
SUPPLEMENTAL TRUST INDENTURE NO. 5A

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

WACHOVIA BANK, NATIONAL ASSOCIATION, as Trustee

Dated as of September 5, 2002

Relating to

Approved Swap Agreement
with Merrill Lynch Capital Services, Inc.
for
Pennsylvania Turnpike Commission Variable
Rate Demand Turnpike Revenue Bonds,
Series B of 2002

[Confirmation No. 01MU00568, 67116A]

This SUPPLEMENTAL TRUST INDENTURE NO. 5A (this "Supplemental Indenture") is dated as of September 5, 2002, by and among PENNSYLVANIA TURNPIKE COMMISSION (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania, and WACHOVIA BANK, NATIONAL ASSOCIATION, as Trustee (the "Trustee"), a national banking association organized and existing under the laws of the United States of America.

RECITALS:

WHEREAS, the Commission has previously issued various series of its Pennsylvania Turnpike Revenue Bonds pursuant to an Indenture of Trust dated as of July 1, 1986 between the Commission and the Trustee (the "Original Indenture"), as supplemented and amended, and as amended and restated by an Amended and Restated Trust Indenture dated as of March 1, 2001 (the "Restated Indenture") and which became effective on September 5, 2002; and

WHEREAS, Section 211 of the Restated Indenture permits the Commission to enter into Swap Agreements (as defined in the Restated Indenture), and if desired by the Commission, the Commission may cause the payments to be made and received by the Commission under a Swap Agreement to be taken into account in any calculation of Annual Debt Service under the Restated Indenture by complying with the requirements of Section 211 of the Restated Indenture, in which event such Swap Agreement shall constitute an "Approved Swap Agreement" under the Restated Indenture; and

WHEREAS, Section 211 of the Restated Indenture further provides that the Commission may file with the Trustee, together with the other items required by Section 211, a supplemental indenture granting the Parity Swap Agreement Counterparty (as defined in the Restated Indenture) to an Approved Swap Agreement a parity lien position in the Trust Estate (as defined in the Restated Indenture) so that the Commission's obligations thereunder are on a parity with all Bonds outstanding under the Restated Indenture and all other Parity Obligations (as defined in the Restated Indenture); and

WHEREAS, the Restated Indenture notes that the Trustee is a fiduciary solely for the Owners of the Bonds and not a fiduciary of other Secured Owners; as a result, it is intended that the parity status provided to the Approved Swap Agreements will be achieved through the Trustee acting as collateral agent for the Secured Owners; and

WHEREAS, the Commission has issued its Variable Rate Demand Turnpike Revenue Bonds, Series B of 2002 (the "Series B of 2002 Bonds") and in connection therewith has entered into an interest rate swap agreement (the "Merrill – Series B Swap Agreement") with Merrill Lynch Capital Services, Inc. (the "Swap Provider") in the initial notional amount of \$80,440,000; and

WHEREAS, the Commission wishes to cause the Merrill – Series B Swap Agreement to be an Approved Swap Agreement and a Parity Swap Agreement in connection with the Series B of 2002 Bonds and upon the effectiveness of the Restated Indenture by entering into this Supplemental Indenture.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE

WITNESSETH:

1. Capitalized terms used in this Supplemental Indenture which are not otherwise defined shall have the meaning set forth in the Restated Indenture.
2. Compliance with Section 211 of the Restated Indenture. The Commission has filed or caused to be filed with the Trustee the items required by Section 211 of the Restated Indenture, including

an opinion of Bond Counsel to such effect. Accordingly, the Swap Agreement constitutes an Approved Swap Agreement and a Parity Swap Agreement.

3. Confirmation of Parity Security in Trust Estate.

The Commission, in consideration of the premises and of the execution and delivery of the Parity Swap Agreements by the Commission and the Parity Swap Agreement Counterparties, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the obligations of the Commission pursuant to the Parity Swap Agreements, does hereby confirm that it has sold, assigned, transferred, granted a security interest, in, set over, and pledged to the Trustee, the Trust Estate.

The Trustee does hereby confirm that, while it is a fiduciary solely of Owners of the Bonds and is not a fiduciary of the other Secured Owners, including the Swap Provider, it shall hold as collateral agent the Trust Estate for the benefit of all Secured Owners, including the Parity Obligations of the Swap Provider, which shall be secured by the Trust Estate on a parity (equal and ratable basis) with the Bonds, except as provided in the Restated Indenture.

The Swap Provider by its execution of the Acknowledgment below (a) waives any and all claims it may have against the Trustee for serving both as fiduciary and as collateral agent including, but not limited to, any and all claims it may have against the Trustee for any action taken by the Trustee or for the Trustee refraining from taking (or failing to take) action, the result of which could be adverse to the interests of the Swap Provider, in its role as trustee and without regard to its role as collateral agent, (b) agrees that the Trustee is serving in such roles to allow the Parity Obligations of the Swap Provider to be secured on a parity with the Bonds and other Secured Obligations and (c) agrees that the duties and responsibilities of the Trustee hereunder shall be governed by the provisions of the Restated Indenture, including Article IX thereof.

4. Defeasance. When the Merrill – Series B Swap Agreement has been terminated and all obligations of the Commission thereunder have been paid or satisfied in full, the Trustee, upon written request of the Commission, which shall include a representation of such payment or satisfaction in full (and on which the Trustee may rely), shall release this Supplemental Indenture and shall execute such documents to evidence such release as may be reasonably required by the Commission.

5. Notice to Rating Agencies. The Commission agrees that it shall give written notice to each Rating Agency in the event a termination payment is required to be made by the Commission to the Swap Provider pursuant to the Forward Swap Agreement, which notice shall identify the source of funds used for such payment (which may be payments received by the Commission from another Swap Agreement).

6. Successors and Assigns. All covenants, promises and agreements in this Supplemental Indenture contained by or on behalf of the parties hereto, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not; provided, however, this Supplemental Trust Indenture shall not become effective until the Acknowledgment below has been signed by the Swap Provider.

7. Third Party Beneficiary. The Swap Provider shall be a third party beneficiary of this Supplemental Indenture and, as such, shall be entitled to enforce the provisions hereof as if it was a party hereto in the first instance.

8. Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

9. Applicable Law. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Supplemental Trust Indenture No. 5A to be executed by its Chairman or Vice Chairman and attested by its Secretary and Treasurer or other authorized officer, and Wachovia Bank, National Association, as Trustee, has caused this Supplemental Indenture to be executed by one of its Vice Presidents and attested by one of its Authorized Officers all as of the day and year first above written.

ATTEST: PENNSYLVANIA TURNPIKE COMMISSION

By: _____
(Asst.) Secretary and Treasurer

By _____
(Vice) Chairman

ATTEST: WACHOVIA BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

By _____
Vice President

ACKNOWLEDGEMENT

Intending to be legally bound hereby, the Swap Provider identified above hereby acknowledges and agrees to the provisions of this Supplemental Trust Indenture No. 5A.

Merrill Lynch Capital Services, Inc.

Date: _____, 2002

By: _____
Name: _____
Title: _____