New York State
Monthly Swaps Report

Introduction: To properly monitor the State's swap portfolio, legislation requires each State Debt Issuer entering into a State-supported swap to send a monthly swaps report, detailing all swap activity to date, to the Budget Director. The Division of Budget compiles these reports and publishes a monthly summary on the amount of outstanding swaps issued. Included are the monthly swap reports from the Authorities along with the summary report compiled by the Division for the most recent month available.

Table of Contents:

A. Division of Budget:
   a. Consolidated Swaps Report
   b. Consolidated Swaps Report - Historical Mark-to-Market Information
B. Dormitory Authority
C. Empire State Development Corporation
D. Housing Finance Agency
E. Local Government Assistance Corporation

Counterparty Exposure - Article 5-D Interest Rate Exchange Agreements - Fixed Rate Swaps
November 2016

Issuer	*Bond Program*	*Counterparty*	*Swaps Outstanding(2)*	*Term of Swap*	*Swap Rate*	*Mark-to-Market (1)(2)*
Dormitory Authority of the State of New York	NY City University System Consolidated Revenue Bonds	Citibank N.A.	$213,807,852	7/1/31	3.3600%	$31,929,396
Dormitory Authority of the State of New York	NY City University System Consolidated Revenue Bonds	Merrill Lynch Capital Services, Inc.	$124,130,716	7/1/31	3.3600%	$18,529,873
Dormitory Authority of the State of New York	NY City University System Consolidated Revenue Bonds	UBS Paine Webber	$124,130,716	7/1/31	3.3600%	$18,529,873
Dormitory Authority of the State of New York	Mental Health Services Revenue Bonds (2003D-2)	Goldman Sachs	$136,286,229	2/15/31	3.0440%	$15,208,081
Dormitory Authority of the State of New York	Mental Health Services Revenue Bonds (2003D-2)	Morgan Stanley Capital Services	$27,513,771	2/15/31	3.0440%	$3,068,435
Total			$625,869,284			$87,265,658
Empire State Development Corporation	Correctional Facilities Service Contract Bonds	Citibank N.A.	$75,000,000	1/1/30	3.5780%	$11,681,866
Empire State Development Corporation	Correctional Facilities Service Contract Bonds	Morgan Stanley Capital Services	$125,000,000	1/1/30	3.5780%	$19,686,346
Empire State Development Corporation	Personal Income Tax Revenue Bonds	Goldman Sachs	$74,705,000	3/15/33	3.4900%	$20,760,794
Empire State Development Corporation	Personal Income Tax Revenue Bonds	UBS Paine Webber (3)	$74,615,000	3/15/33	3.4900%	$20,774,667
Empire State Development Corporation	Personal Income Tax Revenue Bonds	Citibank N.A.	$74,615,000	3/17/33	3.4900%	$20,774,667
Total			$423,935,000			$93,678,340
Housing Finance Agency	Personal Income Tax Revenue Bonds	JP Morgan	$80,000,000	3/15/33	3.3355%	$19,880,441
Housing Finance Agency	Housing SCR Bonds	JP Morgan (4)	$52,075,000	9/15/21	3.6600%	$3,838,301
Housing Finance Agency	Housing SCR Bonds	JP Morgan	$52,075,000	9/15/21	3.6555%	$3,833,291
Total			$184,150,000			$27,552,033
Local Government Assistance Corporation	LGAC Bonds	Morgan Stanley Capital Services	$102,317,500	4/1/22	3.1489%	$8,772,646
Local Government Assistance Corporation	LGAC Bonds	JP Morgan	$102,317,500	4/1/22	3.1538%	$8,789,875
Local Government Assistance Corporation	LGAC Bonds	UBS Paine Webber	$94,140,000	4/1/24	3.2629%	$12,462,152
Local Government Assistance Corporation	LGAC Bonds	Societe Generale	$94,140,000	4/1/24	3.2597%	$12,446,175
Local Government Assistance Corporation	LGAC Bonds (2004 Swap)	Goldman Sachs	$99,225,000	4/1/21	3.1940%	$6,833,453
Total			$492,140,000			$49,304,301
Total			**$1,726,094,284**			**$257,800,332**
Article 5-D Swaps Cap (5)			**$7,534,383,137**			
Excess Article 5-D Swaps Cap			**$5,808,288,853**			

(1) Negative numbers represent payments due the State to cancel the swap contract. Positive numbers represent payments the State would need to make.
(2) Mark-to-market and swaps outstanding values based on information provided by Issuers. Day of the month valuation performed as follows: LGAC (1st); DASNY (15th); ESDC & HFA (last day of prior
(3) UBS no longer provides monthly values. The values listed are based on an identical swap mark-to-market for that series.
(4) JP Morgan acquired Bear Stearns Financial Products, a triple-A subsidiary, on June 1, 2008 and now guaranty these swaps.
(5) Based on actual debt outstanding as of March 31, 2016, (less economically defeased bonds) and a Swap Capacity rate of 15%.

Counterparty Exposure - Article 5-D Interest Rate Exchange Agreements - Fixed Rate Swaps

							Mark-to Market (1)(2)							
Issuer	***Bond Issue***	***Counterparty***	***Swaps Outstanding***	***Origination Date***	***Final Maturity***	***Swap Rate***	April-2016	May-2016	June-2016	July-2016	Aug-16	Sep-16	Oct-16	Nov-16
DASNY	Mental Health Services Revenue Bonds (2003D-2)	Goldman Sachs	$136,286,229	7/15/2003	2/15/2031	3.0440%	$18,682,963	$19,208,977	$19,794,560	$20,388,083	$20,465,496	$17,851,054	$17,482,353	$15,208,081
LGAC	LGAC Bonds (2004 Swap)	Goldman Sachs	$99,225,000	2/26/2004	4/1/2021	3.1940%	$8,092,450	$8,056,716	$7,928,078	$8,692,639	$8,570,302	$8,351,953	$6,878,066	$6,833,453
ESDC	ESDC Personal Income Tax bonds	Goldman Sachs	$74,705,000	12/22/2004	3/15/2033	3.4900%	$21,144,916	$21,030,462	$21,281,566	$23,483,816	$24,073,777	$22,263,437	$22,263,437	$20,760,794
	Goldman Sachs		$310,216,229				$47,920,329	$48,296,155	$49,004,204	$52,564,538	$53,109,575	$48,466,444	$46,623,856	$42,802,328
ESDC	Correctional Facilities Service Contract Bonds	Citibank N.A.	$75,000,000	11/21/2002	1/1/2030	3.5780%	$12,636,522	$12,585,845	$12,585,177	$13,646,825	$12,424,449	$12,121,950	$12,189,577	$11,681,866
DASNY	CUNY Consolidated Revenue Bonds	Citibank N.A.	$213,807,852	4/10/2003	7/1/2031	3.3600%	$38,326,561	$39,359,794	$40,513,982	$40,584,873	$38,316,483	$37,213,464	$36,463,018	$31,929,396
ESDC	ESDC Personal Income Tax bonds	Citibank N.A.	$74,615,000	12/22/2004	3/15/2033	3.4900%	$21,177,968	$21,049,745	$21,324,528	$23,481,667	$24,087,561	$22,263,770	$22,263,770	$20,774,667
	Citibank N.A.		$363,422,852				$72,141,051	$72,995,384	$74,423,687	$77,713,365	$74,828,493	$71,599,184	$70,916,365	$64,385,929
ESDC	Correctional Facilities Service Contract Bonds	Morgan Stanley Capital Services	$125,000,000	11/21/2002	1/1/2030	3.5780%	$21,280,235	$21,203,149	$21,161,785	$22,988,166	$21,002,029	$20,479,873	$20,581,601	$19,686,346
LGAC	LGAC Bonds	Morgan Stanley Capital Services	$102,317,500	2/20/2003	4/1/2022	3.1489%	$9,956,902	$9,894,514	$9,782,149	$10,794,304	$10,677,436	$10,392,454	$8,901,949	$8,772,646
DASNY	Mental Health Services Revenue Bonds (2003D-2)	Morgan Stanley Capital Services	$27,513,771	7/15/2003	2/15/2031	3.0440%	$3,778,181	$3,877,548	$3,989,138	$4,101,970	$4,110,914	$3,615,961	$3,533,844	$3,068,435
	Morgan Stanley Capital Services		$254,831,271				$35,015,318	$34,975,211	$34,933,072	$37,884,440	$35,790,379	$34,488,288	$33,017,394	$31,527,427
HFA	Housing SCR Bonds	JP Morgan	$52,075,000	8/28/2003	9/15/2021	3.6555%	$4,762,266	$4,746,578	$4,686,890	$5,032,665	$4,989,501	$3,883,212	$3,883,212	$3,833,291
HFA	Housing SCR Bonds	JP Morgan (3)	$52,075,000	8/28/2003	9/15/2021	3.6600%	$4,768,413	$4,752,723	$4,693,030	$5,038,841	$4,995,668	$3,888,224	$3,888,224	$3,838,301
HFA	Personal Income Tax Revenue Bonds	JP Morgan	$80,000,000	3/10/05	3/15/2033	3.3355%	$20,277,631	$20,168,822	$20,399,803	$22,781,152	$23,251,627	$22,880,390	$21,385,287	$19,880,441
LGAC	LGAC Bonds	JP Morgan	$102,317,500	2/20/2003	4/1/2022	3.1538%	$9,976,564	$9,914,191	$9,801,790	$10,814,083	$10,697,187	$10,412,192	$8,919,191	$8,789,875
	JP Morgan		$286,467,500				$39,784,874	$39,582,314	$39,581,513	$43,666,741	$43,933,983	$41,064,018	$38,075,915	$36,341,908
LGAC	LGAC Bonds	UBS Paine Webber	$94,140,000	2/20/2003	4/1/2024	3.2629%	$13,415,750	$13,299,498	$13,275,281	$14,677,635	$14,617,773	$14,271,613	$12,832,881	$12,462,152
DASNY	CUNY Consolidated Revenue Bonds	UBS Paine Webber	$124,130,716	4/10/2003	7/1/2031	3.3600%	$22,244,685	$22,844,973	$23,515,327	$23,557,037	$22,240,360	$21,599,483	$21,163,478	$18,529,873
ESDC	ESDC Personal Income Tax bonds	UBS Paine Webber (4)	$74,615,000	12/22/2004	3/15/2033	3.4900%	$21,177,968	$21,049,745	$21,324,528	$23,481,667	$24,087,561	$22,263,770	$22,263,770	$20,774,667
	UBS Paine Webber		$292,885,716				$56,838,403	$57,194,216	$58,115,136	$61,716,339	$60,945,694	$58,134,866	$56,260,129	$51,766,692
LGAC	LGAC Bonds	Societe Generale	$94,140,000	2/20/2003	4/1/2024	3.2597%	$13,398,341	$13,282,109	$13,257,919	$14,660,057	$14,600,236	$14,254,119	$12,816,875	$12,446,175
DASNY	CUNY Consolidated Revenue Bonds	Merrill Lynch Capital Services, Inc.	$124,130,716	4/10/2003	7/1/2031	3.3600%	$22,244,685	$22,844,973	$23,515,327	$23,557,037	$22,240,360	$21,599,483	$21,163,478	$18,529,873
		TOTAL	**$1,726,094,284**				**$287,343,001**	**$289,170,362**	**$292,830,858**	**$311,762,517**	**$305,448,720**	**$289,606,402**	**$278,874,012**	**$257,800,332**

(1) Negative numbers represent payments due the State to cancel the swap contract. Positive numbers represent payments the State would need to make.
(2) Mark-to-market values based on information provided by Issuers. Day of the month valuation performed is as follows: LGAC (1st); DASNY (15th); ESDC & HFA (last day of prior month).
(3) JP Morgan acquired Bear Stearns Financial Products, a triple-A subsidiary, on June 1, 2008 and now guaranty these swaps.
(4) UBS no longer provides monthly values. The values listed are based on an identical swap mark-to-market for that series.

