

SUPPLEMENTAL CERTIFICATE REGARDING
IDENTIFICATION OF ANTICIPATORY HEDGE FOR TAX-EXEMPT BOND ISSUE

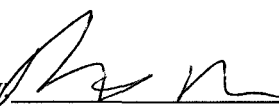
By Certificate of Identification of Anticipatory Hedge For Tax-Exempt Bond Issue dated December 6, 2001 in the form attached hereto as Exhibit A (the "Original Certificate") the Pennsylvania Intergovernmental Cooperation Authority ("Bond Issuer") identified on its books and records a Floating to Fixed (Synthetic Fixed) Forward Starting Interest Rate Swaption Agreement (the "Contract").

JP Morgan Chase Bank, N.A. ("Hedge Provider") has given proper notice of the exercise of its option set forth in the Contract to cause the swap described therein to become effective. In connection therewith, Bond Issuer intends to issue, on June 15, 2006, its Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program) Series of 2006 (the "2006 Bonds") to currently refund Bond Issuer's Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program) Series of 1996. In connection with the issuance of the 2006 Bonds, Bond Issuer and Hedge Provider have agreed to amend and restate the confirmation relating to the Contract pursuant to that certain Swaption Confirmation (REVISION) dated June 9, 2006 in the form attached hereto as Exhibit B (the "REVISION"), in order to adjust the notional principal amounts set forth in the Outstanding Principal Balance Schedule section of such Swaption Confirmation to correspond to the authorized denominations and mandatory sinking fund redemptions of the 2006 Bonds. The Issue Price of the Hedged Bonds will be \$89,950,000. All other information set forth in the Original Certificate, including pricing of the Contract, remains true and correct.

Bond Issuer intends to confirm and identify on its books and records the REVISION as part of the hedging contract identified on its books and records by the Original Certificate (and, specifically, not as a separate or additional hedging contract) and will maintain this Supplemental Certification on its permanent records for the therein referenced Hedge Bonds.

PENNSYLVANIA INTERGOVERNMENTAL
COOPERATION AUTHORITY

Dated: June 13, 2006

By 
Rob Dubow, Executive Director