

NEW YORK--([BUSINESS WIRE](#))--Fitch Ratings assigns the following ratings to the Puttable Tax-Exempt Receipts (PUTTERS) and Derivative Inverse Tax-Exempt Receipts (DRIVERS) of the J.P. Morgan PUTTERS/DRIVERS Trust series listed below:

--PUTTERS, Series 4459 'F1/F1'; DRIVERS, Series 4459 'F1';

--PUTTERS, Series 4460 'F1/F1'; DRIVERS, Series 4460 'F1';

--PUTTERS, Series 4461 'F1/F1'; DRIVERS, Series 4461 'F1';

--PUTTERS, Series 4462 'F1/F1'; DRIVERS, Series 4462 'F1'.

KEY RATING DRIVERS

The 'F1/F1' ratings assigned to the PUTTERS are based on the rating that Fitch has assigned to the irrevocable direct-pay letters of credit (LOCs) issued by JPMorgan Chase Bank, N.A. (JPM, rated 'A+/F1', by Fitch) securing the custodial receipts deposited in the trusts and the liquidity facilities provided by JPM for each series of PUTTERS. The 'F1' ratings assigned to the DRIVERS are based solely on the rating assigned by Fitch to the LOCs issued by JPM.

The LOCs support the payment of principal and interest on the custodial receipts deposited in the trusts in addition to payments due upon a mandatory tender event under the custody agreements. In the event that JPM has not honored the draw on the LOCs in full accordance with its terms, the principal and interest amount payable on the underlying bonds held by the custodian amount shall be paid to the holder of the custodial receipts.

The liquidity facilities provide for the payment of the principal component of purchase price plus an amount equal to 356 days of interest calculated at a maximum rate of 12%, based on a year of 365 days for tendered bonds in the event that the proceeds of a remarketing of the bonds are insufficient to pay the purchase price following an optional or mandatory tender under the standard terms and provisions of the trust agreement. The trustee is obligated to make timely draws on the liquidity facilities to pay purchase price in the event of insufficient remarketing proceeds, and in connection with the expiration or termination of the liquidity facilities, except in the case of the tender option termination events permitting immediate termination of the liquidity facilities.

The 'F1/F1' ratings assigned to the PUTTERS will expire on June 1, 2015, the expiration date of the LOCs and the liquidity facilities, unless such date is extended or earlier terminated.

The 'F1' ratings assigned to the DRIVERS will expire on June 1, 2015, the expiration date of the LOCs, unless such date is extended or earlier terminated.

RATING SENSITIVITIES

The ratings are exclusively tied to the short-term rating that Fitch maintains on the bank providing the LOC and liquidity facility and will reflect all changes to that rating.

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

Applicable Criteria and Related Research:

'U.S. Municipal Structured Finance Criteria', Feb. 24, 2014;

'Guidelines for Rating Tender Option Bonds', May 9, 2013.

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Guidelines for Rating Tender Option Bonds

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

U.S. Municipal Structured Finance Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=736618

Additional Disclosure

Solicitation Status

http://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=838938

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