2021A	66585VBE4	A (sf)	A (sf)
Northern Tobacco Securitization Corporation	AK	2021	01-Jun-2025	2021A	66585VBF1	A (sf)	A (sf)
Northern Tobacco Securitization Corporation	AK	2021	01-Jun-2026	2021A	66585VBG9	A (sf)	A (sf)
Northern Tobacco Securitization Corporation	AK	2021	01-Jun-2027	2021A	66585VBH7	A (sf)	A (sf)
Northern Tobacco Securitization Corporation	AK	2021	01-Jun-2028	2021A	66585VBJ3	A (sf)	A (sf)
Northern Tobacco Securitization Corporation	AK	2021	01-Jun-2029	2021A	66585VBK0	A (sf)	A (sf)
Northern Tobacco Securitization Corporation	AK	2021	01-Jun-2030	2021A	66585VBL8	A (sf)	A (sf)
Northern Tobacco Securitization Corporation	AK	2021	01-Jun-2031	2021A	66585VBM6	A (sf)	A (sf)
Northern Tobacco Securitization Corporation	AK	2021	01-Jun-2032	2021A	66585VBN4	A (sf)	A (sf)
Northern Tobacco Securitization Corporation	AK	2021	01-Jun-2033	2021A	66585VBP9	A (sf)	A- (sf)
Northern Tobacco Securitization Corporation	AK	2021	01-Jun-2034	2021A	66585VBQ7	A- (sf)	A- (sf)
Northern Tobacco Securitization Corporation	AK	2021	01-Jun-2035	2021A	66585VBR5	A- (sf)	A- (sf)
Northern Tobacco Securitization Corporation	AK	2021	01-Jun-2036	2021A	66585VBS3	A- (sf)	A- (sf)
Northern Tobacco Securitization Corporation	AK	2021	01-Jun-2037	2021A	66585VBT1	A- (sf)	A- (sf)
Northern Tobacco Securitization Corporation	AK	2021	01-Jun-2038	2021A	66585VBU8	A- (sf)	A- (sf)
Northern Tobacco Securitization Corporation	AK	2021	01-Jun-2039	2021A	66585VBV6	A- (sf)	A- (sf)
Northern Tobacco Securitization Corporation	AK	2021	01-Jun-2040	2021A	66585VBW4	A- (sf)	A- (sf)
Northern Tobacco Securitization Corporation	AK	2021	01-Jun-2041	2021A	66585VBX2	A- (sf)	A- (sf)
Northern Tobacco Securitization Corporation	AK	2021	01-Jun-2050	2021B-1	66585VCA1	BBB- (sf)	BBB- (sf)
Northern Tobacco Securitization Corporation	AK	2021	01-Jun-2050	2021A	66585VBY0	BBB+ (sf)	BBB+ (sf)
Suffolk Tobacco Asset Securitization Corp.	NY	2021	01-Jun-2024	2021-A-1	864809CG1	A (sf)	A (sf)
Suffolk Tobacco Asset Securitization Corp.	NY	2021	01-Jun-2024	2021-A-2	864809BG2	A (sf)	A (sf)
Suffolk Tobacco Asset Securitization Corp.	NY	2021	01-Jun-2025	2021-A-2	864809BH0	A (sf)	A (sf)
Suffolk Tobacco Asset Securitization Corp.	NY	2021	01-Jun-2026	2021-A-2	864809BJ6	A (sf)	A (sf)

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Ratings List (cont.)

