

**MINUTES OF THE ANNUAL MEETING OF THE MEMBERS OF THE FISCAL
YEAR 2005 SECURITIZATION CORPORATION**

September 23, 2008

The Annual Meeting of the Members of the Fiscal Year 2005 Securitization Corporation (the "Corporation") was held on September 23, 2008 at approximately 4:30 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following persons were present:

a) The Membership Class consisting of the Director of Management and Budget of the City of New York (the "City"):

Mark Page, Director of Management and Budget of the City, in person;

(b) The Membership Class consisting of the Comptroller of the City:
Carol Kostik, by proxy for William C. Thompson, Jr., Comptroller of the City; and

(c) The Membership Class consisting of the Corporation Counsel of the City:

Albert F. Moncure, Jr., by proxy for Michael A. Cardozo, Corporation Counsel of the City

constituting a quorum of such Members. Kathy Blyn served as secretary of the meeting.

Also in attendance were members of the public and officers of the Corporation.

The meeting was called to order by Mr. Page.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the annual meeting of the Members of the Corporation held on December 18, 2007. A motion was made to approve the resolution adopting such minutes which appears below. The motion was seconded and, there being no objection, duly approved.

WHEREAS, the Members of Fiscal Year 2005 Securitization Corporation have reviewed the minutes of the previous meeting of the Members held on December 20, 2007; it is therefore

RESOLVED, that the minutes of the meeting of December 20, 2007, are hereby approved.

Receipt and Acceptance of Annual Report to the Members

The second and final item on the agenda was the receipt and acceptance of the Annual Report of the Directors pursuant to Section 519 of the New York Not-for-Profit Corporation Law (the "N-PCL"), a copy of which is attached hereto as Exhibit A. Upon motion duly made and seconded, there being no objections, the resolution set forth below relating to such Annual Report was approved.

WHEREAS, Section 519 of the New York Not-For-Profit Corporation Law (the "NPCL") requires that the Board of Directors of not-for-profit corporations present an annual report relating to the financial conditions of such corporations to the members of such corporations at their annual meeting; and

WHEREAS, the Corporation has prepared an annual report in compliance with Section 519 of the NPCL (the "Annual Report"); it is therefore

RESOLVED, that the members of the Corporation do hereby receive and review the Annual Report; and it is

FURTHER RESOLVED, that the Annual Report be entered in the minutes of this Annual Meeting of the Members.

Waiver of Notice

No protest of any lack of notice of this meeting required under Section 605 of the N-PCL was made prior to the conclusion of this meeting by any Member present at the meeting or by any person present at the meeting who was acting by proxy for a Member.

Adjournment

There being no further business to come before the meeting, upon motion duly made and seconded, there being no objections, the meeting was duly adjourned.



ASSISTANT SECRETARY