

**COMBINED ANNUAL CONTINUING DISCLOSURE FILINGS  
PURSUANT TO SEC RULE 15c2-12**

relating to

**METROPOLITAN TRANSPORTATION AUTHORITY**

**DEDICATED TAX FUND BONDS  
TRANSPORTATION REVENUE BONDS  
STATE SERVICE CONTRACT BONDS**

and

**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY**

**GENERAL REVENUE BONDS  
SUBORDINATE REVENUE BONDS**

and

**2 BROADWAY CERTIFICATES OF PARTICIPATION**

Dated: April 26, 2007

This book contains the Annual Continuing Disclosure Filings prepared by Metropolitan Transportation Authority (“MTA”) and Triborough Bridge and Tunnel Authority (“TBTA”) pursuant to various written undertakings made to assist the underwriters in complying with their obligations in accordance with SEC Rule 15c2-12 in connection with the following credits:

- MTA Dedicated Tax Fund Bonds,
- MTA Transportation Revenue Bonds,
- TBTA General Revenue Bonds,
- TBTA Subordinate Revenue Bonds,
- MTA State Service Contract Bonds, and
- 2 Broadway Certificates of Participation.

This booklet contains a separate section on each of the above-referenced credits, and each section is divided into five different parts, as follows:

- **Part 1** lists, by designation, the various issues of securities outstanding within the credit, whether or not MTA or TBTA has contractually agreed to provide an annual report.
- **Part 2** sets forth certain details of each of such issues listed in Part 1.
- **Part 3** sets forth the information in the original official statement that MTA or TBTA has contractually agreed to update, together with an index of where such update can be located in this Annual Report.
- **Part 4** lists any material events that have occurred.
- **Part 5** describes whether audited or unaudited financial statements are attached, or whether they are included by specific reference herein.

**Unless otherwise defined herein, all capitalized terms used herein shall have the meanings set forth in Appendix A attached hereto.**

**CUSIP numbers used herein have been assigned by an organization not affiliated with MTA or TBTA and are included solely for the convenience of the holders of the securities listed. Neither MTA nor TBTA is responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness on the securities or as indicated herein.**

*Table of Contents*

Page

<b>MTA DEDICATED TAX FUND BONDS.....</b>	<b>1</b>
Part 1. Issues Covered by this Annual Report .....	1
Part 2. Details of Each Issue of Bonds .....	1
Dedicated Tax Fund Bonds, Series 2001A.....	2
Dedicated Tax Fund Bonds, Series 2002A.....	3
Dedicated Tax Fund Variable Rate Bonds, Series 2002B.....	5
Dedicated Tax Fund Bonds, Series 2004A.....	6
Dedicated Tax Fund Variable Rate Bonds, Series 2004B.....	7
Dedicated Tax Fund Bonds, Series 2004C.....	9
Dedicated Tax Fund Variable Rate Bonds, Series 2004D.....	10
Dedicated Tax Fund Refunding Bonds, Series 2005A.....	11
Dedicated Tax Fund Bonds, Series 2006A.....	12
Dedicated Tax Fund Bonds, Series 2006B.....	13
Part 3. Nature of Continuing Disclosure.....	14
Part 4. Notice of Material Events .....	15
Part 5. Audited Financial Statements .....	15
 <b>MTA TRANSPORTATION REVENUE BONDS .....</b>	 <b>16</b>
Part 1. Issues Covered by this Annual Report .....	16
Part 2. Details of Each Issue of Bonds .....	16
Transportation Revenue Refunding Bonds, Series 2002A .....	17
Transportation Revenue Variable Rate Refunding Bonds, Series 2002B .....	19
Transportation Revenue Variable Rate Refunding Bonds, Series 2002D .....	20
Transportation Revenue Refunding Bonds, Series 2002E.....	21
Transportation Revenue Refunding Bonds, Series 2002F.....	22
Transportation Revenue Variable Rate Refunding Bonds, Series 2002G .....	23
Transportation Revenue Bonds, Series 2003A.....	24
Transportation Revenue Bonds, Series 2003B .....	25
Transportation Revenue Variable Rate Bonds, Series 2004A .....	27
Transportation Revenue Bonds, Series 2005A.....	28
Transportation Revenue Bonds, Series 2005B .....	30
Transportation Revenue Bonds, Series 2005C .....	32
Transportation Revenue Variable Rate Bonds, Series 2005D.....	33
Transportation Revenue Variable Rate Bonds, Series 2005E .....	36
Transportation Revenue Bonds, Series 2005F .....	38
Transportation Revenue Variable Rate Bonds, Series 2005G.....	39
Transportation Revenue Refunding Bonds, Series 2005H.....	40
Transportation Revenue Bonds, Series 2006A.....	41
Transportation Revenue Bonds, Series 2006B.....	42
Part 3. Nature of Continuing Disclosure.....	43
Part 4. Notice of Material Events .....	44
Part 5. Audited Financial Statements .....	44
 <b>TBTA GENERAL REVENUE BONDS .....</b>	 <b>45</b>
Part 1. Issues Covered by this Annual Report .....	45
Part 2. Details of Each Issue of Bonds .....	45
General Revenue Bonds, Series EFC 1996A .....	46
General Revenue Bonds, Series 2001A.....	47
General Revenue Variable Rate Bonds, Series 2001B and C.....	48
General Revenue Bonds, Series 2002A.....	49
General Revenue Refunding Bonds, Series 2002B .....	50
General Revenue Variable Rate Refunding Bonds, Series 2002C .....	51
General Revenue Variable Rate Refunding Bonds, Series 2002F.....	52
General Revenue Variable Rate Bonds, Series 2003B.....	53
General Revenue Variable Rate Bonds, Series 2005A.....	54
<b>TBTA GENERAL REVENUE BONDS, continued</b>	

General Revenue Variable Rate Refunding Bonds, Series 2005B .....	55
General Revenue Bonds, Series 2006A.....	56
Part 3. Nature of Continuing Disclosure.....	57
Part 4. Notice of Material Events .....	58
Part 5. Audited Financial Statements .....	58
<b>TBTA SUBORDINATE REVENUE BONDS.....</b>	<b>59</b>
Part 1. Issues Covered by this Annual Report .....	59
Part 2. Details of Each Issue of Bonds .....	59
Subordinate Revenue Variable Rate Refunding Bonds, Series 2000A - D .....	60
Subordinate Revenue Variable Rate Refunding Bonds, Series 2002D .....	61
Subordinate Revenue Refunding Bonds, Series 2002E.....	64
Subordinate Revenue Variable Rate Refunding Bonds, Series 2002G .....	65
Subordinate Revenue Bonds, Series 2003A .....	66
Subordinate Revenue Bonds, Series 2004A .....	67
Part 3. Nature of Continuing Disclosure.....	69
Part 4. Notice of Material Events .....	70
Part 5. Audited Financial Statements .....	70
<b>MTA STATE SERVICE CONTRACT BONDS.....</b>	<b>71</b>
Part 1. Issues Covered by this Annual Report .....	71
Part 2. Details of Each Issue of Bonds .....	71
State Service Contract Refunding Bonds, Series 2002A .....	72
State Service Contract Bonds, Series 2002B .....	74
Part 3. Nature of Continuing Disclosure.....	77
Part 4. Notice of Material Events .....	78
Part 5. Audited Financial Statements .....	78
<b>2 BROADWAY CERTIFICATES OF PARTICIPATION.....</b>	<b>79</b>
Part 1. Issues Covered by this Annual Report .....	79
Part 2. Details of Each Issue of Certificates .....	79
Certificates of Participation, Series 1999A .....	80
Certificates of Participation, Series 2000A .....	81
Certificates of Participation, Series 2004A .....	82
Revised Aggregate Base Rent Requirements .....	83
Ground Lease Net Rental Proportionate Shares .....	84
Part 3. Nature of Continuing Disclosure.....	85
Part 4. Notice of Material Events .....	88
Part 5. Audited Financial Statements .....	88

**Appendices**

APPENDIX A	The Related Entities
APPENDIX B	Audited Combined Financial Statements of Metropolitan Transportation Authority for the Years Ended December 2006 and 2005
APPENDIX C	Audited Consolidated Financial Statements of the New York City Transit Authority for the Years Ended December 2006 and 2005
APPENDIX D	Audited Financial Statements of Triborough Bridge and Tunnel Authority for the Years Ended December 2006 and 2005

## MTA DEDICATED TAX FUND BONDS

### Part 1. Issues Covered by this Annual Report

Series	Dated Date	Par Issued	Par Outstanding (as of April 26, 2007)	Interest Rate Mode
2001A	December 4, 2001	\$ 554,105,000	\$ 190,445,000	Fixed
2002A	August 15, 2002	1,246,870,000	1,130,040,000	Fixed
2002B	September 5, 2002	440,000,000	440,000,000	Synthetic Fixed
2004A	March 10, 2004	250,000,000	221,885,000	Fixed
2004B	March 10, 2004	500,000,000	500,000,000	Auction
2004C	December 21, 2004	120,000,000	105,545,000	Fixed
2004D	December 21, 2004	280,000,000	280,000,000	Variable
2005A	March 24, 2005	350,000,000	346,555,000	Synthetic Fixed
2006A	June 21, 2006	350,000,000	347,620,000	Fixed
2006B	November 9, 2006	410,000,000	410,000,000	Fixed
<b>Total</b>		<b>\$4,500,975,000</b>	<b>\$3,972,090,000</b>	

### Part 2. Details of Each Issue of Bonds

#### Uninsured Ratings

Fitch Ratings.....	A+
Moody's Investors Services.....	NAF
Standard and Poor's Ratings <sup>(1)</sup> .....	AA

#### Summary of State and City Redemption Provisions.

Pursuant to the MTA Act, the State, upon providing sufficient funds, may require MTA to redeem any series of Dedicated Tax Fund Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the series of Dedicated Tax Fund Bonds, at 105% of their face value and accrued interest or at such lower redemption price provided for the series of Dedicated Tax Fund Bonds in the case of redemption as a whole on the redemption date. The MTA Act further provides that the City, upon furnishing sufficient funds, may require MTA to redeem any series of Dedicated Tax Fund Bonds, as a whole, but only in accordance with the terms upon which each series of Dedicated Tax Fund Bonds are otherwise redeemable.

<sup>(1)</sup> On September 26, 2006, Standard & Poor's Ratings Services revised its U.S. public finance special tax criteria, including criteria for sales tax, highway user tax, and income tax revenue bonds, leading to rating upgrades on tens of billions of dollars of debt, including MTA's outstanding unenhanced Dedicated Tax Fund Bonds, which were upgraded to "AA" from "AA-."

**\$554,105,000 Dedicated Tax Fund Bonds, Series 2001A**

**Date of Issue:** December 4, 2001

**Credit Enhancement:** All remaining Series 2001A Bonds are insured by Financial Guaranty Insurance Company.

**Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259N)</u>
2007	\$10,655,000		5.000%	JG9
2008	6,675,000		4.500	HK2
2008	4,510,000		3.500	JH7
2009	9,645,000		4.500	HL0
2009	2,000,000		3.625	JJ3
2010	9,755,000		5.000	HM8
2010	2,395,000		3.750	JK0
2011	10,310,000		5.250	HN6
2011	2,420,000		3.800	JL8
2012	9,195,000		5.250	HP1
2012	4,165,000		4.000	JM6
2013	11,615,000		5.250	HQ9
2013	2,395,000		4.125	JN4
2014	12,915,000		5.250	HR7
2014	1,805,000		4.250	JP9
2015	14,380,000		5.250	HS5
2015	1,095,000		4.400	JQ7
2016	14,495,000		5.250	HT3
2016	1,780,000		4.500	JR5
2017	15,815,000		5.250	HU0
2017	1,300,000		4.600	JS3
2018	16,915,000		5.250	HV8
2018	1,090,000		4.625	JT1
2019	600,000		4.750	JU8
2020	19,350,000		5.000	HX4
2020	590,000		4.900	JV6
2021	2,580,000		4.900	JW4

<sup>(1)</sup> The Series 2001A Bonds maturing on or after November 15, 2012 are subject to redemption prior to maturity on any date on or after November 15, 2011, at the option of MTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

The following maturities and principal amounts of the Series 2001A Bonds were advance refunded and defeased by the Series 2005A Bonds on March 24, 2005 at the redemption prices and the redemption dates listed below.

<u>Maturity (Nov. 15)</u>	<u>Principal Amount to be Redeemed</u>	<u>Interest Rate</u>	<u>Redemption Date (Nov. 15)</u>	<u>Redemption Price</u>	<u>CUSIP Number (59259N)</u>
2019	\$18,345,000	5.25%	2011	100%	HW6
2021	18,355,000	5.00	2011	100	HY2
2022	21,980,000	5.25	2011	100	JZ7
2023	23,130,000	5.25	2011	100	KA0
2025	43,705,000	5.00	2011	100	JX2
2031	188,785,000	5.00	2011	100	JY0

**\$1,246,870,000 Dedicated Tax Fund Bonds, Series 2002A**

**Date of Issue:** August 15, 2002

**Credit Enhancement:** Some, but not all, of the maturities, as indicated below, are insured by Financial Security Assurance Inc.

**Uninsured Series 2002A Bonds – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259N)</u>
2007	\$ 9,535,000		3.000%	KP7
<b>\$167,370,000 Term Bond Due November 15, 2030</b>				
2029		\$86,520,000		
2030		80,850,000	5.000%	LZ4
<b>\$10,000,000 Term Bond Due November 15, 2030</b>				
2030	\$10,000,000		5.250%	MC4

**Insured Series 2002A Bonds – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259N)</u>
2007	\$ 10,610,000		2.875%	KN2
2007	11,835,000		5.000	KO5
2008	17,840,000		3.250	KR3
2008	9,555,000		5.000	KS1
2008	5,755,000		5.250	KT9
2009	22,810,000		3.500	KU6
2009	11,725,000		5.000	KV4
2010	7,555,000		3.700	KW2
2010	8,375,000		5.000	KX0
2010	19,980,000		5.250	KY8
2011	5,850,000		3.800	KZ5
2011	31,805,000		5.000	LA9
2012	7,955,000		3.900	LB7
2012	22,500,000		5.250	LT8
2012	9,000,000		5.500	LC5
2013	26,240,000		4.000	LD3
2013	15,270,000		5.500	LE1
2014	2,705,000		4.000	LF8
2015	2,805,000		4.200	LG6
2016	2,885,000		4.300	LH4
2017	2,985,000		4.400	LJ0
2018	3,145,000		4.500	LK7
2019	885,000		4.600	LL5
2019	2,430,000		5.125	LM3
2020	765,000		4.700	LN1
2020	2,725,000		5.125	LP6
2021	3,590,000		4.800	LQ4
2022	3,780,000		4.900	LR2
2023	64,195,000		5.000	LS0
2024	67,405,000		5.250	LU5
2025	70,940,000		5.250	LV3
2026	50,000,000		5.500	LW1

<sup>(1)</sup> The Series 2002A Bonds maturing on or after November 15, 2013 are subject to redemption prior to maturity on any date on or after November 15, 2012, at the option of MTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

**Dedicated Tax Fund Bonds, Series 2002A (continued)**

**Insured Series 2002A Bonds – Principal Amortization<sup>(1)</sup> (continued)**

<b>\$70,250,000 Term Bond Due November 15, 2027</b>				
2026		\$ 24,670,000		
2027		45,580,000	4.750%	LX9
<b>\$115,410,000 Term Bond Due November 15, 2028</b>				
2027		\$ 33,010,000		
2028		82,400,000	5.000%	LY7
<b>\$231,575,000 Term Bond Due November 15, 2032</b>				
2031		\$ 95,415,000		
2032		136,160,000	5.000%	MA8

<sup>(1)</sup> The Series 2002A Bonds maturing on or after November 15, 2013 are subject to redemption prior to maturity on any date on or after November 15, 2012, at the option of MTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

**\$440,000,000 Dedicated Tax Fund Variable Rate Bonds, Series 2002B**

**Date of Issue:** September 5, 2002  
**Credit Enhancement:** All Series 2002B Bonds are insured by Financial Security Assurance Inc.  
**Liquidity Facility:** Standby Bond Purchase Agreement with Dexia Crédit Local (expires May 7, 2010)  
**Current Mode:** Weekly

**Principal Amortization<sup>(1)</sup>**

**Current Mode: Weekly**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259N)</u>
2014		\$40,900,000		
2015		42,700,000		
2016		44,600,000		
2017		46,600,000		
2018		48,600,000		
2019		50,700,000		
2020		52,900,000		
2021		55,300,000		
2022	(final maturity)	57,700,000	Variable	ML4

<sup>(1)</sup> The Series 2002B Bonds are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any Business Day, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date. If any such optional redemption shall occur, MTA will redeem Bank Bonds first.

**\$250,000,000 Dedicated Tax Fund Bonds, Series 2004A**

**Date of Issue:** March 10, 2004

**Credit Enhancement:** Certain maturities as indicated below, are insured by MBIA Insurance Corporation or Financial Guaranty Insurance Company.

**Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259N)</u>
<b>Uninsured Serial Bonds</b>			
2007	\$ 2,185,000	2.000%	NA7
2007	12,525,000	5.000	NB5
<b>MBIA Insured Serial Bonds</b>			
2008	\$15,375,000	2.000%	NC3
2009	9,370,000	2.250	ND1
2009	6,315,000	5.000	NE9
2010	4,445,000	2.500	NF6
2010	11,765,000	5.000	NG4
2011	2,855,000	2.750	NH2
2011	14,055,000	5.000	NJ8
2012	6,505,000	3.000	NK5
2012	11,190,000	5.000	NL3
2013	4,255,000	3.200	NM1
2013	14,190,000	5.250	NN9
<b>FGIC Insured Serial Bonds</b>			
2014	\$ 5,955,000	3.375%	NP4
2014	13,375,000	5.250	NQ2
2015	20,230,000	5.250	NR0
2016	21,295,000	5.250	NS8
2017	22,410,000	5.250	NT6
2018	23,590,000	5.250	NU3

<sup>(1)</sup> The Series 2004A Bonds are not subject to redemption prior to maturity.

**\$500,000,000 Dedicated Tax Fund Variable Rate Bonds, Series 2004B**

**\$100,000,000 Subseries 2004B-1    \$100,000,000 Subseries 2004B-2    \$100,000,000 Subseries 2004B-3**

**\$100,000,000 Subseries 2004B-4    \$100,000,000 Subseries 2004B-5**

**Date of Issue:** March 10, 2004

**Credit Enhancement:** Subseries 2004B-1 Bonds and Subseries 2004B-4 Bonds are insured by Ambac Assurance Corporation; Subseries 2004B-2 Bonds are insured by MBIA Insurance Corporation; Subseries 2004B-3 Bonds are insured by Financial Guaranty Insurance Company; and Subseries 2004B-5 Bonds are insured by CDC IXIS Financial Guaranty North America, Inc.

**Current Mode:** Auction

**Subseries 2004B-1 Principal Amortization<sup>(1)</sup>**

**Current Mode: 7-day auction rate**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259N)</u>
2019		\$ 8,250,000		
2020		8,600,000		
2021		8,925,000		
2022		9,325,000		
2023		9,700,000		
2024		10,075,000		
2025		10,500,000		
2026		10,950,000		
2027		11,375,000		
2028		11,875,000		
2029	(final maturity)	425,000	Variable	NV1

**Subseries 2004B-2 Principal Amortization<sup>(1)</sup>**

**Current Mode: 7-day auction rate**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259N)</u>
2031		\$14,600,000		
2032		41,800,000		
2033	(final maturity)	43,600,000	Variable	NW 9

**Subseries 2004B-3 Principal Amortization<sup>(1)</sup>**

**Current Mode: 7-day auction rate**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259N)</u>
2029		\$35,800,000		
2030		38,575,000		
2031	(final maturity)	25,625,000	Variable	NX7

<sup>(1)</sup> Each subseries of Series 2004B Bonds shall be subject to optional redemption by MTA, in whole or in part, on any Interest Payment Date immediately following an Auction Period, at a Redemption Price equal to the principal amount thereof, plus accrued interest to the redemption date; provided, however, that in the event of a partial redemption of Series 2004B Bonds of a subseries, the aggregate principal amount of Series 2004B Bonds of such subseries which will remain outstanding shall be equal to or more than \$10,000,000 unless otherwise consented to by the Broker-Dealers.

