

NOTICE OF DEFEASANCE

\$682,270,000 Tobacco Securitization Authority  
Minnesota Tobacco Settlement Revenue Bonds  
Tax-Exempt Series 2011B

NOTICE IS HEREBY GIVEN, on behalf of the Tobacco Securitization Authority (the "Authority") in accordance with the Indenture dated as of November 1, 2011 (the "2011 Indenture," and, as supplemented by the Series 2011 Supplement dated as of November 1, 2011, the "Indenture"), by and between the Authority and U.S. Bank National Association, as Trustee (the "Trustee"), that the above-named bonds (the "Bonds"), as more specifically identified below, were called on November 8, 2012 for extraordinary optional redemption pursuant to Section 4.07 of the 2011 Indenture and Section 203 of the Supplement on December 1, 2012.

There is on deposit and irrevocably held in trust for such purpose by U.S. Bank National Association, as Escrow Agent, cash in an amount sufficient to pay the principal of, premium and interest on the Bonds on the redemption date, December 1, 2012. The Bonds are defeased, effective November 21, 2012, in accordance with Section 2.02 of the 2011 Indenture.

The Bonds were originally issued under the Indenture on November 29, 2011 and are more particularly described as follows:

<u>BASE CUSIP</u>	<u>CUSIP</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>PRINCIPAL AMOUNT</u>
88880C	AC7	3.00	03/01/2016	5,000,000
88880C	AP8	5.00	03/01/2016	25,255,000
88880C	AD5	4.00	03/01/2017	3,500,000
88880C	AQ6	5.00	03/01/2017	28,190,000
88880C	AE3	5.00	03/01/2018	32,410,000
88880C	AF0	3.50	03/01/2019	2,925,000
88880C	AR4	5.00	03/01/2019	30,015,000
88880C	AG8	5.00	03/01/2020	34,300,000
88880C	AH6	4.00	03/01/2021	3,175,000
88880C	AS2	5.00	03/01/2021	32,610,000
88880C	AJ2	5.00	03/01/2022	37,480,000
88880C	AK9	5.25	03/01/2023	38,550,000
88880C	AL7	5.25	03/01/2024	40,720,000
88880C	AM5	5.25	03/01/2025	43,165,000
88880C	AN3	4.85	03/01/2026	6,075,000
88880C	AT0	5.25	03/01/2026	39,640,000
88880C	AU7	5.25	03/01/2031	279,260,000

TOBACCO SECURITIZATION AUTHORITY

By: U.S. BANK NATIONAL ASSOCIATION,  
as Trustee and Escrow Agent

No representation is made as to the correctness of the CUSIP Numbers either as printed on the Bonds or as contained in this Notice of Defeasance.

Notice Date: November 21, 2012