

## 87 Ratings Lowered On 22 Tobacco Settlement-Backed Trusts Lowered; 47 Ratings Affirmed On 11 Transactions

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### OVERVIEW

- We lowered our ratings on 87 classes from 22 tobacco settlement-backed securitizations and removed 83 of the lowered ratings from CreditWatch negative.
- We affirmed our ratings on 47 classes from 11 transactions and removed three of the affirmed ratings from CreditWatch negative.
- The downgrades and affirmations followed revisions we made to the base- and stress-case assumptions in our cash flow stress scenarios for these deals.
- All of the transactions are securitizations backed by payments from participating tobacco manufacturers under the MSA.

NEW YORK (Standard & Poor's) Jan. 27, 2012--Standard & Poor's Ratings Services today lowered its ratings on 87 classes from 22 tobacco settlement securitizations backed by payments from participating tobacco manufacturers under the Master Settlement Agreement (MSA). At the same time, we removed 83 of the lowered ratings from CreditWatch negative. In addition, we affirmed our ratings on 47 classes from 11 transactions and removed three of the affirmed ratings from CreditWatch negative (see list).

Tobacco settlement securitizations are backed by payments that participating manufacturers (PMs) make under the MSA. The four largest U.S. tobacco companies (original participating manufacturers or OPMs) and the attorneys general of 46 U.S. states originally signed the MSA in 1998. Additional tobacco companies (subsequent participating manufacturers or SPMS) joined the MSA since that time. The MSA requires the OPMS and SPMS (collectively, the PMs) to make settlement payments to each state annually, in perpetuity. According to the agreement, the actual tobacco consumption in the U.S. and the PMs' market share primarily determine the settlement payment amount. Any PM defaults and any disputed payments withheld by a PM will affect the actual settlement amount that each state will be able to receive. Following the MSA signing, many state and local governments securitized all or a portion of their rights to receive future settlement proceeds by selling such rights to investors in exchange for a lump sum payment at the time of the sale.

Because these tobacco settlement-backed securitizations do not have any recourse back to the respective state, county, or city, our ratings do not reflect our view of the credit strength of the geographic location that securitized the payment streams.

Today's ratings actions address the status of each of the transactions with ratings placed on CreditWatch with negative implications on Oct. 28, 2011, following implementation of updated criteria for these transactions (see "86 Ratings On 23 Tobacco Settlement Backed Trusts Placed On CreditWatch Negative After Criteria Update," published on Oct. 28, 2011, and "[Revised Assumptions For U.S. Tobacco Settlement-Backed Transaction](#)," published on Oct. 28, 2011). Over the next month, we will review the transactions with ratings that we did not place on CreditWatch in October to assess whether they can maintain their current ratings under the updated criteria. We expect this review to prompt few, if any, additional rating actions.

Under the Oct. 28, 2011, criteria update Standard & Poor's revised its base-case assumptions ('B' rating case) and stress-case assumptions (higher

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than a 'B' rating) for factors that affect the cash flow amount available to pay interest and principal on the outstanding securities in our analysis of the transactions. The changes included:

- PM disputed amounts--we changed our assumption for the PM disputed amounts to 15% from our previous assumption of 10%.
- Disputed amount recovery assumptions--we lowered our recovery assumptions to 50%-75% from 80%-90% of the original disputed amounts in our nonparticipating manufacturer (NPM) adjustment liquidity stress. We also tier these recovery rates based on the rating assigned to the class of notes we are analyzing; we subject higher rated classes to lower recovery rate assumptions.
- Volume decline assumptions for U.S. cigarette sales--we are extending our 3.5% cigarette volume decline assumption another year. Our base-case projections are that shipments will likely decline 3.5% in 2011, between 3.25% and 3.75% in 2012, and then between 2.75% and 3.25% annually thereafter.

For additional information on these updates, refer to the Oct. 28, 2011, criteria update: "[Revised Assumptions For U.S. Tobacco Settlement-Backed Transactions](#)," on RatingsDirect, at [www.ratingsdirect.com](http://www.ratingsdirect.com), and on Standard & Poor's Web site, at [www.standardandpoors.com](http://www.standardandpoors.com).

