

WHISTLEBLOWER POLICY

Every director, officer or employee of the Corporation, in the performance of their duties shall conduct themselves with honesty and integrity and observe the highest standards of business and personal ethics as set forth in the Code of Ethics of Chemung Tobacco Asset Securitization Corporation (the "Code").

Each director, officer or employee is responsible to report any violation of the Code (whether suspected or known) to the Corporation's Independent Director. Reports of violations will be kept confidential to the extent possible. No individual, regardless of their position with the Corporation, will be subject to any retaliation for making a good faith claim and, any employee who chooses to retaliate against someone who has reported a violation, shall be subject to disciplinary action which may include termination of employment. Regardless, any claim of retaliation will be taken and treated seriously and irrespective of the outcome of the initial complaint, will be treated as a separate offense.

The Independent Director is responsible for immediately forwarding any claim to the Corporation's counsel who shall investigate and handle the claim in a timely manner.

This policy is hereby adopted and shall be effective immediately as approved and adopted this 12th day of June, 2006.