

FISCAL YEAR 2005 SECURITIZATION CORPORATION

BY-LAWS

BY-LAWS
of
FISCAL YEAR 2005 SECURITIZATION CORPORATION

(adopted November 8, 2004,
amended and restated October 16, 2007)

ARTICLE I - THE CORPORATION

Section 1. Name. The name of the Corporation shall be Fiscal Year 2005 Securitization Corporation, which is referred to herein as the “Corporation.”

Section 2. Corporate Seal. The seal of the corporation shall be circular in form with the words “Fiscal Year 2005 Securitization Corporation” in the outer circle and the words “Corporate Seal New York 2004” in the inner circle. The seal on any corporate obligation for the payment of money may be facsimile, engraved or printed.

Section 3. Fiscal Year. The fiscal year of the corporation shall end on June 30, unless otherwise provided by the Board of Directors.

ARTICLE II - MEMBERSHIP

Section 1. Requirements for Membership; Appointment of Members; Vacancies.
There shall be three Members of Fiscal Year 2005 Securitization Corporation (the “Corporation”) as provided in the Certificate of Incorporation. The membership of each Member shall terminate upon the appointment or election of his or her successor in such office, which successor in office shall thereupon become a Member. The Director of Management and Budget or his or her alternate shall serve as Chairperson at all meetings of the Members.

Section 2. Classes. The Members shall be divided into three classes with each individual Member comprising a class. Each class shall constitute a separate section entitled to elect or appoint one Director and one alternate Director for such Director.

Section 3. Voting. Each Member shall be entitled to one vote on each matter submitted to a vote of Members.

Section 4. Annual Meeting. The annual meeting of the Members for the transaction of such business as may come before the meeting shall be held at the principal office of the Corporation on the first Thursday in the month of October at 10:00 a.m., or at such other place within the City of New York (the “City”), or at such other time, as the Members, the Board of Directors or the President may prescribe. If the first Thursday in the month of October is not a business day or is a legal holiday in any year, the meeting shall be held at the same place on the following business day that is not a legal holiday at 10:00 a.m., or at such other place within the City of New York (the “City”) or at such other time as the Members, the Board of Directors or the President may prescribe.

Section 5. Special Meetings. Special meetings of the Members, other than those regulated by statute, may be called by the Board of Directors or the President and shall be called at the request in writing of one or more of the Members; provided that a special meeting for the purpose of removing a Director or alternate Director or filling a vacancy among the Directors or alternate Directors may be called by any Member of the applicable Membership section.

Section 6. Notice of Meetings. Written notice of each meeting of the Members or a Membership section shall be given by first class mail, postage prepaid, not less than ten nor more than 50 days before such meeting, directed to each Member or section Member, as the case may be, at the Member’s address as it appears in the records of the Corporation (or, if such

Member shall have filed with the Secretary a written request that notices be mailed to some other address, directed to such Member at such other address), or by delivery in person; provided, however, that such notice may be waived by any Member by submission in person or by proxy of a signed waiver of notice before or after the meeting or by attendance at the meeting in person or by proxy without protesting the lack of notice prior to the conclusion of the meeting. The notice shall set forth the place, date and hour of the meeting and, in the case of a special meeting, the general nature of the business to be transacted and by or at whose direction the special meeting is called.

Section 7. Procedure. The order of business and all other matters of procedure at every meeting of Members shall be determined by the person presiding at the meeting.

Section 8. Quorum. The presence in person or by proxy of a majority of the Members shall constitute a quorum for the transaction of business at a meeting of the Members, unless otherwise provided by law, and the presence of one Member of a class shall constitute a quorum at a meeting of such class. If a quorum is not present, the Member or Members present may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Participation in Meeting by Videoconferencing. Notwithstanding anything elsewhere contained in these By-Laws and to the extent permitted by applicable law, any one or more Members may participate in a meeting by videoconferencing allowing all persons participating in the meeting to see, hear and respond to each other at the same time. Participation by such means shall constitute presence in person at a meeting of the Members. Such meetings shall provide an opportunity for the public to attend, listen and observe at any site at which a Member participates.

