

FINAL TERMS

Final Terms No. 2007-3 dated March 7, 2007

New York Life Global Funding
\$11,000,000,000

GLOBAL DEBT ISSUANCE PROGRAM
C\$400,000,000 4.30% Notes due 2014

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.

- | | |
|---|--|
| 1. Issuer: | New York Life Global Funding |
| 2. (i) Series Number: | 2007-3 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Canadian Dollars ("C\$") |
| 4. Principal Amount of Notes admitted to trading: | C\$400,000,000 |
| 5. Issue Price: | 99.826% of the Principal Amount of the Notes |
| 6. Authorized Denominations: | C\$150,000 and integral multiples of C\$1,000 thereafter |
| 7. (i) Issue Date: | March 19, 2007 |
| (ii) Interest Commencement Date if different from the Issue Date: | Not Applicable |
| 8. Stated Maturity Date: | March 19, 2014 |

9. Interest Basis: 4.30% Fixed Rate (further particulars specified below)
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: All payments of principal and interest on the Notes will be made in Canadian dollars. Payment on the Notes will be made on behalf of the Issuer by the paying agent to CDS & CO., or any other nominee appointed by CDS Clearing and Depository Services Inc. ("CDS"), and CDS will distribute the payment received to its participants, including the Canadian subcustodians of Clearstream, Luxembourg and Euroclear.
- In the event Definitive Registered Notes are issued, the holders of Definitive Registered Notes will be able to receive payments of principal and interest on their Notes at the office of the agents maintained in Toronto and London. Payment of principal of a Definitive Registered Note may be made only against surrender of the Note to one of the agents. The Issuer also has the option of mailing checks to the registered holders of the Notes.
- The Issuer's agent in Toronto for the payment of Canadian dollars is Citibank Canada, located at 123 Front Street West, Toronto, Canada. The Issuer's Paying Agent in London is Citibank, N.A., located at Citigroup Centre, 21st Floor, Canada Square, Canary Wharf, London E14 5LB England.
14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 4.30% per annum payable in equal semi-annual installments in arrears.
- For periods less than the full semi-annual period, interest on the Notes will be computed on the basis of the actual number of days in such period in respect of which payment is being made divided by 365 (or, if any portion of that period falls in a leap year, the sum of (i) the actual number of days in that portion of the period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the period falling in a non-leap year divided by 365).

(ii) Interest Payment Date(s):	Interest Payment Dates will be semi-annually on March 19 th and September 19 th of each year beginning on September 19, 2007 and ending on the Stated Maturity Date, subject to adjustment in accordance with the Business Day Convention.
(iii) Business Day Convention:	If the date on which any principal, premium, interest, Additional Amount or other payment obligation with respect to the Notes is due, including any Interest Payment Date, falls on a day that is not a Business Day, the Issuer will have until the next succeeding Business Day to satisfy its payment obligation and any such payment shall be given the same force and effect as if made on the date on which such principal, premium, interest, Additional Amount or other payment obligation was due and no additional interest shall accrue as a result of payment on such succeeding Business Day.
(iv) Fixed Coupon Amount:	C\$3,225 per C\$150,000 and C\$21.5 per C\$1,000
(v) Broken Amount(s):	Not Applicable
(vi) Day Count Fraction:	See Item 15(i) above
(vii) Determination Dates:	Not Applicable
(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16. Floating Rate Note Provisions:	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	
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
(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	Not Applicable

and/or Formula and/or other variable:

- | | |
|--|----------------|
| (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

24. Form of Notes:

Registered Notes

The Notes will initially be represented by beneficial interests in one or more Regulation S Temporary Global Registered Notes without Coupons, Talons or Receipts, which will be registered in the name of CDS.

Investors must hold their positions in the Notes through CDS, or Euroclear or Clearstream, Luxembourg. Clearstream, Luxembourg and Euroclear will hold interests on behalf of their participants through customers’ securities accounts in their respective names on the books of their respective Canadian subcustodians, each of which is a Canadian Schedule I chartered bank (“Canadian subcustodians”), which in turn will hold such interests in customers’ securities accounts in the names of the Canadian subcustodians on the books of CDS.

