

YATES TOBACCO ASSET SECURITIZATION CORPORATION

MEASUREMENT REPORT FY 2016

This document is being presented as the Measurement Report for the Yates Tobacco Asset Securitization Corporation ("YTASC" or the "Agency") Fiscal Year ending 12/31/2016 in full compliance with the New York State Public Authorities Law ("PAL") Section 2824-a and the NYS Public Authorities Accountability Act ("PAAA"). The goal is to provide a written assessment of YTASC's efforts to accomplish the Agency's goals and objectives outlined in the adopted YTASC Mission Statement and to identify proactive positive actions for continuous improvement in areas where these goals and objectives have not been fully realized. A full copy of the YTASC Mission Statement is available online at: <http://Yates.YourTasc.com>. The adopted goals and objectives to be measured against are as follows:

Performance Goal #1:

The YTASC will continue compliance with current obligations and responsibilities with New York Counties Tobacco Trust I, New York Counties Tobacco Trust IV and New York Counties Tobacco Trust V

Performance Measurement: The YTASC has successfully met this performance goal with regard to compliance with current obligations. The YTASC has met all of its obligations with regard to administration and management of the corporation.

Performance Goal #2:

Making every endeavor to comply with all applicable provisions of the Act (collectively being Title I of Article 18-A of General Municipal Law of New York State, as amended, and Chapter 688 of the Laws of 1970 of the State of New York), PAAA and PARA.

Performance Measurement: The YTASC is committed to compliance with PAAA and PARA and have engaged outside counsel to assist YTASC's limited staff resources with organization and compliance reporting. We have improved our performance for timely compliance and have established guidelines and internal policies to accomplish this. In addition, we have continued to work with our independent accountants to insure that fiscal audits and reporting are completed within the compliance and reporting period.

Performance Goal #3:

To maintain the highest ethical standards applicable to public officials and public benefit corporations.

Performance Measurement: The YTASC Board of Directors annually review the YTASC adopted Code of Ethics. The document defining the adopted YTASC Code of Ethics is available to the Board, and to the general public online at: <http://Yates.YourTasc.com> and at the YTASC offices.