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ORRICK, HERRINGTON-NY  
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New York State Urban Development Corp From: Goldman Sachs

024

Goldman Sachs Mitsui Marine Derivative Products, L.P. | 85 Broad Street | New York, New York 10004 | Tel: 212-803-1900  
swapconfirms2002:ny\_state\_urban\_nuus211pn0A\_rev



CONFIRMATION

DATE: November 26, 2002

TO: New York State Urban Development Corporation  
Telephone No.: 212 803 3510  
Facsimile No. : 212 803 3515  
Attention : Frances A. Walton

FROM: Goldman Sachs Mitsui Marine Derivative Products, L.P.

SUBJECT: Swap Transaction

REF NO: NUUS211PN0 (090000A00) / (006 832 240)

The purpose of this communication is to set forth the terms and conditions of the above referenced transaction entered into on the Trade Date specified below (the "Transaction") between Goldman Sachs Mitsui Marine Derivative Products, L.P. ("GSMMDP") and New York State Urban Development Corporation ("Counterparty"). This communication constitutes a "Confirmation" as referred to in the Swap Agreement specified below.

1. The definitions and provisions contained in the 2000 ISDA Definitions and the 1992 U.S. Municipal Counterparty Definitions (the "Definitions"), as published by the International Swaps and Derivatives Association, Inc. This Confirmation supplements, forms a part of and is subject to the ISDA Master Agreement dated as of November 26, 2002 as amended and supplemented from time to time (the "Swap Agreement") between GSMMDP and Counterparty. All provisions contained in, or incorporated by reference to, the Swap Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between this Confirmation, the Definitions, or the Swap Agreement, as the case may be, this Confirmation will control for purposes of the Transaction to which this Confirmation relates.

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

Notional Amount: USD 250,000,000 (subject to reduction in accordance with the Amortization Schedule set forth in Exhibit I, attached hereto)

Trade Date: November 21, 2002

Effective Date: November 26, 2002

Termination Date: January 1, 2030

Floating Amounts:

Floating Rate Payer: GSMMDP

Floating Rate Payer Payment Dates: Monthly, on the 1st day of each month commencing on January 1, 2003 and ending on the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate Option: 1-month USD-LIBOR x 65.0%

Where:  
1-month USD-LIBOR = USD-LIBOR-BBA with a Designated Maturity of 1 month

Floating Rate Spread: None

Floating Rate Reset Dates: The first day of each Calculation Period

Floating Rate Day Count Fraction: Actual/360

Floating Rate Period End Dates: Adjusted in accordance with the Modified Following Business Day Convention.

Fixed Amounts:

Fixed Rate Payer: Counterparty

Fixed Rate Payer Payment Dates: Semiannually, on each July 1 and January 1, commencing on July 1, 2003 and ending on the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 3.578%

Fixed Rate Day Count Fraction: 30/360

Fixed Rate Period End Dates: Not adjusted

Business Days: New York and London

Calculation Agent: GSMMDP

3. Additional Provisions: None

4. Credit Support Documents: None

5. Account Details:

USD Payments to GSMMDP:  
For the Account of:

Goldman Sachs Mitsui Marine Derivative  
Products, L.P.

Name of Bank:  
Account No:  
Fed ABA No:

JPMorgan Chase Bank, New York  
930-1-034733  
021000021

GSMMDP Inquiries

Swap Operations  
Goldman Sachs Mitsui Marine Derivative  
Products, L.P.  
Telephone No.: 212-357-9775  
Facsimile No.: 212-902-5692

Payments to Counterparty:

In accordance with Counterparty's written  
instructions as set forth below or otherwise  
delivered to GSMMDP. GSMMDP shall make  
no payments without having received (i) such  
written instructions and (ii) a fully executed  
facsimile copy of this Confirmation or other  
written acceptance of the terms hereof.

For the Account of :  
Name of Bank:  
Account No:  
Attention:  
ABA No.:

6. Offices:

(a) The Office of GSMMDP for this Transaction is 85 Broad Street, New York, New York, 10004.