Each of the adjustments to the criteria mentioned above reflect Standard & Poor's views regarding U.S. cigarette shipment volume changes and market share assumptions for different domestic cigarette manufacturers under different rating scenarios. These assumptions affect the cash flow projections that the tobacco settlement-backed securitizations receive in our analysis of the transactions.

#### METHODOLOGY AND CASH FLOW ANALYSIS

Standard & Poor's ran cash flow models under various stress scenarios for each of the 22 transactions reviewed. As part of this analysis, we applied sensitivity analysis to the cigarette volume decline, participating manufacturer bankruptcy, and NPM adjustment liquidity tests. We affirmed our ratings on classes that demonstrated the ability to make timely interest and principal payments under all three stress scenarios commensurate with the current ratings. We lowered our ratings on classes that were unable to make timely interest and ultimate principal payments under the most stressful of the range of assumptions for a specific rating level. We also performed additional inflation sensitivity analysis to assess whether certain classes that were unable to pass our base-case stress tests were able to make timely interest and ultimate principal payments if inflation rose several times during the life of the transaction.

The classes we downgraded to the 'CCC' category were almost all capital appreciation bonds (CABs). In the event the subordinate CAB classes, which generally do not receive interest until all senior classes are paid in full, were not passing at the 'B' level and the cash flow model output resulted in very little to no interest paid on these classes, we lowered them to the 'CCC' category. These CAB classes typically have long-dated maturities (often more than 30 years from now), which add uncertainties, including inflation greater than 3%, stabilization in consumption, etc.

#### NOTABLE EVENTS

Standard & Poor's also noted several occurrences in 2011 that affected the performance of tobacco-settlement backed securities and, in our view, have the potential to affect cash flow going forward. Most notable was Philip Morris USA's (PM USA) decision to pay its disputed portion of the NPM adjustment into the disputed account rather than into the MSA.

2011 was also the year the 2010 census data affected the percentage allocation for the California county securitizations. This is described in further detail later in this release.

#### DESCRIPTION

The steeper-than-average decline in cigarette shipments continued in 2010, the most recent year for which data is available. We believe the combination of

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the higher prices of cigarettes as a result of the federal excise tax increase of 2009 and the current macroeconomic environment contributed to this above average 6.37% decline. The combination of this decline, PM USA's withheld funds, and our revised assumptions on the percent of MSA disputed and withheld payments, as well as the lower recovery rates on those amounts, resulted in a significant reduction in available cash flow to the securitizations.

This decline in cash flow and our criteria revision largely affected our ratings on the subordinated turbo and CAB classes in transactions originated since 2005. The 2007 deals, for example, were typically structured to withstand approximately a 4% breakeven decline in consumption volume for the life of the transactions. This does not include the CABS, which were typically structured to withstand approximately a 3.25% break-even decline. According to the transactions documents, such structures are assumed to receive full MSA payments under the original projection. However, during the years 2009 and 2010 the actual declines were 9.3% and 6.37%, respectively, and the average decline since 2007 has been 6.07%. As these securitizations are sensitive to reductions in cash flow early in the life of the transaction, the 2007-vintage transactions were affected the most.

Therefore, the payments in these transactions fell behind their original projections. Some of the transactions with sinking funds were not able to adhere to their sinking fund schedules and a few began drawing on their liquidity reserve accounts. Our ratings on the reviewed transactions, however, do not address a transaction's ability to make scheduled sinking fund payments, as failure to make these payments does not generally constitute an event of default according to most of the reviewed transactions' documents. This is true for all but the two most recent tobacco settlement securitizations: Railsplitter (issued December 2010) and Tobacco Securitization Authority (issued November 2011), where we rate to the sinking fund schedule as well.

Generally, the reviewed tobacco settlement-backed securitizations contain at least two of the three bond types described earlier, serial maturity, turbo (with or without a sinking schedule), and capital appreciation bonds (CABS). Typically, serial maturity bonds, usually most senior in the structure and with the earliest maturity dates, represent a small percentage of the total outstanding, and the cash flow outputs for these securities do not exhibit high sensitivity to the change in assumptions or a one-time steep decline in cigarette consumption. This is because these transactions generally have sizable reserve accounts available to cover expenses, interest payments, and payments at maturity. Sinking fund turbo bonds, on the other hand, represent a much larger percentage of the currently outstanding senior bonds in these transactions. Within sinking fund turbo bonds, class size, legal maturity, and the amount of room for deviation from initial projections play a role in our current projected performance for these securitizations. The most senior current interest turbo bond typically captures all remaining cash flow after interest and serial maturities payments, to pay down its principal. This feature may help support a slightly higher rating on these classes than the subordinated sinking fund/turbo bonds.

