

\$800,000,000
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
General Revenue Variable Rate Refunding Bonds, Series 2005B
 consisting of

\$200,000,000 Subseries 2005B-1
\$200,000,000 Subseries 2005B-3

\$200,000,000 Subseries 2005B-2
\$200,000,000 Subseries 2005B-4

DATED: Date of Delivery

DUE: January 1, 2032

The Subseries 2005B-1, Subseries 2005B-2, Subseries 2005B-3 and Subseries 2005B-4 Bonds (collectively, the Series 2005B Bonds) are being issued to refund certain outstanding TBTA bonds and to finance TBTA's bridge and tunnel projects.

The Series 2005B Bonds –

- are general obligations of TBTA, payable generally from the net revenues collected on the bridges and tunnels operated by TBTA as described herein, and
- are not a debt of the State or The City of New York or any other local government unit.

TBTA has no taxing power.

The Series 2005B Bonds will constitute Variable Interest Rate Obligations and will bear interest from their date of delivery in the Weekly Mode as herein described. The Series 2005B Bonds will bear interest from the date of delivery to and including July 13, 2005 at a rate established on the day prior to the closing and, thereafter, at a rate determined by each Remarketing Agent as herein described. TBTA reserves the right at any time to convert to an Auction Rate Mode, Commercial Paper Mode, Daily Mode, Fixed Rate Mode or Term Rate Mode. **This official statement is intended to provide disclosure only to the extent the Series 2005B Bonds remain in the Weekly Mode.**

In order to provide for the payment of purchase price in the event of a mandatory or optional tender of the Subseries 2005B-1 Bonds, as more fully described herein, TBTA has entered into a standby bond purchase agreement with DEPPFA BANK plc, acting through its New York Branch (the Subseries 2005B-1 Initial Liquidity Facility Issuer) in connection with the Subseries 2005B-1 Bonds (the Subseries 2005B-1 Initial Liquidity Facility).

In order to provide for the payment of purchase price in the event of a mandatory or optional tender of the Subseries 2005B-2 Bonds, as more fully described herein, TBTA has entered into a standby bond purchase agreement with Dexia Crédit Local, acting through its New York Branch (the Subseries 2005B-2 Initial Liquidity Facility Issuer) in connection with the Subseries 2005B-2 Bonds (the Subseries 2005B-2 Initial Liquidity Facility).

In order to provide for the payment of purchase price in the event of a mandatory or optional tender of the Subseries 2005B-3 Bonds, as more fully described herein, TBTA has entered into a standby bond purchase agreement with Bank of America, N.A. (the Subseries 2005B-3 Initial Liquidity Facility Issuer) in connection with the Subseries 2005B-3 Bonds (the Subseries 2005B-3 Initial Liquidity Facility).

In order to provide for the payment of purchase price in the event of a mandatory or optional tender of the Subseries 2005B-4 Bonds, as more fully described herein, TBTA has entered into a standby bond purchase agreement with Landesbank Baden-Württemberg, acting through its New York Branch (the Subseries 2005B-4 Initial Liquidity Facility Issuer) in connection with the Subseries 2005B-4 Bonds (the Subseries 2005B-4 Initial Liquidity Facility).

The Subseries 2005B-1 Initial Liquidity Facility, the Subseries 2005B-2 Initial Liquidity Facility, the Subseries 2005B-3 Initial Liquidity Facility and the Subseries 2005B-4 Initial Liquidity Facility are collectively referred to herein as the Initial Liquidity Facilities. The Subseries 2005B-1 Initial Liquidity Facility Issuer, the Subseries 2005B-2 Initial Liquidity Facility Issuer, the Subseries 2005B-3 Initial Liquidity Facility Issuer and the Subseries 2005B-4 Initial Liquidity Facility Issuer are collectively referred to herein as the Initial Liquidity Facility Issuers. The scheduled expiration dates of the Initial Liquidity Facilities are set forth in the Summary of Terms on page ii herein, unless extended or earlier terminated in accordance with their terms as described in this official statement. The Remarketing Agent for a Subseries of the Series 2005B Bonds will suspend remarketing of that Subseries upon the termination or suspension of the related Liquidity Facility.

Under certain circumstances the obligations of the Initial Liquidity Facility Issuer to purchase the related Subseries of the Series 2005B Bonds optionally or mandatorily tendered may be terminated or suspended without prior notice and without any purchase by that Initial Liquidity Facility Issuer. In such event, sufficient funds may not be available to purchase that Subseries of the Series 2005B Bonds. The Initial Liquidity Facilities do not provide security for the scheduled payment of principal or interest or premium, if any, on related Subseries of the Series 2005B Bonds, and the funds drawn thereunder may not be used for such purposes. Payment of purchase price is not an obligation of TBTA.

U.S. Bank Trust National Association is the Trustee, Paying Agent and Tender Agent for the Series 2005B Bonds.

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to TBTA, under existing law and relying on certain representations by TBTA and assuming the compliance by TBTA with certain covenants, interest on the Series 2005B Bonds is

- excluded from a bondholder's federal gross income under the Internal Revenue Code of 1986,
- not a preference item for a bondholder under the federal alternative minimum tax, and
- included in the adjusted current earnings of a corporation under the federal corporate alternative minimum tax.

Also in Bond Counsel's opinion, under existing law interest on the Series 2005B Bonds is exempt from personal income taxes of New York State or any political subdivisions of the State, including The City of New York.

The Series 2005B Bonds are subject to redemption prior to maturity as described herein.

The Series 2005B Bonds are offered when, as, and if issued, subject to certain conditions, and are expected to be delivered through the facilities of The Depository Trust Company, on or about July 7, 2005.

Price - 100%

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Series 2005B Bonds. Investors are advised to read the entire official statement, including all portions hereof included by specific cross-reference, to obtain information essential to making an informed decision.

SUMMARY OF TERMS RELATING TO WEEKLY MODE*

INTEREST PAYMENT DATES AND CALCULATION PERIOD	The first Business Day of each month, commencing August 1, 2005, on actual days over a 365-day year (366 in years when February has 29 days)
RECORD DATE	Business Day preceding Interest Payment Date
OWNERS' RIGHTS TO TENDER	On any Business Day by irrevocable written Tender Notice delivered to the Tender Agent and Remarketing Agent at their respective addresses specified below at least seven calendar days prior to Purchase Date
NOTICE OF MODE CHANGE; MODE CHANGE DATE	Trustee to mail notice to holder not later than 15 days before the Mode Change Date, which can be any Business Day
MANDATORY TENDER FOR PURCHASE	On each Mode Change Date, Expiration Date, Termination Date and Substitution Date
RATE DETERMINATION DATE	Each Wednesday, unless such Wednesday is not a Business Day, in which case the rate shall be set on the next preceding Business Day
RATE ADJUSTMENT DATE	Thursday of each week
TENDER AGENT'S ADDRESS FOR DELIVERY OF TENDER NOTICE	U.S. Bank Trust National Association 100 Wall Street New York, New York 10005 with a copy to: U.S. Bank Trust National Association 180 East Fifth Street St. Paul, MN 55101 Attn: TFM New York
SERIES 2005B-1 REMARKETING AGENT'S ADDRESS FOR DELIVERY OF TENDER NOTICE	Citigroup Global Markets Inc. 390 Greenwich Street, 5 th Floor New York, NY 10013 Attn: Short Term Tax-Exempt Trading Phone: (212) 723-7082 Fax: (212) 723-8809
SERIES 2005B-2 REMARKETING AGENT'S ADDRESS FOR DELIVERY OF TENDER NOTICE	J.P. Morgan Securities Inc. 270 Park Avenue, 6th Floor New York, New York 10017 Attention: Short-Term Manager Phone: (212) 834-7175 Fax: (212) 834-6737
SERIES 2005B-3 REMARKETING AGENT'S ADDRESS FOR DELIVERY OF TENDER NOTICE	First Albany Capital Inc. One Penn Plaza New York, NY 10119 Attention: Municipal Short Term Trading Phone: (212) 273-7526 Fax: (212) 594-0843
SERIES 2005B-4 REMARKETING AGENT'S ADDRESS FOR DELIVERY OF TENDER NOTICE	UBS Financial Services Inc. 1285 Avenue of the Americas, 15th Floor New York, NY 10019 Attn: Manager, Short Term Desk Phone: (212) 713-4692 Fax: (212) 713-3797

The Underwriters may effect transactions that stabilize or maintain the market price of the Series 2005B Bonds at a level above that which might otherwise prevail in the open market. The Underwriters are not obligated to do this and are free to discontinue it at any time.

* So long as the Series 2005B Bonds are registered in the name of Cede & Co., as Bondholder and Securities Depository Nominee of DTC, mechanics for tender and redemption will be in accordance with procedures established by DTC.

Triborough Bridge and Tunnel Authority

TRIBOROUGH STATION, BOX 35

New York, New York 10035

(212) 360-3000

Website: www.mta.info

Peter S. Kalikow	<i>Chairman</i>
David S. Mack	<i>Vice-Chairman</i>
Edward B. Dunn	<i>Vice-Chairman</i>
Andrew B. Albert	<i>Non-Voting Member</i>
John H. Banks	<i>Member</i>
James F. Blair	<i>Non-Voting Member</i>
Nancy Shevell Blakeman	<i>Member</i>
Anthony J. Bottalico	<i>Non-Voting Member</i>
Michael J. Canino	<i>Non-Voting Member</i>
Barry L. Feinstein	<i>Member</i>
Lawrence W. Gamache	<i>Member</i>
James H. Harding, Jr.	<i>Member</i>
Susan L. Kupferman	<i>Member</i>
Mark D. Lebow	<i>Member</i>
James L. McGovern	<i>Non-Voting Member</i>
Mark Page	<i>Member</i>
Mitchell H. Pally	<i>Member</i>
Francis H. Powers	<i>Member</i>
Andrew M. Saul	<i>Member</i>
James L. Sedore, Jr	<i>Member</i>
Edward A. Vrooman	<i>Member</i>
Ed Watt	<i>Non-Voting Member</i>
Carl V. Wortendyke	<i>Member</i>

Katherine N. Lapp	<i>Executive Director and Chief Operating Officer</i>
Michael C. Ascher	<i>President</i>
Thomas Bach	<i>Vice President and Chief Engineer</i>
Robert M. O'Brien, Esq.	<i>General Counsel</i>
David Moretti.	<i>Chief Financial Officer</i>

HAWKINS DELAFIELD & WOOD LLP

New York, New York

Bond Counsel

GOLDMAN, SACHS & CO.

New York, New York

Financial Advisor

URS CORPORATION – NEW YORK

New York, New York

Independent Engineers

SUMMARY OF TERMS

TBTA has prepared this Summary of Terms to describe the specific terms of the Series 2005B Bonds. The information in this official statement, including the materials filed with the repositories and included by specific cross-reference as described herein, provides a more detailed description of matters relating to TBTA and to TBTA's General Revenue Bonds. Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the bonds being offered.

Issuer	Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York.										
Bonds Being Offered	General Revenue Variable Rate Refunding Bonds, Series 2005B.										
CUSIP Numbers*	<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;"><u>Subseries</u></th> <th style="text-align: left;"><u>CUSIP Number</u></th> </tr> </thead> <tbody> <tr> <td>2005B-1</td> <td>89602N GV0</td> </tr> <tr> <td>2005B-2</td> <td>89602N GW8</td> </tr> <tr> <td>2005B-3</td> <td>89602N GX6</td> </tr> <tr> <td>2005B-4</td> <td>89602N GY4</td> </tr> </tbody> </table>	<u>Subseries</u>	<u>CUSIP Number</u>	2005B-1	89602N GV0	2005B-2	89602N GW8	2005B-3	89602N GX6	2005B-4	89602N GY4
<u>Subseries</u>	<u>CUSIP Number</u>										
2005B-1	89602N GV0										
2005B-2	89602N GW8										
2005B-3	89602N GX6										
2005B-4	89602N GY4										
Purpose of Issue.....	To refund certain outstanding TBTA bonds and to finance TBTA's bridge and tunnel projects.										
Rates and Maturity.....	The Series 2005B Bonds are Variable Interest Rate Obligations that initially bear interest from their date of delivery in the Weekly Mode and mature on January 1, 2032. See cover.										
Denominations in Weekly Mode	\$100,000 or any integral multiples of \$5,000 in excess thereof.										
Interest Payment Dates in Weekly Mode	First Business Day of each month, commencing August 1, 2005.										
Redemption.....	See "DESCRIPTION OF SERIES 2005B BONDS – Redemption Provisions During the Weekly Mode" in Part I.										
Tender.....	See "DESCRIPTION OF SERIES 2005B BONDS – Tender, Presentation and Purchase Provisions of the Series 2005B Bonds During the Weekly Mode" in Part I.										
Sources of Payment and Security	Net revenues collected on the bridges and tunnels operated by TBTA as described herein.										
Initial Liquidity Facilities	<p><u>Series 2005B-1</u>: Standby Bond Purchase Agreement with DEPFA BANK plc, acting through its New York Branch, that expires on July 7, 2015.</p> <p><u>Series 2005B-2</u>: Standby Bond Purchase Agreement with Dexia Crédit Local, acting through its New York Branch, that expires on July 6, 2012.</p> <p><u>Series 2005B-3</u>: Standby Bond Purchase Agreement with Bank of America, N.A. that expires on July 6, 2012.</p> <p><u>Series 2005B-4</u>: Standby Bond Purchase Agreement with Landesbank Baden-Württemberg, acting through its New York Branch, that expires on December 29, 2015 (subject to Optional Termination by Landesbank Baden-Württemberg on July 6, 2012 as further described herein).</p> <p>See "DESCRIPTION OF SERIES 2005B BONDS – Liquidity Facilities" herein.</p>										
Registration of the Bonds	DTC Book-Entry-Only System. No physical certificates evidencing ownership of a bond will be delivered, except to DTC.										
Trustee and Tender Agent	U.S. Bank Trust National Association.										

*CUSIP Numbers have been assigned by an organization not affiliated with TBTA and are included solely for the convenience of the holders of the Series 2005B Bonds. TBTA is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness on the Series 2005B Bonds or as indicated above.

