

**COUNTY OF ROCKLAND, NEW YORK  
\$17,800,000 DEFICIENCY NOTES, 2011**

|                    |                        |                 |  |
|--------------------|------------------------|-----------------|--|
| <b>SALE DATE:</b>  | <b>15-Jun-11</b>       | <b>FORM:</b>    | <b>BOOK-ENTRY-ONLY</b>                       |
| <b>TIME:</b>       | <b>12:00 PM</b>        | <b>BK QUAL:</b> | <b>NO</b>                                    |
|                    |                        | <b>RATING:</b>  | <b>A1, BBB+ (underlying)</b>                 |
| <b>AMOUNT:</b>     | <b>\$17,800,000</b>    |                 |  |
| <b>ISSUE DATE:</b> | <b>22-Jun-11</b>       |                 |  |
| <b>DUE DATE:</b>   | <b>22-Jun-12</b>       | <b>BOND CO:</b> | <b>ORRICK HERRINGTON<br/>&amp; SUTCLIFFE</b> |
| <b># OF DAYS:</b>  | <b>360</b>             |                 |  |
| <b>BYD:</b>        | <b>\$17,800,000.00</b> | <b>F.A.:</b>    | <b>CAPITAL MARKETS<br/>ADVISORS</b>          |

| <b>BIDDERS:</b>           | <b>AMOUNT</b> | <b>COUPON</b> | <b>PREMIUM</b> | <b>NIC</b> |
|---------------------------|---------------|---------------|----------------|------------|
| 1 Jefferies & Company     | \$ 17,800,000 | 1.75%         | \$35,424.00    | 1.5510%    |
| 2 Oppenheimer & Co., Inc. | 5,000,000     | 2.75%         | 10,000.00      | 2.5500%    |
| 3 TD Securities (USA) LLC | 17,800,000    | 3.00%         | 58,740.00      | 2.6700%    |
| 4 Oppenheimer & Co., Inc. | 5,000,000     | 3.00%         | 10,000.00      | 2.8000%    |
| 5 Oppenheimer & Co., Inc. | 7,800,000     | 3.25%         | 15,600.00      | 3.0500%    |

| <b>WINNER:</b>      | <b>AMOUNT</b> | <b>COUPON</b> | <b>PREMIUM</b> | <b>NIC</b> |
|---------------------|---------------|---------------|----------------|------------|
| Jefferies & Company | \$ 17,800,000 | 1.75%         | \$35,424.00    | 1.5510%    |

| <b>NET INTEREST CALCULATION:</b> | <b>AMOUNT</b> | <b>COUPON</b> | <b>INTEREST</b> |
|----------------------------------|---------------|---------------|-----------------|
| Jefferies & Company              | \$ 17,800,000 | 1.75%         | \$311,500.00    |

|                                       |                         |
|---------------------------------------|-------------------------|
| <b>TOTAL INTEREST DUE AT MATURITY</b> | <b>\$311,500.00</b>     |
| <b>LESS PREMIUM</b>                   | <u><b>35,424.00</b></u> |

|                          |                     |
|--------------------------|---------------------|
| <b>NET INTEREST COST</b> | <b>\$276,076.00</b> |
|--------------------------|---------------------|

|                                    |                       |
|------------------------------------|-----------------------|
| <b>NET INTEREST RATE (AVERAGE)</b> | <u><b>1.5510%</b></u> |
|------------------------------------|-----------------------|