

**FISCAL YEAR 2005 SECURITIZATION CORPORATION  
CODE OF ETHICS FOR MEMBERS, DIRECTORS, OFFICERS AND EMPLOYEES**

**Adopted July 31, 2006  
Amended and Restated October 16, 2007**

**I. INTRODUCTION AND PURPOSE**

The Board of Directors ("Board") of Fiscal Year 2005 Securitization Corporation (the "Corporation") has adopted this code of ethics ("Code") with respect to its Members, Directors, Officers and Employees. This Code is intended to promote (a) honest and ethical conduct, including the proper handling of actual or apparent conflicts of interest between personal and professional relationships, and (b) full, fair and understandable disclosure in the periodic reports required to be filed hereby. This Code (a) provides examples of situations involving conflicts of interest; (b) establishes disclosure procedures; and (c) outlines corrective action for violations. It is vitally important to the public trust that both the fact and the appearance of conflicting interests and improper corporate conduct be avoided. Each Member, Director, Officer and Employee will be expected to read and understand this Code and to review it periodically in order to be alert to situations that could create a conflict of interest or otherwise be contrary to the established policies of the Corporation.

**II. GUIDELINES**

**A. Prohibition.** A Member, Director, Officer or Employee may not make personal investments in enterprises that he or she has reason to believe may be directly involved in decisions to be made by him or her, in his or her capacity as Member, Director, Officer or Employee of the Corporation, or that will otherwise create substantial conflict between his or her duty to the Corporation and his or her private interest. Additionally, a Member, Director, Officer or Employee is prohibited from accepting employment that impairs or could impair his or her independence of judgment in the exercise of his or her official duties.

**B. Personal Interest.** A Member, Director, Officer or Employee shall be deemed to be "interested" in cases in which the Member, Director's, Officer's or Employee's personal interest conflicts with the interest of the Corporation. The following are situations in which a Member, Director, Officer or Employee would be deemed to be "interested", which list is not intended to be exhaustive:

Where a Member, Director, Officer or Employee or a member of his or her immediate family<sup>1</sup> has an Ownership Interest<sup>2</sup> in an entity from which the Corporation purchases

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<sup>1</sup> Immediate family means a spouse, domestic partner, unemancipated child, and if they live with the Director, Officer or Employee, a parent or sibling.

<sup>2</sup> An Ownership Interest means an interest in an entity that exceeds 5% of the entity or an investment of \$35,000 in cash or other form of commitment, whichever is less, or 5% or \$35,000 of the entity's indebtedness, whichever is less, and any lesser interest in an entity when the person exercises managerial control or responsibility regarding any such entity, but shall not include interests held in any pension plan, deferred compensation plan or mutual fund, the investments of which are not controlled by the person, or in any blind trust that holds or acquires an ownership interest.

services or supplies.

Where a Member, Director, Officer or Employee or a member of his or her immediate family has an Ownership Interest in an entity with which the Corporation contracts.

Where a Member, Director, Officer or Employee or a member of his or her immediate family has an Ownership Interest in an entity with which the Corporation negotiates or effects a transaction or an entity that substantially benefits from a transaction that the Corporation negotiates or effects.

When a Member, Director, Officer or Employee is "interested" in a matter: (a) the Member, Director, Officer or Employee must disclose the nature and extent of his or her interest to the Board or committee of the Board, whichever will be considering the matter; and (b) the Member, Director, Officer or Employee, acting as a Member, Director, Officer or Employee, must take no part in the consideration, determination or approval of the matter on the part of the Corporation.

**C. Extension of Credit.** The Authority shall not, directly or indirectly, including through any subsidiary, extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any Officer, Director or Employee (or the equivalent) of the Authority.

**D. Confidential and Inside Information.** Confidential information acquired by a Member, Director, Officer or Employee in the course of his or her duties as a Member, Director, Officer or Employee must be held in confidence and may not be used as a basis for personal gain by the Member, Director, Officer or Employee, his or her immediate family or others. Information relating to transactions pending with the Corporation is not to be given to any person unless it has been published or otherwise made generally available to the public by the Corporation.

A Member, Director, Officer or Employee must refrain from transmitting any information about the Corporation or its deliberations or decisions or any other information the Member, Director, Officer or Employee obtained from the Corporation that might be prejudicial to the interests of the Corporation to any person other than in connection with the discharge of the Member's, Director's, Officer's or Employee's responsibilities, except to the extent the information is publicly available.

A Member, Director, Officer or Employee must not accept employment or engage in any business or professional activity that will require him or her to disclose confidential information that he or she has gained by reason of his or her official position of authority.

**E. Gratuities/Conduct.** A Member, Director, Officer or Employee must not be placed under actual or apparent obligation to anyone by accepting, or permitting his or her immediate family to accept, gifts or other favors where it might appear that they were given for the purpose of improperly influencing the Member, Director, Officer or Employee in the performance of his or her corporate duties. In addition, a Member, Director, Officer or Employee should never use

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his or her official position to secure unwarranted privileges or exemptions; nor should a Member, Director, Officer or Employee, by his or her conduct, give any reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties or that he or she is affected by the kinship, rank, position or influence of any party or person. Instead, a Member, Director, Officer or Employee should endeavor to pursue a course of conduct that will not raise suspicion that he or she is likely to be engaged in acts that are in violation of his or her trust. Meals provided during meetings with contractors, that are reasonable under the circumstances and where paying directly is impracticable (e.g. sandwiches at meetings), shall not be deemed to violate this policy. Gifts of an aggregate of less than \$50 in a twelve month period from an individual firm or employees of a single firm that does business or intends to do business with the Corporation shall not be deemed to violate this policy.

**F. City Employment.** An individual's status or actions as an official or employee of the City of New York shall not give rise to a conflict of interest with respect to his or her position as a Director, Officer or Employee of the Corporation.

### **III. DISCLOSURE PROCEDURE**

**A.** If at any time a Member, Director, Officer or Employee is in doubt as to the proper application of this Code, the Member, Director, Officer or Employee should immediately make all the facts known to the Secretary of the Corporation and be guided by the instructions he or she receives. Except as otherwise directed by those instructions, the Member, Director, Officer or Employee should refrain from exercising responsibility with regard to the Corporation in any matter that might reasonably be thought to be affected by his or her interest.

**B.** Each Member, Director, Officer and Employee shall make the annual filings required of Members, Directors, Officers and Employees under N.Y. Pub. Auth. Law § 2825(3).

### **IV. VIOLATIONS**

If a Member, Director, Officer or Employee violates any of the provisions of this Code, such Member, Director, Officer or Employee shall be subject to an appropriate remedy under the circumstances. In addition to any penalty contained in any provision of law, the Member, Director, Officer or Employee may be subject, at the Board's discretion, to removal for cause.