

SWAP CONFIRMATION

DATE: October 21, 2003

TO: New York State Thruway Authority

Telephone No.: 518 436 2820  
Facsimile No. : 518 471 5050  
Attention : Chief Financial Officer

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

SUBJECT: Ambac-Insured Swap Transaction

REF NO: NUUS310KIO (090000A00) / (006 409 643)

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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 Thruway Authority ("Counterparty"). This communication constitutes a "Confirmation" as referred to in the Swap Agreement specified below.

This transaction constitutes an "Insured Transaction" as defined in the Swap Agreement and is therefore subject to the special provisions of the Swap Agreement which apply to Insured Transactions.

1. This Confirmation is subject to, and incorporates, the 2000 ISDA Definitions (the "Definitions"), published by the International Swaps and Derivatives Association, Inc. ("ISDA"). This Confirmation supplements, forms a part of, and is subject to the ISDA Master Agreement and Schedule thereto dated as of October 21, 2003 (the "Swap Agreement") between GSMMDP and Counterparty which names Ambac Assurance Corporation, Inc. as the "Insurer". 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.

This Confirmation is being executed and the Fixed Rate hereunder has been agreed to in conjunction and concurrent with, and in consideration for, the execution by us of three additional Confirmations dated the date hereof (Ref. Nos. NUUS310IL0, NUUS310KK0 and NUUS310KL0).

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

Notional Amount: USD 15,013,500 (subject to reduction in accordance with the Amortization Schedule set forth under "Additional Provisions" below)

Trade Date: October 21, 2003  
Effective Date: November 6, 2003  
Termination Date: March 15, 2016

Floating Amounts:

Floating Rate Payer: GSMMDP  
Floating Rate Payer Payment Dates: Monthly, on the 15th day of each month, commencing on November 15, 2003 and ending on the Termination Date, subject to adjustment in accordance with the 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, provided however that the definition of USD-LIBOR-BBA in the Definitions is hereby amended such that the phrase "on the day that is two London Banking Days preceding that Reset Date" on the 3rd and 4th lines of Section 7.1(w)(xvii) and (xx) of the Definitions shall be replaced with the phrase "on the day that is one (1) London Banking Day preceding the Reset Date".

Floating Rate Reset Dates: The first day of each Calculation Period  
Floating Rate Day Count Fraction: Actual/360  
Floating Rate Period End Dates: Not adjusted.

Fixed Amounts:

Fixed Rate Payer: Counterparty  
Fixed Rate Payer Payment Dates: Semiannually, on each March 15 and September 15, commencing on March 15, 2004 and ending on the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.  
Fixed Rate: 3.412%

Fixed Rate Day Count Fraction: 30/360

Fixed Rate Period End Dates: Not adjusted

Calculation Agent: GSMMDP, unless otherwise specified in the Swap Agreement.

Business Days: New York

4. Documentation: ISDA Master Agreement with GSMMDP Schedule

5. Other Provisions:

**Issuance of Bonds**

Notwithstanding anything contained herein or in the Swap 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 Swap Agreement, including but not limited to Section 4(d) of the Swap Agreement, shall not be deemed to be made until the New York State Thruway Authority Local Highway and Bridge Service Contract Bonds, Series 2003C (the "Bonds") have been duly issued by Counterparty and 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 and effect and the parties shall have no further obligations hereunder. Counterparty represents and warrants that it intends and expects to issue the Bonds and acknowledges that GSMMDP is entering into this Transaction in reliance upon such representation.

6. Additional Provisions:

**Amortization Schedule**

<b>For all calculation Periods from and including:</b>	<b>to but excluding:</b>	<b>The applicable USD Notional Amount shall be:</b>
Effective Date	March 15, 2011	15,013,500
March 15, 2011	March 15, 2012	15,001,500
March 15, 2012	March 15, 2013	13,401,500
March 15, 2013	March 15, 2014	11,029,500
March 15, 2014	March 15, 2015	8,987,500
March 15, 2015	The Termination Date	3,132,500

7. Account Details:

USD Payments to GSMMDP:

For the Account of: Goldman Sachs Mitsui Marine Derivative Products, L.P.

