Fitch Ratings

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February 29, 2016

Mr. Deven J. Mitchell
Executive Director
Alaska Municipal Bond Bank Authority
333 Willoughby Avenue, 11th Fl.
P.O. Box 110405
Juneau, AK 99811

Dear Mr. Mitchell:

Fitch Ratings has assigned one or more ratings and/or otherwise taken rating action(s), as detailed in the attached Notice of Rating Action.

In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason Fitch deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between us and any user of the ratings.

In this letter, "Fitch" means Fitch Ratings, Inc. and any successor in interest.

If you have any questions, please contact us at any time.

Jeff Schaub
Managing Director, Operations
U.S. Public Finance /
Global Infrastructure & Project Finance

JS/mb

Enc: Notice of Rating Action
(Doc ID: 200985)

Notice of Rating Action

Bond Description	Rating Type	Action	Rating	Outlook/ Watch	Eff Date	Notes
Alaska, State of (AK) GO bonds ser 2016A	Long Term	New Rating	AAA	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO & rfdg bonds (AMT) ser 2015B ser Two	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO & rfdg bonds (tax-exempt governmental purpose) ser 2013A Series Two	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO & rfdg bonds ser 2013 Series One	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO & rfdg bonds ser 2014 ser Three	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO & rfdg bonds ser 2015 series One	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO & rfdg bonds ser 2015A ser Two	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO & rfdg bonds ser 2016 ser One	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds (tax-exempt bank qualified) ser 2009A ser Four	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds (tax-exempt bank qualified) ser 2010A ser One	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds (tax-exempt bank qualified) ser 2010A ser Three	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds (tax-exempt governmental purpose) ser 2014A ser One	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds (taxable) ser 2009B ser Four	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds (taxable) ser 2010A-2	Long Term	Rating Watch On	AA	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds (taxable) ser 2010B ser Four	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds (taxable) ser 2010B ser One	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds (taxable) ser 2010B ser Three	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds (taxable) ser 2010B ser Two	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds (taxable) ser 2014B ser One	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds 2009 ser Three (tax-exmpt bank qualified)	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds ser 2006 ser One	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds ser 2006 ser Two	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds ser 2007 ser Five	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	

Notice of Rating Action

Bond Description	Rating Type	Action	Rating	Outlook/ Watch	Eff Date	Notes
Alaska Municipal Bond Bank Authority (AK) GO bonds ser 2007 ser Four	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds ser 2007 ser One	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds ser 2007 ser Three	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds ser 2007 ser Two	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds ser 2008 ser One	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds ser 2008 ser Two	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds ser 2009 ser One	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds ser 2009 ser Two	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds ser 2010A ser Four	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds ser 2010A-1	Long Term	Rating Watch On	AA	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds ser 2011 ser One	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds ser 2011 ser Two	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds ser 2012 ser One	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds ser 2012 ser Three	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds ser 2013 ser Three	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds ser 2013B ser Two	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds ser 2014 ser Two	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO bonds ser 2015 series Three	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO rfdg bonds ser 2005 ser One	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO rfdg bonds ser 2011 ser Three	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska Municipal Bond Bank Authority (AK) GO rfdg bonds ser 2012 ser Two	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska, State of (AK) (Alaska Native Tribal Health Consortium Housing Facility Project) COPs ser 2014	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	
Alaska, State of (AK) (Seafood & Food Safety Laboratory Facility) COPs ser 2003A (insured: MBIA Insurance Corp.)	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	1
Alaska, State of (AK) (State Virology Laboratory Facility) COPs ser 2005B (insured: Financial Guaranty Insurance Company)	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	1

Notice of Rating Action

Bond Description	Rating Type	Action	Rating	Outlook/ Watch	Eff Date	Notes
Alaska, State of (AK) GO bonds (Taxable Build America Bonds - Direct Payment) ser 2010A	Long Term	Rating Watch On	AAA	RW:Neg	29-Feb-2016	
Alaska, State of (AK) GO bonds (Taxable Qualified School Construction Bonds - Direct Payment) ser 2010B	Long Term	Rating Watch On	AAA	RW:Neg	29-Feb-2016	
Alaska, State of (AK) GO bonds (Taxable Qualified School Construction Bonds - Direct Payment) ser 2013A	Long Term	Rating Watch On	AAA	RW:Neg	29-Feb-2016	
Alaska, State of (AK) GO bonds ser 2009A	Long Term	Rating Watch On	AAA	RW:Neg	29-Feb-2016	
Alaska, State of (AK) GO bonds ser 2013B	Long Term	Rating Watch On	AAA	RW:Neg	29-Feb-2016	
Alaska, State of (AK) GO gen purpose bonds ser 2003A (insured: Assured Guaranty Municipal Corp.)	Long Term	Rating Watch On	AAA	RW:Neg	29-Feb-2016	
Alaska, State of (AK) GO rfdg bonds ser 2012A	Long Term	Rating Watch On	AAA	RW:Neg	29-Feb-2016	
Alaska, State of (AK) GO rfdg bonds ser 2015B	Long Term	Rating Watch On	AAA	RW:Neg	29-Feb-2016	
Anchorage (AK) correctional facil lease rev rfdg bonds ser 2005 (insured: Assured Guaranty Municipal Corp.)	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	1
Matanuska-Susitna Borough (AK) (Goose Creek Correctional Center Proj) lease rev bonds ser 2008 (insured: Assured Guaranty Corp.)	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	1
Matanuska-Susitna Borough (AK) (Goose Creek Correctional Center Proj) lease rev rfdg bonds ser 2015	Long Term	Rating Watch On	AA+	RW:Neg	29-Feb-2016	

Key: RO: Rating Outlook, RW: Rating Watch; Pos: Positive, Neg: Negative, Sta: Stable, Evo: Evolving

Notes

1 The rating is an underlying rating, given without consideration of credit enhancement.