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- ***No Unauthorized Offer.*** This official statement is not an offer to sell, or the solicitation of an offer to buy, the Series 2005B Bonds in any jurisdiction where that would be unlawful. TBTA has not authorized any dealer or salesperson or anyone else to give any information or make any representation in connection with the offering of the Series 2005B Bonds, except as set forth in this official statement. No other information or representations should be relied upon.
 - ***No Contract or Investment Advice.*** This official statement is not a contract and does not provide investment advice. Investors should consult their financial advisors and legal counsel with questions about this official statement and the Series 2005B Bonds being offered, and anything else related to this bond issue.
 - ***Information Subject to Change.*** Information and expressions of opinion are subject to change without notice, and it should not be inferred that there have been no changes since the date of this document. Neither the delivery of, nor any sale made under, this official statement shall under any circumstances create any implication that there has been no change in TBTA's affairs or in any other matters described herein.
 - ***Forward-Looking Statements.*** Many statements contained in this official statement, including the documents included by specific cross-reference, that are not historical facts are forward-looking statements, which are based on TBTA's and the Independent Engineers' beliefs, as well as assumptions made by, and information currently available to, the management and staff of TBTA and the Independent Engineers. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. The words "anticipate," "assume," "estimate," "expect," "objective," "projection," "plan," "forecast," "goal," "budget" or similar words are intended to identify forward-looking statements. The words or phrases "to date," "now," "currently," and the like are intended to mean as of the date of this official statement.
 - ***Projections.*** The TBTA projections set forth in this official statement were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of TBTA's management, were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of TBTA. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this official statement are cautioned not to place undue reliance on the prospective financial information. Neither TBTA's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.
 - ***No Guarantee of Information by Underwriters.*** The Underwriters have provided the following sentence for inclusion in this official statement: The Underwriters have reviewed the information in this official statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.
 - ***Initial Liquidity Facility Issuers Information.*** Other than with respect to information concerning the Initial Liquidity Facility Issuers contained in Attachment 4, 5, 6 and 7 herein, none of the information in this official statement has been supplied or verified by the Initial Liquidity Facility Issuers and the Initial Liquidity Facility Issuers do not make any representation or warranty, express or implied, as to
 - the accuracy or completeness of information they have neither supplied nor verified,
 - the validity of the Series 2005B Bonds, or
 - the tax-exempt status of the interest on the Series 2005B Bonds.
 - ***SEC Rule 15c2-12.*** SEC Rule 15c2-12 does not require TBTA to enter into a written agreement for the benefit of holders of the Series 2005B Bonds to provide continuing disclosure during the period that such Series 2005B Bonds bear interest in the Weekly Mode. TBTA regularly files continuing disclosure in connection with other debt obligations.
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Information Included by Specific Cross-reference. The following portions of MTA’s 2005 Combined Continuing Disclosure Filings, dated April 29, 2005, and filed with the repositories identified in the “INTRODUCTION” to this official statement, are included by specific cross-reference in this official statement, along with material that updates this official statement and that is either filed with those repositories or, in the case of official statements, filed with the Municipal Securities Rulemaking Board (MSRB) prior to the delivery date of the Series 2005B Bonds, together with any supplements or amendments thereto:

- **Appendix A** – The Related Entities
- **Appendix D** – Audited Financial Statements of Triborough Bridge and Tunnel Authority for the Years Ended December 31, 2004 and 2003
- **Appendix E** – History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority, dated April 29, 2005

The following documents have also been filed with the repositories identified in the “INTRODUCTION” and are included by specific cross-reference in this official statement:

- Summary of Certain Provisions of the TBTA Resolution
- Definitions and Summary of Certain Provisions of the Standard Resolution Provisions

INTRODUCTION

TBTA, MTA and Other Related Entities

Triborough Bridge and Tunnel Authority, or TBTA, is a public benefit corporation, which means that it is a corporate entity separate and apart from the State, without any power of taxation – frequently called a “public authority”. TBTA is empowered to construct and operate toll bridges and tunnels and other public facilities in New York City. TBTA issues debt obligations to finance the capital costs of its facilities and the transit and commuter systems operated by other affiliates and subsidiaries of the Metropolitan Transportation Authority, or MTA. TBTA’s surplus amounts are used to fund transit and commuter operations and finance capital projects. The board members of MTA also serve as the board members of MTA’s affiliates and subsidiaries, including TBTA.

MTA has responsibility for developing and implementing a single, integrated mass transportation policy for New York City and the seven New York metropolitan-area counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester. It carries out some of those responsibilities by operating the transit and commuter systems through its subsidiary and affiliate entities: the New York City Transit Authority (the Transit Authority) and its subsidiary, the Manhattan and Bronx Surface Transit Operating Authority (MaBSTOA); the Staten Island Rapid Transit Operating Authority (SIRTOA); The Long Island Rail Road Company (LIRR); the Metro-North Commuter Railroad Company (MNCRC); the Metropolitan Suburban Bus Authority (MSBA); the MTA Bus Company (MTA Bus); and the MTA Capital Construction Company (MTA Capital Construction). MTA issues debt obligations to finance a substantial portion of the capital costs of these systems, other than MSBA.

The board members of MTA serve as the board members of the MTA’s affiliates and subsidiaries, which, together with the MTA, are referred to collectively herein as the Related Entities. MTA, TBTA and the other Related Entities are described in detail in Appendix A to MTA’s 2005 Combined Continuing Disclosure Filings, which is included by specific cross-reference in this official statement.

Capitalized terms used herein and not otherwise defined have the meanings provided by Appendix A.

Where to Find Information

Information in this Official Statement. This official statement is organized as follows:

- **Part I** provides specific information about the Series 2005B Bonds.
- **Part II** describes the sources of payment and security for all TBTA General Revenue Bonds, including the Series 2005B Bonds.
- **Part III** provides miscellaneous information relating to the Series 2005B Bonds.
- **Attachment 1** sets forth certain provisions applicable to the book-entry system of registration to be used for the Series 2005B Bonds.
- **Attachment 2** sets forth certain defined terms used in this official statement.
- **Attachment 3** is the form of opinion of Bond Counsel in connection with the Series 2005B Bonds.
- **Attachment 4** sets forth certain information relating to the Series 2005B-1 Initial Liquidity Facility Issuer – DEPFA BANK plc, acting through its New York Branch.
- **Attachment 5** sets forth certain information relating to the Series 2005B-2 Initial Liquidity Facility Issuer – Dexia Crédit Local, acting through its New York Branch.
- **Attachment 6** sets forth certain information relating to the Series 2005B-3 Initial Liquidity Facility Issuer – Bank of America, N.A.
- **Attachment 7** sets forth certain information relating to the Series 2005B-4 Initial Liquidity Facility Issuer – Landesbank Baden-Württemberg, acting through its New York Branch.
- **Information Included by Specific Cross-reference** in this official statement and identified in the Table of Contents may be obtained, as described below, from the repositories or the MSRB and from MTA.

Information from Repositories. MTA and TBTA file annual and other information with each Nationally Recognized Municipal Securities Information Repository (NRMSIRs). Documents filed by MTA and TBTA should be available from those repositories designated as such at the time of the filing. The repositories may charge a fee for access to those documents. The current repositories are as follows:

Bloomberg Municipal Repository

100 Business Park Drive
Skillman, NJ 08558
Phone: (609) 279-3225
Fax: (609) 279-5962
Email: munis@bloomberg.com

FT Interactive Data

Attn: NRMSIR
100 William Street, 15th Floor
New York, NY 10038
Phone: (212) 771-6999; (800) 689-8466
Fax: (212) 771-7390
Email: NRMSIR@interactivedata.com

DPC Data Inc.

One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
Fax: (201) 947-0107
Email: nrmsir@dpcdata.com

Standard & Poor's Securities Evaluations, Inc.

55 Water Street, 45th Floor
New York, NY 10041
Phone: (212) 438-4595
Fax: (212) 438-3975
Email: nrmsir_repository@sandp.com

Information Included by Specific Cross-reference. The information listed under the caption "Information Included by Specific Cross-reference" in the Table of Contents, as filed with the repositories to date, is "included by specific cross-reference" in this official statement. This means that important information is disclosed by referring to those documents and that the specified portions of those documents are considered to be part of this official statement. This official statement, which includes those filings, should be read in its entirety in order to obtain essential information for making an informed decision in connection with the Series 2005B Bonds.

Information Available at No Cost. Information filed with the repositories is also available, at no cost, on MTA's website or by contacting MTA, Attn.: Finance Department, at 347 Madison Avenue, New York, New York 10017. For important information about MTA's website, see Part III – "FURTHER INFORMATION" below.

Recent Developments

Interim 2005 Capital Program. On June 29, 2005, the MTA Board approved a third quarter 2005 interim Capital Program in the amount of \$323.2 million. The majority of these projects continue the large annual in-house programs that provide for the basic maintenance of the transit and commuter systems' infrastructure (track, signals, power and structures) and bridges. Most of the in-house cyclical maintenance projects are funded according to their quarterly need, but contracts with third-parties for work that may extend beyond the quarter are funded at their full value.

The breakdown of the third quarter 2005 interim Capital Program by agency is as follows:

- Transit Authority – \$245.1 million in expenditures, funded by \$202.9 million in federal funds, \$25.0 million in City funds and \$17.2 million in cash.
- LIRR – \$39.9 million in expenditures, funded by \$33.3 million in federal funds and \$6.6 million in cash.
- MNCRC – \$29.9 million in expenditures, funded by \$24.0 million in federal funds and \$5.9 million in cash.
- TBTA – \$3.6 million in expenditures, funded by cash.
- MTA Capital Construction – \$2.5 million in expenditures, funded by cash.
- MTA Police – \$2.3 million in expenditures, funded by cash.

PART I. SERIES 2005B BONDS

Part I of this official statement, together with the Summary of Terms, provides specific information about the Series 2005B Bonds.

REFUNDING PLAN AND APPLICATION OF PROCEEDS

Use of Proceeds

The Series 2005B Bonds are being issued to advance refund the following maturities and principal amounts of General Revenue Bonds, Series 2001A in the aggregate principal amount of \$620,790,000 and General Revenue Bonds, Series 2002A in the aggregate principal amount of \$96,535,000 (collectively, the Refunded Bonds). All of the Refunded Bonds (except for the Series 2002A Bonds maturing on January 1, 2032) are being redeemed on January 1, 2012 at a redemption price equal to 100% of the principal amount thereof plus interest accrued to the redemption date. The Series 2002A Bonds maturing on January 1, 2032 are being redeemed on January 1, 2009 at a redemption price equal to 100% of the principal amount thereof plus interest accrued to the redemption date.

Bonds Being Refunded

<u>Series</u>	<u>Term or Serial</u>	<u>Maturity (January 1)</u>	<u>Amount Outstanding</u>	<u>Amount Being Refunded</u>	<u>Interest Rate</u>	<u>CUSIP Number (896029)</u>
2001A	Serial	2024	\$ 36,635,000	\$ 36,635,000	5.500%	5D3
2001A	Term	2032	688,050,000	584,155,000	5.000	5F8
2002A	Term	2031	75,250,000	75,250,000	5.125	6T7
2002A	Term	2032	21,285,000	21,285,000	5.500	6U4

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 Satisfied</u>	<u>Remaining Sinking Fund Installment</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
Total:	<u>\$584,155,000</u>	<u>\$103,895,000</u>

The proceeds of the Series 2005B Bonds (exclusive of financing, legal and miscellaneous expenses of \$7,786,694.71 and \$19,718,048.24 which will be used to finance TBTA’s bridge and tunnel projects) will be used to acquire direct obligations of, or obligations guaranteed by, the United States of America (the “Government Obligations”), the principal of and interest on which, when due, will provide, together with any moneys that may be deposited by MTA with U.S. Bank Trust National Association, acting as the Trustee, moneys sufficient to pay the principal or redemption price of the Refunded Bonds and the interest to become due on the Refunded Bonds on and prior to their redemption date.

The Government Obligations and such other moneys, if any, will be deposited with the Trustee upon the issuance and delivery of the Series 2005B Bonds and will be held in trust for the payment of the principal of or redemption price and interest on the Refunded Bonds. Upon making such deposit with the Trustee and the issuance of certain irrevocable instructions to the Trustee pursuant to the TBTA Resolution, the Refunded Bonds will, under

the terms of the TBTA Resolution, be deemed to have been paid and will no longer be Outstanding (as defined in the TBTA Resolution) and will cease to be entitled to any lien, benefit or security under the TBTA Resolution.

Interest Rate Swaps

In connection with the issuance and delivery of the Series 2005B Bonds, TBTA has entered into five separate interest rate swap agreements. Each of the first four swap agreements (the Initial Interest Rate Swaps) has a notional amount of \$200 million with an effective date of July 7, 2005 and a scheduled termination date of January 1, 2032. The Initial Interest Rate Swaps were entered into with Citibank, N.A., JPMorgan Chase Bank, BNP Paribas North America, Inc. and UBS AG (the Initial Counterparties) for the purpose of converting the variable rate exposure relating to the Series 2005B Bonds to a fixed rate until maturity. Under the terms of the Initial Interest Rate Swaps, TBTA will pay a fixed rate to the Initial Counterparties and receive a variable rate based upon a LIBOR index. The fifth swap agreement (the Basis Risk Interest Rate Swap) has a notional amount of \$800 million with an effective date of July 7, 2005 and a scheduled termination date of January 1, 2012. The Basis Risk Interest Rate Swap was entered into with UBS AG for the purpose of mitigating basis risk. Under the terms of the Basis Risk Interest Rate Swap, TBTA will pay a variable rate based upon the same LIBOR index used in the Initial Interest Rate Swaps plus a fixed interest rate to UBS AG and receive a variable rate based upon the BMA index. The periodic payment obligations under the Initial Interest Rate Swaps and the Basis Risk Interest Rate Swap (collectively, the Interest Rate Swaps) are on a parity with the Bonds under the TBTA Resolution. The termination payment obligations under the Interest Rate Swaps are subordinate to the Trustee's payment of principal and interest on the Bonds and the periodic payment obligations under the Interest Rate Swaps.

DESCRIPTION OF SERIES 2005B BONDS

Unless the context otherwise indicates, references in the following description to the "Series 2005B Bonds" apply to the Subseries 2005B-1 Bonds, the Subseries 2005B-2 Bonds, the Subseries 2005B-3 Bonds and the Subseries 2005B-4 Bonds independently. Purchase Price with respect to tendered Series 2005B Bonds of each Subseries is payable under separate Initial Liquidity Facilities with different Initial Liquidity Facility Issuers as described below. Actions may be taken, or determinations made, with respect to one Subseries that are not taken or made with respect to the others.

General

Variable Rate Bonds. The Series 2005B Bonds will be dated their date of delivery and will mature on January 1, 2032. The Series 2005B Bonds are Variable Interest Rate Obligations that initially bear interest from their date of delivery in the Weekly Mode. The Series 2005B Bonds will bear interest from the date of issuance to and including July 13, 2005 at a rate established on the day prior to the closing and, thereafter, at the rate determined by the Remarketing Agent as described below. **This official statement is intended to provide disclosure only to the extent the Series 2005B Bonds remain in the Weekly Mode. In the event TBTA elects to convert the Series 2005B Bonds to a different Mode, it expects to circulate a revised disclosure document relating thereto.**

Interest on the Series 2005B Bonds is paid in arrears and is computed upon the basis of a 365-day year (366 in years when February has 29 days), for the number of days actually elapsed. The maximum rate of interest on the Series 2005B Bonds (other than Bank Bonds, as hereinafter described) at any time, whether before or after the maturity thereof, is 12% per annum (the Maximum Rate). "Bank Bonds" are Series 2005B Bonds held by the Liquidity Facility Issuer as a result of a draw on the Liquidity Facility to pay the Purchase Price (as hereinafter defined) of Series 2005B Bonds that have been tendered and not remarketed and may bear interest at a rate of up to 15% per annum.

TBTA has appointed the following firms to serve as Remarketing Agents in connection with the remarketing of the Series 2005B Bonds:

- Series 2005B-1 – Citigroup Global Markets Inc.
- Series 2005B-2 – J.P. Morgan Securities Inc.
- Series 2005B-3 – First Albany Capital Inc.
- Series 2005B-4 – UBS Financial Services Inc.

Each Remarketing Agent will determine the interest rate on its Subseries of the Series 2005B Bonds separately and will remarket the Subseries of the Series 2005B Bonds tendered or required to be tendered for purchase on a best efforts basis. Pursuant to each Remarketing Agreement, the Remarketing Agent will suspend its obligation to remarket its Subseries of the Series 2005B Bonds upon the termination or suspension of the related Liquidity Facility. Each Remarketing Agent may be removed or replaced by TBTA in accordance with the Remarketing Agreement relating to that Subseries of the Series 2005B Bonds.

Payment of Series 2005B Bonds Purchase Price. The Purchase Price (as hereinafter defined) of the Series 2005B-1 Bonds that are tendered and not remarketed on any Purchase Date is payable pursuant to a standby bond purchase agreement (the Series 2005B-1 Initial Liquidity Facility) by and among DEPFA BANK plc, acting through its New York Branch (the Series 2005B-1 Initial Liquidity Facility Issuer), TBTA and U.S. Bank Trust National Association, acting as Trustee and Tender Agent. For more information relating to the Series 2005B-1 Initial Liquidity Facility Issuer, see **Attachment 4**.

