



Department of Revenue
State of Georgia
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Suite 15300
Atlanta, Georgia 30345
(404) 417-2100

T. Jerry Jackson
Commissioner

March 25, 2003

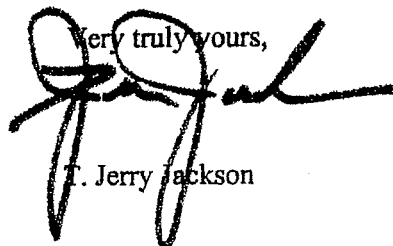
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

RE: Commissioner's Determination pursuant to O.C.G.A. 48-6-71 regarding (i) the [REDACTED], dated as of March 1, 2003, relating to the [REDACTED] and the [REDACTED], between [REDACTED] ([REDACTED]), Grantor, and [REDACTED], Trustee, Grantee, and (ii) the [REDACTED], dated as of March 1, 2003, relating to the [REDACTED] ([REDACTED]), between [REDACTED] ([REDACTED]), Grantor, and [REDACTED], Trustee, Grantee.

Dear [REDACTED]:

In reply to your request pursuant to O.C.G.A. 48-6-71 with respect to the application of the Georgia intangible recording tax imposed by O.C.G.A. 48-6-61, it is my determination, based on the information presented in your letter dated February 4, 2003, along with the accompanying documents, that:

The Georgia intangible recording tax will not be due upon the filing for record of (i) the [REDACTED] dated as of March 1, 2003, relating to the [REDACTED] ([REDACTED]) and the [REDACTED] ([REDACTED]), between [REDACTED] ([REDACTED]), Grantor and [REDACTED], Trustee, Grantee, and (ii) the [REDACTED], dated as of March 1, 2003, relating to the [REDACTED] ([REDACTED]) and the [REDACTED] ([REDACTED]), between [REDACTED] ([REDACTED]), Grantor, and [REDACTED], Trustee, Grantee, because such Notes are issued to the [REDACTED], an instrumentality of the government of the United States of America, and the [REDACTED], an agency of the government of the United States of America, and thus exempt from the Georgia intangible recording tax imposed by O.C.G.A. 48-6-61.

Very truly yours,

T. Jerry Jackson

TJJ/JWM/jt