Name of Bank: JPMorgan Chase Bank, New York

Account No: 930-1-034733

Fed ABA No: 021000021

GSMMDP Inquiries:

Swap Operations  
Goldman Sachs Mitsui Marine Derivative Products,  
L.P.  
Telephone No.: 917-343-8029  
Facsimile No.: 212-902-5692

GSMMDP Reset Inquiries:

Reset Hotline: 212-357-1530

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 :

New York State Thruway Authority

Name of Bank:

JPMorgan Chase Bank

Account No:

507943635

Attention:

Goldman Sachs Swap Payment

ABA No.:

021000021

8. 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 200 Southern Boulevard, Albany, New York, 12209.

9. Counterparty hereby agrees (a) to check this Confirmation (Reference No.: NUUS310KIO (090000A00)) 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 MITSUI MARINE  
DERIVATIVE PRODUCTS, L.P.**

By: GSMMDPGP, Inc.,  
General Partner

By:   
Name:  
Title:

Agreed and Accepted By:  
New York State Thruway Authority

By: \_\_\_\_\_  
Name:  
Title:

Approved as to Form:

\_\_\_\_\_  
Attorney General  
Date: \_\_\_\_\_

Approved:

\_\_\_\_\_  
Comptroller  
Date: \_\_\_\_\_

9. Counterparty hereby agrees (a) to check this Confirmation (Reference No.: NUUS310KI0 (090000A00)) 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 MITSUI MARINE  
DERIVATIVE PRODUCTS, L.P.**

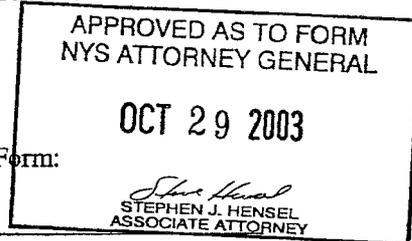
By: GSMMDPGP, Inc.,  
General Partner

By: *Alan Kennedy*  
Name:  
Title:

Agreed and Accepted By:  
New York State Thruway Authority

By: *L. DeCosmo*  
Name: Lawrence C. DeCosmo  
Title: Treasurer

Approved as to Form:



Attorney General

Date: \_\_\_\_\_

Approved: *John M. Fullina*  
Comptroller  
Date: 11/5/03

SWAP CONFIRMATION

DATE: October 21, 2003

TO: New York State Thruway Authority  
Telephone No.: 518 436 2820  
Facsimile No. : 518 471 5050  
Attention : Chief Financial Officer

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

SUBJECT: FSA-insured Swap Transaction

REF NO: NUUS310I0 (090000A00) / (006 409 643)

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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 Thruway Authority ("Counterparty"). This communication constitutes a "Confirmation" as referred to in the Swap Agreement specified below.

This transaction constitutes an "Insured Transaction" as defined in the Swap Agreement and is therefore subject to the special provisions of the Swap Agreement which apply to Insured Transactions.

1. This Confirmation is subject to, and incorporates, the 2000 ISDA Definitions (the "Definitions"), published by the International Swaps and Derivatives Association, Inc. ("ISDA"). This Confirmation supplements, forms a part of, and is subject to the ISDA Master Agreement and Schedule thereto dated as of October 21, 2003 (the "Swap Agreement") between GSMMDP and Counterparty which names Financial Security Assurance, Inc. as the "Insurer". 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.

This Confirmation is being executed and the Fixed Rate hereunder has been agreed to in conjunction and concurrent with, and in consideration for, the execution by us of three additional Confirmations dated the date hereof (Ref. Nos. NUUS310KI0, NUUS310KK0 and NUUS310KL0).

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

Notional Amount: USD 7,211,500 (subject to reduction in accordance with the Amortization Schedule set forth under "Additional Provisions" below)

Trade Date: October 21, 2003  
Effective Date: November 6, 2003  
Termination Date: March 15, 2021

Floating Amounts:

Floating Rate Payer: GSMMDP  
Floating Rate Payer Payment Dates: Monthly, on the 15th day of each month, commencing on November 15, 2003 and ending on the Termination Date, subject to adjustment in accordance with the 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, provided however that the definition of USD-LIBOR-BBA in the Definitions is hereby amended such that the phrase "on the day that is two London Banking Days preceding that Reset Date" on the 3rd and 4th lines of Section 7.1(w)(xvii) and (xx) of the Definitions shall be replaced with the phrase "on the day that is one (1) London Banking Day preceding the Reset Date".

Floating Rate Reset Dates: The first day of each Calculation Period  
Floating Rate Day Count Fraction: Actual/360  
Floating Rate Period End Dates: Not adjusted.

