

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

September 23, 2008

A meeting of the Audit Committee (the "Committee") of Fiscal 2005 Securitization Corporation (the "Corporation") was held on September 23, 2008 at approximately 4:05 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 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 April 30, 2008

The first item on the agenda was approval of the minutes of the meeting of the Audit Committee that was held on April 30, 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 April 30, 2008; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of April 30, 2008, be, and they hereby are, approved.

Presentation by Management and Independent Auditors Regarding Audited Annual Financial Statements

The second item on the agenda was a presentation by the Corporation's management and independent auditors regarding the audited annual financial statements of the Corporation. Michele Mark Levine, the Comptroller of the Corporation, discussed various portions of the financial statements. Subsequent to this, Glenn Friedrich of Deloitte & Touche LLP ("Deloitte"), the Corporation's independent auditors, described Deloitte's report to the Audit Committee with respect to the financial statements. A brief discussion ensued with respect to such report.

Executive Session

The third item on the agenda was a resolution for the meeting to move into executive session. A motion was made to adopt such resolution which is set forth below. The motion was seconded and, there being no objections, adopted.

WHEREAS, Section 105 of the New York State Public Officers Law states that upon a majority vote, a meeting involving the financial history of a corporation, may be held in executive session; and

WHEREAS, the Audit Committee wishes to hold a portion of its meeting to discuss the financial history of a corporation, it is hereby

RESOLVED, the Audit Committee shall hold a portion of its meeting in executive session; and

FURTHER RESOLVED, that following that portion of the Audit Committee's meeting held in executive session, the executive session shall end and the remainder of the Audit Committee meeting shall be open to the public.

Executive Session Ends

The portion of the Committee's meeting that was held in executive session came to an end and the meeting became open to the public.

Recommendation to Board of Directors to Accept Independent Auditors' Report and to Release the Audited Annual Financial Statements

The fourth item on the agenda was the recommendation by the Committee to the Board of Directors that it accept Deloitte's report with respect to the audited annual financial statements of the Corporation for the fiscal years ended June 30, 2007 and June 30, 2008 and that it authorize the release of such financial statements. A motion was made to adopt the resolution set forth below recommending acceptance of such report and authorization of the release of the financial statements. The motion was seconded and, there being no objections, adopted.

WHEREAS, the Audit Committee of the Fiscal Year 2005 Securitization Corporation (the "Corporation") has met with the independent auditors of the Corporation and has reviewed the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2007 and June 30, 2008 and such financial statements, as submitted to the committee; and

WHEREAS, the Audit Committee believes the independent auditors' report and the financial statements are reasonable and appropriate; it is therefore

RESOLVED, that the Audit Committee recommends to the Board the acceptance of the independent auditors' report and the authorization of the release of the audited financial statements of the Corporation for the fiscal years ended June 30, 2007 and June 30, 2008; provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller of the Corporation.

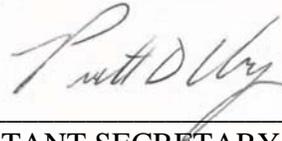
Discussion of Internal Control Policies

The fifth and final item on the agenda was a discussion of the Internal Control Policies of the Corporation. Ms. Levine pointed out that a draft of such Policies was in the folder presented to the Committee members, which draft contains an outline of

what the Internal Control Policies manual will eventually contain. She asked the Committee members for suggestions if applicable.

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.

A handwritten signature in black ink, appearing to read "Rusty D. King", is written over a light yellow rectangular background.

ASSISTANT SECRETARY