**Dedicated Tax Fund Variable Rate Bonds, Series 2004B (continued)**

**Subseries 2004B-4 Principal Amortization<sup>(1)</sup>  
Current Mode: 28-day auction rate**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259N)</u>
2019		\$ 8,200,000		
2020		8,600,000		
2021		8,925,000		
2022		9,325,000		
2023		9,700,000		
2024		10,075,000		
2025		10,525,000		
2026		10,950,000		
2027		11,400,000		
2028		11,875,000		
2029	(final maturity)	425,000	Variable	NY5

**Subseries 2004B-5 Principal Amortization<sup>(1)</sup>  
Current Mode: 28-day auction rate**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259N)</u>
2019		\$ 8,200,000		
2020		8,625,000		
2021		8,950,000		
2022		9,325,000		
2023		9,725,000		
2024		10,075,000		
2025		10,500,000		
2026		10,950,000		
2027		11,350,000		
2028		11,850,000		
2029	(final maturity)	450,000	Variable	NZ2

<sup>(1)</sup> Each subseries of Series 2004B Bonds shall be subject to optional redemption by MTA, in whole or in part, on any Interest Payment Date immediately following an Auction Period, at a Redemption Price equal to the principal amount thereof, plus accrued interest to the redemption date; provided, however, that in the event of a partial redemption of Series 2004B Bonds of a subseries, the aggregate principal amount of Series 2004B Bonds of such subseries which will remain outstanding shall be equal to or more than \$10,000,000 unless otherwise consented to by the Broker-Dealers.

**\$120,000,000 Dedicated Tax Fund Bonds, Series 2004C**

**Date of Issue:** December 21, 2004

**Credit Enhancement:** All remaining maturities are insured by Ambac Assurance Corporation.

**Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259N)</u>
<b>Ambac Insured Serial Bonds</b>			
2007	\$ 2,300,000	5.000%	PR8
2007	4,850,000	2.500	PS6
2008	2,425,000	5.000	PT4
2008	5,110,000	2.500	PU1
2009	4,755,000	5.000	PV9
2009	3,000,000	3.000	PW7
2010	5,610,000	5.000	PX5
2010	2,445,000	3.000	PY3
2011	6,460,000	5.000	PZ0
2011	1,920,000	3.125	QA4
2012	6,360,000	5.000	QB2
2012	2,460,000	3.250	QC0
2013	8,170,000	5.000	QD8
2013	955,000	3.375	QE6
2014	5,985,000	5.000	QF3
2014	3,675,000	3.500	QG1
2015	10,060,000	5.500	QH9
2016	10,640,000	5.500	QJ5
2017	11,195,000	5.500	QK2
2018	7,170,000	5.500	QL0

<sup>(1)</sup> The Series 2004C Bonds are not subject to redemption prior to maturity.

**\$280,000,000 Dedicated Tax Fund Variable Rate Bonds, Series 2004D****\$168,000,000 Subseries 2004D-1****\$112,000,000 Subseries 2004D-2**

**Date of Issue:** December 21, 2004  
**Credit Enhancement:** All Series 2004D Bonds are insured by Ambac Assurance Corporation  
**Liquidity Facility:** Standby Bond Purchase Agreement with Wachovia Bank, N.A.  
(expires December 11, 2007)  
**Current Mode:** Weekly

**Subseries 2004D-1 Principal Amortization<sup>(1)</sup>****Current Mode: Weekly**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259N)</u>
2018		\$ 2,900,000		
2019		7,500,000		
2020		7,800,000		
2021		8,200,000		
2022		8,500,000		
2023		8,900,000		
2024		9,100,000		
2025		9,600,000		
2026		10,000,000		
2027		10,400,000		
2028		10,700,000		
2029		11,200,000		
2030		11,700,000		
2031		12,200,000		
2032		12,600,000		
2033		13,100,000		
2034	(final maturity)	13,600,000	Variable	QM8

**Subseries 2004D-2 Principal Amortization<sup>(1)</sup>****Current Mode: Weekly**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259N)</u>
2018		\$ 1,800,000		
2019		5,000,000		
2020		5,300,000		
2021		5,400,000		
2022		5,700,000		
2023		5,800,000		
2024		6,200,000		
2025		6,400,000		
2026		6,600,000		
2027		6,800,000		
2028		7,300,000		
2029		7,500,000		
2030		7,700,000		
2031		8,000,000		
2032		8,500,000		
2033		8,800,000		
2034	(final maturity)	9,200,000	Variable	QN6

<sup>(1)</sup> The Series 2004D Bonds are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any Business Day, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date. If any such optional redemption shall occur, MTA will redeem Bank Bonds first.

**\$350,000,000 Dedicated Tax Fund Variable Rate Refunding Bonds, Series 2005A**

**Date of Issue:** March 24, 2005  
**Credit Enhancement:** All Series 2005A Bonds are insured by XL Capital Assurance Inc.  
**Liquidity Facility:** Standby Bond Purchase Agreement with Citibank, N.A.  
(expires March 9, 2012)  
**Current Mode:** Weekly

**Principal Amortization<sup>(1)</sup>****Current Mode: Weekly**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259N)</u>
2007		\$ 1,495,000		
2008		1,540,000		
2009		1,610,000		
2010		1,660,000		
2011		1,720,000		
2012		1,775,000		
2013		1,850,000		
2014		1,910,000		
2015		1,975,000		
2016		2,040,000		
2017		2,120,000		
2018		2,190,000		
2019		20,670,000		
2020		2,030,000		
2021		20,520,000		
2022		23,955,000		
2023		24,800,000		
2024		25,670,000		
2025		26,590,000		
2026		27,520,000		
2027		28,495,000		
2028		29,500,000		
2029		30,550,000		
2030		31,625,000		
2031	(final maturity)	32,745,000	Variable	RR6

<sup>(1)</sup> The Series 2005A Bonds are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any Business Day, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date. If any such optional redemption shall occur, MTA will redeem Bank Bonds first.

**\$350,000,000 Dedicated Tax Fund Bonds, Series 2006A**

**Date of Issue:** June 21, 2006

**Credit Enhancement:** Certain maturities, as indicated below, are insured by MBIA Insurance Company.

<b>Principal Amortization<sup>(1)</sup></b>				
<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259N)</u>
<b>Uninsured Serial Bonds</b>				
2007	\$ 6,040,000		4.000%	RU9
2008	6,280,000		4.000	RV7
2009	6,535,000		4.000	RW5
<b>MBIA Insured Serial Bonds</b>				
2010	\$ 4,450,000		4.000%	RX3
2010	2,345,000		5.000	RY1
2011	7,090,000		4.000	RZ8
2012	7,375,000		4.000	SA2
2013	2,570,000		4.000	SB0
2013	5,100,000		5.000	SC8
2014	3,275,000		4.000	SD6
2014	4,750,000		5.000	SE4
2015	8,395,000		4.000	SF1
2016	8,730,000		4.000	SG9
2017	9,080,000		4.000	SH7
2018	9,440,000		5.000	SJ3
2019	9,915,000		5.000	SK0
2020	10,410,000		5.000	SL8
2021	10,930,000		5.000	SM6
2022	11,475,000		5.000	SN4
2023	12,050,000		5.000	SP9
2024	12,655,000		5.000	SQ7
2025	13,285,000		5.000	SR5
2026	235,000		4.375	SS3
2026	13,715,000		5.000	ST1
2027	14,645,000		5.000	SU8
2028	15,380,000		5.000	SV6
<b>\$50,905,000 Term Bond Due November 15, 2031</b>				
2029		\$16,150,000		
2030		16,955,000		
2031		17,800,000	5.000%	SW4
<b>\$1,635,000 Term Bond Due November 15, 2035</b>				
2035		\$ 1,635,000	4.500%	SX2
<b>\$78,930,000 Term Bond Due November 15, 2035</b>				
2032		\$18,690,000		
2033		19,625,000		
2034		20,610,000		
2035		20,005,000	5.000%	SY0

<sup>(1)</sup> The Series 2006A Bonds maturing on or after November 15, 2017 are subject to redemption prior to maturity on any date on or after November 15, 2016, at the option of MTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

**\$410,000,000 Dedicated Tax Fund Bonds, Series 2006B**

**Date of Issue:** November 9, 2006

**Credit Enhancement:** Certain maturities, as indicated below, are insured by MBIA Insurance Company.

**Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259N)</u>
<b>Uninsured Serial Bonds</b>				
2007	\$ 6,405,000		3.500%	TG8
2008	6,955,000		4.000	TH6
2009	7,235,000		3.500	TJ2
<b>MBIA Insured Serial Bonds</b>				
2010	\$ 7,485,000		3.600%	TK9
2011	7,755,000		3.600	TL7
2012	8,035,000		5.000	TM5
2013	8,435,000		3.700	TN3
2014	3,895,000		3.750	TP8
2014	4,855,000		5.000	TQ6
2015	9,135,000		5.000	TR4
2016	4,020,000		3.875	TS2
2016	5,575,000		5.000	TT0
2017	10,030,000		5.000	TU7
2018	10,530,000		5.000	TV5
2019	11,055,000		5.000	TW3
2020	11,610,000		5.000	TX1
2021	1,900,000		4.125	TY9
2021	10,290,000		5.000	TZ6
2022	12,780,000		5.000	UA9
2023	13,420,000		5.000	UB7
2024	14,090,000		5.000	UC5
2025	14,795,000		5.000	UD3
2026	15,535,000		4.750	UE1
<b>\$89,930,000 Term Bond Due November 15, 2031</b>				
2027		\$ 16,275,000		
2028		17,090,000		
2029		17,945,000		
2030		18,840,000		
2031		19,780,000	5.000%	UF8
<b>\$ 50,000,000 Term Bond Due November 15, 2036</b>				
2032		\$10,000,000		
2033		10,000,000		
2034		10,000,000		
2035		10,000,000		
2036		10,000,000	4.500%	UG6
<b>\$64,250,000 Term Bond Due November 15, 2036</b>				
2032		\$10,770,000		
2033		11,760,000		
2034		12,800,000		
2035		13,890,000		
2036		15,030,000	5.000%	UH4

<sup>(1)</sup> The Series 2006B Bonds maturing on or after November 15, 2017 are subject to redemption prior to maturity on any date on or after November 15, 2016, at the option of MTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

### Part 3. Nature of Continuing Disclosure

<b>Undertaking</b>	<b>Where Located in Appendix A</b>	
	<b>Caption(s)</b>	<b>Heading(s)</b>
A. Description of the Transit and Commuter Systems operated by the MTA and its affiliates and subsidiaries and their operation.	1. THE RELATED ENTITIES 2. TRANSIT SYSTEM 3. COMMUTER SYSTEM	All headings
	4. RIDERSHIP AND FACILITIES USE	1. Transit System (MTA New York City and MABSTOA) Ridership 2. Commuter System Ridership
	5. FEDERAL AND STATE LAWS	1. Transit System 2. Commuter System
	6. EMPLOYEES, LABOR RELATIONS AND PENSION OBLIGATIONS	1. Transit System 2. Commuter System
B. Information regarding the Transit and Commuter Capital Programs.	1. FINANCIAL PLANS AND CAPITAL PROGRAMS	1. Capital Programs – Background and Development 2. 2005-2009 MTA Capital Program 3. 2000-2004 MTA Capital Program 4. 1992-1999 Transit Capital Program Objectives 5. 1992-1999 Commuter Capital Program Objectives
C. Presentation of changes to indebtedness issued by MTA under the DTF Resolution, as well as information concerning changes to MTA's debt service requirements on such indebtedness payable from DTF Revenues.	1. DEDICATED TAX FUND BONDS	1. DTF Table 1 2. DTF Table 2
D. Financial information and operating data, including information relating to the following:  Description of how the State allocates taxes to the MTA Dedicated Tax Fund.	1. FINANCIAL PLANS AND CAPITAL PROGRAMS	1. 2007-2010 Financial Plan
Description of the material taxes allocated to the MTA Dedicated Tax Fund, together with a description of the tax rate, the tax base and the composition and collection of such taxes by the State.		
For the material taxes then constituting a source of revenue for the MTA Dedicated Tax Fund, an historical summary of such revenue, if available, together with an explanation of the factors affecting collection levels, for a period of at least the five most recent completed fiscal years then available.	1. DEDICATED TAX FUND BONDS	1. MTTF Receipts – Dedicated Petroleum Business Tax 2. MTTF Receipts – Motor Fuel Tax 3. MTTF Receipts – Motor Vehicle Fees 4. MMTOA Account – Special Tax Supported Operating Subsidies
E. Information concerning the amounts, sources, material changes in and material factors affecting DTF Revenues and debt service incurred under the DTF Resolution.	See Undertakings C and D above.	
F. Material litigation relating to any of the foregoing.	1. Litigation	1. MTA 2. Transit System 3. Commuter System

#### **Part 4. Notice of Material Events**

If any of the following events are checked, an explanation of each such event is set forth below.

- Principal and interest payment delinquencies.
- Non-payment related defaults.
- Unscheduled draws on debt service reserves reflecting financial difficulties.
- Unscheduled draws on credit enhancements reflecting financial difficulties.
- Substitution of credit or liquidity providers, or their failure to perform.
- Adverse tax opinions or events affecting the tax-exempt status of the securities.
- Modifications to the rights of security holders.
- Bond calls (which do not include regularly scheduled or mandatory sinking fund redemptions effectuated in accordance with the resolution).
- Defeasances.
- Release, substitution or sale of property securing repayment of the securities.
- Rating changes.

#### **Explanation:**

On September 26, 2006, Standard & Poor's Ratings Services revised its U.S. public finance special tax criteria, including criteria for sales tax, highway user tax, and income tax revenue bonds, leading to rating upgrades on tens of billions of dollars of debt, including MTA's outstanding unenhanced Dedicated Tax Fund Bonds, which were upgraded to "AA" from "AA-."

#### **Part 5. Audited Financial Statements**

Attached hereto are the audited financial statements of the Metropolitan Transportation Authority.

## MTA TRANSPORTATION REVENUE BONDS

### Part 1. Issues Covered by this Annual Report

Series	Dated Date	Par Issued	Par Outstanding (as of April 26, 2007)	Interest Rate
2002A	May 30, 2002	\$2,894,185,000	\$2,780,180,000	Fixed
2002B	May 30, 2002	210,500,000	210,500,000	Auction
2002D	May 30, 2002	400,000,000	400,000,000	Variable and Synthetic Fixed
2002E	July 2, 2002	397,495,000	370,195,000	Fixed
2002F	November 20, 2002	446,110,000	319,390,000	Fixed
2002G	November 20, 2002	400,000,000	400,000,000	Variable
2003A	May 14, 2003	475,340,000	426,550,000	Fixed
2003B	August 13, 2003	751,765,000	502,835,000	Fixed
2004A	June 24, 2004	500,000,000	481,810,000	Variable
2005A	February 15, 2005	650,000,000	640,755,000	Fixed
2005B	July 1, 2005	750,000,000	737,860,000	Fixed
2005C	November 2, 2005	150,000,000	138,750,000	Fixed
2005D	November 2, 2005	250,000,000	250,000,000	Synthetic Fixed
2005E	November 2, 2005	250,000,000	250,000,000	Synthetic Fixed
2005F	December 7, 2005	468,760,000	457,360,000	Fixed
2005G	December 7, 2005	250,000,000	250,000,000	Variable
2005H	December 7, 2005	173,370,000	153,800,000	Fixed
2006A	July 20, 2006	475,000,000	452,605,000	Fixed
2006B <sup>(1)</sup>	December 20, 2006	717,730,000	717,730,000	Fixed
<b>Total</b>		<b>\$10,610,255,000</b>	<b>\$9,940,320,000</b>	

### Part 2. Details of Each Issue of Bonds

#### Uninsured Ratings

Fitch Ratings.....	A
Moody's Investors Services.....	A2
Standard and Poor's Ratings.....	A

#### Summary of State and City Redemption Provisions

Pursuant to the MTA Act, the State, upon providing sufficient funds, may require MTA to redeem any series of MTA Transportation Revenue Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of that series of MTA Transportation Revenue Bonds, at 105% of their face value and accrued interest or at such lower redemption price provided for in that series of MTA Transportation Revenue Bonds in the case of redemption as a whole on the redemption date. The MTA Act further provides that the City, upon furnishing sufficient funds, may require MTA to redeem any series of MTA Transportation Revenue Bonds, as a whole, but only in accordance with the terms upon which each series of MTA Transportation Revenue Bonds are otherwise redeemable.

<sup>(1)</sup> In March 2006, MTA issued \$450 million aggregate principal amount of commercial paper notes in the form of bond anticipation notes under the Transportation Resolution, which was retired through the issuance of its Series 2006B Bonds in December 2006. In February 2007, MTA issued \$750 million aggregate principal amount of commercial paper notes in the form of bond anticipation notes under the Transportation Resolution.

**\$2,894,185,000 Transportation Revenue Refunding Bonds, Series 2002A**

**Date of Issue:** May 30, 2002

**Credit Enhancement:** Some, but not all, of the maturities of the Series 2002A Bonds are insured by Ambac Assurance Corporation, Financial Security Assurance Inc. (FSA), Financial Guaranty Insurance Company (FGIC) and MBIA Insurance Corporation, as set forth below.

**Uninsured Series 2002A Bonds – Principal Amortization <sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2007	\$ 3,125,000		3.500%	BQ6
2007	1,000,000		4.500	BR4
2008	2,855,000		3.750	BS2
2008	1,550,000		5.000	BT0
2009	2,090,000		3.900	BU7
2009	1,365,000		5.000	BV5
2010	4,100,000		4.125	BW3
2010	6,515,000		5.000	BX1
2011	1,820,000		4.250	BY9
2011	290,000		5.000	BZ6
2012	1,810,000		4.350	CA0
2012	635,000		5.000	CB8
2013	1,190,000		4.400	CC6
2014	1,490,000		4.600	CD4
2015	825,000		4.625	CE2
2016	1,075,000		4.750	CF9
2017	735,000		4.800	CG7
2018	1,260,000		4.900	CH5
2019	2,685,000		5.000	CJ1
2020	3,890,000		5.125	CK8
2021	3,535,000		5.125	CL6
2022	8,930,000		5.125	CM4
<b>\$300,000,000 Term Bond Due November 15, 2031</b>				
2027		\$ 48,785,000		
2028		51,230,000		
2029		53,855,000		
2030		56,615,000		
2031		89,515,000	5.125%	CN2
<b>\$70,000,000 Term Bond Due November 15, 2032</b>				
2032		\$ 70,000,000	5.750%	CP7

<sup>(1)</sup> The Series 2002A Bonds (except for the Insured Series 2002A Bonds maturing on November 15, 2013 and November 15, 2014), are subject to redemption prior to maturity on or after November 15, 2012, at the option of MTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at a Redemption Price of 100%, together with accrued interest thereon up to but not including the redemption date.

**Transportation Revenue Refunding Bonds, Series 2002A (continued)**

**Series 2002A Bonds insured by MBIA – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2007	\$25,235,000		3.375%	AC8
2007	6,215,000		4.500	AD6
2008	24,005,000		3.625	AE4
2008	8,415,000		5.000	AF1
2009	18,955,000		3.800	AG9
2009	15,795,000		5.000	AH7
2010	15,715,000		4.000	AJ3
2010	13,305,000		5.000	AK0
2011	18,950,000		4.000	AL8
2011	20,160,000		5.000	AM6

**Series 2002A Bonds insured by Ambac – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2012	\$25,740,000		4.200%	AN4
2012	15,300,000		5.000	AP9
2013	60,365,000		5.500	AQ7
2013	20,395,000		4.300	AR5
2014	84,965,000		5.500	AS3
2015	90,380,000		5.500	AT1
2016	95,175,000		5.500	AU8
2017	100,620,000		5.500	AV6
2018	106,985,000		5.500	AW4
2019	102,315,000		5.500	AX2
2020	76,110,000		5.000	AY0

**Series 2002A Bonds insured by FGIC – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2021	\$63,270,000		5.125%	AZ7
2021	13,195,000		5.000	BA1
2022	39,860,000		5.125	BB9
2022	31,210,000		5.000	BC7
<b>\$419,510,000 Term Bond Due November 15, 2025</b>				
2023		\$133,090,000		
2024		139,760,000		
2025		146,660,000	5.000%	BD5
<b>\$100,000,000 Term Bond Due November 15, 2031</b>				
2031		\$100,000,000	5.250%	BF0

**Series 2002A Bonds insured by FSA – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
<b>\$645,265,000 Term Bond Due November 15, 2030</b>				
2026		\$154,615,000		
2027		113,560,000		
2028		119,315,000		
2029		125,095,000		
2030		132,680,000	5.000%	BE3
<b>\$100,000,000 Term Bond Due November 15, 2032</b>				
2032		\$100,000,000	5.750%	BG8

<sup>(1)</sup> The Series 2002A Bonds (except for the Insured Series 2002A Bonds maturing on November 15, 2013 and November 15, 2014), are subject to redemption prior to maturity on or after November 15, 2012, at the option of MTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at a Redemption Price of 100%, together with accrued interest thereon up to but not including the redemption date.

