

**Rensselaer Tobacco Asset Securitization Corporation
Annual Report
Fiscal Year End Date: 12/31/2010**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Slawson, Michael J	1/11/2000	Ex-Officio	Yes
Pechenik, Stephen A	1/7/2008	Pleasure of Authority	No
Stackrow, David	11/27/2010	Pleasure of Authority	Yes
Massoth, Lisa	11/27/2001	Pleasure of Authority	No
Smith, Charles	11/27/2001	Pleasure of Authority	No

Staff Summary

This authority has indicated that it has no staff.

Rensselaer Tobacco Asset Securitization Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$2,792,093
Investments	\$0
Receivables, net	\$11,339
Other assets	\$0

Total Current Assets \$2,803,432

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$0

Total Noncurrent Assets \$0

Total Assets \$2,803,432

Rensselaer Tobacco Asset Securitization Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

Liabilities

Current Liabilities

Accounts payable	\$135,946
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$1,075,000
Other long-term obligations due within one year	\$0

Total Current Liabilities \$1,210,946

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$44,083,421
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$44,083,421

Total Liabilities \$45,294,367

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$2,617,683
Unrestricted	(\$45,108,618)

Total Net Assets (\$42,490,935)

Total Liabilities & Net Assets \$2,803,432

Rensselaer Tobacco Asset Securitization Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$0

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$39,850
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$20,668
<i>Total Operating Expenses</i>	\$60,518

Operating Income (Loss) **(\$60,518)**

Nonoperating Revenues

Investment earnings	\$131,139
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$2,300,896
<i>Total Nonoperating Revenue</i>	\$2,432,035

Nonoperating Expenses

Interest and other financing charges	\$2,755,934
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$2,755,934

Income (Loss) Before Contributions **(\$384,417)**

Capital Contributions **\$0**

Change in net assets **(\$384,417)**

Net assets, (deficit) beginning of year **(\$42,106,518)**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **(\$42,490,935)**

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Annual Report
Fiscal Year End Date: 12/31/2010

Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$45,162,703
	New Debt Issuance	\$1,085,036
	Amount Retired	\$780,000
	End Amount Total	\$45,467,739

Rensselaer Tobacco Asset Securitization Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

Rensselaer Tobacco Asset Securitization Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

Grant Information Summary

This authority has indicated that it did not award any grants during the reporting period.

Loan Information Summary

This authority has indicated that it did not have any outstanding loans during the reporting period.

Bond Information Summary

This authority has indicated that it did not have any outstanding bonds during the reporting period.

Rensselaer Tobacco Asset Securitization Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

Procurement Summary

Number of Current Contracts	3
Total Value of Contracts	\$47,631
Total Amount Expended During Year	\$47,631