Issuer	State	Series	Maturity	Class	CUSIP	Rating	
						To	From
Suffolk Tobacco Asset Securitization Corp.	NY	2021	01-Jun-2027	2021-A-2	864809BK3	A (sf)	A (sf)
Suffolk Tobacco Asset Securitization Corp.	NY	2021	01-Jun-2028	2021-A-2	864809BL1	A (sf)	A (sf)
Suffolk Tobacco Asset Securitization Corp.	NY	2021	01-Jun-2029	2021-A-2	864809BM9	A (sf)	A (sf)
Suffolk Tobacco Asset Securitization Corp.	NY	2021	01-Jun-2030	2021-A-2	864809BN7	A (sf)	A (sf)
Suffolk Tobacco Asset Securitization Corp.	NY	2021	01-Jun-2031	2021-A-2	864809BP2	A (sf)	A (sf)
Suffolk Tobacco Asset Securitization Corp.	NY	2021	01-Jun-2032	2021-A-2	864809BQ0	A (sf)	A (sf)
Suffolk Tobacco Asset Securitization Corp.	NY	2021	01-Jun-2033	2021-A-2	864809BR8	A (sf)	A- (sf)
Suffolk Tobacco Asset Securitization Corp.	NY	2021	01-Jun-2034	2021-A-2	864809BS6	A- (sf)	A- (sf)
Suffolk Tobacco Asset Securitization Corp.	NY	2021	01-Jun-2035	2021-A-2	864809BT4	A- (sf)	A- (sf)
Suffolk Tobacco Asset Securitization Corp.	NY	2021	01-Jun-2036	2021-A-2	864809BU1	A- (sf)	A- (sf)
Suffolk Tobacco Asset Securitization Corp.	NY	2021	01-Jun-2037	2021-A-2	864809BV9	A- (sf)	A- (sf)
Suffolk Tobacco Asset Securitization Corp.	NY	2021	01-Jun-2038	2021-A-2	864809BW7	A- (sf)	A- (sf)
Suffolk Tobacco Asset Securitization Corp.	NY	2021	01-Jun-2039	2021-A-2	864809BX5	A- (sf)	A- (sf)
Suffolk Tobacco Asset Securitization Corp.	NY	2021	01-Jun-2040	2021-A-2	864809BY3	A- (sf)	A- (sf)
Suffolk Tobacco Asset Securitization Corp.	NY	2021	01-Jun-2041	2021-A-2	864809BZ0	A- (sf)	A- (sf)
Suffolk Tobacco Asset Securitization Corp.	NY	2021	01-Jun-2050	2021-A-2	864809CA4	BBB+ (sf)	BBB+ (sf)
Suffolk Tobacco Asset Securitization Corp.	NY	2021	01-Jun-2050	2021-B-1	864809CC0	BBB- (sf)	BBB- (sf)
TSASC Inc.	NY	2017 A &B	01-Jun-2024	A	898526ES3	A (sf)	A (sf)
TSASC Inc.	NY	2017 A &B	01-Jun-2024	B	898526FN3	B- (sf)	B- (sf)
TSASC Inc.	NY	2017 A &B	01-Jun-2025	A	898526ET1	A (sf)	A (sf)
TSASC Inc.	NY	2017 A &B	01-Jun-2025	B	898526FP8	B- (sf)	B- (sf)
TSASC Inc.	NY	2017 A &B	01-Jun-2026	A	898526EU8	A (sf)	A (sf)
TSASC Inc.	NY	2017 A &B	01-Jun-2027	A	898526EV6	A (sf)	A (sf)
TSASC Inc.	NY	2017 A &B	01-Jun-2028	A	898526EW4	A (sf)	A (sf)
TSASC Inc.	NY	2017 A &B	01-Jun-2029	A	898526EX2	A (sf)	A (sf)
TSASC Inc.	NY	2017 A &B	01-Jun-2030	A	898526EY0	A (sf)	A (sf)
TSASC Inc.	NY	2017 A &B	01-Jun-2031	A	898526EZ7	A (sf)	A (sf)
TSASC Inc.	NY	2017 A &B	01-Jun-2032	A	898526FA1	A (sf)	A (sf)
TSASC Inc.	NY	2017 A &B	01-Jun-2033	A	898526FB9	A (sf)	A- (sf)
TSASC Inc.	NY	2017 A &B	01-Jun-2034	A	898526FC7	A- (sf)	A- (sf)
TSASC Inc.	NY	2017 A &B	01-Jun-2035	A	898526FD5	A- (sf)	A- (sf)
TSASC Inc.	NY	2017 A &B	01-Jun-2036	A	898526FE3	A- (sf)	A- (sf)
TSASC Inc.	NY	2017 A &B	01-Jun-2041	A	898526FF0	A- (sf)	A- (sf)
TSASC Inc.	NY	2017 A &B	01-Jun-2045	B	898526FQ6	CCC+ (sf)	CCC+ (sf)
Tobacco Securitization Authority of Northern California	CA	2021	01-Jun-2024	2021 A-1	888794BE3	A (sf)	A (sf)
Tobacco Securitization Authority of Northern California	CA	2021	01-Jun-2025	2021 A-1	888794BF0	A (sf)	A (sf)
Tobacco Securitization Authority of Northern California	CA	2021	01-Jun-2026	2021 A-1	888794BG8	A (sf)	A (sf)