Section 10. Vote Required. No action requiring approval of the Members shall be taken by the Members except pursuant to a favorable vote of a majority of the votes cast, provided that in the case of the election of a Director or alternate Director only the affirmative vote of the majority of the appropriate Membership class shall be required.

Section 11. Proxies - Voting. A Member may vote either in person or by proxy appointed by an instrument in writing delivered to the Secretary of the meeting. Every proxy shall be revocable at any time.

ARTICLE III - BOARD OF DIRECTORS

Section 1. Powers and Duties. The Board of Directors shall have the general power to control and manage the affairs and the property of the Corporation in accordance with the purposes and limitations set forth in the Certificate of Incorporation. The Board of Directors shall have the power to adopt rules and regulations governing its actions. The Board of Directors shall execute direct oversight over the President and other senior management in the effective and ethical management of the Corporation. Each Director shall understand, review and monitor the implementation of fundamental financial management controls and operational decisions of the Corporation. No Director shall also serve as an officer of the Corporation.

Section 2. Number and Election; Alternate Directors. There shall be three Directors elected each year at the annual meeting of the Members and each Director shall be elected by a Membership class. Each Membership class may elect only one Director, as well as one alternate Director, as set forth in the Certificate of Incorporation; and, as further provided in the Certificate of Incorporation, if no election occurs, each Member shall be deemed to have elected himself or herself. Such election may be in reference to an office, in which case the

Director so elected shall serve ex-officio. In the absence of a Director, other than the Independent Director, from a meeting of the Board of Directors, his or her alternate may, upon written notice to the Secretary of the Corporation, attend such a meeting and exercise therein the rights, powers and privileges of the absent Director. The term "Director" (but not "Independent Director") as used herein shall include such alternate Directors. In addition, prior to the first meeting of the Board of Directors requiring the vote of the Independent Director as provided in the Certificate of Incorporation and at all times thereafter (except as noted hereafter in the event of death, incapacity, resignation or removal), there shall be one Director of the Corporation appointed by the Mayor of the City (the "Independent Director"), who is not, and has not been for a period of five years prior to his or her appointment as an Independent Director (i) a customer, supplier or advisor of the City; (ii) an official, Member, stockholder, Director, officer, employee, agent or affiliate of the City or any of its affiliated entities (other than the Corporation) (the City and its affiliated entities other than the Corporation being referred to in these By-laws as the "City Group"); (iii) a person related to any person referred to in clause (i) or (ii); or (iv) a trustee, conservator or receiver for any Member of the City Group. The Mayor shall appoint the Independent Director prior to the first meeting of the Board of Directors requiring the vote of an Independent Director as provided in the Certificate of Incorporation. In the event of the death, incapacity, resignation or removal of the Independent Director, the Mayor promptly shall appoint a replacement Independent Director. The Board of Directors shall not vote on any matter requiring the vote of the Independent Director as provided in the Certificate of Incorporation unless and until the Independent Director is then serving on the Board. In the absence of a Director, other than the Independent Director, from a meeting of the Board of Directors, his or her alternate may, upon written notice to the Secretary of the Corporation,

attend such meeting and exercise therein the rights, powers and privileges of the absent Director. The term “Director” (but not “Independent Director”) as used herein shall include such persons so designated or an alternate Director as provided herein, whether or not the term “alternate” is used.

Section 3. Term of Office. Each Director who serves ex-officio shall serve so long as he or she continues serve in such ex officio position or until the election or deemed election of such Director’s successor, if earlier. The Independent Director shall serve for a period of two years following his or her designation as the Independent Director. Thereafter the Independent Director shall be designated biennially by the Mayor; provided, however, if the Mayor fails to expressly designate a new Independent Director within such time frame, the incumbent Independent Director shall be deemed re-designated as the Independent Director for the next succeeding biennial period.

Section 4. Resignation and Removal. Any Director other than an ex-officio Director may resign at any time by delivering a resignation in writing to the President, and the acceptance of such resignation, unless required by its terms, shall not be necessary to make it effective. The Independent Director may be removed by the Mayor with cause.