The Purchase Price (as hereinafter defined) of the Series 2005B-2 Bonds that are tendered and not remarketed on any Purchase Date is payable pursuant to a standby bond purchase agreement (the Series 2005B-2 Initial Liquidity Facility) by and among Dexia Crédit Local, acting through its New York Branch (the Series 2005B-2 Initial Liquidity Facility Issuer), TBTA and U.S. Bank Trust National Association, acting as Trustee and Tender Agent. For more information relating to the Series 2005B-2 Initial Liquidity Facility Issuer, see **Attachment 5**.

The Purchase Price (as hereinafter defined) of the Series 2005B-3 Bonds that are tendered and not remarketed on any Purchase Date is payable pursuant to a standby bond purchase agreement (the Series 2005B-3 Initial Liquidity Facility) by and among Bank of America, N.A. (the Series 2005B-3 Initial Liquidity Facility Issuer), TBTA and U.S. Bank Trust National Association, acting as Trustee and Tender Agent. For more information relating to the Series 2005B-3 Initial Liquidity Facility Issuer, see **Attachment 6**.

The Purchase Price (as hereinafter defined) of the Series 2005B-4 Bonds that are tendered and not remarketed on any Purchase Date is payable pursuant to a standby bond purchase agreement (the Series 2005B-4 Initial Liquidity Facility) by and among Landesbank Baden-Württemberg, acting through its New York Branch (the Series 2005B-4 Initial Liquidity Facility Issuer), TBTA and U.S. Bank Trust National Association, acting as Trustee and Tender Agent. For more information relating to the Series 2005B-4 Initial Liquidity Facility Issuer, see **Attachment 7**.

The Subseries 2005B-1 Initial Liquidity Facility, the Subseries 2005B-2 Initial Liquidity Facility, the Subseries 2005B-3 Initial Liquidity Facility and the Subseries 2005B-4 Initial Liquidity Facility are collectively referred to herein as the Initial Liquidity Facilities. The Subseries 2005B-1 Initial Liquidity Facility Issuer, the Subseries 2005B-2 Initial Liquidity Facility Issuer, the Subseries 2005B-3 Initial Liquidity Facility Issuer and the Subseries 2005B-4 Initial Liquidity Facility Issuer are collectively referred to herein as the Initial Liquidity Facility Issuers.

The scheduled expiration dates of the Initial Liquidity Facilities are set forth in the Summary of Terms on page ii herein, unless extended or earlier terminated in accordance with their terms as described in this official statement. The scheduled expiration date of the Subseries 2005B-4 Initial Liquidity Facility is December 29, 2015. However, the Subseries 2005B-4 Initial Liquidity Facility may be terminated at the option of the Subseries 2005B-4 Initial Liquidity Facility Issuer, LBBW, on July 6, 2012 by the Subseries 2005B-4 Initial Liquidity Facility Issuer's delivery of written notice to TBTA and the Trustee of the exercise of such option by no later than March 6, 2012. The Remarketing Agent for a Subseries of the Series 2005B Bonds will suspend remarketing of that Subseries upon the termination or suspension of the related Liquidity Facility.

Each Initial Liquidity Facility is an obligation only of the respective Initial Liquidity Facility Issuer as described herein. **The obligations of each Initial Liquidity Facility Issuer to purchase Series 2005B Bonds of the related Subseries are subject to the satisfaction of certain conditions and may be terminated or suspended, in certain instances without notice or without the obligation of the Liquidity Facility Issuer to purchase Series 2005B Bonds of the related Subseries that have been tendered for purchase.** See “—Liquidity Facilities” below.

The Purchase Price on each Subseries of the Series 2005B Bonds is payable solely from the proceeds of remarketing such Subseries by the Remarketing Agent assigned to such Subseries, and from the proceeds from draws under the related Liquidity Facility. Although TBTA has the option to purchase Series 2005B Bonds that have been neither remarketed nor purchased by the Liquidity Facility Issuers, it is not obligated to do so. Payment of the Purchase Price is not an obligation of TBTA, the Trustee, the Remarketing Agents or the Tender Agent and failure to make that payment shall not constitute an Event of Default under the TBTA Resolution. See “—Source of Funds for Purchase of Series 2005B Bonds” below.

Book-Entry-Only System. The Series 2005B Bonds will be issued as registered bonds, registered in the name of The Depository Trust Company or its nominee (together, DTC), New York, New York, which will act as securities depository for the Series 2005B Bonds. During the period during which the Series 2005B Bonds bear interest in the Weekly Mode, individual purchases will be made in book-entry-only form, in the principal amount of \$100,000 or any integral multiple of \$5,000 in excess thereof (Authorized Denominations). So long as DTC is the registered owner of the Series 2005B Bonds, all payments on the Series 2005B Bonds will be made directly to DTC. DTC is responsible for disbursement of those payments to its participants, and DTC participants and indirect participants are responsible for making those payments to beneficial owners. See **Attachment 1** – “Book-Entry-Only System.”

Interest Payments. Interest on the Series 2005B Bonds is payable on the first Business Day of each month, commencing August 1, 2005. So long as DTC is the sole registered owner of all of the Series 2005B Bonds, all interest payments will be made to DTC by wire transfer of immediately available funds, and DTC’s participants will be responsible for payment of interest to beneficial owners. All Series 2005B Bonds are fully registered in Authorized Denominations.

Transfers and Exchanges. So long as DTC is the securities depository for the Series 2005B Bonds, it will be the sole registered owner of the Series 2005B Bonds, and transfers of ownership interests in the Series 2005B Bonds will occur through the DTC Book-Entry-Only System.

Trustee, Paying Agent and Tender Agent. U. S. Bank Trust National Association is Trustee, Paying Agent and Tender Agent with respect to the Series 2005B Bonds.

Terms Relating to the Weekly Mode

Determination of Interest Rate in the Weekly Mode. The interest rate for the Series 2005B Bonds in a Weekly Mode shall be determined by the applicable Remarketing Agent for each Subseries on each Wednesday or, if that Wednesday is not a Business Day, the next preceding Business Day (the Rate Determination Date). The interest rate shall be the rate of interest per annum determined by the Remarketing Agent on and as of the applicable Rate Determination Date as the minimum rate of interest that, in the opinion of the Remarketing Agent, would, under then existing market conditions, result in the sale of the Series 2005B Bonds on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued interest, if any. The interest rate shall be effective on Thursday and shall continue in effect through the next succeeding Wednesday (the Interest Period), provided that if any Series 2005B Bonds subject to a Weekly Mode shall be converted to another Mode prior to such Wednesday, such Weekly Mode for such Series 2005B Bond shall continue in effect only until the day preceding the applicable Mode Change Date.

In the event the Remarketing Agent fails to determine the interest rate or the method of determining the interest rate is held to be unenforceable by a court of law of competent jurisdiction, the Series 2005B Bonds will bear interest at the Alternate Rate for subsequent Interest Periods until such time as the Remarketing Agent again makes that determination or until there is delivered to TBTA and the Trustee a Favorable Opinion of Bond Counsel.

The Alternate Rate is

- the BMA Index (The Bond Market Association Municipal Swap Index released by Municipal Market Data to its subscribers), or
- if the BMA Index is no longer published, the Kenny Index (the rate determined on the basis of the Kenny 30-Day High Grade Index announced on Wednesday or the next preceding Business Day and as computed by Kenny Information Systems, Inc.), or
- if neither the BMA Index nor the Kenny Index are published, an index or a rate selected or determined by the Trustee and consented to by TBTA and the Liquidity Facility Issuer.

No Series 2005B Bond (other than a Bank Bond) may at any time bear interest at a rate that is in excess of 12%. No Bank Bond may at any time bear interest at a rate that is in excess of 15%.

Binding Effect. Each determination of the interest rate for the Series 2005B Bonds, as provided herein, shall be conclusive and binding upon the holders of the Series 2005B Bonds of such Subseries, TBTA, the Remarketing Agent, the Tender Agent, each Liquidity Facility Issuer and the Trustee.

Changes in Mode

General. All or any portion of the Series 2005B Bonds may be changed to any other Mode at the times and in the manner as summarized below.

Notice of Intention to Change Mode. TBTA shall give written notice to the Notice Parties of its intention to effect a change in the Mode from the Mode then prevailing (the Current Mode) to another Mode (the New Mode) specified in such written notice, together with the proposed effective date of that change in the Mode (the Mode Change Date). The notice shall be given at least 20 days prior to the Mode Change Date.

General Provisions Applying to Changes from One Mode to Another

1. The Mode Change Date must be a Business Day.
2. On or prior to the date TBTA provides the notice to the Notice Parties, TBTA shall deliver to the Trustee (with a copy to all other Notice Parties) a letter from Bond Counsel addressed to the Trustee to the effect that it expects to be able to deliver a Favorable Opinion of Bond Counsel on the Mode Change Date.
3. No change in Mode will become effective unless all conditions precedent thereto have been met and the following items shall have been delivered to the Trustee and the Remarketing Agent by 11:00 a.m., or such later time as is acceptable to TBTA, the Trustee and the Remarketing Agent, on the Mode Change Date:
 - a Favorable Opinion of Bond Counsel dated the Mode Change Date,
 - unless the existing Tender Agency Agreement and Remarketing Agreement are effective on the Mode Change Date, a Tender Agency Agreement and a Remarketing Agreement if required for the New Mode, and
 - a certificate of an authorized officer of the Tender Agent to the effect that all of the Series 2005B Bonds of the Subseries tendered or deemed tendered, unless otherwise redeemed, have been purchased at a price at least equal to the principal amount thereof. Under existing law, in connection with a conversion to certain Modes the Remarketing Agent would require the execution of a continuing disclosure undertaking by TBTA.
4. If all conditions to the Mode change are met, the interest period for the New Mode shall commence on the Mode Change Date and the interest rate shall be determined by the Remarketing Agent.

5. In the event the foregoing conditions have not been satisfied by the Mode Change Date, the New Mode shall not take effect and the Series 2005B Bonds of a Subseries that are the subject of the Mode change:

- will not be subject to mandatory tender for purchase, and
- will continue to be in the Weekly Mode.

Tender, Presentation and Purchase Provisions of the Series 2005B Bonds During the Weekly Mode

Purchase on Demand of Owners of Series 2005B Bonds in Weekly Mode. The Owners of the Series 2005B Bonds that are not Bank Bonds or Series 2005B Bonds registered in the name of TBTA may elect to have such Series 2005B Bonds (or portions thereof in Authorized Denominations) purchased on a Business Day at a price (the Purchase Price) equal to the principal amount so tendered plus accrued interest (if the Purchase Date is not an Interest Payment Date). Owners must deliver a written notice of tender (the Tender Notice) not later than 4:00 p.m. on a Business Day not less than seven (7) days before the Purchase Date specified by the Owner. The Tender Notice, once transmitted to the Tender Agent and the Remarketing Agent, shall be irrevocable and that tender shall occur on the Purchase Date specified in that Tender Notice. The Tender Agent shall notify the Trustee by the close of business on the next succeeding Business Day of the receipt of any Tender Notice.

During any period that Series 2005B Bonds are registered in the name of DTC or a nominee thereof pursuant to the TBTA Resolution,

- any Tender Notice delivered as described in the immediately preceding paragraph shall identify the DTC Participant through whom the beneficial owner will direct transfer,
- on or before the Purchase Date, the beneficial owner must direct (or if the beneficial owner is not a DTC Participant, cause its DTC Participant to direct) the transfer of said Series 2005B Bond on the records of DTC, and
- it shall not be necessary for Series 2005B Bonds to be physically delivered on the date specified for purchase thereof, but such purchase shall be made as if such Series 2005B Bonds had been so delivered, and the Purchase Price thereof shall be paid to DTC.

In accepting a notice of tender as provided above, the Trustee and the Tender Agent may conclusively assume that the person providing such notice of tender is the beneficial owner of Series 2005B Bonds tendered and therefore entitled to tender them. The Trustee and Tender Agent assume no liability to anyone in accepting a notice of tender from a person whom it reasonably believes to be such a beneficial owner of Series 2005B Bonds.

Mandatory Purchase on any Mode Change Date. Except for Bank Bonds or Series 2005B Bonds registered in the name of TBTA, the Series 2005B Bonds to be changed to any Mode from any other Mode are subject to a mandatory tender for purchase on the Mode Change Date at the Purchase Price equal to the principal amount thereof.

Mandatory Purchase Upon Expiration Tender Date, Termination Tender Date and Substitution Date. Except for Bank Bonds or Series 2005B Bonds registered in the name of TBTA, the Series 2005B Bonds are subject to mandatory tender for purchase on:

- the second Business Day preceding the Expiration Date of a Liquidity Facility, which second Business Day is hereinafter referred to as an Expiration Tender Date;
- the fifth calendar day (or if such day is not a Business Day, the preceding Business Day) preceding the Termination Date of a Liquidity Facility, which fifth calendar day is hereinafter referred to as a Termination Tender Date, if the Liquidity Facility permits a draw thereon on the Termination Tender Date (see below “—Liquidity Facility—Suspension or Termination Events; Remedies”); and

- the Substitution Date for a Liquidity Facility.

A “Substitution Date” means:

- the date that is specified in a written notice given by TBTA to the Trustee, the Remarketing Agent and the Tender Agent as the date on which an Alternate Liquidity Facility is to be substituted for the then-existing Liquidity Facility (even if the substitution fails to occur on that date), and
- the second Business Day preceding the date that is specified in a written notice given to the Trustee, the Remarketing Agent and the Tender Agent in accordance with the Liquidity Facility as the date on which the assignment of the obligation of the Liquidity Facility Issuer under the Liquidity Facility is effective (even if the assignment fails to occur on that date).

Notice of Mandatory Tender for Purchase. The Trustee shall, at least fifteen (15) days prior to the Expiration Tender Date with respect to the Series 2005B Bonds of a Subseries, give notice of the mandatory tender of that Subseries on such Expiration Tender Date if it has not theretofore received confirmation that the Expiration Date has been extended.

Upon receipt of a written notice from the related Liquidity Facility Issuer or TBTA that the Liquidity Facility supporting a Subseries of the Series 2005B Bonds will terminate or the obligation of such Liquidity Facility Issuer to purchase the Series 2005B Bonds of a Subseries thereunder will terminate prior to its Expiration Date, the Trustee shall within one (1) Business Day give notice of the mandatory tender of the Series 2005B Bonds of such Subseries that is to occur on such Termination Tender Date if it has not theretofore received from the related Liquidity Facility Issuer or TBTA a notice stating that the event which resulted in the Liquidity Facility Issuer or TBTA giving a notice of the Termination Date has been cured and that the Liquidity Facility Issuer or TBTA has rescinded its election to terminate the Liquidity Facility. Notwithstanding anything to the contrary described below, such notice shall be given by Electronic Means capable of creating a written notice. Any notice given substantially as described in this paragraph shall be conclusively presumed to have been duly given, whether or not actually received by each Owner.

The Trustee shall, at least fifteen (15) days prior to the Substitution Date with respect to a Liquidity Facility relating to any Subseries of the Series 2005B Bonds, give notice of the mandatory tender of the Series 2005B Bonds of such Subseries on the Substitution Date.

The Trustee shall, at least fifteen (15) days prior to any Mode Change Date for the Series 2005B Bonds of a Subseries give notice of the mandatory tender for purchase of the Series 2005B Bonds of such Subseries that is to occur on that date.