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						To	From
Tobacco Securitization Authority of Northern California	CA	2021	01-Jun-2027	2021 A-1	888794BH6	A (sf)	A (sf)
Tobacco Securitization Authority of Northern California	CA	2021	01-Jun-2028	2021 A-1	888794BJ2	A (sf)	A (sf)
Tobacco Securitization Authority of Northern California	CA	2021	01-Jun-2029	2021 A-1	888794BK9	A (sf)	A (sf)
Tobacco Securitization Authority of Northern California	CA	2021	01-Jun-2030	2021 A-1	888794BL7	A (sf)	A (sf)
Tobacco Securitization Authority of Northern California	CA	2021	01-Jun-2031	2021 A-1	888794BM5	A (sf)	A (sf)
Tobacco Securitization Authority of Northern California	CA	2021	01-Jun-2032	2021 A-1	888794BN3	A (sf)	A (sf)
Tobacco Securitization Authority of Northern California	CA	2021	01-Jun-2033	2021 A-1	888794BP8	A (sf)	A- (sf)
Tobacco Securitization Authority of Northern California	CA	2021	01-Jun-2034	2021 A-1	888794BQ6	A- (sf)	A- (sf)
Tobacco Securitization Authority of Northern California	CA	2021	01-Jun-2035	2021 A-1	888794BR4	A- (sf)	A- (sf)
Tobacco Securitization Authority of Northern California	CA	2021	01-Jun-2036	2021 A-1	888794BS2	A- (sf)	A- (sf)
Tobacco Securitization Authority of Northern California	CA	2021	01-Jun-2037	2021 A-1	888794BT0	A- (sf)	A- (sf)
Tobacco Securitization Authority of Northern California	CA	2021	01-Jun-2038	2021 A-1	888794BU7	A- (sf)	A- (sf)
Tobacco Securitization Authority of Northern California	CA	2021	01-Jun-2039	2021 A-1	888794BV5	A- (sf)	A- (sf)
Tobacco Securitization Authority of Northern California	CA	2021	01-Jun-2040	2021 A-1	888794BW3	A- (sf)	A- (sf)
Tobacco Securitization Authority of Northern California	CA	2021	01-Jun-2049	2021 A-1	888794BX1	BBB+ (sf)	BBB+ (sf)
Tobacco Securitization Authority of Northern California	CA	2021	01-Jun-2049	2021 B-1	888794BZ6	BBB+ (sf)	BBB- (sf)
Tobacco Securitization Authority of Southern California	CA	2019	01-Jun-2024	2019A	888804BZ3	A (sf)	A (sf)
Tobacco Securitization Authority of Southern California	CA	2019	01-Jun-2025	2019A	888804CA7	A (sf)	A (sf)
Tobacco Securitization Authority of Southern California	CA	2019	01-Jun-2026	2019A	888804CB5	A (sf)	A (sf)
Tobacco Securitization Authority of Southern California	CA	2019	01-Jun-2027	2019A	888804CC3	A (sf)	A (sf)
Tobacco Securitization Authority of Southern California	CA	2019	01-Jun-2028	2019A	888804CD1	A (sf)	A (sf)
Tobacco Securitization Authority of Southern California	CA	2019	01-Jun-2029	2019A	888804CE9	A (sf)	A (sf)
Tobacco Securitization Authority of Southern California	CA	2019	01-Jun-2030	2019A	888804CF6	A (sf)	A (sf)
Tobacco Securitization Authority of Southern California	CA	2019	01-Jun-2031	2019A	888804CG4	A (sf)	A (sf)

