

FINAL TERMS

Final Terms No. 2006-5 dated September 26, 2006

New York Life Global Funding

\$7,000,000,000

GLOBAL DEBT ISSUANCE PROGRAM

Floating Rate Notes due 2013

€100,000,000

This Final Terms should be read in conjunction with the accompanying Offering Memorandum dated November 29, 2005, as supplemented by Supplements, dated March 13, 2006, May 3, 2006, July 4, 2006 and August 28, 2006 (the "Offering Memorandum") relating to the \$7,000,000,000 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: | 2006-5 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euros ("€") |
| 4. Principal Amount of Notes admitted to trading: | €100,000,000 |
| 5. Issue Price: | 100% of the Principal Amount of the Notes |
| 6. Authorized Denominations: | €50,000 and multiples thereof |
| 7. (i) Issue Date: | September 28, 2006 |
| (ii) Interest Commencement Date if different from the Issue Date: | Not Applicable |
| 8. Stated Maturity Date: | December 20, 2013, subject to adjustment in accordance with the Business Day Convention |

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| 9. | Interest Basis: | 3 month EURIBOR + 0.12% |
| 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 System (“Euroclear”) and Clearstream Luxembourg, société anonyme (“Clearstream”) |
| 14. | Method of distribution: | Non-Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Floating Rate Note Provisions | Applicable |
| | (i) Interest Payment Date(s): | Interest Payment Dates will be quarterly on the 20 th of each December, March, June and September beginning December 20, 2006 and ending on December 20, 2013, subject to adjustment in accordance with the Business Day Convention.

Interest on the Notes will be computed on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360. |
| | (ii) Business Day Convention: | If any Interest Payment Date other than the Maturity Date would otherwise be a day that is not a Business Day, such Interest Payment Date will be postponed to the next succeeding Business Day, except that if such Business Day falls in the next succeeding calendar month, such Interest Payment Date will be the immediately preceding Business Day. If the Maturity Date falls on a day that is not a Business Day, the required payment of principal, any premium and interest, and any Additional Amounts, will be made on the next succeeding Business Day as if made on the date such payment was due, and interest will accrue in respect of such payment made on that next succeeding Business Day. |
| | (iii) Additional Business Center(s): | New York, New York, London, England and TARGET (Trans-European Automated Real Time Gross Settlement Express Transfer) System |
| | (iv) Initial Interest Rate | The Interest for the period from (and including) the Issue Date (but excluding) the Interest Payment Date falling on December 20, 2006 shall be 3.471% |
| | (v) Manner in which the Rate(s) of Interest is/are to | Screen Rate Determination |

be determined:	
(vi) Calculation Agent:	Citibank, N.A.
(vii) Screen Rate Determination:	Bloomberg Screen
	“Bloomberg Screen” means, when used in connection with any designated page and the 3 Month EURIBOR reference rate, the display page so designated on the Bloomberg service (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying rates or prices comparable to 3 Month EURIBOR.)
- Reference Rate:	3 month EURIBOR
- Interest Determination Date(s):	Two TARGET Settlement Days prior to the start of each Interest Period
	"TARGET Settlement Day" means the day on which TARGET is open
- Relevant Screen Page:	Bloomberg Screen (EBF1,11:00AM Fixing, Brussels time)
(viii) Margin(s):	+ 0.12 % per annum
(ix) Day Count Fraction:	See Item 15(i) above
(x) Interest Reset Dates:	The 20 th of each December, March, June and September beginning December 20, 2006 and ending September 20, 2013, subject to adjustment in accordance with the Business Day Convention.
(xi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Offering Memorandum:	See Offering Memorandum
16. Fixed 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-	Not Applicable

Linked or other variable-linked:

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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

24. Form of Notes:

Bearer Notes

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 Registered 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: New York, New York, London, England and TARGET (Trans-European Automated Real Time Gross Settlement Express Transfer) System
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: Not Applicable
(ii) Stabilising Manager(s) (if any): Not Applicable
31. If non-syndicated, name of Dealer: Lehman Brothers International (Europe)
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-70537 (the "Relevant Funding Agreement")

37. Deposit Amount: €100,000,000
38. Effective Date: September 28, 2006
39. Maturity Date: December 20, 2013 subject to adjustment in accordance with the Business Day Convention
40. Other Provisions Relating to the Relevant Funding Agreement: Not Applicable

PART B – OTHER INFORMATION

1. LISTING

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| (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 September 28, 2006 |
| (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

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| 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

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| Indication of yield: | Not Applicable |
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6. OPERATIONAL INFORMATION

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| CUSIP Number(s): | Not Applicable |
| ISIN Code: | XS0269145313 |
| Common Code: | 026914531 |
| Relevant Clearing System(s): | Euroclear and Clearstream, Luxembourg |
| Delivery: | Delivery against payment |
| Tradeable amount: | So long as the Bearer Notes are represented by a Temporary Global Bearer Note or Permanent Global Bearer Note and the relevant clearing system(s) so |

permit, such Notes shall be tradeable only in principal amounts of at least €50,000.

7. CAPITALIZATION OF THE ISSUER

The following table presents the Issuer's capitalization as of May 18, 2006 and as anticipated immediately following the closing.

	<u>As of May 18, 2006</u>	<u>As Anticipated Immediately Following the Closing (2)</u>
	(unaudited)	(unaudited)
Debt		
Short-Term Debt	--	--
Long-Term Debt (1).....	\$ 4,819,309,791	\$4,946,109,791
Total Debt (1).....	4,819,309,791	\$4,946,109,791
Equity		
Paid in Capital.....	1,000	1,000
Retained Earnings	--	--
Accumulated Other Comprehensive Income	--	--
Total Equity	1,000	1,000
Total Capitalization (1).....	<u>\$ 4,819,310,791</u>	<u>\$4,946,110,791</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

(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 September 19, 2006.

There has been no material change in the capitalization of the Issuer since May 18, 2006. The Issuer had no capital stock as of September 26, 2006.

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 \$7,000,000,000 Global Debt Issuance Program.

RESPONSIBILITY STATEMENT

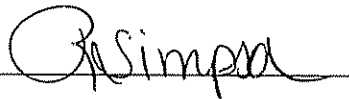
The Issuer accepts responsibility for the information contained in these Final Terms.

[Signature page follows]

Signed on behalf of

New York Life Global Funding,
with respect to Series 2006-5

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

By: 

Rachel L. Simpson
Sr. Financial Services Officer