



New York Life Global Funding
\$11,000,000,000
GLOBAL DEBT ISSUANCE PROGRAM

This supplement (“Base Prospectus Supplement”) is supplemental to and must be read in conjunction with the Offering Memorandum dated November 27, 2006 (“Offering Memorandum”), as supplemented by base prospectus supplements dated December 1, 2006, March 8, 2007, April 2, 2007 and April 27, 2007 (collectively, the “base prospectus supplements”) prepared by New York Life Global Funding (the “Issuer”) under the Issuer's global medium-term note program for the issuance of senior secured medium-term notes (the “Notes”).

Application has been made to the Irish Financial Services Regulatory Authority as competent authority for the purposes of Directive 2003/71/EC (the “Prospectus Directive”) for this Base Prospectus Supplement to be approved.

This document constitutes a Base Prospectus Supplement for the purposes of the Prospectus Directive. References herein to this document are to this Base Prospectus Supplement incorporating Annex 1 hereto.

On May 15, 2007, New York Life published its interim statutory statements as of March 31, 2007 and on May 15, 2007 made available New York Life’s Summary of Certain First Quarter Financial Information (the “Summary”) and Selected Historical Statutory Financial Information of New York Life. The Selected Historical Statutory Financial Information of New York Life and the Summary are set out in Annex 1 to this document. Copies of such Selected Historical Statutory Financial Information of New York Life and the Summary will be made available for inspection at the offices of the parties at whose offices documents are to be available for inspection as identified in “General Information” in the Offering Memorandum.

Except as disclosed in this document, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Offering Memorandum or the base prospectus supplements since the publication of the Offering Memorandum.

Each of the Issuer and New York Life accepts responsibility for the information contained in this Base Prospectus Supplement. To the best of the knowledge of each of the Issuer and New York Life (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Base Prospectus Supplement dated May 25, 2007

ANNEX 1

Selected Historical Statutory Financial Information of New York Life

The information shown in the table below is derived from audited statutory financial statements of New York Life for the years ending December 31, 2006, 2005 and 2004 (except "Total life insurance in force") and from unaudited statutory financial statements of New York Life for the three months ended March 31, 2007 and 2006.

	Three Months Ended March 31,		Year Ended December 31,		
	2007	2006	2006	2005	2004
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(\$ in millions)				
New York Life:					
Statement of Operations Data:					
Income					
Premiums	\$ 2,243	\$ 2,126	\$ 9,301	\$ 9,273	\$ 8,633
Net investment income	1,349	1,295	5,331	4,834	4,564
Other income	167	171	629	623	4,721
Total income	<u>3,759</u>	<u>3,592</u>	<u>15,261</u>	<u>14,730</u>	<u>17,918</u>
Benefits and Expenses					
Benefit payments	2,422	2,064	8,840	8,514	6,912
Additions to reserves	314	506	2,179	2,304	7,253
Operating expenses	474	481	1,960	1,817	1,484
Total benefits and expenses	<u>3,210</u>	<u>3,051</u>	<u>12,979</u>	<u>12,635</u>	<u>15,649</u>
Net gain before dividends and federal income taxes	549	541	2,282	2,095	2,269
Dividends to policyowners (a)	363	357	1,546	1,477	1,413
Net gain before federal income taxes	186	184	736	618	856
Federal income taxes	19	38	242	(101)	71
Net gain from operations	167	146	494	719	785
Net realized capital gains (losses) (b)	130	38	300	479	199
Net income	<u>\$ 297</u>	<u>\$ 184</u>	<u>\$ 794</u>	<u>\$ 1,198</u>	<u>\$ 984</u>
Balance Sheet Data:					
General account assets	\$ 110,001	\$ 104,428	\$ 107,589	\$ 101,961	\$ 95,549
Separate account assets	\$ 6,341	\$ 6,013	\$ 6,115	\$ 5,921	\$ 5,755
Total assets	<u>\$ 116,342</u>	<u>\$ 110,441</u>	<u>\$ 113,704</u>	<u>\$ 107,882</u>	<u>\$ 101,304</u>
Total liabilities	<u>\$ 104,826</u>	<u>\$ 99,639</u>	<u>\$ 102,404</u>	<u>\$ 97,333</u>	<u>\$ 91,596</u>
Asset Valuation Reserve (c)	2,192	1,965	2,087	1,877	1,749
Surplus notes	991	991	991	991	1,115
Unassigned funds	10,524	9,810	10,309	9,558	8,593
Surplus	11,515	10,801	11,300	10,549	9,708
Surplus and Asset Valuation Reserve	<u>\$ 13,707</u>	<u>\$ 12,766</u>	<u>\$ 13,387</u>	<u>\$ 12,426</u>	<u>\$ 11,457</u>
Total life insurance in force	<u>\$ 757,116</u>	<u>\$ 708,190</u>	<u>\$ 752,805</u>	<u>\$ 701,493</u>	<u>\$ 626,205</u>