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						To	From
Tobacco Securitization Authority of Southern California	CA	2019	01-Jun-2032	2019A	888804CH2	A (sf)	A (sf)
Tobacco Securitization Authority of Southern California	CA	2019	01-Jun-2033	2019A	888804CJ8	A (sf)	A- (sf)
Tobacco Securitization Authority of Southern California	CA	2019	01-Jun-2034	2019A	888804CK5	A- (sf)	A- (sf)
Tobacco Securitization Authority of Southern California	CA	2019	01-Jun-2035	2019A	888804CL3	A- (sf)	A- (sf)
Tobacco Securitization Authority of Southern California	CA	2019	01-Jun-2036	2019A	888804CM1	A- (sf)	A- (sf)
Tobacco Securitization Authority of Southern California	CA	2019	01-Jun-2037	2019A	888804CN9	A- (sf)	A- (sf)
Tobacco Securitization Authority of Southern California	CA	2019	01-Jun-2038	2019A	888804CP4	A- (sf)	A- (sf)
Tobacco Securitization Authority of Southern California	CA	2019	01-Jun-2039	2019A	888804CQ2	A- (sf)	A- (sf)
Tobacco Securitization Authority of Southern California	CA	2006	01-Jun-2046	2006C	888804BA8	CCC- (sf)	CCC- (sf)
Tobacco Securitization Authority of Southern California	CA	2006	01-Jun-2046	2006D	888804BB6	CCC- (sf)	CCC- (sf)
Tobacco Securitization Authority of Southern California	CA	2006	01-Jun-2046	2006B	888804AZ4	CCC- (sf)	CCC- (sf)
Tobacco Securitization Authority of Southern California	CA	2019	01-Jun-2048	2019A	888804CR0	BBB+ (sf)	BBB+ (sf)
Tobacco Securitization Authority of Southern California	CA	2019	01-Jun-2048	2019 B-1	888804CT6	BBB- (sf)	BBB- (sf)
Tobacco Settlement Authority	IA	2021	01-Jun-2024	2021 A-1	888805BM9	A (sf)	A (sf)
Tobacco Settlement Authority	IA	2021	01-Jun-2025	2021 A-1	888805BN7	A (sf)	A (sf)
Tobacco Settlement Authority	IA	2021	01-Jun-2026	2021 A-1	888805BP2	A (sf)	A (sf)
Tobacco Settlement Authority	IA	2021	01-Jun-2027	2021 A-1	888805BQ0	A (sf)	A (sf)
Tobacco Settlement Authority	IA	2021	01-Jun-2027	2021 A-2	888805BR8	A (sf)	A (sf)
Tobacco Settlement Authority	IA	2021	01-Jun-2028	2021 A-2	888805BS6	A (sf)	A (sf)
Tobacco Settlement Authority	IA	2021	01-Jun-2029	2021 A-2	888805BT4	A (sf)	A (sf)
Tobacco Settlement Authority	IA	2021	01-Jun-2030	2021 A-2	888805BU1	A (sf)	A (sf)
Tobacco Settlement Authority	IA	2021	01-Jun-2031	2021 A-2	888805BV9	A (sf)	A (sf)
Tobacco Settlement Authority	IA	2021	01-Jun-2032	2021 A-2	888805BW7	A (sf)	A (sf)
Tobacco Settlement Authority	IA	2021	01-Jun-2033	2021 A-2	888805BX5	A (sf)	A- (sf)
Tobacco Settlement Authority	IA	2021	01-Jun-2034	2021 A-2	888805BY3	A- (sf)	A- (sf)
Tobacco Settlement Authority	IA	2021	01-Jun-2035	2021 A-2	888805BZ0	A- (sf)	A- (sf)
Tobacco Settlement Authority	IA	2021	01-Jun-2036	2021 A-2	888805CA4	A- (sf)	A- (sf)
Tobacco Settlement Authority	IA	2021	01-Jun-2037	2021 A-2	888805CB2	A- (sf)	A- (sf)
Tobacco Settlement Authority	IA	2021	01-Jun-2038	2021 A-2	888805CC0	A- (sf)	A- (sf)
Tobacco Settlement Authority	IA	2021	01-Jun-2039	2021 A-2	888805CD8	A- (sf)	A- (sf)
Tobacco Settlement Authority	IA	2021	01-Jun-2040	2021 A-2	888805CE6	A- (sf)	A- (sf)