On or after the date that is the first day following the expiration of a period of 40 days after the date of the completion of the distribution of the relevant tranche of Notes as determined and certified by the Managers (the “Exchange Date”), beneficial interests in each Regulation S Temporary Global Registered Note will be exchangeable (i) for beneficial interests in a Regulation S Permanent Global Registered Note without Coupons, Talons

or Receipts and (ii) in whole but not in part and upon and to the extent of the certification of the non-U.S. beneficial ownership of the relevant Notes as required by Regulation S, for Definitive Registered Notes upon the occurrence of a Definitive Registered Notes Exchange Event. Beneficial interests in each Regulation S Temporary Global Registered Note will not be exchangeable at any time at the request of the relevant Holder.

If:

- CDS notifies the Issuer that it is unwilling or unable to continue as depositary in connection with the Notes or ceases to be a recognized clearing agency under the Securities Act (Ontario) or other applicable Canadian securities legislation, and a successor depositary is not appointed by the Issuer within 90 days after receiving such notice or becoming aware that CDS is no longer so recognized;
- Euroclear or Clearstream, Luxembourg notifies the Issuer that it is unwilling or unable to continue as a clearing system in connection with the Notes and a successor clearing corporation is not appointed within 90 days;
- An Event of Default shall have occurred and the maturity of the Notes of such Series shall have been accelerated in accordance with the terms of the Indenture, the applicable Series Indenture and the Notes of such Series; or
- The Issuer shall have decided in its sole discretion that the Notes of such Series should no longer be evidenced solely by one or more Global Registered Notes

then the beneficial owners of Notes affected by such events will be notified through the relevant chain of intermediaries that Definitive Registered Notes are available. Beneficial owners of affected book-entry Notes will then be entitled (1) to receive physical delivery in certificated form of Definitive Registered Notes equal in principal amount to their beneficial interest and (2) to have the Definitive Registered Notes registered in their names. The Definitive Registered Notes will be issued in denominations of C\$150,000 and integral multiples of C\$1,000 in excess thereof. Definitive

Registered Notes will be registered in the name or names of the person or persons CDS, Euroclear and Clearstream, Luxembourg specify in a written instruction to the registrar. CDS or Euroclear and Clearstream, Luxembourg may base their written instruction upon directions they receive from their participants. Thereafter, the holders of the Definitive Registered Notes will be recognized as the “holders” of the Notes under the Indenture.

In the event Definitive Registered Notes are issued, the holders of Definitive Registered Notes will be able to transfer their Notes, in whole or in part, by surrendering the Notes for registration of transfer at the office of Citibank, N.A. in Toronto or London duly endorsed by or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar. Upon surrender, the Issuer will execute, and the authenticating agent will authenticate and deliver, new Notes to the designated transferee in the amount being transferred, and a new Note for any amount not being transferred will be issued to the transferor. Such new Notes will be delivered free of charge at the offices of Citibank, N.A. in Toronto or London, as requested by the owner of such new Notes. The Registrar will not charge any fee for the registration of transfer or exchange, except that it may require the payment of a sum sufficient to cover any applicable tax or other governmental charge payable in connection with the transfer.

- | | |
|---|---|
| 25. Principal Financial Center(s) or other special provisions relating to Interest Payment Dates: | For purposes of this issuance, the Principal Financial Center shall mean Toronto, Ontario, Canada |
| 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: | Not Applicable |

DISTRIBUTION

- | | |
|---|---|
| 30. (i) If syndicated, names of Manager(s): | Merrill Lynch Canada Inc.
National Bank Financial Inc. |
| (ii) Stabilizing Manager(s) (if any): | Merrill Lynch Canada Inc. |
| 31. If non-syndicated, name of Dealer: | Not Applicable |

