

March 23, 2017

Assured Guaranty Municipal Corp.
1633 Broadway - 24th Floor
New York, NY 10019
Attention: Mr. Richard Bauerfeld, Chief Surveillance Officer

Re: ***\$25,500,000 Banning Unified School District, Riverside County, California, General Obligation Bonds, 2016 Election, Series A, dated: Date of Delivery, due: August 1, 2018-2019, 2021-2037, 2042, 2046, (POLICY #218140-N)***

Dear Mr. Bauerfeld:

S&P Global Ratings has reviewed the rating on the above-referenced obligations. After such review, we have changed the rating from "A" to "AA" on the above obligations. The rating on the above obligations is based on the policy provided by your company.

We may adjust the underlying rating and the capital charge as a result of changes in the financial position of the issuer or performance of the collateral, or of amendments to the documents governing the issue, as applicable. With respect to the latter, please notify us of any changes or amendments over the term of the debt.

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