

**Interest Rate Exchange Agreements  
As of March 31, 2012**

**Pay-Fixed, Receive-Variable Swaps**

<b>Associated Bond Issue</b>	<b>Counterparty</b>	<b>Notional Amounts (in thousands)</b>	<b>Effective Date</b>	<b>Swap Fixed Rate Paid</b>	<b>Variable Rate Received</b>	<b>Variable Swap Rate as of 3/31/12 % of LIBOR<sup>(3)</sup></b>	<b>Variable Debt Interest Rate as of 3/31/12</b>	<b>Termination Date</b>	<b>Swap Insurer<sup>(4)</sup></b>
CUNY <sup>(1)</sup> 5th Res Series 2008C	Citibank	36,475	4/10/03	3.3600%	65% of LIBOR	0.15681%	0.1900%	1/1/25	FGIC
CUNY 5th Res Series 2008C	Merrill	21,175	4/10/03	3.3600	65% of LIBOR	0.15681	0.1900	1/1/25	FGIC
CUNY 5th Res Series 2008C	UBS	13,813	4/10/03	3.3600	65% of LIBOR	0.15681	0.1900	1/1/25	FGIC
CUNY 5th Res Series 2008D	UBS	7,362	4/10/03	3.3600	65% of LIBOR	0.15681	0.1700	1/1/25	FGIC
CUNY 5th Res Series 2008C	Citibank	30,619	4/10/03	3.3600	65% of LIBOR	0.15681	0.1900	1/1/31	AMBAC
CUNY 5th Res Series 2008C	Merrill	17,777	4/10/03	3.3600	65% of LIBOR	0.15681	0.1900	1/1/31	AMBAC
CUNY 5th Res Series 2008C	UBS	17,777	4/10/03	3.3600	65% of LIBOR	0.15681	0.1900	1/1/31	AMBAC
CUNY 5th Res Series 2008C	Citibank	30,801	4/10/03	3.3600	65% of LIBOR	0.15681	0.1900	7/1/31	AMBAC
CUNY 5th Res Series 2008C	Merrill	17,883	4/10/03	3.3600	65% of LIBOR	0.15681	0.1900	7/1/31	AMBAC
CUNY 5th Res Series 2008C	UBS	17,883	4/10/03	3.3600	65% of LIBOR	0.15681	0.1900	7/1/31	AMBAC
CUNY 5th Res Series 2008C	Citibank	30,801	4/10/03	3.3600	65% of LIBOR	0.15681	0.1900	7/1/31	AMBAC
CUNY 5th Res Series 2008C	Merrill	17,883	4/10/03	3.3600	65% of LIBOR	0.15681	0.1900	7/1/31	AMBAC
CUNY 5th Res Series 2008C	UBS	17,883	4/10/03	3.3600	65% of LIBOR	0.15681	0.1900	7/1/31	AMBAC
CUNY 5th Res Series 2008C	Citibank	30,865	4/10/03	3.3600	65% of LIBOR	0.15714	0.1900	7/1/31	AMBAC
CUNY 5th Res Series 2008C	Merrill	17,920	4/10/03	3.3600	65% of LIBOR	0.15714	0.1900	7/1/31	AMBAC
CUNY 5th Res Series 2008C	UBS	17,920	4/10/03	3.3600	65% of LIBOR	0.15714	0.1900	7/1/31	AMBAC
CUNY 5th Res Series 2008D	Citibank	36,519	4/10/03	3.3600	65% of LIBOR	0.15681	0.1700	1/1/25	FGIC
CUNY 5th Res Series 2008D	Merrill	21,202	4/10/03	3.3600	65% of LIBOR	0.15681	0.1700	1/1/25	FGIC
CUNY 5th Res Series 2008D	UBS	21,202	4/10/03	3.3600	65% of LIBOR	0.15681	0.1700	1/1/25	FGIC
CUNY 5th Res Series 2008D	Citibank	18,229	4/10/03	3.3600	65% of LIBOR	0.15681	0.1700	1/1/31	CIFGNA
CUNY 5th Res Series 2008D	Merrill	10,582	4/10/03	3.3600	65% of LIBOR	0.15681	0.1700	1/1/31	CIFGNA
CUNY 5th Res Series 2008D	UBS	10,582	4/10/03	3.3600	65% of LIBOR	0.15681	0.1700	1/1/31	CIFGNA
<b>Total CUNY<sup>(2)</sup></b>		<b>463,153</b>							
Mental Health 2003D-2	Goldman	158,484	7/15/03	3.0440	65% of LIBOR	0.15681	0.15 <sup>(5)</sup>	2/15/31	None
Mental Health 2003D-2	Morgan Stanley	31,716	7/15/03	3.0440	65% of LIBOR	0.15681	0.15 <sup>(5)</sup>	2/15/31	None
<b>Total Mental Health</b>		<b>190,200</b>							
Court Facilities (The City of New York Issue), Series 2005B	JP Morgan	44,820	6/15/05	3.0170%	64.3% of LIBOR	0.15512	0.2500	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	0.15512	0.2500	5/15/39	None
<b>Total Court Facilities</b>		<b>125,500</b>							
<b>Total</b>		<b>778,853</b>							

**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.
- (6) State Personal Income Tax
- (7) The Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
- (8) Rate will be established on the effective date.

<b><u>Counterparties</u></b>	<b><u>Credit Ratings <sup>(4)</sup></u></b>		
	<b><u>Moody's</u></b>	<b><u>S&amp;P</u></b>	<b><u>Fitch</u></b>
Citibank, N.A., New York	A1	A	A
Goldman Sachs Mitsui Marine Derivative Products, L.P.	Aa1	AAA	NA
JPMorgan Chase Bank	Aa1	A+	AA-
Merrill Lynch Derivative Products AG	Aa3	AAA	NR
Morgan Stanley Capital Services Inc.	A2	A-	A
UBS AG	Aa3	A	A
<b><u>Swap Insurers</u></b>			
AMBAC	NA	NA	NA
CIFGNA	NA	NA	NA
FGIC	NA	NA	NA