

March 17, 2026

To the Board of Directors
Chemung Tobacco Asset Securitization Corporation

We have audited the financial statements of the Chemung Tobacco Asset Securitization Corporation for the year ended December 31, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and Government Auditing Standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated January 5, 2026. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Chemung Tobacco Asset Securitization Corporation are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2025. We noted no transactions entered into by Chemung Tobacco Asset Securitization Corporation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the Chemung Tobacco Asset Securitization Corporation's financial statements was:

Management's estimate of the tobacco receivable is based on management's best estimate. We evaluated the methods, assumptions, and data used to develop the tobacco receivable in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. The following material misstatements detected as a result of audit procedures were corrected by management: to adjust the tobacco asset receivable to actual.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to Chemung Tobacco Asset Securitization Corporation's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Chemung Tobacco Asset Securitization Corporation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the management's discussion and analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the information and use of the Board of Directors and management of Chemung Tobacco Asset Securitization Corporation and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

EFPR Group, CPAs, PLLC

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Chemung Tobacco Asset Securitization Corporation

Year End: December 31, 2025
 Unrecorded - Proposed Journal Entries - RF
 Date: 1/1/2025 To 12/31/2025

Prepared by	Reviewed by	Reviewed by	Partner review
KMB548 2/9/2026			RJD489 2/11/2026

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Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
PAJE.01	12/31/2025	INVESTMENT FEES	5003				2,775.00		
PAJE.01	12/31/2025	NET (ASSETS) DEFICIT	5900			2,775.00			
PASSED AJE: To record 2024 investment fees as expense of the prior year. Passed in the prior year and recorded 2 years of fees in 2025.									
						2,775.00	2,775.00		
Net Income (Loss)			220,380.37						