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Tobacco Settlement Authority	IA	2021	01-Jun-2049	2021 A-2	888805CF3	BBB+ (sf)	BBB+ (sf)
Tobacco Settlement Authority	IA	2021	01-Jun-2049	2021 B-1	888805CH9	BBB+ (sf)	BBB+ (sf)
Tobacco Settlement Authority	WA	2018	01-Jun-2024	2024	88880MBH3	A (sf)	A (sf)
Tobacco Settlement Authority	WA	2013	01-Jun-2032	EC 2021	88880MBD2	A (sf)	A (sf)
Tobacco Settlement Authority	WA	2013	01-Jun-2033	EC 2022	88880MBE0	A (sf)	A- (sf)
Tobacco Settlement Finance Authority	WV	2020	01-Jun-2024	2020-A	88880LAF0	A (sf)	A (sf)
Tobacco Settlement Finance Authority	WV	2020	01-Jun-2025	2020-A	88880LAG8	A (sf)	A (sf)
Tobacco Settlement Finance Authority	WV	2020	01-Jun-2026	2020-A	88880LAH6	A (sf)	A (sf)
Tobacco Settlement Finance Authority	WV	2020	01-Jun-2027	2020-A	88880LAJ2	A (sf)	A (sf)
Tobacco Settlement Finance Authority	WV	2020	01-Jun-2028	2020-A	88880LAK9	A (sf)	A (sf)
Tobacco Settlement Finance Authority	WV	2020	01-Jun-2029	2020-A	88880LAL7	A (sf)	A (sf)
Tobacco Settlement Finance Authority	WV	2020	01-Jun-2030	2020-A	88880LAM5	A (sf)	A (sf)
Tobacco Settlement Finance Authority	WV	2020	01-Jun-2031	2020-A	88880LAN3	A (sf)	A (sf)
Tobacco Settlement Finance Authority	WV	2020	01-Jun-2032	2020-A	88880LAP8	A (sf)	A (sf)
Tobacco Settlement Finance Authority	WV	2020	01-Jun-2033	2020-A	88880LAQ6	A (sf)	A- (sf)
Tobacco Settlement Finance Authority	WV	2020	01-Jun-2034	2020-A	88880LAR4	A- (sf)	A- (sf)
Tobacco Settlement Finance Authority	WV	2020	01-Jun-2035	2020-A	88880LAS2	A- (sf)	A- (sf)
Tobacco Settlement Finance Authority	WV	2020	01-Jun-2040	2020-A	88880LAT0	A- (sf)	A- (sf)
Tobacco Settlement Finance Authority	WV	2007	01-Jun-2047	2007B	88880LAB9	CCC- (sf)	CCC- (sf)
Tobacco Settlement Finance Authority	WV	2020	01-Jun-2049	2020-B	88880LAW3	BBB- (sf)	BBB- (sf)
Tobacco Settlement Finance Authority	WV	2020	01-Jun-2049	2020-A	88880LAU7	BBB+ (sf)	BBB+ (sf)
Tobacco Settlement Financing Corp.	NJ	2018	01-Jun-2024	2018A	888808GZ9	A (sf)	A (sf)
Tobacco Settlement Financing Corp.	NJ	2018	01-Jun-2025	2018A	888808HA3	A (sf)	A (sf)
Tobacco Settlement Financing Corp.	NJ	2018	01-Jun-2026	2018A	888808HB1	A (sf)	A (sf)
Tobacco Settlement Financing Corp.	NJ	2018	01-Jun-2027	2018A	888808HC9	A (sf)	A (sf)
Tobacco Settlement Financing Corp.	NJ	2018	01-Jun-2028	2018A	888808HD7	A (sf)	A (sf)
Tobacco Settlement Financing Corp.	NJ	2018	01-Jun-2029	2018A	888808HE5	A (sf)	A (sf)
Tobacco Settlement Financing Corp.	NJ	2018	01-Jun-2030	2018A	888808HF2	A (sf)	A (sf)
Tobacco Settlement Financing Corp.	NJ	2018	01-Jun-2031	2018A	888808HG0	A (sf)	A (sf)
Tobacco Settlement Financing Corp.	NJ	2018	01-Jun-2032	2018A	888808HH8	A (sf)	A (sf)
Tobacco Settlement Financing Corp.	NJ	2018	01-Jun-2033	2018A	888808HJ4	A (sf)	A- (sf)
Tobacco Settlement Financing Corp.	NJ	2018	01-Jun-2034	2018A	888808HK1	A- (sf)	A- (sf)
Tobacco Settlement Financing Corp.	NJ	2018	01-Jun-2035	2018A	888808HL9	A- (sf)	A- (sf)
Tobacco Settlement Financing Corp.	NJ	2018	01-Jun-2036	2018A	888808HM7	A- (sf)	A- (sf)
Tobacco Settlement Financing Corp.	NJ	2018	01-Jun-2037	2018A	888808HN5	A- (sf)	A- (sf)
Tobacco Settlement Financing Corp.	NJ	2018	01-Jun-2037	2018 A	888808HP0	A- (sf)	A- (sf)
Tobacco Settlement Financing Corp.	NJ	2018	01-Jun-2046	2018B	888808HT2	BBB- (sf)	BBB- (sf)

Various Rating Actions Taken On 335 Bonds From 23 Tobacco Settlement-Backed Trust Transactions

Ratings List (cont.)

