



Date: 09 April 2003
To: The Dormitory Authority of the State of New York ("Counterparty")
Attn: Cheryl Ishmael, Mark Rufer
Fax No: (212) 273-5121
From: UBS AG, Stamford Branch ("UBS")
Subject: Swap Transaction
UBS Ref: 7404825
C/P Ref: FSA INSURED (TRADE 1)

Dear Cheryl,

The purpose of this communication is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement or Agreement specified below.

The definitions contained in the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between any of the definitions listed above and this Confirmation, this Confirmation will govern.

UBS and the Counterparty have entered into a Master Agreement, dated as of 27 March 2003, which sets forth the general terms and conditions, as well as amendments, applicable to this Transaction (together with any Schedule and any other Confirmation relating to the Insured Transaction covered by the Swap Insurance Policy issued by the Insurer named below, the "Agreement"). This Confirmation supplements, forms part of and is subject to the Agreement. All provisions contained in, or incorporated by reference to, such Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for purposes of this Transaction.

The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: 27 March 2003
Effective Date: 10 April 2003
Termination Date: 01 July 2028
Notional Amount: Initially, USD 20,598,457.00, thereafter amortizing per the Amortization Schedule below
Calculation Agent: UBS AG
Business Days: New York
Insurer: Financial Security Assurance

Fixed Amounts

Fixed Rate Payer: Counterparty

Fixed Rate: 3.360 per cent per annum

Fixed Rate Day Count Fraction: 30/360

Fixed Rate Payer Payment Dates: 15 January and 15 July in each year from and including 15 July 2003 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Fixed Rate Payer Period End Dates: 15 January and 15 July in each year from and including 15 July 2003 up to and including the Termination Date, subject to no adjustment.

Floating Amounts

Floating Rate Payer: UBS

Floating Rate Option: 65 percent of USD-LIBOR-BBA, However section 7.1(w)(xvii) of the 2000 ISDA Definitions shall be amended such that "...two London Banking Days.." shall be replaced with "...one London Banking Day.."

Designated Maturity: One Month

Floating Rate Day Count Fraction: Actual/360

Floating Rate Payer Payment Dates: Each 15th of each month in each year from and including 15 May 2003 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention

Floating Rate Payer Period End Dates: Each 15th of each month in each year from and including 15 May 2003 up to and including the Termination Date, subject to no adjustment.

Reset Dates: Weekly on each Thursday for value Friday commencing 17 April 2003 excluding the initial Reset Date which will be the same as the Effective Date

Method of Averaging: Weighted Average

Compounding:

Inapplicable

Amortization Schedule

<u>From and including</u>	<u>To but excluding</u>	<u>Notional Reduction Amount (USD)</u>	<u>Notional (USD)</u>
<i>Effective Date</i>	01 July 2011	0.00	20,598,457.00
01 July 2011	01 July 2012	0.00	20,598,457.00
01 July 2012	01 July 2013	0.00	20,598,457.00
01 July 2013	15 July 2014	296,457.00	20,598,457.00
15 July 2014	15 July 2015	1,651,688.00	20,302,000.00
15 July 2015	15 July 2016	4,436,265.00	18,650,312.00
15 July 2016	15 July 2017	1,905,794.00	14,214,047.00
15 July 2017	15 July 2018	3,398,666.00	12,308,253.00
15 July 2018	01 July 2019	0.00	8,909,587.00
01 July 2019	01 July 2020	0.00	8,909,587.00
01 July 2020	15 July 2021	524,093.00	8,909,587.00
15 July 2021	15 July 2022	5,865,611.00	8,385,494.00
15 July 2022	01 July 2023	0.00	2,519,883.00
01 July 2023	01 July 2024	0.00	2,519,883.00
01 July 2024	15 July 2025	132,347.00	2,519,883.00
15 July 2025	15 July 2026	1,662,276.00	2,387,536.00
15 July 2026	15 July 2027	269,987.00	725,260.00
15 July 2027	01 July 2028	455,273.00	455,273.00

Issuance of Bonds.

Notwithstanding anything contained herein or in the Agreement to the contrary, the parties shall have no rights or obligations with respect to this Transaction, and the representations of the parties contained herein and in the Agreement shall not be deemed to be made until the \$959,600,000 Dormitory Authority of the State of New York - City University System Consolidated Revenue Bonds, Series 2003 (the "Bonds") have been duly issued by Counterparty. In the event that the Bonds are not issued on or prior to the Effective Date, this Transaction shall automatically terminate and shall be of no further force or effect and the parties shall have no further obligations hereunder.

Relationship between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of a written Agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

(a) Non-Reliance. Each party is acting for its own account, and has made its own independent decisions to enter into this Transaction and this such Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. Each party is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanation relating to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(b) Assessment and Understanding. Each party is capable of assessing the merits of and understands (on its own behalf or through independent professional advice), and accepts, the terms, conditions and risks of this Transaction. Each party is also capable of assuming and assumes, the risks of this Transaction.

(c) Status of the Parties. Neither party is acting as a fiduciary for or as an adviser to the other in respect of this Transaction.

References in this clause to "a party" shall, in the case of UBS AG and where the context so allows, include references to any affiliate of UBS AG.

Account Details

Account for payments in USD:

Bank:	UBS AG, Stamford
ABA/Bank No.:	026-007-993
Account No.:	101-WA-860050-071

Account Details For Counterparty

Account for payments in USD:

Bank:	The Bank of New York
ABA/Bank No.:	021-000-018
GLA:	111-565
Account No.:	101065
AC Name:	DASNY CUNY SWAP Recept AC
Attention:	S. Vaccarello

Offices

- (a) The office of UBS for the Swap Transaction is Stamford, CT; and
- (b) The office of the Counterparty for the Swap Transaction is New York, NY.

Contact Names at UBS

Settlements:	Jennifer Rasch:	(203) 719 5378
Confirmation Queries:	Carol Brockman:	(203) 719 4796
ISDA Documentation:	Legal Department	(203) 719 5437
Swift:	UBSWUS33	
Fax:	(203) 719-5771	
Address:	UBS AG	
	677 Washington Boulevard	
	Stamford, CT 06901	

Contact Names at Counterparty

Contact:	Linda Button	(518) 257-3562
Fax:	(518) 257-3626	
Address:	Dormitory Authority of the State of New York	
	515 Broadway, 5 th Floor	
	Albany, NY 12207	

Contact Names at FSA

Contact:	Susan Shultis	(212) 339-3499
Fax:	(212) 339-3450	
Address:	Financial Security Assurance	
	350 Park Ave	
	New York, NY 10022	

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by executing a copy of this Confirmation and returning it to us by facsimile to (203) 719-5771.

Yours Faithfully
For and on Behalf of
UBS AG, Stamford Branch

By:

By:

Name :

Name :

Title:

Title:

Acknowledged and agreed by the Dormitory Authority of the State of New York as of the Trade Date specified above:

By:

Name :

Title :



Date: 09 April 2003
To: The Dormitory Authority of the State of New York ("Counterparty")
Attn: Cheryl Ishmael, Mark Rufer
Fax No: (212) 273-5121
From: UBS AG, Stamford Branch ("UBS")
Subject: Swap Transaction
UBS Ref: 7404830
C/P Ref: FSA INSURED (TRADE 2)

Dear Cheryl,

The purpose of this communication is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement or Agreement specified below.

The definitions contained in the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between any of the definitions listed above and this Confirmation, this Confirmation will govern.

UBS and the Counterparty have entered into a Master Agreement, dated as of 27 March 2003, which sets forth the general terms and conditions, as well as amendments, applicable to this Transaction (together with any Schedule and any other Confirmation relating to the Insured Transaction covered by the Swap Insurance Policy issued by the Insurer named below, the "Agreement"). This Confirmation supplements, forms part of and is subject to the Agreement. All provisions contained in, or incorporated by reference to, such Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for purposes of this Transaction.

The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	27 March 2003
Effective Date:	10 April 2003
Termination Date:	01 July 2028
Notional Amount:	Initially, USD 20,598,457.00, thereafter amortizing per the Amortization Schedule below
Calculation Agent:	UBS AG
Business Days:	New York
Insurer:	Financial Security Assurance

Fixed Amounts

Fixed Rate Payer: Counterparty
Fixed Rate: 3.360 per cent per annum
Fixed Rate Day Count Fraction: 30/360
Fixed Rate Payer Payment Dates: On the Fixed Rate Payer Period End Dates set forth in the Amortization Schedule, subject to adjustment in accordance with the Following Business Day Convention.
Fixed Rate Payer Period End Dates: On the dates set forth in the Amortization Schedule, subject to no adjustment.

Floating Amounts

Floating Rate Payer: UBS
Floating Rate Option: 65 percent of USD-LIBOR-BBA, However section 7.1(w)(xvii) of the 2000 ISDA Definitions shall be amended such that "...two London Banking Days.." shall be replaced with "...one London Banking Days."
Designated Maturity: One Month
Floating Rate Day Count Fraction: Actual/360
Floating Rate Payer Payment Dates: Every 35 Calendar Days commencing 9 May 2003 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.
Floating Rate Payer Period End Dates: Every 35 Calendar Days commencing 9 May 2003 up to and including the Termination Date, subject to no adjustment.
Reset Dates: Every 35 Calendar Days commencing 9 May 2003 excluding the initial Reset Date which will be the same as the Effective Date
Method of Averaging: Weighted Average
Compounding: Inapplicable