(b) The Office of Counterparty for this Transaction is 633 Third Ave, New York, NY 10017.

**Exhibit I**

**AMORTIZATION SCHEDULE**

**NUUS211PN**

**Floating Rate Payer Calculation Periods**

**Fixed Rate Payer Calculation Periods**

<u>For Calculation Period from and including**:</u>	<u>To but excluding**:</u>	<u>Notional</u>
28-Nov-02	2-Jan-03	250,000,000
2-Jan-03	3-Feb-03	250,000,000
3-Feb-03	3-Mar-03	250,000,000
3-Mar-03	1-Apr-03	250,000,000
1-Apr-03	1-May-03	250,000,000
1-May-03	2-Jun-03	250,000,000
2-Jun-03	1-Jul-03	250,000,000
1-Jul-03	1-Aug-03	250,000,000
1-Aug-03	2-Sep-03	250,000,000
2-Sep-03	1-Oct-03	250,000,000
1-Oct-03	3-Nov-03	250,000,000
3-Nov-03	1-Dec-03	250,000,000
1-Dec-03	2-Jan-04	250,000,000
2-Jan-04	2-Feb-04	250,000,000
2-Feb-04	1-Mar-04	250,000,000
1-Mar-04	1-Apr-04	250,000,000
1-Apr-04	4-May-04	250,000,000
4-May-04	1-Jun-04	250,000,000
1-Jun-04	1-Jul-04	250,000,000
1-Jul-04	2-Aug-04	250,000,000
2-Aug-04	1-Sep-04	250,000,000
1-Sep-04	1-Oct-04	250,000,000
1-Oct-04	1-Nov-04	250,000,000
1-Nov-04	1-Dec-04	250,000,000
1-Dec-04	4-Jan-05	250,000,000
4-Jan-05	1-Feb-05	250,000,000
1-Feb-05	1-Mar-05	250,000,000
1-Mar-05	1-Apr-05	250,000,000
1-Apr-05	3-May-05	250,000,000
3-May-05	1-Jun-05	250,000,000
1-Jun-05	1-Jul-05	250,000,000
1-Jul-05	1-Aug-05	250,000,000
1-Aug-05	1-Sep-05	250,000,000
1-Sep-05	3-Oct-05	250,000,000
3-Oct-05	1-Nov-05	250,000,000
1-Nov-05	1-Dec-05	250,000,000
1-Dec-05	3-Jan-06	250,000,000
3-Jan-06	1-Feb-06	250,000,000
1-Feb-06	1-Mar-06	250,000,000

<u>For Calculation Period from and including**:</u>	<u>To but excluding**:</u>	<u>Notional</u>
28-Nov-02	1-Jul-03	250,000,000
1-Jul-03	1-Jan-04	250,000,000
1-Jan-04	1-Jul-04	250,000,000
1-Jul-04	1-Jan-05	250,000,000
1-Jan-05	1-Jul-05	250,000,000
1-Jul-05	1-Jan-06	250,000,000
1-Jan-06	1-Jul-06	250,000,000
1-Jul-06	1-Jan-07	250,000,000
1-Jan-07	1-Jul-07	250,000,000
1-Jul-07	1-Jan-08	250,000,000
1-Jan-08	1-Jul-08	250,000,000
1-Jul-08	1-Jan-09	250,000,000
1-Jan-09	1-Jul-09	250,000,000
1-Jul-09	1-Jan-10	250,000,000
1-Jan-10	1-Jul-10	250,000,000
1-Jul-10	1-Jan-11	250,000,000
1-Jan-11	1-Jul-11	250,000,000
1-Jul-11	1-Jan-12	250,000,000
1-Jan-12	1-Jul-12	250,000,000
1-Jul-12	1-Jan-13	250,000,000
1-Jan-13	1-Jul-13	250,000,000
1-Jul-13	1-Jan-14	250,000,000
1-Jan-14	1-Jul-14	250,000,000
1-Jul-14	1-Jan-15	250,000,000
1-Jan-15	1-Jul-15	250,000,000
1-Jul-15	1-Jan-16	250,000,000
1-Jan-16	1-Jul-16	250,000,000
1-Jul-16	1-Jan-17	250,000,000
1-Jan-17	1-Jul-17	228,100,000
1-Jul-17	1-Jan-18	228,100,000
1-Jan-18	1-Jul-18	203,950,000
1-Jul-18	1-Jan-19	188,475,000
1-Jan-19	1-Jul-19	188,475,000
1-Jul-19	1-Jan-20	172,425,000
1-Jan-20	1-Jul-20	172,425,000
1-Jul-20	1-Jan-21	162,375,000
1-Jan-21	1-Jul-21	162,375,000
1-Jul-21	1-Jan-22	152,325,000
1-Jan-22	1-Jul-22	126,775,000