Issuer	State	Series	Maturity	Class	CUSIP	Rating	
						To	From
Tobacco Settlement Financing Corp.	NJ	2018	01-Jun-2046	2018 A	888808HR6	BBB+ (sf)	BBB+ (sf)
Tobacco Settlement Financing Corp.	NJ	2018	01-Jun-2046	2018A	888808HQ8	BBB+ (sf)	BBB+ (sf)
Tobacco Settlement Financing Corporation	RI	2015	03-Jun-2024	A - 2024	888809AW0	A (sf)	A (sf)
Tobacco Settlement Financing Corporation	RI	2015	02-Jun-2025	A - 2025	888809AX8	A (sf)	A (sf)
Tobacco Settlement Financing Corporation	RI	2015	01-Jun-2026	A - 2026	888809AY6	A (sf)	A (sf)
Tobacco Settlement Financing Corporation	RI	2015	01-Jun-2027	A - 2027	888809AZ3	A (sf)	BBB (sf)
Tobacco Settlement Financing Corporation	RI	2015	01-Jun-2028	A - 2028	888809BA7	BBB (sf)	BBB (sf)
Tobacco Settlement Financing Corporation	RI	2015	01-Jun-2029	A - 2029	888809BB5	BBB (sf)	BBB (sf)
Tobacco Settlement Financing Corporation	RI	2015	03-Jun-2030	A - 2030	888809BC3	BBB (sf)	BBB (sf)
Tobacco Settlement Financing Corporation	RI	2015	01-Jun-2035	A - 2035	888809BD1	BBB (sf)	BBB (sf)
Tobacco Settlement Financing Corporation	RI	2015	01-Jun-2040	A - 2040	888809BE9	BBB (sf)	BBB (sf)
Tobacco Settlement Financing Corporation	RI	2007	01-Jun-2052	2007A	888809AH3	CCC- (sf)	CCC- (sf)
Tobacco Settlement Financing Corporation	RI	2007	01-Jun-2052	2007B	888809AJ9	CCC- (sf)	CCC- (sf)
Tobacco Settlement Financing Corporation	LA	2013A	15-May-2035	Term Bd 35	88880PCN2	A (sf)	A- (sf)
Westchester Tobacco Asset Securitization Corporation	NY	2017	01-Jun-2024	B	957480BC9	A (sf)	A (sf)
Westchester Tobacco Asset Securitization Corporation	NY	2017	01-Jun-2025	B	957480BD7	A (sf)	A (sf)
Westchester Tobacco Asset Securitization Corporation	NY	2017	01-Jun-2026	B	957480BE5	A (sf)	A (sf)
Westchester Tobacco Asset Securitization Corporation	NY	2017	01-Jun-2027	B	957480BF2	A (sf)	A (sf)
Westchester Tobacco Asset Securitization Corporation	NY	2017	01-Jun-2028	B	957480BG0	A (sf)	A (sf)
Westchester Tobacco Asset Securitization Corporation	NY	2017	01-Jun-2029	B	957480BH8	A (sf)	A (sf)
Westchester Tobacco Asset Securitization Corporation	NY	2017	01-Jun-2030	B	957480BJ4	A (sf)	A (sf)
Westchester Tobacco Asset Securitization Corporation	NY	2017	01-Jun-2031	B	957480BK1	A (sf)	A (sf)
Westchester Tobacco Asset Securitization Corporation	NY	2017	01-Jun-2032	B	957480BL9	A (sf)	A (sf)
Westchester Tobacco Asset Securitization Corporation	NY	2017	01-Jun-2033	B	957480BM7	A (sf)	A- (sf)

Various Rating Actions Taken On 335 Bonds From 23 Tobacco Settlement-Backed Trust Transactions

Ratings List (cont.)

Issuer	State	Series	Maturity	Class	CUSIP	Rating	
						To	From
Westchester Tobacco Asset Securitization Corporation	NY	2017	01-Jun-2034	B	957480BN5	A- (sf)	A- (sf)
Westchester Tobacco Asset Securitization Corporation	NY	2017	01-Jun-2035	B	957480BP0	A- (sf)	A- (sf)
Westchester Tobacco Asset Securitization Corporation	NY	2017	01-Jun-2036	B	957480BQ8	A- (sf)	A- (sf)
Westchester Tobacco Asset Securitization Corporation	NY	2017	01-Jun-2041	B	957480BR6	A- (sf)	A- (sf)
Westchester Tobacco Asset Securitization Corporation	NY	2017	01-Jun-2042	C	957480BS4	BB+ (sf)	BB+ (sf)
Westchester Tobacco Asset Securitization Corporation	NY	2017	01-Jun-2045	C	957480BT2	BB (sf)	BB (sf)
Westchester Tobacco Asset Securitization Corporation	NY	2017	01-Jun-2051	C	957480BU9	BB- (sf)	BB- (sf)

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