Except as provided in the third immediately preceding paragraph, notice of any mandatory tender of Series 2005B Bonds of a Subseries shall be provided by the Trustee or caused to be provided by the Trustee by mailing a copy of the notice of mandatory tender by first-class mail to each Owner of Series 2005B Bonds of such Subseries at the respective addresses shown on the registry books. Each notice of mandatory tender for purchase shall identify the reason for the mandatory tender for purchase, and specify:

- the Mandatory Purchase Date,
- the Purchase Price,
- the place and manner of payment,
- that the Owner has no right to retain such Series 2005B Bond, and
- that no further interest will accrue from and after the Mandatory Purchase Date to such Owner.

Each notice of mandatory tender for purchase caused by a change in the Mode applicable to the Series 2005B Bonds of a Subseries shall in addition specify the conditions that have to be satisfied pursuant to the TBTA Resolution in order for the New Mode to become effective and the consequences that the failure to satisfy any of such conditions would have.

In the event a mandatory tender of Series 2005B Bonds of a Subseries shall occur at or prior to the same date on which an optional tender for purchase is scheduled to occur, the terms and conditions of the applicable mandatory tender for purchase shall control. Any notice mailed as described above shall be conclusively presumed to have been duly given, whether or not the Owner of any Series 2005B Bond receives the notice, and the failure of that Owner to receive any such notice shall not affect the validity of the action described in that notice. Failure by the Trustee to give a notice as provided under this caption would not affect the obligation of the Tender Agent to purchase the Series 2005B Bonds of a Subseries subject to mandatory tender for purchase on the Mandatory Purchase Date.

Remarketing of Series 2005B Bonds; Notices

The applicable Remarketing Agent for each Subseries shall offer for sale and use its best efforts to find purchasers for (i) all Series 2005B Bonds of a Subseries or portions thereof as to which a Tender Notice has been given and (ii) all Series 2005B Bonds of a Subseries required to be tendered for purchase. No Series 2005B Bond shall be remarketed (x) to TBTA, or any affiliate of TBTA, nor shall any Bank Bonds be remarketed unless the related Liquidity Facility has been or will be, immediately upon such remarketing, reinstated by the amount of the reduction that occurred when such Series 2005B Bonds became Bank Bonds, and (y) at a price that is less than the Purchase Price of such Series 2005B Bonds.

Pursuant to the Remarketing Agreement, the Remarketing Agent will suspend remarketing of the Series 2005B Bonds upon the termination or suspension of the Liquidity Facility relating to such Series 2005B Bonds.

Source of Funds for Purchase of Series 2005B Bonds

On or before the close of business on the Purchase Date or the Mandatory Purchase Date with respect to Series 2005B Bonds of a Subseries, the Tender Agent shall purchase the Series 2005B Bonds from the Owners at the Purchase Price. Funds for the payment of such Purchase Price shall be derived in the order of priority indicated:

- immediately available funds transferred by the Remarketing Agent to the Tender Agent derived from the remarketing of Series 2005B Bonds; and
- immediately available funds transferred by the Trustee to the Tender Agent derived from the Liquidity Facility relating to such Series 2005B Bonds.

Notwithstanding the foregoing, TBTA shall have the option, but shall not be obligated, to transfer immediately available funds to the Tender Agent for the payment of the Purchase Price of any Series 2005B Bond that is tendered or deemed tendered as described in this official statement and the Purchase Price of which is not paid on the Purchase Date or Mandatory Purchase Date from any of the sources identified above. None of TBTA, the Trustee, the Tender Agent nor the Remarketing Agent shall have any liability or obligation to pay or, except from the sources identified above, make available such Purchase Price. The failure to pay any such Purchase Price for Series 2005B Bonds that have been tendered or deemed tendered for purchase from any of the sources identified above shall not constitute an Event of Default under the TBTA Resolution and in the case of that failure those Series 2005B Bonds shall not be purchased and shall remain in the Weekly Mode.

Delivery of Remarketed Series 2005B Bonds

Except as otherwise required or permitted by DTC's book-entry-only system, remarketed Series 2005B Bonds sold by the Remarketing Agent shall be delivered by the Remarketing Agent to the purchasers of those Remarketed Bonds by 3:00 p.m. on the Purchase Date or Mandatory Purchase Date, as the case may be.

Delivery and Payment for Purchased Series 2005B Bonds; Undelivered Series 2005B Bonds

As long as the Series 2005B Bonds are registered in the name of DTC or its nominee in DTC's book-entry-only system, the requirements for all deliveries and payments will be in accordance with DTC's procedures.

Except as otherwise required or permitted by DTC's book-entry-only system, Series 2005B Bonds that are to be tendered shall be delivered (with all necessary endorsements) at or before 12:00 noon on the Purchase Date or Mandatory Purchase Date, as the case may be, at the office of the Tender Agent in New York, New York; provided, however, that payment of the Purchase Price of any Series 2005B Bond purchased pursuant to the optional tender provisions shall be made only if such Series 2005B Bond so delivered to the Tender Agent conforms in all respects to the description thereof in the Tender Notice.

Payment of the Purchase Price will be made by wire transfer in immediately available funds by the Tender Agent by the close of business on the Purchase Date or Mandatory Purchase Date, as the case may be, or, if the Owner has not provided wire transfer instructions, by check mailed to the Owner at the address appearing in the Trustee's books.

If Series 2005B Bonds are not delivered by 12:00 noon, the Tender Agent will hold any funds received for the purchase of the Series 2005B Bonds that are tendered or deemed tendered in trust in a separate account and shall pay such funds upon presentation. Any such amounts shall be held uninvested. Those undelivered Series 2005B Bonds shall be deemed tendered and cease to accrue interest as to the former Owners on the Purchase Date or the Mandatory Purchase Date, as the case may be, and moneys representing the Purchase Price shall be available against delivery of those Series 2005B Bonds at the principal office of the Tender Agent; provided, however, that any funds which shall be so held by the Tender Agent and which remain unclaimed by the former Owner of any such Series 2005B Bond not presented for purchase for a period of two years after delivery of those funds to the Tender Agent, shall, to the extent permitted by law, upon request in writing by TBTA and the furnishing of security or indemnity to the Tender Agent's satisfaction, be paid to TBTA free of any trust or lien and thereafter the former Owner of such Series 2005B Bond shall look only to TBTA and then only to the extent of the amounts so received by TBTA without any interest thereon and the Tender Agent shall have no further responsibility with respect to such moneys or payment of the Purchase Price of such Series 2005B Bonds. The Tender Agent shall authenticate a replacement Series 2005B Bond for any undelivered Series 2005B Bond which may then be remarketed by the Remarketing Agent.

Redemption Provisions During the Weekly Mode

The Series 2005B Bonds are redeemable prior to maturity on such dates and at such prices during the Weekly Mode as are set forth below.

Mandatory Sinking Fund Redemption. The sinking fund installments are the same for each Subseries of the Series 2005B Bonds. The Series 2005B Bonds of each Subseries are subject to redemption in part on January 1 of each year and in the respective principal amounts set forth below at 100% of the principal amount thereof, plus accrued interest to the redemption date, from sinking fund installments which are required to be made in amounts sufficient to redeem on January 1 of each year set forth below the principal amount of such Subseries of the Series 2005B Bonds specified for each of the years shown below:

Payment Date (January 1)	Sinking Fund Installment for each Subseries	Payment Date (January 1)	Sinking Fund Installment for each Subseries
2007	\$ 700,000	2020	\$ 1,000,000
2008	700,000	2021	1,100,000
2009	700,000	2022	1,100,000
2010	700,000	2023	1,100,000
2011	800,000	2024	10,300,000
2012	800,000	2025	1,000,000
2013	800,000	2026	1,000,000
2014	800,000	2027	1,100,000
2015	900,000	2028	6,400,000
2016	900,000	2029	37,500,000
2017	900,000	2030	38,700,000
2018	1,000,000	2031	43,800,000
2019	1,000,000	2032*	45,200,000

* Final maturity

Credit Toward Mandatory Sinking Fund Redemption. TBTA may take credit toward mandatory Sinking Fund Installment requirements as follows, and if taken, will thereafter reduce the amount of Series 2005B Bonds otherwise subject to mandatory Sinking Fund Installments on the date credit is taken:

- If TBTA directs the Trustee to purchase Series 2005B Bonds with money in the Debt Service Fund (at a price not greater than par plus accrued interest to the date of purchase), then a credit of 100% of the principal amount of Series 2005B Bonds of the same Subseries purchased will be made against the next Sinking Fund Installment due.
- If TBTA purchases or redeems Series 2005B Bonds with other available moneys, then the principal amount of Series 2005B Bonds of any Subseries will be credited against future Sinking Fund Installments in any order, and in any annual amount, that TBTA may direct.

Optional Redemption. 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.

State and City Redemption. Pursuant to the TBTA Act, the State or the City, upon providing sufficient funds, may require TBTA to redeem the Series 2005B Bonds as a whole at any time and at a price and in accordance with the terms upon which the Series 2005B Bonds are otherwise redeemable.

Redemption of Bank Bonds. Except as set forth in the next paragraph, the Bank Bonds shall be subject to optional and mandatory redemption under the same terms and conditions as provided with respect to other Series 2005B Bonds of a Subseries. The Bank Bonds shall also be subject to mandatory redemption at the times and under the terms and conditions as provided in the Liquidity Facility relating to such Bank Bonds.

Redemption in Part; Bank Bonds To Be Redeemed First. In the event of a redemption of less than all the Series 2005B Bonds of a Subseries, the Trustee shall in accordance with the TBTA Resolution first select for redemption all then outstanding Bank Bonds prior to selecting for redemption any Series 2005B Bonds of such Subseries that are not Bank Bonds unless the related Liquidity Facility Issuer shall be in default under the related Liquidity Facility, in which case, the Trustee shall at the written direction of TBTA, select for redemption all then outstanding Series 2005B Bonds of such Subseries in accordance with such direction.

Redemption Notices. So long as DTC is the securities depository for the Series 2005B Bonds, the Trustee must mail redemption notices to DTC at least 30 days before the redemption date. If the Series 2005B Bonds are not held in book-entry-only form, then the Trustee must mail redemption notices directly to bondholders within the same time frame. A redemption of the Series 2005B Bonds is valid and effective even if DTC's procedures for notice should fail. Beneficial owners should consider arranging to receive redemption notices or other communications to DTC affecting them, including notice of interest payments through DTC participants. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the Redemption Price if any such condition so specified is not satisfied or if any such other event occurs. **Please note that all redemptions are final - even if beneficial owners did not receive their notice, and even if that notice had a defect.**

Redemption Process. If the Trustee gives an unconditional notice of redemption, then on the redemption date the Series 2005B Bonds called for redemption will become due and payable. If the Trustee gives a conditional notice of redemption and holds money to pay the redemption price of the affected Series 2005B Bonds, then on the redemption date the Series 2005B Bonds called for redemption will become due and payable. In either case, if on the redemption date the Trustee holds money to pay the Series 2005B Bonds called for redemption, thereafter, no interest will accrue on those Series 2005B Bonds, and a bondholder's only right will be to receive payment of the redemption price upon surrender of those Series 2005B Bonds.

Amendments

The provisions of the TBTA Resolution, with respect to a Subseries of the Series 2005B Bonds, may be modified or amended pursuant to the TBTA Resolution by obtaining, when required by the TBTA Resolution, the consent of the Owners of all Series 2005B Bonds of such Subseries. All Owners of the Series 2005B Bonds of a Subseries will be deemed to have consented to a modification or amendment if on the 30th day (or if such day is not a Business Day, on the next succeeding Business Day) after the date on which the Trustee mailed notice of such proposed modification or amendment to the Owners of the Series 2005B Bonds there is delivered to the Trustee:

- a certificate of the Tender Agent to the effect that all Series 2005B Bonds of such Subseries that have been optionally tendered for purchase by their Owners after the date on which the Trustee mailed such notice of the proposed modification or amendment have been purchased at a price equal to the Purchase Price thereof,
- a written consent of the Remarketing Agent to the proposed modification or amendment, and
- a Favorable Opinion of Bond Counsel.

Liquidity Facilities

Unless the context otherwise indicates, references in the following description to the "Series 2005B Bonds" apply to the Subseries 2005B-1, Subseries 2005B-2, Subseries 2005B-3 and Subseries 2005B-4 Bonds independently, and references to "Initial Liquidity Facility" apply to the separate Initial Liquidity Facilities relating to the Subseries 2005B-1, Subseries 2005B-2, Subseries 2005B-3 and Subseries 2005B-4 Bonds, as appropriate.

General Description. The Series 2005B Bonds are, under certain conditions, subject to optional and mandatory tender for purchase from specified sources. The purchase by the Tender Agent of Series 2005B Bonds of a Subseries tendered or deemed tendered for optional or mandatory purchase (the Tendered Series 2005B Bonds) will be funded only from (i) remarketing proceeds and (ii) to the extent that remarketing proceeds are not available, proceeds available from the related Liquidity Facility. Although TBTA has the option to purchase Series 2005B Bonds that have been neither remarketed nor purchased by the Liquidity Facility Issuer, it is not obligated to do so. See "—Tender, Presentation and Purchase Provisions of the Series 2005B Bonds During the Weekly Mode" and "—Source of Funds for Purchase of Series 2005B Bonds" above.

The following table sets forth the Initial Liquidity Facility Issuers by Subseries and the expiration dates of their Initial Liquidity Facilities.

<u>Subseries</u>	<u>Initial Liquidity Facility Issuer</u>	<u>Expiration Date</u>
2005B-1	DEPFA BANK plc, acting through its New York Branch	July 7, 2015
2005B-2	Dexia Crédit Local, acting through its New York Branch	July 6, 2012
2005B-3	Bank of America, N.A.	July 6, 2012
2005B-4	Landesbank Baden-Württemberg, acting through its New York Branch	December 29, 2015*

See **Attachments 4, 5, 6 and 7** for information regarding the Initial Liquidity Facility Issuers.

Subject to certain conditions described below, the Initial Liquidity Facility Issuer will purchase from time to time during the period from the date of delivery of the Series 2005B Bonds to and including the scheduled expiration date (unless extended) or earlier termination or suspension of the related Initial Liquidity Facility, any Tendered Series 2005B Bonds of the Subseries which are required to be purchased due to an optional or mandatory tender for purchase that have not been remarketed at the times and in the manner set forth in the TBTA Resolution. The price to be paid by the Initial Liquidity Facility Issuer pursuant to the Initial Liquidity Facility for purchased Series 2005B Bonds will be equal to the aggregate principal amount of such Series 2005B Bonds plus accrued interest thereon (up to 35 days of interest calculated at an aggregate rate not to exceed 12% per annum based on a year of 365 days), if any, other than defaulted interest, to the date of such purchase. Upon any purchase of Series 2005B Bonds with amounts realized under the Initial Liquidity Facility, the commitment of the Initial Liquidity Facility Issuer to purchase Series 2005B Bonds shall be reduced by the Purchase Price and shall be reinstated by such amount upon the repurchase of such Series 2005B Bonds from the Initial Liquidity Facility Issuer, all in accordance with the related Initial Liquidity Facility.

The Initial Liquidity Facility does not provide security for the scheduled payment of principal of or interest or premium, if any, on the Series 2005B Bonds, and the funds drawn thereunder may not be used for such purposes.

