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\$215,220,000
New York Counties Tobacco Trust II
Tobacco Settlement Pass-Through Bonds,
Series 2001

Broome Tobacco Asset Securitization Corporation

ADMINISTRATIVE AGENT REPORT

May 15, 2012



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Appendix (For Informational Purposes Only)

Aggregate Liquidity Reserve and Trapping Account Balances

Aggregate Outstanding Principal



May 15, 2012

Broome Tobacco Asset Securitization Corporation
Edwin L. Crawford County Office Building
Binghamton, New York 13902

Re: \$215,220,000
New York Counties Tobacco Trust II
Tobacco Settlement Pass-Through Bonds,
Series 2001

Ladies and Gentlemen:

This report (the "Report") is being delivered to you pursuant to the Administrative Agent Agreement (the "AA Agreement") by and between the Broome Tobacco Asset Securitization Corporation (the "Corporation") and BLX Group LLC. The Report consists of certain calculations and statements made in accordance with Section 4.1(iv) of the AA Agreement and Section 6.4(d) of the Indenture dated August 1, 2001 by and between the Corporation and Manufacturers and Traders Trust Company (the "Trustee"). Unless defined herein, all capitalized terms used herein shall have the meanings given such terms in the AA Agreement or Indenture as applicable. Specifically, this Report is comprised of the following attachments:

- the amount of principal to be paid to Bondholders on the next Distribution Date, i.e. June 1, 2012 (the "Next Distribution Date") (see Schedule A hereof);
- the amount of interest to be paid to Bondholders on the Next Distribution Date (see Schedule A hereof);
- the Super Sinker Payments Due on the Next Distribution Date (see Schedule A hereof);
- the amount on deposit in each Indenture account as of the Next Distribution Date (see Schedule B hereof);
- the Liquidity Reserve Requirement as of the Next Distribution Date (see Schedule C hereof);
- whether or not a Trapping Event has occurred and is continuing as of the Next Distribution Date (see Schedule D hereof);
- to the extent necessary, a determination of whether a Trapping Event has occurred and is continuing, a statement of cigarette shipments, lump sum receipts, NPM Market Share, and OPM ratings (see Schedule D hereof);
- the Trapping Requirement, if any, as of the Next Distribution Date (see Schedule E hereof);
- the amounts to be distributed in accordance with the provisions of clauses (2), (3), (4), (5), (6), (7), (8), (9), and (10) of Section 5.1(b) of the Indenture (see Schedule F hereof).



Broome Tobacco Asset Securitization Corporation
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This Report is not to be used, circulated, quoted, referred to, or relied upon by any other person without our express written permission.

Very truly yours,

A handwritten signature in black ink that reads 'BLX Group LLC'. The signature is written in a cursive, flowing style.

BLX Group LLC

Broome Tobacco Asset Securitization Corporation <i>Schedule A - Principal, Interest, and Super Sinker Payment Requirements</i>
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Per Section 6.4(d)(1) of the Indenture and Section 4.1(iv)(A) of the AA Agreement, the amount of principal to be paid to Bondholders on June 1, 2012: \$390,000.00

Per Section 6.4(d)(2) of the Indenture and Section 4.1(iv)(B) of the AA Agreement, the amount of interest to be paid to Bondholders on June 1, 2012: \$1,190,228.13

Per Section 6.4(d)(3) of the Indenture and Section 4.1(iv)(C) of the AA Agreement, the amount of Super Sinker Payments to be paid on June 1, 2012: \$565,000.00

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Broome Tobacco Asset Securitization Corporation <i>Schedule B - Account Balances as of June 1, 2012</i>

Per Section 6.4(d)(4) of the Indenture and Section 4.1(iv)(D) of the AA Agreement, the amount on deposit in each account as of June 1, 2012 is expected to be: ¹

Collection Account ²	77,882.76
Debt Service Account ^{2,3}	3,265,488.34
Liquidity Reserve Account ^{2,3}	3,797,224.20
Bond Proceeds Account	0.00
Extraordinary Payment Account	0.00
Trapping Account	2,394.54
Rebate Account	0.00

¹ As set forth in the statements provided by the Trustee.

² Represents the balance of the Wilmington US Treasury Money Market Fund (the "Money Market Fund") as of May 3, 2012.

³ Represents the maturity values of the fixed income securities as of June 1, 2012 and December 3, 2012.