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Fixed Payor Interest Rate Exchange Agreement Reports

November 15, 2016

Fixed Payor Interest Rate Exchange Agreements
Monthly Report for the Period October 18, 2016 through November 15, 2016

Description of Transactions

As of November 15, 2016, the total notional amount of Swaps outstanding is $625,869,284; consisting of 23 fixed payor swaps, comprised of the following:

- 21 interest rate Swaps for a total notional amount of $462,069,284 for the City University System Consolidated Revenue Bonds, Series 2003 on April 10, 2003. These Bonds were refunded and converted to the City University System Consolidated Fifth General Resolution Revenue Bonds, Series 2008C and 2008D on December 11, 2008;
- 2 interest rate Swaps for a total notional amount of $163,800,000 for the Mental Health Services Facilities Improvement Revenue Bonds, Series 2003D-2 on July 15, 2003;

The terms and conditions of these interest rate swaps are described below.

City University System Consolidated Revenue Bonds, Series 2008

The Authority has terminated a total of 23 City University System Consolidated Revenue Bonds, Series 2003 Swaps; consisting of 4 XLCA-insured Series 2003-G Swaps terminated on March 27, 2008 in the total notional amount of $101,100,000, 12 FSA-insured Series 2003-3A, B and C Swaps terminated on August 14, 2008 in the total notional amount of $292,025,000 and 7 Lehman Brothers Derivative Products Inc. Swaps with various insurers terminated on September 23, 2008 in the total notional amount of $124,421,879. The total notional amount outstanding after termination and amortization of the Swaps is $462,069,284, for a total of 21 fixed payor swaps at a rate of 3.36%, with amortization beginning in 2014 and ending on July 1, 2031. The maturity and amortization of these Swaps correspond to the maturity and amortization of the underlying Dormitory Authority of the State of New York City University System Consolidated Revenue Bonds, Series 2008. The CUNY 2003 Swaps that relate to the CUNY 2008C-D Bonds remain outstanding with the following three Counterparties: Citibank, N.A., New York, Merrill Lynch Capital Services, Inc., and UBS AG.

The Authority receives from the three counterparties monthly floating interest rate payments on the 15th day of each month, which began May 15, 2003 for the Swaps associated with 7-Day Auction Bonds. The calculation to determine the floating rate interest payment is as follows:

Notional amount x 1 month USD LIBOR (reset weekly) x 65% x actual days / 360

The Authority receives from the three counterparties floating interest rate payments every 35 days at various initial dates, the earliest, which began May 9, 2003, and every 35 days thereafter for the Swaps associated with the Bonds initially issued as 35-day Auction Bonds, which have since been converted to 7-day Auction Bonds. The calculation to determine the floating rate interest payment is as follows:

Notional amount x 1 month USD LIBOR x 65% x actual days / 360

The Authority pays fixed interest rate payments semiannually on January 1 and January 15 and July 1 and July 15, which began July 1 and July 15, 2003. The calculation to determine the fixed interest payment is as follows:

Notional amount x Fixed Rate Swap (3.36%) x 30 / 360 x months

Mental Health Services Facilities Improvement Revenue Bonds, Series 2003C-2 and SeriesD-2

On July 15, 2003, the Authority entered into 5 negotiated floating-to-fixed interest rate exchange agreements, totaling $891,300,000 of initial notional amount, four related to the State Refunding and one for the Voluntary Refunding. On December 3, 2008, the Authority terminated a portion of the Mental Health Services Facilities, Series 2003 D-2 Swap entered into with Morgan Stanley Capital Services Inc. in the total notional amount of $149,700,000. On June 24, 2009, the Authority terminated a portion of the Mental Health Services Facilities Improvement Revenue Bonds, Series 2003 D-2 Swap entered into with JPMorgan Chase Bank, N.A. in the total notional amount of $208,900,000. On March 4, 2010, the Authority fully terminated the remaining 3 JPMorgan Chase Bank, N.A. swaps, consisting of: $72,500,000, Series 2003C-2 (Voluntary Refunding); $60,900,000, Series 2003D-2 and $183,000,000, Series 2003D-2 (State Refunding) in the total notional amount of $316,400,000 and partially terminated the Goldman Sachs, Series 2003D-2 (State Refunding) swap in the total notional amount of $16,600,000. On June 2, 2014, the Authority partially terminated the Goldman Sachs, Series 2003D-2 (State Refunding) swap in the total notional amount of $1,200,000. The total notional amount outstanding after termination and amortization of the Swaps is $171,000,000 consisting of two Swaps related to the State Refunding, at a rate of 3.044%, with amortization beginning in 2011 and ending on February 15, 2031. The maturity and amortization of these Swaps correspond to the maturity and amortization of the underlying Dormitory Authority of the State of New York Mental Health Services Facilities Improvement Revenue Bonds, Series 2003D-2. The Mental Health, Series 2003D-2 Swaps remain outstanding under the following two Counterparties: Goldman Sachs Mitsui Marine Derivative Products, L.P. and Morgan Stanley Capital Services Inc.

The Authority receives from the two counterparties monthly floating interest rate payments on the 15th day of each month, which began August 15, 2003 for the Swaps. The calculation to determine the floating rate interest payment is as follows:

Notional amount x 1 month USD LIBOR (reset weekly) x 65% x actual days / actual

The Authority pays fixed interest rate payments semiannually on February 15 and August 15, which began February 15, 2004. The calculation to determine the fixed interest payment is as follows:

Series 2003D-2
Notional amount x Fixed Rate Swap (3.044%) x 30 / 360 x months

Description of Counterparties and Discussion of Risks

As of the date of this Report, Merrill Lynch Derivative Products and Goldman Sachs Mitsui Marine Derivative Products have a double-A rating from at least one nationally recognized rating agency and, thus, are not required to post collateral under the terms of the Swaps. Citibank, N.A., New York and UBS AG have a single A rating from all three rating agencies. In addition, Morgan Stanley Capital Services Inc. has a single A rating from Moodys and Fitch and a BBB+ rating from S&P. However, given the marked to market value of the Swaps they are not required to post collateral under the terms of the Swaps. The Authority has diversified its counterparty risk among five different counterparties. The risk of termination due to a failure to perform by any one of the counterparties is viewed to be remote by virtue of each of their high credit ratings. The Authority monitors the credit ratings in order to be prepared to take appropriate action in the event of a credit weakening.

The Authority has identified one other material risk in the Swaps. The other material risk is basis risk or the risk that the floating rate on the Swaps will not fully offset the floating rate on the Authority's underlying bonds. Because the Swaps are based on 65% of One-Month LIBOR, there is a significant possibility that this floating rate will not match the actual interest rates set in the tax-exempt market on the Authority's bonds. Times when the mismatch may be out of favor to the Authority are in very low interest rate environments. In addition, there would be a mismatch if major changes were enacted regarding the Federal tax code in which rates were lowered or the personal income tax were repealed. If that were to occur, tax-exempt floating rate bonds would trade at a higher percentage in comparison to taxable floating rate debt. However, based upon historical

averages, the Authority expects that, over the term of the Swap, the floating swap rate will tend to match the floating rate on the bonds.

Counterparty	Method of Procurement	Credit Rating	Collateral Posted
Citibank, N.A., New York	Negotiated	A1/A/A+	None
Merrill Lynch Derivative Products AG	Negotiated	Aa3/AA-/NA	None
UBS AG	Negotiated	A1/A/A	None
Goldman Sachs Mitsui Marine Derivative Products, L.P.	Negotiated	Aa2/AA-/NA	None
Morgan Stanley Capital Services Inc.	Negotiated	A3/BBB+/A	None

Reporting on the Interest Rate Exchange Agreements (Attachments)

1. Exhibits A1 provide details of:
   a. the 7 tranches relating to the Swaps entered into with Citibank, N.A., New York for City University System Consolidated Revenue Bonds, Series 2008C-D;
   b. the 7 tranches each relating to the Swaps entered into with Merrill Lynch Capital Services, Inc., and UBS AG for City University System Consolidated Revenue Bonds, Series 2008C-D;
   c. the 2 tranches relating to the Swaps entered into with Goldman Sachs Mitsui Marine Derivative Products, L.P., and Morgan Stanley Capital Services Inc. for Mental Health Services Facilities Improvement Revenue Bonds, Series 2003D-2.;
2. Exhibits B1 set forth applicable LIBOR rates utilized, payments required to be paid and payments actually paid by each counterparty to the Authority.
3. Exhibits B2 set forth payments required to be paid and payments actually paid by the Authority to each counterparty.
4. Exhibit C sets forth the mark to market valuation for the Authority's Fixed Payor Swaps as of November 14, 2016.

