

**Interest Rate Swap Transaction**

Date: 28 February 2005

To: 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: 37082349
Cpty Ref: Series 2005B PIT

Dear Ms. Ishmael:

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 09 February 2005, which sets forth the general terms and conditions, as well as amendments, applicable to this Transaction (together with any Schedule and any other Confirmation, 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

Related Bonds: Dormitory Authority of the State of New York
Personal Income Tax Revenue Bonds
(Education), Series 2005B

Trade Date: 09 February 2005

Effective Date: 15 March 2017

Termination Date: 15 March 2030

Notional Amount: Initially USD 130,387,500.00, thereafter amortizing as per the Amortization Schedule below

Business Days: New York

Calculation Agent: As specified in the Agreement

Fixed Amounts

Fixed Rate Payer: UBS

Fixed Rate: 4.338 per cent per annum

Fixed Rate Day Count Fraction: 30/360

Fixed Rate Payer Payment Dates: Each 15 March and 15 September in each year from and including 15 September 2017 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Fixed Rate Payer Period End Dates: Semiannually, on each 15 March and 15 September, commencing on 15 September 2017 up to and including the Termination Date. No Adjustment shall apply to Period End Dates.

Floating Amounts

Floating Rate Payer: Counterparty

Floating Rate Option: USD-BMA Municipal Swap Index

Spread: None

Floating Rate Day Count Fraction: Actual/Actual

Floating Rate Payer Payment Dates: Each 15 March and 15 September in each year from and including 15 September 2017 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Floating Rate Period End Dates: Semiannually, on each 15 March and 15

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September, commencing on 15 September 2017 up to and including the Termination Date. No Adjustment shall apply to Period End Dates.

Method of Averaging: Weighted Average

Compounding: Inapplicable

Amortization Schedule

<u>From and including:</u>	<u>To but excluding:</u>	<u>Notional Amount (USD)</u>
Effective Date	15 March 2018	130,387,500
15 March 2018	15 March 2019	121,420,000
15 March 2019	15 March 2020	111,732,500
15 March 2020	15 March 2021	101,552,500
15 March 2021	15 March 2022	90,835,000
15 March 2022	15 March 2023	79,572,500
15 March 2023	15 March 2024	70,930,000
15 March 2024	15 March 2025	61,845,000
15 March 2025	15 March 2026	52,350,000
15 March 2026	15 March 2027	42,665,000
15 March 2027	15 March 2028	32,485,000
15 March 2028	15 March 2029	21,780,000
15 March 2029	Termination Date	10,520,000

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 (other than the representation being made in the following sentence) and in the Agreement shall not be deemed to be made until the Dormitory Authority of the State of New York Personal Income Tax Revenue Bonds (Education), Series 2005B (the "Bonds") have been duly issued by the Counterparty and in the event that the Bonds are not issued on or prior to 02 March 2005, this Transaction shall automatically terminate and shall be of no further force or effect and the parties shall have no further obligations hereunder. The Counterparty represents and warrants that it intends and expects to issue the Bonds and acknowledges that UBS is entering this Transaction in reliance upon such representation.

Netting of Payments

Subparagraph (ii) of Section 2(c) of this Agreement will apply to all Transactions entered into between Party A and Party B.

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 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

UBS Stamford Branch
USD Bank Account
SWIFT Address:
ABA#:

UBS AG, Stamford
101-WA-860050-025
UBSWUS33
026007993

Counterparty Account Details

Deutsche Bank Trust Company Americas
F/K/A Bankers Trust Company
New York, New York
ABA#021001033
A/C #01419647
Ref.: DASNY
Attn: Pat Jenatsch (212) 250-7590

Offices

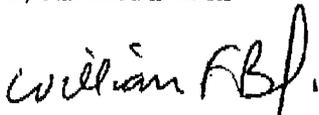
- (a) The office of UBS for the Swap Transaction is Stamford CT; and
- (b) The office of the Counterparty for the Swap Transaction is New York, NY.

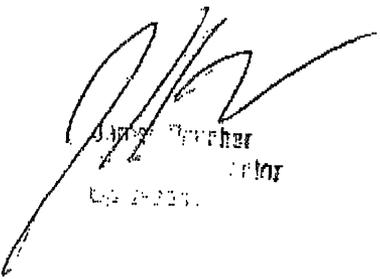
Contact Names at UBS

Settlements:	Hotline:	(203) 719-1110
Confirmation Queries:	Jennifer McCandless	(212) 713-4254
ISDA Documentation:	Legal Department:	(203) 719-6235
Swift:	UBSWUS33	
Fax:	(203) 719-5771	
Address:	UBS AG	
	677 Washington Boulevard	
	Stamford, CT 06901	

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 (212) 969-7765.

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

By: 
Name : William Boss
Title: Director
Operations

By: 
Name : James Truher
Title: Director
Operations

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

By: 
Name : Cheryl Ishmael
Title: Managing Director of
Public Finance