AS DESCRIBED BELOW, THE INITIAL LIQUIDITY FACILITY PROVIDES THAT THE OBLIGATION OF THE INITIAL LIQUIDITY FACILITY ISSUER TO PURCHASE SERIES 2005B BONDS TENDERED OR DEEMED TENDERED FOR PURCHASE MAY BE IMMEDIATELY SUSPENDED OR TERMINATED UPON THE OCCURRENCE OF CERTAIN EVENTS WITHOUT NOTICE TO THE OWNERS. IN SUCH EVENT, SUFFICIENT FUNDS MAY NOT BE AVAILABLE TO PURCHASE SERIES 2005B BONDS TENDERED OR DEEMED TENDERED FOR PURCHASE. FAILURE TO PAY THE PURCHASE PRICE OF SERIES 2005B BONDS TENDERED OR DEEMED TENDERED FOR PURCHASE SHALL NOT CONSTITUTE AN EVENT OF DEFAULT UNDER THE TBTA RESOLUTION.

Suspension or Termination Events; Remedies. The occurrence of certain “termination events” under the Initial Liquidity Facility may result in a suspension or termination of the Initial Liquidity Facility Issuer’s commitment to purchase Tendered Series 2005B Bonds.

Immediate Termination Events. In the case of the following termination events, the Available Commitment and the obligation of the Initial Liquidity Facility Issuer to purchase Tendered Series 2005B Bonds shall immediately terminate without notice or demand, and thereafter the Initial Liquidity Facility Issuer shall be under no obligation to purchase Tendered Series 2005B Bonds.

- any principal or interest due on the Series 2005B Bonds (including Bank Bonds), Parity Reimbursement Obligations and Parity Bonds is not paid by TBTA when due; or

* Subject to Optional Termination by Landesbank Baden-Württemberg on July 6, 2012 as further described herein.

- (i) TBTA shall (A) commence a voluntary case under the Federal bankruptcy laws (as now or hereafter in effect), (B) file a petition seeking to take advantage of any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, debt adjustment, winding up or composition or adjustment of debts, (C) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under such bankruptcy laws or other laws, (D) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of a substantial part of its property, (E) admit in writing its inability to pay, or generally not be paying, its debts as they become due, (F) make a general assignment for the benefit of creditors, or (G) take any official action for the purpose of effecting any of the foregoing; or (ii) a case or other proceeding shall be commenced against TBTA in any court of competent jurisdiction seeking (A) relief under the Federal bankruptcy laws (as now or hereafter in effect) or under any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or (B) the appointment of a trustee, receiver, custodian, liquidator or the like of TBTA, or of all or a substantial part of its property, and any such case or proceeding shall continue undismissed or unstayed for a period of 60 consecutive calendar days, or an order granting the relief requested in any such case or proceeding against TBTA (including, but not limited to, an order for relief under such Federal bankruptcy laws) shall be entered; or
- the Initial Liquidity Facility, the Series 2005B Bonds, any Parity Bonds or the TBTA Resolution shall be declared, pursuant to a final and nonappealable order of a court of competent jurisdiction, to be not binding in its entirety on TBTA; or
- any governmental authority with jurisdiction to rule on the validity of the Initial Liquidity Facility, the Series 2005B Bonds, any Parity Bonds or the TBTA Resolution shall publicly find or rule pursuant to a final and nonappealable order that the Initial Liquidity Facility, the Series 2005B Bonds, any Parity Bonds or the TBTA Resolution is not valid or not binding on TBTA; or
- Fitch, S&P and Moody’s shall have (i) assigned to the Series 2005B Bonds or any Parity Bonds a rating below “BBB-”, in the case of Fitch and S&P, and “Baa3”, in the case of Moody’s, (ii) withdrawn their ratings of the Series 2005B Bonds or any Parity Bonds, for credit-related reasons and not as a result of non-payment of rating fees, debt maturity, redemption or defeasance or (iii) suspended their ratings of the Series 2005B Bonds or any Parity Bonds, for credit-related reasons and not as a result of non-payment of rating fees, debt maturity, redemption or defeasance.

Promptly after the Initial Liquidity Facility Issuer receives written notice of such termination event, the Initial Liquidity Facility Issuer shall give written notice of the same to the Trustee, TBTA and the Remarketing Agent; provided, that the Initial Liquidity Facility Issuer shall incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the termination of the Initial Liquidity Facility Issuer’s Available Commitment and of its obligation to purchase Tendered Series 2005B Bonds pursuant to the Initial Liquidity Facility.

Immediate Suspension Events. In the case of the following termination events (each a Suspension Event), the obligation of the Initial Liquidity Facility Issuer to purchase Tendered Series 2005B Bonds under the Initial Liquidity Facility shall be immediately suspended without notice or demand and, thereafter, the Initial Liquidity Facility Issuer shall be under no obligation to purchase Tendered Series 2005B Bonds until the Available Commitment (as defined in the Initial Liquidity Facility) is reinstated as described below.

- (i) TBTA’s Board shall take an official action claiming that the TBTA Resolution, the Series 2005B Bonds, any Parity Bonds or the Initial Liquidity Facility is/are not valid or binding on TBTA, or repudiate its obligations under the TBTA Resolution, the Series 2005B Bonds, any Parity Bonds or the Initial Liquidity Facility, or (ii) TBTA shall file any legal proceedings to

seek an adjudication that the TBTA Resolution, the Series 2005B Bonds, any Parity Bonds or the Initial Liquidity Facility is/are not valid or binding on TBTA; or

- any governmental authority with jurisdiction over TBTA and the affairs of TBTA shall have declared or imposed a debt moratorium, debt adjustment or other action that has the effect of being a debt moratorium or debt adjustment in connection with repayment of the Series 2005B Bonds or any Parity Bonds.

Promptly upon the occurrence of any such Suspension Event, the Initial Liquidity Facility Issuer shall notify TBTA, the Trustee and the Remarketing Agent of such suspension in writing by facsimile promptly confirmed by regular mail; provided, that the Initial Liquidity Facility Issuer shall incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way effect the suspension of the Available Commitment and of the Initial Liquidity Facility Issuer's obligation to purchase Tendered Series 2005B Bonds pursuant to the Initial Liquidity Facility. If a court with jurisdiction to rule on the validity of any one of the documents referred to in the first paragraph above or if a court with jurisdiction to rule on any action described in the second paragraph above shall find or rule by entry of a final and nonappealable judgment that any of such documents is not valid or not binding on TBTA or fails to terminate an action described in the second paragraph above by entry of a final and nonappealable judgment to such effect, then, in each such case, the Available Commitment and the obligation of the Initial Liquidity Facility Issuer to purchase Tendered Series 2005B Bonds shall immediately terminate without notice or demand and, thereafter, the Initial Liquidity Facility Issuer shall be under no obligation to purchase Tendered Series 2005B Bonds. If a court with jurisdiction to rule on the validity of any one of the documents referred to in the first paragraph above or if a court with jurisdiction to terminate an action described in the second paragraph above shall find or rule by entry of a final and nonappealable judgment that such document that is the subject of such Suspension Event is valid and binding on TBTA or that such action is to be terminated immediately, then, the Available Commitment and the obligations of the Initial Liquidity Facility Issuer under the Initial Liquidity Facility shall thereupon be reinstated (unless the period within which the Initial Liquidity Issuer is scheduled to purchase Tendered Series 2005B Bonds shall otherwise have expired or the Available Commitment shall otherwise have been terminated or suspended as provided in the Initial Liquidity Facility), and the Initial Liquidity Facility Issuer shall promptly give written notice of such reinstatement to the Trustee and the Remarketing Agent. Notwithstanding the foregoing, if, three (3) years after the effective date of suspension of the obligations of the Initial Liquidity Facility Issuer, litigation is still pending and a judgment regarding the validity of any one of the documents referred to in the first paragraph above or an action described in the second paragraph above that is the subject of such Suspension Event has not been obtained, then the Available Commitment and the obligation of the Initial Liquidity Facility Issuer to purchase Tendered Series 2005B Bonds shall, at such time, terminate without notice or demand, and, thereafter, the Initial Liquidity Facility Issuer shall be under no obligation to purchase Tendered Series 2005B Bonds. To the extent the Trustee has actual knowledge thereof, the Trustee shall immediately notify TBTA, the Remarketing Agent and all Bondholders of the suspension and/or termination of the Available Commitment and the obligation of the Initial Liquidity Facility Issuer to purchase Tendered Series 2005B Bonds, and any reinstatement of the Available Commitment and the obligations of the Initial Liquidity Facility Issuer under the Initial Liquidity Facility.

Other Termination Events. In the case of the following termination events, the Initial Liquidity Facility Issuer may terminate the Available Commitment by giving written notice of such termination event (the termination notice) to TBTA, the Remarketing Agent and the Trustee specifying the date on which the Available Commitment will terminate (the termination date), which shall be not less than thirty (30) days from the date of receipt of such notice by the Trustee, and on and after the termination date, the Initial Liquidity Facility Issuer shall be under no further obligation to purchase Tendered Series 2005B Bonds other than Series 2005B Bonds which are the subject of a notice of purchase received by the Initial Liquidity Facility Issuer prior to the termination date, and TBTA shall forthwith, upon written request of the Initial Liquidity Facility Issuer, use its best efforts (taking into account current market conditions) to convert all of the Series 2005B Bonds to a fixed rate in accordance with the TBTA Resolution.

- the long-term rating by Fitch, Moody's or S&P of the Series 2005B Bonds or any unenhanced Parity Bonds is reduced below "A-" (or its equivalent), "A3" (or its equivalent), or "A-" (or its equivalent), respectively; or

- any judgment or order for the payment of money in excess of \$25,000,000 shall be rendered against TBTA or the Trust Estate (as hereinafter defined) and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of thirty (30) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or
- any representation or warranty made by TBTA under or in connection with the Initial Liquidity Facility or any of the Related Documents (as defined in the Initial Liquidity Facility) shall prove to be untrue in any material respect on the date as of which it was made; or
- nonpayment of certain fees and other amounts payable to the Initial Liquidity Facility Issuer under the Initial Liquidity Facility within five (5) Business Days after the Trustee and TBTA have received written notice from the Initial Liquidity Facility Issuer that the same were not paid when due; or
- nonpayment of certain other fees or amounts when due under the Initial Liquidity Facility, if such failure to pay when due shall continue for five (5) Business Days after such non-payment; or
- the breach by TBTA of certain of the terms or provisions of the Initial Liquidity Facility; or
- the breach by TBTA of any of the other terms or provisions of the Initial Liquidity Facility which is not remedied within five (5) Business Days after written notice thereof shall have been received by TBTA from the Initial Liquidity Facility Issuer; or
- any “event of default” shall have occurred and be continuing under the TBTA Resolution and the applicable cure period shall have elapsed.

With respect to a termination event specified in the first paragraph above, (1) in the case of the Subseries 2005B-1, Subseries 2005B-2 and Subseries 2005B-4 Bonds, the Initial Liquidity Facility Issuer (DEPFA, Dexia and LBBW, respectively) may terminate their respective Available Commitment no earlier than 90 days after receipt of notice from the Initial Liquidity Facility Issuer by the Trustee, and (2) in the case of the Subseries 2005B-3 Bonds, the Initial Liquidity Facility Issuer (Bank of America) may terminate its Available Commitment no earlier than 60 days after receipt of notice from the Initial Liquidity Facility Issuer by the Trustee. See “—Tender, Presentation and Purchase Provisions of the Series 2005B Bonds During the Weekly Mode,” “—Remarketing of Series 2005B Bonds,” and “—Sources of Funds for Purchase of Series 2005B Bonds” above.

In addition, the Subseries 2005B-4 Initial Liquidity Facility may be terminated at the option of the Subseries 2005B-4 Initial Liquidity Facility Issuer, LBBW, on July 6, 2012 by the Subseries 2005B-4 Initial Liquidity Facility Issuer's delivery of written notice to TBTA and the Trustee of the exercise of such option by no later than March 6, 2012.

Debt Service on the General Revenue Bonds

Table 1 on the next page sets forth, on a cash basis, the (1) debt service on the outstanding Bonds, net of debt service on the Refunded Bonds, (2) debt service on the Series 2005B Bonds, based on the Interest Rate Swaps, and (3) aggregate senior lien debt service on all Bonds to be outstanding after the issuance of the Series 2005B Bonds. **Table 1** does not include debt service on the subordinate TBTA bonds.

Table 1
Aggregate Senior Lien Debt Service
(In Thousands)

Year Ending December 31	Outstanding Bonds, Net of Refunded Bonds ⁽¹⁾	Series 2005B Bonds			Aggregate Debt Service ⁽³⁾
		Principal	Interest ⁽²⁾	Total	
2005	\$ 280,328	\$ 0	\$ 13,584	\$ 13,584	\$ 293,912
2006	268,380	2,800	28,104	30,904	299,284
2007	268,713	2,800	28,006	30,806	299,519
2008	269,073	2,800	27,907	30,707	299,780
2009	268,922	2,800	27,809	30,609	299,531
2010	269,070	3,200	27,711	30,911	299,981
2011	269,221	3,200	27,598	30,798	300,019
2012	268,419	3,200	24,067	27,267	295,686
2013	268,528	3,200	23,968	27,168	295,696
2014	267,800	3,600	23,870	27,470	295,270
2015	267,841	3,600	23,759	27,359	295,200
2016	267,892	3,600	23,648	27,248	295,140
2017	267,953	4,000	23,538	27,538	295,491
2018	266,241	4,000	23,415	27,415	293,656
2019	264,459	4,000	23,291	27,291	291,751
2020	264,427	4,400	23,168	27,568	291,996
2021	264,375	4,400	23,033	27,433	291,808
2022	263,826	4,400	22,898	27,298	291,124
2023	228,528	41,200	22,762	63,962	292,490
2024	264,611	4,000	21,495	25,495	290,106
2025	264,504	4,000	21,372	25,372	289,876
2026	264,349	4,400	21,249	25,649	289,998
2027	242,834	25,600	21,114	46,714	289,548
2028	118,605	150,000	20,326	170,326	288,931
2029	118,402	154,800	15,712	170,512	288,915
2030	102,639	175,200	10,951	186,151	288,789
2031	102,364	180,800	5,561	186,361	288,725
2032	264,986	0	0	0	264,986
2033	8,843	0	0	0	8,843
2034	8,859	0	0	0	8,859
2035	8,871	0	0	0	8,871
Total	<u>\$6,823,864</u>	<u>\$800,000</u>	<u>\$599,915</u>	<u>\$1,399,915</u>	<u>\$8,223,780</u>

⁽¹⁾ Includes the following variable rate assumptions for debt service: Series 2001B, Series 2001C and Series 2002C – assumed net payments made by TBTA under the respective swap agreements relating thereto and a variable interest rate of 4% per annum thereafter; and Series 2002F, Series 2003B and Series 2005A – assumed variable interest rate of 4% per annum. Debt service payable on January 1 of each year is included in the prior year's debt service.

⁽²⁾ Assumes interest at a rate of 3.513% per annum based on the Basis Risk Interest Rate Swap through January 1, 2012 and 3.076% per annum based on the Initial Interest Rate Swaps from January 1, 2012 through final maturity on the Series 2005B Bonds.

⁽³⁾ Totals may not add due to rounding. Includes the assumptions set forth in footnotes 1 and 2.

PART II. SOURCES OF PAYMENT AND SECURITY FOR TBTA GENERAL REVENUE BONDS

Part II of this official statement describes the sources of payment and security for all TBTA General Revenue Bonds, including the Series 2005B Bonds.

SOURCES OF PAYMENT

TBTA receives its revenues from all tolls, rates, fees, charges, rents, proceeds of use and occupancy insurance on any portion of its tunnels, bridges and other facilities, including the net revenues of the Battery Parking Garage, and TBTA's receipts from those sources, after payment of TBTA's operating expenses, are pledged to the holders of the Bonds for payment, as described below.