Fixed Amounts:

Fixed Rate Payer: Counterparty  
Fixed Rate Payer Payment Dates: Semiannually, on each March 15 and September 15, commencing on March 15, 2004 and ending on the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Fixed Rate: 3.412%

Fixed Rate Day Count Fraction: 30/360

Fixed Rate Period End Dates: Not adjusted

Business Days: New York

Calculation Agent: GSMMDP, unless otherwise specified in the Swap Agreement.

4. Documentation: ISDA Master Agreement with GSMMDP Schedule

5. Other Provisions:

**Issuance of Bonds**

Notwithstanding anything contained herein or in the Swap 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 Swap Agreement, including but not limited to Section 4(d) of the Swap Agreement, shall not be deemed to be made until the New York State Thruway Authority Local Highway and Bridge Service Contract Bonds, Series 2003C (the "Bonds") have been duly issued by Counterparty and 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 and effect and the parties shall have no further obligations hereunder. Counterparty represents and warrants that it intends and expects to issue the Bonds and acknowledges that GSMMDP is entering into this Transaction in reliance upon such representation.

6. Additional Provisions:

**Amortization Schedule**

<b>For all calculation Periods from and including:</b>	<b>to but excluding:</b>	<b>The applicable USD Notional Amount shall be:</b>
Effective Date	March 15, 2011	7,211,500
March 15, 2011	March 15, 2012	7,211,500
March 15, 2012	March 15, 2013	7,211,500
March 15, 2013	March 15, 2014	7,211,500
March 15, 2014	March 15, 2015	7,211,500
March 15, 2015	March 15, 2016	7,211,500
March 15, 2016	March 15, 2017	7,211,500
March 15, 2017	March 15, 2018	7,211,500
March 15, 2018	March 15, 2019	7,211,500
March 15, 2019	March 15, 2020	5,964,000
March 15, 2020	The Termination Date	1,542,000

7. Account Details:

USD Payments to GSMMDP:

For the Account of: Goldman Sachs Mitsui Marine Derivative Products, L.P.

Name of Bank: JPMorgan Chase Bank, New York  
Account No: 930-1-034733  
Fed ABA No: 021000021

GSMMDP Inquiries: Swap Operations  
Goldman Sachs Mitsui Marine Derivative Products,  
L.P.  
Telephone No.: 917-343-8029  
Facsimile No.: 212-902-5692

GSMMDP Reset Inquiries: Reset Hotline: 212-357-1530

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 : New York State Thruway Authority

Name of Bank: JPMorgan Chase Bank  
Account No: 507943635  
Attention: Goldman Sachs Swap Payment  
ABA No.: 021000021

8. 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 200 Southern Boulevard, Albany, New York, 12209.

9. Counterparty hereby agrees (a) to check this Confirmation (Reference No.: NUUS310IL0 (090000A00)) 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 MITSUI MARINE  
DERIVATIVE PRODUCTS, L.P.**

By: GSMMDPGP, Inc.,  
General Partner

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Agreed and Accepted By:  
New York State Thruway Authority

By: \_\_\_\_\_  
Name:  
Title:

Approved as to Form:

\_\_\_\_\_  
Attorney General  
Date: \_\_\_\_\_

Approved:  
\_\_\_\_\_  
Comptroller  
Date: \_\_\_\_\_

9. Counterparty hereby agrees (a) to check this Confirmation (Reference No.: NUUS310ILO (090000A00)) 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,

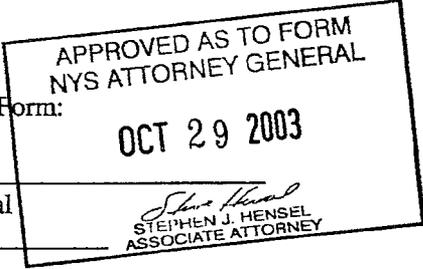
**GOLDMAN SACHS MITSUI MARINE  
DERIVATIVE PRODUCTS, L.P.**

By: GSMMDPGP, Inc.,  
General Partner

By: *Alan H. Kennedy*  
Name:  
Title:

Agreed and Accepted By:  
New York State Thruway Authority

By: *L. DeCosmo*  
Name: Lawrence C. DeCosmo  
Title: Treasurer

Approved as to Form:   
Attorney General \_\_\_\_\_  
Date: \_\_\_\_\_  
*Stephen J. Hensel*  
STEPHEN J. HENSEL  
ASSOCIATE ATTORNEY

Approved: *John M. Sullivan*  
Comptroller  
Date: 11/5/03

SWAP CONFIRMATION

DATE: October 21, 2003

TO: New York State Thruway Authority  
Telephone No.: 518 436 2820  
Facsimile No. : 518 471 5050  
Attention : Chief Financial Officer

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

SUBJECT: MBIA-insured Swap Transaction

REF NO: NUUS310KK0 (090000A00) / (006 409 643)

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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 Thruway Authority ("Counterparty"). This communication constitutes a "Confirmation" as referred to in the Swap Agreement specified below.

