

INDEPENDENT AUDITORS' REPORT

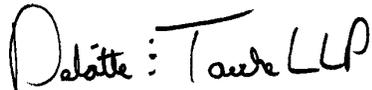
Members of the Board of Directors
New York City Transitional Finance Authority

Dear Members of the Board of Directors:

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the New York City Transitional Finance Authority (the "Authority"), a component unit of The City of New York, as of and for the year ended June 30, 2012 and expect to issue our report thereon dated September 27, 2012.

In connection with our audit, nothing came to our attention that caused us to believe that the Authority failed to comply with the Authority's Investment Guidelines, which is the responsibility of the Authority's management, insofar as they relate to financial and accounting matters. However, our audit was not directed primarily toward obtaining knowledge of noncompliance with such Investment Guidelines.

This report is intended solely for the information and use of the Authority's Audit Committee, Board of Directors and management and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Deloitte : Touche LLP". The signature is written in a cursive, flowing style.

September 27, 2012