

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

May 2, 2011

A meeting of the Audit Committee (the "Committee") of Fiscal Year 2005 Securitization Corporation (the "Corporation") was held on May 2, 2011 at approximately 3:00 p.m. at 75 Park Place, Room 6M4, New York, New York.

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

Mark Page	-	Director of Management and Budget of The City of New York (the "City"), in person
Michael Stern	-	alternate for John C. Liu, Comptroller of 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 Mr. Stern, Chairperson of the Committee.

Approval of Minutes of Meeting of March 4, 2011

The first item on the agenda was approval of the minutes of the meeting of the Audit Committee that was held on March 4, 2011. 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 March 4, 2011; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of March 4, 2011, be, and they hereby are, approved.

Presentation of Audit Plan Including Discussion of New Accounting and Auditing Standards

The second and final item on the agenda was a presentation of the 2011 Audit Plan of KPMG, the Corporation's independent auditors. A booklet containing the 2011 Audit Plan was distributed to the Committee members. Anthony Dalessio and Brendan Kennedy of KPMG then described and explained the contents of the Plan including the impact of GASB Accounting Standard No. 54 on the Corporation's financial statements.

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