

**MINUTES OF THE MEETING OF THE AUDIT COMMITTEE OF FISCAL
YEAR 2005 SECURITIZATION CORPORATION**

February 4, 2009

A meeting of the Audit Committee (the "Committee") of Fiscal 2005 Securitization Corporation (the "Corporation") was held on February 4, 2009 at approximately 9:30 a.m. at 75 Park Place, Room 6M4, New York, New York.

The following members of the Committee or their alternates were present:

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| Carol Kostik | - | alternate for William C. Thompson, Jr.,
Comptroller of The City of New York (the "City") |
| Albert F. Moncure, Jr. | - | alternate for Michael A. Cardozo,
Corporation Counsel of the City |

constituting a quorum of the Committee. 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 Ms. Kostik.

Approval of Minutes of Meeting of September 23, 2008

The first item on the agenda was approval of the minutes of the meeting of the Audit Committee that was held on September 23, 2008. A motion was made to approve the resolution set forth below adopting such minutes. The motion was seconded and, there being no objections, approved.

WHEREAS, the Audit Committee of the Fiscal Year 2005 Securitization Corporation has reviewed the minutes of the previous meeting of the Audit Committee held on September 23, 2008; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of September 23, 2008, be, and they hereby are, approved.

Evaluation of Independent Auditors/Authorization of Issuance of RFP

The second item on the agenda was the evaluation of the Corporation's independent auditors. Michele Mark Levine, the Comptroller of the Corporation, informed the Committee that the firm Deloitte & Touche LLP ("Deloitte") has served as the Corporation's independent auditors for four years and that management has been quite satisfied with their performance. She explained that pursuant to the City Comptroller's Directive 22, requests for proposals ("RFPs") for auditor contracts must be performed every four years and that management would therefore like to issue an RFP for auditors at this time. She stated that the RFP would be sent only to firms that are listed on the City Comptroller's pre-qualified list and that they would be for a three-year term with the option of a one-year extension. Mr. Moncure enquired as to whether Directive 22 requires that a new auditor be hired. Ms. Levine replied that it does not. A brief discussion ensued as to the timing of the submission of auditor RFPs for the various City financing entities. A motion was made to approve the resolution set forth below authorizing management to issue an RFP for independent auditors for the Corporation. The motion was seconded and, there being no objections, approved.

WHEREAS, the Audit Committee of the Fiscal Year 2005 Securitization Corporation (the "Corporation") is authorized under the Audit Committee Charter, to recommend to the Board of Directors of the Corporation the appointment and retention of the Corporation's independent auditors; and

WHEREAS, the Corporation, as authorized by the Board of Directors, previously retained the firm of Deloitte & Touche LLP for such firm to serve as independent auditors for the Corporation's financial statements for the fiscal years ending on June 30, 2005, 2006 and 2007, and extended the contract for the audit of the financial statements for the fiscal year ending June 30, 2008; and

WHEREAS, the Officers of the Corporation have expressed their satisfaction with the independent auditors; and

WHEREAS, pursuant to Directive 22 of the Office of the Comptroller of the City of New York, audit contracts must not exceed four years in length; it is hereby

RESOLVED, that pursuant to the Audit Committee Charter, the Audit Committee has evaluated the independent auditors and found their performance to be satisfactory; and

FURTHER RESOLVED, that the Audit Committee authorizes the Corporation's Officers to issue a request for proposals for independent auditors for the audit of the Corporation's financial statements for the fiscal years ending June 30, 2009, 2010 and 2011 with an optional one-year extension.

Review of Management Letter

The third item on the agenda was a review of Deloitte's management letter, as attached hereto. Ms. Levine explained that this letter was what is known as a "no material weakness letter" that was prepared and signed by Deloitte. She noted that while representatives of Deloitte were not able to attend the meeting they could be contacted if any questions arose with respect to the letter.

Annual Self-Evaluation and Review of Annual Report of the Audit Committee

The fourth item on the agenda was the annual self-evaluation and review of the Annual Report of the Committee. Ms. Kostik led the committee in a self-evaluation and pointed out that an itemization of the activities of the Committee during the past year was in the package provided to the Committee members at the meeting. Ms. Kostik and Mr. Moncure agreed that it was a fair itemization. A motion was made to approve the resolution set forth below approving the Annual Report of the Committee. The motion was seconded and, there being no objections, approved.

WHEREAS, Section III(h) of the Audit Committee Charter and Section 6.3 of Directive 22 of the City of New York Office of the Comptroller require the Audit Committee to issue an annual report to be published no later than February 28 of each year, which details the activities and decisions of the Committee for the prior calendar year; and

WHEREAS, the Audit Committee has reviewed the Annual Report of the Audit Committee, as attached hereto and finds it to be reasonable; and

WHEREAS, Section III(g) of the Audit Committee Charter requires the Audit Committee to conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the Audit Committee Charter; and

WHEREAS, the Audit Committee finds its performance to be satisfactory, effective, and in compliance with the Audit Committee Charter; it is therefore

RESOLVED, that the Annual Report of the Audit Committee is hereby approved and shall be presented to the Board of Directors of the Fiscal Year 2005 Securitization Corporation, copies of which shall be filed with the minutes of the Audit Committee and submitted to the Bureau of Accountancy of the Office of the Comptroller.

Annual Review and Approval of the Audit Committee Charter and Charter Schedule

The fifth and final item on the agenda was the annual review and approval of the Audit Committee Charter and Charter Schedule. Ms. Kostik explained that the Committee Charter was being re-adopted without amendment, whereas the Charter Schedule had one change which consisted of a shifting of the dates during which certain actions are to be taken by the Committee. A motion was made to approve the resolution set forth below which approves the Committee Charter and Charter Schedule, as amended. The motion was seconded and, there being no objections, approved.

WHEREAS, the Board of Directors (the “Board”) of the Fiscal Year 2005 Securitization Corporation (the “Corporation”) originally adopted an Audit Committee Charter on October 4, 2007; and

WHEREAS, pursuant to the Audit Committee Charter, section III(p), the Audit Committee of the Corporation is required annually to review the Audit Committee Charter, reassess its adequacy, and recommend any proposed changes to the Governance Committee of the Corporation; and

WHEREAS, pursuant to the Audit Committee Charter, section III(r), the Audit Committee of the Corporation is required to develop a schedule of dates by which the requirements of the Charter shall be carried out; and

WHEREAS, the Audit Committee has reviewed the Audit Committee Charter, as attached hereto, and the Audit Committee Schedule, as amended and attached hereto, and finds them to be reasonable and appropriate; it is hereby

RESOLVED, that the Audit Committee hereby approves the Audit Committee Charter as adopted, and further, approves the Audit Committee Schedule as attached.

Adjournment

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



ASSISTANT SECRETARY