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Schedule C - Liquidity Reserve Requirement

Per Exhibit A of the Indenture, the Liquidity Reserve Requirement is defined as the "maximum annual scheduled Debt Service on the Senior Bonds in the then current or any future Fiscal Year (for the purposes of which calculation an assumed schedule of amortization for Super Sinker Term Bonds may be used for Super Sinker Term Bonds as specified in a Series Supplement)."

Per Section 6.4(d)(5) of the Indenture and Section 4.1(iv)(E) of the AA Agreement, the Liquidity Reserve Requirement as of June 1, 2012 is: \$3,707,368.78

Broome Tobacco Asset Securitization Corporation

Schedule D - Trapping Events

In accordance with Section 6.4(d)(6) of the Indenture and Sections 4.1(iv)(F) and (G), and to the extent contained in the "Calculations for the Tobacco Litigation Master Settlement Agreement" report (the "MSA Report"), as of the Next Distribution Date, **three Trapping Events have occurred. One is still occurring.**

As defined in Exhibit A of the Indenture:

Consumption Decline Trapping Event

Means that shipments of cigarettes in or to the 50 United States, the District of Columbia and Puerto Rico as measured under the MSA, are less in any year preceding a Deposit Date than the amount opposite such year under the "Consumption Decline Trapping Event" definition, which number for the year 2011 is 299,340,305,323

According to the MSA Report, the amount shown as relevant shipments for the year 2011 was less than the shipment amount specified above, and therefore, a Consumption Decline Trapping Event has occurred.

Lump Sum Trapping Event

Means the receipt, after June 30, 2004, of a lump sum in lieu of future TSRs that causes (or is expected to cause, as set forth in an Officer's Certificate of the Corporation) the collections, prior to the deposit for Junior Payments, in a Fiscal Year to exceed the sum of the collections excluding any such lump sums) that were available over the preceding three Fiscal Years.

According to the records provided by the Trustee, no such lump sum payments have been received.

NPM Trapping Event

Means, as of any Deposit Date, that the aggregate Market Share of NPMs exceeds 7% in the calendar year preceding such Deposit Date.

According to the MSA Report, the NPM Market Share in the year 2011 was less than 7%, and, therefore, the NPM Trapping Event is no longer occurring.

As defined in the Official Statement:

Downgrade Trapping Event

Means, as of any Deposit Date, that an OPM with a Market Share (as defined in the MSA) of 7% or more in the calendar year preceding such Deposit Date is rated (or if such OPM is not rated, whose parent corporation is rated) below "Baa3" by Moody's or "BBB-" by S&P.

According to the MSA Report, each of the OPMs had a Market Share of 7% or more in the calendar year preceding the Deposit Date. We therefore monitored the credit ratings of each OPM. The rating of Reynolds American had been below the allowable threshold as described in the Official Statement, and therefore, based upon discussions with Orrick, Herrington & Sutcliffe LLP, a Downgrade Trapping Event had occurred. The rating of Reynolds American is now above the allowable threshold and therefore, a Downgrade Trapping Event is no longer occurring.

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Schedule E - Trapping Requirement as of June 1, 2012

Per Exhibit A of the Indenture, the Trapping Requirement means the greatest of the Consumption Decline Trapping Requirement (but only if a Consumption Decline Trapping Event has occurred), the Downgrade Trapping Requirement (but only if a Downgrade Trapping Event has occurred), the Lump Sum Trapping Requirement (but only if a Lump Sum Trapping Event has occurred), or the NPM Trapping Requirement (but only if a NPM Trapping Event has occurred).

Per Section 6.4(d)(7) of the Indenture and Section 4.1(iv)(F) of the AA Agreement, the Trapping Requirement as of June 1, 2012 is: \$10,278,750.00

Broome Tobacco Asset Securitization Corporation <i>Schedule F - Amounts to be Distributed on June 1, 2012</i>

Per Section 5.1(b) of the Indenture and Section 4.1(iv)(H) of the AA Agreement, the amounts to be distributed on June 1, 2012:

