



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

Interest Rate Swap Confirmation

To : NEW YORK STATE THRUWAY AUTHORITY
200 Southern Boulevard
Albany, NY 12209
Attn : Mike Sikule
Tel : 518-436-2890
Fax : 518-471-5050
Date : 22 October 2003
Re : Transaction Reference No. 0002506465 / 66885086, 0002506495/66885152

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. (the "Definitions"), 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 21 October 2003, as amended and supplemented from time to time (the "Agreement"), between JPMorgan Chase Bank ("JPMorgan") and New York State Thruway Authority ("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
6 November 2003	15 March 2004	USD	53,074,000.00
15 March 2004	15 September 2004	USD	53,074,000.00



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Start Date	Maturity Date	Currency	Amount
15 September 2004	15 March 2005	USD	53,074,000.00
15 March 2005	15 September 2005	USD	53,074,000.00
15 September 2005	15 March 2006	USD	53,074,000.00
15 March 2006	15 September 2006	USD	53,074,000.00
15 September 2006	15 March 2007	USD	53,074,000.00
15 March 2007	15 September 2007	USD	53,074,000.00
15 September 2007	15 March 2008	USD	53,074,000.00
15 March 2008	15 September 2008	USD	53,074,000.00
15 September 2008	15 March 2009	USD	53,074,000.00
15 March 2009	15 September 2009	USD	53,074,000.00
15 September 2009	15 March 2010	USD	53,074,000.00
15 March 2010	15 September 2010	USD	53,074,000.00
15 September 2010	15 March 2011	USD	53,074,000.00
15 March 2011	15 September 2011	USD	53,062,000.00
15 September 2011	15 March 2012	USD	53,062,000.00
15 March 2012	15 September 2012	USD	51,462,000.00
15 September 2012	15 March 2013	USD	51,462,000.00
15 March 2013	15 September 2013	USD	49,090,000.00
15 September 2013	15 March 2014	USD	49,090,000.00
15 March 2014	15 September 2014	USD	47,048,000.00
15 September 2014	15 March 2015	USD	47,048,000.00
15 March 2015	15 September 2015	USD	41,193,000.00
15 September 2015	15 March 2016	USD	41,193,000.00
15 March 2016	15 September 2016	USD	32,228,000.00
15 September 2016	15 March 2017	USD	32,228,000.00
15 March 2017	15 September 2017	USD	22,791,000.00
15 September 2017	15 March 2018	USD	22,791,000.00
15 March 2018	15 September 2018	USD	13,209,000.00
15 September 2018	15 March 2019	USD	13,209,000.00



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Start Date	Maturity Date	Currency	Amount
15 March 2019	15 September 2019	USD	5,964,000.00
15 September 2019	15 March 2020	USD	5,964,000.00
15 March 2020	15 September 2020	USD	1,542,000.00
15 September 2020	15 March 2021	USD	1,542,000.00

Trade Date: 21 October 2003

Effective Date: 6 November 2003

Termination Date: 15 March 2021

Fixed Amounts:

Fixed Rate Payer: Counterparty

Fixed Rate Payer

Payment Dates: 15 March, 15 September of each year commencing with 15 March 2004 and ending with, and including, the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Fixed Rate: 3.412000 percent

Fixed Rate

Day Count Fraction: 30/360

Period End Dates: 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 November 2003 and ending with, and including, the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Floating Rate for initial

Calculation Period: To be determined



Floating Rate Option: USD - LIBOR - BBA, except that the rate for each Reset Date will be the rate published 1 (one) London Banking Day prior to such Reset Date.

Floating Rate: The Floating Rate for each Calculation Period shall be 65.00% of USD-LIBOR-BBA

Spread: None

Designated Maturity: 1 Month

Reset Dates: The Effective Date and the 15 of each month thereafter, subject to adjustment in accordance with the Following Business Day Convention.

Compounding: Not Applicable

Floating Rate Day Count Fraction: Actual/360

Period End Dates: No Adjustment

Business Days : New York

Calculation Agent: JPMorgan, otherwise as specified in the Agreement.

3. Other Provisions:

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 the Transaction, and the representations of the parties contained herein (other than the representation being made in the following sentence) and in the Agreement, including but not limited to Section 4(d) of the 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 the 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 JPMorgan is entering into this Transaction in reliance upon such representation.



4. Account Details

Payments to JPMorgan:

JPMORGAN CHASE BANK, NEW YORK,
JPMORGAN,NY ABA# 021000021, A/C# 900-900-1364

Payments to Counterparty:

To be Advised

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

(a) Counterparty: its Office in
200 Southern Boulevard
Albany, NY 12209

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

6. 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.

7. 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 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



Confirmation - Swap Transaction

JPMorgan Ref: 0002506465/66885086

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 THRUWAY AUTHORITY

By: _____

Name: _____

Title: _____

Approved as to Form: _____
Attorney General

Date: _____

Approved: _____
Comptroller

Date: _____

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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.

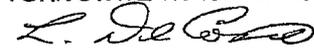
Yours sincerely,

JPMORGAN CHASE BANK

By: 
Name: **Deborah Hooper**
Title: **Vice President**

Confirmed as of the date first above written:

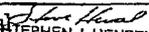
NEW YORK STATE THRUWAY AUTHORITY

By: 

Name: Lawrence C. DeCosmo

Title: Treasurer

Approved as to Form:

Attorney General 
STEPHEN J. HENSEL
ASSOCIATE ATTORNEY

Date: _____

Approved:

Comptroller

Date: _____

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JPMORGAN CHASE BANK, NEW YORK
c/o 4 Metrotech Center, 17TH floor, Brooklyn, New York 11245
Global Derivative Operations Contact List

CONFIRMATIONS

Single and Cross Currency Swaps, FRA's and Interest Rate Options

Telephone

Facsimile

Return executed confirmations / Send your confirmations to:

(718) 242 9260 / 9262 / 9263

Discrepancies with Confirm:

(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, FRA'S and Interest Rate Options)

JPMorgan Chase Bank, New York Branch

If you did not receive a

Rate Reset Advice:

(718) 242 3121 / 7359 (718) 242 4206

PAYMENTS

(Single and Cross Currency Swaps, FRA's and Interest Rate Options)

JPMorgan Chase Bank, New York Branch

Pre-Settlement: (718) 242 3187 / 2827 / 3098 (718) 242 5826

Customer Service: (718) 242 7294 / 7296 (718) 242 4216

Email: ny.pre.customer.service@jpmorgan.com

Email: ny.post.customer.service@jpmorgan.com

Mark-to-Market (Valuations)

Kerri Kowing (212) 834 7302

Anthony Mikulski (212) 834 7024

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