Amortization Schedule

<u>From and including</u>	<u>To but excluding</u>	<u>Notional Reduction Amount (USD)</u>	<u>Notional (USD)</u>
<i>Effective Date</i>	01 July 2003	0.00	20,598,457.00
01 July 2003	01 January 2004	0.00	20,598,457.00
01 January 2004	01 July 2004	0.00	20,598,457.00
01 July 2004	01 January 2005	0.00	20,598,457.00
01 January 2005	01 July 2005	0.00	20,598,457.00
01 July 2005	01 January 2006	0.00	20,598,457.00
01 January 2006	01 July 2006	0.00	20,598,457.00
01 July 2006	01 January 2007	0.00	20,598,457.00
01 January 2007	01 July 2007	0.00	20,598,457.00
01 July 2007	01 January 2008	0.00	20,598,457.00
01 January 2008	01 July 2008	0.00	20,598,457.00
01 July 2008	01 January 2009	0.00	20,598,457.00
01 January 2009	01 July 2009	0.00	20,598,457.00
01 July 2009	01 January 2010	0.00	20,598,457.00
01 January 2010	01 July 2010	0.00	20,598,457.00
01 July 2010	01 January 2011	0.00	20,598,457.00
01 January 2011	01 July 2011	0.00	20,598,457.00
01 July 2011	01 January 2012	0.00	20,598,457.00
01 January 2012	01 July 2012	0.00	20,598,457.00
01 July 2012	01 January 2013	0.00	20,598,457.00
01 January 2013	01 July 2013	0.00	20,598,457.00
01 July 2013	01 January 2014	0.00	20,598,457.00
01 January 2014	25 July 2014	296,457.00	20,598,457.00
25 July 2014	01 January 2015	0.00	20,302,000.00
01 January 2015	10 July 2015	1,651,688.00	20,302,000.00
10 July 2015	01 January 2016	0.00	18,650,312.00
01 January 2016	29 July 2016	4,436,265.00	18,650,312.00
29 July 2016	01 January 2017	0.00	14,214,047.00
01 January 2017	14 July 2017	1,905,794.00	14,214,047.00
14 July 2017	01 January 2018	0.00	12,308,253.00
01 January 2018	03 August 2018	3,398,666.00	12,308,253.00
03 August 2018	01 January 2019	0.00	8,909,587.00
01 January 2019	01 July 2019	0.00	8,909,587.00
01 July 2019	01 January 2020	0.00	8,909,587.00
01 January 2020	01 July 2020	0.00	8,909,587.00
01 July 2020	01 January 2021	0.00	8,909,587.00
01 January 2021	23 July 2021	524,093.00	8,909,587.00
23 July 2021	01 January 2022	0.00	8,385,494.00
01 January 2022	08 July 2022	5,865,611.00	8,385,494.00
08 July 2022	01 January 2023	0.00	2,519,883.00
01 January 2023	01 July 2023	0.00	2,519,883.00
01 July 2023	01 January 2024	0.00	2,519,883.00
01 January 2024	01 July 2024	0.00	2,519,883.00

01 July 2024	01 January 2025	0.00	2,519,883.00
01 January 2025	01 August 2025	132,347.00	2,519,883.00
01 August 2025	01 January 2026	0.00	2,387,536.00
01 January 2026	17 July 2026	1,662,276.00	2,387,536.00
17 July 2026	01 January 2027	0.00	725,260.00
01 January 2027	02 July 2027	269,987.00	725,260.00
02 July 2027	01 January 2028	0.00	455,273.00
01 January 2028	01 July 2028	455,273.00	455,273.00

Issuance of Bonds.

Notwithstanding anything contained herein or in the Agreement to the contrary, the parties shall have no rights or obligations with respect to this Transaction, and the representations of the parties contained herein and in the Agreement shall not be deemed to be made until the \$959,600,000 Dormitory Authority of the State of New York - City University System Consolidated Revenue Bonds, Series 2003 (the "Bonds") have been duly issued by Counterparty. In the event that the Bonds are not issued on or prior to the Effective Date, this Transaction shall automatically terminate and shall be of no further force or effect and the parties shall have no further obligations hereunder.

Relationship between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of a written Agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

(a) Non-Reliance. Each party is acting for its own account, and has made its own independent decisions to enter into this Transaction and this such Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. Each party is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanation relating to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(b) Assessment and Understanding. Each party is capable of assessing the merits of and understands (on its own behalf or through independent professional advice), and accepts, the terms, conditions and risks of this Transaction. Each party is also capable of assuming and assumes, the risks of this Transaction.

(c) Status of the Parties. Neither party is acting as a fiduciary for or as an adviser to the other in respect of this Transaction.

References in this clause to "a party" shall, in the case of UBS AG and where the context so allows, include references to any affiliate of UBS AG.

Account Details

Account for payments in USD:

Bank: UBS AG, Stamford
ABA/Bank No.: 026-007-993
Account No.: 101-WA-860050-071

Account Details For Counterparty

Account for payments in USD:

Bank: The Bank of New York
ABA/Bank No.: 021-000-018
GLA: 111-565
Account No.: 101065
AC Name: DASNY CUNY SWAP Recpt AC
Attention: S. Vaccarello

Offices

- (a) The office of UBS for the Swap Transaction is Stamford, CT; and
- (b) The office of the Counterparty for the Swap Transaction is New York, NY.

Contact Names at UBS

Settlements: Jennifer Rasch: (203) 719 5378
Confirmation Queries: Carol Brockman: (203) 719 4796
ISDA Documentation: Legal Department: (203) 719 5437
Swift: UBSWUS33
Fax: (203) 719-5771
Address: UBS AG
677 Washington Boulevard
Stamford, CT 06901

Contact Names at Counterparty

Contact: Linda Button (518) 257-3562
Fax: (518) 257-3626
Address: Dormitory Authority of the State of New York
515 Broadway, 5th Floor
Albany, NY 12207

Contact Names at FSA

Contact: Susan Shultis (212) 339-3499
Fax: (212) 339-3450
Address: Financial Security Assurance
350 Park Ave
New York, NY 10022

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by executing a copy of this Confirmation and returning it to us by facsimile to (203) 719-5771.

Yours Faithfully
For and on Behalf of
UBS AG, Stamford Branch

By:	By:
Name :	Name :
Title:	Title:

Acknowledged and agreed by the Dormitory Authority of the State of New York as of the Trade Date specified above:

By:
Name :
Title :



Date: 09 April 2003
To: The Dormitory Authority of the State of New York ("Counterparty")
Attn: Cheryl Ishmael, Mark Rufer
Fax No: (212) 273-5121
From: UBS AG, Stamford Branch ("UBS")
Subject: Swap Transaction
UBS Ref: 7404850
C/P Ref: CFG INSURED (TRADE 11)

Dear Cheryl,

The purpose of this communication is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement or Agreement specified below.

The definitions contained in the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between any of the definitions listed above and this Confirmation, this Confirmation will govern.

UBS and the Counterparty have entered into a Master Agreement, dated as of 27 March 2003, which sets forth the general terms and conditions, as well as amendments, applicable to this Transaction (together with any Schedule and any other Confirmation relating to the Insured Transaction covered by the Swap Insurance Policy issued by the Insurer named below, the "Agreement"). This Confirmation supplements, forms part of and is subject to the Agreement. All provisions contained in, or incorporated by reference to, such Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for purposes of this Transaction.

The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: 27 March 2003
Effective Date: 10 April 2003
Termination Date: 01 January 2031
Notional Amount: Initially, USD 10,582,451.00, thereafter amortizing per the Amortization Schedule below
Calculation Agent: UBS AG
Business Days: New York

Insurer: CDC IXIS Financial Guaranty North America Inc

Fixed Amounts

Fixed Rate Payer: Counterparty

Fixed Rate: 3.360 per cent per annum

Fixed Rate Day Count Fraction: 30/360

Fixed Rate Payer Payment Dates: 15 January and 15 July in each year from and including 15 July 2003 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Fixed Rate Payer Period End Dates: 15 January and 15 July in each year from and including 15 July 2003 up to and including the Termination Date, subject to no adjustment.

Floating Amounts

Floating Rate Payer: UBS

Floating Rate Option: 65 percent of USD-LIBOR-BBA, However section 7.1(w)(xvii) of the 2000 ISDA Definitions shall be amended such that "...two London Banking Days.." shall be replaced with "...one London Banking Days."

Designated Maturity: One Month

Floating Rate Day Count Fraction: Actual/360

Floating Rate Payer Payment Dates: Each 15th of each month in each year from and including 15 May 2003 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Floating Rate Payer Period End Dates: Each 15th of each month in each year from and including 15 May 2003 up to and including the Termination Date, subject to no adjustment.

Reset Dates: Weekly on each Thursday for value Friday commencing 17 April 2003 excluding the initial Reset Date which will be the same as the Effective

Date

Method of Averaging: Weighted Average

Compounding: Inapplicable

Amortization Schedule

<u>From and including</u>	<u>To but excluding</u>	<u>Notional Reduction</u> <u>Amount (USD)</u>	<u>Notional (USD)</u>
<i>Effective Date</i>	15 January 2029	4,028,637.00	10,582,451.00
15 January 2029	15 January 2030	4,865,069.00	6,553,814.00
15 January 2030	01 January 2031	1,688,745.00	1,688,745.00

Issuance of Bonds.

Notwithstanding anything contained herein or in the Agreement to the contrary, the parties shall have no rights or obligations with respect to this Transaction, and the representations of the parties contained herein and in the Agreement shall not be deemed to be made until the \$959,600,000 Dormitory Authority of the State of New York - City University System Consolidated Revenue Bonds, Series 2003 (the "Bonds") have been duly issued by Counterparty. In the event that the Bonds are not issued on or prior to the Effective Date, this Transaction shall automatically terminate and shall be of no further force or effect and the parties shall have no further obligations hereunder.

Relationship between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of a written Agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

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(b) Assessment and Understanding. Each party is capable of assessing the merits of and understands (on its own behalf or through independent professional advice), and accepts, the terms, conditions and risks of this Transaction. Each party is also capable of assuming and assumes, the risks of this Transaction.

(c) Status of the Parties. Neither party is acting as a fiduciary for or as an adviser to the other in respect of this Transaction.

References in this clause to "a party" shall, in the case of UBS AG and where the context so allows, include references to any affiliate of UBS AG.

Account Details

Account for payments in USD:

Bank: UBS AG, Stamford
ABA/Bank No.: 026-007-993
Account No.: 101-WA-860050-071

Account Details For Counterparty

Account for payments in USD:

Bank: The Bank of New York
ABA/Bank No.: 021-000-018
GLA: 111-565
Account No.: 101065
AC Name: DASNY CUNY SWAP Recpt AC
Attention: S. Vaccarello

Offices

- (a) The office of UBS for the Swap Transaction is Stamford, CT; and
- (b) The office of the Counterparty for the Swap Transaction is New York, NY.

