

Independent Auditors' Report

The Members of the Board of Directors of the
Fiscal Year 2005 Securitization Corporation

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Fiscal Year 2005 Securitization Corporation (the "Corporation"), a component unit of The City of New York, as of and for the year ended June 30, 2019 and have issued our report thereon dated September 26, 2019.

In connection with our audit, nothing came to our attention that caused us to believe that the Corporation had not complied, in all material respects, with the terms, covenants, provisions or conditions of the investment guidelines of the Indenture dated December 1, 2004, by and between the Corporation and Wells Fargo Bank, insofar as they relate to financial and accounting matters. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with the investment guidelines referred to above. Accordingly, we do not express such an opinion.

This report is intended solely for the information of the Corporation'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, unless permission is granted.

Marks Paneth LLP

September 26, 2019
New York, NY