

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

September 20, 2011

A meeting of the Audit Committee (the "Committee") of Fiscal Year 2005 Securitization Corporation (the "Corporation") was held on September 20, 2011 at approximately 4:01 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 May 2, 2011

The first item on the agenda was approval of the minutes of the meeting of the Audit Committee that was held on May 2, 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 May 2, 2011; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of May 2, 2011, be, and they hereby are, approved.

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

The second item on the agenda was a presentation by the management and independent auditors of the Corporation regarding the audited annual financial statements of the Corporation for the fiscal years ended June 30, 2011 and June 30, 2010. Robert Balducci, the Deputy Comptroller of the Corporation, briefly described the impact of GASB 54 on the accounting for the Corporation. Greg Driscoll and Brendan Kennedy of KPMG LLP (“KPMG”), the Corporation’s independent auditors, then described and explained the report of KPMG with respect to the financial statements. A brief discussion ensued.

Audit Committee Meets with Independent Auditors

The third item on the agenda was a meeting in executive session between the Committee and KPMG. Mr. Stern explained that executive sessions are very strongly recommended by the Government Finance Officers Association and the American Institute of Certified Public Accountants. He 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. He 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.

The full meeting of the Committee resumed and Mr. Stern informed the Committee that no material issues arose that are appropriate for public session.

Recommendation to Board of Directors to Accept the Independent Auditors' Report on the Audited Financial Statements of the Corporation for the Fiscal Years Ended June 30, 2011 and June 30, 2010, and the Issuance of Such Financial Statements

The fourth item on the agenda was a recommendation to the Board of Directors of the Corporation that it accept KPMG's report on the audited financial statements for the fiscal years ended June 30, 2011 and June 30, 2010 and that it issue such audited financial statements. A motion was made to approve the resolution set forth below with respect to the audited financial statements. The motion was seconded and, there being no objections, 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, 2011 and June 30, 2010 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, 2011 and June 30, 2010; 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.

Distribution of Net Asset and Fund Balance Policy

The fifth item on the agenda was the distribution of the Corporation's Policy on the Accounting for and Reporting of Constraints on Net Assets and Fund Balances, a copy of which was in the materials provided to the Committee.

Annual Review and Approval of the Audit Committee Charter and Charter Schedule

The sixth and final item on the agenda was the annual review and approval of the Audit Committee Charter and Charter Schedule, copies of which were in the materials provided to the Committee. Mr. Stern explained that there were no changes from last year. A motion was made to approve the resolution set forth below with respect to the Committee Charter and Charter Schedule. The motion was seconded and, there being no objections, approved.

WHEREAS, the Board of Directors (the "Board") of the Fiscal Year 2005 Securitization Corporation (the "Corporation") originally adopted an Audit Committee Charter on October 16, 2007 and has subsequently amended it; and

WHEREAS, pursuant to the Audit Committee Charter, section III(s), the Audit Committee of the Corporation is required annually to review the Audit Committee Charter, reassess its adequacy, and recommend any proposed changes to the Governance Committee of the Corporation; and

WHEREAS, the Audit Committee has reviewed the changes to the Audit Committee Charter and finds them to be reasonable and appropriate; and

WHEREAS, pursuant to the Audit Committee Charter, section III(u), the Audit Committee of the Corporation is required to develop a schedule of dates by which the requirements of the Charter shall be carried out; and

WHEREAS, the Audit Committee has reviewed the Audit Committee Charter, as amended and attached hereto, and the Audit Committee Schedule, as attached hereto, and finds them to be reasonable and appropriate; it is hereby

RESOLVED, that the Audit Committee hereby approves the Audit Committee Charter as adopted and subsequently amended, and further, approves the Audit Committee Schedule as attached.

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