

**Interest Rate Exchange Agreements
As of March 31, 2014**

Pay-Fixed, Receive-Variable Swaps

Associated Bond Issue	Counterparty	Notional Amounts (in thousands)	Effective Date	Swap Fixed Rate Paid	Variable Rate Received	Variable Swap Rate as of 3/31/14 % of LIBOR ⁽³⁾	Variable Debt Interest Rate as of 3/31/14	Termination Date	Swap Insurer ⁽⁴⁾
CUNY ⁽¹⁾ 5th Res Series 2008C	Citibank	36,227	4/10/03	3.3600%	65% of LIBOR	0.09994%	0.0800%	1/1/25	FGIC
CUNY 5th Res Series 2008C	Merrill	21,033	4/10/03	3.3600	65% of LIBOR	0.09994	0.0800	1/1/25	FGIC
CUNY 5th Res Series 2008C	UBS	13,669	4/10/03	3.3600	65% of LIBOR	0.09994	0.0800	1/1/25	FGIC
CUNY 5th Res Series 2008D	UBS	7,364	4/10/03	3.3600	65% of LIBOR	0.09994	0.0500	1/1/25	FGIC
CUNY 5th Res Series 2008C	Citibank	30,619	4/10/03	3.3600	65% of LIBOR	0.10026	0.0800	1/1/31	AMBAC
CUNY 5th Res Series 2008C	Merrill	17,777	4/10/03	3.3600	65% of LIBOR	0.10026	0.0800	1/1/31	AMBAC
CUNY 5th Res Series 2008C	UBS	17,777	4/10/03	3.3600	65% of LIBOR	0.10026	0.0800	1/1/31	AMBAC
CUNY 5th Res Series 2008C	Citibank	30,801	4/10/03	3.3600	65% of LIBOR	0.09913	0.0800	7/1/31	AMBAC
CUNY 5th Res Series 2008C	Merrill	17,883	4/10/03	3.3600	65% of LIBOR	0.09913	0.0800	7/1/31	AMBAC
CUNY 5th Res Series 2008C	UBS	17,883	4/10/03	3.3600	65% of LIBOR	0.09913	0.0800	7/1/31	AMBAC
CUNY 5th Res Series 2008C	Citibank	30,801	4/10/03	3.3600	65% of LIBOR	0.09864	0.0800	7/1/31	AMBAC
CUNY 5th Res Series 2008C	Merrill	17,883	4/10/03	3.3600	65% of LIBOR	0.09864	0.0800	7/1/31	AMBAC
CUNY 5th Res Series 2008C	UBS	17,883	4/10/03	3.3600	65% of LIBOR	0.09864	0.0800	7/1/31	AMBAC
CUNY 5th Res Series 2008C	Citibank	30,865	4/10/03	3.3600	65% of LIBOR	0.10075	0.0800	7/1/31	AMBAC
CUNY 5th Res Series 2008C	Merrill	17,920	4/10/03	3.3600	65% of LIBOR	0.10075	0.0800	7/1/31	AMBAC
CUNY 5th Res Series 2008C	UBS	17,920	4/10/03	3.3600	65% of LIBOR	0.10075	0.0800	7/1/31	AMBAC
CUNY 5th Res Series 2008D	Citibank	36,264	4/10/03	3.3600	65% of LIBOR	0.10043	0.0500	1/1/25	FGIC
CUNY 5th Res Series 2008D	Merrill	21,054	4/10/03	3.3600	65% of LIBOR	0.10043	0.0500	1/1/25	FGIC
CUNY 5th Res Series 2008D	UBS	21,054	4/10/03	3.3600	65% of LIBOR	0.10043	0.0500	1/1/25	FGIC
CUNY 5th Res Series 2008D	Citibank	18,229	4/10/03	3.3600	65% of LIBOR	0.09945	0.0500	1/1/31	CIFGNA
CUNY 5th Res Series 2008D	Merrill	10,582	4/10/03	3.3600	65% of LIBOR	0.09945	0.0500	1/1/31	CIFGNA
CUNY 5th Res Series 2008D	UBS	10,582	4/10/03	3.3600	65% of LIBOR	0.09945	0.0500	1/1/31	CIFGNA
Total CUNY ⁽²⁾		462,070							
Mental Health 2003D-2	Goldman	149,235	7/15/03	3.0440	65% of LIBOR	0.09945	0.06 ⁽⁵⁾	2/15/31	None
Mental Health 2003D-2	Morgan Stanley	29,865	7/15/03	3.0440	65% of LIBOR	0.09945	0.06 ⁽⁵⁾	2/15/31	None
Total Mental Health		179,100							
Court Facilities (The City of New York Issue), Series 2005B	JP Morgan	44,820	6/15/05	3.0170%	64.3% of LIBOR	0.09886	0.0800	5/15/39	None
Court Facilities (The City of New York Issue), Series 2005B	Goldman	80,680	6/15/05	3.0170%	64.3% of LIBOR	0.09886	0.0800	5/15/39	None
Total Court Facilities		125,500							
Total		766,670							

Legend:

- (1) City University of New York
- (2) The original bonds associated with the CUNY interest rate swaps were refunded 12/11/08.
These interest rate swaps are now linked to the refunding bonds, Series 2008C and Series 2008D.
- (3) London Interbank Offered Rate Municipal Swap Index
- (4) Counterparty and Swap Insurer Credit Ratings
- (5) Variable debt interest rate varies by sub-series. The rate reflected above represents the weighted average rate for all sub-series within the bond series.

NOTE: The swap is insured if the bond issue is insured. Insurance reduced as it amortizes.

<u>Counterparties</u>	<u>Credit Ratings</u> ⁽⁴⁾		
	<u>Moody's</u>	<u>S&P</u>	<u>Fitch</u>
Citibank, N.A., New York	A2	A	A
Goldman Sachs Mitsui Marine Derivative Products, L.P.	Aa2	AAA	NA
JPMorgan Chase Bank	Aa3	A+	A+
Merrill Lynch Derivative Products AG	Aa3	A+	NR
Morgan Stanley Capital Services Inc.	Baa2	A-	A
UBS AG	A2	A	A
<u>Swap Insurers</u>			
AMBAC	NA	NA	NA
CIFGNA	NA	NA	NA
FGIC	NA	NA	NA