



**JPMorgan Chase Bank**  
 Global Derivative Operations  
 4 Metrotech Center, 17th Floor  
 Brooklyn, New York 11245

**Interest Rate Swap Confirmation**

**To** : NEW YORK STATE HOUSING FINANCE AGENCY  
 641 Lexington Avenue - 5th Floor  
 New York, NY 10022  
 Telephone: 1212 688 4000 ext.333  
**Attn** : Ralph J. Madalena  
**Fax** : 12128720333  
**Date** : 4 February 2003  
**Re** : Transaction Reference No. 0009899104 / 64285082

The purpose of this letter agreement is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date below. It constitutes a "Confirmation" as referred to in the ISDA Master Agreement described below.

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

1. This Confirmation supplements, forms part of, and is subject to, the Master Agreement dated as of 4 February 2003, as amended and supplemented from time to time (the "Agreement"), between JPMorgan Chase Bank ("JPMorgan") and New York State Housing Finance Agency ("Counterparty"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.
2. The terms of the particular Transaction to which this Confirmation relates are as follows:

**Notional Amounts:** For any Calculation Period, the amount set forth opposite the Scheduled first day of such Calculation Period as set forth in the Schedule below:

Start Date	Maturity Date	Currency	Amount
13 February 2003	15 September 2003	USD	105,100,000.00
15 September 2003	15 March 2004	USD	105,100,000.00



FROM CHASE

Служба информации - swap transaction

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Start Date	Maturity Date	Currency	Amount
15 March 2004	15 September 2004	USD	105,100,000.00
15 September 2004	15 March 2005	USD	105,100,000.00
15 March 2005	15 September 2005	USD	105,100,000.00
15 September 2005	15 March 2006	USD	105,100,000.00
15 March 2006	15 September 2006	USD	105,100,000.00
15 September 2006	15 March 2007	USD	104,100,000.00
15 March 2007	15 September 2007	USD	102,700,000.00
15 September 2007	15 March 2008	USD	101,700,000.00
15 March 2008	15 September 2008	USD	100,700,000.00
15 September 2008	15 March 2009	USD	99,700,000.00
15 March 2009	15 September 2009	USD	98,600,000.00
15 September 2009	15 March 2010	USD	97,600,000.00
15 March 2010	15 September 2010	USD	96,400,000.00
15 September 2010	15 March 2011	USD	95,200,000.00
15 March 2011	15 September 2011	USD	94,000,000.00
15 September 2011	15 March 2012	USD	92,200,000.00
15 March 2012	15 September 2012	USD	91,000,000.00
15 September 2012	15 March 2013	USD	89,000,000.00
15 March 2013	15 September 2013	USD	86,400,000.00
15 September 2013	15 March 2014	USD	82,800,000.00
15 March 2014	15 September 2014	USD	79,200,000.00
15 September 2014	15 March 2015	USD	75,400,000.00
15 March 2015	15 September 2015	USD	72,200,000.00
15 September 2015	15 March 2016	USD	68,000,000.00
15 March 2016	15 September 2016	USD	64,600,000.00
15 September 2016	15 March 2017	USD	61,200,000.00
15 March 2017	15 September 2017	USD	57,600,000.00
15 September 2017	15 March 2018	USD	54,000,000.00
15 March 2018	15 September 2018	USD	50,200,000.00



\*APD1381140P208\*

Start Date	Maturity Date	Currency	Amount
15 September 2018	15 March 2019	USD	46,400,000.00
15 March 2019	15 September 2019	USD	42,400,000.00
15 September 2019	15 March 2020	USD	38,400,000.00
15 March 2020	15 September 2020	USD	34,200,000.00
15 September 2020	15 March 2021	USD	29,800,000.00
15 March 2021	15 September 2021	USD	25,400,000.00
15 September 2021	15 March 2022	USD	20,800,000.00
15 March 2022	15 September 2022	USD	16,200,000.00
15 September 2022	15 March 2023	USD	11,400,000.00
15 March 2023	15 September 2023	USD	9,000,000.00
15 September 2023	15 March 2024	USD	7,600,000.00
15 March 2024	15 September 2024	USD	6,200,000.00
15 September 2024	15 March 2025	USD	4,800,000.00
15 March 2025	15 September 2025	USD	3,200,000.00
15 September 2025	15 March 2026	USD	1,600,000.00

**Trade Date:** 4 February 2003

**Effective Date:** 13 February 2003

**Termination Date:** 15 March 2026

**Fixed Amounts:**

**Fixed Rate Payer:** Counterparty

**Fixed Rate Payer**

**Payment Dates:** 15 March, 15 September of each year commencing with 15 September 2003 and ending with, and including, the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

**Fixed Rate:** 3.256000 percent

**Fixed Rate**

**Day Count Fraction:** 30/360



**Period End Date:** No Adjustment

**Business Days :** New York

**Floating Amounts:**

**Floating Rate Payer:** JPMorgan

**Floating Rate Payer Payment Dates:** 15th of each month of each year commencing with 15 March 2003 and ending with, and including, the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