**\$210,500,000 Transportation Revenue Variable Rate Refunding Bonds, Series 2002B****\$105,250,000 Subseries 2002B-1****\$105,250,000 Subseries 2002B-2****Date of Issue:** May 30, 2002**Credit Enhancement:** All Series 2002B Bonds are insured by Financial Security Assurance Inc (FSA).**Current Mode:** Auction**Subseries 2002B-1 Principal Amortization<sup>(1)</sup>****Current Mode: 7-day auction rate**

<u>Due</u> <u>November 1</u>	<u>Maturity</u>	<u>Sinking Fund</u> <u>Redemption</u>	<u>Interest</u> <u>Rate</u>	<u>Cusip No.</u> <u>(Base 59259R)</u>
2013		\$4,500,000		
2014		4,600,000		
2015		4,900,000		
2016		5,100,000		
2017		5,600,000		
2018		5,100,000		
2019		9,300,000		
2020		26,000,000		
2021		29,150,000		
2022	(final maturity)	11,000,000	Variable	EE0

**Subseries 2002B-2 Principal Amortization<sup>(1)</sup>****Current Mode: 28-day auction rate**

<u>Due</u> <u>November 1</u>	<u>Maturity</u>	<u>Sinking Fund</u> <u>Redemption</u>	<u>Interest</u> <u>Rate</u>	<u>Cusip No.</u> <u>(Base 59259R)</u>
2013		\$4,500,000		
2014		4,600,000		
2015		4,900,000		
2016		5,100,000		
2017		5,600,000		
2018		5,100,000		
2019		9,300,000		
2020		26,000,000		
2021		29,150,000		
2022	(final maturity)	11,000,000	Variable	EF7

<sup>(1)</sup> Each subseries of Series 2002B Bonds shall be subject to optional redemption by MTA, in whole or in part, on any Interest Payment Date immediately following an Auction Period, at a Redemption Price equal to the principal amount thereof, plus accrued interest to the redemption date; provided however, that in the event of a partial redemption of Series 2002B Bonds of a subseries, the aggregate principal amount of Series 2002B Bonds of such subseries which will remain outstanding shall be equal to or more than \$10,000,000 unless otherwise consented to by the related Broker-Dealers.

**\$400,000,000 Transportation Revenue Variable Rate Refunding Bonds, Series 2002D****\$200,000,000 Subseries 2002D-1****\$200,000,000 Subseries 2002D-2**

**Date of Issue:** May 30, 2002  
**Credit Enhancement:** All Series 2002D Bonds are insured by Financial Security Assurance Inc.  
**Liquidity Facility:** Series 2002D-1: Standby Bond Purchase Agreement with WestLB AG, New York Branch (expires May 9, 2012)  
Series 2002D-2: Standby Bond Purchase Agreement with Dexia Crédit Local, New York Branch, (expires May 27, 2008)  
**Current Mode:** Weekly

**Subseries 2002D-1 Principal Amortization<sup>(1)</sup>****Current Mode: Weekly**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2022		\$ 46,900,000		
2023		21,400,000		
2024		22,600,000		
2025		24,000,000		
2026		24,800,000		
2027		26,200,000		
2028		27,700,000		
2029	(final maturity)	6,400,000	Variable	EC4

**Subseries 2002D-2 Principal Amortization<sup>(1)(2)</sup>****Current Mode: Weekly**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2029		\$ 22,800,000		
2030		31,400,000		
2031		31,000,000		
2032	(final maturity)	114,800,000	Variable	ED2

<sup>(1)</sup> The Series 2002D Bonds are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any Business Day, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date. If any such optional redemption shall occur, MTA will redeem Bank Bonds first.

<sup>(2)</sup> Transportation Revenue Bonds Series 2002D-2 are swapped to a fixed rate of 4.45% effective January 1, 2007. For more information, see Appendix A, Part 4, "Swap Agreements."

**\$397,495,000 Transportation Revenue Refunding Bonds, Series 2002E**

**Date of Issue:** July 2, 2002

**Credit Enhancement:** Some, but not all, of the maturities of the Series 2002E Bonds are insured by MBIA Insurance Corporation

**Uninsured Series 2002E Bonds – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2007	\$ 1,930,000		3.300%	EV2
2007	1,350,000		5.000	EW0
<b>\$115,245,000 Term Bond Due November 15, 2031</b>				
2026		\$15,725,000		
2027		16,515,000		
2028		17,300,000		
2029		18,420,000		
2030		17,465,000		
2031		29,820,000	5.250%	FX7

**Insured Series 2002E Bonds – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2007	\$11,765,000		5.500 %	EX8
2008	7,260,000		3.500	EY6
2008	8,675,000		5.000	EZ3
2009	3,615,000		3.700	FA7
2009	13,085,000		5.000	FB5
2010	1,690,000		3.900	FC3
2010	16,025,000		5.000	FD1
2011	4,480,000		4.000	FE9
2011	14,230,000		5.250	FF6
2012	3,110,000		4.100	FG4
2012	16,185,000		5.500	FH2
2013	8,510,000		5.500	FJ8
2014	9,015,000		5.500	FK5
2015	9,410,000		5.500	FL3
2016	10,030,000		5.500	FM1
2017	10,325,000		5.500	FN9
2018	11,185,000		5.500	FP4
2019	13,155,000		5.500	FQ2
2020	12,265,000		5.500	FR0
2021	13,500,000		5.500	FS8
2022	10,935,000		5.000	FT6
2023	13,740,000		5.100	FU3
2024	14,405,000		5.125	FV1
2025	15,075,000		5.000	FW9

<sup>(1)</sup> The Series 2002E Bonds maturing on or after November 15, 2016 are subject to redemption prior to maturity on or after November 15, 2012, at the option of MTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at a Redemption Price of 100%, together with accrued interest thereon up to but not including the redemption date.

**\$446,110,000 Transportation Revenue Refunding Bonds, Series 2002F**

**Date of Issue:** November 20, 2002

**Credit Enhancement:** Some, but not all, of the maturities of the Series 2002F Bonds are insured by MBIA Insurance Corporation

**Uninsured Series 2002F Bonds – Principal Amortization<sup>(1)</sup>**

Due November 15	Maturity	Sinking Fund Redemption	Interest Rate	Cusip No. (Base 59259R)
2007	\$ 8,000,000		4.00%	KZ6
2007	1,720,000		3.00	LA0

**Insured Series 2002F Bonds – Principal Amortization<sup>(1)</sup>**

Due November 15	Maturity	Sinking Fund Redemption	Interest Rate	Cusip No. (Base 59259R)
2007	\$ 8,465,000		4.00%	KY9
2008	9,515,000		5.00	LB8
2008	9,335,000		3.00	LC6
2009	13,610,000		5.00	LD4
2009	6,040,000		3.15	LE2
2010	14,115,000		5.00	LF9
2010	2,350,000		4.00	LG7
2010	4,055,000		3.40	LH5
2011	17,615,000		5.00	LJ1
2011	3,845,000		3.50	LK8
2012	8,000,000		5.00	LL6
2012	1,075,000		4.00	LM4
2012	2,740,000		3.60	LN2
2012	10,615,000		5.50	LP7
2013	11,800,000		4.00	LQ5
<b>\$186,495,000 Term Bond Due November 15, 2031</b>				
2028		\$43,270,000		
2029		45,430,000		
2030		47,705,000		
2031		50,090,000	5.00%	LS1

<sup>(1)</sup> The Series 2002F Bonds maturing on or after November 15, 2013 are subject to redemption prior to maturity on any date on or after November 15, 2012, at the option of MTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

The following maturities and principal amounts of the Series 2002F Bonds were advance refunded and defeased by the Series 2006B Bonds on December 20, 2006 at the redemption prices and the redemption dates listed below.

Maturity (Nov. 15)	Principal Amount to be Redeemed	Interest Rate	Redemption Date (Nov. 15)	Redemption Price	CUSIP Number (59259R)
2027	\$ 60,890,000	5.25%	2012	100%	LR3

**\$400,000,000 Transportation Revenue Variable Rate Refunding Bonds, Series 2002G**  
**\$200,000,000 Subseries 2002G-1** **\$200,000,000 Subseries 2002G-2**

**Date of Issue:** November 20, 2002  
**Credit Enhancement:** All Series 2002G Bonds are insured by Ambac Assurance Corporation  
**Liquidity Facility:** Series 2002G-1: Standby Bond Purchase Agreement with The Bank of Nova Scotia, acting through its New York Agency, (expires November 20, 2008)  
Series 2002G-2: Standby Bond Purchase Agreement with Landesbank Hessen-Thüringen Girozentrale, New York Branch, (expires December 31, 2015)  
**Current Mode:** Weekly

**Principal Amortization<sup>(1)(2)</sup>**  
**Current Mode: Weekly**

<u>Due</u> <u>November 1</u>	<u>Maturity</u>	<u>Sinking Fund</u> <u>Redemption</u>	<u>Interest</u> <u>Rate</u>	<u>Cusip No.</u> <u>(Base 59259R)</u>
2013		\$11,800,000		
2014		24,540,000		
2015		25,520,000		
2016		26,510,000		
2017		27,600,000		
2018		28,710,000		
2019		29,860,000		
2020		31,030,000		
2021		32,300,000		
2022		33,590,000		
2023		34,930,000		
2024		36,320,000		
2025		37,780,000		
2026	(final maturity)	19,510,000	Variable	LT9/LU6 <sup>(3)</sup>

<sup>(1)</sup> Unless otherwise directed by MTA, each Subseries of the Series 2002G Bonds shall be redeemed with the proceeds from the Sinking Fund Installments *pro rata*, subject to rounding in accordance with authorized denominations.

<sup>(2)</sup> The Series 2002G Bonds are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any Business Day, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date. If any such optional redemption shall occur, MTA will redeem Bank Bonds first.

<sup>(3)</sup> The CUSIP Numbers for the Series 2002G Bonds are as follows:  
Series 2002G-1 – 59259RLT9  
Series 2002G-2 – 59259RLU6

**\$475,340,000 Transportation Revenue Bonds, Series 2003A**

**Date of Issue:** May 14, 2003

**Credit Enhancement:** Some, but not all, of the maturities of the Series 2003A Bonds are insured by Financial Security Assurance Inc. (FSA), and Financial Guaranty Insurance Company (FGIC), as set forth below.

**Uninsured Series 2003A Bonds – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2007	\$10,420,000		3.000%	MY7

**FSA Insured Series 2003A Bonds – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2007	\$ 3,505,000		4.000%	MX9
2008	13,545,000		5.000	MZ4
2020	17,270,000		5.500	NT7
2021	17,440,000		5.500	NU4
2022	17,525,000		5.500	NV2
2023	17,460,000		5.500	NW0
2024	12,145,000		4.500	NX8
2024	5,950,000		5.000	NY6
2025	18,605,000		5.000	NZ3
2026	19,175,000		5.000	PA6
2027	19,760,000		5.000	PB4
2028	3,750,000		5.000	PC2

**FGIC Insured Series 2003A Bonds – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2009	\$ 5,975,000		3.000%	NA8
2009	7,650,000		5.000	NB6
2010	5,615,000		3.125	NC4
2010	7,940,000		5.000	ND2
2011	995,000		4.000	NE0
2011	12,455,000		5.000	NF7
2012	3,560,000		3.500	NG5
2012	9,820,000		5.000	NH3
2013	2,510,000		4.000	NJ9
2013	10,760,000		5.000	NK6
2014	6,435,000		3.625	NL4
2014	7,345,000		5.000	NM2
2015	14,245,000		5.000	NN0
2016	14,805,000		5.000	NP5
2017	15,395,000		5.000	NQ3
2018	15,995,000		5.000	NR1
2019	16,635,000		5.500	NS9
<b>\$91,865,000 Term Bond Due November 15, 2032</b>				
2028		\$ 16,605,000		
2029		20,960,000		
2030		21,665,000		
2031		22,425,000		
2032		10,210,000	5.000%	PD0

<sup>(1)</sup> The Series 2003A Bonds maturing on or after November 15, 2016 (except for the Series 2003A Bonds maturing on November 15, 2019 through November 15, 2023) are subject to redemption prior to maturity on any date on or after November 15, 2013, at the option of MTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date. The Series 2003A Bonds maturing on November 15, 2019 through November 15, 2023 are not subject to redemption prior to maturity.

**\$751,765,000 Transportation Revenue Bonds, Series 2003B**

**Date of Issue:** August 13, 2003

**Credit Enhancement:** Some, but not all, of the maturities of the Series 2003B Bonds are insured by Financial Guaranty Insurance Company (FGIC), and MBIA Insurance Corporation, as set forth below.

**Uninsured Series 2003B Bonds – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2007	\$ 6,020,000		2.600%	PT5
2007	8,720,000		5.000	PU2
2008	10,335,000		3.000	PV0
2008	5,000,000		4.000	PW8
2009	10,845,000		3.300	PX6
2009	5,000,000		4.000	PY4
2023	30,490,000		5.000	RA4
2024	32,010,000		5.125	RB2
2025	33,655,000		5.250	RC0

<sup>(1)</sup> The Series 2003B Bonds maturing on or after November 15, 2014 (except for the Series 2003B Bonds maturing on November 15, 2019 through November 15, 2021 and bearing interest at a rate of 5.25%) are subject to redemption prior to maturity on any date on or after November 15, 2013, at the option of MTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date. The Series 2003B Bonds maturing on November 15, 2019 through November 15, 2021 and bearing interest at a rate of 5.25% are not subject to optional redemption prior to maturity.

The following maturities and principal amounts of the Series 2003B Bonds were advance refunded and defeased by the Series 2006B Bonds on December 20, 2006 at the redemption prices and the redemption dates listed below.

<u>Maturity (Nov. 15)</u>	<u>Principal Amount to be Redeemed</u>	<u>Interest Rate</u>	<u>Redemption Date (Nov. 15)</u>	<u>Redemption Price</u>	<u>CUSIP Number (59259R)</u>
2026	\$ 35,420,000	5.250%	2013	100%	RD8
2032	171,455,000	5.250	2013	100%	RF3

**\$751,765,000 Transportation Revenue Bonds, Series 2003B (continued)**

**FGIC Insured Series 2003B Bonds – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2010	\$ 11,400,000		3.400%	PZ1
2010	5,000,000		4.000	QA5
2011	11,990,000		3.750	QB3
2011	5,000,000		4.000	QC1
2012	1,570,000		3.900	QD9
2012	16,070,000		5.000	QE7
2013	3,425,000		4.000	QF4
2013	15,080,000		5.250	QG2
2014	11,690,000		4.200	QH0
2014	7,740,000		5.250	QJ6
2015	4,160,000		4.300	QK3
2015	16,170,000		5.250	QL1
2016	710,000		4.400	QM9
2016	20,645,000		5.250	QN7
2017	695,000		4.450	QP2
2017	21,775,000		5.250	QQ0
2018	990,000		4.500	QR8
2018	22,655,000		5.250	QS6
2019	1,390,000		4.600	QT4
2019	23,490,000		5.250	QU1
2020	715,000		4.700	QV9
2020	25,460,000		5.250	QW7
2021	5,420,000		4.750	QX5
2021	22,130,000		5.250	QY3

**MBIA Insured Series 2003B Bonds – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2022	\$ 28,965,000		5.250%	QZ0
<b>\$76,425,000 Term Bond Due November 15, 2028</b>				
2027		\$ 37,280,000		
2028		39,145,000	5.000%	RE6

<sup>(1)</sup> The Series 2003B Bonds maturing on or after November 15, 2014 (except for the Series 2003B Bonds maturing on November 15, 2019 through November 15, 2021 and bearing interest at a rate of 5.25%) are subject to redemption prior to maturity on any date on or after November 15, 2013, at the option of MTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date. The Series 2003B Bonds maturing on November 15, 2019 through November 15, 2021 and bearing interest at a rate of 5.25% are not subject to optional redemption prior to maturity.



**\$650,000,000 Transportation Revenue Bonds, Series 2005A**

**Date of Issue:** February 15, 2005

**Credit Enhancement:** Some, but not all, of the maturities of the Series 2005A Bonds are insured by Ambac Assurance Corporation (Ambac), and MBIA Insurance Corporation (MBIA), as set forth below.

**Uninsured Series 2005A Bonds – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2007	\$ 9,520,000		3.000%	TQ7
2008	9,805,000		3.000	TR5

**Ambac Insured Series 2005A Bonds – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2016	\$12,015,000		5.500%	UD4
2017	12,675,000		5.500	UE2
2018	13,375,000		5.500	UF9
2019	14,110,000		5.000	UG7
2020	14,815,000		5.000	UH5
2021	14,840,000		5.000	UJ1
2022	15,585,000		5.000	UK8
2030	35,615,000		4.750	UV4
<b>\$117,610,000 Term Bond Due November 15, 2033</b>				
2031		\$37,305,000		
2032		39,175,000		
2033		41,130,000	5.000%	UW2
<b>Ambac Insured Series 2005A Bonds, continued</b>				
2034	\$43,185,000		4.500%	UX0

<sup>(1)</sup> The Series 2005A Bonds maturing on or after November 15, 2019 (other than the Series 2005A Bonds maturing on November 15, 2026 bearing interest at the initial rate of 3.40% per annum) are subject to redemption prior to maturity on any date on or after November 15, 2015, at the option of MTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

**\$650,000,000 Transportation Revenue Bonds, Series 2005A (continued)**

**MBIA Insured Series 2005A Bonds – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2009	\$10,100,000		3.000%	TS3
2010	10,405,000		3.000	TT1
2011	10,285,000		4.000	TU8
2012	5,220,000		3.200	TV6
2012	5,475,000		5.000	TW4
2013	3,670,000		3.300	TX2
2013	7,470,000		5.000	TY0
2014	2,695,000		4.500	TZ7
2014	8,940,000		5.000	UA0
2015	5,245,000		3.500	UB8
2015	6,955,000		5.000	UC6
2023	8,600,000		4.750	UL6
2024	9,005,000		4.750	UM4
2025	9,435,000		4.750	UN2
2026	9,885,000		4.750	UP7
<b>\$71,575,000 Term Bond Due November 15, 2026<sup>(2)</sup></b>				
2023		16,360,000	(2)	
2024		17,345,000	(2)	
2025		18,385,000	(2)	
2026		19,485,000	(2)	UQ5
<b>MBIA Insured Series 2005A Bonds, continued</b>				
2027	31,005,000		4.750%	UR3
2028	32,485,000		4.750	US1
2029	6,845,000		4.375	UU6
2029	27,180,000		4.750	UT9
2035	45,130,000		4.500	UY8

<sup>(1)</sup> The Series 2005A Bonds maturing on or after November 15, 2019 (other than the Series 2005A Bonds maturing on November 15, 2026 bearing interest at the initial rate of 3.40% per annum) are subject to redemption prior to maturity on any date on or after November 15, 2015, at the option of MTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

<sup>(2)</sup> The term bond due November 15, 2026 insured by MBIA is a “Step Coupon” security that bears interest at 3.40% per annum to and including November 15, 2010, at 4.00% per annum from November 16, 2010 to and including November 15, 2015, at 5.00% per annum from November 16, 2015 to and including November 15, 2020, and thereafter through maturity at 6.00% per annum. Subject to optional redemption prior to maturity on any date on or after November 15, 2010 at 100% of the principal amount.