City University System Consolidated Revenue Bonds, Series 2008C and 2008D
Fixed Payor Interest Rate Exchange Agreement Report
Monthly Report for the Period October 18, 2016 through November 15, 2016

Exhibit A1-A

Details of the 11 tranches relating to the swaps entered into with Citibank, N.A., New York

Tranche:	1***		2***		3***		4		5		6	
Insurer:	FSA		FSA		FSA		Ambac		Ambac		Ambac	
Instrument:	7-Day		7-Day*		7-Day*		7-Day		7-Day		7-Day*	
First Auction Date:	April 16, 2003		May 8, 2003		May 22, 2003		April 17, 2003		April 17, 2003		May 15, 2003	
Typical Auction Day:	Wednesday		Tuesday		Friday		Thursday		Friday		Wednesday	
Typical Roll Day:	Thursday		Wednesday		Monday		Friday		Monday		Thursday	
	Maturity Date	Amortization	Maturity Date	Amortization	Maturity Date	Amortization	Maturity Date	Amortization	Maturity Date	Amortization	Maturity Date	Amortization
	07/06/17	0.00	07/14/17	0.00	07/28/17	0.00	07/07/17	3,702,064.00	07/03/17	3,702,064.00	07/21/17	3,720,300.00
	07/05/18	0.00	08/03/18	0.00	07/13/18	0.00	07/01/18	0.00	07/01/18	0.00	07/01/18	0.00
	07/01/19	0.00	07/01/19	0.00	07/01/19	0.00	07/01/19	0.00	07/01/19	0.00	07/01/19	0.00
	07/01/20	0.00	07/01/20	0.00	07/01/20	0.00	07/06/20	12,455,710.00	07/06/20	12,455,710.00	07/10/20	12,455,710.00
	07/01/21	0.00	07/23/21	0.00	07/02/21	0.00	07/01/21	0.00	07/01/21	0.00	07/01/21	0.00
	07/07/22	0.00	07/08/22	0.00	07/22/22	0.00	07/01/22	0.00	07/01/22	0.00	07/01/22	0.00
	07/01/23	0.00	07/01/23	0.00	07/01/23	0.00	07/01/23	0.00	07/01/23	0.00	07/01/23	0.00
	07/01/24	0.00	07/01/24	0.00	07/01/24	0.00	07/01/24	0.00	07/01/24	0.00	07/01/24	0.00
	07/03/25	0.00	08/01/25	0.00	07/11/25	0.00	07/01/25	0.00	07/01/25	0.00	07/01/25	0.00
	07/02/26	0.00	07/17/26	0.00	07/31/26	0.00	07/06/26	2,771,989.00	07/06/26	2,771,989.00	07/24/26	2,790,225.00
	07/01/27	0.00	07/02/27	0.00	07/16/27	0.00	07/02/27	7,622,969.00	07/06/27	7,622,969.00	07/09/27	7,641,205.00
	07/01/28	0.00	07/01/28	0.00	07/01/28	0.00	07/07/28	3,200,553.00	07/03/28	3,200,553.00	07/28/28	3,209,671.00
	07/01/29	0.00	07/01/29	0.00	07/01/29	0.00	07/01/29	0.00	07/01/29	0.00	07/01/29	0.00
	07/01/30	0.00	07/01/30	0.00	07/01/30	0.00	07/05/30	218,841.00	07/01/30	218,841.00	08/02/30	218,841.00
	07/01/31	0.00	07/01/31	0.00	07/01/31	0.00	07/01/31	829,774.00	07/01/31	829,774.00	07/01/31	829,774.00
	07/01/32	0.00	07/01/32	0.00	07/01/32	0.00	07/01/32	0.00	07/01/32	0.00	07/01/32	0.00
		0.00		0.00		0.00		30,801,900.00		30,801,900.00		30,865,726.00

Tranche:	7		8		9		10**		11		
Insurer:	Ambac		FGIC		FGIC		XL Capital		CIFG		
Instrument:	7-Day		7-Day		7-Day*		7-Day*		7-Day		
First Auction Date:	April 21, 2003		April 22, 2003		June 5, 2003		May 29, 2003		April 23, 2003		
Typical Auction Day:	Monday		Tuesday		Monday		Thursday		Wednesday		
Typical Roll Day:	Tuesday		Wednesday		Tuesday		Friday		Thursday		
	Maturity Date	Amortization	Maturity Date	Amortization	Maturity Date	Amortization	Maturity Date	Amortization	Maturity Date	Amortization	Total
	01/01/17	0.00	01/04/17	1,276,574.00	01/13/17	1,285,692.00	07/01/17	0.00	01/01/17	0.00	13,686,694.00
	01/02/18	3,574,406.00	01/03/18	2,033,398.00	02/02/18	2,042,519.00	07/01/18	0.00	01/01/18	0.00	7,650,323.00
	01/02/19	10,030,220.00	01/02/19	866,246.00	01/18/19	866,246.00	07/01/19	0.00	01/01/19	0.00	11,762,712.00
	01/07/20	3,045,541.00	01/02/20	939,193.00	01/03/20	939,193.00	07/01/20	0.00	01/01/20	0.00	42,291,057.00
	01/01/21	0.00	01/06/21	957,429.00	01/22/21	966,550.00	07/01/21	0.00	01/01/21	0.00	1,923,979.00
	01/01/22	0.00	01/05/22	984,786.00	01/07/22	984,786.00	07/01/22	0.00	01/01/22	0.00	1,969,572.00
	01/01/23	0.00	01/04/23	4,714,204.00	01/27/23	4,714,204.00	07/01/23	0.00	01/01/23	0.00	9,428,408.00
	01/01/24	0.00	01/03/24	12,975,460.00	01/12/24	12,975,460.00	07/01/24	0.00	01/01/24	0.00	25,950,920.00
	01/01/25	0.00	01/01/25	11,480,045.00	01/01/25	11,489,163.00	07/01/25	0.00	01/01/25	0.00	22,969,208.00
	01/06/26	13,422,260.00	01/01/26	0.00	01/01/26	0.00	07/01/26	0.00	01/01/26	0.00	21,756,463.00
	01/01/27	0.00	01/01/27	0.00	01/01/27	0.00	07/01/27	0.00	01/01/27	0.00	22,887,143.00
	01/01/28	0.00	01/01/28	0.00	01/01/28	0.00	07/01/28	0.00	01/01/28	0.00	9,610,777.00
	01/01/29	0.00	01/01/29	0.00	01/01/29	0.00	07/01/29	0.00	01/04/29	6,939,089.00	6,939,089.00
	01/01/30	0.00	01/01/30	0.00	01/01/30	0.00	07/01/30	0.00	01/03/30	8,379,793.00	9,036,316.00
	01/01/31	547,104.00	01/01/31	0.00	01/01/31	0.00	07/01/31	0.00	01/01/31	2,908,765.00	5,945,191.00
	01/01/32	0.00	01/01/32	0.00	01/01/32	0.00	07/01/32	0.00	01/01/32	0.00	0.00
		30,619,531.00		36,227,335.00		36,263,813.00		0.00		18,227,647.00	213,807,852.00

* Bonds were initially issued as 35-day Auction Bonds and have since been converted to 7-day Auction Bonds, during January and February 2007.
** Tranche 10 (Series 2003-G) was terminated on March, 27, 2008 for a total notional amount of $80,000,000.
*** Tranches 1, 2 and 3 (Series 2003 A-C) were terminated on August 14, 2008 for a total notional amount of $292,025,000.

NEW YORK STATE OF OPPORTUNITY. | DASNY

City University System Consolidated Revenue Bonds, Series 2003
Fixed Payor Interest Rate Exchange Agreement Report
Monthly Report for the Period October 18, 2016 through November 15, 2016

Exhibit A1-B

Details of the 11 tranches relating to swaps entered into with each of the following counterparties: Merrill Lynch Capital Services, Inc. and UBS AG

Tranche:	1***		2***		3***		4		5		6	
Insurer:	FSA		FSA		FSA		Ambac		Ambac		Ambac	
Instrument:	7-Day		7-Day*		7-Day*		7-Day		7-Day		7-Day*	
First Auction Date:	April 16, 2003		May 8, 2003		May 22, 2003		April 17, 2003		April 17, 2003		May 15, 2003	
Typical Auction Day:	Wednesday		Tuesday		Friday		Thursday		Friday		Wednesday	
Typical Roll Day:	Thursday		Wednesday		Monday		Friday		Monday		Thursday	
	Maturity Date	Amortization	Maturity Date	Amortization	Maturity Date	Amortization	Maturity Date	Amortization	Maturity Date	Amortization	Maturity Date	Amortization
	07/07/16	0.00	07/29/16	0.00	07/08/16	0.00	07/01/16	0.00	07/01/16	0.00	07/01/16	0.00
	07/06/17	0.00	07/14/17	0.00	07/28/17	0.00	07/07/17	2,149,312.00	07/03/17	2,149,312.00	07/21/17	2,159,900.00
	07/05/18	0.00	08/03/18	0.00	07/13/18	0.00	07/01/18	0.00	07/01/18	0.00	07/01/18	0.00
	07/01/19	0.00	07/01/19	0.00	07/01/19	0.00	07/01/19	0.00	07/01/19	0.00	07/01/19	0.00
	07/01/20	0.00	07/01/20	0.00	07/01/20	0.00	07/06/20	7,231,430.00	07/06/20	7,231,430.00	07/10/20	7,231,430.00
	07/01/21	0.00	07/23/21	0.00	07/02/21	0.00	07/01/21	0.00	07/01/21	0.00	07/01/21	0.00
	07/07/22	0.00	07/08/22	0.00	07/22/22	0.00	07/01/22	0.00	07/01/22	0.00	07/01/22	0.00
	07/01/23	0.00	07/01/23	0.00	07/01/23	0.00	07/01/23	0.00	07/01/23	0.00	07/01/23	0.00
	07/01/24	0.00	07/01/24	0.00	07/01/24	0.00	07/01/24	0.00	07/01/24	0.00	07/01/24	0.00
	07/03/25	0.00	08/01/25	0.00	07/11/25	0.00	07/01/25	0.00	07/01/25	0.00	07/01/25	0.00
	07/02/26	0.00	07/17/26	0.00	07/31/26	0.00	07/06/26	1,609,337.00	07/06/26	1,609,337.00	07/24/26	1,619,925.00
	07/01/27	0.00	07/02/27	0.00	07/16/27	0.00	07/02/27	4,425,677.00	07/06/27	4,425,677.00	07/09/27	4,436,265.00
	07/01/28	0.00	07/01/28	0.00	07/01/28	0.00	07/07/28	1,858,149.00	07/03/28	1,858,149.00	07/28/28	1,863,443.00
	07/01/29	0.00	07/01/29	0.00	07/01/29	0.00	07/01/29	0.00	07/01/29	0.00	07/01/29	0.00
	07/01/30	0.00	07/01/30	0.00	07/01/30	0.00	07/05/30	127,053.00	07/01/30	127,053.00	08/02/30	127,053.00
	07/01/31	0.00	07/01/31	0.00	07/01/31	0.00	07/01/31	481,742.00	07/01/31	481,742.00	07/01/31	481,742.00
	07/01/32	0.00	07/01/32	0.00	07/01/32	0.00	07/01/32	0.00	07/01/32	0.00	07/01/32	0.00
		0.00		0.00		0.00		17,882,700.00		17,882,700.00		17,919,758.00

