

S&P Corrects Aleutian Investments LLC 2001-A, Juneau Investments LLC 2000-B Ratings; Others Placed On Watch Negative

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NEW YORK (Standard & Poor's) Sept. 18, 2009--Standard & Poor's Ratings Services today corrected its ratings on six series of medium-term notes (MTNs) issued by Aleutian Investments LLC (Aleutian) and two series of MTNs issued by Juneau Investments LLC (Juneau) by placing them on CreditWatch with negative implications (see list).

Our ratings on two series of MTNs being placed on CreditWatch negative today (Aleutian's series 2001-A and Juneau's series 2000-B) were not previously published on RatingsDirect and www.standardandpoors.com due to an administrative error.

The ratings on these two series will appear as 'A/Watch Neg'; if the ratings had been published correctly, the ratings would have been published as 'AAA', and we would have taken the following rating actions: we would have placed the 'AAA' ratings on CreditWatch negative in January 2008; removed the 'AAA' ratings from CreditWatch negative in March 2008 lowered them to 'AA/Watch Neg' in June 2008; affirmed them at 'AA' and removed them from CreditWatch negative in August of 2008; and lowered them to 'A' in November 2008.

Also, we corrected Juneau's name on RatingsDirect to Juneau Investments LLC from Juneau Funding LLC. Lastly, we withdrew our ratings on the MTN programs from Aleutian and Juneau, which were assigned due to an administrative error.

We placed our ratings on these six series of MTNs on CreditWatch with

negative implications while we reassess Standard & Poor's underlying rating (SPUR) on each of the transactions backing the related series of MTNs. Previously, the ratings on the MTNs were based on the rating assigned to Ambac, the bond insurer, because Ambac guarantees the full and timely payment of principal and interest of each of the MTNs according to the terms of each series. Since Ambac is now rated 'CC', we are reassessing the SPURs on the deals underlying the MTN programs. Under our criteria, the issue rating on an insured bond reflects the higher of the rating on the bond insurer (monoline) or the SPUR on the bond (see "Credit FAQ: The Interaction Of Bond Insurance And Credit Ratings - Structured Finance Update," published Feb. 26, 2008, on RatingsDirect).

RELATED RESEARCH

- "General Criteria: Methodology: The Interaction Of Bond Insurance And Credit Ratings," published Aug. 24, 2009.
- "Ambac Assurance Corp. Ratings Lowered To 'CC' From 'BBB'; Outlook Developing," published July 28, 2009.
- "S&PCORRECT: Ambac Assurance Corp. Ratings Lowered To 'BBB' And Placed On CreditWatch Negative," published June 24, 2009.
- "Credit FAQ: The Interaction Of Bond Insurance And Credit Ratings - Structured Finance Update," published Feb. 26, 2008.
- "Rating Methodology And Process For U.S. Asset-Backed Medium-Term Notes," published Jan. 23, 2007.

RATINGS PLACED ON CREDITWATCH NEGATIVE

Aleutian Investments LLC

	Rating	
Series	To	From
2001-A	A/Watch Neg	A
2002-A	A/Watch Neg	A
2002-B	A/Watch Neg	A
2003-A	A/Watch Neg	A
2004-A	A/Watch Neg	A
2006-A	A/Watch Neg	A

Juneau Investments LLC

	Rating	
Series	To	From
2000-B	A/Watch Neg	A
2001-A	A/Watch Neg	A

RATINGS WITHDRAWN

Aleutian Investments LLC

	Rating	
Class	To	From
MTN program	NR	AA

Juneau Investments LLC

	Rating	
Class	To	From
MTN program	NR	AA

NR-Not rated.

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