**\$750,000,000 Transportation Revenue Bonds, Series 2005B**

**Date of Issue:** July 1, 2005

**Credit Enhancement:** Some, but not all, of the maturities of the Series 2005B Bonds are insured by Ambac Assurance Corp., and MBIA Insurance Corp., as set forth below.

**Uninsured Series 2005B Bonds – Principal Amortization<sup>(1)</sup>**

<u>Due (November 15)</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>CUSIP No (Base 59259R)</u>
2007	\$ 8,155,000		3.000%	VP6
2007	4,350,000		4.000	VQ4
2008	12,920,000		3.000	VR2
2009	6,310,000		3.500	VS0
2009	7,000,000		5.000	VT8
2010	6,880,000		3.250	VU5
2010	7,000,000		5.000	VV3
<b>\$70,000,000 Term Bond Due November 15, 2031</b>				
2030		\$31,755,000		
2031		38,245,000	5.000%	WW0

**Ambac Insured Series 2005B Bonds – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2011	\$ 5,095,000		3.250%	VW1
2011	9,360,000		5.000	VX9
2012	5,090,000		3.375	VY7
2012	10,000,000		5.000	VZ4
2013	5,760,000		3.500	WA8
2013	10,000,000		5.000	WB6
2014	1,565,000		3.500	WC4
2014	14,895,000		5.000	WD2
2015	1,900,000		3.625	WE0
2015	15,360,000		5.000	WF7
2016	18,095,000		5.000	WG5
2022	24,485,000		5.250	WN0
2023	25,770,000		5.250	WP5
2024	27,120,000		5.250	WQ3
2025	925,000		4.125	WR1
2025	27,620,000		5.000	WS9
2026	29,965,000		5.000	WT7
2027	31,465,000		5.000	WU4
<b>\$72,390,000 Term Bond Due November 15, 2030</b>				
2028		\$33,035,000		
2029		34,690,000		
2030		4,665,000	5.000%	WV2

<sup>(1)</sup> The Series 2005B Bonds maturing on or after November 15, 2016, except the Series 2005B Bonds maturing on November 15, 2018 through November 15, 2024, inclusive, are subject to redemption prior to maturity on any date on or after November 15, 2015, at the option of MTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date. The Series 2005B Bonds maturing on November 15, 2018 through November 15, 2024, inclusive, are not subject to optional redemption prior to maturity.

**\$750,000,000 Transportation Revenue Bonds, Series 2005B, cont.**

**MBIA Insured Series 2005B Bonds – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2017	\$ 19,000,000		5.000%	WH3
2018	19,950,000		5.250	WJ9
2019	21,000,000		5.250	WK6
2020	22,100,000		5.250	WL4
2021	23,260,000		5.250	WM2
2035	1,580,000		4.375	WX8
<b>\$171,495,000 Term Bond Due November 15, 2035</b>				
2032		\$ 40,155,000		
2033		42,165,000		
2034		44,270,000		
2035		44,905,000	5.000%	WY6

<sup>(1)</sup> The Series 2005B Bonds maturing on or after November 15, 2016, except the Series 2005B Bonds maturing on November 15, 2018 through November 15, 2024, inclusive, are subject to redemption prior to maturity on any date on or after November 15, 2015, at the option of MTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date. The Series 2005B Bonds maturing on November 15, 2018 through November 15, 2024, inclusive, are not subject to optional redemption prior to maturity.

## \$150,000,000 Transportation Revenue Bonds, Series 2005C

**Date of Issue:** November 2, 2005

**Credit Enhancement:** None

### Principal Amortization<sup>(1)</sup>

<u>Due</u> <u>(November 15)</u>	<u>Maturity</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP No</u> <u>(Base 59259R)</u>
2007	\$ 6,895,000	3.150%	YH1
2007	5,000,000	4.000	YJ7
2008	7,110,000	3.350	YK4
2008	5,205,000	5.000	YL2
2009	5,055,000	3.500	YM0
2009	7,755,000	5.000	YN8
2010	5,720,000	3.625	YP3
2010	7,655,000	5.000	YQ1
2011	2,000,000	3.750	YR9
2011	11,965,000	5.000	YS7
2012	1,710,000	3.875	YT5
2012	12,930,000	5.000	YU2
2013	4,115,000	4.000	YV0
2013	11,240,000	5.000	YW8
2014	1,795,000	4.000	YX6
2014	14,285,000	5.250	YY4
2015	6,410,000	4.150	YZ1
2015	10,490,000	5.000	ZA5
2016	3,740,000	4.250	ZB3
2016	7,675,000	5.000	ZC1

<sup>(1)</sup> The Series 2005C Bonds are not subject to redemption prior to maturity.

**\$250,000,000 Transportation Revenue Variable Rate Bonds, Series 2005D****\$90,000,000 Subseries 2005D-1****\$60,000,000 Subseries 2005D-2****\$60,000,000 Subseries 2005D-3****\$40,000,000 Subseries 2005D-4****Date of Issue:** November 2, 2005**Credit Enhancement:** Subseries D-1 and Subseries D-2 are insured by CIFG Assurance N.A. (CIFGNA); Subseries D-3 and Subseries D-4 are insured by Financial Security Assurance Inc. (FSA).**Current Mode:** Auction**Subseries 2005D-1 Principal Amortization<sup>(1)</sup>****Current Mode: 7-day auction rate**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2016		\$1,125,000		
2017		3,225,000		
2018		3,350,000		
2019		3,475,000		
2020		3,625,000		
2021		3,750,000		
2022		3,900,000		
2023		4,075,000		
2024		4,225,000		
2025		4,400,000		
2026		4,575,000		
2027		4,750,000		
2028		4,950,000		
2029		5,150,000		
2030		5,350,000		
2031		5,550,000		
2032		5,775,000		
2033		6,025,000		
2034		6,250,000		
2035	(final maturity)	6,475,000	Variable	ZK3

<sup>(1)</sup> Each subseries of Series 2005D Bonds shall be subject to optional redemption by MTA, in whole or in part, on any Interest Payment Date immediately following an Auction Period, at a Redemption Price equal to the principal amount thereof, plus accrued interest to the redemption date; provided, however, that in the event of a partial redemption of Series 2005D Bonds of a subseries, the aggregate principal amount of Series 2005D Bonds of such subseries which will remain outstanding shall be equal to or more than \$10,000,000 unless otherwise consented to by the related Broker-Dealers.

**\$250,000,000 Transportation Revenue Variable Rate Bonds, Series 2005D, cont.**

**Subseries 2005D-2 Principal Amortization<sup>(1)</sup>**

**Current Mode: 7-day auction rate**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2016		\$ 750,000		
2017		2,150,000		
2018		2,225,000		
2019		2,325,000		
2020		2,400,000		
2021		2,500,000		
2022		2,600,000		
2023		2,700,000		
2024		2,825,000		
2025		2,925,000		
2026		3,050,000		
2027		3,175,000		
2028		3,300,000		
2029		3,425,000		
2030		3,575,000		
2031		3,700,000		
2032		3,850,000		
2033		4,000,000		
2034		4,175,000		
2035	(final maturity)	4,350,000	Variable	ZH0

**Subseries 2005D-3 Principal Amortization<sup>(1)</sup>**

**Current Mode: 7-day auction rate**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2016		\$ 750,000		
2017		2,150,000		
2018		2,225,000		
2019		2,325,000		
2020		2,400,000		
2021		2,500,000		
2022		2,600,000		
2023		2,700,000		
2024		2,825,000		
2025		2,925,000		
2026		3,050,000		
2027		3,175,000		
2028		3,300,000		
2029		3,425,000		
2030		3,575,000		
2031		3,700,000		
2032		3,850,000		
2033		4,000,000		
2034		4,175,000		
2035	(final maturity)	4,350,000	Variable	ZL1

<sup>(1)</sup> Each subseries of Series 2005D Bonds shall be subject to optional redemption by MTA, in whole or in part, on any Interest Payment Date immediately following an Auction Period, at a Redemption Price equal to the principal amount thereof, plus accrued interest to the redemption date; provided, however, that in the event of a partial redemption of Series 2005D Bonds of a subseries, the aggregate principal amount of Series 2005D Bonds of such subseries which will remain outstanding shall be equal to or more than \$10,000,000 unless otherwise consented to by the related Broker-Dealers.

**\$250,000,000 Transportation Revenue Variable Rate Bonds, Series 2005D, cont.**

**Subseries 2005D-4 Principal Amortization<sup>(1)</sup>  
Current Mode: 7-day auction rate**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2016		\$ 500,000		
2017		1,425,000		
2018		1,475,000		
2019		1,550,000		
2020		1,600,000		
2021		1,675,000		
2022		1,725,000		
2023		1,800,000		
2024		1,875,000		
2025		1,950,000		
2026		2,025,000		
2027		2,100,000		
2028		2,200,000		
2029		2,275,000		
2030		2,375,000		
2031		2,475,000		
2032		2,575,000		
2033		2,675,000		
2034		2,800,000		
2035	(final maturity)	2,925,000	Variable	ZJ6

<sup>(1)</sup> Each subseries of Series 2005D Bonds shall be subject to optional redemption by MTA, in whole or in part, on any Interest Payment Date immediately following an Auction Period, at a Redemption Price equal to the principal amount thereof, plus accrued interest to the redemption date; provided, however, that in the event of a partial redemption of Series 2005D Bonds of a subseries, the aggregate principal amount of Series 2005D Bonds of such subseries which will remain outstanding shall be equal to or more than \$10,000,000 unless otherwise consented to by the related Broker-Dealers.

**\$250,000,000 Transportation Revenue Variable Rate Bonds, Series 2005E****\$125,000,000 Subseries 2005E-1****\$125,000,000 Subseries 2005E-2**

**Date of Issue:** November 2, 2005  
**Credit Enhancement:** None  
**Liquidity Facility:** Direct-pay Letter of Credit with Fortis Bank, S.A./N.V., (expires October 9, 2012)  
**Current Mode:** Weekly

**Subseries 2005E-1 Principal Amortization<sup>(1)</sup>****Current Mode: Weekly**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2016		\$ 1,570,000		
2017		4,465,000		
2018		4,640,000		
2019		4,825,000		
2020		5,020,000		
2021		5,220,000		
2022		5,425,000		
2023		5,645,000		
2024		5,870,000		
2025		6,105,000		
2026		6,350,000		
2027		6,600,000		
2028		6,870,000		
2029		7,145,000		
2030		7,425,000		
2031		7,725,000		
2032		8,030,000		
2033		8,350,000		
2034		8,685,000		
2035	(final maturity)	9,035,000	Variable	ZF4

<sup>(1)</sup> The Series 2005E Bonds are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any Business Day, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date. If any such optional redemption shall occur, MTA will redeem Bank Bonds first.

**\$250,000,000 Transportation Revenue Variable Rate Bonds, Series 2005E, Cont.**

**Subseries 2005E-2 Principal Amortization<sup>(1)</sup>**

**Current Mode: Weekly**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 59259R)</u>
2016		\$ 1,580,000		
2017		4,435,000		
2018		4,635,000		
2019		4,800,000		
2020		5,030,000		
2021		5,230,000		
2022		5,450,000		
2023		5,655,000		
2024		5,855,000		
2025		6,120,000		
2026		6,350,000		
2027		6,600,000		
2028		6,855,000		
2029		7,155,000		
2030		7,400,000		
2031		7,750,000		
2032		8,045,000		
2033		8,375,000		
2034		8,665,000		
2035	(final maturity)	9,015,000	Variable	ZG2

<sup>(1)</sup> The Series 2005E Bonds are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any Business Day, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date. If any such optional redemption shall occur, MTA will redeem Bank Bonds first.

**\$468,760,000 Transportation Revenue Bonds, Series 2005F**

**Date of Issue:** December 7, 2005

**Credit Enhancement:** None

**Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>CUSIP No. (Base 59259R)</u>
2007	\$ 9,420,000		3.250%	ZS6
2007	3,235,000		4.000	ZT4
2008	8,590,000		3.375	ZU1
2008	4,505,000		5.000	ZV9
2009	4,750,000		3.500	ZW7
2009	8,860,000		5.000	ZX5
2010	4,675,000		3.700	ZY3
2010	9,540,000		5.000	ZZ0
2011	5,045,000		3.800	A20
2011	9,820,000		5.000	A38
2012	1,160,000		3.900	A46
2012	14,390,000		5.000	A53
2013	5,100,000		4.000	A61
2013	11,215,000		5.000	A79
2014	3,385,000		4.125	A87
2014	13,695,000		5.000	A95
2015	3,560,000		4.200	B29
2015	14,345,000		5.000	B37
<b>\$127,805,000 Term Bond Due November 15, 2030</b>				
2026		\$ 3,130,000		
2027		28,925,000		
2028		30,375,000		
2029		31,890,000		
2030		33,485,000	5.000%	B45
<b>\$4,215,000 Term Bond Due November 15, 2035</b>				
2031		\$ 765,000		
2032		805,000		
2033		840,000		
2034		880,000		
2035		925,000	4.800%	B52
<b>\$190,050,000 Term Bond Due November 15, 2035</b>				
2031		\$34,395,000		
2032		36,110,000		
2033		37,920,000		
2034		39,820,000		
2035		41,805,000	5.000%	B60

<sup>(1)</sup> All Series 2005F Term Bonds maturing on November 15, 2030 and November 15, 2035 are subject to redemption prior to maturity on any date on or after November 15, 2015, at the option of MTA, in whole or in part (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

**\$250,000,000 Transportation Revenue Variable Rate Bonds, Series 2005G****\$125,000,000 Subseries 2005G-1****\$125,000,000 Subseries 2005G-2****Date of Issue:** December 7, 2005**Credit Enhancement:** None**Liquidity Facility:** Direct-pay Letter of Credit issued by BNP Paribas, acting through its San Francisco Branch, (expires December 8, 2010)**Current Mode:** Daily**Subseries 2005G-1 Principal Amortization<sup>(1)</sup>****Current Mode: Daily**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>CUSIP No. (Base 59259R)</u>
2016		\$ 9,385,000		
2017		9,760,000		
2018		10,150,000		
2019		10,560,000		
2020		10,975,000		
2021		11,420,000		
2022		11,875,000		
2023		12,350,000		
2024		12,840,000		
2025		13,360,000		
2026	(final maturity)	12,325,000	Variable	ZQ0

**Subseries 2005G-2 Principal Amortization<sup>(1)</sup>****Current Mode: Daily**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>CUSIP No. (Base 59259R)</u>
2016		\$ 9,385,000		
2017		9,760,000		
2018		10,150,000		
2019		10,555,000		
2020		10,980,000		
2021		11,415,000		
2022		11,875,000		
2023		12,350,000		
2024		12,845,000		
2025		13,355,000		
2026	(final maturity)	12,330,000	Variable	B78

<sup>(1)</sup> The Series 2005G Bonds are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any Business Day, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date. If any such optional redemption shall occur, MTA will redeem Bank Bonds first.

**\$173,370,000 Transportation Revenue Refunding Bonds, Series 2005H**

**Date of Issue:** December 7, 2005

**Credit Enhancement:** None

**Principal Amortization<sup>(1)</sup>**

<u>Due (November 15)</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>CUSIP No (Base 59259R)</u>
2007	\$ 8,000,000	3.300%	C51
2007	13,655,000	5.000	C69
2008	5,000,000	3.400	C77
2008	17,950,000	5.250	C85
2009	1,680,000	3.500	C93
2009	22,855,000	5.250	D27
2010	1,665,000	3.625	D35
2010	24,615,000	5.250	D43
2011	2,690,000	3.750	D50
2011	25,530,000	5.250	D68
2012	3,150,000	3.800	D76
2012	27,010,000	5.250	D84

<sup>(1)</sup> The Series 2005H Bonds are not subject to redemption prior to maturity.

**\$475,000,000 Transportation Revenue Bonds, Series 2006A**

**Date of Issue:** July 20,2006  
**Credit Enhancement:** None

**Principal Amortization<sup>(1)</sup>**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>CUSIP No (Base 59259R)</u>
2007	\$ 7,635,000		4.500%	G81
2008	7,975,000		4.000	G99
2009	8,295,000		4.000	H23
2010	2,685,000		4.000	H31
2010	5,940,000		5.000	H49
2011	9,030,000		4.000	H56
2012	4,270,000		4.000	H64
2012	5,125,000		5.000	H72
2013	2,750,000		4.125	H80
2013	7,070,000		5.000	H98
2014	3,260,000		4.250	J21
2014	7,025,000		5.000	J39
2015	8,345,000		4.250	J47
2015	2,430,000		5.000	J54
2016	3,600,000		4.500	J62
2016	7,655,000		5.000	J70
2017	4,455,000		4.400	J88
2017	7,340,000		5.000	J96
2018	12,360,000		5.000	K29
2019	12,980,000		5.000	K37
2020	13,625,000		5.000	K45
2021	14,310,000		5.000	K52
2022	15,025,000		5.000	K60
2023	15,775,000		5.000	K78
2024	16,565,000		5.000	K86
2025	17,390,000		5.000	K94
2026	18,260,000		5.000	L28
<b>\$105,950,000 Term Bond Due November 15, 2031</b>				
2027		\$ 19,175,000		
2028		20,135,000		
2029		21,140,000		
2030		22,195,000		
2031		23,305,000	5.000%	L36
<b>\$103,295,000 Term Bond Due November 15, 2035</b>				
2032		\$ 24,475,000		
2033		25,695,000		
2034		26,980,000		
2035		26,145,000	5.000%	L51
<b>Serial Bond, continued</b>				
2035	\$ 2,185,000		4.750%	L44

<sup>(1)</sup> The Series 2006A Bonds maturing on or after November 15, 2017 are subject to redemption prior to maturity on any date on or after November 15, 2016, at the option of MTA, in whole or in part (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

**\$717,730,000 Transportation Revenue Bonds, Series 2006B**

**Date of Issue:** December 20, 2006

**Credit Enhancement:** Some, but not all, of the maturities of the Series 2006B Bonds are insured by Financial Security Assurance Inc., as set forth below.

**Uninsured Series 2006B – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>CUSIP No (Base 59259R)</u>
2007	\$ 7,915,000		4.00%	P65
2008	7,570,000		4.00	P73
2009	7,875,000		4.00	P81
2010	8,190,000		4.00	P99
2011	8,515,000		5.00	Q23
2012	8,945,000		4.00	Q31
2013	9,300,000		5.00	Q49
2014	2,955,000		4.00	Q56
2014	6,805,000		5.00	Q64
2015	10,225,000		5.00	Q72
2016	2,065,000		4.00	Q80
2016	8,665,000		5.00	Q98
2017	620,000		4.00	R22
2017	10,630,000		5.00	R30
2018	11,805,000		5.00	R48
2019	12,395,000		5.00	R55
2020	13,015,000		5.00	R63
2024	15,820,000		5.00	S21
2025	16,615,000		5.00	S39
<b>\$ 65,000,000 Term Bond Due November 15, 2031</b>				
2027		\$ 13,000,000		
2028		13,000,000		
2029		13,000,000		
2030		13,000,000		
2031		13,000,000	4.75%	S54
<b>\$119,955,000 Term Bond Due November 15, 2036</b>				
2032		\$20,600,000		
2033		23,225,000		
2034		24,270,000		
2035		25,360,000		
2036		26,500,000	4.50%	S70

**Series 2006B insured by FSA – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>CUSIP No (Base 59259R)</u>
2021	\$13,665,000		5.00%	R71
2022	14,350,000		5.00	R89
2023	15,065,000		5.00	R97
2026	72,645,000		5.25	S47
<b>\$ 247,125,000 Term Bond Due November 15, 2032</b>				
2027		\$ 46,465,000		
2028		5,910,000		
2029		47,890,000		
2030		50,665,000		
2031		53,560,000		
2032		42,635,000	4.50%	S62

<sup>(1)</sup> Except for the Series 2006B Bonds maturing on November 15, 2026, the Series 2006B Bonds maturing on or after November 15, 2017 are subject to redemption prior to maturity on any date on or after November 15, 2016, at the option of MTA, in whole or in part (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date. The Series 2006B Bonds maturing on November 15, 2026 are not subject to optional redemption.

