

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

September 25, 2009

A meeting of the Audit Committee (the "Committee") of Fiscal Year 2005 Securitization Corporation (the "Corporation") was held on September 25, 2009 at approximately 1:30 p.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") |
| Olivia O'Neill | - | 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 April 24, 2009

The first item on the agenda was approval of the minutes of the meeting of the Audit Committee that was held on April 24, 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 April 24, 2009; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of April 24, 2009, be, and they hereby are, approved.

Presentation by Management and Independent Auditors Regarding Audited Financial Statements of the Corporation

The second item on the agenda was a presentation by the Corporation's management and independent auditors with respect to the audited financial statements. Robert Balducci, Assistant Comptroller of the Corporation, reminded the Committee that the Corporation's new auditors are KPMG LLP ("KPMG"). He referred to the draft financial statements that were in the package provided to the Committee members and are attached hereto and briefly discussed certain features of such financial statements. A brief discussion ensued. Ken Deon and Brendan Kennedy of KPMG then referred to the KPMG written presentation which was before the Committee members in booklet form and is attached hereto, describing and discussing various features of the presentation.

Executive Session – Audit Committee Meets with Independent Auditors

The third item on the agenda was a meeting in executive session between the Committee and KPMG. Ms. Kostik explained that executive sessions are very strongly recommended by the Government Finance Officers Association and the American Institute of Certified Public Accountants. She stated that executive session will allow the auditors to meet privately with Committee members to express any concerns about the Corporation's management and allow Committee members to ask questions about and/or express any concerns they may have. She further explained that the Committee would be meeting with KPMG in executive session and that any material matters appropriate for public session that arose at that time would be brought

to the meeting. A motion was made to go into executive session. The motion was seconded and, there being no objections, approved.

Executive Session Concludes

The executive session then concluded and the meeting resumed. Ms. Kostik informed those present that no material issues had been raised.

Recommendation to the Board of Directors to Accept the Independent Auditors' Report on the Audited Financial Statements of the Corporation and the Issuance of Such Financial Statements

The fourth item on the agenda was a recommendation to the Board of Directors to accept KPMG's report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2009 and June 30, 2008 and the issuance of such financial statements. A motion was made to approve the resolution set forth below with respect to these matters. The motion was seconded and, there being no objection, approved.

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, 2009 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, 2009 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.

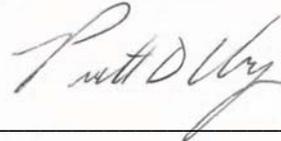
Discussion of Internal Control Policy

The fifth and final item on the agenda was a discussion of the Internal Control Policy of the Corporation. The Policy was in the package provided to the

Committee members. Michele Mark Levine, the Comptroller of the Corporation, explained that the Policy will be reviewed at least annually and encouraged the members to advise her of any comments they might have. Ms. Kostik praised the Policy and a brief discussion then ensued.

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