Section 5. Vacancies. Any vacancy on the Board of Directors, other than of the Independent Director, for any reason, including an increase in the authorized number of Directors, and any vacancy among the alternate Directors, if any, may be filled by the appropriate Membership section at any time. A replacement for the Independent Director shall be appointed as described above.

Section 6. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and place within or without the City of New York as the Board of Directors may from time to time prescribe or as may be stated in the notice of the meeting.

Section 7. Special Meetings. Special meetings of the Board of Directors, other than those regulated by statute, may be called by the President and shall be called at the request of one or more Directors.

Section 8. Notice of Meetings. As soon as practicable in advance of each meeting of the Board of Directors, notice shall be given by hand, first class mail or facsimile or electronic transmission, before such meeting directed to each Director at such Director's address on file with the Corporation; provided, however, that such notice may be waived by any Director or his or her alternate by signing a written waiver of notice before or after the meeting or by attending the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her. The notice shall set forth the place, day and hour of the meeting and, in the case of a special meeting, the general nature of the business to be transacted.

Section 9. Quorum and Voting. At all meetings of the Board of Directors or any committee thereof, a majority of the whole number of Directors or committee members, shall constitute a quorum for the transaction of business.

Section 10. Participation in Meeting by Videoconferencing. Notwithstanding anything elsewhere contained in these By-Laws and to the extent permitted by applicable law, any one or more Directors may participate in a meeting of the Corporation by videoconferencing allowing all persons participating in the meeting to see, hear and respond to each other at the same time. Participation by such means shall constitute presence in person at a meeting of the

Board of Directors. Such meetings shall provide an opportunity for the public to attend, listen and observe at any site at which a Director participates.

Section 11. Compensation and Expenses. The Board of Directors may by resolution provide for reimbursement for all travel and other actual expenses incurred by any Director or his or her alternate in attending any meeting of the Board of Directors or any committee thereof. The Directors other than the Independent Director shall receive no fixed salary, fixed fees or compensation for their services as Directors or committee members or alternates but may be compensated for services rendered to the Corporation in a capacity other than that of a Director or committee member. The Independent Director may be compensated for his or her service as an Independent Director in an amount fixed from time to time by majority vote of the Board of Directors other than the Independent Director.

Section 12. Committees. There shall be an Audit Committee and a Governance Committee of the Board of Directors, composed of all Directors other than the Chairperson. The Audit Committee shall review current best practices with respect to financial reporting, audit processes and internal controls and oversee the implementation of such practices in accordance with a charter approved by the Board of Directors. The Governance Committee shall review current corporate governance best practices and implement such practices in accordance with a charter approved by the Board of Directors. In addition, the Board of Directors may, by resolution, establish such other committees as the Board of Directors may determine which shall have such powers and responsibilities as the Board of Directors may prescribe by approving a charter for each committee.

ARTICLE IV – OFFICERS

Section 1. Chairperson of the Board of Directors. The Chairperson of the Board of Directors shall be the Director elected by the membership class consisting of the Director of Management and Budget of the City of New York. The Chairperson shall preside at all meetings of the Board of Directors; provided that, in the absence of the Chairperson from any meeting, the Members or Directors present at the meeting shall select one of their number to preside thereat. At each meeting the Chairperson shall submit such recommendations and information as he or she may consider proper concerning the business, duties and affairs of the Corporation.

Section 2. President; Vice President; Other Officers. The Corporation shall have a President, a Treasurer, a Secretary, a Comptroller, and such Vice Presidents and other officers, deputy officers and assistant officers as the Board of Directors may determine. The offices of President and Secretary shall not be held by the same person. The officers shall have such duties as may be prescribed by these By-laws and the Board of Directors.

Section 3. Duties of President. The President shall be the chief executive officer, and shall have administrative charge, of the Corporation, subject to the direction of the Board of Directors. The President shall exercise general supervision over all activities of the Corporation, including the initiation, planning and carrying out of the programs, projects and other activities of the Corporation, in addition to performing all duties incident to such office. The President shall have such other powers and perform such other duties as the Board of Directors may prescribe. The duties of the President may be performed by another officer designated by the Board of Directors in the absence of the President.

