

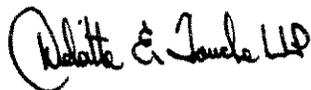
INDEPENDENT AUDITORS' REPORT

To the Members of the Audit Committee and the Board of Directors of
Fiscal Year 2005 Securitization Corporation
75 Park Place
New York, NY 10007

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the governmental activities of Fiscal Year 2005 Securitization Corporation (the "Corporation"), a component unit of The City of New York, as of and for the year ended June 30, 2008, and have issued our report thereon dated September 17, 2008.

In connection with our audit, except as stated in the following sentence, nothing came to our attention that caused us to believe that the Corporation failed to comply with the terms, covenants, provisions, or conditions of the Trust Indenture dated December 1, 2004, with HSBC Bank USA, National Association, as trustee, insofar as they relate to financial and accounting matters. The Corporation did not comply with the provision "Article I Introduction and Definitions Section 102 Definitions and Interpretation" of the Trust Indenture. The Corporation purchased a non-compliant investment during the year. The security will remain in the Corporation's portfolio until its maturity on October 15, 2008. However, our audit was not directed primarily toward obtaining knowledge of noncompliance with the Trust Indenture referred to above.

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



September 17, 2008