This transaction constitutes an "Insured Transaction" as defined in the Swap Agreement and is therefore subject to the special provisions of the Swap Agreement which apply to Insured Transactions.

1. This Confirmation is subject to, and incorporates, the 2000 ISDA Definitions (the "Definitions"), published by the International Swaps and Derivatives Association, Inc. ("ISDA"). This Confirmation supplements, forms a part of, and is subject to the ISDA Master Agreement and Schedule thereto dated as of October 21, 2003 (the "Swap Agreement") between GSMMDP and Counterparty which names MBIA Insurance Corporation as the "Insurer". 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.

This Confirmation is being executed and the Fixed Rate hereunder has been agreed to in conjunction and concurrent with, and in consideration for, the execution by us of three additional Confirmations dated the date hereof (Ref. Nos. NUUS310KI0, NUUS310KLO and NUUS310ILO).

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

Notional Amount: USD 20,999,201 (subject to reduction in accordance with the Amortization Schedule set forth under "Additional Provisions" below)

Trade Date: October 21, 2003  
Effective Date: November 6, 2003  
Termination Date: March 15, 2018

Floating Amounts:

Floating Rate Payer: GSMMDP  
Floating Rate Payer Payment Dates: Monthly, on the 15th day of each month, commencing on November 15, 2003 and ending on the Termination Date, subject to adjustment in accordance with the 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, provided however that the definition of USD-LIBOR-BBA in the Definitions is hereby amended such that the phrase "on the day that is two London Banking Days preceding that Reset Date" on the 3rd and 4th lines of Section 7.1(w)(xvii) and (xx) of the Definitions shall be replaced with the phrase "on the day that is one (1) London Banking Day preceding the Reset Date".

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

Floating Rate Day Count Fraction: Actual/360

Floating Rate Period End Dates: Not adjusted.

Fixed Amounts:

Fixed Rate Payer: Counterparty

Fixed Rate Payer Payment Dates: Semiannually, on each March 15 and September 15, commencing on March 15, 2004 and ending on the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Fixed Rate: 3.412%

Fixed Rate Day Count Fraction: 30/360

Fixed Rate Period End Dates: Not adjusted

Business Days: New York

Calculation Agent: GSMMDP, unless otherwise specified in the Swap Agreement.

4. Documentation: ISDA Master Agreement with GSMMDP Schedule

5. Other Provisions:

**Issuance of Bonds**

Notwithstanding anything contained herein or in the Swap 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 Swap Agreement, including but not limited to Section 4(d) of the Swap Agreement, shall not be deemed to be made until the New York State Thruway Authority Local Highway and Bridge Service Contract Bonds, Series 2003C (the "Bonds") have been duly issued by Counterparty and 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 and effect and the parties shall have no further obligations hereunder. Counterparty represents and warrants that it intends and expects to issue the Bonds and acknowledges that GSMMDP is entering into this Transaction in reliance upon such representation.

6. Additional Provisions:

**Amortization Schedule**

<b>For all calculation Periods from and including:</b>	<b>to but excluding:</b>	<b>The applicable USD Notional Amount shall be:</b>
Effective Date	March 15, 2011	20,999,201
March 15, 2011	March 15, 2012	20,999,201
March 15, 2012	March 15, 2013	20,999,201
March 15, 2013	March 15, 2014	20,999,201
March 15, 2014	March 15, 2015	20,999,201
March 15, 2015	March 15, 2016	20,999,201
March 15, 2016	March 15, 2017	15,166,701
March 15, 2017	The Termination Date	5,729,701

7. Account Details:

USD Payments to GSMMDP:

For the Account of: Goldman Sachs Mitsui Marine Derivative Products, L.P.