(a) Dividends to policyowners are discretionary and subject to the approval of New York Life's Board of Directors.

(b) After tax and transfers to interest maintenance reserve.

(c) These amounts are included in total liabilities.

SUMMARY OF CERTAIN FIRST QUARTER FINANCIAL INFORMATION

Unaudited Results of Operations – For the Three Months Ended March 31, 2007 Compared to the Three Months Ended March 31, 2006

Net Income

Net income of \$297 million for the three months ended March 31, 2007 was \$113 million, or 61%, higher than for the same period last year. This increase was primarily driven by net realized capital gains, which were \$130 million for the three months ended March 31, 2007, an increase of \$92 million from the \$38 million reported for the same period last year. The increase primarily resulted from the sale of equity securities, as well as higher derivative gains.

For the three months ended March 31, 2007, net gain from operations was \$167 million, an increase of \$21 million, or 14%, from the same period last year. The increase was primarily due to a lower federal income tax expense of \$19 million for the three months ended March 31, 2007, versus an expense of \$38 million reported for the same period in the preceding year.

A detailed explanation of these items is provided in the sections that follow.

Premium Income

Premium income for the three months ended March 31, 2007 was \$2,243 million, an increase of \$117 million, or 6%, from the same period last year. **Premium** income for group annuities was \$444 million, an increase of \$66 million, primarily associated with higher sales of retirement planning products. **Individual Life's** premium income was \$1,324 million, an increase of \$46 million over the same period in the prior year, primarily due to higher renewal premium. In addition, premium income from **Special Markets** was \$395 million, \$33 million higher than the same period in the prior year.

Offsetting these positive variances was a decrease of \$29 million in **Individual Annuity** premium, primarily associated with a shift in sales of Single Premium Immediate Annuities ("SPIA's"), beginning in 2005, from New York Life to its subsidiary, New York Life Insurance and Annuity Corporation ("NYLIAC"). This shift resulted in a steady decline in SPIA sales from New York Life that was more than offset by higher SPIA sales in NYLIAC (SPIA revenue is up \$44 million, or 37%, on a combined basis).

Net Investment Income

Net investment income for the three months ended March 31, 2007 increased \$54 million, or 4%, to \$1,349 million compared to \$1,295 million from the prior year three-month period. The increase was primarily due to a growth in invested assets since March 31, 2006, primarily in the bond portfolio, which was driven by cash flow generated by operating activities.

Benefit Payments

Benefit payments for the three months ended March 31, 2007 were \$2,422 million, representing an increase of \$358 million, or 17.3%, from the same period last year. This increase included: (1) \$255 million in higher withdrawals associated with Guaranteed Products, (2) \$44 million associated with higher interest credited on funding agreements (which partially offset the increase in net investment income discussed earlier), and (3) the remaining \$59 million primarily related to an increase in benefit payments resulting from normal aging of policyholders and inforce growth.

Additions to Reserves

Additions to reserves for the three months ended March 31, 2007 were \$314 million, a decrease of \$192 million, or 38%, from the same period last year. The decrease was primarily attributable to: (1) a decrease in Guaranteed Products reserves of \$197 million, due to lower deposits and increased withdrawals, and (2) a decrease in Individual Annuity reserves of \$50 million due to the shift in sales of SPIAs to NYLIAC previously discussed. Offsetting these decreases was an increase in Individual Life of \$34 million and Special Markets of \$18 million.