Tranche:	7		8		9		10**		11		
Insurer:	Ambac		FGIC		FGIC		XL Capital		CIFG		
Instrument:	7-Day		7-Day		7-Day*		7-Day*		7-Day		
First Auction Date:	April 21, 2003		April 22, 2003		June 5, 2003		May 29, 2003		April 23, 2003		
Typical Auction Day:	Monday		Tuesday		Monday		Thursday		Wednesday		
Typical Roll Day:	Tuesday		Wednesday		Tuesday		Friday		Thursday		
	Maturity Date	Amortization	Maturity Date	Amortization	Maturity Date	Amortization	Maturity Date	Amortization	Maturity Date	Amortization	Total
	01/01/17	0.00	01/04/17	741,142.00	01/13/17	746,436.00	07/01/17	0.00	01/01/17	0.00	7,946,102.00
	01/02/18	2,075,198.00	01/03/18	1,180,534.00	02/02/18	1,185,827.00	07/01/18	0.00	01/01/18	0.00	4,441,559.00
	01/02/19	5,823,260.00	01/02/19	502,918.00	01/18/19	502,918.00	07/01/19	0.00	01/01/19	0.00	6,829,096.00
	01/07/20	1,768,153.00	01/02/20	545,269.00	01/03/20	545,269.00	07/01/20	0.00	01/01/20	0.00	24,552,981.00
	01/01/21	0.00	01/06/21	555,857.00	01/22/21	561,150.00	07/01/21	0.00	01/01/21	0.00	1,117,007.00
	01/01/22	0.00	01/05/22	571,738.00	01/07/22	571,738.00	07/01/22	0.00	01/01/22	0.00	1,143,476.00
	01/01/23	0.00	01/04/23	2,736,932.00	01/27/23	2,736,932.00	07/01/23	0.00	01/01/23	0.00	5,473,864.00
	01/01/24	0.00	01/03/24	7,533,180.00	01/12/24	7,533,180.00	07/01/24	0.00	01/01/24	0.00	15,066,360.00
	01/01/25	0.00	01/01/25	6,664,985.00	01/01/25	6,670,279.00	07/01/25	0.00	01/01/25	0.00	13,335,264.00
	01/06/26	7,792,580.00	01/01/26	0.00	01/01/26	0.00	07/01/26	0.00	01/01/26	0.00	12,631,179.00
	01/01/27	0.00	01/01/27	0.00	01/01/27	0.00	07/01/27	0.00	01/01/27	0.00	13,287,619.00
	01/01/28	0.00	01/01/28	0.00	01/01/28	0.00	07/01/28	0.00	01/01/28	0.00	5,579,741.00
	01/01/29	0.00	01/01/29	0.00	01/01/29	0.00	07/01/29	0.00	01/04/29	4,028,637.00	4,028,637.00
	01/01/30	0.00	01/01/30	0.00	01/01/30	0.00	07/01/30	0.00	01/03/30	4,865,069.00	5,246,228.00
	01/01/31	317,632.00	01/01/31	0.00	01/01/31	0.00	07/01/31	0.00	01/01/31	1,688,745.00	3,451,603.00
	01/01/32	0.00	01/01/32	0.00	01/01/32	0.00	07/01/32	0.00	01/01/32	0.00	0.00
		17,776,823.00		21,032,555.00		21,053,729.00		0.00		10,582,451.00	124,130,716.00

* Bonds were initially issued as 35-day Auction Bonds and have since been converted to 7-day Auction Bonds, during January and February 2007.
** Tranche 10 (Series 2003-G) was terminated on March, 27, 2008 for a total notional amount of $80,000,000.
*** Tranches 1, 2 and 3 (Series 2003 A-C) were terminated on August 14, 2008 for a total notional amount of $292,025,000.
**** On September 23, 2008, the Authority terminated the remaining 7 Lehman Brothers Derivative Products Inc. Swaps (Tranches 4, 5, 6, 7, 8, 9, 11) in the total notional amount of $124,421,879.

NEW YORK STATE OF OPPORTUNITY. | DASNY

Mental Health Facilities Improvement Revenue Bonds, Series 2003D-2
Fixed Payor Interest Rate Exchange Agreement Report
Monthly Report for the Period October 18, 2016 through November 15, 2016

	Details of the swap entered into with Goldman [2]		Details of the swap entered into with Morgan Stanley[1]	
Tranche:	4		5	
Corresponding Series:	2003D-2		2003D-2	
Insurer:	Unenhanced		Unenhanced	
Instrument:	7-Day		7-Day	
First Auction/Remarketing Date:	07/16/03		07/16/03	
Typical Auction/Remarketing Day:	Wednesday		Wednesday	
Typical Roll Day:	Thursday		Thursday	
Swap Rate:	3.044%		3.044%	
	Maturity Date	Amortization	Maturity Date	Amortization
	02/15/17	8,249,174	02/15/17	1,650,826
	02/15/18	10,748,923	02/15/18	2,151,077
	02/15/19	11,982,123	02/15/19	2,417,877
	02/15/20	12,482,073	02/15/20	2,517,927
	02/15/21	13,481,973	02/15/21	2,718,027
	02/15/22	13,315,323	02/15/22	2,684,677
	02/15/23	12,565,398	02/15/23	2,534,602
	02/15/24	10,898,898	02/15/24	2,201,102
	02/15/25	9,482,374	02/15/25	1,917,626
	02/15/26	10,148,973	02/15/26	2,051,027
	02/15/27	8,649,124	02/15/27	1,750,876
	02/15/28	5,899,399	02/15/28	1,200,601
	02/15/29	4,482,874	02/15/29	917,126
	02/15/30	2,566,400	02/15/30	533,600
	02/15/31	1,333,200	02/15/31	266,800
		$ 136,286,229		$ 27,513,771

[1] On December 3, 2008, the Authority terminated a portion of the swap entered into with Morgan Stanley Capital Services Inc. in the total notional amount of $149,700,000.

[2] On March 4, 2010, the Authority fully terminated the remaining three JPMorgan Chase Bank, N.A. swaps, consisting of: $72,500,000, Series 2003C-2; $60,900,000, Series 2003D-2 and $183,000,000, Series 2003D-2 in the total notional amount of $316,400,000 and partially terminated the Goldman Sachs, Series 2003D-2 swap in the total notional amount of $16,600,000.

[3] On June 2, 2014, the Authority terminated a portion of the swap entered into with Goldman Sachs Mitrui Marine Derivative Products, L.P. in the total notional amount of $1,200,000.

NEW YORK STATE OF OPPORTUNITY. | DASNY

City University System Consolidated Revenue Bonds, Series 2008C and 2008D
Fixed Payor Interest Rate Exchange Agreement Report
Monthly Report for the Period October 18, 2016 through November 15, 2016

Exhibit B1

Monthly Floating Rate Payments Paid by Counterparty to Authority 4/10/03 - 11/15/16

Counterparty	Notional Amount		4/10/03-10/17/16	10/18/16-11/15/16
Citibank, N.A., New York	$ 213,807,852.00	(1)(2)	$ 45,047,901.60	$ 55,805.06
Lehman Brothers Derivative Products Inc.	$ -	(1)(2)(3)	$ 23,896,221.69	$ -
Merrill Lynch Derivative Products AG	$ 124,130,716.00	(1)(2)	$ 26,158,274.10	$ 32,397.81
UBS AG	$ 124,130,716.00	(1)(2)	$ 26,158,492.45	$ 32,398.60

Monthly 35-Day Floating Rate Interest Payments to be Paid by Counterparty to Authority

Counterparty	Notional Amount	Start Date	End Date	Day Count	One-Month LIBOR	65% of LIBOR	Interest Payment
Citibank, N.A., New York	$ 30,865,726.00	10/14/16	11/18/16	35	0.535%	0.34746%	$10,426.70
	36,263,813.00	11/04/16	12/09/16	35	0.533%	0.34616%	$12,204.38
	$ 67,129,539.00						
Merrill Lynch Derivative Products AG	$ 17,919,758.00	10/14/16	11/18/16	35	0.535%	0.34746%	$6,053.44
	21,053,729.00	11/04/16	12/09/16	35	0.533%	0.34616%	$7,085.52
	$ 38,973,487.00						
UBS AG	$ 17,919,758.00	10/14/16	11/18/16	35	0.535%	0.34746%	$6,053.44
	21,053,729.00	11/04/16	12/09/16	35	0.533%	0.34616%	$7,085.52
	$ 38,973,487.00						

* The floating rate payments to be paid by the Counterparties to the Authority with respect to the swaps cannot be reported since the payments are made monthly, but the One-Month LIBOR rate is reset weekly.

(1) The City University System Consolidated Revenue Bonds, Series 2003-G Swaps were terminated on March 27, 2008 in the total notional amount of $80,000,000. Final Counterparty payment paid on April 18, 2008.

(2) The City University System Consolidated Revenue Bonds, Series 2003-A,B,C Swaps were terminated on August 14, 2008 in the total notional amount of $292,025,000. Final Counterparty payment paid on August 28, 2008.

(3) On September 23, 2008, the Authority terminated all Lehman Brothers Derivative Products Inc. Swaps for a total notional amount of $124,421,879. Final counterparty payments received from Lehman Brothers on September 29, 2008.

NEW YORK STATE OF OPPORTUNITY. | DASNY

City University System Consolidated Revenue Bonds, Series 2008C and 2008D
Fixed Payor Interest Rate Exchange Agreement Report
Monthly Report for the Period October 18, 2016 through November 15, 2016

Exhibit B2

Semiannual Fixed Interest Payments Paid by the Authority to Each Counterparty 4/10/03 - 11/15/16

Counterparty	Notional Amount (35-Day Tranche)	Interest Payments (07/01/03 - 11/15/16)	Notional Amount (7-Day Tranche)	Interest Payments (07/15/03 - 11/15/16)
Citibank, N.A., New York	$ 67,129,539 (1)	$ 47,547,087.13	$ 146,678,313 (1)	$ 71,829,870.56
Lehman Brothers Derivative Products Inc.	$ - (1)(2)	$ 17,100,693.36	$ - (1)(2)	$ 18,785,689.29
Merrill Lynch Derivative Products AG	$ 38,973,487 (1)	$ 27,604,477.36	$ 85,157,229 (1)	$ 41,702,366.90
UBS AG	$ 38,973,487 (1)	$ 27,604,477.36	$ 85,157,229 (1)	$ 41,702,366.90

Semiannual Fixed Interest Payments to be Paid by the Authority to Each Counterparty

Counterparty		Notional Amount	Fixed Interest Rate		Next Semi-Annual Period 7-Day Tranche	Next Semi-Annual Period 35-Day Tranche
				Start Date:	07/15/16	07/01/16
				End Date:	01/15/17	01/01/17
				Day Count:	180	180
Citibank, N.A., New York	7-Day	$146,678,313	3.36%		$2,464,195.66	
	35-Day	$67,129,539	3.36%			$1,127,776.26
Merrill Lynch Derivative Products AG	7-Day	$85,157,229	3.36%		$1,430,641.45	
	35-Day	$38,973,487	3.36%			$654,754.58
UBS AG	7-Day	$85,157,229	3.36%		$1,430,641.45	
	35-Day	$38,973,487	3.36%			$654,754.58
Semiannual Fixed Interest Payment Date					**01/15/17**	**01/01/17**

Note: Floating Rate periods adjust; Fixed Rate periods do not adjust; Floating day count is Actual/360; Fixed day count is 30/360; LIBOR reset is as of one business day prior to Period Start Date.

