

FINAL TERMS

Final Terms No. 2007-2 dated January 17, 2007

New York Life Global Funding

\$11,000,000,000

GLOBAL DEBT ISSUANCE PROGRAM **€600,000,000 4.375% Notes due 2017**

This Final Terms should be read in conjunction with the accompanying Offering Memorandum dated November 27, 2006, as supplemented by a Base Prospectus Supplement, dated December 1, 2006 (the "Offering Memorandum") relating to the \$11,000,000,000 Global Debt Issuance Program of New York Life Global Funding (the "Issuer").

PART A – CONTRACTUAL TERMS

Terms used herein and not otherwise defined herein shall have the meanings ascribed in the Offering Memorandum which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Memorandum. Full information regarding the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Memorandum. The Offering Memorandum is available for viewing in physical format during normal business hours at the registered office of the Issuer located at c/o Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, DE 19890. In addition, copies of the Offering Memorandum and these Final Terms will be available in physical format free of charge from the principal office of the Irish Paying Agent for Notes listed on the Irish Stock Exchange and from the Paying Agent with respect to Notes not listed on any securities exchange. In addition, the Offering Memorandum has been published on the website of the Irish Financial Services Regulatory Association at www.ifsra.ie.

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| 1. Issuer: | New York Life Global Funding |
| 2. (i) Series Number: | 2007-2 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euros ("€") |
| 4. Principal Amount of Notes admitted to trading: | €600,000,000 |
| 5. Issue Price: | 99.738% of the Principal Amount of the Notes |
| 6. Authorized Denominations: | €50,000 and integral multiples of €50,000 thereafter |
| 7. (i) Issue Date: | January 19, 2007 |
| (ii) Interest Commencement Date if different from the Issue Date: | Not Applicable |
| 8. Stated Maturity Date: | January 19, 2017 |
| 9. Interest Basis: | 4.375% Fixed Rate |

10. Redemption/Payment Basis:	Redemption at par
11. Change of Interest or Redemption/Payment Basis:	Not Applicable
12. Put/Call Options:	Not Applicable
13. Place(s) of Payment of Principal and Interest:	So long as the Notes are represented by one or more Global Certificates, through the facilities of Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Luxembourg, société anonyme ("Clearstream")
14. Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Floating Rate Note Provisions	Not Applicable
16. Fixed Rate Note Provisions	
(i) Rate of Interest:	4.375% per annum payable annually in arrears.
(ii) Interest Payment Date(s):	Annually on the 19th of January of each year, commencing on January 19, 2008, through and including the Stated Maturity Date;
(iii) Business Day Convention:	See Offering Memorandum
(iv) Fixed Coupon Amount:	€2,187.50 per €50,000
(v) Broken Amount(s):	Not Applicable
(vi) Day Count Fraction:	Actual/Actual (ISMA). Interest on the Notes will be computed on the basis of the number of days in the relevant period from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).
(vii) Determination Dates:	Not Applicable
(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17. Zero Coupon Note Provisions	Not Applicable
18. Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19. Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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| 20. Optional Redemption by the Issuer | Not Applicable |
| 21. Repayment at Option of Noteholder | Not Applicable |
| 22. Final Redemption Amount of each Note | |

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	Not Applicable
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| (i) Index/Formula/variable: | Not Applicable |
| (ii) Calculation Agent responsible for calculating the Final Redemption Amount: | Not Applicable |
| (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: | Not Applicable |
| (iv) Determination Date(s): | Not Applicable |
| (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | Not Applicable |
| (vi) Payment Date: | Not Applicable |
| (vii) Minimum Final Redemption Amount: | Not Applicable |
| (viii) Maximum Final Redemption Amount: | Not Applicable |

23. **Early Redemption Amount**

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on an Event of Default or other early redemption and/or the method of calculating the same (if required or if different from the terms set forth in the Offering Memorandum):

Please see “Description of the Notes – Tax Redemption” in the Offering Memorandum.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. Form of Notes: | Bearer Notes |
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- Notes will be represented upon issue by one or more Temporary Global Bearer Notes. Beneficial interests in each Temporary Global Bearer Note will be exchangeable for beneficial interests in a Permanent Global Bearer Note on or after the date which is 40 days after the date of the completion of the distribution of the relevant Notes as determined and certified by the Relevant Dealer, upon and to the extent of certification of non-U.S. beneficial ownership as required by U.S. Treasury Regulations and Regulation S. Beneficial interests

in each Permanent Bearer Note will be exchangeable, at the expense of the Issuer, for Definitive Bearer Notes only in the limited circumstances specified in the Permanent Global Bearer Note, in each case in accordance with all applicable laws.

Subject to restrictions set forth in the Indenture and each applicable Note Certificate (as defined in the Indenture) or Series Indenture, upon 60 days' written notice expiring at least 30 days after the Exchange Date (as defined in the applicable Note Certificate) from the holder of a Definitive Bearer Note or from Euroclear and/or Clearstream, Luxembourg, as the case may be, acting on instructions from any owner of a beneficial interest in a Permanent Global Bearer Note, such Definitive Bearer Note or beneficial interest in a Permanent Global Bearer Note may be exchanged for an interest in a Global Bearer Note of such Series containing identical terms, denominated as authorized in or pursuant to the Indenture or an applicable Note Certificate or Series Indenture and in the same aggregate principal amount.