Contact Names at UBS

Settlements: Jennifer Rasch: (203) 719 5378
Confirmation Queries: Carol Brockman: (203) 719 4796
ISDA Documentation: Legal Department: (203) 719 5437
Swift: UBSWUS33
Fax: (203) 719-5771
Address: UBS AG
677 Washington Boulevard
Stamford, CT 06901

Contact Names at Counterparty

Contact: Linda Button (518) 257-3562
Fax: (518) 257-3626
Address: Dormitory Authority of the State of New York
515 Broadway, 5th Floor
Albany, NY 12207

Contact Names at CDC IXIS Financial Guaranty North America Inc.

Contact: Steve Klein (212) 909-3927
Fax: (212) 903-3959
Address: CDC IXIS Financial Guaranty North America Inc
825 Third Avenue, 6th Floor
New York, NY 10022

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by executing a copy of this Confirmation and returning it to us by facsimile to (203) 719-5771.

Yours Faithfully
For and on Behalf of
UBS AG, Stamford Branch

By:

By:

Name :

Name :

Title:

Title:

Acknowledged and agreed by the Dormitory Authority of the State of New York as of the Trade Date specified above:

By:

Name :

Title :



Date: 09 April 2003
To: The Dormitory Authority of the State of New York ("Counterparty")
Attn: Cheryl Ishmael, Mark Rufer
Fax No: (212) 273-5121
From: UBS AG, Stamford Branch ("UBS")
Subject: Swap Transaction
UBS Ref: 7404854
C/P Ref: AMBAC INSURED (TRADE 7)

Dear Cheryl,

The purpose of this communication is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement or Agreement specified below.

The definitions contained in the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between any of the definitions listed above and this Confirmation, this Confirmation will govern.

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The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: 27 March 2003
Effective Date: 10 April 2003
Termination Date: 01 January 2031
Notional Amount: Initially, USD 17,776,823.00, thereafter amortizing per the Amortization Schedule below
Calculation Agent: UBS AG
Business Days: New York
Insurer: Ambac Assurance Corporation

Fixed Amounts

Fixed Rate Payer: Counterparty
Fixed Rate: 3.360 per cent per annum
Fixed Rate Day Count Fraction: 30/360
Fixed Rate Payer Payment Dates: 15 January and 15 July in each year from and including 15 July 2003 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.
Fixed Rate Payer Period End Dates: 15 January and 15 July in each year from and including 15 July 2003 up to and including the Termination Date, subject to no adjustment.

Floating Amounts

Floating Rate Payer: UBS
Floating Rate Option: 65 percent of USD-LIBOR-BBA, However section 7.1(w)(xvii) of the 2000 ISDA Definitions shall be amended such that "...two London Banking Days.." shall be replaced with "...one London Banking Days."
Designated Maturity: One Month
Floating Rate Day Count Fraction: Actual/360
Floating Rate Payer Payment Dates: Each 15th of each month in each year from and including 15 May 2003 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.
Floating Rate Payer Period End Dates: Each 15th of each month in each year from and including 15 May 2003 up to and including the Termination Date, subject to no adjustment.
Reset Dates: Weekly on each Tuesday for value Wednesday commencing 15 April 2003 excluding the initial Reset Date which will be the same as the Effective Date
Method of Averaging: Weighted Average

Compounding:

Inapplicable

Amortization Schedule

<u>From and including</u>	<u>To but excluding</u>	<u>Notional Reduction Amount (USD)</u>	<u>Notional (USD)</u>
<i>Effective Date</i>	15 January 2018	2,075,198.00	17,776,823.00
15 January 2018	15 January 2019	5,823,260.00	15,701,625.00
15 January 2019	15 January 2020	1,768,153.00	9,878,365.00
15 January 2020	15 January 2026	7,792,580.00	8,110,212.00
15 January 2026	01 January 2031	317,632.00	317,632.00

Issuance of Bonds.

Notwithstanding anything contained herein or in the Agreement to the contrary, the parties shall have no rights or obligations with respect to this Transaction, and the representations of the parties contained herein and in the Agreement shall not be deemed to be made until the \$959,600,000 Dormitory Authority of the State of New York - City University System Consolidated Revenue Bonds, Series 2003 (the "Bonds") have been duly issued by Counterparty. In the event that the Bonds are not issued on or prior to the Effective Date, this Transaction shall automatically terminate and shall be of no further force or effect and the parties shall have no further obligations hereunder.

Relationship between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of a written Agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

(a) Non-Reliance. Each party is acting for its own account, and has made its own independent decisions to enter into this Transaction and this such Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. Each party is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanation relating to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(b) Assessment and Understanding. Each party is capable of assessing the merits of and understands (on its own behalf or through independent professional advice), and accepts, the terms, conditions and risks of this Transaction. Each party is also capable of assuming and assumes, the risks of this Transaction.

(c) Status of the Parties. Neither party is acting as a fiduciary for or as an adviser to the other in respect of this Transaction.

References in this clause to "a party" shall, in the case of UBS AG and where the context so allows, include references to any affiliate of UBS AG.

Account Details

Account for payments in USD:

Bank: UBS AG, Stamford
ABA/Bank No.: 026-007-993
Account No.: 101-WA-860050-071

Account Details For Counterparty

Account for payments in USD:

Bank: The Bank of New York
ABA/Bank No.: 021-000-018
GLA: 111-565
Account No.: 101065
AC Name: DASNY CUNY SWAP Recpt AC
Attention: S. Vaccarello

Offices

- (a) The office of UBS for the Swap Transaction is Stamford, CT; and
- (b) The office of the Counterparty for the Swap Transaction is New York, NY.

Contact Names at UBS

Settlements: Jennifer Rasch: (203) 719 5378
Confirmation Queries: Carol Brockman: (203) 719 4796
ISDA Documentation: Legal Department (203) 719 5437
Swift: UBSWUS33
Fax: (203) 719-5771
Address: UBS AG
677 Washington Boulevard
Stamford, CT 06901

Contact Names at Counterparty

Contact: Linda Button (518) 257-3562
Fax: (518) 257-3626
Address: Dormitory Authority of the State of New York
515 Broadway, 5th Floor
Albany, NY 12207

Contact Names at AMBAC

Contact: Jeffrey Fried (212) 668-0340
Fax: (212) 509-9190
Address: Ambac Assurance Corporation
One State Street Plaza, 15th Floor
New York, NY 10004

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by executing a copy of this Confirmation and returning it to us by facsimile to (203) 719-5771.

Yours Faithfully
For and on Behalf of
UBS AG, Stamford Branch

By:	By:
Name :	Name :
Title:	Title:

Acknowledged and agreed by the Dormitory Authority of the State of New York as of the Trade Date specified above:

By:
Name :
Title :



Date: 09 April 2003
To: The Dormitory Authority of the State of New York ("Counterparty")
Attn: Cheryl Ishmael, Mark Rufer
Fax No: (212) 273-5121
From: UBS AG, Stamford Branch ("UBS")
Subject: Swap Transaction
UBS Ref: 7404858
C/P Ref: AMBAC INSURED (TRADE 4)

Dear Cheryl,

The purpose of this communication is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement or Agreement specified below.

The definitions contained in the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between any of the definitions listed above and this Confirmation, this Confirmation will govern.

UBS and the Counterparty have entered into a Master Agreement, dated as of 27 March 2003, which sets forth the general terms and conditions, as well as amendments, applicable to this Transaction (together with any Schedule and any other Confirmation relating to the Insured Transaction covered by the Swap Insurance Policy issued by the Insurer named below, the "Agreement"). This Confirmation supplements, forms part of and is subject to the Agreement. All provisions contained in, or incorporated by reference to, such Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for purposes of this Transaction.

The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: 27 March 2003
Effective Date: 10 April 2003
Termination Date: 01 July 2031
Notional Amount: Initially, USD 17,882,700.00, thereafter amortizing per the Amortization Schedule below
Calculation Agent: UBS AG
Business Days: New York

Insurer: Ambac Assurance Corporation

Fixed Amounts

Fixed Rate Payer: Counterparty

Fixed Rate: 3.360 per cent per annum

Fixed Rate Day Count Fraction: 30/360

Fixed Rate Payer Payment Dates: 15 January and 15 July in each year from and including 15 July 2003 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Fixed Rate Payer Period End Dates: 15 January and 15 July in each year from and including 15 July 2003 up to and including the Termination Date, subject to no adjustment.

Floating Amounts

Floating Rate Payer: UBS

Floating Rate Option: 65 percent of USD-LIBOR-BBA, However section 7.1(w)(xvii) of the 2000 ISDA Definitions shall be amended such that "...two London Banking Days.." shall be replaced with "...one London Banking Days.."

Designated Maturity: One Month

Floating Rate Day Count Fraction: Actual/360

Floating Rate Payer Payment Dates: Each 15th of each month in each year from and including 15 May 2003 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Floating Rate Payer Period End Dates: Each 15th of each month in each year from and including 15 May 2003 up to and including the Termination Date, subject to no adjustment.

Reset Dates: Weekly on each Friday for value Monday commencing 18 April 2003 excluding the initial Reset Date which will be the same as the Effective

	Date
Method of Averaging:	Weighted Average
Compounding:	Inapplicable

Amortization Schedule

<u>From and including</u>	<u>To but excluding</u>	<u>Notional Reduction</u> <u>Amount (USD)</u>	<u>Notional (USD)</u>
<i>Effective Date</i>	01 July 2011	0.00	17,882,700.00
01 July 2011	01 July 2012	0.00	17,882,700.00
01 July 2012	01 July 2013	0.00	17,882,700.00
01 July 2013	01 July 2014	0.00	17,882,700.00
01 July 2014	01 July 2015	0.00	17,882,700.00
01 July 2015	01 July 2016	0.00	17,882,700.00
01 July 2016	15 July 2017	2,149,312.00	17,882,700.00
15 July 2017	01 July 2018	0.00	15,733,388.00
01 July 2018	01 July 2019	0.00	15,733,388.00
01 July 2019	15 July 2020	7,231,430.00	15,733,388.00
15 July 2020	01 July 2021	0.00	8,501,958.00
01 July 2021	01 July 2022	0.00	8,501,958.00
01 July 2022	01 July 2023	0.00	8,501,958.00
01 July 2023	01 July 2024	0.00	8,501,958.00
01 July 2024	01 July 2025	0.00	8,501,958.00
01 July 2025	15 July 2026	1,609,337.00	8,501,958.00
15 July 2026	15 July 2027	4,425,677.00	6,892,621.00
15 July 2027	15 July 2028	1,858,149.00	2,466,944.00
15 July 2028	01 July 2029	0.00	608,795.00
01 July 2029	15 July 2030	127,053.00	608,795.00
15 July 2030	01 July 2031	481,742.00	481,742.00

Issuance of Bonds.