Name of Bank: JPMorgan Chase Bank, New York

Account No: 930-1-034733

Fed ABA No: 021000021

GSMMDP Inquiries:

Swap Operations  
Goldman Sachs Mitsui Marine Derivative Products,  
L.P.  
Telephone No.: 917-343-8029  
Facsimile No.: 212-902-5692

GSMMDP Reset Inquiries:

Reset Hotline: 212-357-1530

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 :

New York State Thruway Authority

Name of Bank:

JPMorgan Chase Bank

Account No:

507943635

Attention:

Goldman Sachs Swap Payment

ABA No.:

021000021

8. 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 200 Southern Boulevard, Albany, New York, 12209.

9. Counterparty hereby agrees (a) to check this Confirmation (Reference No.: NUUS310KK0 (090000A00)) 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 MITSUI MARINE  
DERIVATIVE PRODUCTS, L.P.**

By: GSMMDPGP, Inc.,  
General Partner

By:   
Name:  
Title:

Agreed and Accepted By:  
New York State Thruway Authority

By: \_\_\_\_\_  
Name:  
Title:

Approved as to Form:

\_\_\_\_\_  
Attorney General  
Date: \_\_\_\_\_

Approved:  
\_\_\_\_\_  
Comptroller  
Date: \_\_\_\_\_

9. Counterparty hereby agrees (a) to check this Confirmation (Reference No.: NUUS310KK0 (090000A00)) 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 MITSUI MARINE  
DERIVATIVE PRODUCTS, L.P.**

By: GSMMDPGP, Inc.,  
General Partner

By: *Paul J. Kennedy*  
Name:  
Title:

Agreed and Accepted By:  
New York State Thruway Authority

By: *Lawrence C. DeCosmo*  
Name: Lawrence C. DeCosmo  
Title: Treasurer

Approved as to Form: OCT 29 2003  
Attorney General *Stephen J. Hensel*  
Date: \_\_\_\_\_  
STEPHEN J. HENSEL  
ASSOCIATE ATTORNEY

Approved: *John M. Fullinan*  
Comptroller  
Date: 11/5/03

SWAP CONFIRMATION

DATE: October 21, 2003

TO: New York State Thruway Authority

Telephone No.: 518 436 2820  
Facsimile No. : 518 471 5050  
Attention : Chief Financial Officer

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

SUBJECT: XL Capital-insured Swap Transaction

REF NO: NUUS310KL0 (090000A00) / (006 409 643)

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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 Thruway Authority ("Counterparty"). This communication constitutes a "Confirmation" as referred to in the Swap Agreement specified below.

This transaction constitutes an "Insured Transaction" as defined in the Swap Agreement and is therefore subject to the special provisions of the Swap Agreement which apply to Insured Transactions.

1. This Confirmation is subject to, and incorporates, the 2000 ISDA Definitions (the "Definitions"), published by the International Swaps and Derivatives Association, Inc. ("ISDA"). This Confirmation supplements, forms a part of, and is subject to the ISDA Master Agreement and Schedule thereto dated as of October 21, 2003 (the "Swap Agreement") between GSMMDP and Counterparty which names XL Capital Assurance, Inc. as the "Insurer". 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.

This Confirmation is being executed and the Fixed Rate hereunder has been agreed to in conjunction and concurrent with, and in consideration for, the execution by us of three additional Confirmations dated the date hereof (Ref. Nos. NUUS310IL0, NUUS310KI0 and NUUS310KK0).

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

Notional Amount: USD 9,849,799 subject to reduction in accordance with the Amortization Schedule set forth under "Additional Provisions" below)

Trade Date: October 21, 2003  
Effective Date: November 6, 2003  
Termination Date: March 15, 2019

Floating Amounts:

Floating Rate Payer: GSMMDP  
Floating Rate Payer Payment Dates: Monthly, on the 15th day of each month, commencing on November 15, 2003 and ending on the Termination Date, subject to adjustment in accordance with the 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, provided however that the definition of USD-LIBOR-BBA in the Definitions is hereby amended such that the phrase "on the day that is two London Banking Days preceding that Reset Date" on the 3rd and 4th lines of Section 7.1(w)(xvii) and (xx) of the Definitions shall be replaced with the phrase "on the day that is one (1) London Banking Day preceding the Reset Date".

Floating Rate Reset Dates: The first day of each Calculation Period  
Floating Rate Day Count Fraction: Actual/360  
Floating Rate Period End Dates: Not adjusted.