**Floating Rate Payer Calculation Periods**

<u>For Calculation Period</u> <u>from and including**:</u>	<u>To but excluding**:</u>	<u>Notional</u>
1-Mar-08	3-Apr-08	250,000,000
3-Apr-08	2-May-08	250,000,000
2-May-08	1-Jun-08	250,000,000
1-Jun-08	3-Jul-08	250,000,000
3-Jul-08	1-Aug-08	250,000,000
1-Aug-08	1-Sep-08	250,000,000
1-Sep-08	2-Oct-08	250,000,000
2-Oct-08	1-Nov-08	250,000,000
1-Nov-08	1-Dec-08	250,000,000
1-Dec-08	2-Jan-09	250,000,000
2-Jan-09	1-Feb-09	250,000,000
1-Feb-09	1-Mar-09	250,000,000
1-Mar-09	2-Apr-09	250,000,000
2-Apr-09	1-May-09	250,000,000
1-May-09	1-Jun-09	250,000,000
1-Jun-09	2-Jul-09	250,000,000
2-Jul-09	1-Aug-09	250,000,000
1-Aug-09	4-Sep-09	250,000,000
4-Sep-09	1-Oct-09	250,000,000
1-Oct-09	1-Nov-09	250,000,000
1-Nov-09	3-Dec-09	250,000,000
3-Dec-09	2-Jan-10	250,000,000
2-Jan-10	1-Feb-10	250,000,000
1-Feb-10	3-Mar-10	250,000,000
3-Mar-10	1-Apr-10	250,000,000
1-Apr-10	1-May-10	250,000,000
1-May-10	2-Jun-10	250,000,000
2-Jun-10	1-Jul-10	250,000,000
1-Jul-10	1-Aug-10	250,000,000
1-Aug-10	2-Sep-10	250,000,000
2-Sep-10	1-Oct-10	250,000,000
1-Oct-10	3-Nov-10	250,000,000
3-Nov-10	1-Dec-10	250,000,000
1-Dec-10	2-Jan-11	250,000,000
2-Jan-11	2-Feb-11	250,000,000
2-Feb-11	2-Mar-11	250,000,000
2-Mar-11	1-Apr-11	250,000,000
1-Apr-11	1-May-11	250,000,000
1-May-11	1-Jun-11	250,000,000
1-Jun-11	1-Jul-11	250,000,000
1-Jul-11	3-Aug-11	250,000,000
3-Aug-11	1-Sep-11	250,000,000
1-Sep-11	1-Oct-11	250,000,000
1-Oct-11	2-Nov-11	250,000,000
2-Nov-11	1-Dec-11	250,000,000
1-Dec-11	4-Jan-12	250,000,000

**Fixed Rate Payer Calculation Periods**

<u>For Calculation</u> <u>Period from and</u> <u>including**:</u>	<u>To but excluding**:</u>	<u>Notional</u>
1-Jul-22	1-Jan-23	128,775,000
1-Jan-23	1-Jul-23	100,175,000
1-Jul-23	1-Jan-24	100,175,000
1-Jan-24	1-Jul-24	78,275,000
1-Jul-24	1-Jan-25	78,275,000
1-Jan-25	1-Jul-25	51,450,000
1-Jul-25	1-Jan-26	51,450,000
1-Jan-26	1-Jul-26	37,925,000
1-Jul-26	1-Jan-27	37,925,000
1-Jan-27	1-Jul-27	23,875,000
1-Jul-27	1-Jan-28	23,875,000
1-Jan-28	1-Jul-28	12,925,000
1-Jul-28	1-Jan-29	12,925,000
1-Jan-29	1-Jul-29	3,650,000
1-Jul-29	1-Jan-30	3,650,000