**Floating Rate for initial Calculation Period:** To be determined

**Floating Rate Option:** USD - LIBOR - BBA

**Floating Amounts:** The Floating Rate used to calculate the Floating Amount on each Payment Date will be equal to the rate determined in accordance with the specified Floating Rate Option and Designated Maturity, plus any applicable Spread, for the relevant Calculation Period, multiplied by 65%. For the avoidance of doubt, the Floating Amount shall be calculated as follows:

$$\text{Floating Amount} = \text{Notional Amount} \times (\text{Floating Rate plus the Spread}) \times 0.65 \times \text{Day Count Fraction}$$

**Spread:** None

**Designated Maturity:** 1 Month

**Reset Dates:** The first day of each Calculation Period.

**Compounding:** Not Applicable

**Floating Rate Day Count Fraction:** Actual/360

**Business Days :** New York

**Calculation Agent:** JPMorgan



**3. Account Details****Payments to JPMorgan:**

JPMORGAN CHASE BANK, NEW YORK,  
FAVOR:JPMORGAN CHASE BANK, NY, A/C# 900-900-  
1364

**Payments to Counterparty:**

The Bank of New York  
ABA: 021000018  
GLA: 111-565  
Ref: Account# 658423  
Account name: HFA Various Series Clearing a/c

**4. Office, address and telephone number for Notices in connection with this Transaction**

(a) Counterparty: New York State Housing Finance Agency  
641 Lexington Avenue - 5th Floor  
New York, NY 10022

(b) JPMorgan: its head Office in  
New York c/o Global Derivative Operations  
4 Metrotech Center, 17th Floor  
Brooklyn, New York 11245

**5. Documents to be Delivered**

Each party shall deliver to the other, at the time of its execution of this Confirmation, evidence of the incumbency and specimen signature of the person(s) executing this Confirmation, unless such evidence has been previously supplied and remains true and in effect.

**6. Relationship Between Parties**

Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):-

(a) *Non-Reliance*. It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it



FROM CHASE

Confirmation - Swap Transaction

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has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that 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 that Transaction.

(b) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is capable of assuming, and assumes the risks of that Transaction.

(c) *Status of Parties.* The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us.

Yours sincerely,

JPMORGAN CHASE BANK

By:



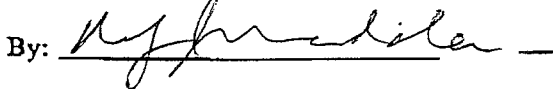
Name: Deborah Hooper

Title: Vice President

Confirmed as of the date first  
above written:

NEW YORK STATE HOUSING FINANCE AGENCY

By:



Name: Ralph J. Madalena

Title: SVP, CFO/COO

ly



\*APD1381140P608\*

FROM CHASE

Сделка по купон - swap transaction

(FRI) 2. 7' 03 19:12/ST. 19:09/NO. 4864361829 P 8  
JPMorgan Ref: 000989910464285082



\*APD1381140P708\*

**Global Derivative Operations Contact List****CONFIRMATIONS**

	<u>Telephone</u>	<u>Facsimile</u>
<b><u>SINGLE AND CROSS CURRENCY SWAPS and FRA's</u></b>		
Return executed confirmations / Send your confirmations to :		(718) 242 - 9260 / 9262 / 9263
Discrepancies with Confirm or Settlement Amount POST SETTLEMENT DATE :	(718) 242 - 7294 / 7296 / 3100	(718) 242 - 9260 / 9262 / 9263
If you did not receive our Confirmation :	(718) 242 - 3313 / 3089 / 3323	(718) 242 - 9260 / 9262 / 9263

**RATE RESET ADVICES***( Single and Cross Currency Swaps and FRA's )*

If you did not receive a Rate Reset Advice:

<b>Vanilla Resets</b>	(718) 242 - 8027	(718) 242 - 5826 / 6019
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If you have a discrepancy or inquiry with a Rate Reset Advice PRIOR TO SETTLEMENT DATE:

<b>Vanilla Reset Inquiries</b>	(718) 242 - 3121 / 7359	(718) 242 - 4206
<b>Non-Vanilla Resets</b>		
European Clients	44 1202 347715	44 1202 343440 / 342881
US Clients	44 1202 346232	44 1202 343440 / 342881
	clientfocus_group@jpmorgan.com	

**PAYMENTS***( Single and Cross Currency Swaps and FRA's )*

To confirm a payment amount PRIOR TO SETTLEMENT DATE:

JPMorgan Chase Bank, London Branch	(718) 242 - 7579 / 7334	(718) 242 - 5826
JPMorgan Chase Bank, New York Branch	(718) 242 - 3187 / 2827	(718) 242 - 5826

**Asia-Based Clients, please contact: FAX (718) 242 - 4723**

Customer Service	(718) 242 - 8066	Sharon.Khoo@jpmorgan.com
Payments Confirmation prior to Settlement Date	(718) 242 - 3231	Juanita.Byrd@jpmorgan.com

JPMorgan Chase Bank, London S.W.I.F.T. BIC (CHASGB2L) Telex 94060015  
 JPMorgan Chase Bank, New York S.W.I.F.T. BIC (CHASUS33) Telex 420120 CMB UW  
 JPMorgan Chase Bank, Johannesburg S.W.I.F.T. BIC (MGTCZAJJ)

