

Independent Auditors' Report

To the Members of the Board of Directors of
Sales Tax Asset Receivable Corporation

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Sales Tax Asset Receivable Corporation ("STAR"), a component unit of the City of New York, as of and for the year ended June 30, 2013 and have issued our report thereon dated September 26, 2013.

In connection with our audit, nothing came to our attention that caused us to believe that STAR had not complied, in all material respects, with the terms, covenants, provisions or conditions of the Trust Indenture dated December 1, 2004 with U.S. Bank, National Association, insofar as they relate to financial and accounting matters. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with the Trust Indenture referred to above. Accordingly, we do not express such an opinion.

This report is intended solely for the information of STAR's Audit Committee, Board of Directors and management and is not intended to be and should not be used by anyone other than these specified parties.

Marks Paneth LLP

September 26, 2013
New York, NY