



Date: January 9, 2012

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

Subject: Post Fiscal Year 2011 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 2011 and the actual debt service coverage ratio for Calendar (Revenue) Year 2011. The Authority's audited financial statements for Fiscal Year 2011 were filed on October 20, 2011.

Since filing the last Annual Report on January 7, 2011, the only material events filings with or disclosure to the MSRB and Ohio SID related to ratings changes by Fitch and Moody's on the Bonds, mandatory sinking fund and turbo redemptions of the Bonds, and a draw on the senior liquidity reserve account. 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, 2011***

\$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 2011. During Fiscal Year 2011, the total annual payments (comprised of annual payments from Original Participating Manufacturers and Subsequent Participating Manufacturers) received by the Trustee totaled \$289,289,886. 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 2011:

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
2011	\$273,757,480	\$15,770,922	(\$238,516)	\$289,289,886

(2) Senior Bonds Debt Service Coverage for Calendar (Revenue) Year 2011. The actual debt service coverage ratio for Calendar (Revenue) Year 2011 was 0.98, calculated as follows:

Revenue Year	Total Available Funds¹	Senior Bond Serial Maturities and Sinking Fund Installments	Interest	Operating Expenses²	Total Debt Service and Operating Expenses³	Debt Service Coverage for Senior Bonds
2011	\$290,652,418	\$22,345,000	\$275,402,544	\$273,100	\$298,020,644	0.98

The difference between the Total Available Funds and the Total Debt Service and Operating Expenses resulted in a draw on the senior liquidity reserve account on December 1, 2011 in the amount of \$7,359,213.81.

* 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).

¹ Includes Pledged Tobacco Receipts plus \$1,362,532 earnings on the Senior Liquidity Reserve and other Pledged Accounts.

² Includes Enforcement Expenses and estimated Operating Expenses for fiscal year 2012.

³ Includes interest on the Bonds, serial senior bond maturities, sinking fund installments for senior turbo term bond maturities, and Operating Expenses.

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Fiscal Year 2011 Continuing Disclosure Annual Report
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Dated: January 9, 2012

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