The following 7 bridges and 2 tunnels constitute TBTA Facilities for purposes of the TBTA Resolution:

- Triborough Bridge,
- Verrazano-Narrows Bridge,
- Bronx-Whitestone Bridge,
- Throgs Neck Bridge,
- Henry Hudson Bridge,
- Marine Parkway-Gil Hodges Memorial Bridge,
- Cross Bay Veterans Memorial Bridge,
- Brooklyn-Battery Tunnel, and
- Queens Midtown Tunnel.

TBTA is required to fix and collect tolls for the TBTA Facilities, and TBTA's power to establish toll rates is not subject to the approval of any governmental entity. Crossing charges on the TBTA Facilities were recently increased effective March 13, 2005. Effective July 2005, TBTA expects to impose a \$1 monthly account maintenance fee on private E-ZPass accounts. The projected increased crossing charges and the monthly fees are reflected on the 2005 TBTA budgeted revenues reflected in **Table 3** below. For more information relating to TBTA's power to establish tolls, see **Appendix A** – "RIDERSHIP AND FACILITIES USE – *Toll Rates*."

For more detailed information about TBTA's tolls, see "History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority" included herein by specific cross-reference. Copies of TBTA's audited financial statements for the years ended December 31, 2004 and 2003 are also included herein by specific cross-reference.

From time to time legislation has been introduced by various State legislators seeking, among other things, to restrict the level of tolls on certain of TBTA's Facilities, to require approval of future toll increases by the Governor, or to eliminate minimum tolls or to require discounts or free passage to be accorded to certain users of TBTA's Facilities. Under the TBTA Act, however, the State has covenanted to holders of TBTA's bonds that it will not limit or alter the rights vested in TBTA to establish and collect such charges and tolls as may be convenient or necessary to produce sufficient revenue to fulfill the terms of any agreements made with the holders of TBTA bonds or in any way to impair rights and remedies of those bondholders.

Table 2 sets forth, by TBTA Facility, the amount of revenues for each of the last 5 years, as well as operating expenses.

Table 2

**Triborough Bridge and Tunnel Authority
Historical Revenues, Operating Expenses and Senior Lien Debt Service
(in thousands)**

	Years Ended December 31,				
	2000	2001	2002	2003	2004
Bridge and Tunnel Revenues:					
Triborough Bridge	\$222,612	\$215,241	\$208,905	\$ 222,224	\$247,937
Verrazano-Narrows Bridge	203,172	208,164	216,312	233,482	246,322
Bronx Whitestone Bridge	155,938	152,881	160,730	175,393	187,231
Throgs Neck Bridge	152,453	150,764	157,988	172,603	184,338
Henry Hudson Bridge	31,938	32,242	34,045	37,744	40,149
Marine Parkway Gil Hodges Memorial Bridge	8,374	8,344	8,938	9,694	10,102
Cross Bay Veterans' Memorial Bridge	7,651	7,965	8,471	8,993	9,477
Queens Midtown Tunnel	89,451	87,067	88,865	99,994	107,067
Brooklyn-Battery Tunnel	69,018	52,188	48,880	61,810	64,365
Total Bridge and Tunnel Revenues:	\$940,607	\$914,856	\$933,134	\$1,021,937	\$1,096,988
Investment Income and Other ⁽¹⁾	58,205	56,681	27,757	87,743	38,376
Total Revenues	\$998,812	\$971,537	\$960,891	\$1,109,680	1,135,364
Operating Expenses ⁽²⁾					
Personnel Costs	\$112,256	\$123,316	\$140,967	\$159,976	\$158,403
Maintenance and Other Operating Expenses	129,807	133,198	159,229	169,041	160,812
Total Operating Expenses	\$242,063	\$256,514	\$300,196	\$329,017	\$319,215
Net Revenues Available for Debt Service	\$756,749	\$715,023	\$660,695	\$780,663	\$816,149
TBTA Senior Lien Debt Service⁽³⁾	\$311,610	\$320,451	\$349,478	\$206,946	\$251,139
Senior Lien Coverage	2.43x	2.23x	1.89x	3.77x	3.25x

⁽¹⁾ Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees and miscellaneous other revenues. Investment earnings include interest earned on bond funds, including debt service and debt service reserve funds, that were applied to the payment of debt service as follows for the years 2000 through 2004, respectively: \$14,659; \$25,696; \$6,403; \$11,863; and \$4,048. The TBTA General Resolution, as adopted March 26, 2002, no longer contains a provision for a debt service reserve fund; therefore, future investment earnings are expected to be minimal. Figures are net of Other Income as included on the TBTA audited financial statements (rail car leases), as follows for the years 2000 through 2004, respectively: \$805; \$620; \$0; \$0; and \$0. The amounts set forth in this footnote, as well as all of **Table 2**, are derived from TBTA's audited financial statements for the years 2000 through 2004.

⁽²⁾ Excludes depreciation.

⁽³⁾ For the years 2000-2002 includes debt service on the senior bonds refunded under the debt restructuring until the date of defeasance thereof.

The following should be noted in Table 2 and the following Table 3:

- Investment Income and Other – Investment income on debt service and debt service reserve funds declined substantially beginning in 2002 due primarily to the lower market interest rates available in authorized investments. Since debt service reserve funds on all TBTA credits were eliminated at the end of 2002 due to the debt restructuring, investment income began to decline substantially again beginning in 2003. For 2003, other income includes non-recurring revenues of \$37 million in security reimbursements and \$24.6 million in World Trade Center insurance settlement proceeds allocable to TBTA.
- Operating Expenses—Personnel Costs – The 2002 results reflect certain additional expenses incurred after the terrorist attack to provide additional security at all facilities. The 2003 increase in personnel costs was caused by additional expenditures for security staff, worker’s compensation adjustments and health and welfare benefits rate increases. 2004 personnel costs were marginally lower.
- Operating Expenses—Maintenance and Other Operating Expenses – Maintenance and other operating expenses were approximately \$26 million higher in 2002 than in 2001 primarily due to the beginning of a program to replace existing E-ZPass tags (approximately \$15.8 million) and an increase in insurance costs attributable to TBTA (approximately \$7.6 million). In 2003, the following major costs were more than in 2002: major maintenance (consisting of additional roadway and standpipe repair on the Verrazano) – \$9.1 million; and bridge painting – \$6.3 million. In 2004, non-labor expenses were 4.5% lower than in 2003 due to a decrease in the required number of E-ZPass tag purchases.
- Total Debt Service (Senior) – The significant decline in senior debt service after 2002 reflects the effects of the debt restructuring.

Table 3 sets forth TBTA's 2005 budgeted revenues and expenses. The bridge and tunnel revenues for 2005 are provided on an aggregate basis.

Table 3
2005 TBTA Budgeted Revenues and Expenses⁽¹⁾
(in thousands)

	<u>2005</u>
Total Bridge and Tunnel Revenues:	\$1,192,681
Investment Income and Other ⁽²⁾	<u>44,899</u>
Total Revenues	\$1,237,580
Operating Expenses ⁽³⁾	
Personnel Costs (net of reimbursements)	\$179,318
Maintenance and Other Operating Expenses	<u>183,663</u>
Total Operating Expenses	\$362,981
 Net Revenues Available for Debt Service	 \$874,600
 TBTA Senior Lien Debt Service	 \$299,137
 Senior Lien Coverage	 2.92x

⁽¹⁾ Based on the 2005 adopted budget, February Financial Plan 2005-2008, which does not reflect the savings generated by the Series 2005B Bonds refunding.

⁽²⁾ Includes the net revenues from the Battery Parking Garage, E-ZPass administrative fees, the \$1 monthly private account charge expected to begin in July 2005 and miscellaneous other revenues.

⁽³⁾ Excludes depreciation. Higher personnel amount includes higher health and welfare and pensions costs. Higher non-personnel amount includes higher maintenance and other operating contracts expenses and materials and supplies costs.

SECURITY

TBTA General Revenue Bonds are general obligations of TBTA payable solely from the trust estate (described below) pledged for the payment of the Bonds and Parity Debt pursuant to the terms of the TBTA Resolution, after the payment of Operating Expenses. Summaries of certain provisions of the TBTA Resolution, including the Standard Resolution Provisions, are included by specific cross-reference herein.

TBTA General Revenue Bonds are not a debt of the State or The City of New York, or any local governmental unit. TBTA has no taxing power.

Pledge Effected by the TBTA Resolution

The Bonds and Parity Debt issued in accordance with the TBTA Resolution are secured by a net pledge of Revenues after the payment of Operating Expenses.

Pursuant to, and in accordance with, the TBTA Resolution, TBTA has pledged to the holders of the Bonds a “trust estate,” which consists of

- Revenues,
- the proceeds from the sale of the Bonds, and
- all funds, accounts and subaccounts established by the TBTA Resolution (except those established by a supplemental obligation resolution for variable interest rate obligations, put obligations, parity debt, subordinated contract obligations or subordinated debt).

Revenues and Additional TBTA Projects

Revenues from TBTA Facilities. For purposes of the pledge under the TBTA Resolution, revenues of TBTA generally include all tolls, revenues, rates, fees, charges, rents, proceeds of use and occupancy insurance on any portion of the TBTA Facilities (including net revenues derived from the Battery Parking Garage) and of any other insurance which insures against loss of revenues therefrom payable to or for the account of TBTA, and other income and receipts, as received by TBTA directly or indirectly from any of TBTA’s operations, including the ownership or operation of any TBTA Facilities, subject to certain exceptions.

TBTA does not currently derive any significant recurring Revenues from any sources other than the TBTA Facilities and investment income. Income from the TBTA Transit and Commuter Project (the transit and commuter systems) is not derived by or for the account of TBTA; consequently, no revenues from any portion of the TBTA Transit and Commuter Project are pledged to the payment of debt service on the Bonds.

For a discussion of other projects that TBTA is authorized to undertake, see **Appendix A – “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – *Authorized Projects of TBTA.*”**

Additional TBTA Projects that can become TBTA Facilities. If TBTA is authorized to undertake another project, whether or not a bridge or tunnel, that project can become a TBTA Facility for purposes of the TBTA Resolution if it is designated as such by TBTA and it satisfies, among others, the following conditions:

- an Authorized Officer certifies that either:
 - the Additional TBTA Project has been in operation (whether or not by TBTA) for a period of at least 12 months prior to the date of such designation, and that for a period of any 12 consecutive calendar months out of the 18 calendar months preceding the date of designation, the Additional TBTA Project Revenues derived from the operation of such Additional TBTA Project exceeded the Operating Expenses; or
 - the Additional TBTA Project is in operation and, in such Authorized Officer’s opinion, the Additional TBTA Project Revenues to be derived from the operation of such Project

will exceed the Operating Expenses for such Additional TBTA Project during the first 12 months of operation; and

- an Authorized Officer certifies
 - as to the actual or anticipated Revenues and Operating Expenses of TBTA for the applicable 12-month period; provided that,
 - the Revenues (adjusted up or down to reflect any new toll rate changes) and Operating Expenses shall be increased by the actual or anticipated Additional TBTA Project Revenues and Operating Expenses of the Additional TBTA Project for such 12-month period, and
 - the actual or anticipated Additional TBTA Project Revenues (adjusted up or down to reflect any new toll rate changes) and Operating Expenses of any Additional TBTA Project operated by or under lease from TBTA otherwise than as an Additional TBTA Project during any part of the period shall be calculated as if the definitions of Revenues and Operating Expenses had been applicable thereto, and
 - that for such 12-month period, the Revenues less Operating Expenses, as calculated in accordance with the preceding bullet points, are at least equal to 1.40 times Maximum Annual Calculated Debt Service during such period; and
- an Independent Engineer certifies that, for each of 5 successive 12-month periods, the earliest of which begins on a calendar quarterly date not more than 60 days immediately following the date of designation as an Additional TBTA Project, the Net Revenues in each 12-month period (after giving effect to such designation) will be at least equal to 1.40 times the Maximum Calculated Debt Service for each of such successive 12-month periods.

For a more complete description of the requirements that must be satisfied before designation as an Additional TBTA Facility, see “SUMMARY OF CERTAIN PROVISIONS OF THE TBTA RESOLUTION – Additional TBTA Facilities” included by specific cross-reference herein.

The Convention Center Project is not and cannot become an Additional TBTA Project, and no Bonds may be issued under the TBTA Resolution to finance the Convention Center Project.

Flow of Revenues

The TBTA Resolution establishes the following funds and accounts, each held by TBTA:

- Revenue Fund,
- Proceeds Fund,
- Debt Service Fund, and
- General Fund.

Under the TBTA Resolution, TBTA is required to pay into the Revenue Fund all Revenues as and when received and available for deposit.

TBTA is required to pay out from the Revenue Fund, on or before the 25th day of each calendar month, the following amounts in the following order of priority:

- payment of reasonable and necessary Operating Expenses or accumulation in the Revenue Fund as a reserve (i) for working capital, (ii) for such Operating Expenses the payment of which is not immediately required, including amounts determined by TBTA to be required as an operating reserve, or (iii) deemed necessary or desirable by TBTA to comply with orders or rulings of an agency or regulatory body having lawful jurisdiction;
- transfer to the Debt Service Fund, the amount, if any, required so that the balance in the fund is equal to Accrued Debt Service to the last day of the current calendar month; provided, however, that in no event shall the amount to be so transferred be less than the amount required for all payment dates occurring prior to the 25th day of the next succeeding calendar month;
- transfer to another person for payment of, or accrual for payment of, principal of and interest on any Subordinated Indebtedness or for payment of amounts due under any Subordinated Contract Obligations; and
- transfer to the General Fund any remaining amount.

All amounts paid out by TBTA for an authorized purpose (excluding transfers to any other pledged Fund or Account), or withdrawn from the General Fund in accordance with the TBTA Resolution, are free and clear of the lien and pledge created by the TBTA Resolution.

Under the TBTA Resolution, TBTA is required to use amounts in the General Fund to make up deficiencies in the Debt Service Fund and the Revenue Fund, in that order. Subject to the preceding sentence and any lien or pledge securing Subordinated Indebtedness, the TBTA Resolution authorizes TBTA to release amounts in the General Fund to be paid to TBTA free and clear of the lien and pledge created by the TBTA Resolution.

TBTA is required by law to transfer amounts released from the General Fund to MTA, and a statutory formula determines how MTA allocates that money between the transit and commuter systems.

Rate Covenant

Under the TBTA Resolution, TBTA is required at all times to establish, levy, maintain and collect, or cause to be established, levied, maintained and collected, such tolls, rentals and other charges in connection with the TBTA Facilities as shall always be sufficient, together with other money available therefor (including the anticipated receipt of proceeds of sale of Obligations or other bonds, notes or other obligations or evidences of indebtedness of TBTA that will be used to pay the principal of Obligations issued in anticipation of such receipt, but not including any anticipated or actual proceeds from the sale of TBTA Facilities), to equal or exceed in each calendar year the greater of

- an amount equal to the sum of amounts necessary in such calendar year
 - to pay all Operating Expenses of TBTA, plus
 - to pay Calculated Debt Service, as well as the debt service on all Subordinated Indebtedness and all Subordinated Contract Obligations, plus
 - to maintain any reserve established by TBTA pursuant to the TBTA Resolution, in such amount as may be determined from time to time by TBTA in its judgment, or
- an amount such that Revenues less Operating Expenses shall equal at least 1.25 times Calculated Debt Service on all senior lien Bonds for such calendar year.

For a more complete description of the rate covenant and a description of the minimum tolls that can be charged at the TBTA Facilities, see “SUMMARY OF CERTAIN PROVISIONS OF THE TBTA RESOLUTION – Rates and Fees” included by specific cross-reference herein.

Additional Bonds

Under the provisions of the TBTA Resolution, TBTA may issue one or more series of Additional Bonds on a parity with the Series 2005B Bonds and other Outstanding Bonds to provide for Capital Costs.