Notwithstanding anything contained herein or in the Agreement to the contrary, the parties shall have no rights or obligations with respect to this Transaction, and the representations of the parties contained herein and in the Agreement shall not be deemed to be made until the \$959,600,000 Dormitory Authority of the State of New York - City University System Consolidated Revenue Bonds, Series 2003 (the "Bonds") have been duly issued by Counterparty. In the event that the Bonds are not issued on or prior to the Effective Date, this Transaction shall automatically terminate and shall be of no further force or effect and the parties shall have no further obligations hereunder.

Relationship between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of a written Agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

(a) Non-Reliance. Each party is acting for its own account, and has made its own independent decisions to enter into this Transaction and this such Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. Each party is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanation relating to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(b) Assessment and Understanding. Each party is capable of assessing the merits of and understands (on its own behalf or through independent professional advice), and accepts, the terms, conditions and risks of this Transaction. Each party is also capable of assuming and assumes, the risks of this Transaction.

(c) Status of the Parties. Neither party is acting as a fiduciary for or as an adviser to the other in respect of this Transaction.

References in this clause to "a party" shall, in the case of UBS AG and where the context so allows, include references to any affiliate of UBS AG.

Account Details

Account for payments in USD:

Bank:	UBS AG, Stamford
ABA/Bank No.:	026-007-993
Account No.:	101-WA-860050-071

Account Details For Counterparty

Account for payments in USD:

Bank:	The Bank of New York
ABA/Bank No.:	021-000-018
GLA:	111-565
Account No.:	101065
AC Name:	DASNY CUNY SWAP Recept AC
Attention:	S. Vaccarello

Offices

- (a) The office of UBS for the Swap Transaction is Stamford, CT; and
- (b) The office of the Counterparty for the Swap Transaction is New York, NY.

Contact Names at UBS

Settlements:	Jennifer Rasch:	(203) 719 5378
Confirmation Queries:	Carol Brockman:	(203) 719 4796
ISDA Documentation:	Legal Department:	(203) 719 5437
Swift:	UBSWUS33	

Fax: (203) 719-5771
Address: UBS AG
677 Washington Boulevard
Stamford, CT 06901

Contact Names at Counterparty

Contact: Linda Button (518) 257-3562
Fax: (518) 257-3626
Address: Dormitory Authority of the State of New York
515 Broadway, 5th Floor
Albany, NY 12207

Contact Names at AMBAC

Contact: Jeffrey Fried (212) 668-0340
Fax: (212) 509-9190
Address: Ambac Assurance Corporation
One State Street Plaza, 15th Floor
New York, NY 10004

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by executing a copy of this Confirmation and returning it to us by facsimile to (203) 719-5771.

Yours Faithfully
For and on Behalf of
UBS AG, Stamford Branch

By:

By:

Name :

Name :

Title:

Title:

Acknowledged and agreed by the Dormitory Authority of the State of New York as of the Trade Date specified above:

By:

Name :

Title :



Date: 09 April 2003
To: The Dormitory Authority of the State of New York ("Counterparty")
Attn: Cheryl Ishmael, Mark Rufer
Fax No: (212) 273-5121
From: UBS AG, Stamford Branch ("UBS")
Subject: Swap Transaction
UBS Ref: 7404851
C/P Ref: XL CAPITAL INSURED TRANSACTION (TRADE 10)

Dear Cheryl,

The purpose of this communication is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement or Agreement specified below.

The definitions contained in the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between any of the definitions listed above and this Confirmation, this Confirmation will govern.

UBS and the Counterparty have entered into a Master Agreement, dated as of 27 March 2003, which sets forth the general terms and conditions, as well as amendments, applicable to this Transaction (together with any Schedule and any other Confirmation relating to the Insured Transaction covered by the Swap Insurance Policy issued by the Insurer named below, the "Agreement"). This Confirmation supplements, forms part of and is subject to the Agreement. All provisions contained in, or incorporated by reference to, such Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for purposes of this Transaction.

The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	27 March 2003
Effective Date:	10 April 2003
Termination Date:	01 July 2014
Notional Amount:	Initially, USD 16,940,392.00, thereafter amortizing per the Amortization Schedule below
Calculation Agent:	UBS AG
Business Days:	New York

Insurer: XL Capital Assurance Inc.

Fixed Amounts

Fixed Rate Payer: Counterparty

Fixed Rate: 3.360 per cent per annum

Fixed Rate Day Count Fraction: 30/360

Fixed Rate Payer Payment Dates: Each 01 July and 01 January, from and including 01 July 2003 up to and including the Termination Date, subject to No adjustment in accordance with the Business Day Convention. There will be No Adjustment to the Calculation Period

Fixed Rate Payer Period End Dates: On the dates set forth in the Amortization Schedule, subject to no adjustment .

Floating Amounts

Floating Rate Payer: UBS

Floating Rate Option: 65 percent of USD-LIBOR-BBA, However section 7.1(w)(xvii) of the 2000 ISDA Definitions shall be amended such that "...two London Banking Days.." shall be replaced with "...one London Banking Days."

Designated Maturity: One Month

Floating Rate Day Count Fraction: Actual/360

Floating Rate Payer Payment Dates: Every 35 Calendar Days commencing 30 May 2003 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention

Floating Rate Payer Period End Dates: Every 35 Calendar Days commencing 30 May 2003 up to and including the Termination Date, subject to no adjustment

Reset Dates: Every 35 Calendar Days commencing 30 May 2003 excluding the initial Reset Date which will be the same as the Effective Date

Method of Averaging: Weighted Average

Compounding:

Inapplicable

Amortization Schedule

<u>From and including</u>	<u>To but excluding</u>	<u>Notional Reduction</u> <u>Amount (USD)</u>	<u>Notional (USD)</u>
<i>Effective Date</i>	01 July 2003	0.00	16,940,392.00
01 July 2003	01 January 2004	0.00	16,940,392.00
01 January 2004	01 July 2004	0.00	16,940,392.00
01 July 2004	01 January 2005	0.00	16,940,392.00
01 January 2005	01 July 2005	0.00	16,940,392.00
01 July 2005	01 January 2006	0.00	16,940,392.00
01 January 2006	01 July 2006	0.00	16,940,392.00
01 July 2006	01 January 2007	0.00	16,940,392.00
01 January 2007	01 July 2007	0.00	16,940,392.00
01 July 2007	01 January 2008	0.00	16,940,392.00
01 January 2008	01 July 2008	0.00	16,940,392.00
01 July 2008	01 January 2009	0.00	16,940,392.00
01 January 2009	01 July 2009	0.00	16,940,392.00
01 July 2009	01 January 2010	0.00	16,940,392.00
01 January 2010	01 July 2010	0.00	16,940,392.00
01 July 2010	01 January 2011	0.00	16,940,392.00
01 January 2011	01 July 2011	0.00	16,940,392.00
01 July 2011	01 January 2012	0.00	16,940,392.00
01 January 2012	01 July 2012	0.00	16,940,392.00
01 July 2012	01 January 2013	0.00	16,940,392.00
01 January 2013	01 July 2013	0.00	16,940,392.00
01 July 2013	01 January 2014	0.00	16,940,392.00
01 January 2014	01 July 2014	16,940,392.00	16,940,392.00

Issuance of Bonds.

Notwithstanding anything contained herein or in the Agreement to the contrary, the parties shall have no rights or obligations with respect to this Transaction, and the representations of the parties contained herein and in the Agreement shall not be deemed to be made until the \$959,600,000 Dormitory Authority of the State of New York - City University System Consolidated Revenue Bonds, Series 2003 (the "Bonds") have been duly issued by Counterparty. In the event that the Bonds are not issued on or prior to the Effective Date, this Transaction shall automatically terminate and shall be of no further force or effect and the parties shall have no further obligations hereunder.

Relationship between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of a written Agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

(a) Non-Reliance. Each party is acting for its own account, and has made its own independent decisions to enter into this Transaction and this such Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. Each party is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it

being understood that information and explanation relating to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(b) Assessment and Understanding. Each party is capable of assessing the merits of and understands (on its own behalf or through independent professional advice), and accepts, the terms, conditions and risks of this Transaction. Each party is also capable of assuming and assumes, the risks of this Transaction.

(c) Status of the Parties. Neither party is acting as a fiduciary for or as an adviser to the other in respect of this Transaction.

References in this clause to "a party" shall, in the case of UBS AG and where the context so allows, include references to any affiliate of UBS AG.

Account Details

Account for payments in USD:

Bank:	UBS AG, Stamford
ABA/Bank No.:	026-007-993
Account No.:	101-WA-860050-071

Account Details For Counterparty

Account for payments in USD:

Bank:	The Bank of New York
ABA/Bank No.:	021-000-018
GLA:	111-565
Account No.:	101065
AC Name:	DASNY CUNY SWAP Recpt AC
Attention:	S. Vaccarello

Offices

- (a) The office of UBS for the Swap Transaction is Stamford, CT; and
- (b) The office of the Counterparty for the Swap Transaction is New York, NY.

