

October 3, 2008

Various Rating Actions Taken On Wachovia Bank N.A. LOC-Supported Bond Issues

Primary Credit Analyst:

Erin McCutcheon, New York (1) 212-438-3341; erin_mccutcheon@standardandpoors.com

Secondary Credit Analyst:

Christine T Scaperdas, New York (1) 212-438-7330; christine_scaperdas@standardandpoors.com

NEW YORK (Standard & Poor's) Oct. 3, 2008--Standard & Poor's Ratings Services today took the following rating actions on various letter of credit (LOC)-supported bond issues provided by Wachovia Bank N.A.:

-- We placed both the short- and long-term ratings on 307 bond issues on CreditWatch negative;

-- We removed the ratings on three bond issues from CreditWatch developing and placed them on CreditWatch negative;

-- We affirmed both the short and long-term ratings on nine bond issues and kept them on CreditWatch negative, where they were placed July 14, 2008;

-- We affirmed both the short- and long-term ratings on 11 bond issues; and

-- We affirmed one long-term rating.

These rating actions follow the Sept. 29, 2008, placement of our counterparty credit ratings and certificate of deposit ratings on Wachovia Bank on CreditWatch negative (see "Wachovia Ratings Placed On CreditWatch Negative; Some Ratings Also Lowered" on RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com).

The ratings on the 307 affected issues are based on the credit and/or liquidity support provided by Wachovia Bank in the form of LOCs or standby bond purchase agreements that provide for the full and timely payment of interest and principal according to the transactions' terms. Five of the 307

Various Rating Actions Taken On Wachovia Bank N.A. LOC-Supported Bond Issues

affected deals are insured by Ambac Assurance Corp. (Ambac; 'AA' insurer financial enhancement rating), which is reflected in our long-term ratings on these bond issues. The liquidity support provided by Wachovia Bank is reflected in our short-term ratings. Therefore, our CreditWatch negative placement of these deals applies only to the short-term ratings.

Our ratings for the nine deals that we affirmed and kept on CreditWatch negative reflect the joint supported provided by Wachovia Bank's rating and our credit rating on Waste Management Inc. (BBB/Watch Neg/A-2), the obligor. We placed these bond issues on CreditWatch negative on July 24, 2008, because we had previously placed our issuer credit rating on Waste Management on CreditWatch negative. This CreditWatch placement will not change as a result of our rating actions on Wachovia Bank.

At this time, we don't anticipate that the magnitude of any potential rating action on Wachovia Bank would cause a downgrade of the ratings on the 21 affirmed transactions, 20 of which are jointly supported by our rating on Wachovia Bank and either our credit rating on the obligor or our rating on a different bank providing support in the form of a confirming LOC. The remaining affirmed deal maintains a long-term rating that is fixed below that of Wachovia Bank's current long-term rating ('AA-').

For the complete rating list, see "Letter Of Credit-Supported Bond Issues Affected By Sept. 29, 2008, CreditWatch Placements Of Wachovia Bank N.A.," published Oct. 3, 2008, on RatingsDirect and on www.spviews.com. Go to the left-hand navigation bar and click on "Deals Affected" to view or download the lists.

NUMBER OF RATING ACTIONS TAKEN

RATINGS PLACED ON CREDITWATCH NEGATIVE

Deal type	Bond issues (no.)	Rating	
		To	From
Letter of credit	292	AA-/Watch Neg/A-1+	AA-/A-1+
Joint and several	5	AAA/Watch Neg/A-1+	AAA/A-1+
Fixed rate	2	AA-/Watch Neg	AA-
Letter of credit*	5	AA/Watch Neg/A-1+	AA/A-1+

CREDITWATCH STATUS REVISED FROM DEVELOPING

Deal type	Bond issues (no.)	Rating	
		To	From
Joint and several	3	AAA/Watch Neg/A-1+	AAA/Watch Dev/A-1+

RATINGS AFFIRMED AND REMAINING ON CREDITWATCH NEGATIVE

Deal type	Bond issues (no.)	Rating
		AAA/Watch Neg/A-1+
Joint and several	9	

Various Rating Actions Taken On Wachovia Bank N.A. LOC-Supported Bond Issues

RATINGS AFFIRMED

Deal type	Bond issues (no.)	Rating
Joint and several	11	AAA/A-1+
Fixed rate**	1	BBB

*Ambac-insured. **Capped rating.

Copyright © 2008 Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). S&P and/or its third party licensors have exclusive proprietary rights in the data or information provided herein. This data/information may only be used internally for business purposes and shall not be used for any unlawful or unauthorized purposes. Dissemination, distribution or reproduction of this data/information in any form is strictly prohibited except with the prior written permission of S&P. Because of the possibility of human or mechanical error by S&P, its affiliates or its third party licensors, S&P, its affiliates and its third party licensors do not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P, its affiliates and its third party licensors be liable for any direct, indirect, special or consequential damages in connection with subscriber's or others use of the data/information contained herein. Access to the data or information contained herein is subject to termination in the event any agreement with a third-party of information or software is terminated.

Analytic services provided by Standard & Poor's Ratings Services (Ratings Services) are the result of separate activities designed to preserve the independence and objectivity of ratings opinions. The credit ratings and observations contained herein are solely statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities or make any other investment decisions. Accordingly, any user of the information contained herein should not rely on any credit rating or other opinion contained herein in making any investment decision. Ratings are based on information received by Ratings Services. Other divisions of Standard & Poor's may have information that is not available to Ratings Services. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during the ratings process.

Ratings Services receives compensation for its ratings. Such compensation is normally paid either by the issuers of such securities or third parties participating in marketing the securities. While Standard & Poor's reserves the right to disseminate the rating, it receives no payment for doing so, except for subscriptions to its publications. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

Any Passwords/user IDs issued by S&P to users are single user-dedicated and may ONLY be used by the individual to whom they have been assigned. No sharing of passwords/user IDs and no simultaneous access via the same password/user ID is permitted. To reprint, translate, or use the data or information other than as provided herein, contact Client Services, 55 Water Street, New York, NY 10041; (1)212.438.9823 or by e-mail to: research_request@standardandpoors.com.