

S.E.C. 15c2-12
LISTED EVENT – RATING CHANGE

The Tobacco Settlement Financing Corporation (New Jersey) (the “Corporation”) hereby provides the following rating change notice with respect to the following bonds:

- Tobacco Settlement Financing Corporation (New Jersey) Tobacco Settlement Asset-Backed Bonds, Series 2007-1 (the “Bonds”)

Each maturity of the Bonds for which this notice relates to is identified by the corresponding CUSIP Number set forth below. The CUSIP Numbers below are the CUSIPS assigned to the Bonds at the time of issue. The CUSIPS below are provided for the convenience of Bondholder.

<u>Maturity Date</u>	<u>CUSIP</u>	<u>Series</u>	<u>Prior Rating</u>	<u>New Rating</u>
June 1, 2023	888808DB5	2007-1A Senior	B	BB
June 1, 2026	888808DC3	2007-1A Senior	B-	B+
June 1, 2029	888808DD1	2007-1A Senior	B-	B
June 1, 2041	888808DG4	2007-1B Subordinate	CCC+	A-
June 1, 2041	888808DH2	2007-1C Subordinate	CCC	A-

Event Notice – Rating Change: On March 7, 2014, Standard and Poor's modified the ratings on the bonds listed above to the corresponding new rating.

Other Matters - This notice is provided pursuant to the Continuing Disclosure Certificate, dated January 1, 2007 (the “Disclosure Certificate”), executed by the Corporation in connection with the Bonds. The filing of this notice does not constitute or imply any representation regarding any other financial or operating information about the Corporation or any representation that no other circumstances or events have occurred which may have a bearing on the Corporation’s financial condition or an investor's decision to buy, sell or hold the Bonds.

Dated: March 11, 2014

TOBACCO SETTLEMENT FINANCING CORPORATION (NEW JERSEY)

By: _____

David Moore
Authorized Representative