Contact Names at UBS

Settlements:	Jennifer Rasch:	(203) 719 5378
Confirmation Queries:	Carol Brockman:	(203) 719 4796
ISDA Documentation:	Legal Department:	(203) 719 5437
Swift:	UBSWUS33	
Fax:	(203) 719-5771	
Address:	UBS AG	
	677 Washington Boulevard	
	Stamford, CT 06901	

Contact Names at Counterparty

Contact:	Linda Button	(518) 257-3562
Fax:	(518) 257-3626	

Address: Dormitory Authority of the State of New York
515 Broadway, 5th Floor
Albany, NY 12207

Contact Names at XL Capital

Contact: Scott Beinhacker (212) 668-0340
Fax: (212) 478-3587
Address: XL Capital Assurance Inc.
1221 Avenue of the Americas, 31st Floor
New York, NY 10020

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by executing a copy of this Confirmation and returning it to us by facsimile to (203) 719-5771.

Yours Faithfully
For and on Behalf of
UBS AG, Stamford Branch

By:

By:

Name :

Name :

Title:

Title:

Acknowledged and agreed by the Dormitory Authority of the State of New York as of the Trade Date specified above:

By:

Name :

Title :



Date: 09 April 2003
To: The Dormitory Authority of the State of New York ("Counterparty")
Attn: Cheryl Ishmael, Mark Rufer
Fax No: (212) 273-5121
From: UBS AG, Stamford Branch ("UBS")
Subject: Swap Transaction
UBS Ref: 7404852
C/P Ref: FGIC INSURED (TRADE 9)

Dear Cheryl,

The purpose of this communication is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement or Agreement specified below.

The definitions contained in the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between any of the definitions listed above and this Confirmation, this Confirmation will govern.

UBS and the Counterparty have entered into a Master Agreement, dated as of 27 March 2003, which sets forth the general terms and conditions, as well as amendments, applicable to this Transaction (together with any Schedule and any other Confirmation relating to the Insured Transaction covered by the Swap Insurance Policy issued by the Insurer named below, the "Agreement"). This Confirmation supplements, forms part of and is subject to the Agreement. All provisions contained in, or incorporated by reference to, such Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for purposes of this Transaction.

The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: 27 March 2003
Effective Date: 10 April 2003
Termination Date: 01 January 2025
Notional Amount: Initially, USD 21,201,957.00, thereafter amortizing per the Amortization Schedule below
Calculation Agent: UBS AG
Business Days: New York

Insurer: Financial Guaranty Insurance Company

Fixed Amounts

Fixed Rate Payer: Counterparty

Fixed Rate: 3.360 per cent per annum

Fixed Rate Day Count Fraction: 30/360

Fixed Rate Payer Payment Dates: On the Fixed Rate Payer Period End Dates set forth in the Amortization Schedule, subject to adjustment in accordance with the Following Business Day Convention.

Fixed Rate Payer Period End Dates: On the dates set forth in the Amortization Schedule, subject to no adjustment.

Floating Amounts

Floating Rate Payer: UBS

Floating Rate Option: 65 percent of USD-LIBOR-BBA, However section 7.1(w)(xvii) of the 2000 ISDA Definitions shall be amended such that "...two London Banking Days.." shall be replaced with "...one London Banking Days."

Designated Maturity: One Month

Floating Rate Day Count Fraction: Actual/360

Floating Rate Payer Payment Dates: Every 35 Calendar Days commencing 6 June 2003 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention

Floating Rate Payer Period End Dates: Every 35 Calendar Days commencing 6 June 2003 up to and including the Termination Date, subject to no adjustment

Reset Dates: Every 35 Calendar Days commencing 6 June 2003 excluding the initial Reset Date which will be the same as the Effective Date

Method of Averaging: Weighted Average

Compounding:

Inapplicable

Amortization Schedule

<u>From and including</u>	<u>To but excluding</u>	<u>Notional Reduction</u>	<u>Notional (USD)</u>
		<u>Amount (USD)</u>	
<i>Effective Date</i>	01 July 2003	0.00	21,201,957.00
01 July 2003	01 January 2004	0.00	21,201,957.00
01 January 2004	01 July 2004	0.00	21,201,957.00
01 July 2004	01 January 2005	0.00	21,201,957.00
01 January 2005	01 July 2005	0.00	21,201,957.00
01 July 2005	01 January 2006	0.00	21,201,957.00
01 January 2006	01 July 2006	0.00	21,201,957.00
01 July 2006	01 January 2007	0.00	21,201,957.00
01 January 2007	01 July 2007	0.00	21,201,957.00
01 July 2007	01 January 2008	0.00	21,201,957.00
01 January 2008	01 July 2008	0.00	21,201,957.00
01 July 2008	01 January 2009	0.00	21,201,957.00
01 January 2009	01 July 2009	0.00	21,201,957.00
01 July 2009	01 January 2010	0.00	21,201,957.00
01 January 2010	01 July 2010	0.00	21,201,957.00
01 July 2010	01 January 2011	0.00	21,201,957.00
01 January 2011	01 July 2011	0.00	21,201,957.00
01 July 2011	01 January 2012	0.00	21,201,957.00
01 January 2012	01 July 2012	0.00	21,201,957.00
01 July 2012	01 January 2013	0.00	21,201,957.00
01 January 2013	01 July 2013	0.00	21,201,957.00
01 July 2013	24 January 2014	148,228.00	21,201,957.00
24 January 2014	01 July 2014	0.00	21,053,729.00
01 July 2014	01 January 2015	0.00	21,053,729.00
01 January 2015	01 July 2015	0.00	21,053,729.00
01 July 2015	01 January 2016	0.00	21,053,729.00
01 January 2016	01 July 2016	0.00	21,053,729.00
01 July 2016	13 January 2017	746,436.00	21,053,729.00
13 January 2017	01 July 2017	0.00	20,307,293.00
01 July 2017	02 February 2018	1,185,827.00	20,307,293.00
02 February 2018	01 July 2018	0.00	19,121,466.00
01 July 2018	18 January 2019	502,918.00	19,121,466.00
18 January 2019	01 July 2019	0.00	18,618,548.00
01 July 2019	03 January 2020	545,269.00	18,618,548.00
03 January 2020	01 July 2020	0.00	18,073,279.00
01 July 2020	22 January 2021	561,150.00	18,073,279.00

22 January 2021	01 July 2021	0.00	17,512,129.00
01 July 2021	07 January 2022	571,738.00	17,512,129.00
07 January 2022	01 July 2022	0.00	16,940,391.00
01 July 2022	27 January 2023	2,736,932.00	16,940,391.00
27 January 2023	01 July 2023	0.00	14,203,459.00
01 July 2023	12 January 2024	7,533,180.00	14,203,459.00
12 January 2024	01 July 2024	0.00	6,670,279.00
01 July 2024	01 January 2025	6,670,279.00	6,670,279.00

Issuance of Bonds.

Notwithstanding anything contained herein or in the Agreement to the contrary, the parties shall have no rights or obligations with respect to this Transaction, and the representations of the parties contained herein and in the Agreement shall not be deemed to be made until the \$959,600,000 Dormitory Authority of the State of New York - City University System Consolidated Revenue Bonds, Series 2003 (the "Bonds") have been duly issued by Counterparty. In the event that the Bonds are not issued on or prior to the Effective Date, this Transaction shall automatically terminate and shall be of no further force or effect and the parties shall have no further obligations hereunder.

Relationship between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of a written Agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

(a) Non-Reliance. Each party is acting for its own account, and has made its own independent decisions to enter into this Transaction and this such Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. Each party is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanation relating to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(b) Assessment and Understanding. Each party is capable of assessing the merits of and understands (on its own behalf or through independent professional advice), and accepts, the terms, conditions and risks of this Transaction. Each party is also capable of assuming and assumes, the risks of this Transaction.

(c) Status of the Parties. Neither party is acting as a fiduciary for or as an adviser to the other in respect of this Transaction.

References in this clause to "a party" shall, in the case of UBS AG and where the context so allows, include references to any affiliate of UBS AG.

Account Details

Account for payments in USD:

Bank:	UBS AG, Stamford
ABA/Bank No.:	026-007-993
Account No.:	101-WA-860050-071

Account Details For Counterparty

Account for payments in USD:

Bank:	The Bank of New York
ABA/Bank No.:	021-000-018
GLA:	111-565
Account No.:	101065
AC Name:	DASNY CUNY SWAP Recept AC
Attention:	S. Vaccarello

Offices

- (a) The office of UBS for the Swap Transaction is Stamford, CT; and
- (b) The office of the Counterparty for the Swap Transaction is New York, NY.

Contact Names at UBS

Settlements:	Jennifer Rasch:	(203) 719 5378
Confirmation Queries:	Carol Brockman:	(203) 719 4796
ISDA Documentation:	Legal Department	(203) 719 5437
Swift:	UBSWUS33	
Fax:	(203) 719-5771	
Address:	UBS AG	
	677 Washington Boulevard	
	Stamford, CT 06901	

Contact Names at Counterparty

Contact:	Linda Button	(518) 257-3562
Fax:	(518) 257-3626	
Address:	Dormitory Authority of the State of New York	
	515 Broadway, 5 th Floor	
	Albany, NY 12207	

Contact Names at FGIC

Contact:	Judy Hart	(212) 312-3073
Fax:	(212) 312-3206	
Address:	Financial Guaranty Insurance Company	
	125 Park Avenue	
	New York, NY 10017	

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by executing a copy of this Confirmation and returning it to us by facsimile to (203) 719-5771.

Yours Faithfully
For and on Behalf of
UBS AG, Stamford Branch

By:

By:

Name :

Name :

Title:

Title:

Acknowledged and agreed by the Dormitory Authority of the State of New York as of the Trade Date specified above:

By:

Name :

Title :



Date: 09 April 2003
To: The Dormitory Authority of the State of New York ("Counterparty")
Attn: Cheryl Ishmael, Mark Rufer
Fax No: (212) 273-5121
From: UBS AG, Stamford Branch ("UBS")
Subject: Swap Transaction
UBS Ref: 7404853
C/P Ref: FGIC INSURED (TRADE 8)

Dear Cheryl,

The purpose of this communication is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement or Agreement specified below.

The definitions contained in the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between any of the definitions listed above and this Confirmation, this Confirmation will govern.