The CABS, which accrete and only pay interest when all senior classes are paid in full, performed poorly under our stressed scenarios. One of the sensitivity analyses performed includes varying the rate of inflation above the 3% minimum at different periods in the transaction's life. We downgraded to the 'CCC' category the CAB classes we found to pay little or no interest even with this additional inflation credit.

As described in our criteria, two of the stress scenarios applied in our cash flow model assumptions are volume decline and the NPM stress. In all cases, the NPM stress and respective recovery assumption have the largest impact on the cash flows compared with the volume decline stress and PM default stress. We may raise our ratings on the applicable notes if an NPM resolution occurs sooner than our assumption or with a greater recovery (or both).

Some of the transactions that originated in the early to mid 2000s benefited from the sinking fund or turbo redemption feature described in the transaction documents. The redemptions helped these securitizations to pay down their liabilities more rapidly when volume decline in cigarette consumption was

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lower than recent in years, tobacco manufacturers' market share was relatively stable, and fewer PMs were withholding their disputed amount. Therefore, these transactions were able to build a cushion against the recent steep volume declines, which allowed these deals to better withstand our stress scenarios with our revised assumptions. The deals that originated in 2006 and 2007, however, did not have an opportunity to pay down at a faster pace because cigarette consumption declined steeply soon after origination.

Changes also occurred among the percent of tobacco settlement revenues (TSRs) allocated to the California counties and select cities. The allocation per county reflects the relative population share. This is adjusted every 10 years based on the U.S. Decennial Census. Most of the TSRs for each of the California counties was initially based on the 2000 census. Currently, however, each county is entitled to a new determined percentage of the state's total TSR receipts using the 2010 census data released date. This table shows the change in allocation percentage using the 2000 and 2010 census data:

Locale	To	From
Tobacco Securitization Authority of Southern California, San Diego	3.739%	3.738%
Gold Country Settlement Funding Corp.	0.421%	0.329%
California County Tobacco Securitization Agency (Kern County)	1.014%	0.879%
(Sonoma County)	0.585%	0.609%
(Fresno County)	1.124%	1.062%
Tobacco Securitization Corp. of Northern California (Sacramento County)	1.714%	1.625%

Although the changes in these percentages are relatively small, they did affect the ratings on several of the securitizations.

New York Counties Tobacco Trust IV issued the bonds pursuant to an indenture, between and among each of the 10 tobacco asset securitization corporations (TASCs) and trustee. The bonds represent a direct pass-through interest in corresponding tobacco settlement asset-backed bonds issued by 10 TASCs on behalf of their respective counties in New York State. Due to the pass-through nature of the structure, the obligations of each of the 10 counties are several, not joint, and the underlying bonds are not subject to cross default.

All of the 10 TASCs pledged 100% of their TSRs. The TSRs acquired by such TASC from the related county, along with other accounts and earnings thereon, constitute the security and a source of payment for its TASC bonds. Each TASC also maintains an independent reserve account, which it can only use for the obligations of the respective county. As a result, this transaction's ability to pay off its debt depends on each county's ability to pay off its own portion of debt. A weak cash flow from one county can undermine the transaction's ability to pay off the overall debt even though all the other counties' cash flow remains strong. The classes from the New York Counties Tobacco IV transaction that we lowered exhibited an inability to make principal payments by their legal maturities at their original rating levels.

#### STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

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## RELATED CRITERIA AND RESEARCH

- [Revised Assumptions For U.S. Tobacco Settlement-Backed Transactions](#), published Oct. 28, 2011.
- [Principles Of Credit Ratings](#), published Feb. 16, 2011.
- [Revised Framework For Applying U.S. Tobacco Securitization Criteria](#), published May 18, 2007.
- [Overview Of S&P's Tobacco Securitization Rating Methodology](#), published Oct. 25, 2000.

