

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
(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") NEW YORK STATE HOUSING FINANCE AGENCY (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): 6900017780939

Notional Amount: As set forth in the Notional Amount Schedule hereto in Appendix I

Trade Date: 23 February 2005

Effective Date: 10 March 2005

Termination Date: 15 March 2033 subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts:

Fixed Rate Payer: Counterparty

Fixed Rate Payer Payment Dates: The 15 March and 15 September 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 an adjustment to the Calculation Period.

Fixed Rate: 3.33550 percent

Fixed Rate Day Count Fraction: 30/360

Business Days: New York

Floating Amounts:

Floating Rate Payer: JPMorgan

Floating Rate Payer Payment Dates: The 15th of each month in each year, from and including 15 April 2005 to and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention and there will be an adjustment to the Calculation Period.

Floating Rate for initial Calculation Period: 2.892464 percent

Floating Rate Option: USD-LIBOR-BBA

Designated Maturity: 1 Month, except for the initial Calculation Period to which Linear Interpolation shall apply.

Spread: None

Floating Rate Day Count Fraction: Actual/360

Floating Rate Amount: 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 for that party for the relevant Calculation Period multiplied by 65%, plus any applicable Spread. For the avoidance of doubt, the Floating Amount shall be calculated as follows:

Floating Amount: $\text{Notional Amount} * (\text{Floating Rate} * 0.65) * \text{Day Count Fraction}$

Reset Dates: The first day of each Calculation Period.

Compounding: Inapplicable

Business Days: New York

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 - NEW YORK -
JPMCB NYC GLB FX NYST
BIC: CHASUS33XXX
AC No: 099997979

Payments to Counterparty in USD: DEUTSCHE BANK TRUST CO., CORPORATE TRUST
ABA # 021 011 033 A/C #01419647
Further credit to: A/C # 45692
REF: NYSHFA SPIT 05C Debt Service Fund
ATTN: Michelle Russo

C. OFFICES

JPMorgan: NEW YORK

Counterparty: NEW YORK

D. GOVERNING LAW

The laws of the State of New York provided, however, that upon execution of the Master Agreement, this Confirmation shall be governed by the law governing such Master Agreement.

E. 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.

F. ISSUANCE OF BONDS

(a) Notwithstanding anything contained herein or in the 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 Agreement shall not be deemed to be made until the New York State Housing Finance Agency State Personal Income Tax Revenue Bonds (Economic Development and Housing), 2005 Series C (the "Bonds") have been duly issued by Party B 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 or effect and the parties shall have no further obligations hereunder. Party B represents and warrants that it intends and expects to issue the Bonds and acknowledges that Party A is entering this Transaction in reliance upon such representation.

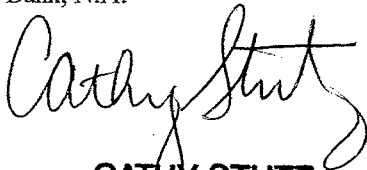
APPENDIX I

Revised Notional Amount Schedule:

Start Date	End Date	Outstanding Notional
Effective Date	3/15/2018	80,000,000
3/15/2018	9/15/2018	79,900,000
9/15/2018	3/15/2019	79,600,000
3/15/2019	9/15/2019	79,300,000
9/15/2019	3/15/2020	79,000,000
3/15/2020	9/15/2020	78,600,000
9/15/2020	3/15/2021	78,200,000
3/15/2021	9/15/2021	77,800,000
9/15/2021	3/15/2022	77,400,000
3/15/2022	9/15/2022	77,000,000
9/15/2022	3/15/2023	76,600,000
3/15/2023	9/15/2023	76,200,000
9/15/2023	3/15/2024	75,800,000
3/15/2024	9/15/2024	75,400,000
9/15/2024	3/15/2025	72,900,000
3/15/2025	9/15/2025	70,400,000
9/15/2025	3/15/2026	66,600,000
3/15/2026	9/15/2026	62,700,000
9/15/2026	3/15/2027	58,700,000
3/15/2027	9/15/2027	54,600,000
9/15/2027	3/15/2028	50,500,000
3/15/2028	9/15/2028	46,300,000
9/15/2028	3/15/2029	42,000,000
3/15/2029	9/15/2029	37,700,000
9/15/2029	3/15/2030	33,300,000
3/15/2030	9/15/2030	28,800,000
9/15/2030	3/15/2031	24,200,000
3/15/2031	9/15/2031	19,500,000
9/15/2031	3/15/2032	14,700,000
3/15/2032	9/15/2032	9,900,000
9/15/2032	3/15/2033	5,000,000

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): 6900017780939

JPMorgan Chase Bank, N.A.



Name: CATHY STUTZ
ASSOCIATE

Title: _____

Accepted and confirmed as of the date first written:
NEW YORK STATE HOUSING FINANCE AGENCY

Name: _____

Title: _____

Your reference number: _____



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): 6900017780939

JPMorgan Chase Bank, N.A.

Cathy Stutz

Name: CATHY STUTZ
Title: ASSOCIATE

Accepted and confirmed as of the date first written:
NEW YORK STATE HOUSING FINANCE AGENCY

James P. Angley

Name: James P. Angley
Title: Senior Vice President
Your reference number: _____

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): 6900017780939.