UBS and the Counterparty have entered into a Master Agreement, dated as of 27 March 2003, which sets forth the general terms and conditions, as well as amendments, applicable to this Transaction (together with any Schedule and any other Confirmation relating to the Insured Transaction covered by the Swap Insurance Policy issued by the Insurer named below, the "Agreement"). This Confirmation supplements, forms part of and is subject to the Agreement. All provisions contained in, or incorporated by reference to, such Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for purposes of this Transaction.

The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	27 March 2003
Effective Date:	10 April 2003
Termination Date:	01 January 2025
Notional Amount:	Initially, USD 21,175,490.00, thereafter amortizing per the Amortization Schedule below
Calculation Agent:	UBS AG
Business Days:	New York

Insurer: Financial Guaranty Insurance Company
Fixed Amounts
Fixed Rate Payer: Counterparty
Fixed Rate: 3.360 per cent per annum
Fixed Rate Day Count Fraction: 30/360
Fixed Rate Payer Payment Dates: 15 January and 15 July in each year from and including 15 July 2003 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.
Fixed Rate Payer Period End Dates: 15 January and 15 July in each year from and including 15 July 2003 up to and including the Termination Date, subject to no adjustment.

Floating Amounts

Floating Rate Payer: UBS
Floating Rate Option: 65 percent of USD-LIBOR-BBA, However section 7.1(w)(xvii) of the 2000 ISDA Definitions shall be amended such that "...two London Banking Days.." shall be replaced with "...one London Banking Days.."
Designated Maturity: One Month
Floating Rate Day Count Fraction: Actual/360
Floating Rate Payer Payment Dates: Each 15th of each month in each year from and including 15 May 2003 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention
Floating Rate Payer Period End Dates: Each 15th of each month in each year from and including 15 May 2003 up to and including the Termination Date, subject to no adjustment.
Reset Dates: Weekly on each Wednesday for value Thursday commencing 16 April 2003 excluding the initial Reset Date which will be the same as the Effective Date

Method of Averaging: Weighted Average

Compounding: Inapplicable

Amortization Schedule

<u>From and including</u>	<u>To but excluding</u>	<u>Notional Reduction</u> <u>Amount (USD)</u>	<u>Notional (USD)</u>
<i>Effective Date</i>	01 January 2011	0.00	21,175,490.00
01 January 2011	01 January 2012	0.00	21,175,490.00
01 January 2012	01 January 2013	0.00	21,175,490.00
01 January 2013	15 January 2014	142,935.00	21,175,490.00
15 January 2014	01 January 2015	0.00	21,032,555.00
01 January 2015	01 January 2016	0.00	21,032,555.00
01 January 2016	15 January 2017	741,142.00	21,032,555.00
15 January 2017	15 January 2018	1,180,534.00	20,291,413.00
15 January 2018	15 January 2019	502,918.00	19,110,879.00
15 January 2019	15 January 2020	545,269.00	18,607,961.00
15 January 2020	15 January 2021	555,857.00	18,062,692.00
15 January 2021	15 January 2022	571,738.00	17,506,835.00
15 January 2022	15 January 2023	2,736,932.00	16,935,097.00
15 January 2023	15 January 2024	7,533,180.00	14,198,165.00
15 January 2024	01 January 2025	6,664,985.00	6,664,985.00

Issuance of Bonds.

Notwithstanding anything contained herein or in the Agreement to the contrary, the parties shall have no rights or obligations with respect to this Transaction, and the representations of the parties contained herein and in the Agreement shall not be deemed to be made until the \$959,600,000 Dormitory Authority of the State of New York - City University System Consolidated Revenue Bonds, Series 2003 (the "Bonds") have been duly issued by Counterparty. In the event that the Bonds are not issued on or prior to the Effective Date, this Transaction shall automatically terminate and shall be of no further force or effect and the parties shall have no further obligations hereunder.

Relationship between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of a written Agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

(a) Non-Reliance. Each party is acting for its own account, and has made its own independent decisions to enter into this Transaction and this such Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. Each party is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanation relating to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(b) Assessment and Understanding. Each party is capable of assessing the merits of and understands (on its own behalf or through independent professional advice), and accepts, the terms, conditions and risks of this Transaction. Each party is also capable of assuming and assumes, the risks of this Transaction.

(c) Status of the Parties. Neither party is acting as a fiduciary for or as an adviser to the other in respect of this Transaction.

References in this clause to "a party" shall, in the case of UBS AG and where the context so allows, include references to any affiliate of UBS AG.

Account Details

Account for payments in USD:

Bank:	UBS AG, Stamford
ABA/Bank No.:	026-007-993
Account No.:	101-WA-860050-071

Account Details For Counterparty

Account for payments in USD:

Bank:	The Bank of New York
ABA/Bank No.:	021-000-018
GLA:	111-565
Account No.:	101065
AC Name:	DASNY CUNY SWAP Recpt AC
Attention:	S. Vaccarello

Offices

- (a) The office of UBS for the Swap Transaction is Stamford, CT; and
- (b) The office of the Counterparty for the Swap Transaction is New York, NY.

Contact Names at UBS

Settlements:	Jennifer Rasch:	(203) 719 5378
Confirmation Queries:	Carol Brockman:	(203) 719 4796
ISDA Documentation:	Legal Department:	(203) 719 5437
Swift:	UBSWUS33	
Fax:	(203) 719-5771	
Address:	UBS AG	
	677 Washington Boulevard	
	Stamford, CT 06901	

Contact Names at Counterparty

Contact:	Linda Button	(518) 257-3562
Fax:	(518) 257-3626	
Address:	Dormitory Authority of the State of New York	
	515 Broadway, 5 th Floor	
	Albany, NY 12207	

Contact Names at FGIC

Contact: Judy Hart (212) 312-3073
Fax: (212) 312-3206
Address: Financial Guaranty Insurance Company
125 Park Avenue
New York, NY 10017

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by executing a copy of this Confirmation and returning it to us by facsimile to (203) 719-5771.

Yours Faithfully
For and on Behalf of
UBS AG, Stamford Branch

By:	By:
Name :	Name :
Title:	Title:

Acknowledged and agreed by the Dormitory Authority of the State of New York as of the Trade Date specified above:

By:
Name :
Title :



Date: 09 April 2003
To: The Dormitory Authority of the State of New York ("Counterparty")
Attn: Cheryl Ishmael, Mark Rufer
Fax No: (212) 273-5121
From: UBS AG, Stamford Branch ("UBS")
Subject: Swap Transaction
UBS Ref: 7404856
C/P Ref: AMBAC INSURED (TRADE 6)

Dear Cheryl,

The purpose of this communication is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement or Agreement specified below.

The definitions contained in the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between any of the definitions listed above and this Confirmation, this Confirmation will govern.

UBS and the Counterparty have entered into a Master Agreement, dated as of 27 March 2003, which sets forth the general terms and conditions, as well as amendments, applicable to this Transaction (together with any Schedule and any other Confirmation relating to the Insured Transaction covered by the Swap Insurance Policy issued by the Insurer named below, the "Agreement"). This Confirmation supplements, forms part of and is subject to the Agreement. All provisions contained in, or incorporated by reference to, such Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for purposes of this Transaction.

The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: 27 March 2003
Effective Date: 10 April 2003
Termination Date: 01 July 2031
Notional Amount: Initially, USD 17,919,758.00, thereafter amortizing per the Amortization Schedule below
Calculation Agent: UBS AG
Business Days: New York

Insurer: Ambac Assurance Corporation

Fixed Amounts

Fixed Rate Payer: Counterparty

Fixed Rate: 3.360 per cent per annum

Fixed Rate Day Count Fraction: 30/360

Fixed Rate Payer Payment Dates: On the Fixed Rate Payer Period End Dates set forth in the Amortization Schedule, subject to adjustment in accordance with the Following Business Day Convention .

Fixed Rate Payer Period End Dates: On the dates set forth in the Amortization Schedule, subject to no adjustment.

Floating Amounts

Floating Rate Payer: UBS

Floating Rate Option: 65 percent of USD-LIBOR-BBA, However section 7.1(w)(xvii) of the 2000 ISDA Definitions shall be amended such that "...two London Banking Days.." shall be replaced with "...one London Banking Days."

Designated Maturity: One Month

Floating Rate Day Count Fraction: Actual/360

Floating Rate Payer Payment Dates: Every 35 Calendar Days commencing 16 May 2003 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention specified immediately below

Floating Rate Payer Period End Dates: Every 35 Calendar Days commencing 16 May 2003 up to and including the Termination Date, subject to no adjustment.

Reset Dates: Every 35 Calendar Days commencing 16 May 2003 excluding the initial Reset Date which will be the same as the Effective Date

Method of Averaging: Weighted Average

Compounding:

Inapplicable

Amortization Schedule

<u>From and including</u>	<u>To but excluding</u>	<u>Notional Reduction</u> <u>Amount (USD)</u>	<u>Notional (USD)</u>
<i>Effective Date</i>	01 July 2003	0.00	17,919,758.00
01 July 2003	01 January 2004	0.00	17,919,758.00
01 January 2004	01 July 2004	0.00	17,919,758.00
01 July 2004	01 January 2005	0.00	17,919,758.00
01 January 2005	01 July 2005	0.00	17,919,758.00
01 July 2005	01 January 2006	0.00	17,919,758.00
01 January 2006	01 July 2006	0.00	17,919,758.00
01 July 2006	01 January 2007	0.00	17,919,758.00
01 January 2007	01 July 2007	0.00	17,919,758.00
01 July 2007	01 January 2008	0.00	17,919,758.00
01 January 2008	01 July 2008	0.00	17,919,758.00
01 July 2008	01 January 2009	0.00	17,919,758.00
01 January 2009	01 July 2009	0.00	17,919,758.00
01 July 2009	01 January 2010	0.00	17,919,758.00
01 January 2010	01 July 2010	0.00	17,919,758.00
01 July 2010	01 January 2011	0.00	17,919,758.00
01 January 2011	01 July 2011	0.00	17,919,758.00
01 July 2011	01 January 2012	0.00	17,919,758.00
01 January 2012	01 July 2012	0.00	17,919,758.00
01 July 2012	01 January 2013	0.00	17,919,758.00
01 January 2013	01 July 2013	0.00	17,919,758.00
01 July 2013	01 January 2014	0.00	17,919,758.00
01 January 2014	01 July 2014	0.00	17,919,758.00
01 July 2014	01 January 2015	0.00	17,919,758.00
01 January 2015	01 July 2015	0.00	17,919,758.00
01 July 2015	01 January 2016	0.00	17,919,758.00
01 January 2016	01 July 2016	0.00	17,919,758.00
01 July 2016	01 January 2017	0.00	17,919,758.00
01 January 2017	21 July 2017	2,159,900.00	17,919,758.00
21 July 2017	01 January 2018	0.00	15,759,858.00
01 January 2018	01 July 2018	0.00	15,759,858.00
01 July 2018	01 January 2019	0.00	15,759,858.00
01 January 2019	01 July 2019	0.00	15,759,858.00
01 July 2019	01 January 2020	0.00	15,759,858.00
01 January 2020	10 July 2020	7,231,430.00	15,759,858.00
10 July 2020	01 January 2021	0.00	8,528,428.00
01 January 2021	01 July 2021	0.00	8,528,428.00
01 July 2021	01 January 2022	0.00	8,528,428.00
01 January 2022	01 July 2022	0.00	8,528,428.00