**Part 3. Nature of Continuing Disclosure**

<u>Undertaking</u>	<u>Where Located in Appendix A</u>	
	<u>Caption(s)</u>	<u>Heading(s)</u>
A. Description of the systems operated by the Related Transportation Entities and their operations.		
Related Transportation Entities	1. THE RELATED ENTITIES	All headings
Transit System	1. TRANSIT SYSTEM	All headings
Commuter System	1. COMMUTER SYSTEM	All headings
MTA Bus	1. MTA BUS COMPANY	All headings
B. Description of changes to the fares or fare structures charged to users of the systems operated by the Related Transportation Entities.		
Transit System	1. REVENUES OF THE RELATED ENTITIES	1. Fares and Tolls – <i>Transit System Fares</i>
Commuter System	1. REVENUES OF THE RELATED ENTITIES	1. Fares and Tolls – <i>Commuter System Fares</i>
C. Operating Data of the Related Transportation Entities.		
Transit System	1. TRANSIT SYSTEM	All headings
	2. RIDERSHIP AND FACILITIES USE	1. Transit System (MTA New York City Transit and MaBSTOA) Ridership
	3. EMPLOYEES, LABOR RELATIONS AND PENSION OBLIGATIONS	1. Transit System
Commuter System	1. COMMUTER SYSTEM	All headings
	2. RIDERSHIP AND FACILITIES USE	1. Commuter System Ridership
	3. EMPLOYEES, LABOR RELATIONS AND PENSION OBLIGATIONS	1. Commuter System
MTA Bus	1. EMPLOYEES, LABOR RELATIONS AND PENSION OBLIGATIONS	1. MTA Bus
D. Information regarding the Transit and Commuter Capital Programs.	1. FINANCIAL PLANS AND CAPITAL PROGRAMS	1. Capital Programs – Background and Development 2. 2005-2009 MTA Capital Program 3. 2000-2004 MTA Capital Program 4. 1992-1999 Transit Capital Program Objectives 5. 1992-1999 Commuter Capital Program Objectives
E. Presentation of changes to indebtedness issued by MTA under the Transportation Resolution, as well as information concerning changes to MTA's debt service requirements on such indebtedness payable from pledged revenues.	1. TRANSPORTATION REVENUE BONDS	1. TRB Table 1 2. TRB Table 2
F. Information concerning the amounts, sources, material changes in and material factors affecting pledged revenues and debt service incurred under the Transportation Resolution.	1. REVENUES OF THE RELATED ENTITIES	1. Fares and Tolls 2. State and Local General Operating Subsidies 3. State Special Tax Supported Operating Subsidies 4. MTA Bridges and Tunnels Surplus 5. Financial Assistance and Service Reimbursements from Local Municipalities 6. Miscellaneous Revenues
G. Additional financial information.	See Undertakings E and F above.	
H. Material litigation relating to any of the foregoing.	1. Litigation	1. MTA 2. Transit System 3. Commuter System 4. MTA Bus

#### **Part 4. Notice of Material Events**

If any of the following events are checked, an explanation of each such event is set forth below.

- Principal and interest payment delinquencies.
- Non-payment related defaults.
- Unscheduled draws on debt service reserves reflecting financial difficulties.
- Unscheduled draws on credit enhancements reflecting financial difficulties.
- Substitution of credit or liquidity providers, or their failure to perform.
- Adverse tax opinions or events affecting the tax-exempt status of the securities.
- Modifications to the rights of security holders.
- Bond calls (which do not include regularly scheduled or mandatory sinking fund redemptions effectuated in accordance with the resolution).
- Defeasances.
- Release, substitution or sale of property securing repayment of the securities.
- Rating changes.

#### **Explanation:**

Certain maturities and principal amounts of the Series 2002F and 2003B Bonds were advance refunded and defeased by the Series 2006B Bonds on December 20, 2006 as described herein.

#### **Part 5. Audited Financial Statements**

Attached hereto are the audited financial statements of the Metropolitan Transportation Authority and the New York City Transit Authority.

## TBTA GENERAL REVENUE BONDS

### Part 1. Issues Covered by this Annual Report

Series	Dated Date	Par Issued	Par Outstanding	Interest Rate Mode
EFC 1996A	June 26, 1996	\$ 28,445,000	\$ 17,895,000	Fixed
2001A	November 15, 2001	1,125,720,000	504,930,000	Fixed
2001B and C	December 19, 2001	296,400,000	296,400,000	Synthetic Fixed
2002A	March 14, 2002	268,300,000	171,765,000	Fixed
2002B	October 8, 2002	2,157,065,000	1,972,800,000	Fixed
2002C	October 8, 2002	103,305,000	103,305,000	Synthetic Fixed
2002F	November 13, 2002	246,480,000	246,480,000	Variable
2003B	December 10, 2003	250,000,000	235,155,000	Variable
2005A	May 11, 2005	150,000,000	147,415,000	Variable
2005B	July 7, 2005	800,000,000	797,200,000	Synthetic Fixed
2006A	June 22, 2006	200,000,000	198,635,000	Fixed
<b>Total</b>		<b>\$5,625,715,000</b>	<b>\$4,691,980,000</b>	

### Part 2. Details of Each Issue of Bonds

#### Uninsured Ratings

Fitch Ratings.....	AA
Moody's Investors Services.....	Aa2
Standard and Poor's Ratings.....	AA-

#### Summary of State and City Redemption Provisions

Pursuant to the TBTA Act, the State or City, upon providing sufficient funds, may require TBTA to redeem any series of TBTA Bonds as a whole at any time and at a price and in accordance with the terms upon which each series of TBTA are otherwise redeemable.

**\$28,445,000 TBTA General Revenue Bonds, Series EFC 1996A**

**Date of Issue:** June 26, 1996

**Credit Enhancement:** None

**Principal Amortization<sup>(1)</sup>**

<u>Due January 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
2008	\$ 1,305,000		5.45%	CUSIP numbers were not assigned to these bonds
2009	1,380,000		5.55	
2010	1,455,000		5.60	
2011	1,535,000		5.65	
2012	1,630,000		5.70	
2013	1,715,000		5.75	
2014	1,820,000		5.80	
2015	1,925,000		5.85	
<b>\$5,130,000 Term Bond Due January 1, 2018</b>				
2016		\$ 2,040,000		
2017		1,500,000		
2018		1,590,000	5.90%	

<sup>(1)</sup> All subseries are subject to optional redemption at 102% of the principal amount prior to maturity on any date on or after 1/1/2006, 101% of the principal amount on any date on or after 1/1/2007, and 100% of the principal amount prior to maturity on any date on or after 1/1/2008.

**\$1,125,720,000 TBTA General Revenue Bonds, Series 2001A**

**Date of Issue:** November 15, 2001  
**Credit Enhancement:** None

**Principal Amortization<sup>(1)</sup>**

<u>Due January 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 896029)</u>
2013	\$ 8,745,000		4.10%	4S1
2014	9,105,000		5.25	4T9
2015	9,580,000		5.25	4U6
2016	10,085,000		5.25	4V4
2017	10,615,000		5.25	4W2
2018	11,170,000		5.25	4X0
2019	11,760,000		5.00	4Y8
2020	12,345,000		5.00	4Z5
2021	12,965,000		5.00	5A9
2022	13,610,000		5.00	5B7
2023	34,890,000		5.00	5C5
<b>\$256,165,000 Term Bond Due January 1, 2027</b>				
2025		\$ 81,260,000		
2026		85,315,000		
2027		89,590,000	5.00%	5E1
<b>\$688,050,000 Term Bond Due January 1, 2032</b>				
2028		\$103,895,000	5.00%	5F8

<sup>(1)</sup> The Series 2001A Bonds are subject to redemption prior to maturity on any date on or after January 1, 2012, at the option of TBTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

The following maturities and principal amounts of the Series 2001A General Revenue Bonds were advance refunded by the Series 2005B General Revenue Bonds on July 7, 2005 at the redemption prices and on the redemption dates listed below.

<u>Maturity (January 1)</u>	<u>Principal Amount to be Redeemed</u>	<u>Interest Rate</u>	<u>Redemption Date (January 1)</u>	<u>Redemption Price</u>	<u>CUSIP Number (896029)</u>
2024	\$ 36,635,000	5.500%	2012	100%	5D3
2032	584,155,000	5.000	2012	100	5F8

Of the outstanding \$688,050,000 Series 2001A Term Bonds maturing on January 1, 2032, \$584,155,000 are being redeemed on January 1, 2012, leaving a balance of \$103,895,000 that will be paid as a sinking fund installment on January 1, 2028. The following sinking fund installments will be satisfied at the redemption date:

<u>Sinking Fund Installment Date (January 1)</u>	<u>Sinking Fund Installments Redeemed</u>	<u>Remaining Sinking Fund</u>
2028	\$ 3,600,000	\$103,895,000
2029	127,470,000	0
2030	133,845,000	0
2031	155,725,000	0
2032	163,515,000	0
<b>Total:</b>	<u>\$584,155,000</u>	<u>\$103,895,000</u>

**\$296,400,000 TBTA General Revenue Variable Rate Bonds, Series 2001B and C**  
**\$148,200,000 Series 2001B** **\$148,200,000 Series 2001C**

**Date of Issue:** December 19, 2001  
**Credit Enhancement:** All Series 2001B and C Bonds are insured by Ambac Assurance Corporation  
**Liquidity Facility:** Series 2001B: Standby Bond Purchase Agreement with State Street Bank and Trust Company, (expires January 10, 2009)  
Series 2001C: Standby Bond Purchase Agreement with Bayerische Landesbank Girozentrale, (expires November 30, 2015)  
**Current Mode:** Weekly

**Principal Amortization<sup>(1)(2)</sup>**  
**Current Mode: Weekly**

<u>Due</u> <u>January 1</u>	<u>Maturity</u>	<u>Sinking Fund</u> <u>Redemption</u>	<u>Interest</u> <u>Rate</u>	<u>Cusip No.</u> <u>(Base 896029)</u>
2008		\$ 4,880,000		
2009		5,500,000		
2010		5,725,000		
2011		5,955,000		
2012		6,200,000		
2013		6,450,000		
2014		7,635,000		
2015		8,920,000		
2016		9,530,000		
2017		10,180,000		
2018		10,870,000		
2019		11,605,000		
2020		12,205,000		
2021		12,695,000		
2022		13,200,000		
2023		13,730,000		
2024		14,280,000		
2025		14,850,000		
2026		15,445,000		
2027		16,060,000		
2028		16,705,000		
2029		17,375,000		
2030		18,070,000		
2031		18,790,000		
2032	(final maturity)	19,545,000	Variable	5U5/5V3 <sup>(3)</sup>

<sup>(1)</sup> Unless otherwise directed by TBTA, the Series 2001B and Series 2001C Bonds shall be redeemed with the proceeds from the Sinking Fund Installments *pro rata*, subject to rounding in accordance with authorized denominations.

<sup>(2)</sup> The Series 2001B and C Bonds are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at any time, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date.

<sup>(3)</sup> The CUSIP Number for the Series 2001 Bonds are as follows:  
2001B – 8960295U5  
2001C – 8960295V3

**\$268,300,000 TBTA General Revenue Bonds, Series 2002A**

**Date of Issue:** March 14, 2002  
**Credit Enhancement:** None

**Principal Amortization<sup>(1)</sup>**

<u>Due January 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 896029)</u>
2014	\$ 8,695,000		5.000%	6G5
2015	9,130,000		5.000	6H3
2016	9,590,000		5.000	6J9
2017	10,070,000		5.250	6K6
2018	10,595,000		5.250	6L4
2019	11,155,000		5.250	6M2
2020	11,740,000		5.250	6N0
2021	12,355,000		5.125	6P5
2022	12,990,000		5.125	6Q3
2023	13,655,000		5.000	6R1
<b>\$61,790,000 Term Bond Due January 1, 2027</b>				
2024		\$ 14,335,000		
2025		15,055,000		
2026		15,805,000		
2027		16,595,000	5.000%	6S9

<sup>(1)</sup> The Series 2002A Bonds maturing January 1, 2014 through January 1, 2031 are subject to redemption prior to maturity on or after January 1, 2012, at the option of TBTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

The following maturities and principal amounts of the Series 2002A General Revenue Bonds were advance refunded by the Series 2005B General Revenue Bonds on July 7, 2005 at the redemption prices and on the redemption dates listed below.

<u>Maturity (January 1)</u>	<u>Amount Outstanding</u>	<u>Interest Rate</u>	<u>Redemption Date (January 1)</u>	<u>Redemption Price</u>	<u>CUSIP Number (896029)</u>
2031	\$ 75,250,000	5.125%	2012	100%	6T7
2032	21,285,000	5.500	2009	100	6U4

**\$2,157,065,000 TBTA General Revenue Refunding Bonds, Series 2002B**

**Date of Issue:** October 8, 2002  
**Credit Enhancement:** None

**Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 896029)</u>
2007	\$ 11,935,000		4.000%	7N9
2007	13,945,000		2.625	7P4
2007	40,520,000		5.000	7Q2
2008	36,715,000		5.250	7R0
2008	9,105,000		2.900	7S8
2008	10,000,000		4.500	7T6
2008	13,445,000		5.000	7U3
2009	59,405,000		5.000	7V1
2009	13,175,000		3.125	7W9
2010	67,480,000		5.000	7X7
2010	8,485,000		3.375	7Y5
2011	51,330,000		5.000	7Z2
2011	3,285,000		3.400	8A6
2011	25,000,000		4.000	8B4
2012	4,305,000		5.000	8C2
2012	11,030,000		3.500	8D0
2012	59,220,000		5.250	8E8
2013	69,565,000		5.250	8F5
2014	71,720,000		5.250	8G3
2015	75,480,000		5.250	8H1
2016	80,100,000		5.250	8J7
2017	11,440,000		4.125	8K4
2017	72,870,000		5.250	8L2
2018	90,285,000		5.250	8M0
2019	95,025,000		5.250	8N8
2020	100,015,000		5.000	8P3
2021	105,015,000		5.000	8Q1
2022	20,750,000		4.600	8R9
2022	68,920,000		5.000	8S7
2023	95,570,000		4.750	8T5
2024	56,000,000		5.000	8U2
2025	58,810,000		5.000	8V0
<b>\$113,140,000 Term Bond Due November 15, 2027</b>				
2026		\$ 61,740,000		
2027		51,400,000	5.000%	8W8
<b>\$80,755,000 Term Bond Due November 15, 2029</b>				
2028		\$ 39,370,000		
2029		41,385,000	5.125%	8X6
<b>\$22,950,000 Term Bond Due November 15, 2032</b>				
2032		\$ 22,950,000	4.750%	8Y4
<b>\$246,010,000 Term Bond Due November 15, 2032</b>				
2030		\$ 28,320,000		
2031		29,730,000		
2032		187,960,000	5.000%	8Z1

<sup>(1)</sup> The Series 2002B Bonds maturing on and after November 15, 2016 are subject to redemption prior to maturity on any date on and after November 15, 2012, at the option of TBTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

**\$103,305,000 TBTA General Revenue Variable Rate Refunding Bonds, Series 2002C**

**Date of Issue:** October 8, 2002  
**Credit Enhancement:** All Series 2002C Bonds are insured by Ambac Assurance Corporation  
**Liquidity Facility:** Standby Bond Purchase Agreement with WestLB AG, New York Branch (expires December 31, 2015)  
**Current Mode:** Weekly

**Principal Amortization<sup>(1)</sup>**  
**Current Mode: Weekly**

<u>Due</u> <u>January 1</u>	<u>Maturity</u>	<u>Sinking Fund</u> <u>Redemption</u>	<u>Interest</u> <u>Rate</u>	<u>Cusip No.</u> <u>(Base 89602N)</u>
2008		\$ 1,390,000		
2009		1,450,000		
2010		1,510,000		
2011		1,855,000		
2012		2,235,000		
2013		2,650,000		
2014		3,095,000		
2015		3,220,000		
2016		3,350,000		
2017		3,485,000		
2018		3,625,000		
2019		3,765,000		
2020		3,920,000		
2021		4,075,000		
2022		4,240,000		
2023		4,410,000		
2024		4,585,000		
2025		4,765,000		
2026		4,960,000		
2027		5,155,000		
2028		5,360,000		
2029		5,575,000		
2030		5,800,000		
2031		6,030,000		
2032		6,275,000		
2033	(final maturity)	6,525,000	Variable	AN4

<sup>(1)</sup> The Series 2002C Bonds are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any Business Day, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date. If any such optional redemption shall occur, TBTA will redeem Bank Bonds first.

**\$246,480,000 TBTA General Revenue Variable Rate Refunding Bonds, Series 2002F**

**Date of Issue:** November 13, 2002  
**Credit Enhancement:** None  
**Liquidity Facility:** Standby Bond Purchase Agreement with ABN AMRO Bank N.V.  
(expires November 8, 2007)  
**Current Mode:** Weekly

**Principal Amortization<sup>(1)</sup>**  
**Current Mode: Weekly**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 89602N)</u>
2007		\$ 5,550,000		
2008		5,775,000		
2009		6,005,000		
2010		6,250,000		
2011		6,500,000		
2012		6,760,000		
2013		7,030,000		
2014		7,310,000		
2015		7,605,000		
2016		7,910,000		
2017		8,230,000		
2018		8,560,000		
2019		8,900,000		
2020		9,260,000		
2021		9,630,000		
2022		10,020,000		
2023		10,420,000		
2024		10,840,000		
2025		11,275,000		
2026		11,725,000		
2027		12,195,000		
2028		12,685,000		
2029		13,195,000		
2030		13,725,000		
2031		14,275,000		
2032	(final maturity)	14,850,000	Variable	CG7

<sup>(1)</sup> The Series 2002F Bonds are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any Business Day, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date. If any such optional redemption shall occur, TBTA will redeem Bank Bonds first.

**\$250,000,000 TBTA General Revenue Variable Rate Bonds, Series 2003B**

**Date of Issue:** December 10, 2003  
**Credit Enhancement:** None  
**Liquidity Facility:** Standby Bond Purchase Agreement with Dexia Crédit Local,  
(expires December 8, 2008)  
**Current Mode:** Weekly

**Principal Amortization<sup>(1)</sup>**

**Current Mode: Weekly**

<u>Due January 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 89602N)</u>
2008		\$ 5,350,000		
2009		5,560,000		
2010		5,785,000		
2011		6,015,000		
2012		6,255,000		
2013		6,505,000		
2014		6,770,000		
2015		7,040,000		
2016		7,320,000		
2017		7,610,000		
2018		7,920,000		
2019		8,235,000		
2020		8,565,000		
2021		8,905,000		
2022		9,265,000		
2023		9,630,000		
2024		10,020,000		
2025		10,415,000		
2026		10,835,000		
2027		11,270,000		
2028		11,720,000		
2029		12,185,000		
2030		12,675,000		
2031		13,180,000		
2032		13,710,000		
2033	(final maturity)	12,415,000	Variable	FZ2

<sup>(1)</sup> The Series 2003B Bonds are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any Business Day, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date. If any such optional redemption shall occur, TBTA will redeem Bank Bonds first.

**\$150,000,000 TBTA General Revenue Variable Rate Bonds, Series 2005A**

**Date of Issue:** May 11, 2005  
**Credit Enhancement:** None  
**Liquidity Facility:** Standby Bond Purchase Agreement with Dexia Crédit Local, New York Branch (expires May 9, 2012)  
**Current Mode:** Weekly

**Principal Amortization<sup>(1)</sup>**

**Current Mode: Weekly**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 89602N)</u>
2007		\$ 2,660,000		
2008		2,835,000		
2009		2,925,000		
2010		3,050,000		
2011		3,175,000		
2012		3,280,000		
2013		3,465,000		
2014		3,605,000		
2015		3,745,000		
2016		3,900,000		
2017		4,065,000		
2018		4,215,000		
2019		4,425,000		
2020		4,610,000		
2021		4,795,000		
2022		4,995,000		
2023		5,205,000		
2024		5,415,000		
2025		5,660,000		
2026		5,890,000		
2027		6,140,000		
2028		6,395,000		
2029		6,655,000		
2030		6,950,000		
2031		7,240,000		
2032		7,540,000		
2033		7,860,000		
2034		8,190,000		
2035	(final maturity)	8,530,000	Variable	GU2

<sup>(1)</sup> The Series 2005A Bonds are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any Business Day, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date. If any such optional redemption shall occur, TBTA will redeem Bank Bonds first.