\*\* not subject to adjustment

## Floating Rate Payer Calculation Periods

<u>For Calculation Period</u>	<u>from and including*:</u>	<u>To but excluding*:</u>	<u>Notional</u>
	4-Jan-10	1-Feb-10	250,000,000
	1-Feb-10	1-Mar-10	250,000,000
	1-Mar-10	1-Apr-10	250,000,000
	1-Apr-10	4-May-10	250,000,000
	4-May-10	1-Jun-10	250,000,000
	1-Jun-10	1-Jul-10	250,000,000
	1-Jul-10	2-Aug-10	250,000,000
	2-Aug-10	1-Sep-10	250,000,000
	1-Sep-10	1-Oct-10	250,000,000
	1-Oct-10	1-Nov-10	250,000,000
	1-Nov-10	1-Dec-10	250,000,000
	1-Dec-10	4-Jan-11	250,000,000
	4-Jan-11	1-Feb-11	250,000,000
	1-Feb-11	1-Mar-11	250,000,000
	1-Mar-11	1-Apr-11	250,000,000
	1-Apr-11	3-May-11	250,000,000
	3-May-11	1-Jun-11	250,000,000
	1-Jun-11	1-Jul-11	250,000,000
	1-Jul-11	1-Aug-11	250,000,000
	1-Aug-11	1-Sep-11	250,000,000
	1-Sep-11	3-Oct-11	250,000,000
	3-Oct-11	1-Nov-11	250,000,000
	1-Nov-11	1-Dec-11	250,000,000
	1-Dec-11	3-Jan-12	250,000,000
	3-Jan-12	1-Feb-12	250,000,000
	1-Feb-12	1-Mar-12	250,000,000
	1-Mar-12	2-Apr-12	250,000,000
	2-Apr-12	1-May-12	250,000,000
	1-May-12	1-Jun-12	250,000,000
	1-Jun-12	2-Jul-12	250,000,000
	2-Jul-12	1-Aug-12	250,000,000
	1-Aug-12	4-Sep-12	250,000,000
	4-Sep-12	1-Oct-12	250,000,000
	1-Oct-12	1-Nov-12	250,000,000
	1-Nov-12	3-Dec-12	250,000,000
	3-Dec-12	2-Jan-13	250,000,000
	2-Jan-13	1-Feb-13	250,000,000
	1-Feb-13	1-Mar-13	250,000,000
	1-Mar-13	1-Apr-13	250,000,000
	1-Apr-13	1-May-13	250,000,000
	1-May-13	3-Jun-13	250,000,000
	3-Jun-13	1-Jul-13	250,000,000
	1-Jul-13	1-Aug-13	250,000,000
	1-Aug-13	3-Sep-13	250,000,000
	3-Sep-13	1-Oct-13	250,000,000
	1-Oct-13	1-Nov-13	250,000,000

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## Floating Rate Payer Calculation Periods