01 July 2022	01 January 2023	0.00	8,528,428.00
01 January 2023	01 July 2023	0.00	8,528,428.00
01 July 2023	01 January 2024	0.00	8,528,428.00
01 January 2024	01 July 2024	0.00	8,528,428.00
01 July 2024	01 January 2025	0.00	8,528,428.00
01 January 2025	01 July 2025	0.00	8,528,428.00
01 July 2025	01 January 2026	0.00	8,528,428.00
01 January 2026	24 July 2026	1,619,925.00	8,528,428.00
24 July 2026	01 January 2027	0.00	6,908,503.00
01 January 2027	09 July 2027	4,436,265.00	6,908,503.00
09 July 2027	01 January 2028	0.00	2,472,238.00
01 January 2028	28 July 2028	1,863,443.00	2,472,238.00
28 July 2028	01 January 2029	0.00	608,795.00
01 January 2029	01 July 2029	0.00	608,795.00
01 July 2029	01 January 2030	0.00	608,795.00
01 January 2030	02 August 2030	127,053.00	608,795.00
02 August 2030	01 January 2031	0.00	481,742.00
01 January 2031	01 July 2031	481,742.00	481,742.00

Issuance of Bonds.

Notwithstanding anything contained herein or in the Agreement to the contrary, the parties shall have no rights or obligations with respect to this Transaction, and the representations of the parties contained herein and in the Agreement shall not be deemed to be made until the \$959,600,000 Dormitory Authority of the State of New York - City University System Consolidated Revenue Bonds, Series 2003 (the "Bonds") have been duly issued by Counterparty. In the event that the Bonds are not issued on or prior to the Effective Date, this Transaction shall automatically terminate and shall be of no further force or effect and the parties shall have no further obligations hereunder.

Relationship between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of a written Agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

(a) Non-Reliance. Each party is acting for its own account, and has made its own independent decisions to enter into this Transaction and this such Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. Each party is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanation relating to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(b) Assessment and Understanding. Each party is capable of assessing the merits of and understands (on its own behalf or through independent professional advice), and accepts, the terms, conditions and risks of this Transaction. Each party is also capable of assuming and assumes, the risks of this Transaction.

(c) Status of the Parties. Neither party is acting as a fiduciary for or as an adviser to the other in respect of this Transaction.

References in this clause to "a party" shall, in the case of UBS AG and where the context so allows, include references to any affiliate of UBS AG.

Account Details

Account for payments in USD:

Bank: UBS AG, Stamford
ABA/Bank No.: 026-007-993
Account No.: 101-WA-860050-071

Account Details For Counterparty

Account for payments in USD:

Bank: The Bank of New York
ABA/Bank No.: 021-000-018
GLA: 111-565
Account No.: 101065
AC Name: DASNY CUNY SWAP Recpt AC
Attention: S. Vaccarello

Offices

- (a) The office of UBS for the Swap Transaction is Stamford, CT; and
- (b) The office of the Counterparty for the Swap Transaction is New York, NY.

Contact Names at UBS

Settlements: Jennifer Rasch: (203) 719 5378
Confirmation Queries: Carol Brockman: (203) 719 4796
ISDA Documentation: Legal Department (203) 719 5437
Swift: UBSWUS33
Fax: (203) 719-5771
Address: UBS AG
677 Washington Boulevard
Stamford, CT 06901

Contact Names at Counterparty

Contact: Linda Button (518) 257-3562
Fax: (518) 257-3626
Address: Dormitory Authority of the State of New York
515 Broadway, 5th Floor
Albany, NY 12207

Contact Names at AMBAC

Contact: Jeffrey Fried (212) 668-0340
Fax: (212) 509-9190
Address: Ambac Assurance Corporation
One State Street Plaza, 15th Floor
New York, NY 10004



Date: 09 April 2003
To: The Dormitory Authority of the State of New York ("Counterparty")
Attn: Cheryl Ishmael, Mark Rufer
Fax No: (212) 273-5121
From: UBS AG, Stamford Branch ("UBS")
Subject: Swap Transaction
UBS Ref: 7404859
C/P Ref: AMBAC INSURED (TRADE 5)

Dear Cheryl,

The purpose of this communication is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement or Agreement specified below.

The definitions contained in the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between any of the definitions listed above and this Confirmation, this Confirmation will govern.

UBS and the Counterparty have entered into a Master Agreement, dated as of 27 March 2003, which sets forth the general terms and conditions, as well as amendments, applicable to this Transaction (together with any Schedule and any other Confirmation relating to the Insured Transaction covered by the Swap Insurance Policy issued by the Insurer named below, the "Agreement"). This Confirmation supplements, forms part of and is subject to the Agreement. All provisions contained in, or incorporated by reference to, such Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for purposes of this Transaction.

The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	27 March 2003
Effective Date:	10 April 2003
Termination Date:	01 July 2031
Notional Amount:	Initially, USD 17,882,700.00, thereafter amortizing per the Amortization Schedule below
Calculation Agent:	UBS AG
Business Days:	New York

Insurer: Ambac Assurance Corporation

Fixed Amounts

Fixed Rate Payer: Counterparty

Fixed Rate: 3.360 per cent per annum

Fixed Rate Day Count Fraction: 30/360

Fixed Rate Payer Payment Dates: 15 January and 15 July in each year from and including 15 July 2003 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Fixed Rate Payer Period End Dates: 15 January and 15 July in each year from and including 15 July 2003 up to and including the Termination Date, subject to no adjustment.

Floating Amounts

Floating Rate Payer: UBS

Floating Rate Option: 65 percent of USD-LIBOR-BBA, However section 7.1(w)(xvii) of the 2000 ISDA Definitions shall be amended such that "...two London Banking Days.." shall be replaced with "...one London Banking Days."

Designated Maturity: One Month

Floating Rate Day Count Fraction: Actual/360

Floating Rate Payer Payment Dates: Each 15th of each month in each year from and including 15 May 2003 up to and including the Termination Date, subject to adjustment in accordance with the Business Day Convention specified immediately below

Floating Rate Payer Period End Dates: Each 15th of each month in each year from and including 15 May 2003 up to and including the Termination Date, subject to no adjustment.

Reset Dates: Weekly on each Monday for value Tuesday commencing 14 April 2003 excluding the initial Reset Date which will be the same as the Effective

Method of Averaging: Date
 Weighted Average
 Compounding: Inapplicable

Amortization Schedule

<u>From and including</u>	<u>To but excluding</u>	<u>Notional Reduction</u> <u>Amount (USD)</u>	<u>Notional (USD)</u>
<i>Effective Date</i>	01 July 2011	0.00	17,882,700.00
01 July 2011	01 July 2012	0.00	17,882,700.00
01 July 2012	01 July 2013	0.00	17,882,700.00
01 July 2013	01 July 2014	0.00	17,882,700.00
01 July 2014	01 July 2015	0.00	17,882,700.00
01 July 2015	01 July 2016	0.00	17,882,700.00
01 July 2016	15 July 2017	2,149,312.00	17,882,700.00
15 July 2017	01 July 2018	0.00	15,733,388.00
01 July 2018	01 July 2019	0.00	15,733,388.00
01 July 2019	15 July 2020	7,231,430.00	15,733,388.00
15 July 2020	01 July 2021	0.00	8,501,958.00
01 July 2021	01 July 2022	0.00	8,501,958.00
01 July 2022	01 July 2023	0.00	8,501,958.00
01 July 2023	01 July 2024	0.00	8,501,958.00
01 July 2024	01 July 2025	0.00	8,501,958.00
01 July 2025	15 July 2026	1,609,337.00	8,501,958.00
15 July 2026	15 July 2027	4,425,677.00	6,892,621.00
15 July 2027	15 July 2028	1,858,149.00	2,466,944.00
15 July 2028	01 July 2029	0.00	608,795.00
01 July 2029	15 July 2030	127,053.00	608,795.00
15 July 2030	01 July 2031	481,742.00	481,742.00

Issuance of Bonds.

Notwithstanding anything contained herein or in the Agreement to the contrary, the parties shall have no rights or obligations with respect to this Transaction, and the representations of the parties contained herein and in the Agreement shall not be deemed to be made until the \$959,600,000 Dormitory Authority of the State of New York - City University System Consolidated Revenue Bonds, Series 2003 (the "Bonds") have been duly issued by Counterparty. In the event that the Bonds are not issued on or prior to the Effective Date, this Transaction shall automatically terminate and shall be of no further force or effect and the parties shall have no further obligations hereunder.

Relationship between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of a written Agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

(a) Non-Reliance. Each party is acting for its own account, and has made its own independent decisions to enter into this Transaction and this such Transaction is appropriate or proper for it based upon its own judgement and

upon advice from such advisers as it has deemed necessary. Each party is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanation relating to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(b) Assessment and Understanding. Each party is capable of assessing the merits of and understands (on its own behalf or through independent professional advice), and accepts, the terms, conditions and risks of this Transaction. Each party is also capable of assuming and assumes, the risks of this Transaction.

(c) Status of the Parties. Neither party is acting as a fiduciary for or as an adviser to the other in respect of this Transaction.

