

NIAGARA TOBACCO ASSET SECURITIZATION CORPORATION
REPORT ON OPERATIONS & ACCOMPLISHMENTS

The operations and accomplishments of Niagara Tobacco Securitization Corporation have changed with the re-financing of the 2000 Bonds and the 2005 S(4) Turbo Bonds. With the re-financing, it enables NTASC the ability to restructure the bond payments for principal and interest using current projections and financial changes to insure payment to the Bondholders for the terms of these bonds. It also provided for additional funds to the County of Niagara for their use in present or future capital projects.

With our 2014 Bond issue, we continue to maintain Wilmington Trust (a division of M & T Bank) as Trustee and Bank of America as the Administrative Agent both of whom will continue to oversee the majority of the financial control from the Tobacco Settlement.

Niagara Tobacco Asset Securitization Corporation has continued to meet all requirements enacted by New York State Authority Budget Office. All Board Members have completed Public Authorities Board Governance Seminar, Board Oversight and Responsibilities.

This Board will continue to implement the ever changing requirements enacted by the New York State Authority Budget Office to maintain compliance, with a volunteer Board, to maintain transparency of Niagara Tobacco Asset Securitization Corporation.