(1) The City University System Consolidated Revenue Bonds, Series 2003-A,B,C Swaps were terminated on August 14, 2008 in the total notional amount of $292,025,000. Final payment to Counterparty paid on August 28, 2008.

(2) On September 23, 2008, the Authority terminated all Lehman Brothers Derivative Products Inc. Swaps for a total notional amount of $124,421,879. Final payment to Counterparty paid on September 29, 2008.

NEW YORK STATE OF OPPORTUNITY. | DASNY

Exhibit B1

Mental Health Facilities Improvement Revenue Bonds, Series 2003C-2 and Series 2003D-2
Fixed Payor Interest Rate Exchange Agreement Report
Monthly Report for the Period October 18, 2016 through November 15, 2016

Monthly Floating Rate Interest Payments Paid by Counterparty to Authority

Counterparty	Notional Amount		7/15/03-10/17/16	10/18/16-11/15/16
JP Morgan Chase Bank, N.A. (Series 2003C-2)	$ -	(4)	$ 8,847,960.08	$ -
(Series 2003D-2)	$ -	(3) (4)	$ 32,694,998.37	$ -
JP Morgan Chase Bank, N.A. (2)	$ -	(4)	$ 22,323,322.28	$ -
Goldman Sachs Mitsui Marine Derivative Products, L.P.	$ 136,286,229.00	(4)(5)	$ 23,939,217.44	$ 39,922.73
Morgan Stanley Capital Services Inc.	$ 27,513,771.00	(1)	$ 22,139,520.95	$ 8,059.69

* First floating rate payment received from Counterparties on August 15, 2003. The floating rate payments to be paid by the Counterparties to the Authority with respect to the swaps cannot be reported since the payments are made monthly, but the One-Month LIBOR rate is reset weekly.

(1) On December 3, 2008, the Authority terminated a portion of the swap entered into with Morgan Stanley Capital Services Inc. in the total notional amount of $149,700,000.

(2) On May 26, 2009, Bear Stearns Financial Products Inc. merged with and into JPMorgan Chase Bank, National Association under the name of JPMorgan Chase Bank, National Association.

(3) On June 24, 2009, the Authority terminated a portion of the 2003D-2 swap entered into with JPMorgan Chase Bank, N.A. in the total notional amount of $208,900,000.

(4) On March 4, 2010, the Authority fully terminated the remaining three JPMorgan Chase Bank, N.A. swaps, consisting of: $72,500,000, Series 2003C-2; $60,900,000, Series 2003D-2 and $183,000,000, Series 2003D-2 in the total notional amount of $316,400,000 and partially terminated the Goldman Sachs, Series 2003D-2 swap in the total notional amount of $16,600,000.

(5) On June 2, 2014, the Authority terminated a portion of the 2003D-2 swap entered into with Goldman Sachs Mitsui Marine Derivative Products, L.P. in the total notional amount of $1,200,000.

NEW YORK STATE OF OPPORTUNITY. | DASNY

Exhibit B2

Mental Health Facilities Improvement Revenue Bonds, Series 2003C-2 and Series 2003D-2
Fixed Payor Interest Rate Exchange Agreement Report
Monthly Report for the Period October 18, 2016 through November 15, 2016

Semiannual Fixed Interest Payments Paid by the Authority to Each Counterparty 7/15/03 - 11/15/16

Counterparty	Notional Amount	Interest Payments (7/15/03 - 11/15/16)
JP Morgan Chase Bank, N.A. (Series 2003C-2)	$ - [4]	$ 13,650,541.67
(Series 2003D-2)	$ - [3] [4]	$ 47,708,104.67
JP Morgan Chase Bank, N.A.[2]	$ - [4]	$ 36,672,590.00
Goldman Sachs Mitsui Marine Derivative Products, L.P.	$ 136,286,229 [4][5]	$ 67,114,662.73
Morgan Stanley Capital Services Inc.	$ 27,513,771 [1]	$ 35,947,624.91

Semiannual Fixed Interest Payments to be Paid by the Authority to Each Counterparty

Counterparty	Notional Amount	Fixed Interest Rate		Next Full Semi-Annual Period 7-Day Tranche
			Start Date:	08/15/16
			End Date:	02/15/17
			Day Count:	180
Goldman Sachs Mitsui Marine Derivative Products, L.P.	$ 136,286,229	3.044%		$2,074,276.41
Morgan Stanley Capital Services Inc.	$ 27,513,771	3.044%		$418,759.59

Semiannual Fixed Interest Payment Date	02/15/17

Note: Floating Rate periods adjust; Fixed Rate periods do not adjust; Floating day count is Actual/Actual; Fixed day count is 30/360; LIBOR reset is as of one business day prior to Period Start Date.

[1] On December 3, 2008, the Authority terminated a portion of the swap entered into with Morgan Stanley Capital Services Inc. in the total notional amount of $149,700,000.

[2] On May 26, 2009, Bear Stearns Financial Products Inc. merged with and into JPMorgan Chase Bank, National Association under the name of JPMorgan Chase Bank, National Association.

[3] On June 24, 2009, the Authority terminated a portion of the 2003D-2 swap entered into with JPMorgan Chase Bank, N.A. in the total notional amount of $208,900,000.

[4] On March 4, 2010, the Authority fully terminated the remaining three JPMorgan Chase Bank, N.A. swaps, consisting of: $72,500,000, Series 2003C-2; $60,900,000, Series 2003D-2 and $183,000,000, Series 2003D-2 in the total notional amount of $316,400,000 and partially terminated the Goldman Sachs, Series 2003D-2 swap in the total notional amount of $16,600,000.

[5] On June 2, 2014, the Authority terminated a portion of the 2003D-2 swap entered into with Goldman Sachs in the total notional amount of $1,200,000.

NEW YORK STATE OF OPPORTUNITY. | DASNY

Fixed Payor Interest Rate Exchange Agreement Report
Monthly Mark-to-Market Valuations
Monthly Report for the Period October 18, 2016 through November 15, 2016

Exhibit C

Monthly Mark-to-Market

Program / Counterparty	Notional Amount	Term of Swap	Swap Rate	Mark to Market*
City University System Consolidated Revenue Bonds, Series 2008C and 2008D				
Citibank, N.A., New York	$ 213,807,852	07/01/31	3.360%	$ (31,929,396)
Merrill Lynch Capital Services, Inc.	$ 124,130,716	07/01/31	3.360%	(18,529,873)
UBS AG	$ 124,130,716	07/01/31	3.360%	(18,529,873)
				$ (68,989,142)
Mental Health Facilities Improvement Revenue Bonds, Series 2003C-2 and Series 2003D-2 [9]				
Goldman Sachs Mitsui Marine Derivative Products, L.P. (Series 2003D-2)	$ 136,286,229 [9][10]	02/15/31	3.044%	$ (15,208,081)
Morgan Stanley Capital Services Inc. (Series 2003D-2)	$ 27,513,771 [5]	02/15/31	3.044%	(3,068,435)
				$ (18,276,516)

[1] On September 23, 2008, the Authority terminated all City University, Series 2003 Swaps executed with Lehman Brothers for a total notional amount of $124,421,879.
[2] On September 23, 2008, the Authority terminated the Mental Health, Series 2003F Swap executed with Lehman Brothers for a total notional amount of $119,450,000.
[3] On September 23, 2008, the Authority terminated the Personal Income Tax, Series 2005C Swap executed with Lehman Brothers for a total notional amount of $58,880,000.
[4] On September 23, 2008, the Authority terminated the Upstate Community Colleges, Series 2005C Swap executed with Lehman Brothers for a total notional amount of $54,080,000.
[5] On December 3, 2008, the Authority terminated a portion of the swap entered into with Morgan Stanley Capital Services Inc. in the total notional amount of $149,700,000.
[6] On March 18, 2009, the Authority terminated the 3 Mental Health Services Facilities Improvement Revenue Bonds, Series 2003 F-2 Swaps in the total notional amount of $342,825,000.
[7] On May 26, 2009, Bear Stearns Financial Products Inc. merged with and into JPMorgan Chase Bank, National Association under the name of JPMorgan Chase Bank, National Association.
[8] On June 24, 2009, the Authority terminated a portion of the 2003D-2 swap entered into with JPMorgan Chase Bank, N.A. in the total notional amount of $208,900,000.
[9] On March 4, 2010, the Authority fully terminated the remaining three JPMorgan Chase Bank, N.A. swaps, consisting of: $72,500,000, Series 2003C-2; $60,900,000, Series 2003D-2 and $183,000,000, Series 2003D-2 in the total notional amount of $316,400,000 and partially terminated the Goldman Sachs, Series 2003D-2 swap in the total notional amount of $16,600,000.
[10] On June 2, 2014, the Authority terminated a portion of the swap entered into with Goldman Sachs Mitsui Marine Derivative Products, L.P. in the total notional amount of $1,200,000.

* Values as of November 14, 2016.

NEW YORK STATE OF OPPORTUNITY. | DASNY

New York State Urban Development Corporation
d/b/a the Empire State Development (ESD)
October 31, 2016 Interest Rate Exchange Agreement Report

Description of the transactions:

ESDC has entered into a total of twenty-two negotiated interest rate swaps totaling $1.680 billion initial notional principal amount; only five of these swaps still remain outstanding. Terms and conditions of these interest rate swaps are described below.

Underlying Bond – Correctional &Youth Facilities Service Contract Revenue Bonds Series 2002B/2008A

On November 21, 2002 ESD entered into six negotiated floating-to-fixed interest rate swaps totaling $1.0 billion initial notional principal amount with four counterparties, with amortization beginning in 2017 and ending on January 1, 2030. The maturity and amortization of these swaps correspond to the maturity and amortization of the underlying variable rate bond issue. In June 2008, three of the swaps ($250 million), and a portion of a fourth swap ($205 million), were terminated. In August 2008 a portion of a fifth swap ($125 million) was also terminated. In May 2010, the remainder ($45 million) of one of the swaps (which had $205 million terminated in June 2008) was terminated, and a portion of a sixth swap ($175 million) was terminated. These terminations occurred as a result of a fixed rate refunding of a corresponding portion of the 2002B/2008A bonds.

ESD receives from the counterparties monthly floating rate payments on the 1st day of each month (start date January 1, 2003). Floating rate interest payment calculation is:

Notional amount * 1 month USD LIBOR X 65% * actual days / 360

ESD pays fixed rate payments semiannually on January 1 and July 1 (start date July 1, 2003). Fixed interest payment calculation is:

Notional amount * Fixed Swap Rate * 30/360

Underlying Bond – PIT State Facilities and Equipment Refunding Series 2004 A-2

On December 22, 2004 ESD entered into four negotiated fixed-to-floating interest rate swaps totaling $300.4 million of initial notional principal amount, with amortization beginning in 2015 and ending on March 15, 2025. The maturity and amortization of these swaps correspond to the maturity and amortization of the underlying bond issue. In September 2008, the swap with Lehman Bothers was terminated ($75.075 million) as a result of their bankruptcy filing. In September 2010, the other three swaps were terminated ($225.310 million total).