For Calculation Period

<u>from and including:</u>	<u>To but excluding:</u>	<u>Notional</u>
1-Nov-13	2-Dec-13	250,000,000
2-Dec-13	2-Jan-14	250,000,000
2-Jan-14	3-Feb-14	250,000,000
3-Feb-14	3-Mar-14	250,000,000
3-Mar-14	1-Apr-14	250,000,000
1-Apr-14	1-May-14	250,000,000
1-May-14	2-Jun-14	250,000,000
2-Jun-14	1-Jul-14	250,000,000
1-Jul-14	1-Aug-14	250,000,000
1-Aug-14	2-Sep-14	250,000,000
2-Sep-14	1-Oct-14	250,000,000
1-Oct-14	3-Nov-14	250,000,000
3-Nov-14	1-Dec-14	250,000,000
1-Dec-14	2-Jan-15	250,000,000
2-Jan-15	2-Feb-15	250,000,000
2-Feb-15	2-Mar-15	250,000,000
2-Mar-15	1-Apr-15	250,000,000
1-Apr-15	1-May-15	250,000,000
1-May-15	1-Jun-15	250,000,000
1-Jun-15	1-Jul-15	250,000,000
1-Jul-15	3-Aug-15	250,000,000
3-Aug-15	1-Sep-15	250,000,000
1-Sep-15	1-Oct-15	250,000,000
1-Oct-15	2-Nov-15	250,000,000
2-Nov-15	1-Dec-15	250,000,000
1-Dec-15	4-Jan-16	250,000,000
4-Jan-16	1-Feb-16	250,000,000
1-Feb-16	1-Mar-16	250,000,000
1-Mar-16	1-Apr-16	250,000,000
1-Apr-16	2-May-16	250,000,000
2-May-16	1-Jun-16	250,000,000
1-Jun-16	1-Jul-16	250,000,000
1-Jul-16	1-Aug-16	250,000,000
1-Aug-16	1-Sep-16	250,000,000
1-Sep-16	3-Oct-16	250,000,000
3-Oct-16	1-Nov-16	250,000,000
1-Nov-16	1-Dec-16	250,000,000
1-Dec-16	3-Jan-17	250,000,000
3-Jan-17	1-Feb-17	228,100,000
1-Feb-17	1-Mar-17	228,100,000
1-Mar-17	3-Apr-17	228,100,000
3-Apr-17	1-May-17	228,100,000
1-May-17	1-Jun-17	228,100,000
1-Jun-17	3-Jul-17	228,100,000
3-Jul-17	1-Aug-17	228,100,000
1-Aug-17	1-Sep-17	228,100,000

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## Floating Rate Payer Calculation Periods

<u>For Calculation Period</u>	<u>from and including:</u>	<u>To but excluding:</u>	<u>Notional</u>
	1-Sep-17	2-Oct-17	228,100,000
	2-Oct-17	1-Nov-17	228,100,000
	1-Nov-17	1-Dec-17	228,100,000
	1-Dec-17	2-Jan-18	228,100,000
	2-Jan-18	1-Feb-18	203,950,000
	1-Feb-18	1-Mar-18	203,950,000
	1-Mar-18	2-Apr-18	203,950,000
	2-Apr-18	1-May-18	203,950,000
	1-May-18	1-Jun-18	203,950,000
	1-Jun-18	2-Jul-18	203,950,000
	2-Jul-18	1-Aug-18	203,950,000
	1-Aug-18	4-Sep-18	203,950,000
	4-Sep-18	1-Oct-18	203,950,000
	1-Oct-18	1-Nov-18	203,950,000
	1-Nov-18	3-Dec-18	203,950,000
	3-Dec-18	2-Jan-19	203,950,000
	2-Jan-19	1-Feb-19	188,475,000
	1-Feb-19	1-Mar-19	188,475,000
	1-Mar-19	1-Apr-19	188,475,000
	1-Apr-19	1-May-19	188,475,000
	1-May-19	3-Jun-19	188,475,000
	3-Jun-19	1-Jul-19	188,475,000
	1-Jul-19	1-Aug-19	188,475,000
	1-Aug-19	3-Sep-19	188,475,000
	3-Sep-19	1-Oct-19	188,475,000
	1-Oct-19	1-Nov-19	188,475,000
	1-Nov-19	2-Dec-19	188,475,000
	2-Dec-19	2-Jan-20	188,475,000
	2-Jan-20	3-Feb-20	172,425,000
	3-Feb-20	2-Mar-20	172,425,000
	2-Mar-20	1-Apr-20	172,425,000
	1-Apr-20	1-May-20	172,425,000
	1-May-20	1-Jun-20	172,425,000
	1-Jun-20	1-Jul-20	172,425,000
	1-Jul-20	3-Aug-20	172,425,000
	3-Aug-20	1-Sep-20	172,425,000
	1-Sep-20	1-Oct-20	172,425,000
	1-Oct-20	2-Nov-20	172,425,000
	2-Nov-20	1-Dec-20	172,425,000
	1-Dec-20	4-Jan-21	172,425,000
	4-Jan-21	1-Feb-21	152,375,000
	1-Feb-21	1-Mar-21	152,375,000
	1-Mar-21	1-Apr-21	152,375,000
	1-Apr-21	3-May-21	152,375,000
	3-May-21	1-Jun-21	152,375,000
	1-Jun-21	1-Jul-21	152,375,000