<i>Purpose</i>	<i>From Account</i>	<i>Amount</i>
Under Section 5.1(b)(2) of the Indenture, the amount of interest due on the Distribution Date is: \$		
Interest	Debt Service	1,190,228.13
Interest	Liquidity Reserve	0.00
Interest	Trapping	0.00
Under Section 5.1(b)(3) of the Indenture, no event of default has been reported.		
Event of Default	Extraordinary Pymt	0.00
Event of Default	Debt Service	0.00
Event of Default	Trapping	0.00
Event of Default	Liquidity Reserve	0.00
Under Section 5.1(b)(4) of the Indenture, the amount of Serial Bond Payments due on the Distribution Date is: \$390,000.00		
Serial Bond	Debt Service	390,000.00
Serial Bond	Liquidity Reserve	0.00
Serial Bond	Trapping	0.00
Under Section 5.1(b)(5) of the Indenture, the Liquidity Reserve Requirement is: \$3,707,368.78		
Excess in Liquidity Reserve Acct	Liquidity Reserve to DSA	89,855.42
Under Section 5.1(b)(6) of the Indenture, the unpaid Super Sinker Payment due is: \$565,000.00 1		
Unpaid Super Sinker	Debt Service	565,000.00
Unpaid Super Sinker	Trapping	0.00
Under Section 5.1(b)(7) of the Indenture, the excess amount in the Trapping Account is: \$0.00		
Excess in Trapping Acct	Trapping	0.00
Under Section 5.1(b)(8) of the Indenture, the amount of Junior Payments to be made on the Distribution Date is: \$0.00		
Junior Payments	Junior Accounts, if any	0.00
Under Section 5.1(b)(9) of the Indenture, the amount necessary to fund the Operating Reserve and Operating Expenses is: \$0.00		
Operating Rsve. & Exp.	Collection	0.00
Under Section 5.1(b)(10) of the Indenture, the amount due to the holder of the Residual Certificate is: \$0.00		
Residual Certificate	Collection	0.00
Residual Certificate	Debt Service	0.00

¹ To be paid from the 2025 Super Sinker Term Bond.

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Aggregate Liquidity Reserve and Trapping Account Balances

Account Balances as of June 1, 2012

<u>County</u>	<u>Liquidity Reserve Account Balance</u> ¹	<u>Trapping Account Balance</u> ¹
Broome	3,797,224.20	2,394.54
Cortland	798,994.31	3,007.73
Onondaga	8,391,609.03	2,322.77
Ontario	1,502,078.22	3,094.43
Sullivan	1,278,109.30	2,507.51
Warren	417,904.63	2,898.81
Total	<u>16,185,919.69</u>	<u>16,225.79</u>

¹ See Schedule B.

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Aggregate Outstanding Principal

After June 1, 2012 Distribution Date Payments

Bonds	Tranche	CUSIP	Final Rated Maturity	Original Par Amount Issued	Par Amount Outstanding
New York Counties Tobacco Trust II, Series 2001	Serial Bond Class 1	62947VAA5	6/1/2006	510,000	0
New York Counties Tobacco Trust II, Series 2001	Serial Bond Class 2	62947VAB3	6/1/2007	560,000	0
New York Counties Tobacco Trust II, Series 2001	Serial Bond Class 3	62947VAC1	6/1/2008	975,000	0
New York Counties Tobacco Trust II, Series 2001	Serial Bond Class 4	62947VAD9	6/1/2009	1,210,000	0
New York Counties Tobacco Trust II, Series 2001	Serial Bond Class 5	62947VAE7	6/1/2010	1,325,000	0
New York Counties Tobacco Trust II, Series 2001	Serial Bond Class 6	62947VAF4	6/1/2011	1,495,000	0
New York Counties Tobacco Trust II, Series 2001	Serial Bond Class 7	62947VAG2	6/1/2012	1,665,000	0
New York Counties Tobacco Trust II, Series 2001	Serial Bond Class 8	62947VAH0	6/1/2013	1,825,000	1,825,000
New York Counties Tobacco Trust II, Series 2001	Serial Bond Class 9	62947VAJ6	6/1/2014	1,940,000	1,940,000
New York Counties Tobacco Trust II, Series 2001	Serial Bond Class 10	62947VAK3	6/1/2015	2,120,000	2,120,000
New York Counties Tobacco Trust II, Series 2001	Serial Bond Class 11	62947VAL1	6/1/2016	2,425,000	2,425,000
New York Counties Tobacco Trust II, Series 2001	Super Sinker Term Bond 1	62947VAM9	6/1/2025	48,370,000	15,110,000
New York Counties Tobacco Trust II, Series 2001	Super Sinker Term Bond 2	62947VAN7	6/1/2035	68,005,000	68,005,000
New York Counties Tobacco Trust II, Series 2001	Super Sinker Term Bond 3	62947VAP2	6/1/2043	82,795,000	82,795,000