ESD would have received from the counterparties fixed rate payments on the 15th day of March and September (start date September 15, 2014). Fixed rate interest payment calculation is:

Notional amount * Fixed Swap Rate * 30/360

ESD would have paid floating rate payments semiannually on March 15 and September 15 (start date September 15, 2014). Floating interest payment calculation is:

Notional amount * weighted average USD-BMA Municipal Swap Index * Actual/Actual

Underlying Bond – PIT State Facilities and Equipment Refunding Series 2004 A-3

On December 22, 2004 ESD entered into four negotiated floating-to-fixed interest rate swaps totaling $298.6 million of initial notional principal amount, with amortization beginning in 2025 and ending on March 15, 2033. The maturity and amortization of these swaps correspond to the maturity and amortization of the underlying bond issue. In September 2008, the swap with Lehman Bothers was terminated ($74.615 million) as a result of their bankruptcy filing.

ESD receives from the counterparties monthly floating rate payments on the 15th day of each month (start date January 15, 2005). Floating rate interest payment calculation is:

Notional amount * 1 month USD LIBOR X 65% * Actual/Actual

ESD pays fixed rate payments semiannually on March 15 and September 15 (start date March 15, 2005). Fixed interest payments calculation is:

Notional amount *Fixed Swap Rate * 30/360

Underlying Bond – PIT State Facilities and Equipment Series 2004 A-4

On December 22, 2004 ESD entered into four negotiated fixed-to-floating interest rate swaps totaling $50.9 million of initial notional principal amount, with amortization beginning in 2006 and ending on March 15, 2010. The maturity and amortization of these swaps correspond to the maturity and amortization of the underlying bond issue. In September 2008, the swap with Lehman Bothers was terminated ($1.157 million) as a result of their bankruptcy filing.

ESD received from the counterparties fixed rate payments semiannually on March 15 and September 15 (start date March 15, 2005). Fixed interest payment calculation is:

Notional amount * Fixed Swap Rate * 30/360

ESD paid floating rate payments semiannually on March 15 and September 15 (start date March 15, 2005). Floating interest payment calculation is:

Notional amount * weighted average USD-BMA Municipal Swap Index * Actual/Actual

Underlying Bond – PIT Economic Development and Housing Series 2004 B-2

On December 22, 2004 ESD entered into four negotiated fixed-to-floating interest rate swaps totaling $30.5 million of initial notional principal amount, with amortization beginning in 2005 and ending on December 15, 2014. The maturity and amortization of these swaps correspond to the maturity and amortization of the underlying bond issue. In September 2008, the swap with Lehman Bothers was terminated ($3.948 million notional as of that date) as a result of their bankruptcy filing. In September 2010, the other three swaps were terminated ($3.341 million total notional as of that date).

ESD received from the counterparties fixed rate payments semiannually on June 15 and December 15 (start date June 15, 2005). Fixed interest payment calculation is:

Notional amount * Fixed Swap Rate * 30/360

ESD paid floating rate payments semiannually on June 15 and December 15 (start date June 15, 2005). Floating interest payment calculation is:

Notional amount * weighted average USD-BMA Municipal Swap Index * Actual/ Actual

Description of counterparties & discussion of risks:

ESD has diversified its counterparty risk among four different counterparties (prior to various terminations referenced above, there originally were six counterparties). The credit ratings of each counterparty are shown below.

A material risk that exists in the swap agreements relating to underlying bonds which pay variable rates of interest is that the floating rate received on the swaps will not fully offset the floating rate on ESD's underlying bonds. Because these variable swap receipts are based on 65% of One-Month LIBOR, there is a significant possibility that this floating rate will not match the actual interest rates set in the tax-exempt market on ESD's bonds. Times when the mismatch may be out of favor to ESD are in very low interest rate environments and if major changes in the tax code were to occur that would cause tax-exempt floating-rate bonds to trade less favorably in comparison to taxable floating rate debt.

Each of the swaps where ESD pays a floating rate (based on the USD-BMA Municipal Swap Index) has been deemed to be an 'Excluded Agreement' under State Finance Law (Article 5-D). These swaps were related to series 2004-A2, 2004-A4 and 2004-B2 referenced above.

Counterparty	Method of Procurement	Credit Rating*	Collateral Posted
Morgan Stanley Capital Services Inc.	Negotiated	Baa2/A-/A	None
Citibank, N.A., New York	Negotiated	A2/A/A	None
Goldman Sachs Mitsui Marine Derivatives Products, L.P.	Negotiated	Aa2/AAA/na	None
UBS AG	Negotiated	A2/A/A	None

*Moody's/S&P/Fitch

Costs and expenses:

ESD purchased swap credit enhancement for four of the swaps related to the underlying bond issue for Correctional and Youth Facilities Service Contract Revenue Bonds Series 2002B. Three of which are/were enhanced by AMBAC: Citibank for $75 million (formerly $250 million of which $175 million was terminated), Goldman Sachs for $250 Million (which was terminated), and Bear Stearns for $100 million (which was terminated). One of the swaps was enhanced by CIFG (Bear Stearns for $100 million) and was also terminated. The cost of the AMBAC credit enhancement was equivalent to 2.0 basis points in yield. The cost of the CIFG credit enhancement was equivalent to 1.6 basis points in yield. These cost differentials are directly reflected in the fixed swap rates that were achieved. Additionally, the fixed rate on the unenhanced Morgan Stanley swap (original notional $250 million of which $125 million was terminated) is equivalent to the fixed swap rate on the AMBAC-enhanced swap because Morgan Stanley was paid an upfront fee of $622,000 at the time the swap was executed which equals the present value of 2.0 basis points in yield.

The other swaps do not have any credit enhancement.

Marked-to-market valuation, applicable rates utilized, payments required to be paid and received

See attached.

New York State Urban Development Corporation
d/b/a the Empire State Development Corporation (ESDC)
Interest Rate Exchange Agreement Report
Correctional & Youth Service Contract Rev. Bonds 2002B/2008A
10/31/16

Monthly Floating Rate Interest Payments
(upto six months shown here)

Monthly counterparty payments to ESDC:	Notional Amount	5/2/2016	6/1/2016	6/1/2016	7/1/2016	7/1/2016	8/1/2016	8/1/2016	9/1/2016
		Day Count	30	Day Count	30	Day Count	31	Day Count	31
		LIBOR	0.43880%	LIBOR	0.45665%	LIBOR	0.46655%	LIBOR	0.49390%
		65%	0.28522%	65%	0.29682%	65%	0.30326%	65%	0.32104%
Morgan Stanley Capital Services Inc.	$125,000,000.00	$29,710.42		$30,918.75		$32,642.57		$34,556.39	
Citibank, N.A.	75,000,000.00	$17,826.25		$18,551.25		$19,585.54		$20,733.83	
TOTAL	$200,000,000.00	$47,536.67		$49,470.00		$52,228.11		$55,290.22	
Monthly Floating Rate Interest Payment Date		6/1/2016		7/1/2016		8/1/2016		9/1/2016	

Semiannual Fixed Interest Payments

Semiannual ESDC Payments to:	Notional Amount	Fixed Interest Rates	1/2/2016	7/1/2016
			Day Count	180
Morgan Stanley Capital Services Inc.	$125,000,000.00	3.578%	$2,236,250.00	
Citibank, N.A.	75,000,000.00	3.578%	1,341,750.00	
TOTAL	$200,000,000.00		$3,578,000.00	
Semiannual Fixed Interest Payment Date			7/1/2016	

Notes:

In June 2008 Bear Stearns swaps totalling $250 million and Goldman Sachs swaps totalling $205 million were terminated.
In August 2008 Morgan Stanley swaps totalling $125 million were terminated.
In May 2010 Citi swaps totalling $175 million and Goldman Sachs swaps totalling $45 million were terminated.

New York State Urban Development Corporation
d/b/a the Empire State Development Corporation (ESDC)
Interest Rate Exchange Agreement Report
Personal Income Tax Revenue Bonds 2004-A3
10/31/16

Monthly Floating Rate Interest Payments
(up to six months shown here)

Monthly counterparty payments to ESDC:	Notional Amount	5/15/2016 Day Count LIBOR 65%	6/15/2016 31 0.43395% 0.28207%	6/15/2016 Day Count LIBOR 65%	7/15/2016 30 0.44230% 0.28750%	7/15/2016 Day Count LIBOR 65%	8/15/2016 31 0.48210% 0.31337%	8/15/2016 Day Count LIBOR 65%	9/15/2016 31 0.50665% 0.32932%
Goldman Sachs Mitsui Marine Deriv. Prod., L.P.	$74,705,000.00	$17,847.90		$17,604.66		$19,828.40		$20,837.63	
UBS AG	74,615,000.00	$17,826.40		$17,583.45		$19,804.51		$20,812.53	
Citibank, N.A.	74,615,000.00	$17,826.40		$17,583.45		$19,804.51		$20,812.53	
TOTAL	$223,935,000.00	$53,500.70		$52,771.57		$59,437.43		$62,462.69	
Monthly Floating Rate Interest Payment Date		5/15/2016		6/15/2016		7/15/2016		8/15/2016	

Semiannual Fixed Interest Payments

Semiannual ESDC Payments to:	Notional Amount	Fixed Interest Rates	3/15/2016 Day Count	9/15/2016 180
Goldman Sachs Mitsui Marine Deriv. Prod., L.P.	$74,705,000.00	3.490%	$1,303,602.25	
UBS AG	74,615,000.00	3.490%	1,302,031.75	
Citibank, N.A.	74,615,000.00	3.490%	1,302,031.75	
TOTAL	$223,935,000.00		$3,907,665.75	
Semiannual Fixed Interest Payment Date			9/15/2016	

Notes:
The swap with Lehman Brothers Derivative Products was terminated effective 9/23/08 (notional amount $74,615,000.00).

ESDC Swaps Mark-to-Market Report
Correctional & Youth Service Contract Revenue Bonds 2002B/2008A
ESDC Pays Fixed

Values as of 10/31/16

Swap Details			Dealer Reports		
Counterparty	Current Notional	Swap Fixed Rate	Value	Accrual	Total MTM
Citibank N.A.	75,000,000	3.578%	10,807,356	874,510	11,681,866
Morgan Stanley Capital Services	125,000,000	3.578%	n/a	n/a	19,686,346
TOTAL ALL COUNTERPARTIES	200,000,000				31,368,212

Insurance:
Morgan Stanley: Uninsured
Citibank: AMBAC-insured

Notes: - Values are positive or negative from the dealer's perspective
- In June 2008 Bear Stearns swaps totalling $250 million and Goldman Sachs swaps totalling $205 million were terminated
- In August 2008 Morgan Stanley swaps totalling $125 million were terminated
- In May 2010 Citi swaps totalling $175 million and Goldman Sachs swaps totalling $45 million were terminated.