Certain Additional Bonds for TBTA Facilities. TBTA may issue Additional Bonds without satisfying any earnings or coverage test for the purpose of providing for Capital Costs relating to TBTA Facilities for the purpose of keeping such TBTA Facilities in good operating condition or preventing a loss of Revenues or Revenues after payment of Operating Expenses derived from such TBTA Facilities.

Additional Bonds for Other Purposes. TBTA may issue Additional Bonds to pay or provide for the payment of all or part of Capital Costs relating to any of the following purposes:

- TBTA Transit and Commuter Project,
- any Additional TBTA Project (that does not become a TBTA Facility), or
- any TBTA Facilities other than for the purposes set forth in the preceding paragraph.

In the case of Additional Bonds issued other than for the improvement, reconstruction or rehabilitation of TBTA Facilities as described under the preceding heading, in addition to meeting certain other conditions, all as more fully described in “SUMMARY OF CERTAIN PROVISIONS OF THE TBTA RESOLUTION – Special Provisions for Capital Cost Obligations” included by specific cross-reference herein, an Authorized Officer must certify that the historical Twelve Month Period Net Revenues are at least equal to 1.40 times the Maximum Annual Calculated Debt Service on all senior lien Bonds, including debt service on the Bonds to be issued.

Refunding Bonds

Bonds may be issued for the purpose of refunding Bonds if (a) the Maximum Annual Calculated Debt Service (including the refunding Bonds then proposed to be issued but not including the Bonds to be refunded) is equal to or less than the Maximum Annual Calculated Debt Service on the Bonds as calculated immediately prior to the refunding (including the refunded Bonds but not including the refunding Bonds) or (b) the conditions referred to above under Additional Bonds for the category of Bonds being refunded are satisfied.

For a more complete description of the conditions that must be satisfied before issuing refunding Bonds, see “SUMMARY OF CERTAIN PROVISIONS OF THE TBTA RESOLUTION – Refunding Obligations” included by specific cross-reference herein.

Subordinate Obligations

The TBTA Resolution authorizes the issuance or incurrence of subordinate obligations.

PART III. OTHER INFORMATION ABOUT THE SERIES 2005B BONDS

Part III of this official statement provides miscellaneous additional information relating to the Series 2005B Bonds.

TAX MATTERS

Hawkins Delafield & Wood LLP is Bond Counsel for the Series 2005B Bonds. Their opinion under existing law, relying on certain statements by TBTA and assuming compliance by TBTA with certain covenants, is that interest on the Series 2005B Bonds is:

- excluded from a bondholder's federal gross income under the Internal Revenue Code of 1986,
- not a preference item for a bondholder under the federal alternative minimum tax, and
- included in the adjusted current earnings of a corporation under the federal corporate alternative minimum tax.

Their opinion is also that under existing law interest on the Series 2005B Bonds is exempt from personal income taxes of New York State and any political subdivisions of the State, including The City of New York. See **Attachment 3** to this official statement for the form of the opinion that Bond Counsel expects to deliver when the Series 2005B Bonds are delivered.

The Internal Revenue Code imposes requirements on the Series 2005B Bonds that TBTA must continue to meet after the Series 2005B Bonds are issued. These requirements generally involve the way that Series 2005B Bond proceeds must be used and invested. If TBTA does not meet these requirements, it is possible that a bondholder may have to include interest on the Series 2005B Bonds in its federal gross income on a retroactive basis to the date of issue. TBTA has covenanted to do everything necessary to meet the requirements of the Internal Revenue Code.

A bondholder who is a particular kind of taxpayer may also have additional tax consequences from owning the Series 2005B Bonds. This is possible if a bondholder is

- an S corporation,
- a United States branch of a foreign corporation,
- a financial institution,
- a property and casualty or a life insurance company,
- an individual receiving Social Security or railroad retirement benefits,
- an individual claiming the earned income credit or
- a borrower of money to purchase or carry the Series 2005B Bonds.

If a bondholder is in any of these categories, it should consult its tax advisor.

Bond Counsel is not responsible for updating its opinion in the future. It is possible that something may happen in the future that could change the tax treatment of the interest on the Series 2005B Bonds or affect the market price of the Series 2005B Bonds. For example, the Internal Revenue Code could be changed.

Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel on the federal income tax treatment of interest on the Series 2005B Bonds, or under State, local or foreign tax law.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of certain computations was independently verified by Samuel Klein and Company, Certified Public Accountants (the Verification Agent). These computations, which were provided by UBS Financial Services Inc., indicate (i) the sufficiency of the receipts from the Government Obligations together with an initial cash deposit, to pay at early redemption or at the maturity date, the principal of and interest on the Refunded Bonds, and (ii) the yields to be considered in determining that the Series 2005B Bonds are not “arbitrage bonds” under Section 148 of the Internal Revenue Code. The Verification Agent relied upon assumptions and information supplied by the financial advisor on behalf of TBTA and has not made any study or examination of them, except as noted in its report. The Verification Agent has not expressed an opinion on the reasonableness of the assumptions or the likelihood that the debt service requirements of the Refunded Bonds will be paid as described in its report.

LEGALITY FOR INVESTMENT

The TBTA Act provides that the Series 2005B Bonds are securities in which the following investors may properly and legally invest funds, including capital in their control or belonging to them:

- all public officers and bodies of the State and all municipalities and political subdivisions in the State,
- all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business,
- all administrators, guardians, executors, trustees and other fiduciaries, and
- all other persons whatsoever who are now or who may hereafter be authorized to invest in the obligations of the State.

Certain of those investors, however, may be subject to separate restrictions which limit or prevent their investment in the Series 2005B Bonds.

LITIGATION

There is no pending litigation concerning the Series 2005B Bonds.

TBTA is the defendant in numerous claims and actions. TBTA does not believe that any of these claims and actions are material to the payment of principal and interest on the Series 2005B Bonds. A summary of certain of these potentially material claims and actions is set forth in **Appendix A** – “LITIGATION - TBTA,” as that filing may be amended or supplemented to date.

FINANCIAL ADVISOR

Goldman, Sachs & Co. is TBTA’s financial advisor for the Series 2005B Bonds. The financial advisor has provided TBTA advice on the plan of financing and reviewed the pricing of the Series 2005B Bonds. The financial advisor has not independently verified the information contained in this official statement and does not assume responsibility for the accuracy, completeness or fairness of such information. The financial advisor’s fees for serving as financial advisor are contingent upon the issuance of the Series 2005B Bonds.

UNDERWRITING

The Underwriters for the Series 2005B Bonds, acting through Citigroup Global Markets Inc., as Representative, have jointly and severally agreed, subject to certain conditions, to purchase from TBTA the Series 2005B Bonds at an aggregate purchase price of \$798,699,377.78, reflecting an Underwriters’ discount of

\$1,300,622.22, and to reoffer such Series 2005B Bonds at par. The Underwriters' obligation to purchase the Series 2005B Bonds is subject to certain conditions precedent, and they will be obligated to purchase all such Series 2005B Bonds if any Series 2005B Bonds are purchased.

RATINGS

The Summary of Terms identifies the ratings of the credit rating agencies that are expected to be assigned to the Series 2005B Bonds. Those expected ratings reflect only the views of the organizations assigning them. An explanation of the significance of the ratings from each identified agency may be obtained as follows:

Fitch Ratings	Moody's Investors Service, Inc.	Standard & Poor's Ratings Services
One State Street Plaza	99 Church Street	55 Water Street
New York, New York 10004	New York, New York 10007	New York, New York 10041
(212) 908-0500	(212) 553-0300	(212) 438-2000

TBTA has furnished to each rating agency rating the bonds being offered information, including information not included in this official statement, about TBTA and the bonds. Generally, rating agencies base their ratings on that information and on independent investigations, studies and assumptions made by each rating agency. There can be no assurance that ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by a rating agency if, in the judgment of that rating agency, circumstances warrant the revision or withdrawal. Those circumstances may include, among other things, changes in or unavailability of information relating to TBTA or the bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the bonds.

The expected short term ratings on the bonds identified in the Summary of Terms reflect the ratings of the banks providing liquidity support for the bonds.

LEGAL MATTERS

All legal proceedings in connection with the issuance of the bonds being offered are subject to the approval of the nationally-recognized bond counsel firm identified on the cover page and in the Summary of Terms. The form of the opinion of Bond Counsel is **Attachment 3** to this official statement.

Certain legal matters regarding TBTA will be passed upon by its General Counsel. In addition, certain legal matters will be passed upon by counsel to the Underwriters as indicated in the Summary of Terms.

NO CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, does not require TBTA to provide continuing disclosure during the period that the Series 2005B Bonds bear interest in the Weekly Mode.

FURTHER INFORMATION

TBTA may place a copy of this official statement on MTA's website at "www.mta.info". No statement on the MTA's website or any other website is included by specific cross-reference herein.

Although TBTA and MTA have prepared the information on the MTA's website for the convenience of those seeking that information, no decision in reliance upon that information should be made. Typographical or other errors may have occurred in converting the original source documents to their digital format, and MTA and TBTA assume no liability or responsibility for errors or omissions contained on any website. Further, MTA and TBTA disclaim any duty or obligation to update or maintain the availability of the information contained on any website or any responsibility or liability for any damages caused by viruses contained within the electronic files on any website. TBTA and MTA also assume no liability or responsibility for any errors or omissions or for any updates to dated information contained on any website.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

By /s/ Patrick J. McCoy
Director of Finance
Metropolitan Transportation Authority

ATTACHMENT 1
BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company (DTC), New York, NY, will act as securities depository for the Series 2005B Bonds. The Series 2005B Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2005B Bond will be issued for each maturity of the Series 2005B Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity of the Series 2005B Bonds exceeds \$500 million, one Bond of such maturity will be issued with respect to each \$500 million of principal amount, and an additional Bond will be issued with respect to any remaining principal amount of such maturity.

2. DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants (Direct Participants) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (Indirect Participants). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Series 2005B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2005B Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2005B Bond (Beneficial Owner) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2005B Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2005B Bonds, except in the event that use of the book-entry system for the Series 2005B Bonds is discontinued.

4. To facilitate subsequent transfers, all Series 2005B Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2005B Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2005B Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2005B Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2005B Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2005B Bonds, such as redemptions, tenders,

defaults, and proposed amendments to the Series 2005B Bond documents. For example, Beneficial Owners of the Series 2005B Bonds may wish to ascertain that the nominee holding the Series 2005B Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Series 2005B Bonds of any maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2005B Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to TBTA as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2005B Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds and principal and interest payments on the Series 2005B Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from TBTA or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or TBTA, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of TBTA or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Series 2005B Bonds purchased or tendered, through its Participant, to the Tender/Remarketing Agent, and shall effect delivery of such Series 2005B Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2005B Bonds, on DTC's records, to the Tender/Remarketing Agent. The requirement for physical delivery of Series 2005B Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2005B Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2005B Bonds to the Tender/Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Series 2005B Bonds at any time by giving reasonable notice to TBTA or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Series 2005B Bonds are required to be printed and delivered.

11. TBTA may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depository). In that event, certificates for the Series 2005B Bonds will be printed and delivered

THE ABOVE INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT TBTA BELIEVES TO BE RELIABLE, BUT TBTA TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

ATTACHMENT 2 DEFINITIONS

This **Attachment 2** contains definitions of certain terms used in this official statement. Capitalized terms not otherwise defined in this official statement have the meanings set forth in the Summary of Certain Provisions of the TBTA Resolution or the Definitions and Summary of Certain Provisions of the Standard Resolution Provisions that are included by specific cross-reference in this official statement.

Alternate Liquidity Facility means a Liquidity Facility that is issued in substitution for a then-existing Liquidity Facility in accordance with, and pursuant to, the TBTA Resolution, as the same may be amended or supplemented from time to time.

Auction Rate Mode means the mode during which any Series 2005B Bonds bear interest at an auction rate.

Authorized Denominations means \$100,000 and any integral multiple of \$5,000 in excess thereof.

Bank Bond means any Series 2005B Bond of a Subseries during any period commencing on the day such Series 2005B Bond is owned by or held on behalf of the Liquidity Facility Issuer or its permitted assignee as a result of such Series 2005B Bond having been purchased pursuant to the TBTA Resolution from the proceeds of a draw under the Liquidity Facility and ending when such Series 2005B Bond is, pursuant to the provisions of the Liquidity Facility, no longer deemed to be a Bank Bond.

Business Day means a day other than (i) a Saturday and Sunday, (ii) a day on which the Trustee, the Tender Agent, the Remarketing Agent, the Liquidity Facility Issuer or banks and trust companies in New York, New York are authorized or required to remain closed, or (iii) a day on which the New York Stock Exchange is closed.

Commercial Paper Mode means the mode during which Series 2005B Bonds bear interest at a commercial paper rate or rates.

DTC means The Depository Trust Company, New York, New York, or its successors.

Daily Mode means the mode during which Series 2005B Bonds bear interest at a daily rate.

Electronic Means means telecopy, facsimile transmission, e-mail transmission or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by any other method set forth in this definition.

Expiration Date means the stated expiration date of the Liquidity Facility relating to a Subseries, or such stated expiration date as it may be extended from time to time as provided therein; provided, however, that the "Expiration Date" shall not mean any date upon which a Liquidity Facility is no longer effective by reason of its Termination Date, the date on which all Series 2005B Bonds of such Subseries bear interest in an Auction Rate Mode or Fixed Rate Mode or the expiration of such Liquidity Facility by reason of the obtaining of an Alternate Liquidity Facility.

Favorable Opinion of Bond Counsel means, with respect to any action the occurrence of which requires such an opinion, an unqualified Counsel's Opinion to the effect that such action is permitted under the Issuer Act and the TBTA Resolution and that such action will not impair the exclusion of interest on such Series 2005B Bonds from gross income for purposes of federal income taxation (subject to the inclusion of any exceptions contained in the opinion delivered upon original issuance of the Series 2005B Bonds).

Fixed Rate Mode means the mode during which Series 2005B Bonds bear interest at a fixed rate until their maturity date.

Interest Payment Date means the first Business Day of each calendar month.

Interest Period means the period of time that any interest rate remains in effect, which period shall be the period from and including the date of the delivery of the Series 2005B Bonds to and including the following Wednesday and thereafter commencing on each Thursday to and including the earlier of the Wednesday of the following week or the day preceding any Mandatory Purchase Date or the maturity date.

Liquidity Facility means any Credit Facility which is obtained by TBTA pursuant to the TBTA Resolution and that provides for the payment of the Purchase Price of Series 2005B Bonds tendered or deemed tendered to the Tender Agent during the term thereof, as the same may be amended or supplemented from time to time. Each Initial Liquidity Facility constitutes a Liquidity Facility.

Liquidity Facility Issuer means the issuer of a Liquidity Facility.

Mandatory Purchase Date means (i) any Mode Change Date, (ii) the Substitution Date, (iii) the Expiration Tender Date and (iv) the Termination Tender Date.

Mode means the Commercial Paper Mode, the Daily Mode, the Weekly Mode, the Term Rate Mode, the Auction Rate Mode or the Fixed Rate Mode.

Mode Change Date means the date one Mode terminates and another Mode begins.

Notice Parties means TBTA, the Trustee, the Remarketing Agent, the Tender Agent and the Liquidity Facility Issuer.

Purchase Date means any Business Day upon which a Series 2005B Bond of a Subseries is optionally tendered for purchase by its holder in accordance with the TBTA Resolution.

Record Date means the opening of business on the Business Day next preceding an Interest Payment Date.

Remarketing Agent, as applicable, means Citigroup Global Markets Inc., J.P. Morgan Securities Inc., First Albany Capital Inc., and UBS Financial Services Inc., or any successor Remarketing Agent.