**\$800,000,000 TBTA General Revenue Variable Rate Refunding Bonds, Series 2005B**

**Date of Issue:** July 7, 2005  
**Credit Enhancement:** None  
**Liquidity Facility:** Subseries 2005B-1: Standby Bond Purchase Agreement with DEPFA BANK plc., (expires July 7, 2015); Subseries 2005B-2: Standby Bond Purchase Agreement with Dexia Crédit Local, (expires July 6, 2012) ; Subseries 2005B-3: Standby Bond Purchase Agreement with Bank of America, N.A., (expires July 6, 2012); and, Subseries 2005B-4: Standby Bond Purchase Agreement with Landesbank Baden-Württemberg, (expires July 6, 2012).  
**Current Mode:** Weekly

**Principal Amortization for each Subseries<sup>(1)(2)</sup>**

**Current Mode: Weekly**

<u>Due</u> <u>January 1</u>	<u>Maturity</u>	<u>Sinking Fund</u> <u>Redemption</u>	<u>Interest</u> <u>Rate</u>	<u>Cusip No.</u> <u>(Base 89602N)</u>
2008		\$ 700,000		
2009		700,000		
2010		700,000		
2011		800,000		
2012		800,000		
2013		800,000		
2014		800,000		
2015		900,000		
2016		900,000		
2017		900,000		
2018		1,000,000		
2019		1,000,000		
2020		1,000,000		
2021		1,100,000		
2022		1,100,000		
2023		1,100,000		
2024		10,300,000		
2025		1,000,000		
2026		1,000,000		
2027		1,100,000		
2028		6,400,000		
2029		37,500,000		
2030		38,700,000		
2031		43,800,000		
2032	(final maturity)	45,200,000	Variable	GV0/GW8/GX6/GY4 <sup>(3)</sup>

<sup>(1)</sup> The sinking fund installments are the same for each Subseries of the Series 2005B Bonds.

<sup>(2)</sup> The Series 2005B Bonds are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any Business Day, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date. If any such optional redemption shall occur, TBTA will redeem Bank Bonds first.

<sup>(3)</sup> The CUSIP Numbers for Series 2005B Bonds are as follows:

- 2005B-1 – 89602NGV0
- 2005B-2 – 89602NGW8
- 2005B-3 – 89602NGX6
- 2005B-4 – 89602NGY4

**\$200,000,000 TBTA General Revenue Bonds, Series 2006A**

**Date of Issue:** June 22, 2006  
**Credit Enhancement:** None

**Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 89602N)</u>
2007	\$ 3,495,000		4.000	HL1
2008	3,635,000		4.000	HM9
2009	3,780,000		4.000	HN7
2010	3,930,000		4.000	HP2
2011	4,090,000		4.000	HQ0
2012	4,250,000		4.000	HR8
2013	4,420,000		4.000	HS6
2014	4,600,000		4.000	HT4
2015	4,785,000		4.000	HU1
2016	4,975,000		4.000	HV9
2017	5,175,000		4.125	HW7
2018	75,000		4.125	HX5
2018	5,310,000		5.000	HY3
2019	5,655,000		5.000	HZ0
2020	5,940,000		5.000	JA3
2021	6,235,000		5.000	JB1
2022	6,545,000		5.000	JC9
2023	6,875,000		5.000	JD7
2024	7,215,000		5.000	JE5
2025	7,580,000		5.000	JF2
2026	135,000		4.450	JG0
2026	7,820,000		5.000	JH8
<b>\$46,160,000 Term Bond Due November 15, 2031</b>				
2027		\$ 8,355,000		
2028		8,770,000		
2029		9,210,000		
2030		9,670,000		
2031		10,155,000	5.000%	JJ4
<b>\$44,155,000 Term Bond Due November 15, 2035</b>				
2032		\$10,660,000		
2033		11,195,000		
2034		11,755,000		
2035		10,545,000	5.000%	JL9
<b>\$1,800,000 Term Bond Due November 15, 2035</b>				
2035		\$ 1,800,000	4.500%	JK1

<sup>(1)</sup> The Series 2006A Bonds maturing on and after November 15, 2017 are subject to redemption prior to maturity on any date on and after November 15, 2016, at the option of MTA Bridges and Tunnels, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

### Part 3. Nature of Continuing Disclosure

<u>Undertaking</u>	<u>Where Located in Appendix A</u>	
	<u>Caption(s)</u>	<u>Heading(s)</u>
A. Certain financial and operating data.	1. TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY	1. MTA Bridges and Tunnels Facilities 2. Authorized Projects of MTA Bridges and Tunnels
	2. RIDERSHIP AND FACILITIES USE	1. MTA Bridge and Tunnels Total Revenue Vehicles 2. Toll Rates 3. Competing Facilities and Other Matters 4. E-ZPass
	3. EMPLOYEES, LABOR RELATIONS AND PENSION OBLIGATIONS	1. MTA Bridges and Tunnels
B. Information regarding the TBTA, Transit and Commuter Capital Programs.		
TBTA	1. FINANCIAL PLANS AND CAPITAL PROGRAMS	1. 2005-2009 MTA Bridges and Tunnels Capital Program 2. 2000-2004 MTA Bridges and Tunnels Capital Program 3. 1992-1999 MTA Bridges and Tunnels Capital Programs
Transit and Commuter Systems	1. FINANCIAL PLANS AND CAPITAL PROGRAMS	1. Capital Programs – Background and Development 2. 2005-2009 MTA Bridges and Tunnels Capital Program 3. 2000-2004 MTA Capital Program 4. 1992-1999 Transit Capital Program Objectives 5. 1992-1999 Commuter Capital Program Objectives
C. Presentation of changes to indebtedness issued by TBTA under the TBTA Senior Resolution, as well as information concerning changes to TBTA's debt service requirements on such indebtedness payable from revenues.	1. MTA BRIDGES AND TUNNELS SENIOR REVENUE BONDS	1. MTA Bridges and Tunnels Senior Table 1 2. MTA Bridges and Tunnels Senior Table 2
D. Historical information concerning traffic, revenues, operating expenses, TBTA Senior Resolution debt service and debt service coverage	1. REVENUES OF THE RELATED ENTITIES	1. MTA Bridges and Tunnels Surplus
	2. RIDERSHIP AND FACILITIES USE	1. MTA Bridges and Tunnels Total Revenue Vehicles
	3. TBTA SENIOR REVENUE BONDS	1. MTA Bridges and Tunnels Senior Table 2
E. Material litigation relating to any of the foregoing.	1. Litigation	1. MTA Bridges and Tunnels

#### **Part 4. Notice of Material Events**

If any of the following events are checked, an explanation of each such event is set forth below.

- Principal and interest payment delinquencies.
- Non-payment related defaults.
- Unscheduled draws on debt service reserves reflecting financial difficulties.
- Unscheduled draws on credit enhancements reflecting financial difficulties.
- Substitution of credit or liquidity providers, or their failure to perform.
- Adverse tax opinions or events affecting the tax-exempt status of the securities.
- Modifications to the rights of security holders.
- Bond calls (which do not include regularly scheduled or mandatory sinking fund redemptions effectuated in accordance with the resolution).
- Defeasances.
- Release, substitution or sale of property securing repayment of the securities.
- Rating changes.

#### **Explanation:**

#### **Part 5. Audited Financial Statements**

Attached hereto are the audited financial statements of the Triborough Bridge and Tunnel Authority.

## TBTA SUBORDINATE REVENUE BONDS

### Part 1. Issues Covered by this Annual Report

Series	Dated Date	Par Issued	Par Outstanding	Interest Rate Mode
2000A - D	November 2, 2000	\$ 526,000,000	\$ 402,200,000	Synthetic Fixed
2002D	October 8, 2002	261,700,000	261,700,000	Auction
2002E	November 13, 2002	756,095,000	756,095,000	Fixed
2002G	November 26, 2002	181,025,000	181,025,000	Synthetic Fixed
2003A	March 5, 2003	500,170,000	459,170,000	Fixed
2004A	August 12, 2004	250,000,000	241,025,000	Auction
<b>Total</b>		<b>\$2,474,990,000</b>	<b>\$2,301,215,000</b>	

### Part 2. Details of Each Issue of Bonds

#### Uninsured Ratings

Fitch Ratings.....	AA-
Moody's Investors Services.....	Aa3
Standard and Poor's Ratings.....	A+

#### Summary of State and City Redemption Provisions

Pursuant to the TBTA Act, the State or City, upon providing sufficient funds, may require TBTA to redeem any series of TBTA Bonds as a whole at any time and at a price and in accordance with the terms upon which each series of TBTA are otherwise redeemable.

**\$526,000,000 TBTA Subordinate Revenue Variable Rate Refunding Bonds, Series 2000A - D**

**\$188,000,000 Series 2000A**

**\$75,000,000 Series 2000B**

**\$163,000,000 Series 2000C**

**\$100,000,000 Series 2000D**

**Date of Issue:** November 2, 2000

**Credit Enhancement:** All Series 2000A – D Bonds are insured by Financial Security Assurance Inc.

**Liquidity Facility:** Series 2000A: Standby Bond Purchase Agreement with JPMorgan Chase Bank, (expires October 7, 2008); Series 2000B: Standby Bond Purchase Agreement with Landesbank Baden-Württemberg, acting through its New York Branch, (expires October 7, 2008); Series 2000C: Standby Bond Purchase Agreement with JPMorgan Chase Bank (for 36.26% of the Purchase Price of the Series 2000C Bonds) and Lloyds TSB Bank plc, acting through its New York Branch (for 63.74% of the Purchase Price of the Series 2000C Bonds), (expires October 7, 2008) Series 2000D: Standby Bond Purchase Agreement with Lloyds TSB Bank plc, acting through its New York Branch, (expires October 7, 2008).

**Current Mode:** Weekly

**Principal Amortization<sup>(1)(2)</sup>**

**Current Mode: Weekly**

<u>Due January 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 896033)</u>
2008		\$25,000,000		
2009		26,600,000		
2010		28,200,000		
2011		30,000,000		
2012		31,900,000		
2013		33,900,000		
2014		36,000,000		
2015		38,300,000		
2016		40,700,000		
2017		43,300,000		
2018		46,000,000		
2019	(final maturity)	22,300,000	Variable	QR1 / QS9 / QT7 / QU4 <sup>(3)</sup>

<sup>(1)</sup> Unless otherwise directed by TBTA, the Series 2000A - D Bonds shall be redeemed with the proceeds from the Sinking Fund Installments *pro rata*, subject to rounding in accordance with authorized denominations.

<sup>(2)</sup> The Series 2000A – D Bonds are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at any time, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date.

<sup>(3)</sup> The CUSIP Number for the Series 2000 bonds are as follows:

2000A – 896033QR1  
2000B – 896033QS9  
2000C – 896033QT7  
2000D – 896033QU4

**\$261,700,000 TBTA Subordinate Revenue Variable Rate Refunding Bonds, Series 2002D**  
**\$65,000,000 Subseries 2002D-1    \$65,000,000 Subseries 2002D-2    \$131,700,000 Subseries 2002D-3**

**Date of Issue:** October 8, 2002  
**Credit Enhancement:** All Series 2002D Bonds are insured by Ambac Assurance Corporation  
**Current Mode:** Auction

**Subseries 2002D-1 Principal Amortization<sup>(1)</sup>**  
**Current Mode: 7-day auction rate**

<u>Due</u> <u>November 1</u>	<u>Maturity</u>	<u>Sinking Fund</u> <u>Redemption</u>	<u>Interest</u> <u>Rate</u>	<u>Cusip No.</u> <u>(Base 89602N)</u>
2007		\$1,475,000		
2008		1,525,000		
2009		1,575,000		
2010		1,650,000		
2011		1,725,000		
2012		1,775,000		
2013		1,850,000		
2014		1,925,000		
2015		2,000,000		
2016		2,075,000		
2017		2,175,000		
2018		2,250,000		
2019		2,350,000		
2020		2,450,000		
2021		2,550,000		
2022		2,650,000		
2023		2,750,000		
2024		2,850,000		
2025		2,975,000		
2026		3,100,000		
2027		3,225,000		
2028		3,350,000		
2029		3,475,000		
2030		3,625,000		
2031		3,750,000		
2032	(final maturity)	3,900,000	Variable	AK0

<sup>(1)</sup> Each subseries of Series 2002D Bonds shall be subject to optional redemption by TBTA, in whole or in part, on any Interest Payment Date immediately following an Auction Period, at a Redemption Price equal to the principal amount thereof, plus accrued interest to the redemption date; provided, however, that in the event of a partial redemption of Series 2002D Bonds of a subseries, the aggregate principal amount of Series 2002D Bonds of such subseries which will remain outstanding shall be equal to or more than \$10,000,000 unless otherwise consented to by the related Broker-Dealers.

**TBTA Subordinate Revenue Variable Rate Refunding Bonds, Series 2002D (continued)**

**Subseries 2002D-2 Principal Amortization<sup>(1)</sup>**

**Current Mode: 7-day auction rate**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 89602N)</u>
2007		\$1,475,000		
2008		1,525,000		
2009		1,575,000		
2010		1,650,000		
2011		1,725,000		
2012		1,775,000		
2013		1,850,000		
2014		1,925,000		
2015		2,000,000		
2016		2,075,000		
2017		2,175,000		
2018		2,250,000		
2019		2,350,000		
2020		2,450,000		
2021		2,550,000		
2022		2,650,000		
2023		2,750,000		
2024		2,850,000		
2025		2,975,000		
2026		3,100,000		
2027		3,225,000		
2028		3,350,000		
2029		3,475,000		
2030		3,625,000		
2031		3,750,000		
2032	(final maturity)	3,900,000	Variable	AL8

<sup>(1)</sup> Each subseries of Series 2002D Bonds shall be subject to optional redemption by TBTA, in whole or in part, on any Interest Payment Date immediately following an Auction Period, at a Redemption Price equal to the principal amount thereof, plus accrued interest to the redemption date; provided, however, that in the event of a partial redemption of Series 2002D Bonds of a subseries, the aggregate principal amount of Series 2002D Bonds of such subseries which will remain outstanding shall be equal to or more than \$10,000,000 unless otherwise consented to by the related Broker-Dealers.

**TBTA Subordinate Revenue Variable Rate Refunding Bonds, Series 2002D (continued)**

**Subseries 2002D-3 Principal Amortization<sup>(1)</sup>**

**Current Mode: 35-day auction rate**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 89602N)</u>
2007		\$3,000,000		
2008		3,100,000		
2009		3,250,000		
2010		3,350,000		
2011		3,450,000		
2012		3,625,000		
2013		3,775,000		
2014		3,925,000		
2015		4,075,000		
2016		4,250,000		
2017		4,400,000		
2018		4,600,000		
2019		4,750,000		
2020		4,925,000		
2021		5,125,000		
2022		5,325,000		
2023		5,550,000		
2024		5,800,000		
2025		6,000,000		
2026		6,250,000		
2027		6,500,000		
2028		6,750,000		
2029		7,050,000		
2030		7,300,000		
2031		7,625,000		
2032	(final maturity)	7,950,000	Variable	AM6

<sup>(1)</sup> Each subseries of Series 2002D Bonds shall be subject to optional redemption by TBTA, in whole or in part, on any Interest Payment Date immediately following an Auction Period, at a Redemption Price equal to the principal amount thereof, plus accrued interest to the redemption date; provided, however, that in the event of a partial redemption of Series 2002D Bonds of a subseries, the aggregate principal amount of Series 2002D Bonds of such subseries which will remain outstanding shall be equal to or more than \$10,000,000 unless otherwise consented to by the related Broker-Dealers.

**\$756,095,000 TBTA Subordinate Revenue Refunding Bonds, Series 2002E**

**Date of Issue:** November 13, 2002

**Credit Enhancement:** All of the Series 2002E Bonds are insured by MBIA Insurance Corporation

**Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 89602N)</u>
2018	\$31,645,000		5.50%	AZ7
2019	56,490,000		5.50	BA1
2020	59,050,000		5.50	BB9
2021	61,745,000		5.50	BC7
2022	54,590,000		5.25	BD5
2023	57,455,000		5.25	BE3
<b>\$122,170,000 Term Bond Due November 15, 2026</b>				
2024		\$38,515,000		
2025		40,685,000		
2026		42,970,000	5.00%	BF0
<b>\$312,950,000 Term Bond Due November 15, 2032</b>				
2027		\$45,370,000		
2028		47,890,000		
2029		50,535,000		
2030		53,310,000		
2031		56,225,000		
2032		59,620,000	5.00%	BG8

<sup>(1)</sup> The Series 2002E Bonds maturing on and after November 15, 2022 are subject to redemption prior to maturity on any date on and after November 15, 2012, at the option of TBTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.



**\$500,170,000 TBTA Subordinate Revenue Bonds, Series 2003A**

**Date of Issue:** March 5, 2003

**Credit Enhancement:** Some, but not all, of the maturities of the Series 2003A Bonds are insured by Ambac Assurance Corporation and Financial Guaranty Insurance Company (FGIC) as set forth below.

**Uninsured Series 2003A Bonds – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 89602N)</u>
2007	\$ 9,010,000		3.000%	DS0
2008	8,095,000		4.000	DT8
<b>\$64,595,000 Term Bond Due November 15, 2030</b>				
2029		\$41,175,000		
2030		23,420,000	5.250%	ES9

**Series 2003A Bonds insured by Ambac – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 89602N)</u>
2009	\$ 9,520,000		4.000%	DU5
2010	9,495,000		3.250	DV3
2011	2,470,000		5.000	DX9
2011	6,865,000		4.000	DW1
2012	4,675,000		3.625	DY7
2012	5,770,000		5.000	DZ4
2013	5,650,000		3.750	EA8
2014	4,690,000		3.875	EB6
2015	4,495,000		5.250	EC4
2016	5,050,000		5.250	ED2
2017	5,060,000		5.250	EE0
2018	5,025,000		5.250	EF7
2019	5,320,000		5.250	EG5
2020	5,275,000		5.250	EH3
2021	5,865,000		5.250	EJ9
2022	5,935,000		4.500	EK6
2023	7,965,000		4.625	EL4
2024	32,220,000		4.750	EM2
2025	33,940,000		5.000	EN0
2026	35,465,000		5.125	EP5
2027	11,280,000		4.750	EQ3
<b>\$65,440,000 Term Bond Due November 15, 2028</b>				
2027		\$26,135,000		
2028		39,305,000	5.000%	ER1

**Series 2003A Bonds insured by FGIC – Principal Amortization<sup>(1)</sup>**

<u>Due November 15</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 89602N)</u>
<b>\$100,000,000 Term Bond Due November 15, 2032</b>				
2030		\$19,980,000		
2031		45,650,000		
2032		34,370,000	5.000%	ET7

<sup>(1)</sup> The Series 2003A Bonds maturing on and after November 15, 2014 (except for the Series 2003A Bonds maturing on November 15, 2015 and November 15, 2016) are subject to redemption prior to maturity on any date on and after November 15, 2013, at the option of TBTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date. The Series 2003A Bonds maturing on November 15, 2015 and November 15, 2016 are not subject to redemption prior to maturity.