ESDC Swaps Mark-to-Market Report
Personal Income Tax Revenue Bonds Series 2004 A3
ESDC Pays Fixed

Values as of 10/31/16

Swap Details			Dealer Reports			
Counterparty	Current Notional	Fixed Rate	Value	Accrual	Total MTM	
Goldman Sachs Mitsui Marine Derivative Products, L.P.	74,705,000	3.490%	n/a	n/a	20,760,794	
UBS AG	74,615,000	3.490%	n/a	n/a	n/a	
Citibank N.A.	74,615,000	3.490%	20,453,283	321,384	20,774,667	
TOTAL ALL COUNTERPARTIES	223,935,000				41,535,461	(a)

(a) UBS not included above - they no longer provide monthly marks.

Notes:
- Values are positive or negative from the dealer's perspective
- The swap with Lehman Brothers Derivative Products was terminated effective 9/23/08 (notional amount $74,615,000.00).

NEW YORK STATE OF OPPORTUNITY. | Homes and Community Renewal

ANDREW M. CUOMO
Governor

JAMES S. RUBIN
Commissioner/CEO

November 15 2016

The Honorable Thomas P. Di Napoli,
State Comptroller
Office of the State Comptroller
110 State Street, 15th Floor
Albany, NY 12236

Mrs. Catharine Young
Senate Finance Committee
State Capitol Bldg.-Room 428
Albany, NY 12248

The Honorable Herman D. Farrell Jr., Chairman
Assembly Ways & Means Committee
State Capitol, Room 410
Albany, NY 12248

Mr. Robert Mujica, Budget Director
Division of Budget
State Capitol, Room 113
Albany, NY 12224

Pursuant to the provisions of Article 5-D of the State Finance Law, the New York State Housing Finance Agency is required to report monthly on its State interest rate swaps. In keeping with the requirements of Article 5-D, the New York State Housing Finance Agency reports as follows in regard to its three interest rate swaps as of November 15, 2016.

Interest Rate Swap Descriptions and Terms:

On August 28, 2003, HFA entered into two negotiated synthetic fixed rate swaps with Bear Stearns Financial Products Inc. and with J.P. Morgan Chase Bank, each with an initial notional principal of $88,750,000, amortizing beginning in 2013 and ending on the date September 15, 2021. Together, the maturity and amortization of these two swaps correspond to the maturity and amortization of the underlying New York State Housing Finance Agency Service Contract Revenue Bonds Series 2003 Series L & M.

On March 10, 2005, HFA entered into a negotiated synthetic fixed rate swap with J.P. Morgan Chase Bank with an initial notional principal of $80,000,000 amortizing beginning in 2018 and ending on the date March 15, 2033. The maturity and amortization of the swap correspond to the maturity and amortization of the underlying New York State Housing Finance Agency State Personal Income Tax Revenue Bonds Series 2005 C.

HFA receives from the counterparty monthly floating interest rate payments on the 15th day of each month starting September 15, 2003 for the swaps associated with SCR Bonds 2003 Series L & M and for the swap associated with PIT Bonds 2005 Series C. Floating rate interest payment calculation is:

Notional amount * 1 month USD LIBOR X 65% * actual days / 360

HFA pays fixed interest rate payments semiannually on March 15 and September 15 starting March 15, 2004 for the swaps associated with SCR Bonds 2003 Series L & M, and starting September 15, 2005, for

the swap associated with PIT Bonds 2005 Series C. Fixed interest payment calculation is:
Notional amount * Fixed Swap Rate * 30/360

Description of counterparties:

Counterparty	Current Notional Amount	Fixed Swap Rate	Method of Procurement	Credit Rating*	Collateral Posted	Credit Enhancements
JPMorgan Chase Bank	$52,075,000	3.6555%	Negotiated	Aa3/A+/A+	None	None
	80,000,000	3.3355%	Negotiated	" "	None	None
	52,075,000	3.660%	Negotiated	" "	None	None

*Moody's/S&P/Fitch

Risk Assessment

The Agency attempted to diversify counterparty risk by entering into Agreements with two different counterparties, Bear Stearns and JP Morgan Chase, which are now, however, considered to be one entity. The risk of termination due to a failure to perform by the counterparty is viewed to be remote by virtue of JP Morgan's high credit ratings. HFA will continue to monitor the credit ratings in order to be prepared to take appropriate action in the event of a credit weakening. Basis risk, or the risk that the floating rate on the synthetic fixed rate swaps will not fully offset the floating rate on HFA's underlying bonds has also been identified as a material risk. Because these swaps are based on 65% of One-Month LIBOR, there is a significant possibility that this floating rate will not match the actual interest rates set in the tax-exempt market on HFA's bonds. Times when the mismatch may be out of favor to the Agency are in very low interest rate environments like the current period and if major changes in the tax code were to occur that would cause tax-exempt floating-rate bonds to trade less favorably in comparison to taxable floating rate debt. However, the Agency expects that over the term of the swap, the floating rate will tend to match the rate on the bonds.

Marked-to-Market valuation - See Attached

Payments Required to be Paid/Received – See Attached

Michelle Okuzawa
Authorized Signer

Cc: Shelia Robinson
Pat Reale

Exhibit A

New York State Housing Finance Agency
November 15, 2016 Interest Rate Exchange Agreement Report

I. Synthetic Fixed Rate Swaps

Monthly Floating Rate Interest Payments Due to NYSHFA

Current Period:	11/15-12/15/16
# of Days in Period:	30
LIBOR:	0.5382%
65% of LIBOR:	0.34981%

Counterparty		Current Notional Amount	12/15/2016
JPMorgan Chase Bank		52,075,000	15,180.32
		52,075,000	15,180.32
		80,000,000	23,320.70
	Total	$184,150,000	53,681.34

Semi-Annual Fixed Interest Payments to Counterparties

Counterparty: JPMorgan Chase Bank

Current Period	Fixed Rate	Current Notional Amount	Payment Due 3/15/17
9/15/16-3/15/17	3.6600%	52,075,000	952,972.50
9/15/16-3/15/17	3.6555%	52,075,000	951,800.81
9/15/16-3/15/17	3.3355%	80,000,000	1,334,200.00
	Total	$184,150,000	$3,238,973.31

New York State Division of Budget
Swaps Associated With VRDBs
Summary

Issuer	Series	Counterparty	Current Notional (USD)	Trade Date	Effective Date	Termination Date	Existing Rate	Current Mid-Market Rate	MTM (mid) as of 10/31/2016
HFA									
	HFA 2005C	JP Morgan	80,000,000	2/23/2005	3/10/2005	3/15/2033	3.336%	1.085%	19,880,440.83
	SERV 2003L	JP Morgan	52,075,000	8/13/2003	8/28/2003	9/15/2021	3.660%	0.622%	3,838,300.75
	SERV 2003M	JP Morgan	52,075,000	8/13/2003	8/28/2003	9/15/2021	3.656%	0.622%	3,833,291.25
			184,150,000						**27,552,032.83**

Positive MTM signifies amount owed by the State to the swap counterparty

NEW YORK LOCAL
GOVERNMENT ASSISTANCE CORPORATION

110 State Street, 15th Floor
Albany, New York 12236

Chairperson
Robert F. Mujica Jr.

Directors
Thomas P. DiNapoli
Marc Shaw
Kevin Murray

November 10, 2016

Honorable Thomas P. DiNapoli
State Comptroller
Office of the State Comptroller
110 State Street, 15th Floor
Albany, NY 12236

Mr. Robert F. Mujica Jr., Director
Division of the Budget
State Capitol, Room 114
Albany, NY 12224

Honorable Herman D. Farrell Jr., Chair
Assembly Ways & Means Committee
State Capitol, Room 923
Albany, NY 12248

Honorable Catherine Young, Chair
Senate Finance Committee
Legislative Office Building, Room 307
Albany, NY 12247

Pursuant to the provisions of Article 5-D of the State Finance Law, enclosed is the New York Local Government Assistance Corporation's required interest rate swap activity report for the period ended November 1, 2016. Should you have any questions pertaining to this report, please contact me at 518-474-3686.

Sincerely,

Patricia Warrington
Treasurer

Enclosure

New York Local Government Assistance Corporation
November 2016 Report

Introduction:

Article 5-D of the State Finance Law requires any authorized issuer of State-supported debt that has participated in interest rate exchange agreements to report its swap activity. The issuer must submit this report on or before the 15th of each month to the Comptroller, the Budget Director, and the chairs of the legislative fiscal committees. LGAC entered into interest rate exchange agreements on February 20, 2003, and again on February 26, 2004.

The report includes several topics, spelled out in Article 5-D, including:

- a list of all swap contracts;
- a description of the contract, including terms and conditions, rates, maturity, estimated market value of each agreement, and the method of procurement;
- any amounts required to be paid and received and any amounts actually paid and received in the period;
- any credit enhancement, liquidity facility or reserves, including an accounting of all costs and expenses whether or not incurred in conjunction with the procurement of credit enhancement;
- a description of each counterparty; and
- an assessment of the counterparty, termination, and other risks associated with the agreement.

Contract Description and Terms:

2003 Swaps

On February 20, 2003, LGAC entered into four competitive floating-to-fixed interest rate swaps totaling $1.0 billion of initial notional principal, amortizing beginning on April 1, 2013 and ending on April 1, 2022 (two swaps) and beginning on April 1, 2017 and ending on April 1, 2024 (two swaps). The maturity and amortization of these swaps correspond to the outstanding maturity and amortization of the underlying LGAC Series 2003A Refunding Bonds and a portion of its Series 2008B Subordinate and Senior Lien Bonds. In June 2008, the Series 2003A-BV, 3V and 7V bonds were refunded with the Series 2008B-BV2, 3V and 7V bonds to which these swaps now correspond. In June 2009, in conjunction with the conversion of the Series 2003A-5V and Series 2003A-6V variable rate demand bonds to the fixed rate mode, LGAC terminated the portion of the 2003 swaps relative to the converted bonds ($191,665,000). In August 2011, in conjunction with the refunding of its Series 2008B-BV2 variable rate demand bonds with fixed rate bonds, LGAC terminated the portion of the 2003 swaps relative to the refunded bonds ($188,320,000).

2004 Swaps

On February 26, 2004, LGAC entered into two competitive floating-to-fixed interest rate swaps totaling $210,450,000 of initial notional principal, amortizing beginning on April 1, 2015 and ending on April 1, 2021. The maturity and amortization of these swaps originally corresponded to the maturity and amortization of the underlying LGAC Series 2004A Refunding Bonds. In June 2008, the Series 2004A Refunding Bonds were refunded with the Series 2008B-AV, BV, CV and DV bonds to which these swaps now correspond. In June 2009, in conjunction with the conversion of the Series 2008B-CV and Series 2008B-DV variable rate demand bonds to the fixed rate mode, LGAC terminated the portion of the 2004 swaps relative to the converted bonds ($105,225,000).