Section 4. Duties of Vice Presidents. The Vice Presidents, any of whom may be designated by the Board of Directors as Executive Vice President, Senior Vice President, or such

other title as the Board of Directors may prescribe, shall perform such duties as usually pertain to that office or as are properly required by the Board of Directors and/or the President.

Section 5. Duties of Secretary. The Secretary shall be responsible for giving notices of meetings and keeping the minutes of all meetings of the Board of Directors in books to be kept for that purpose. The Secretary shall also have to power to keep, and to affix, or direct the affixation of, the seal of the Corporation. The Secretary shall also be responsible for the legal affairs of the Corporation. The Secretary shall also perform all other duties incident to the office of Secretary and such other duties as the Board of Directors may prescribe.

Section 6. Duties of Treasurer. The Treasurer shall be the chief financial officer of the Corporation and shall, subject to the guidance and direction of the President, have charge of the financial affairs of the Corporation.

Section 7. Duties of Comptroller. The Comptroller shall be responsible for the care and custody of all funds of the Corporation including the making of investments. The Comptroller shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation, and shall deposit all moneys and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board of Directors may designate. The Comptroller shall also supervise the preparation of the financial statements and be responsible for audit-related functions of the Corporation. Whenever required by the Board of Directors, he or she shall at all reasonable times exhibit the books and accounts to any officer or Director of the Corporation, and shall perform all duties incident to the office of Comptroller and such other duties as the Board of Directors may prescribe.

Section 8. Vacancies; Election and Terms of Office; Removal. Any vacancy in any office may be filled by vote of the Board of Directors. Each officer shall hold office at the

pleasure of the Board of Directors until his or her successor shall have been elected and qualified. Any officer of the Corporation may be removed, with or without cause, by a vote of the Board of Directors. An individual may be permitted to carry out work for the Corporation pending his or her election as an Officer.

Section 9. Bonds. The Board of Directors may require any officer, agent or employee of the Corporation to give a bond to the Corporation for the faithful performance of his or her duties, with one or more sureties and in such amount as may be satisfactory to the Board of Directors. The expense of such bond shall be borne by the Corporation.

Section 10. Personnel. The Corporation may from time to time employ such personnel, directly or through arrangement with another corporation or public authority, as it may deem necessary to exercise its powers, duties and functions as prescribed by law. The selection and compensation of such personnel shall be determined by the officers of the Corporation, subject to applicable law.

ARTICLE V – CONFLICTS OF INTEREST

No Member, Director or officer shall use his or her relationship with the Corporation for private gain. Whenever any matter arises with respect to which a Member, Director or officer (“interested party”) has a conflict of interest or has any question about the existence of a possible conflict, the interested party shall make full disclosure of such conflict or possible conflict before the matter in question is voted upon by the Board of Directors or the Members. Interested parties shall not vote on the matter. For purposes of these By-Laws, a conflict of interest shall be defined as a direct financial or fiduciary interest (which shall include, without limitation, an ownership, employment, contractual, creditor or consultative relationship,

other than the ownership of equity securities representing 5% or less of the entity's outstanding equity securities or the ownership of debt securities representing 5% or less of the entity's outstanding indebtedness) to, or a board or staff membership in, an entity or individual or a substantial affiliate of an entity or individual with respect to which a vote is to be taken (including any such interest that existed at any time during the twelve months preceding the time that the matter is voted upon). These By-Laws shall not preclude such Member or Director from voting on matters affecting a large group of entities or individuals including the one in which he or she has an interest. Such Member or Director shall not, however, vote on a matter affecting only the particular entity or individual in which he or she has an interest or a small group of entities or individuals including such particular entity or individual. An individual may serve as a Director, officer or employee of the Corporation while simultaneously serving as an employee of the City of New York (or a director, officer or employee of a public authority or corporation established by the City of New York) and may vote on matters related to such entity or entities, in each case without giving rise to a conflict of interest.

ARTICLE VI - INDEMNIFICATION

The Corporation shall indemnify each Member (including each proxy), Director (including each alternate), officer, employee and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-for-Profit Corporation Law.

ARTICLE VII - AMENDMENTS

These By-laws may be added to, amended, altered or repealed at any meeting of the Board of Directors by a majority of the Directors of the Corporation.