



Date: January 17, 2013

To: Digital Assurance Certification  
(MSRB and the Ohio SID)

Subject: Post Fiscal Year 2012 Annual Information Pursuant to a Continuing Disclosure Agreement Under SEC Rule 15c2-12 relating to the following bonds of the Buckeye Tobacco Settlement Financing Authority:

\$5,531,594,541 Buckeye Tobacco Settlement Financing Authority Tobacco Settlement Asset-Backed Bonds, Series 2007 (the Bonds) Issuer CUSIP No. 118217

The Buckeye Tobacco Settlement Financing Authority (Authority), by the State of Ohio's Office of Budget and Management (OBM), provides the attached annual information consisting of annual financial information and data of appropriate types, pursuant to the Continuing Disclosure Agreement under SEC Rule 15c2-12 entered into and relating to Bonds of the Authority identified above.

The Offering Circular relating to the original issuance of the Tobacco Settlement Asset Backed Bonds, Series 2007 (the Offering Circular) is dated October 24, 2007.

As required by the terms of the Continuing Disclosure Agreement, this filing includes the operating data for the "Total Annual Payments to the Trustee" for Fiscal Year 2012 and the actual debt service coverage ratio for Calendar (Revenue) Year 2012. The Authority's audited financial statements for Fiscal Year 2012 were filed on October 12, 2012.

Since filing the last Annual Report on January 10, 2012, the only material events filings disclosed to the MSRB and Ohio SID related to ratings changes by Fitch, Moody's, and Standard & Poor's on the Bonds and mandatory sinking fund (turbo redemptions) of the Bonds. There was no draw on the senior liquidity reserve account in Calendar (Revenue) Year 2012. There has been no amendment or waiver of any portion of any of the Continuing Disclosure Agreement for the Bonds.

Respectfully submitted,

/s/ Timothy S. Keen  
Timothy S. Keen, Secretary of the Buckeye  
Tobacco Settlement Financing Authority and  
Director of Budget and Management

Copy w/attachments:  
Squire, Sanders & Dempsey LLP  
U.S. Bank, National Association, Trustee



CONTINUING DISCLOSURE ANNUAL REPORT  
FOR FISCAL YEAR ENDING JUNE 30, 2012\*

\$5,531,594,541 Buckeye Tobacco Settlement Financing Authority  
Tobacco Settlement Asset-Backed Bonds, Series 2007

**(1) Annual Payments Received by the Trustee for Fiscal Year 2012.** During Fiscal Year 2012, the total annual payments (comprised of annual payments from Original Participating Manufacturers and Subsequent Participating Manufacturers) received by the Trustee totaled \$294,591,557. The following table shows the total annual and strategic contribution fund payments (less portions attributable to prior year late payments that do not constitute 2007 Sold Tobacco Receipts) made to the Trustee during Fiscal Year 2012:

Fiscal Year	Total Annual Payments to Trustee	Total Strategic Contribution Fund Payments to Trustee	Receipts from 2009 and Prior Year Payments (Tobacco Receipts not sold)	Net Payments to Trustee
2012	\$277,014,284	\$18,227,181	(\$649,908)	\$294,591,557

**(2) Senior Bonds Debt Service Coverage for Calendar (Revenue) Year 2012.** The debt service coverage ratio for Calendar (Revenue) Year 2012 was 0.96, calculated as follows:

Revenue Year	Total Available Funds <sup>1</sup>	Senior Bond Serial Maturities and Sinking Fund Installments Up to Original Schedule <sup>2</sup>	Interest	Operating Expenses <sup>3</sup>	Total Debt Service and Operating Expenses <sup>4</sup>	Debt Service Coverage for Senior Bonds
2012	295,811,360	34,505,000	274,416,247	90,000	309,011,247	0.96

\* All capitalized terms used in this Annual Report shall have the meanings assigned to them in the Offering Circular dated October 24, 2007, relating to the Series 2007 Bonds (the Offering Circular).

<sup>1</sup> Includes Pledged Tobacco Receipts plus \$1,219,803 earnings on the Senior Liquidity Reserve and other Pledged Accounts.

<sup>2</sup> Includes senior serial bond maturities, plus turbo redemptions, plus the amount of additional turbo redemptions that would be necessary to match the original sinking fund installment schedule through Revenue Year 2012.

<sup>3</sup> Includes estimated operating expenses as certified for fiscal year 2013.

<sup>4</sup> Includes interest on the Bonds, serial senior bond maturities, sinking fund installments up to the original schedule for senior turbo term bond maturities, and Operating Expenses.

Dated: January 17, 2013

Buckeye Tobacco Settlement Financing Authority

/s/ Timothy S. Keen  
Timothy S. Keen, Secretary of the Buckeye  
Tobacco Settlement Financing Authority and  
Director of Budget and Management