References in this clause to "a party" shall, in the case of UBS AG and where the context so allows, include references to any affiliate of UBS AG.

Account Details

Account for payments in USD:

Bank:	UBS AG, Stamford
ABA/Bank No.:	026-007-993
Account No.:	101-WA-860050-071

Account Details For Counterparty

Account for payments in USD:

Bank:	The Bank of New York
ABA/Bank No.:	021-000-018
GLA:	111-565
Account No.:	101065
AC Name:	DASNY CUNY SWAP Recpt AC
Attention:	S. Vaccarello

Offices

- (a) The office of UBS for the Swap Transaction is Stamford, CT; and
- (b) The office of the Counterparty for the Swap Transaction is New York, NY.

Contact Names at UBS

Settlements:	Jennifer Rasch:	(203) 719 5378
Confirmation Queries:	Carol Brockman:	(203) 719 4796
ISDA Documentation:	Legal Department:	(203) 719 5437
Swift:	UBSWUS33	
Fax:	(203) 719-5771	
Address:	UBS AG	
	677 Washington Boulevard	
	Stamford, CT 06901	

Contact Names at Counterparty

Contact: Linda Button (518) 257-3562
Fax: (518) 257-3626
Address: Dormitory Authority of the State of New York
515 Broadway, 5th Floor
Albany, NY 12207

Contact Names at AMBAC

Contact: Jeffrey Fried (212) 668-0340
Fax: (212) 509-9190
Address: Ambac Assurance Corporation
One State Street Plaza, 15th Floor
New York, NY 10004

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by executing a copy of this Confirmation and returning it to us by facsimile to (203) 719-5771.

Yours Faithfully
For and on Behalf of
UBS AG, Stamford Branch

By:	By:
Name :	Name :
Title:	Title:

Acknowledged and agreed by the Dormitory Authority of the State of New York as of the Trade Date specified above:

By:
Name :
Title :



Date: 09 April 2003
To: The Dormitory Authority of the State of New York ("Counterparty")
Attn: Cheryl Ishmael, Mark Rufer
Fax No: (212) 273-5121
From: UBS AG, Stamford Branch ("UBS")
Subject: Swap Transaction
UBS Ref: 7404860
C/P Ref: FSA INSURED (TRADE 3)

Dear Cheryl,

The purpose of this communication is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement or Agreement specified below.

The definitions contained in the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between any of the definitions listed above and this Confirmation, this Confirmation will govern.

UBS and the Counterparty have entered into a Master Agreement, dated as of 27 March 2003, which sets forth the general terms and conditions, as well as amendments, applicable to this Transaction (together with any Schedule and any other Confirmation relating to the Insured Transaction covered by the Swap Insurance Policy issued by the Insurer named below, the "Agreement"). This Confirmation supplements, forms part of and is subject to the Agreement. All provisions contained in, or incorporated by reference to, such Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for purposes of this Transaction.

The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: 27 March 2003
Effective Date: 10 April 2003
Termination Date: 01 July 2028
Notional Amount: Initially, USD 20,640,809.00, thereafter amortizing per the Amortization Schedule below
Calculation Agent: UBS AG
Business Days: New York
Insurer: Financial Security Assurance

Fixed Amounts

Fixed Rate Payer: Counterparty

Fixed Rate: 3.360 per cent per annum

Fixed Rate Day Count Fraction: 30/360

Fixed Rate Payer Payment Dates: On the Fixed Rate Payer Period End Dates set forth in the Amortization Schedule, subject to adjustment in accordance with the Following Business Day Convention.

Fixed Rate Payer Period End Dates: On the dates set forth in the Amortization Schedule, subject to no adjustment .

Floating Amounts

Floating Rate Payer: UBS

Floating Rate Option: 65 percent of USD-LIBOR-BBA, However section 7.1(w)(xvii) of the 2000 ISDA Definitions shall be amended such that "...two London Banking Days.." shall be replaced with "...one London Banking Days."

Designated Maturity: One Month

Floating Rate Day Count Fraction: Actual/360

Floating Rate Payer Payment Dates: Every 35 Calendar Days commencing 23 May 2003 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Floating Rate Payer Period End Dates: Every 35 Calendar Days commencing 23 May 2003 up to and including the Termination Date, subject to no adjustment.

Reset Dates: Every 35 Calendar Days commencing 23 May 2003 excluding the initial Reset Date which will be the same as the Effective Date

Method of Averaging: Weighted Average

Compounding: Inapplicable

Amortization Schedule

<u>From and including</u>	<u>To but excluding</u>	<u>Notional Reduction</u> <u>Amount (USD)</u>	<u>Notional (USD)</u>
<i>Effective Date</i>	01 July 2003	0.00	20,640,809.00
01 July 2003	01 January 2004	0.00	20,640,809.00
01 January 2004	01 July 2004	0.00	20,640,809.00
01 July 2004	01 January 2005	0.00	20,640,809.00
01 January 2005	01 July 2005	0.00	20,640,809.00
01 July 2005	01 January 2006	0.00	20,640,809.00
01 January 2006	01 July 2006	0.00	20,640,809.00
01 July 2006	01 January 2007	0.00	20,640,809.00
01 January 2007	01 July 2007	0.00	20,640,809.00
01 July 2007	01 January 2008	0.00	20,640,809.00
01 January 2008	01 July 2008	0.00	20,640,809.00
01 July 2008	01 January 2009	0.00	20,640,809.00
01 January 2009	01 July 2009	0.00	20,640,809.00
01 July 2009	01 January 2010	0.00	20,640,809.00
01 January 2010	01 July 2010	0.00	20,640,809.00
01 July 2010	01 January 2011	0.00	20,640,809.00
01 January 2011	01 July 2011	0.00	20,640,809.00
01 July 2011	01 January 2012	0.00	20,640,809.00
01 January 2012	01 July 2012	0.00	20,640,809.00
01 July 2012	01 January 2013	0.00	20,640,809.00
01 January 2013	01 July 2013	0.00	20,640,809.00
01 July 2013	01 January 2014	0.00	20,640,809.00
01 January 2014	07 July 2014	296,457.00	20,640,809.00
07 July 2014	01 January 2015	0.00	20,344,352.00
01 January 2015	24 July 2015	1,656,982.00	20,344,352.00
24 July 2015	01 January 2016	0.00	18,687,370.00
01 January 2016	08 July 2016	4,446,853.00	18,687,370.00
08 July 2016	01 January 2017	0.00	14,240,517.00
01 January 2017	28 July 2017	1,911,088.00	14,240,517.00
28 July 2017	01 January 2018	0.00	12,329,429.00
01 January 2018	13 July 2018	3,403,960.00	12,329,429.00
13 July 2018	01 January 2019	0.00	8,925,469.00
01 January 2019	01 July 2019	0.00	8,925,469.00
01 July 2019	01 January 2020	0.00	8,925,469.00
01 January 2020	01 July 2020	0.00	8,925,469.00
01 July 2020	01 January 2021	0.00	8,925,469.00
01 January 2021	02 July 2021	529,387.00	8,925,469.00
02 July 2021	01 January 2022	0.00	8,396,082.00
01 January 2022	22 July 2022	5,865,611.00	8,396,082.00
22 July 2022	01 January 2023	0.00	2,530,471.00
01 January 2023	01 July 2023	0.00	2,530,471.00

01 July 2023	01 January 2024	0.00	2,530,471.00
01 January 2024	01 July 2024	0.00	2,530,471.00
01 July 2024	01 January 2025	0.00	2,530,471.00
01 January 2025	11 July 2025	132,347.00	2,530,471.00
11 July 2025	01 January 2026	0.00	2,398,124.00
01 January 2026	31 July 2026	1,662,276.00	2,398,124.00
31 July 2026	01 January 2027	0.00	735,848.00
01 January 2027	16 July 2027	280,575.00	735,848.00
16 July 2027	01 January 2028	0.00	455,273.00
01 January 2028	01 July 2028	455,273.00	455,273.00

Issuance of Bonds.

Notwithstanding anything contained herein or in the Agreement to the contrary, the parties shall have no rights or obligations with respect to this Transaction, and the representations of the parties contained herein and in the Agreement shall not be deemed to be made until the \$959,600,000 Dormitory Authority of the State of New York - City University System Consolidated Revenue Bonds, Series 2003 (the "Bonds") have been duly issued by Counterparty. In the event that the Bonds are not issued on or prior to the Effective Date, this Transaction shall automatically terminate and shall be of no further force or effect and the parties shall have no further obligations hereunder.

Relationship between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of a written Agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

(a) Non-Reliance. Each party is acting for its own account, and has made its own independent decisions to enter into this Transaction and this such Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. Each party is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanation relating to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

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Account No.: 101-WA-860050-071

Account Details For Counterparty

Account for payments in USD:

Bank: The Bank of New York
ABA/Bank No.: 021-000-018
GLA: 111-565
Account No.: 101065
AC Name: DASNY CUNY SWAP Recpt AC
Attention: S. Vaccarello

Offices

- (a) The office of UBS for the Swap Transaction is Stamford, CT; and
- (b) The office of the Counterparty for the Swap Transaction is New York, NY.

Contact Names at UBS

Settlements: Jennifer Rasch: (203) 719 5378
Confirmation Queries: Carol Brockman: (203) 719 4796
ISDA Documentation: Legal Department: (203) 719 5437
Swift: UBSWUS33
Fax: (203) 719-5771
Address: UBS AG
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Stamford, CT 06901

Contact Names at Counterparty

Contact: Linda Button (518) 257-3562
Fax: (518) 257-3626
Address: Dormitory Authority of the State of New York
515 Broadway, 5th Floor
Albany, NY 12207

Contact Names at FSA

Contact: Susan Shultis (212) 339-3499
Fax: (212) 339-3450
Address: Financial Security Assurance
350 Park Ave
New York, NY 10022

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Yours Faithfully
For and on Behalf of
UBS AG, Stamford Branch

By:	By:
Name :	Name :
Title:	Title:

Acknowledged and agreed by the Dormitory Authority of the State of New York as of the Trade Date specified above:

By:
Name :
Title :