Merrill Lynch

Execution Copy

Admin No: 03MU00768

February 26, 2007

AMENDED AND RESTATED TRANSACTION

New Jersey Economic Development Authority
P.O. Box 990
36 West State Street, 3rd Floor
Trenton, New Jersey 08625
Attention: Chief Executive Officer
Phone: 609 777-4471
Facsimile: 609-278-4660

Ladies and Gentlemen:

The purpose of this letter agreement is to amend and restate the terms and conditions of the transaction (the "Original Transaction", as amended and restated the "Transaction") originally entered into between Merrill Lynch Capital Services, Inc. ("MLCS") and New Jersey Economic Development Authority ("Counterparty") on the Trade Date specified below.

The definitions and provisions contained in the 2000 ISDA 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.

1. This Confirmation shall supplement, form a part of, and be subject to, the Master Agreement (including the Schedule and Credit Support Annex thereto), dated as of May 5, 2003 (the "Agreement"), between MLCS and Counterparty. All provisions contained in such Master Agreement will govern this Confirmation except as expressly modified below.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

Notional Amount:	USD 500,000,000.00, which shall reduce on the dates and in the amounts specified in Annex I hereto.
Original Trade Date:	May 5, 2003
Amended Trade Date	February 26, 2007
Original Effective Date:	March 1, 2007
Amended Effective Date:	May 1, 2010
Original Termination Date:	March 1, 2032
Amended Termination Date:	March 1, 2035
Fixed Rate Payer:	Counterparty

Fixed Rate Payer Payment Dates:	June 1, 2010 , and the first day of each calendar month thereafter through and including the Termination Date , subject to adjustment in accordance with the Modified Following Business Day Convention.
Fixed Rate Payer Period End Dates:	June 1, 2010 , and the first day of each calendar month thereafter through and including the Terminatio n Date. No Adjustment shall apply to Period End Dates.
Fixed Rate:	4.251%
Fixed Rate Day Count Fraction:	30/360

FLOATING AMOUNTS:

Floating Rate Payer:	MLCS
Floating Rate Payer Payment Dates:	June 1, 2010 , and the first day of each calendar month thereafter through and including the Termination Date , subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate Payer Period End Dates:	June 1, 2010 , and the first day of each calendar month thereafter through and including the Termination Date . No Adjustment shall apply to Period End Dates.
Floating Rate Option:	62% of USD-LIBOR-BBA plus the Spread.
Spread:	0.40%
Designated Maturity:	One month
Floating Rate Day Count Fraction:	Actual/360
Reset Date:	The Effective Date and each Wednesday thereafter, subject to adjustm ent in accordance with the Modified Following Business Day Convention . Notwithstanding anything in the Definitions to the c ontrary, the rate for each Reset Date shall be the rate which appears on the Telerate Page 3750 as of 11:00 a.m., London time, on th e day that is one London Banking Day preceding that Reset Date.
Method of Averaging:	Weighted
Compounding:	Inapplicable
Business Days:	New York

3. ***Documents to be Delivered.***

(a) The following documents shall be delivered by Counterparty to MLCS on or prior to March 1, 2007:

(i) a certified copy of the resolution or resolutions (or the equivalent thereof) of the

governing body of Counterparty, certified by an appropriate official of Counterparty, pursuant to which Counterparty is authorized to enter into this Transaction;

(ii) an opinion of counsel to Counterparty with respect to the enforceability of this Transaction against Counterparty; and

(iii) evidence reasonably satisfactory to MLCS of the (i) authority of Counterparty to enter into this Transaction and (ii) the authority and genuine signature of the individual signing this Confirmation on behalf of Counterparty to execute the same.

(b) The following documents shall be delivered by MLCS to Counterparty on or prior to March 1, 2007:

(i) opinions of counsel to MLCS with respect to the enforceability of this Transaction against MLCS;

(ii) an opinion of counsel to Merrill Lynch & Co., Inc. ("ML & Co.") with respect to the enforceability of the Guarantee of ML & Co. against ML & Co.; and

(iii) evidence reasonably satisfactory to Counterparty of the (i) authority of MLCS to enter into this Transaction and (ii) the authority and genuine signature of the individual signing this Confirmation on behalf of MLCS to execute the same.

4. ***Fees and Consideration.*** In connection with the Original Transaction, MLCS paid certain administrative fees and swap advisory fees in the aggregate amount of $440,000 to Investment Management Advisory Group, Inc. on May 12, 2003 as specified below. In connection with this Transaction, as amended and restated, the parties have agreed to amend the Fixed Rate, the Floating Rate Option and the Effective Date. In connection with this Transaction, as amended and restated, MLCS shall not pay any additional fees on behalf of Counterparty.

5. ***Governing Law.*** The Agreement is governed by and construed in accordance with the laws of the State of New Jersey.

6. ***Offices.***

MLCS: 4 World Financial Center
New York, NY 10080
Attn: Muni Swaps

Counterparty: New Jersey Economic Development Authority
P.O. Box 990
36 West State Street, 3rd Floor
Trenton, New Jersey 08625
Attn: Executive Director

7. ***Payment Instructions.***

To MLCS: [redacted]

To Counterparty: [redacted]

[redacted]

[redacted]

[redacted]

8. ***Amended and Restated Transaction.*** This Transaction amends and restates the Original Transaction, which shall be of no further force or effect, and neither MLCS nor Counterparty shall owe any amounts or have any other obligation thereunder.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter substantially similar to this letter, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms

Yours sincerely,

MERRILL LYNCH CAPITAL SERVICES, INC.

By: _____
Name: James Nacos
Title: Authorized Signatory

Confirmed as of the
date first above written:

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

By: _____
Name:
Title:

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter substantially similar to this letter, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms

Yours sincerely,

MERRILL LYNCH CAPITAL SERVICES, INC.

By: _____
Name:
Title:

Confirmed as of the
date first above written:

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

By: _____
Name: Teri Dunlop
Title: Director of Lending Services

ANNEX I

ANNEX I
to Confirmation, dated May 5, 2003,
as amended and restated as of February 26 , 2007
between Merrill Lynch Capital Services, Inc.
and New Jersey Economic Development Authority

From and Including*	To but Excluding*	Notional Amount (USD)
Effective Date	3/1/2012	500,000,000
3/1/2012	3/1/2013	488,690,000
3/1/2013	3/1/2014	476,820,000
3/1/2014	3/1/2015	464,365,000
3/1/2015	3/1/2016	451,290,000
3/1/2016	3/1/2017	437,570,000
3/1/2017	3/1/2018	423,170,000
3/1/2018	3/1/2019	408,060,000
3/1/2019	3/1/2020	392,200,000
3/1/2020	3/1/2021	375,555,000
3/1/2021	3/1/2022	358,085,000
3/1/2022	3/1/2023	339,750,000
3/1/2023	3/1/2024	320,510,000
3/1/2024	3/1/2025	300,315,000
3/1/2025	3/1/2026	279,120,000
3/1/2026	3/1/2027	256,875,000
3/1/2027	3/1/2028	233,530,000
3/1/2028	3/1/2029	209,030,000
3/1/2029	3/1/2030	183,320,000
3/1/2030	3/1/2031	156,335,000
3/1/2031	3/1/2032	128,015,000
3/1/2032	3/1/2033	98,295,000
3/1/2033	3/1/2034	67,100,000
3/1/2034	Termination Date	34,360,000

*No Adjustment shall apply.