## RATING ACTIONS

## Buckeye Tobacco Settlement Financing Authority

US\$5.532 bil tobacco settlement asset-backed bonds series 2007

Class	Maturity	Sale amount		Rating	
		(mil. \$)	To	From	
2007 A1	06/01/12	4.48	BBB (sf)	BBB (sf)	
2007-A1	06/01/12	15.82	BBB (sf)	BBB (sf)	
2007-A1	06/01/13	12.23	BBB (sf)	BBB (sf)	
2007-A1	06/01/14	24.00	BBB (sf)	BBB (sf)	
2007-A1	06/01/15	26.64	BBB (sf)	BBB (sf)	
2007 A1	06/01/16	35.00	BBB (sf)	BBB (sf)	
2007-A1	06/01/17	39.00	BBB (sf)	BBB (sf)	
2007 A2	06/01/24	949.53	B- (sf)	BB- (sf)/Watch Neg	
2007-A2	06/01/24	200.00	B- (sf)	BB- (sf)/Watch Neg	
2007 A2	06/01/30	687.60	B- (sf)	BB- (sf)/Watch Neg	
2007 A2	06/01/34	505.20	B- (sf)	BB- (sf)/Watch Neg	
2007-A3	06/01/37	274.75	B- (sf)	BB- (sf)/Watch Neg	
2007 A2	06/01/42	250.00	B- (sf)	BB- (sf)/Watch Neg	
2007 A2	06/01/47	1383.72	B- (sf)	BB- (sf)/Watch Neg	
2007 A2	06/01/47	750.00	B- (sf)	BB- (sf)/Watch Neg	

## California County Tobacco Securitization Agency (Fresno County Tobacco Funding Corp.)

US\$92.955 mil tobacco settlement asset backed bonds series 2002

Class	Maturity	Sale amount		Rating	
		(mil. \$)	To	From	
2012	06/01/12	1.19	BBB (sf)	BBB (sf)	
2013	06/01/13	1.24	BBB (sf)	BBB (sf)	
2014	06/01/14	1.29	BBB (sf)	BBB (sf)	
2015	06/01/15	1.34	BBB (sf)	BBB (sf)	
2023	06/01/23	17.04	BBB (sf)	BBB (sf)	
2027	06/01/27	12.23	BBB (sf)	BBB (sf)	
2035	06/01/35	35.27	BBB (sf)	BBB (sf)/ Watch Neg	
2038	06/01/38	18.50	BBB (sf)	BBB (sf)/ Watch Neg	

## California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.)

US\$59.372 mil tobacco settlement asset backed bonds, gold county settlement funding corp., series 2006

Class	Maturity	Sale amount		Rating	
		(mil. \$)	To	From	
2006A	06/01/46	45.00	CCC (sf)	B- (sf)/Watch Neg	
2006B	06/01/33	14.37	CCC (sf)	B- (sf)/Watch Neg	

## California County Tobacco Securitization Agency (Kern County Tobacco Funding Corp.)

US\$105.245 mil tobacco settlement asset-backed bonds

Class	Maturity	Sale amount		Rating	
		(mil. \$)	To	From	
2002B	06/01/29	27.88	B (sf)	BBB (sf)/Watch Neg	
2002B	06/01/37	29.01	B- (sf)	BBB (sf)/Watch Neg	
2002A	06/01/43	40.96	B- (sf)	BBB (sf)/Watch Neg	

## California County Tobacco Securitization Agency (Sonoma County Securitization Corp.)

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US\$83.06 mil tobacco settlement asset backed refunding bonds Sonoma county securitization corp. series 2005

	Sale amount		Rating	
Class	Maturity	(mil. \$) To		From
2005	06/01/21	14.84	BB+ (sf)	BBB (sf)
2005	06/01/26	9.92	B- (sf)	BBB (sf)/Watch Neg
2005	06/01/38	31.05	B- (sf)	BBB (sf)/Watch Neg
2005	06/01/45	27.26	B- (sf)	BBB- (sf)/Watch Neg

Children's Trust

US\$1.171 bil tobacco settlement asset-backed bonds series 2002

	Sale amount		Rating	
Class	Maturity	(mil. \$) To		From
2012	05/15/12	13.81	BBB (sf)	BBB (sf)
2013	05/15/13	15.51	BBB (sf)	BBB (sf)
2014	05/15/14	17.27	BBB (sf)	BBB (sf)
2033	05/15/33	471.11	BBB (sf)	BBB (sf)
2039	05/15/39	310.38	BB+ (sf)	BBB (sf)/Watch Neg
2043	05/15/43	296.26	BB (sf)	BBB (sf)/Watch Neg

Erie Tobacco Asset Securitization Corp.

