

## Interest Rate Swap Transaction (Revision)

The purpose of this letter agreement is to confirm the terms and conditions of the Transaction entered into between:

JPMORGAN CHASE BANK, N.A.  
("JPMorgan")

and

NEW YORK STATE HOUSING FINANCE AGENCY - PERSONAL INCOME TAX REVENUE  
(the "Counterparty")

on the Trade Date and identified by the JPMorgan Deal Number specified below (the "Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the Master Agreement specified below, and supersedes any previous confirmation or other writing with respect to the transaction described below.

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

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 24 February 2005, as amended and supplemented from time to time (the "Agreement"), between JPMORGAN CHASE BANK, N.A. ("JPMorgan") and NEW YORK STATE HOUSING FINANCE AGENCY - PERSONAL INCOME TAX REVENUE (the "Counterparty"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

**A. TRANSACTION DETAILS**

JPMorgan Deal Number(s): 0500085006245

Notional Amount: As set forth on the attached Exhibit A

Trade Date: 12 April 2005

Effective Date: 19 April 2005

Termination Date: 15 March 2013, subject to adjustment in accordance with the Modified Following Business Day Convention

**Fixed Amounts:**

Fixed Rate Payer: JPMorgan

**Fixed Rate Payer Payment Dates:** The 15 September and 15 March in each year, from and including 15 September 2005 to and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention and there will be no adjustment to the Calculation Period.

Fixed Rate: 4.51300 percent

Fixed Rate Day Count Fraction: 30/360

Business Days: New York, London

**Floating Amounts:**

Floating Rate Payer: Counterparty

**Floating Rate Payer Payment Dates:** The 15 September and 15 March in each year, from and including 15 September 2005 to and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention and there will be no adjustment to the Calculation Period.

Floating Rate Option: USD-LIBOR-BBA

Designated Maturity: 1 Month

Spread: None

Floating Rate Day Count Fraction: Actual/360

**Reset Dates:** Effective Date and thereafter weekly on Thursday, provided that the Floating Rate shall be determined on Tuesday of each Week (subject to the Preceding Business Day Convention), and the Floating Rate will be effective for the seven (7) day period from and including the Thursday for which such Floating Rate Option is effective to and including the following Wednesday.

**Averaging:** Applicable

**Method of Averaging:** Weighted

**Compounding:** Inapplicable

**Business Days:** New York, London

**Calculation Agent:** JPMorgan, unless otherwise stated in the Agreement.

**B. ACCOUNT DETAILS**

**Payments to JPMorgan in USD:** JPMORGAN CHASE BANK NA  
JPMORGAN CHASE BANK NA  
BIC: CHASUS33XXX  
AC No: 099997979

**Payments to Counterparty in USD:** As per your standard settlement instructions.

**C. OFFICES**

**JPMorgan:** NEW YORK

**Counterparty:** NEW YORK

**D. 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.

**E. 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 judgment and upon advice from such advisers as it 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 or by sending to us a letter, telex or facsimile substantially similar to this letter, which letter, telex or facsimile sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms. When referring to this Confirmation, please indicate: JPMorgan Deal Number(s): 0500085006245

JPMorgan Chase Bank, N.A.

*Carmine Pilla*

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Name: Carmine Pilla

Title: Vice President

Accepted and confirmed as of the date  
first written:  
NEW YORK STATE HOUSING  
FINANCE AGENCY - PERSONAL  
INCOME TAX REVENUE

*Ralph J. Madalena*  
\_\_\_\_\_  
Name: Ralph J. Madalena

Title: S.Y.P./C.F.O./C.O.O.

Your reference number: \_\_\_\_\_

Exhibit A

<b>Effective From:</b>	<b>Notional Amount:</b>
15 September 2005	USD 83,740,000.00
15 March 2006	USD 79,090,000.00
15 September 2006	USD 74,395,000.00
15 March 2007	USD 69,645,000.00
15 September 2007	USD 64,830,000.00
15 March 2008	USD 59,945,000.00
15 September 2008	USD 54,985,000.00
15 March 2009	USD 49,945,000.00
15 September 2009	USD 44,820,000.00
15 March 2010	USD 39,600,000.00
15 September 2010	USD 34,280,000.00
15 March 2011	USD 28,855,000.00
15 September 2011	USD 23,320,000.00
15 March 2012	USD 17,675,000.00
15 September 2012	USD 11,910,000.00
15 March 2013	USD 6,020,000.00

**Client Service Group**

All queries regarding confirmations should be sent to:

JPMorgan Chase Bank, N.A.

**Contacts**

JPMorgan Contact	Telephone Number
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Client Service Group	(001 ) 3026344960
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**Group E-mail address:**

**Facsimile:** (001 ) 8888033606

**Telex:**

**Cable:**

Please quote the JPMorgan deal number(s): 0500085006245.