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

February 26, 2010

A meeting of the Audit Committee (the "Committee") of Fiscal Year 2005 Securitization Corporation (the "Corporation") was held on February 26, 2010 at approximately 2:24 p.m. at 75 Park Place, Room 6M4, New York, New York.

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

Carol Kostik	-	alternate for John C. Liu, 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, officers of the Corporation, and employees of various agencies of the City and the State of New York.

The meeting was called to order by Ms. Kostik, Chairperson of the Committee.

Approval of Minutes of Meeting of September 25, 2009

The first item on the agenda was approval of the minutes of the meeting of the Audit Committee that was held on September 25, 2009. 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 25, 2009; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of September 25, 2009, be, and they hereby are, approved.

Review and Acceptance of Management Letter

The second item on the agenda was review and acceptance of the management letter of KPMG LLP ("KPMG"), the Corporation's independent auditors. Robert Balducci, Assistant Comptroller of the Corporation, explained that the letter indicates that the auditors found no deficiencies with respect to the Corporation's internal controls. A brief discussion ensued.

Evaluation of Independent Auditors

The third item on the agenda was the evaluation of KPMG. Greg Brendon of KPMG left the meeting room. Ms. Kostik informed the Committee that the Corporation's contract with KPMG covers the fiscal years ending June 30, 2009, 2010 and 2011. Mr. Balducci stated that management is satisfied with the firm's performance. A brief discussion ensued. A motion was made to approve the resolution set forth below with respect to the evaluation of KPMG. 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 Section III(c) of the Audit Committee Charter, to evaluate the Corporation's independent auditors; and

WHEREAS, the Corporation, as authorized by the Board of Directors, previously retained the firm of KPMG for such firm to serve as independent auditors for the Corporation's financial statements for the fiscal years ending on June 30, 2009, 2010 and 2011; and

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

Review of Annual Agency Financial Integrity Compliance Statement

The fourth item on the agenda was the review of the annual Agency Financial Integrity Compliance Statement of the Corporation, which is required under Directive 22 of the Office of the City Comptroller. Mr. Balducci briefly described the Statement and the review undertaken by the Committee. A motion was made to approve the resolution set forth below with respect to the Statement. The motion was seconded and, there being no objections, approved.

WHEREAS, pursuant to section 6.1(5) of Directive 22 of the Office of the Comptroller of the City of New York (the "Comptroller"), the Audit Committee of the Fiscal Year 2005 Securitization Corporation (the "Corporation") is required to review and evaluate the annual Financial Integrity Statements as required by Section 7.0 of Directive 22 and the Comptroller's Directive 1; and

WHEREAS, the Audit Committee of the Corporation has reviewed and evaluated the Corporation's draft Financial Integrity Statements; it is hereby

RESOLVED, that the Audit Committee finds the Corporation's Financial Integrity Statements to be satisfactory and complete and authorizes the Corporation's Comptroller to approve any necessary changes before the Statements are submitted.

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

The fifth item on the agenda was the annual self-evaluation and review of the Annual Report of the Committee, a copy of which was contained in the packet provided to the Committee members. Ms. Kostik stated that the Committee performed satisfactorily and that the resolution below reflects this opinion. A motion was made to approve the resolution set forth below. The motion was seconded, and their being no objections, approved.

WHEREAS, Section III(k) 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 prepared no later than October 30 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(j) 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 sixth item on the agenda was the annual review and approval of the Committee's Charter and the Charter Schedule, as required pursuant to the Charter. Ms. Kostik explained that the Charter has been changed to reflect the addition of a new member to the Committee, since, pursuant to recent amendments to the Public Authorities Law, the Committee is now required to have three members. A motion was made to approve the resolution set forth below with respect to the Charter and Charter Schedule. 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 16, 2007 and has subsequently amended it; and

WHEREAS, pursuant to the Audit Committee Charter, section III(s), 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, the Governance Committee has proposed a change to the composition of the Audit Committee and conforming changes to the Audit Committee Charter; and

WHEREAS, the Audit Committee has reviewed the changes to the Audit Committee Charter and finds them to be reasonable and appropriate; and

WHEREAS, pursuant to the Audit Committee Charter, section III(u), 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 amended and 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 subsequently amended, and further, approves the Audit Committee Schedule as attached.

Annual Review of Internal Controls

The seventh and final item on the agenda was the annual review of the Internal Controls of the Corporation. Ms. Kostik explained that this is the first annual review of the Internal Controls and that there are no proposed changes. She informed the Committee that the Corporation's independent auditors had signed off on the Controls. Michele Mark Levine, the Comptroller of the Corporation, stated for the record that the letter received from the independent auditors was a negative assurance letter, meaning that they did not find any non-compliance.

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