US\$318.835 mil tobacco settlement asset backed bonds series 2005

	Sale amount		Rating	
Class	Maturity	(mil. \$) To		From
2005 E	06/01/28	69.47	BBB (sf)	BBB (sf)
2005-A	06/01/31	30.33	BB+ (sf)	BBB (sf)/ Watch Neg
2005 A	06/01/38	74.69	BB- (sf)	BBB (sf)/ Watch Neg
2005 A	06/01/45	111.48	B+ (sf)	BBB (sf)/ Watch Neg

Golden State Tobacco Securitization Corp.

US\$4.447 bil tobacco settlement asset backed bonds series 2007

	Sale amount		Rating	
Class	Maturity	(mil. \$) To		From
2007A-1	06/01/12	18.71	BBB (sf)	BBB (sf)
2007A-1	06/01/12	20.47	BBB (sf)	BBB (sf)
2007A-1	06/01/13	6.39	BBB (sf)	BBB (sf)
2007A-1	06/01/13	11.65	BBB (sf)	BBB (sf)
2007A-1	06/01/14	20.57	BBB (sf)	BBB (sf)
2007A-1	06/01/15	23.19	BBB (sf)	BBB (sf)
2007A-1	06/01/16	28.87	BBB (sf)	BBB (sf)
2007A-1	06/01/17	5.14	BBB (sf)	BBB (sf)
2007A-1	06/01/17	27.25	BBB (sf)	BBB (sf)
2007A-1	06/01/27	863.10	B (sf)	BBB- (sf)/Watch Neg
2007A-1	06/01/33	610.53	B- (sf)	BB+ (sf)/Watch Neg
2007A-1	06/01/47	693.58	B- (sf)	BB+ (sf)/Watch Neg
2007A-1	06/01/47	1250.00	B- (sf)	BB+ (sf)/Watch Neg
2007A-2	06/01/37	389.19	B- (sf)	BB+ (sf)/Watch Neg
2007-B	06/01/47	271.96	CCC+ (sf)	B (sf)/Watch Neg
2007-C	06/01/47	78.55	CCC (sf)	B- (sf)/Watch Neg

Iowa Tobacco Settlement Authority

US\$838.962 mil tobacco settlement authority (Iowa) series 2005 A B C D

	Sale amount		Rating	
Class	Maturity	(mil. \$) To		From
2005A	06/01/23	229.91	BB+ (sf)	BBB (sf)/Watch Neg
2005B	06/01/34	159.37	B+ (sf)	BBB (sf)/Watch Neg
2005C	06/01/38	103.48	B+ (sf)	BBB (sf)/Watch Neg
2005C	06/01/42	135.12	B+ (sf)	BBB (sf)/Watch Neg
2005C	06/01/46	174.13	B+ (sf)	BBB (sf)/Watch Neg
2005D	06/01/46	15.78	B- (sf)	BB+ (sf)/Watch Neg

Michigan Tobacco Settlement Finance Authority

US\$490.501 mil taxable tobacco settlement asset backed bonds series 2006 A B C

	Sale amount		Rating	
Class	Maturity	(mil. \$) To		From
2006 A	06/01/34	363.12	B- (sf)	BB+ (sf)/Watch Neg

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## Michigan Tobacco Settlement Finance Authority

US\$522.992 mil tobacco settlement asset backed bonds series 2007 A B C

		Sale amount		Rating	
Class	Maturity	(mil. \$)	To	From	
2007-A	06/01/22	57.19	B- (sf)	BBB (sf)/Watch Neg	
2007-A	06/01/22	20.00	B- (sf)	BBB (sf)/Watch Neg	
2007-A	06/01/34	112.86	B- (sf)	BB (sf)/Watch Neg	
2007-A	06/01/48	290.09	B- (sf)	BB (sf)/Watch Neg	
2007-B	06/01/52	35.65	CCC+ (sf)	B (sf)/Watch Neg	
2007-C	06/01/52	7.22	CCC (sf)	B- (sf)/Watch Neg	