25. Principal Financial Center(s) or other special provisions relating to Interest Payment Dates: Not Applicable
26. Details relating to Amortizing Notes: amount of each installment, date on which each payment is to be made: Not Applicable
27. Redenomination, renominialization and reconventioning provisions: Not Applicable
28. Consolidation provisions: Not Applicable
29. Other final terms: For purposes of these Final Terms, Business Day shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation, or executive order, to close in the City of New York or London; provided that such day is also a day on which the TARGET System is open.

DISTRIBUTION

30. (i) If syndicated, names of Manager: Barclays Bank PLC, Credit Suisse Securities (Europe) Limited, and Deutsche Bank AG, London Branch
- (ii) Stabilising Manager(s) (if any): Barclays Bank PLC, Credit Suisse Securities (Europe) Limited, and Deutsche Bank AG, London Branch

31. If non-syndicated, name of Dealers: Not Applicable
32. Selling Restrictions: The Selling Restrictions contained in “Purchase and Transfer Restrictions” in the Offering Memorandum are applicable.
33. Additional Selling Restrictions: Not Applicable
34. Applicable TEFRA Exemption: TEFRA D

INFORMATION RELATING TO THE FUNDING AGREEMENT

35. Funding Agreement Provider: New York Life Insurance Company (“New York Life”)
36. Funding Agreement Number: FA- 70540 (the “Relevant Funding Agreement”)
37. Deposit Amount: €600,000,000
38. Effective Date: January 19, 2007
39. Maturity Date: January 19, 2017
40. Other Provisions Relating to the Relevant Funding Agreement: Not Applicable

PART B – OTHER INFORMATION

1. LISTING

(i) Listing:	The Irish Stock Exchange
(ii) Admission to trading:	Application has been made for the Notes to be admitted to trading on the Irish Stock Exchange with effect from January 19, 2007
(iii) Estimate of total expenses related to admission to trading:	€1,000

2. USE OF PROCEEDS

The proceeds from the current sale of the Notes, net of certain expenses, underwriting discounts and commissions or similar applicable compensation will be used by the Issuer to purchase the Relevant Funding Agreement from New York Life.

3. RATINGS

Ratings:	The Notes to be issued are expected to be rated: S&P: AA+ Moody's: Aaa Fitch: AAA
	The financial strength rating of New York Life has been rated: S&P: AA+ Moody's: Aaa Fitch: AAA

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE AND THE OFFER OF THE NOTES

Except as discussed in "Plan of Distribution" in the Offering Memorandum, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue and the offer of the Notes.

5. FIXED RATE NOTES ONLY – YIELD

Indication of yield:	Not Applicable
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6. OPERATIONAL INFORMATION

CUSIP Number(s):	Not Applicable
ISIN Code:	XS0282588952
Common Code:	028258895
Relevant Clearing System(s):	Euroclear and Clearstream
Delivery:	Delivery against payment
Tradeable amount:	Not Applicable

7. CAPITALIZATION OF THE ISSUER

The following table presents the Issuer's capitalization as of January 10, 2007 and as anticipated immediately following the closing.

	<u>As of January 10, 2007</u>	<u>As Anticipated Immediately Following the Closing (2)</u>
	(unaudited)	(unaudited)
Debt		
Short-Term Debt.....	--	--
Long-Term Debt (1)	\$ 5,753,309,791	\$ 6,532,109,791
Total Debt (1)	5,753,309,791	6,532,109,791
Equity		
Paid in Capital	1,000	1,000
Retained Earnings.....	--	--
Accumulated Other Comprehensive Income	--	--
Total Equity	1,000	1,000
Total Capitalization (1).....	<u>\$ 5,753,310,791</u>	<u>\$ 6,532,110,791</u>

- (1) For purposes of calculating long-term debt, total debt and total capitalization of the Issuer, the Notes listed below have been converted to U.S. Dollars using the spot exchange rate for the relevant currency in effect on the date listed below:

<u>Notes</u>	<u>Series</u>	<u>Date of Spot Exchange Rate</u>
£250,000,000 5.750% Notes due 2009	Series 2004-3	June 23, 2004
£350,000,000 4.500% Notes due 2013	Series 2006-1	January 6, 2006
£185,000,000 Floating Rates Notes due 2009	Series 2006-2	March 14, 2006
C\$500,000,000 4.70% Notes due 2011	Series 2006-3	April 7, 2006
£130,000,000 Floating Rates Notes due 2007	Series 2006-4	May 4, 2006
€100,000,000 Floating Rates Notes due 2013	Series 2006-5	September 19, 2006
€400,000,000 3.750% Notes due 2009	Series 2006-6	October 4, 2006

- (2) Numbers in this column relating to the Notes described in this Final Terms are converted from Euros into U.S. dollars using the spot exchange rate as of January 10, 2007.

There has been no material change in the capitalization of the Issuer since January 10, 2007. The Issuer had no capital stock as of January 17, 2007.

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Issuer's \$11,000,000,000 Global Debt Issuance Program.

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in these Final Terms.

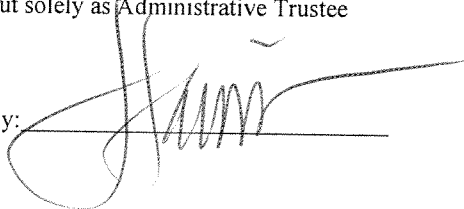
[Signature page follows]

Signed on behalf of

New York Life Global Funding,
with respect to Series 2007-2

By: Wilmington Trust Company,
not in its individual capacity
but solely as Administrative Trustee

By:

A handwritten signature in black ink, appearing to be "J. M. ...", written over a horizontal line. The signature is stylized and cursive.