Method of Procurement:

2003 Swaps

LGAC competitively bid the swaps, based upon an RFQ, distributed on December 10, 2002. Eleven firms responded to the RFQ and all met the minimum criteria set forth in the RFQ. The RFQ stated that each of the qualified firms would have to agree on the swap documentation with LGAC in order to be eligible to bid on the swaps. In addition, the winning bidder on each swap or its designee would serve as underwriter and remarketing agent on the underlying variable rate demand bonds and/or underwriter and broker-dealer on the auction bonds. After negotiating the agreements, one firm dropped out and LGAC had ten potential counterparties.

LGAC's financial advisor, Public Resources Advisory Group (PRAG), conducted the bidding for the swaps on February 12, 2003. The swaps were divided into four tranches, and the bidders' pools were established by lottery for the first two tranches. Each firm was entitled to bid on at least one tranche, with the ability to bid on subsequent tranches based upon performance on the earlier tranches.

2004 Swaps

LGAC competitively bid the swaps, using the same group of qualified swap counterparties developed as a result of the 2002 RFQ. Of the original group of 11 firms, ten firms bid on the swaps on February 18, 2004. PRAG conducted the bidding for the swaps, which were divided into two tranches. The bidders' pools for each were established by lottery, with five firms in each bidders' pool. As in the 2003 swap transaction, the winning bidders on the swap transaction became the underwriter and broker-dealers on the underlying auction rate bonds.

Description of the Transactions:

LGAC receives from the five counterparties monthly floating interest rate payments on the 1st business day of each month starting April 1, 2003 for the 2003 swaps or April 1, 2004 for the 2004 swaps. The floating rate interest payment calculation for the 2003 swaps is:

Notional amount * 1 month USD LIBOR X 65% * actual days / actual days
(Where 1 month USD LIBOR is a weighted average for the period.)

The floating rate interest payment calculation for the 2004 swaps is:

Notional amount * 1 month USD LIBOR X 65% * actual days / 360 days
(Where 1 month USD LIBOR is as of a specific date.)

LGAC pays fixed interest rate payments semi-annually on April 1 and October 1 starting April 1, 2003 for 2003 swaps and April 1, 2004 for 2004 swaps. The fixed interest payment calculation for all swaps is:

Notional amount * Fixed Swap Rate * 30/360 * 6

Description of Counterparties & Discussion of Risks:

New York Local Government Assistance Corporation Swaps and Counterparty Status

2003 Swaps Counterparty	Notional Amount	Fixed Swap Rate	Method of Procurement	Credit Rating*	Ratings Outlook*	Collateral Posted	SWAP Credit Enhancements
Morgan Stanley	$102,317,500	3.15%	Competitive	A3/BBB+/A	S/S/S	None**	None
JPMorgan Chase Bank NA	$102,317,500	3.15%	Competitive	Aa3/A+/AA-	S/S/S	None	None
UBS AG	$94,140,000	3.26%	Competitive	A1/A+/A+	S/S/S	None**	None
Societe Generale	$94,140,000	3.26%	Competitive	A2/A/A	S/S/S	None**	None

2004 Swap Counterparty	Notional Amount	Fixed Swap Rate	Method of Procurement	Credit Rating*	Ratings Outlook*	Collateral Posted	SWAP Credit Enhancements
Goldman Sachs Mitsui Marine	$99,225,000	3.19%	Competitive	Aa2/AA-	S/S/-	None	None

* Moody's/S&P/Fitch (P = Positive, N = Negative, S = Stable)

** As further discussed below, collateral may be required to be posted to the extent that the counterparty would owe LGAC a termination payment.

Counterparty risk: LGAC has diversified its counterparty risk among five different counterparties. The swap documents provide downgrade protections that were developed by bond counsel, LGAC officials and the Corporation's financial advisor. For example, if the counterparty does not have at least one rating in the AA category, or has one or more ratings in the BBB category, it must post collateral to the extent it would owe a payment upon termination or provide that the payment obligations of the counterparty are unconditionally guaranteed by an entity with such required credit ratings. Since the downgrades of: Morgan Stanley by Fitch on October 13, 2008 from AA- to A; Societe Generale by Moody's on December 9, 2011 from Aa3 to A1; and UBS AG by Moody's on June 21, 2012 from Aa3 to A2, these counterparties no longer carry a AA category rating. There are lower rating thresholds which result in additional termination events. Finally, LGAC has the right to optionally terminate the swaps at any time. Through the termination of certain of the swaps, LGAC reduced its exposure to Morgan Stanley by 48.2% in June 2009 and reduced its exposure to both UBS and Societe Generale by 50.0% in September 2011. LGAC continues to monitor the credit position of its counterparties in order to be prepared to take appropriate action in the event of a credit weakening.

Liquidity risk: There is a risk that the cost of liquidity is higher than assumed or that it is not available in the future. In the current market, liquidity is limited and pricing is relatively high. In the event liquidity would not be available or would not be cost effective when a facility is due to expire, LGAC would consider other options.

Basis risk: There is a risk that the floating rate on the swaps will not fully offset the floating rate on LGAC's underlying bonds. Because the swaps are based on 65% of one-month LIBOR, there is a significant possibility that this floating rate will not match the actual interest rates set in the tax-exempt market on LGAC bonds. Factors that may influence the relationship are: (i) the absolute level of market interest rates, (ii) State and Federal marginal tax rates or the tax-exempt status of LGAC's bonds, (iii) supply and demand of tax-exempt and taxable short-term securities, and (iv) credit factors relevant to LGAC's variable rate bonds.

During the month of October 2016, the ratio between the average rate on LGAC bonds, excluding support costs, and the one-month USD LIBOR was 152.13% for the 2003 swaps and 147.96% for the 2004 swap. Excluding support costs, during the month of October 2016, LGAC's floating rates were 46.1 basis points higher than the floating rates received on the 2003 swaps and 44.1 basis points higher than the floating rates received on the 2004 swap.

Costs and Expenses:

Assuming the variable rate that LGAC pays on the bonds equals the 65% of one month USD LIBOR payments that it receives on the swaps, then LGAC's cost of funds is the fixed rate it pays on the swaps plus the support costs on the variable rate bonds. The support costs on the VRDBs include liquidity fees, remarketing fees, broker-dealer fees and auction agent fees on the auction-rate bonds.

At the time of pricing the 2003 swaps, the fixed interest rate on the 2003 swaps, including the support costs and bond insurance, was approximately 3.57%, comparing favorably to the PRAG estimate of the average interest rate on fixed rate bonds in the same maturity range of 4.51% at that time.

At the time of pricing the 2004 swaps, the fixed interest rate on the 2004 swaps, including the support costs and bond insurance, was approximately 3.46%, comparing favorably to the PRAG estimate of the average interest rate on fixed rate bonds in the same maturity range of 4.25% at that time.

During the month of October 2016, LGAC's floating rates on the 2003 bonds including support costs were 99.7 basis points higher than the floating rates received on the 2003 swaps, resulting in an effective fixed rate of 4.201%. LGAC's floating rates on the 2004 bonds including support costs were 104.1 basis points higher than the floating rates received on the 2004 swap, resulting in an effective fixed rate of 4.235%.

Attachment A

Counterparty	Notional Amount		08/01/16 thru 08/31/16	09/01/16 thru 10/02/16	10/03/16 thru 10/31/16
		Payable:	09/01/16	10/03/16	11/01/16
		Day Count:	31	32	29
		1 Month Libor:	0.509054%	0.526874%	0.529434%
		65% of Libor:	0.330885%	0.342468%	0.344132%
Morgan Stanley	$102,317,500		$28,675.30	$30,636.49	$27,899.24
JPMorgan Chase	$102,317,500		28,675.30	30,636.49	27.899.24
Societe Generale	$94,140,000		26,383.49	28,187.94	25,669.46
		Total Payments Received:	$83,734.09	$89,460.92	$81,467.94

			08/01/16 thru 08/31/16	09/01/16 thru 10/02/16	10/03/16 thru 10/31/16
		Payable:	09/01/16	10/31/16	11/01/16
		Day Count:	31	32	29
		1 Month Libor:	0.510553%	0.527985%	0.528985%
		65% of Libor:	0.331860%	0.343190%	0.343840%
UBS AG	$94,140,000		$26,461.18	$28,247.37	$25,647.67
		Total Payments Received:	$26,461.18	$28,247.37	$25,647.67

			08/01/16 thru 08/31/16	09/01/16 thru 09/30/16	10/01/16 thru 10/31/16
		Payable:	09/01/16	10/03/16	11/01/16
		Day Count:	31	30	31
		1 Month Libor:	0.495900%	0.524890%	0.53111%
		65% of Libor:	0.322340%	0.341180%	0.34522%
Goldman Sachs	$99,225,000		$27,541.51	$28,211.20	$29,497.02
		Total Payments Received:	$27,541.51	$28,211.20	$29,497.02

Payments Received, Payments Made and Due, Applicable LIBOR Rates, Mark-to-Market Valuation

Semi-Annual Fixed Interest Payment from LGAC

Counterparty	Notional Amount	Paid 10/01/16	Due 04/03/17
Morgan Stanley	$ 102,317,500	$1,610,937.88	$1,610,937.88
JPMorgan Chase	$ 102,317,500	$1,613,444.66	$1,613,444.66
UBS AG	$ 94,140,000	$1,535,847.03	$1,535,847.03
Societe Generale	$ 94,140,000	$1,534,340.79	$1,534,340.79
Goldman Sachs	$ 99,225,000	$1,584,623.25	$1,584,623.25
Total Fixed Payment Due Counterparties:		$7,879,193.61	$7,879,193.61

New York Local Government Assistance Corporation
Termination Valuations

Tranche	Provider	Notional Amount	Swap Rate	Mid Market Rate	Total Termination Payment *	Termination as % of Notional
2003 Swap:						
Swap 1	Morgan Stanley	$ 102,317,500	3.1489%	0.643%	$ (8,772,646)	-8.574%
Swap 2	JPMorgan Chase	102,317,500	3.1538%	0.643%	(8,789,875)	-8.591%
Swap 3	UBS AG	94,140,000	3.2629%	0.780%	(12,462,152)	-13.238%
Swap 4	Societe Generale	94,140,000	3.2597%	0.780%	(12,446,175)	-13.221%
		392,915,000			(42,470,848)	-10.809%
2004 Swap:						
Swap 1	Goldman Sachs	99,225,000	3.1940%	0.619%	(6,833,453)	-6.887%
		99,225,000			(6,833,453)	-6.887%
		$ 492,140,000			$ (49,304,301)	

* Positive value shows amount that would be paid to LGAC upon a termination.
Negative value shows amount that LGAC would pay upon a termination.
Values as of November 1, 2016