## Nassau County Tobacco Settlement Corp.

US\$431.043 mil tobacco settlement asset backed bonds series 2006

		Sale amount		Rating	
Class	Maturity	(mil. \$)	To	From	
2006A-1	06/01/21	42.65	B+ (sf)	BBB (sf)/Watch Neg	
2006A-2	06/01/26	37.91	B- (sf)	BBB (sf)/Watch Neg	
2006A-3	06/01/35	97.01	B- (sf)	BBB- (sf)/Watch Neg	
2006A-3	06/01/46	194.54	B- (sf)	BB- (sf)/Watch Neg	

## New York Counties Tobacco Trust IV

US\$539.197 mil tobacco settlement pass-through bonds

		Sale amount		Rating	
Class	Maturity	(mil. \$)	To	From	
2005A	06/01/21	6.97	BBB (sf)	BBB (sf)	
2005A	06/01/26	4.52	BBB (sf)	BBB (sf)	
2005B	06/01/27	54.61	BB+ (sf)	BBB (sf)	
2005A	06/01/38	16.59	BB (sf)	BBB (sf)	
2005A	06/01/45	83.88	B- (sf)	BB (sf)/Watch Neg	
2005A	06/01/42	84.98	B- (sf)	BBB- (sf)/Watch Neg	
2010 A	06/01/41	124.40	B- (sf)	BB+ (sf)/Watch Neg	

## Rockland Tobacco Asset Securitization Corp.

US\$47.75 mil tobacco settlement asset backed bonds series 2001

		Sale amount		Rating	
Class	Maturity	(mil. \$)	To	From	
2012	08/15/12	0.34	BBB (sf)	BBB (sf)	
2013	08/15/13	0.38	BBB (sf)	BBB (sf)	
2025	08/15/25	12.01	BB+ (sf)	BBB (sf)	
2035	08/15/35	15.23	B (sf)	BBB (sf)/Watch Neg	
2043	08/15/43	18.62	B (sf)	BBB (sf)/Watch Neg	

## Tobacco Securitization Corp. of Northern California

US\$255.487 mil asset backed bonds series 2005A-1 series 2005A-2 series 2005B

series 2005C(Sacramento County)

		Sale amount		Rating	
Class	Maturity	(mil. \$)	To	From	
2005A-1	06/01/23	45.83	B+ (sf)	BBB (sf)/Watch Neg	
2005A-2	06/01/27	12.47	B+ (sf)	BBB (sf)/Watch Neg	
2005A-1	06/01/38	87.29	B- (sf)	BB (sf)/Watch Neg	
2005A-1	06/01/45	86.57	B- (sf)	BB- (sf)/Watch Neg	
2005B	06/01/45	11.67	CCC+ (sf)	B (sf)/Watch Neg	
2005C	06/01/45	11.66	CCC (sf)	B- (sf)/Watch Neg	

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## Tobacco Securitization Authority of Southern California

US\$583.631 mil tobacco asset backed bonds (San Diego County) Series 2006

		Sale amount		Rating	
Class	Maturity	(mil. \$)	To	From	
2006A	06/01/25	111.86	BBB (sf)	BBB (sf)	
2006A	06/01/37	186.44	BB+ (sf)	BBB (sf)/Watch Neg	
2006A	06/01/46	236.31	B+ (sf)	BBB (sf)/Watch Neg	
2006B	06/01/46	19.77	CCC+ (sf)	BB- (sf)/Watch Neg	
2006C	06/01/46	8.69	CCC (sf)	B+ (sf)/Watch Neg	

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2006D 06/01/46 20.57 CCC (sf) B- (sf)/Watch Neg

Tobacco Settlement Financing Corp. (Rhode Island)  
US\$685.39 mil tobacco settlement asset backed bonds series 2002A and 2002B

		Sale amount		Rating	
Class	Maturity	(mil. \$)	To	From	
2002-A	06/01/23	109.77	BBB (sf)	BBB (sf)	
2002-A	06/01/32	168.26	BBB (sf)	BBB (sf)/Watch Neg	
2002-A	06/01/42	371.70	BB (sf)	BBB (sf)/Watch Neg	