Operating Expenses

Operating expenses consist primarily of general insurance expenses, taxes, licenses and fees and commissions. Operating expenses for the three months ended March 31, 2007 were \$474 million, a decrease of \$7 million, or nearly 2%, from the same period last year. This decrease is primarily related to lower pension and post-retirement costs of \$6 million primarily due to an increase in the discount rate from 5.4% to 5.8%.

Dividends to Policyholders

For the three months ended March 31, 2007, dividends to policyholders were \$363 million, an increase of \$6 million, or 2%, from the same period in 2006. Although the dividend scale remained unchanged from the prior year, dividends increased from year to year as a result of cash value build up and inforce growth.

Federal Income Tax Expense

Statutory accounting includes a provision for Federal income tax expense on current year taxable income only, and does not include deferred income taxes, which are reflected as a component of surplus. For the three months ended March 31, 2007, New York Life recorded a federal income tax expense of \$19 million versus a \$38 million tax expense for the three months ended March 31, 2006. The decrease in federal taxes was attributed to a lower taxable income due to higher tax credits associated with certain investments.

Net Realized Capital Gains

Net realized capital gains were \$130 million for the three months ended March 31, 2007, an increase of \$92 million from the \$38 million reported for the same period in 2006. The increase primarily resulted from the sale of equity investments as well as higher gains from derivatives.

Unaudited Balance Sheet Data – At March 31, 2007 compared to December 31, 2006

Assets

At March 31, 2007, New York Life reported total assets of \$116,342 million, an increase of \$2,638 million, or 2%, from December 31, 2006. This increase was primarily attributable to: (1) \$1,696 million of positive cash flows from insurance operations (including sales of funding agreements in connection with medium term note offerings); (2) \$297 million related to an increase in unsettled trades at March 31, 2007; (3) an increase in affiliated common stock of \$252 million, primarily related to New York Life's investment in NYLIAC (\$109 million) and Express Scripts, Inc. ("ESI") stock (\$115 million); and (4) an increase in Separate Account assets of \$226 million, primarily related to a net contribution of \$81 million, reinvested investment income of \$67 million and capital gains of \$60 million.

Liabilities

At March 31, 2007, New York Life had total liabilities (including AVR) of \$104,826 million, an increase of \$2,422 million, or 2%, from December 31, 2006. This increase was primarily due to a \$1,668 million increase in deposit funds primarily associated with funding agreements, including those sold in connection with medium term note offerings, \$297 million from an increase in unsettled trades, and \$130 million in higher policy reserves at March 31, 2007.

Surplus

At March 31, 2007, statutory surplus was \$11,515 million, an increase of \$215 million or 2% from December 31, 2006. This increase was primarily due to the following items (in millions):

Beginning Surplus	\$11,300
Net Income	297
Unrealized Gains (losses)*	8
Change in Asset Valuation Reserve	(105)
Decrease in Non-admitted Assets**	13
Change in Deferred Taxes	4
Other	<u>(2)</u>
Ending Surplus	11,515
Asset Valuation Reserve	<u>2,192</u>
Ending Surplus and AVR ***	<u>\$13,707</u>

* Excludes deferred tax credit on unrealized gains/losses of \$37 million reclassified to "Change in deferred taxes"

** Excludes the deferred tax portion for the increase in non-admitted assets of \$10 million reclassified to "Change in Deferred Taxes"

*** Consolidated Statutory Surplus and Asset Valuation Reserve ("AVR"), which includes the AVR of the Company's wholly owned domestic insurance subsidiaries (New York Life Insurance and Annuity Corporation and NYLIFE Insurance Company of Arizona) totaled \$14,167 million at March 31, 2007

Net unrealized capital gains of \$8 million included \$109 million in net unrealized gains on subsidiary carrying values, partially offset by unrealized losses on (1) foreign exchange adjustments related to GICs of \$64 million, and (2) \$39 million to various investments, primarily common stock.

The **decrease in non-admitted assets** of \$13 million was primarily attributable to the decrease in New York Life's prepaid pension asset of \$28 million, partially offset by a \$17 million increase in non-admitted limited partnerships without U.S. GAAP audits.