**\$250,000,000 TBTA Subordinate Revenue Variable Rate Bonds, Series 2004A****\$100,000,000 Subseries 2004A-1 \$75,000,000 Subseries 2004A-2 \$75,000,000 Subseries 2004A-3****Date of Issue:** August 12, 2004**Credit Enhancement:** Subseries 2004A-1 and Subseries 2004A-2 Bonds are insured by CDC IXIS Financial Guaranty North America, Inc. Subseries 2004A-3 Bonds are insured by MBIA Insurance Corporation**Current Mode:** Auction**Subseries 2004A-1 Principal Amortization<sup>(1)</sup>****Current Mode: 7-day auction rate**

<u>Due</u> <u>November 1</u>	<u>Maturity</u>	<u>Sinking Fund</u> <u>Redemption</u>	<u>Interest</u> <u>Rate</u>	<u>Cusip No.</u> <u>(Base 89602N)</u>
2018		\$ 3,350,000		
2019		4,400,000		
2020		4,575,000		
2021		4,775,000		
2022		4,950,000		
2023		5,175,000		
2024		5,375,000		
2025		5,600,000		
2026		5,825,000		
2027		6,050,000		
2028		6,300,000		
2029		6,575,000		
2030		6,825,000		
2031		7,125,000		
2032		7,400,000		
2033		7,700,000		
2034	(final maturity)	8,000,000	Variable	GK4

**Subseries 2004A-2 Principal Amortization<sup>(1)</sup>****Current Mode: 7-day auction rate**

<u>Due</u> <u>November 1</u>	<u>Maturity</u>	<u>Sinking Fund</u> <u>Redemption</u>	<u>Interest</u> <u>Rate</u>	<u>Cusip No.</u> <u>(Base 89602N)</u>
2018		\$ 2,500,000		
2019		3,300,000		
2020		3,425,000		
2021		3,575,000		
2022		3,725,000		
2023		3,875,000		
2024		4,025,000		
2025		4,200,000		
2026		4,375,000		
2027		4,550,000		
2028		4,725,000		
2029		4,925,000		
2030		5,125,000		
2031		5,325,000		
2032		5,550,000		
2033		5,775,000		
2034	(final maturity)	6,025,000	Variable	GL2

<sup>(1)</sup> Each subseries of Series 2004A Bonds shall be subject to optional redemption by TBTA, in whole or in part, on any Interest Payment Date immediately following an Auction Period, at a Redemption Price equal to the principal amount thereof, plus accrued interest to the redemption date; provided, however, that in the event of a partial redemption of Series 2004A Bonds of a subseries, the aggregate principal amount of Series 2004A Bonds of such subseries which will remain outstanding shall be equal to or more than \$10,000,000 unless otherwise consented to by the related Broker-Dealers.

**TBTA Subordinate Revenue Variable Rate Bonds, Series 2004A (continued)**

**Subseries 2004A-3 Principal Amortization<sup>(1)</sup>**

**Current Mode: 7-day auction rate**

<u>Due November 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 89602N)</u>
2007		\$ 4,775,000		
2008		4,925,000		
2009		5,175,000		
2010		5,375,000		
2011		5,600,000		
2012		5,800,000		
2013		6,050,000		
2014		6,300,000		
2015		6,575,000		
2016		6,800,000		
2017		7,100,000		
2018	(final maturity)	1,550,000	Variable	GM0

<sup>(1)</sup> Each subseries of Series 2004A Bonds shall be subject to optional redemption by TBTA, in whole or in part, on any Interest Payment Date immediately following an Auction Period, at a Redemption Price equal to the principal amount thereof, plus accrued interest to the redemption date; provided, however, that in the event of a partial redemption of Series 2004A Bonds of a subseries, the aggregate principal amount of Series 2004A Bonds of such subseries which will remain outstanding shall be equal to or more than \$10,000,000 unless otherwise consented to by the related Broker-Dealers.

### Part 3. Nature of Continuing Disclosure

<u>Undertaking</u>	<u>Where Located in Appendix A</u>	
		<u>Heading(s)</u>
A. Certain financial and operating data.	1. TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY	1. MTA Bridges and Tunnels Facilities 2. Authorized Projects of MTA Bridges and Tunnels
	2. RIDERSHIP AND FACILITIES USE	1. MTA Bridges and Tunnels Total Revenue Vehicles 2. Toll Rates 3. Competing Facilities and Other Matters 4. E-ZPass
	3. EMPLOYEES, LABOR RELATIONS AND PENSION OBLIGATIONS	1. MTA Bridges and Tunnels
B. Information regarding the TBTA, Transit and Commuter Capital Programs.		
TBTA	1. FINANCIAL PLANS AND CAPITAL PROGRAMS	1. 2005-2009 MTA Bridges and Tunnels Capital Program 2. 2000-2004 MTA Bridges and Tunnels Capital Program 3. 1992-1999 MTA Bridges and Tunnels Capital Programs
Transit and Commuter Systems	1. FINANCIAL PLANS AND CAPITAL PROGRAMS	1. Capital Programs – Background and Development 2. 2005-2009 MTA Bridges and Tunnels Capital Program 3. 2000-2004 MTA Capital Program 4. 1992-1999 Transit Capital Program Objectives 5. 1992-1999 Commuter Capital Program Objectives
C. Presentation of changes to indebtedness issued by TBTA under the TBTA Senior and Subordinate Resolutions, as well as information concerning changes to TBTA's debt service requirements on such indebtedness payable from revenues.	1. MTA BRIDGES AND TUNNELS SUBORDINATE REVENUE BONDS	1. MTA Bridges and Tunnels Subordinate Table 1 2. MTA Bridges and Tunnels Subordinate Table 2
D. Historical information concerning traffic, revenues, operating expenses, TBTA Subordinate Resolution debt service and debt service coverage	1. REVENUES OF THE RELATED ENTITIES	1. MTA Bridges and Tunnels Surplus
	2. RIDERSHIP AND FACILITIES USE	1. MTA Bridges and Tunnels Total Revenue Vehicles
	3. TBTA SUBORDINATE REVENUE BONDS	1. MTA Bridges and Tunnels Subordinate Table 2
E. Material litigation relating to any of the foregoing.	1. Litigation	1. MTA Bridges and Tunnels

#### **Part 4. Notice of Material Events**

If any of the following events are checked, an explanation of each such event is set forth below.

- Principal and interest payment delinquencies.
- Non-payment related defaults.
- Unscheduled draws on debt service reserves reflecting financial difficulties.
- Unscheduled draws on credit enhancements reflecting financial difficulties.
- Substitution of credit or liquidity providers, or their failure to perform.
- Adverse tax opinions or events affecting the tax-exempt status of the securities.
- Modifications to the rights of security holders.
- Bond calls (which do not include regularly scheduled or mandatory sinking fund redemptions effectuated in accordance with the resolution).
- Defeasances.
- Release, substitution or sale of property securing repayment of the securities.
- Rating changes.

#### **Explanation:**

#### **Part 5. Audited Financial Statements**

Attached hereto are the audited financial statements of the Triborough Bridge and Tunnel Authority.

**MTA STATE SERVICE CONTRACT BONDS**

**Part 1. Issues Covered by this Annual Report**

<b>Series</b>	<b>Dated Date</b>	<b>Par Issued</b>	<b>Par Outstanding</b>	<b>Interest Rate Mode</b>
2002A	June 27, 2002	\$1,715,755,000	\$1,668,305,000	Fixed
2002B	July 2, 2002	679,450,000	597,650,000	Fixed
<b>Total</b>		<b>\$2,395,205,000</b>	<b>\$2,265,955,000</b>	

**Part 2. Details of Each Issue of Bonds**

Uninsured Ratings

Fitch Ratings.....	A+
Moody’s Investors Services.....	NAF
Standard and Poor’s Ratings.....	AA-

Summary of State and City Redemption Provisions

Pursuant to the MTA Act, the State, upon providing sufficient funds, may require MTA to redeem any series of the MTA State Service Contract Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of that series of the MTA State Service Contract Bonds, at 105% of their face value and accrued interest or at such lower redemption price provided for in that series of MTA State Service Contract Bonds in the case of redemption as a whole on the redemption date. The MTA Act further provides that the City, upon furnishing sufficient funds, may require MTA to redeem any series of MTA State Service Contract Bonds, as a whole, but only in accordance with the terms upon which each series of MTA State Service Contract Bonds are otherwise redeemable.

**\$1,715,755,000 State Service Contract Refunding Bonds, Series 2002A**

**Date of Issue:** June 27, 2002

**Credit Enhancement:** Some, but not all, of the maturities of the Series 2002A Bonds are insured by Ambac Assurance Corporation, Financial Guaranty Insurance Company (FGIC), and MBIA Insurance Corporation, as set forth below.

**Uninsured Series 2002A Bonds – Principal Amortization<sup>(1)</sup>**

<u>Maturity Date</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 592597)</u>
7/01/07	\$ 7,500,000		5.000%	S41
1/01/08	2,020,000		3.625	S58
1/01/08	5,480,000		5.000	S66
1/01/09	7,500,000		5.000	S74
1/01/10	7,500,000		4.000	S82
1/01/11	1,685,000		4.125	S90
1/01/12	7,500,000		5.000	T24
1/01/13	1,085,000		4.400	T32
1/01/14	1,490,000		4.500	T40
7/01/14	21,960,000		5.500	T57
1/01/15	28,385,000		5.500	T65
7/01/15	29,165,000		5.500	T73
1/01/16	29,970,000		5.750	T81
7/01/16	30,830,000		5.750	T99
1/01/17	31,715,000		5.750	U22
7/01/17	32,630,000		5.500	U30
1/01/18	33,525,000		5.750	U48
7/01/18	34,490,000		5.750	U55
1/01/21	10,000,000		5.100	U63
1/01/22	10,000,000		5.125	U71
1/01/23	43,665,000		5.250	U89
<b>\$90,770,000 Term Bond Due January 1, 2024</b>				
7/01/23		\$ 44,810,000		
1/01/24		45,960,000	5.125%	U97
<b>\$399,900,000 Term Bond Due January 1, 2029</b>				
1/01/26		\$ 52,900,000		
7/01/26		54,330,000		
1/01/27		55,675,000		
7/01/27		57,045,000		
1/01/28		58,450,000		
7/01/28		59,890,000		
1/01/29		61,610,000	5.125%	V21

<sup>(1)</sup> The Series 2002A Bonds (except for the uninsured Series 2002A Bonds maturing on July 1, 2014 through July 1, 2018, inclusive) maturing on and after January 1, 2013, are subject to redemption prior to maturity on or after July 1, 2012, at the option of MTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at a Redemption Price of 100%, together with accrued interest thereon up to but not including the redemption date.

**State Service Contract Refunding Bonds, Series 2002A (continued)**

**Series 2002A Bonds insured by FGIC – Principal Amortization<sup>(1)</sup>**

<u>Maturity Date</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 592597)</u>
7/01/08	\$ 8,970,000		5.000%	V39
7/01/09	3,985,000		4.000	V47
7/01/09	3,515,000		5.000	V54
7/01/10	11,345,000		4.000	V62
1/01/11	5,815,000		5.250	V70
7/01/11	7,500,000		4.000	V88
7/01/12	7,500,000		5.000	V96
7/01/13	7,500,000		4.300	W38
7/01/14	4,140,000		4.400	W53
1/01/21	29,550,000		5.000	X29
7/01/21	40,540,000		5.000	X37
<b>\$74,155,000 Term Bond Due July 1, 2022</b>				
1/01/22		\$ 31,555,000		
7/01/22		42,600,000	5.000%	X45
<b>\$144,975,000 Term Bond Due July 1, 2025</b>				
7/01/24		\$ 47,135,000		
1/01/25		48,315,000		
7/01/25		49,525,000	5.000%	X52

**Series 2002A Bonds insured by MBIA – Principal Amortization<sup>(1)</sup>**

<u>Maturity Date</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 592597)</u>
1/01/19	\$ 35,480,000		5.500%	W61
7/01/19	36,455,000		5.500	W79
1/01/20	37,460,000		5.500	W87
7/01/20	38,490,000		5.500	W95

**Series 2002A Bonds insured by Ambac – Principal Amortization<sup>(1)</sup>**

<u>Maturity Date</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 592597)</u>
<b>\$185,875,000 Term Bond Due July 1, 2030</b>				
7/01/29		\$ 60,360,000		
1/01/30		61,945,000		
7/01/30		63,570,000	5.000%	X60
<b>\$56,290,000 Term Bond Due July 1, 2031</b>				
1/01/31		\$ 49,340,000		
7/01/31		6,950,000	5.250%	X78
<b>\$60,000,000 Term Bond Due July 1, 2031</b>				
7/01/31		\$ 60,000,000	5.750%	X86

<sup>(1)</sup> The Series 2002A Bonds (except for the uninsured Series 2002A Bonds maturing on July 1, 2014 through July 1, 2018, inclusive) maturing on and after January 1, 2013, are subject to redemption prior to maturity on or after July 1, 2012, at the option of MTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at a Redemption Price of 100%, together with accrued interest thereon up to but not including the redemption date.

**\$679,450,000 State Service Contract Bonds, Series 2002B**

**Date of Issue:** July 2, 2002

**Credit Enhancement:** Some, but not all, of the maturities of the Series 2002B Bonds are insured by Financial Guaranty Insurance Company (FGIC), and MBIA Insurance Corporation, as set forth below.

**Uninsured Series 2002B Bonds – Principal Amortization<sup>(1)</sup>**

<u>Maturity Date</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 592597)</u>
7/01/07	\$ 1,540,000		3.250	2G2
7/01/07	14,235,000		5.250	2H0
<b>\$11,310,000 Term Bond Due July 1, 2015</b>				
1/01/15		\$5,580,000		
7/01/15		5,730,000	5.500%	3G1
<b>\$11,935,000 Term Bond Due July 1, 2016</b>				
1/01/16		\$5,885,000		
7/01/16		6,050,000	5.500%	3H9
<b>\$12,605,000 Term Bond Due July 1, 2017</b>				
1/01/17		\$6,220,000		
7/01/17		6,385,000	5.500%	3J5
<b>\$50,000,000 Term Bond Due January 1, 2030</b>				
1/01/25		\$4,605,000		
7/01/25		4,715,000		
1/01/26		3,810,000		
7/01/26		3,870,000		
1/01/27		3,990,000		
7/01/27		4,120,000		
1/01/28		4,250,000		
7/01/28		4,385,000		
1/01/29		4,405,000		
7/01/29		5,870,000		
1/01/30		5,980,000	5.375%	3R7
<b>\$45,235,000 Term Bond Due January 1, 2031</b>				
1/01/25		\$2,290,000		
7/01/25		2,360,000		
1/01/26		1,895,000		
7/01/26		1,930,000		
1/01/27		2,000,000		
7/01/27		2,075,000		
1/01/28		2,150,000		
7/01/28		2,230,000		
1/01/29		2,250,000		
7/01/29		3,020,000		
1/01/30		3,095,000		
7/01/30		6,090,000		
1/01/31		13,850,000	5.250%	3S5
<b>\$13,285,000 Term Bond Due July 1, 2031</b>				
7/01/31		\$13,285,000	5.350%	3U0

<sup>(1)</sup> The Series 2002B Bonds (except for the MBIA Insured Bonds maturing on January 1, 2013 through July 1, 2014, inclusive, and the uninsured Series 2002B Bonds issued as term bonds and maturing on July 1, 2015, July 1, 2016 and July 1, 2017) maturing on and after January 1, 2013, are subject to redemption prior to maturity on or after July 1, 2012, at the option of MTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at a Redemption Price of 100%, together with accrued interest thereon up to but not including the redemption date. The MBIA Insured Bonds maturing on January 1, 2013 through July 1, 2014, inclusive, and the uninsured Series 2002B Bonds issued as term bonds and maturing on July 1, 2015, July 1, 2016 and July 1, 2017 are not subject to optional redemption.

**State Service Contract Refunding Bonds, Series 2002B (continued)**

**Series 2002B Bonds insured by FGIC – Principal Amortization<sup>(1)</sup>**

<u>Maturity Date</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 592597)</u>
1/01/08	\$ 16,360,000		5.000%	2J6
7/01/08	2,665,000		3.450	2K3
7/01/08	12,810,000		5.250	2L1
1/01/09	17,550,000		5.000	2M9
7/01/09	1,575,000		3.650	2N7
7/01/09	16,600,000		5.250	2P2
1/01/10	535,000		4.000	2Q0
1/01/10	18,275,000		5.250	2R8
7/01/10	1,025,000		3.850	2S6
7/01/10	14,580,000		5.500	2T4
1/01/11	380,000		5.000	2U1
1/01/11	19,720,000		5.250	2V9
7/01/11	1,065,000		3.950	2W7
7/01/11	19,745,000		5.500	2X5
1/01/12	1,665,000		5.000	2Y3
1/01/12	19,860,000		5.250	2Z0
7/01/12	4,060,000		4.000	3A4
7/01/12	18,215,000		5.500	3B2

<sup>(1)</sup> The Series 2002B Bonds (except for the MBIA Insured Bonds maturing on January 1, 2013 through July 1, 2014, inclusive, and the uninsured Series 2002B Bonds issued as term bonds and maturing on July 1, 2015, July 1, 2016 and July 1, 2017) maturing on and after January 1, 2013, are subject to redemption prior to maturity on or after July 1, 2012, at the option of MTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at a Redemption Price of 100%, together with accrued interest thereon up to but not including the redemption date. The MBIA Insured Bonds maturing on January 1, 2013 through July 1, 2014, inclusive, and the uninsured Series 2002B Bonds issued as term bonds and maturing on July 1, 2015, July 1, 2016 and July 1, 2017 are not subject to optional redemption.

**State Service Contract Refunding Bonds, Series 2002B (continued)**

**Series 2002B Bonds insured by MBIA – Principal Amortization<sup>(1)</sup>**

<u>Maturity Date</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 592597)</u>
1/01/13	\$29,460,000		5.500%	3C0
7/01/13	23,880,000		5.500	3D8
1/01/14	30,710,000		5.500	3E6
7/01/14	6,975,000		5.500	3F3
<b>\$13,310,000 Term Bond Due July 1, 2018</b>				
1/01/18		\$ 6,565,000		
7/01/18		6,745,000	5.500%	3K2
<b>\$14,050,000 Term Bond Due July 1, 2019</b>				
1/01/19		\$ 6,930,000		
7/01/19		7,120,000	5.500%	3L0
<b>\$14,830,000 Term Bond Due July 1, 2020</b>				
1/01/20		\$ 7,315,000		
7/01/20		7,515,000	5.500%	3M8
<b>\$32,070,000 Term Bond Due July 1, 2022</b>				
1/01/21		\$ 7,720,000		
7/01/21		7,920,000		
1/01/22		8,115,000		
7/01/22		8,315,000	5.000%	3N6
<b>\$17,285,000 Term Bond Due July 1, 2023</b>				
1/01/23		\$ 8,525,000		
7/01/23		8,760,000	5.500%	3P1
<b>\$18,250,000 Term Bond Due July 1, 2024</b>				
1/01/24		\$ 9,000,000		
7/01/24		9,250,000	5.500%	3Q9
<b>\$50,000,000 Term Bond Due January 1, 2031</b>				
1/01/25		\$ 2,610,000		
7/01/25		2,675,000		
1/01/26		2,165,000		
7/01/26		2,200,000		
1/01/27		2,265,000		
7/01/27		2,335,000		
1/01/28		2,410,000		
7/01/28		2,485,000		
1/01/29		2,500,000		
7/01/29		3,330,000		
1/01/30		3,390,000		
7/01/30		6,625,000		
1/01/31		15,010,000	5.000%	3T3

<sup>(1)</sup> The Series 2002B Bonds (except for the MBIA Insured Bonds maturing on January 1, 2013 through July 1, 2014, inclusive, and the uninsured Series 2002B Bonds issued as term bonds and maturing on July 1, 2015, July 1, 2016 and July 1, 2017) maturing on and after January 1, 2013, are subject to redemption prior to maturity on or after July 1, 2012, at the option of MTA, in whole or in part on any date (in accordance with the procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at a Redemption Price of 100%, together with accrued interest thereon up to but not including the redemption date. The MBIA Insured Bonds maturing on January 1, 2013 through July 1, 2014, inclusive, and the uninsured Series 2002B Bonds issued as term bonds and maturing on July 1, 2015, July 1, 2016 and July 1, 2017 are not subject to optional redemption.