Tobacco Settlement Financing Corp. (Rhode Island)  
US\$194.31 mil tobacco settlement asset backed bonds series 2007

		Sale amount		Rating	
Class	Maturity	(mil. \$)	To	From	
2007A	06/01/52	176.97	CCC+ (sf)	B (sf)/Watch Neg	
2007B	06/01/52	17.34	CCC (sf)	B- (sf)/Watch Neg	

Tobacco Settlement Financing Corp. (New Jersey)  
US\$3.622 bil tobacco settlement asset backed bonds series 2007-1

		Sale amount		Rating	
Class	Maturity	(mil. \$)	To	From	
2007-1A	06/01/12	17.86	BBB (sf)	BBB (sf)	
2007-1A	06/01/13	19.77	BBB (sf)	BBB (sf)	
2007-1A	06/01/14	21.77	BBB (sf)	BBB (sf)	
2007-1A	06/01/15	23.83	BBB (sf)	BBB (sf)	
2007-1A	06/01/16	26.19	BBB (sf)	BBB (sf)	
2007-1A	06/01/17	28.67	BBB (sf)	BBB (sf)	
2007-1A	06/01/18	34.15	BBB (sf)	BBB (sf)	
2007-1A	06/01/19	36.47	BBB (sf)	BBB (sf)	
2007-1A	06/01/23	623.71	B (sf)	BBB (sf)/Watch Neg	
2007-1A	06/01/26	287.62	B- (sf)	BBB (sf)/Watch Neg	
2007-1A	06/01/29	332.27	B- (sf)	BBB- (sf)/Watch Neg	
2007-1A	06/01/34	672.95	B- (sf)	BB+ (sf)/Watch Neg	
2007-1A	06/01/41	1263.59	B- (sf)	BB- (sf)/Watch Neg	
2007-1B	06/01/41	126.20	CCC+ (sf)	B (sf)/Watch Neg	
2007-1C	06/01/41	59.79	CCC (sf)	B- (sf)/Watch Neg	

Tobacco Settlement Financing Corp. (Virginia)  
US\$1.149 bil tobacco settlement asset backed bonds series 2007

		Sale amount		Rating	
Class	Maturity	(mil. \$)	To	From	
2007A-1	06/01/46	682.65	B- (sf)	BB (sf)/Watch Neg	
2007B-1	06/01/47	335.63	B- (sf)	BB- (sf)/Watch Neg	
2007B-2	06/01/47	26.81	B- (sf)	BB- (sf)/Watch Neg	
2007-C	06/01/47	77.10	CCC+ (sf)	B+ (sf)/Watch Neg	
2007D	06/01/47	27.09	CCC (sf)	B- (sf)/Watch Neg	

Tobacco Settlement Finance Authority (West Virginia)  
US\$911.142 mil taxable tobacco settlement asset backed bonds series 2007

		Sale amount		Rating	
Class	Maturity	(mil. \$)	To	From	
2007A	06/01/47	845.81	B- (sf)	BB+ (sf)/Watch Neg	
2007B	06/01/47	65.33	CCC (sf)	B (sf)/Watch Neg	

TSASC Inc.  
US\$1.354 bil tobacco settlement asset backed bonds series 2006-1

		Sale amount		Rating	
Class	Maturity	(mil. \$)	To	From	
2006	06/01/22	284.07	BB+ (sf)	BBB (sf)/Watch Neg	
2006	06/01/26	137.77	B+ (sf)	BBB (sf)/Watch Neg	
2006	06/01/34	372.65	B (sf)	BBB (sf)/Watch Neg	
2006	06/01/42	559.03	B- (sf)	BBB- (sf)/Watch Neg	

Westchester Tobacco Asset Securitization Corp.

show

## US\$216.6 mil tobacco settlement asset backed bonds series 2005

Class	Maturity	Sale amount		Rating	
		(mil. \$)	To	From	
2005	06/01/21	29.60	BBB (sf)	BBB (sf)	
2005	06/01/26	24.10	BBB (sf)	BBB (sf)	
2005	06/01/38	81.20	BBB (sf)	BBB (sf)	
2005	06/01/45	81.70	BB+ (sf)	BBB- (sf)	/Watch Neg

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