Fixed Amounts:

Fixed Rate Payer: Counterparty  
Fixed Rate Payer Payment Dates: Semiannually, on each March 15 and September 15, commencing on March 15, 2004 and ending on the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.  
Fixed Rate: 3.412%

Fixed Rate Day Count Fraction: 30/360

Fixed Rate Period End Dates: Not adjusted

Calculation Agent: GSMMDP, unless otherwise specified in the Swap Agreement.

Business Days: New York

4. Documentation: ISDA Master Agreement with GSMMDP Schedule

5. Other Provisions:

**Issuance of Bonds**

Notwithstanding anything contained herein or in the Swap 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 Swap Agreement, including but not limited to Section 4(d) of the Swap Agreement, shall not be deemed to be made until the New York State Thruway Authority Local Highway and Bridge Service Contract Bonds, Series 2003C (the "Bonds") have been duly issued by Counterparty and 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 and effect and the parties shall have no further obligations hereunder. Counterparty represents and warrants that it intends and expects to issue the Bonds and acknowledges that GSMMDP is entering into this Transaction in reliance upon such representation.

6. Additional Provisions:

**Amortization Schedule**

<b>For all calculation Periods from and including:</b>	<b>to but excluding:</b>	<b>The applicable USD Notional Amount shall be:</b>
Effective Date	March 15, 2011	9,849,799
March 15, 2011	March 15, 2012	9,849,799
March 15, 2012	March 15, 2013	9,849,799
March 15, 2013	March 15, 2014	9,849,799
March 15, 2014	March 15, 2015	9,849,799
March 15, 2015	March 15, 2016	9,849,799
March 15, 2016	March 15, 2017	9,849,799
March 15, 2017	March 15, 2018	9,849,799
March 15, 2018	The Termination Date	5,997,500

7. Account Details:

USD Payments to GSMMDP:

For the Account of: Goldman Sachs Mitsui Marine Derivative Products, L.P.

Name of Bank: JPMorgan Chase Bank, New York

Account No: 930-1-034733

Fed ABA No: 021000021

GSMMDP Inquiries:

Swap Operations  
Goldman Sachs Mitsui Marine Derivative Products,  
L.P.  
Telephone No.: 917-343-8029  
Facsimile No.: 212-902-5692

GSMMDP Reset Inquiries:

Reset Hotline: 212-357-1530

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 :

New York State Thruway Authority

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

JPMorgan Chase Bank  
507943635  
Goldman Sachs Swap Payment  
021000021

8. Offices:

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

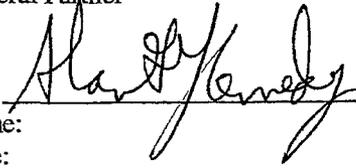
(b) The Office of Counterparty for this Transaction is 200 Southern Boulevard, Albany, New York, 12209.

9. Counterparty hereby agrees (a) to check this Confirmation (Reference No.: NUUS310KLO (090000A00)) 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 MITSUI MARINE  
DERIVATIVE PRODUCTS, L.P.**

By: GSMMDPGP, Inc.,  
General Partner

By:   
Name:  
Title:

Agreed and Accepted By:  
New York State Thruway Authority

By: \_\_\_\_\_  
Name:  
Title:

Approved as to Form:

\_\_\_\_\_  
Attorney General  
Date: \_\_\_\_\_

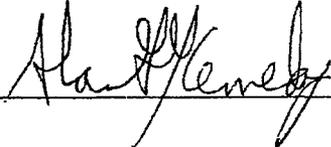
Approved:  
\_\_\_\_\_  
Comptroller  
Date: \_\_\_\_\_

9. Counterparty hereby agrees (a) to check this Confirmation (Reference No.: NUUS310KLO (090000A00)) 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 MITSUI MARINE  
DERIVATIVE PRODUCTS, L.P.**

By: GSMMDPGP, Inc.,  
General Partner

By:   
Name:  
Title:

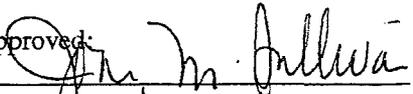
Agreed and Accepted By:  
New York State Thruway Authority

By:   
Name: Lawrence DeCosmo  
Title: Treasurer

Approved as to Form: **OCT 29 2003**

APPROVED AS TO FORM NYS ATTORNEY GENERAL
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Attorney General   
Date: \_\_\_\_\_  
STEPHEN J. HENSEL  
ASSOCIATE ATTORNEY

Approved:   
Comptroller  
Date: 11/5/03