### Part 3. Nature of Continuing Disclosure

<b>Undertaking</b>	<b>Where Located in Appendix A</b>	
	<b>Caption(s)</b>	<b>Heading(s)</b>
A. Operating Data of the Related Transportation Entities.		
Transit System	1. TRANSIT SYSTEM	All headings
	2. RIDERSHIP AND FACILITIES USE	1. Transit System (MTA New York City and MaBSTOA) Ridership
	3. EMPLOYEES, LABOR RELATIONS AND PENSION OBLIGATIONS	1. Transit System
Commuter System	1. COMMUTER SYSTEM	All headings
	2. RIDERSHIP AND FACILITIES USE	1. Commuter System Ridership
	3. EMPLOYEES, LABOR RELATIONS AND PENSION OBLIGATIONS	1. Commuter System
B. Information regarding the Transit and Commuter Capital Programs.	1. FINANCIAL PLANS AND CAPITAL PROGRAMS	1. Capital Programs – Background and Development 2. 2005-2009 MTA Capital Programs 3. 2000-2004 MTA Capital Programs 4. 1992-1999 Transit Capital Program Objectives 5. 1992-1999 Commuter Capital Program Objectives
C. Presentation of changes to indebtedness issued by MTA under the State Service Contract Resolution, as well as information concerning changes to MTA's debt service requirements on such indebtedness payable from the State Service Contract.	1. STATE SERVICE CONTRACT BONDS	1. SSC Table 1
D. Material litigation relating to any of the foregoing.	1. Litigation	1. MTA 2. Transit System 3. Commuter System

#### **Part 4. Notice of Material Events**

If any of the following events are checked, an explanation of each such event is set forth below.

- Principal and interest payment delinquencies.
- Non-payment related defaults.
- Unscheduled draws on debt service reserves reflecting financial difficulties.
- Unscheduled draws on credit enhancements reflecting financial difficulties.
- Substitution of credit or liquidity providers, or their failure to perform.
- Adverse tax opinions or events affecting the tax-exempt status of the securities.
- Modifications to the rights of security holders.
- Bond calls (which do not include regularly scheduled or mandatory sinking fund redemptions effectuated in accordance with the resolution).
- Defeasances.
- Release, substitution or sale of property securing repayment of the securities.
- Rating changes.

#### **Explanation:**

#### **Part 5. Audited Financial Statements**

Attached hereto are the audited financial statements of the Metropolitan Transportation Authority and the New York City Transit Authority.

## 2 BROADWAY CERTIFICATES OF PARTICIPATION

### Part 1. Issues Covered by this Annual Report

Series	Dated Date	Par Issued	Par Outstanding	Interest Rate Mode
1999A	June 15, 1999	\$328,205,000	\$ 48,265,000	Fixed
2000A	June 1, 2000	121,200,000	18,335,000	Fixed
2004A	September 22, 2004	357,925,000	355,525,000	Synthetic Fixed
<b>Total</b>		<b>\$807,330,000</b>	<b>\$422,125,000</b>	

### Part 2. Details of Each Issue of Certificates

Insured Ratings<sup>(1)</sup>:

Fitch Ratings..... AAA  
 Moody's Investor Service..... Aaa  
 Standard & Poor's ..... AAA

---

<sup>(1)</sup> All 2 Broadway Certificates of Participation are insured by Ambac and have the ratings listed above.

**\$328,205,000 Certificates of Participation, Series 1999A**

**Date of Issue:** July 14, 1999

**Credit Enhancement:** All of the Series 1999A Certificates are insured by Ambac Assurance Corporation.

**Principal Amortization<sup>(1)</sup>**

<u>Due January 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 649713)</u>
2008	\$ 2,030,000		5.000%	AJ3
2008	5,000,000		5.500	AK0
2009	7,405,000		5.000	AL8
2010	7,775,000		5.625	AM6
2011	8,215,000		5.625	AN4
2012	8,675,000		5.625	AP9
2013	9,165,000		5.625	AQ7

<sup>(1)</sup> The Series 1999A Certificates maturing on and after January 1, 2011 are subject to prepayment at the option of the Authority, on any date on and after January 1, 2010, either as a whole or in part (in accordance with the procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Certificate Trustee in its discretion deems proper) at the following Prepayment Prices (expressed as a percentage of principal amount) plus accrued interest up to but not including the date of prepayment:

<u>Period Both Dates Inclusive</u>	<u>Prepayment Prices</u>
January 1, 2010 through December 31, 2010	101%
January 1, 2011 and thereafter	100%

The following maturities and principal amounts of the Series 1999A Certificates were advance refunded and defeased by the Series 2004A Certificates on September 22, 2004 at the prepayment prices and on the prepayment dates listed below.

<u>Maturity (January 1)</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Prepayment Date (January 1)</u>	<u>Redemption Price</u>	<u>CUSIP Number (649713)</u>
2014	\$ 9,680,000	5.625%	2010	101%	AR5
2015	10,225,000	5.625	2010	101	AS3
2019	46,825,000	5.400	2010	101	AT1
2029	169,620,000	5.250	2010	101	AU8

**\$121,200,000 Certificates of Participation, Series 2000A**

**Date of Issue:** June 15, 2000

**Credit Enhancement:** All of the Series 2000A Certificates are insured by Ambac Assurance Corporation.

**Principal Amortization<sup>(1)</sup>**

<u>Due January 1</u>	<u>Maturity</u>	<u>Sinking Fund Redemption</u>	<u>Interest Rate</u>	<u>Cusip No. (Base 649713)</u>
2008	\$ 2,240,000		5.100%	BC7
2009	2,355,000		5.100	BD5
2010	2,475,000		5.200	BE3
2011	2,600,000		5.300	BF0
2012	2,740,000		5.300	BG8
2013	2,885,000		5.375	BH6
2014	3,040,000		5.400	BJ2

<sup>(1)</sup> The Series 2000A Certificates maturing on and after January 1, 2011 are subject to prepayment at the option of the Authority, on any date on and after January 1, 2010, either as a whole or in part (in accordance with the procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Certificate Trustee in its discretion deems proper) at the following Prepayment Prices (expressed as a percentage of principal amount) plus accrued interest up to but not including the date of prepayment:

<u>Period</u> <u>Both Dates Inclusive</u>	<u>Prepayment Prices</u>
January 1, 2010 through December 31, 2010	101%
January 1, 2011 and thereafter	100%

The following maturities and principal amounts of the Series 2000A Certificates were advance refunded and defeased by the Series 2004A Certificates on September 22, 2004 at the prepayment prices and on the prepayment dates listed below.

<u>Maturity (January 1)</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Prepayment Date (January 1)</u>	<u>Redemption Price</u>	<u>CUSIP Number (649713)</u>
2015	\$ 3,205,000	5.500%	2010	101%	BK9
2020	18,965,000	5.750	2010	101	BL7
2030	58,595,000	5.875	2010	101	BM5

**\$357,925,000 Variable Rate Certificates of Participation, Series 2004A****\$75,000,000 Subseries 2004A-1    \$72,925,000 Subseries 2004A-2    \$70,000,000 Subseries 2004A-3****\$70,000,000 Subseries 2004A-4    \$70,000,000 Subseries 2004A-5****Date of Issue:** September 22, 2004**Credit Enhancement:** All Series 2004A Certificates are insured by Ambac Assurance Corporation.**Current Mode:** All Series 2004A Certificates are currently in an Auction mode as follows:

Subseries 2004A-1: 7-day                      Subseries 2004A-2: 7-day

Subseries 2004A-3: 7-day                      Subseries 2004A-4: 35-day

Subseries 2004A-5: 35-day

**Principal Amortization<sup>(1)(2)(3)</sup>****Current Mode: Auction Rate**

<u>Due</u> <u>January 1<sup>(3)</sup></u>	<u>Maturity</u>	<u>Sinking Fund</u> <u>Redemption</u>	<u>Interest</u> <u>Rate</u>	<u>Cusip No.</u> <u>(Base 649713)</u>
2008		\$ 0		
2009		2,475,000		
2010		2,575,000		
2011		2,675,000		
2012		2,775,000		
2013		2,875,000		
2014		12,675,000		
2015		16,375,000		
2016		17,000,000		
2017		17,625,000		
2018		18,300,000		
2019		19,000,000		
2020		19,725,000		
2021		20,475,000		
2022		21,250,000		
2023		22,075,000		
2024		22,900,000		
2025		23,775,000		
2026		24,700,000		
2027		25,625,000		
2028		26,600,000		
2029		27,625,000		
2030	(final maturity)	6,425,000	Variable	CF9/CG7/CH5/CJ1/CK8 <sup>(4)</sup>

<sup>(1)</sup> Unless otherwise directed by an Authorized Officer, the Series 2004A Certificates shall be redeemed with the proceeds from the Sinking Fund Installments *pro rata* with respect to each subseries, subject to rounding in accordance with authorized denominations.

<sup>(2)</sup> Each subseries of Series 2004A Certificates shall be subject to optional prepayment by MTA as agent, in whole or in part, on any Interest Payment Date immediately following an Auction Period, at a Prepayment Price equal to the principal amount thereof, plus accrued interest to the prepayment date; provided, however, that in the event of a partial prepayment of Series 2004A Certificates of a subseries, the aggregate principal amount of Series 2004A Certificates of such subseries that will remain outstanding shall be equal to or more than \$10,000,000 unless otherwise consented to by the Broker-Dealer.

<sup>(3)</sup> The date on which a sinking fund installment will be due when the Series 2004A Certificates of a subseries entitled to such sinking fund installment are in the Auction Mode will be either the dates set forth above, or if such date is not an Interest Payment Date, then the Interest Payment Date immediately preceding the date set forth above.

<sup>(4)</sup> The CUSIP Number for the Series 2004A Certificates are as follows:

2004A-1 - 649713CF9  
2004A-2 - 649713CG7  
2004A-3 - 649713CH5  
2004A-4 - 649713CJ1  
2004A-5 - 649713CK8

**REVISED AGGREGATE BASE RENT REQUIREMENTS<sup>(1)(2)</sup>**

The following schedule sets forth the aggregate Base Rent payable with respect to the Certificates, as well as each entity's proportionate share.

12 months ending <u>January 1</u>	Aggregate Base Rent <u>Requirements</u>	Transit Authority share <u>(68.7%)</u>	MTA share <u>(21.0%)</u>	TBTA Share <u>(10.3%)</u>
2008	\$ 25,499,897	\$ 17,518,429	\$ 5,354,978	\$ 2,626,489
2009	27,978,601	19,221,299	5,875,506	2,881,796
2010	27,985,983	19,226,370	5,877,056	2,882,556
2011	27,993,572	19,231,584	5,878,650	2,883,338
2012	27,998,762	19,235,150	5,879,740	2,883,873
2013	28,006,422	19,240,412	5,881,349	2,884,662
2014	28,019,497	19,249,395	5,884,094	2,886,008
2015	28,065,597	19,281,065	5,893,775	2,890,756
2016	28,109,571	19,311,275	5,903,010	2,895,286
2017	28,135,070	19,328,793	5,908,365	2,897,912
2018	28,180,989	19,360,340	5,918,008	2,902,642
2019	28,231,660	19,395,150	5,928,649	2,907,861
2020	28,282,492	19,430,072	5,939,323	2,913,097
2021	28,335,368	19,466,398	5,950,427	2,918,543
2022	28,381,095	19,497,813	5,960,030	2,923,253
2023	28,452,092	19,546,587	5,974,939	2,930,566
2024	28,493,816	19,575,252	5,983,701	2,934,863
2025	28,557,951	19,619,313	5,997,170	2,941,469
2026	28,637,670	19,674,080	6,013,911	2,949,680
2027	28,686,253	19,707,456	6,024,113	2,954,684
2028	28,752,014	19,752,633	6,037,923	2,961,457
2029	28,833,605	19,808,686	6,055,057	2,969,861
2030	6,652,975	4,570,594	1,397,125	685,256
Total	\$626,270,952	\$430,248,146	\$131,516,899	\$64,505,908

<sup>(1)</sup> Totals may not add due to rounding.

<sup>(2)</sup> The Transit Authority is obligated to pay 68.7% of the principal and interest components of Base Rent payments due with respect to the Certificates and 68.7% of the Ground Lease Net Rental. MTA (solely on behalf of LIRR and MNCRC) is obligated to pay 21.0% of the principal and interest components of Base Rent payments due with respect to the Certificates and 21.0% of the Ground Lease Net Rental. TBTA is obligated to pay 10.3% of the principal and interest components of Base Rent payments due with respect to the Certificates and 10.3% of the Ground Lease Net Rental.

## GROUND LEASE NET RENTAL PROPORTIONATE SHARES

The following schedule sets forth the aggregate Ground Lease Rental Payments based upon a settlement during 2003 with the building's owner, as well as each entity's proportionate share.

12 months ending <u>January 1</u>	Aggregate Base Rent <u>Requirements</u>	Transit Authority share <u>(68.7%)</u>	MTA share <u>(21.0%)</u>	TBTA Share <u>(10.3%)</u>
2008	\$21,039,015	\$14,453,803	\$4,418,193	\$2,167,019
2009	21,039,015	14,453,803	4,418,193	2,167,019
2010	23,112,514	15,878,297	4,853,628	2,380,589
2011	23,112,514	15,878,297	4,853,628	2,380,589
2012	23,112,514	15,878,297	4,853,628	2,380,589
2013	23,112,514	15,878,297	4,853,628	2,380,589
2014	23,112,514	15,878,297	4,853,628	2,380,589
2015	25,351,894	17,416,751	5,323,898	2,611,245
2016	25,351,894	17,416,751	5,323,898	2,611,245
2017	25,351,894	17,416,751	5,323,898	2,611,245
2018	25,351,894	17,416,751	5,323,898	2,611,245
2019	25,351,894	17,416,751	5,323,898	2,611,245
2020	27,770,425	19,078,282	5,831,789	2,860,354
2021	27,770,425	19,078,282	5,831,789	2,860,354
2022	27,770,425	19,078,282	5,831,789	2,860,354
2023	27,770,425	19,078,282	5,831,789	2,860,354
2024	27,770,425	19,078,282	5,831,789	2,860,354
2025	30,382,438	20,872,735	6,380,312	3,129,391
2026	30,382,438	20,872,735	6,380,312	3,129,391
2027	30,382,438	20,872,735	6,380,312	3,129,391
2028	30,382,438	20,872,735	6,380,312	3,129,391
2029	30,382,438	20,872,735	6,380,312	3,129,391
2030	<u>35,815,017</u>	<u>24,604,917</u>	<u>7,521,154</u>	<u>3,688,947</u>
Total <sup>(1)</sup>	<u>\$610,979,402</u>	<u>\$419,742,848</u>	<u>\$128,305,675</u>	<u>\$62,930,880</u>

<sup>(1)</sup> Totals may not add due to rounding.

### Part 3. Nature of Continuing Disclosure

<b>Transit Authority Undertaking</b>	<b>Where Located in Appendix A</b>	
	<b>Caption(s)</b>	<b>Heading(s)</b>
A. Description of the Transit System and its operations.	1. TRANSIT SYSTEM	All headings
B. Description of changes to the fares or fare structures charged to users of the Transit System.	1. REVENUES OF THE RELATED ENTITIES	1. Fares and Tolls – <i>Transit System Fares</i>
C. Information concerning the amounts, sources, material changes in and material factors affecting Available Transit Authority Revenues and sublease payments incurred under the Leasehold Improvement Sublease.	1. REVENUES OF THE RELATED ENTITIES	<ol style="list-style-type: none"> <li>1. Fares and Tolls</li> <li>2. State and Local General Operating Subsidies</li> <li>3. State Special Tax Supported Operating Subsidies</li> <li>4. MTA Bridges and Tunnels Surplus</li> <li>5. Financial Assistance and Service Reimbursements from Local Municipalities</li> <li>6. Miscellaneous Revenues</li> </ol>
D. Information regarding the Transit Capital Program.	1. FINANCIAL PLANS AND CAPITAL PROGRAMS	<ol style="list-style-type: none"> <li>1. Capital Programs – Background and Development</li> <li>2. 2005-2009 MTA Capital Program</li> <li>3. 2000-2004 MTA Capital Program</li> <li>4. 1992-1999 Transit Capital Program Objectives</li> <li>5. 1992-1999 Commuter Capital Program Objectives</li> </ol>
E. Material litigation relating to any of the foregoing.	1. Litigation	<ol style="list-style-type: none"> <li>1. MTA</li> <li>2. Transit System</li> </ol>

<b>MTA Undertaking</b>	<b>Where Located in Appendix A</b>	
	<b>Caption(s)</b>	<b>Heading(s)</b>
A. Description of the Commuter Systems and its operations.	1. COMMUTER SYSTEM	All headings
B. Description of changes to the fares or fare structures charged to users of the Commuter System.	1. REVENUES OF THE RELATED ENTITIES	1. Fares and Tolls – <i>Commuter System Fares</i>
C. Information concerning the amounts, sources, material changes in and material factors affecting Available Authority Revenues and sublease payments incurred under the Leasehold Improvement Sublease.	1. REVENUES OF THE RELATED ENTITIES	1. Fares and Tolls 2. State and Local General Operating Subsidies 3. State Special Tax Supported Operating Subsidies 4. MTA Bridges and Tunnels Surplus 5. Financial Assistance and Service Reimbursements from Local Municipalities 6. Miscellaneous Revenues
D. Information regarding the Commuter Capital Program.	1. FINANCIAL PLANS AND CAPITAL PROGRAMS	1. Capital Programs – Background and Development 2. 2005-2009 MTA Capital Program 3. 2000-2004 MTA Capital Program 4. 1992-1999 Transit Capital Program Objectives 5. 1992-1999 Commuter Capital Program Objectives
E. Material litigation relating to any of the foregoing.	1. Litigation	1. MTA 2. Commuter System

<b>TBTA Undertaking</b>	<b>Where Located in Appendix A</b>	
	<b>Caption(s)</b>	<b>Heading(s)</b>
A. Description of TBTA Facilities and of the projects it is authorized to undertake or finance.	1. TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY	1. MTA Bridges and Tunnels Facilities 2. Authorized Projects of MTA Bridges and Tunnels
B. Description of TBTA's toll rates and toll structures.	1. RIDERSHIP AND FACILITIES USE	1. Toll Rates
C. Historical information concerning traffic, revenues, operating expenses and payments on Senior TBTA Obligations.	1. REVENUES OF THE RELATED ENTITIES	1. MTA Bridges and Tunnels Surplus
	2. RIDERSHIP AND FACILITIES USE	1. MTA Bridges and Tunnels Total Revenue Vehicles
	3. MTA BRIDGES AND TUNNELS SENIOR REVENUE BONDS	1. MTA Bridges and Tunnels Senior Table 2
D. Description of the financing activities of TBTA.	1. MTA Bridges and Tunnels SENIOR REVENUE BONDS	1. MTA Bridges and Tunnels Senior Table 1 2. MTA Bridges and Tunnels Senior Table 2
E. Information regarding the TBTA, Transit and Commuter Capital Programs.		
TBTA	1. FINANCIAL PLANS AND CAPITAL PROGRAMS	1. 2005-2009 MTA Bridges and Tunnels Capital Program 2. 2000-2004 MTA Bridges and Tunnels Capital Program 3. 1992-1999 MTA Bridges and Tunnels Capital Programs
Transit and Commuter Systems	1. FINANCIAL PLANS AND CAPITAL PROGRAMS	1. Capital Programs – Background and Development 2. 2005-2009 MTA Bridges and Tunnels Capital Program 3. 2000-2004 MTA Capital Programs 4. 1992-1999 Transit Capital Program Objectives 5. 1992-1999 Commuter Capital Program Objectives
F. Material litigation relating to any of the foregoing.	1. Litigation	1. MTA Bridges and Tunnels

#### **Part 4. Notice of Material Events**

If any of the following events are checked, an explanation of each such event is set forth below.

- Principal and interest payment delinquencies.
- Non-payment related defaults.
- Unscheduled draws on debt service reserves reflecting financial difficulties.
- Unscheduled draws on credit enhancements reflecting financial difficulties.
- Substitution of credit or liquidity providers, or their failure to perform.
- Adverse tax opinions or events affecting the tax-exempt status of the securities.
- Modifications to the rights of security holders.
- Bond calls (which do not include regularly scheduled or mandatory sinking fund redemptions effectuated in accordance with the resolution).
- Defeasances.
- Release, substitution or sale of property securing repayment of the securities.
- Rating changes.

#### **Explanation:**

#### **Part 5. Audited Financial Statements**

Attached hereto are the audited financial statements of the Metropolitan Transportation Authority, the New York City Transit Authority and Triborough Bridge and Tunnel Authority.