

NOTICE OF DEFEASANCE

\$74,685,000

Tobacco Securitization Authority
Minnesota Tobacco Settlement Revenue Bonds
Taxable Series 2011A

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"), with respect to the above-named bonds (the "Bonds"), as more specifically identified below, that there are irrevocably held in trust by U.S. Bank National Association, as Escrow Agent, cash and direct, full faith and credit obligations of the United States of America, the principal of and the interest on which when due will provide sufficient moneys to pay the respective regularly scheduled payments of principal of and interest on the Bonds when due. 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>CUSIP</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>PRINCIPAL AMOUNT</u>
88880CAA1	2.643	03/01/2014	36,900,000
88880CAB9	3.093	03/01/2015	37,785,000

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