FISCAL YEAR 2005 SECURITIZATION CORPORATION
POLICY ON SALARY, COMPENSATION, REIMBURSEMENTS, TIME AND ATTENDANCE

Adopted July 31, 2006
Amended and Restated April 30, 2008

The senior management of the Fiscal Year 2005 Securitization Corporation (the "Corporation") consists of all officers of the Corporation who are employed by the Corporation. The Corporation currently has no employees.

- **Salary and Compensation**

The salary of each member of senior management of the Corporation shall be consistent with the managerial pay scale of the New York City Office of Management and Budget ("OMB").

- **Time and Attendance Policies**

Time and attendance polices for senior management shall the same as those of OMB, as set forth in OMB's employee handbook.

- **Reimbursements**

Requests for all reimbursements must be submitted to the Corporation's Comptroller using the Comptroller-prescribed form and must include the following:

i. proof of expenditure;
ii. reason for expenditure; and
iii. written approval of a supervisor.

All expenditures over $250 must be approved in advance by the President, Treasurer or Secretary of the Corporation, or in the case of expenditures of the President, by the Chair of the Board of Directors, or in the case of expenditures by the Treasurer or Secretary, by the President. Requests for reimbursements for travel-related expenditures are covered separately in the Corporation's Policy on Travel Allowance Policy.