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**Floating Rate Payer Calculation Periods**

<u>For Calculation Period</u>	<u>from and including:</u>	<u>To but excluding:</u>	<u>Notional</u>
	1-Jul-21	2-Aug-21	152,375,000
	2-Aug-21	1-Sep-21	152,375,000
	1-Sep-21	1-Oct-21	152,375,000
	1-Oct-21	1-Nov-21	152,375,000
	1-Nov-21	1-Dec-21	152,375,000
	1-Dec-21	3-Jan-22	152,375,000
	3-Jan-22	1-Feb-22	126,775,000
	1-Feb-22	1-Mar-22	126,775,000
	1-Mar-22	1-Apr-22	126,775,000
	1-Apr-22	2-May-22	126,775,000
	2-May-22	1-Jun-22	126,775,000
	1-Jun-22	1-Jul-22	126,775,000
	1-Jul-22	1-Aug-22	126,775,000
	1-Aug-22	1-Sep-22	126,775,000
	1-Sep-22	3-Oct-22	126,775,000
	3-Oct-22	1-Nov-22	126,775,000
	1-Nov-22	1-Dec-22	126,775,000
	1-Dec-22	3-Jan-23	126,775,000
	3-Jan-23	1-Feb-23	100,175,000
	1-Feb-23	1-Mar-23	100,175,000
	1-Mar-23	3-Apr-23	100,175,000
	3-Apr-23	1-May-23	100,175,000
	1-May-23	1-Jun-23	100,175,000
	1-Jun-23	3-Jul-23	100,175,000
	3-Jul-23	1-Aug-23	100,175,000
	1-Aug-23	1-Sep-23	100,175,000
	1-Sep-23	2-Oct-23	100,175,000
	2-Oct-23	1-Nov-23	100,175,000
	1-Nov-23	1-Dec-23	100,175,000
	1-Dec-23	2-Jan-24	100,175,000
	2-Jan-24	1-Feb-24	76,275,000
	1-Feb-24	1-Mar-24	76,275,000
	1-Mar-24	1-Apr-24	76,275,000
	1-Apr-24	1-May-24	76,275,000
	1-May-24	3-Jun-24	76,275,000
	3-Jun-24	1-Jul-24	76,275,000
	1-Jul-24	1-Aug-24	76,275,000
	1-Aug-24	3-Sep-24	76,275,000
	3-Sep-24	1-Oct-24	76,275,000
	1-Oct-24	1-Nov-24	76,275,000
	1-Nov-24	2-Dec-24	76,275,000
	2-Dec-24	2-Jan-25	76,275,000
	2-Jan-25	3-Feb-25	51,450,000
	3-Feb-25	3-Mar-25	51,450,000
	3-Mar-25	1-Apr-25	51,450,000
	1-Apr-25	1-May-25	51,450,000

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**Floating Rate Payer Calculation Periods**

