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Fitch Takes Various Rating Actions on Enhanced Municipal Bonds and TOBs.

NEW YORK — Fitch Ratings has taken various conforming rating actions on enhanced municipal bonds and tender option bonds (TOBs) corresponding to actions taken on their associated enhancement providers or underlying bonds.

Long-term ratings on enhanced municipal bonds may be higher than those of their enhancement providers as discussed in Fitch's 'Dual-Party Pay Criteria for Long-Term Ratings on LOC-Supported U.S. Public Finance Bonds', dated March 8, 2013.

Short-term ratings on enhanced municipal bonds may be lower than those of their liquidity providers, as discussed in Fitch's 'Rating Guidelines for Variable-Rate Demand Obligations Issued with External Liquidity Support', dated Jan. 31, 2013.

Long-term ratings assigned to TOBs are the higher of the ratings assigned by Fitch to the applicable enhancement providers supporting the bonds and the ratings assigned by Fitch to the underlying bonds deposited in the issuing trust. Short-term ratings on TOBs, if assigned, are based on ratings assigned by Fitch to their liquidity providers, with consideration given to the TOBs' long-term ratings.

Additional information is available at 'www.fitchratings.com'.

Applicable Criteria and Related Research:

- 'Rating Guidelines for Letter of Credit-Supported Bonds' (June 14, 2013);
- 'Rating Guidelines for Variable-Rate Demand Obligations and Commercial Paper Issued with External Liquidity Support' (Jan. 31, 2014);
- 'Dual-Party Pay Criteria For Long-Term Ratings on LOC-Supported U.S. Public Finance Bonds' (March 8, 2013);
- 'Guidelines for Rating Tender Option Bonds' (May 9, 2013).

Applicable Criteria and Related Research: Fitch Takes Various Rating Actions on Enhanced U.S. Municipal Bonds and TOBs

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=734355

Guidelines for Rating Tender Option Bonds

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=707849

Dual-Party Pay Criteria for Long-Term Ratings on LOC-Supported U.S. Public Finance Bonds

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=701572

Rating Guidelines for Variable-Rate Demand Obligations and Commercial Paper Issued with External Liquidity Support

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=730736

Rating Guidelines for Letter of Credit-Supported Bonds

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=710476

Additional Disclosure

Solicitation Status

http://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=818811

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Read more here:

<http://www.heraldonline.com/2014/01/31/5633152/fitch-takes-various-rating-actions.html#storylink=cpy>

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