- | | |
|--------------------------------------|---|
| 32. Selling Restrictions: | The Selling Restrictions contained in “Purchase and Transfer Restrictions” in the Offering Memorandum are applicable. |
| 33. Additional Selling Restrictions: | <p>The Managers will represent and agree they have not offered or sold, and will not offer or sell, any Notes directly or indirectly, in Canada or any province or territory thereof or to, or for the benefit of, any resident of Canada in contravention of the securities laws and regulations of the provinces and territories of Canada and will represent that any offer of Notes in Canada will be made only pursuant to an exemption from the requirement to file a prospectus in the province or territory of Canada in which such offer is made. The Managers will further represent and agree that they have not and they will not distribute or deliver the Final Terms, Offering Memorandum, the Canadian Offering Memorandum or any other offering material relating to the Notes in Canada in contravention of the securities laws and regulations of the provinces and territories of Canada.</p> <p>The Notes may only be offered or sold to non-U.S. Persons, as defined in Regulation S.</p> |
| 34. Applicable TEFRA Exemption: | Not Applicable |

INFORMATION RELATING TO THE FUNDING AGREEMENT

- | | |
|--|---|
| 35. Funding Agreement Provider: | New York Life Insurance Company (“New York Life”) |
| 36. Funding Agreement Number: | FA-70541 |
| 37. Deposit Amount: | C\$400,000,000 |
| 39. Effective Date: | March 19, 2007 |
| 40. Maturity Date: | March 19, 2014 |
| 41. Other Provisions Relating to the Relevant Funding Agreement: | Not Applicable |

PART B – OTHER INFORMATION

1. LISTING

- | | |
|---|--|
| (i) Listing: | 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 March 21, 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 have been 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: | 4.329% |
| | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

6. OPERATIONAL INFORMATION

- | | |
|------------------------------|--|
| CUSIP Number(s): | 64953BAN8 |
| ISIN Code(s): | CA 64953BAN88 |
| Common Code(s): | 029242356 |
| Relevant Clearing System(s): | CDS, Euroclear and Clearstream, Luxembourg |

Delivery:	Delivery against payment
Tradeable amount:	So long as the Registered Notes are represented by a Temporary Global Registered Note or Permanent Global Registered Note and the relevant clearing system(s) so permit, such Notes shall be tradeable only in principal amounts of at least C\$150,000 and integral multiples of C\$1,000 in excess thereafter.

7. CAPITALIZATION OF THE ISSUER

The following table presents the Issuer's capitalization as of March 7, 2007 and as anticipated immediately following the closing.

	<u>As of March, 7 2007(1)</u>	<u>As Anticipated Immediately Following the Closing (1)(3)</u>
	(unaudited)	(unaudited)
Debt		
Short-Term Debt	--	--
Long-Term Debt (2).....	\$ 6,282,109,791	\$ 6,621,812,551
Total Debt (2).....	6,282,109,791	6,621,812,551
Equity		
Paid in Capital.....	1,000	1,000
Retained Earnings	--	--
Accumulated Other Comprehensive Income	--	--
Total Equity	1,000	1,000
Total Capitalization (2)	<u>\$ 6,282,110,791</u>	<u>\$ 6,621,813,551</u>

(1) The numbers in these columns reflect the February 26, 2007 maturity of the Issuer's \$250,000,000 Floating Rate Notes due 2007.

(2) 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
€600,000,000 4.375% Notes due 2017	Series 2007-2	January 10, 2007

(3) Numbers in this column relating to the Notes described in this Final Terms are converted from Canadian dollars into U.S. dollars using the spot exchange rate as of March 7, 2007.

Except as disclosed herein, there has been no material change in the capitalization of the Issuer since December 1, 2006. The Issuer had no capital stock as of March 7, 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]

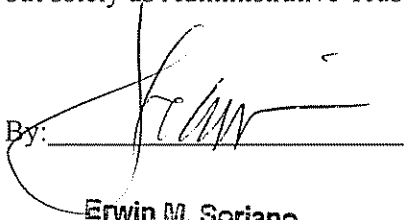
Signed on behalf of

New York Life Global Funding,

with respect to Series 2007-3

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

By: _____

A handwritten signature in black ink, appearing to read 'Erwin M. Soriano', is written over a horizontal line. The signature is stylized and cursive.

Erwin M. Soriano
Assistant Vice President