<u>For Calculation Period</u>	<u>from and including:</u>	<u>To but excluding:</u>	<u>Notional</u>
	1-May-25	2-Jun-25	51,450,000
	2-Jun-25	1-Jul-25	51,450,000
	1-Jul-25	1-Aug-25	51,450,000
	1-Aug-25	2-Sep-25	51,450,000
	2-Sep-25	1-Oct-25	51,450,000
	1-Oct-25	3-Nov-25	51,450,000
	3-Nov-25	1-Dec-25	51,450,000
	1-Dec-25	1-Jan-26	51,450,000
	1-Jan-26	2-Feb-26	37,925,000
	2-Feb-26	2-Mar-26	37,925,000
	2-Mar-26	1-Apr-26	37,925,000
	1-Apr-26	1-May-26	37,925,000
	1-May-26	1-Jun-26	37,925,000
	1-Jun-26	1-Jul-26	37,925,000
	1-Jul-26	3-Aug-26	37,925,000
	3-Aug-26	1-Sep-26	37,925,000
	1-Sep-26	1-Oct-26	37,925,000
	1-Oct-26	2-Nov-26	37,925,000
	2-Nov-26	1-Dec-26	37,925,000
	1-Dec-26	1-Jan-27	37,925,000
	1-Jan-27	1-Feb-27	23,875,000
	1-Feb-27	1-Mar-27	23,875,000
	1-Mar-27	1-Apr-27	23,875,000
	1-Apr-27	3-May-27	23,875,000
	3-May-27	1-Jun-27	23,875,000
	1-Jun-27	1-Jul-27	23,875,000
	1-Jul-27	2-Aug-27	23,875,000
	2-Aug-27	1-Sep-27	23,875,000
	1-Sep-27	1-Oct-27	23,875,000
	1-Oct-27	1-Nov-27	23,875,000
	1-Nov-27	1-Dec-27	23,875,000
	1-Dec-27	3-Jan-28	23,875,000
	3-Jan-28	1-Feb-28	12,325,000
	1-Feb-28	1-Mar-28	12,325,000
	1-Mar-28	3-Apr-28	12,325,000
	3-Apr-28	1-May-28	12,325,000
	1-May-28	1-Jun-28	12,325,000
	1-Jun-28	3-Jul-28	12,325,000
	3-Jul-28	1-Aug-28	12,325,000
	1-Aug-28	1-Sep-28	12,325,000
	1-Sep-28	2-Oct-28	12,325,000
	2-Oct-28	1-Nov-28	12,325,000
	1-Nov-28	1-Dec-28	12,325,000
	1-Dec-28	1-Jan-29	12,325,000
	1-Jan-29	1-Feb-29	3,650,000
	1-Feb-29	1-Mar-29	3,650,000

To: New York State Urban Development Corp From: Goldman Sachs

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**Floating Rate Payer Calculation Periods**

**For Calculation Period**

<u>From and including:</u>	<u>To but excluding:</u>	<u>Notional</u>
1-Mar-29	2-Apr-29	3,650,000
2-Apr-29	1-May-29	3,650,000
1-May-29	1-Jun-29	3,650,000
1-Jun-29	2-Jul-29	3,650,000
2-Jul-29	1-Aug-29	3,650,000
1-Aug-29	3-Sep-29	3,650,000
3-Sep-29	1-Oct-29	3,650,000
1-Oct-29	1-Nov-29	3,650,000
1-Nov-29	3-Dec-29	3,650,000
3-Dec-29	1-Jan-30	3,650,000

subject to adjustment in accordance with the Modified Following Business Day Convention

01/02/03 15:25 FAX 506 1467

ORRICK, HERRINGTON-NY.

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to: New York State Urban Development Corp from: Goldman Sachs

11-21-02 11:15 Page 5

7. Counterparty hereby agrees (a) to check this Confirmation (Reference No.: NLUS211PNO (060000A00)) carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between GSMMDP and Counterparty with respect to the particular Transaction to which this Confirmation relates, by manually signing this Confirmation and providing the other information requested herein and immediately returning an executed copy to Swap Administration, facsimile No. 212-902-5692.

Very truly yours,

GOLDMAN SACHS MITSUBI MARINE  
DERIVATIVE PRODUCTS, L.P.

By: GSMMDPGP, Inc.,  
General Partner

By: Mary Joyce Deindl  
Name:  
Title:

Agreed and Accepted By:  
New York State Urban Development Corporation

By: Frances A. Walton  
Name: Frances A. Walton  
Title: Chief Financial Officer

Counterparty Reference No.: \_\_\_\_\_

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