Remarketing Agreement means the remarketing agreement entered into by and between TBTA and the Remarketing Agent with respect to the Series 2005B Bonds of a Subseries pursuant to which the Remarketing Agent has agreed to remarket the Series 2005B Bonds of such Subseries on the Purchase Date or the Mandatory Purchase Date at a price of not less than 100% of the principal amount thereof.

Tender Agent means U.S. Bank Trust National Association or any successor Tender Agent.

Termination Date means, with respect to a Liquidity Facility, (i) the date on which such Liquidity Facility shall terminate pursuant to its terms or otherwise be terminated prior to its Expiration Date or (ii) the date on which the obligation of the Liquidity Facility Issuer to provide a loan shall terminate; provided, however, that "Termination Date" shall not mean any date upon which a Liquidity Facility is no longer effective by reason of its Expiration Date.

Term Rate Mode means the mode during which Series 2005B Bonds bear interest at a fixed rate until the next mandatory purchase date.

Trustee means U.S. Bank Trust National Association or any successor Trustee.

ATTACHMENT 3
FORM OF OPINION OF BOND COUNSEL

Upon delivery of the Series 2005B Bonds in definitive form, Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to TBTA, proposes to render its final approving opinion in substantially the following form:

[Date of Closing]

Triborough Bridge and Tunnel Authority
New York, New York

Ladies and Gentlemen:

We have examined a certified copy of the record of proceedings of the Triborough Bridge and Tunnel Authority (the "TBTA") and other proofs submitted to us relative to the issuance of \$800,000,000 aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Series 2005B (the "Series 2005B Bonds").

All terms defined in the Resolution (hereinafter defined) and used herein shall have the respective meanings assigned in the Resolution, except where the context hereof otherwise requires.

The Series 2005B Bonds are issued under and pursuant to the Constitution and statutes of the State of New York (the "State"), including the Triborough Bridge and Tunnel Authority Act, being Title 3 of Article 3 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended to the date of this opinion letter (herein called the "Issuer Act"), and under and pursuant to proceedings of TBTA duly taken, including a resolution adopted by the members of TBTA on March 26, 2002 entitled "General Resolution Authorizing General Revenue Obligations", as supplemented by a resolution of said members adopted on July 29, 2004 as amended and restated in its entirety on January 27, 2005 (collectively, the "Resolution").

The Series 2005B Bonds are dated, mature, are payable, bear interest and are subject to redemption, all as provided in the Resolution.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Series 2005B Bonds in order that interest on the Series 2005B Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. We have examined the Arbitrage and Use of Proceeds Certificate of the TBTA, dated the date hereof (the "Arbitrage and Use of Proceeds Certificate"), in which the TBTA has made representations, statements of intention and reasonable expectation, certifications of fact and covenants relating to the federal tax status of interest on the Series 2005B Bonds, including, but not limited to, certain representations with respect to the use of the proceeds of the Series 2005B Bonds and the investment of certain funds. The Arbitrage and Use of Proceeds Certificate obligates the TBTA to take certain actions necessary to cause interest on the Series 2005B Bonds to be excluded from gross income pursuant to Section 103 of the Code. Noncompliance with the requirements of the Code could cause interest on the Series 2005B Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance, irrespective of the date on which such noncompliance occurs or is ascertained. The TBTA has covenanted in the Resolution to maintain the exclusion of the interest on the Series 2005B Bonds from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

In rendering the opinion in paragraph 5 hereof, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectation and certifications of fact contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the exclusion of interest on the Series 2005B Bonds from gross income for federal income tax purposes under Section 103 of the Code and (ii) compliance by the TBTA with procedures and covenants set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

A portion of the proceeds of the Series 2005B Bonds is being used to refund certain of the Outstanding Obligations of TBTA issued pursuant to the Resolution, such bonds having been issued in multiple series and as described in the hereinafter defined Escrow Agreement as being refunded with proceeds of the Series 2005B Bonds (collectively, the "Refunded Bonds"). A portion of the proceeds of the Series 2005B Bonds, together with any other amounts made available by TBTA (the "Defeasance Deposit"), has been used to purchase direct obligations of the United States of America in an aggregate amount sufficient, together with any amounts held uninvested, to pay when due the principal or applicable redemption price and interest due and to become due on said Refunded Bonds (the "Defeasance Requirement"). Such Defeasance Deposit is being held in trust under the escrow agreement, dated July __, 2005 (the "Escrow Agreement"), by and between TBTA and U.S. Bank Trust National Association, as escrow agent thereunder and as Trustee under the Resolution. TBTA has given the Trustee, in form satisfactory to it, irrevocable instructions to give notice in accordance with the Resolution of the redemption of the Refunded Bonds and the deposit of the Defeasance Deposit. Samuel Klein and Company, a firm of independent public accountants, have prepared a report stating that they have reviewed the accuracy of the mathematical computations of the adequacy of the Defeasance Deposit, as invested, to pay in full the Defeasance Requirement when due. We have undertaken no independent verification of the adequacy of the Defeasance Deposit.

We have also examined one of said Series 2005B Bonds as executed and, in our opinion, the form of said Series 2005B Bond and its execution are regular and proper.

We are of the opinion that:

1. TBTA is duly created and validly existing under the laws of the State, including the Constitution of the State and the Issuer Act.

2. TBTA has the right and power under the Issuer Act to adopt the Resolution. The Resolution has been duly and lawfully adopted by TBTA, is in full force and effect, is valid and binding upon TBTA, and is enforceable in accordance with its terms, and no other authorization for the Resolution is required. The Resolution creates the valid pledge which it purports to create of the Trust Estate, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution.

3. The Series 2005B Bonds have been duly and validly authorized and issued in accordance with the laws of the State, including the Constitution of the State and the Issuer Act, and in accordance with the Resolution, and are valid and binding direct and general obligations of TBTA, enforceable in accordance with their terms and the terms of the Resolution, payable solely from the Trust Estate as provided in the Resolution, and are entitled to the benefits of the Issuer Act and the Resolution. TBTA has no taxing power and the Series 2005B Bonds are not debts of the State or of any other political subdivision thereof. TBTA reserves the right to issue additional Obligations and to incur Parity Debt on the terms and conditions, and for the purposes, provided in the Resolution, on a parity as to security and payment with the Series 2005B Bonds.

4. The Series 2005B Bonds are securities in which all public officers and bodies of the State and all municipalities and political subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons who are or may be authorized to invest in bonds or other obligations of the State, may properly and legally invest funds including capital in their control or belonging to them to the extent that the legality of such investment is governed by the laws of the State; and which may be deposited with and shall be received by all public officers and bodies of the State and all municipalities and political subdivisions for any purpose for which the deposit of bonds or other obligations of the State is or may be authorized.

5. Under existing statutes and court decisions (i) interest on the Series 2005B Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Series 2005B Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations.

6. Under existing statutes, interest on the Series 2005B Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof.

7. The Escrow Agreement has been duly authorized, executed and delivered by TBTA and, assuming the due authorization, execution and delivery by the Trustee, the Escrow Agreement is a valid and binding obligation of TBTA, enforceable in accordance with its terms. The Refunded Bonds have been paid within the meaning and with the effect expressed in the Resolution, and the covenants, agreements and other obligations of TBTA to the holders of the Refunded Bonds have been discharged and satisfied.

The opinions expressed in paragraphs 2 and 3 above are subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws heretofore or hereafter enacted affecting creditors' rights and are subject to the application of principles of equity relating to or affecting the enforcement of contractual obligations, whether such enforcement is considered in a proceeding in equity or at law.

Except as stated in paragraphs 5 and 6, we express no opinion regarding any other federal, state, local or foreign tax consequences with respect to the Series 2005B Bonds. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Series 2005B Bonds, or under state, local and foreign tax law.

We express no opinion as to the accuracy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Series 2005B Bonds.

This opinion letter is rendered solely with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. This opinion letter is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion letter to reflect any future actions, facts or circumstances that may hereafter come to our attention, or any changes in law, or in interpretations thereof, that may hereafter occur, or for any reason whatsoever.

Very truly yours,

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ATTACHMENT 4

SERIES 2005B-1 INITIAL LIQUIDITY FACILITY ISSUER DEPFA BANK plc, acting through its New York Branch

The following information has been provided by DEPFA BANK plc for use in this official statement. Such information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, TBTA, the Underwriters or any of their counsel. This information has not been independently verified by TBTA, the Underwriters or any of their counsel. No representation is made by TBTA, the Underwriters or any of their counsel as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

DEPFA BANK plc (“DEPFA”) is the parent company of the DEPFA BANK plc group of companies comprising DEPFA and its consolidated subsidiaries (the “Group”). DEPFA will act through its New York Branch, which is licensed by the Banking Department of the State of New York as an unincorporated branch of DEPFA BANK plc, Dublin. DEPFA is based in Dublin and has a banking license from the Irish Financial Services Regulatory Authority as part of the Central Bank and Financial Services Authority of Ireland (formerly the Central Bank of Ireland). It is registered in the Irish companies Registration Office with company number 348819 and its shares are listed on the Frankfurt Stock Exchange. DEPFA has a network of subsidiaries, branches and offices across many European countries, as well as in North America and Asia.

The Group provides a broad range of products and services to public sector entities, from governmental budget financing and financing of infrastructure projects to placing of public sector assets and investment banking and other advisory services. The Group has direct client contacts with many state entities and focuses on those public sector entities involved in large volume business. The Group advises individual public sector borrowers on their international capital market transactions and preparations for the ratings process.

As of December 31, 2004, DEPFA had total consolidated assets of Euro 190.4 billion, shareholders’ equity of Euro 1.9 billion and consolidated net income of Euro 540 million, determined in accordance with the United States generally accepted accounting principles (US GAAP). DEPFA maintains its records and prepares its financial statements in Euro. At December 31, 2004, the exchange rate was 1.0000 Euro equals 1.3621 United States dollars. Such exchange rate fluctuates from time to time.

DEPFA is rated “Aa3” long-term and “P-1” short-term by Moody’s, “AA-” long-term and “A-1+” short-term by S&P, and “AA-” long-term and “F1+” short-term by Fitch. Currently, the long-term ratings of DEPFA BANK plc and related entities are on negative outlook at Moody’s, although DEPFA’s short-term ratings have not been affected.

DEPFA will provide without charge a copy of its most recent publicly available annual report. Written requests should be directed to: DEPFA BANK plc, New York Branch, 623 Fifth Avenue, 22nd Floor, New York, New York 10022, Attention: General Manager. The delivery of this information shall not create any implication that the information contained or referred to herein is correct as of any time subsequent to its date. In addition, updated financial information may be found from the DEPFA website at: www.depfa.com.

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ATTACHMENT 5

SERIES 2005B-2 INITIAL LIQUIDITY FACILITY ISSUER Dexia Crédit Local, acting through its New York Branch

The following information has been provided by Dexia Crédit Local for use in this official statement. Such information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, TBTA, the Underwriters or any of their counsel. This information has not been independently verified by TBTA, the Underwriters or any of their counsel. No representation is made by TBTA, the Underwriters or any of their counsel as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

Dexia Crédit Local (“Dexia”) is a subsidiary of the Dexia Group, which was created in 1996. The Dexia Group is a major European banking organization that is the product of several cross-border mergers. Dexia is an authentically European bank in terms of both its management organization and the scope of its different lines of business. The Dexia Group is listed on the Brussels, Paris and Luxembourg stock exchanges. With a stock market capitalization of over 16 billion euros as of December 31, 2004, the Dexia Group ranks in the top third of the Euronext 100 companies.

Dexia specializes in the Dexia Group’s first line of business – public and project finance and financial services for the public sector. Dexia has recognized expertise in local public sector financing and project finance. It is backed by a network of specialized banks, which employ over 3,000 professionals. Through this network of subsidiaries, affiliates and branches, Dexia is present in almost all of the countries of the European Union as well as Central Europe and the United States of America and Canada. Dexia also has operations in Latin America, the Asian-Pacific Region including Australia, and the countries around the Mediterranean.

Dexia is a bank with its principal office located in Paris, France. In issuing the facility, Dexia will act through its New York Branch, which is licensed by the Banking Department of the State of New York as an unincorporated branch of Dexia Crédit Local, Paris. Dexia is the leading local authority lender in Europe, funding its lending activities in 2004 primarily through the issuance of euro and U.S. dollar-denominated bonds. In 2004, total funding raised by Dexia and Dexia Municipal Agency was 11.7 billion euros.

The Dexia Group is the owner of Financial Security Assurance Holdings Ltd. (“FSA Holdings”), the holding company for Financial Security Assurance Inc., a leading financial guaranty insurer.

As of December 31, 2004, Dexia had total consolidated assets of 206.0 billion euros, outstanding medium and long-term loans to customers of 168.13 billion euros and shareholders’ equity of over 4.32 billion euros (Tier I plus Tier II), and for the year then ended had consolidated net income of 705 million euros. These figures were determined in accordance with generally accepted accounting principles in France. Dexia maintains its records and prepares its financial statements in euros. At December 31, 2004, the exchange rate was 1.0000 euro equals 1.3621 United States dollar. Such exchange rate fluctuates from time to time.

Dexia is rated Aa2 long-term and P-1 short-term by Moody’s, AA long-term and A-1+ short-term by S&P, and AA+ long-term and F1+ short-term by Fitch.

Dexia will provide without charge a copy of its most recent publicly available annual report. Written requests should be directed to: Dexia Crédit Local, New York Branch, 445 Park Avenue, 7th Floor, New York, New York 10022, Attention: General Manager. The delivery of this information shall not create any implication that the information contained or referred to herein is correct as of any time subsequent to its date.

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ATTACHMENT 6
SERIES 2005B-3 INITIAL LIQUIDITY FACILITY ISSUER
Bank of America, N.A.

The following information has been provided by Bank of America, N.A. for use in this official statement. Such information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, TBTA, the Underwriters or any of their counsel. This information has not been independently verified by TBTA, the Underwriters or any of their counsel. No representation is made by TBTA, the Underwriters or any of their counsel as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

Bank of America, N.A. (the “Bank”) is a national banking association organized under the laws of the United States, with its principal executive offices located in Charlotte, North Carolina. The Bank is a wholly-owned indirect subsidiary of Bank of America Corporation (the “Corporation”) and is engaged in a general consumer banking, commercial banking and trust business, offering a wide range of commercial, corporate, international, financial market, retail and fiduciary banking services. As of March 31, 2005, the Bank had consolidated assets of \$838 billion, consolidated deposits of \$544 billion and stockholder’s equity of \$57 billion based on regulatory accounting principles.

The Corporation is a bank holding company and a financial holding company, with its principal executive offices located in Charlotte, North Carolina. Additional information regarding the Corporation is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2004, together with any subsequent documents it filed with the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Recent Developments: On April 1, 2004, the Corporation completed its merger with FleetBoston Financial Corporation (“FleetBoston”). The Bank is expected to merge with Fleet National Bank, the Corporation’s other principal banking subsidiary, during the second quarter of 2005.

The Standby Bond Purchase Agreement relating to the Subseries 2005B-3 Bonds has been executed by the Bank. Moody’s Investors Service, Inc. (“Moody’s”) currently rates the Bank’s long-term debt as “Aa1” and short-term debt as “P-1.” Standard & Poor’s rates the Bank’s long-term debt as “AA” and its short-term debt as “A-1+.” Fitch Ratings, Inc. (“Fitch”) rates long-term debt of the Bank as “AA-” and short-term debt as “F1+.” Further information with respect to such ratings may be obtained from Moody’s, Standard & Poor’s and Fitch, respectively. No assurances can be given that the current ratings of the Bank’s instruments will be maintained.

The Bank will provide copies of the most recent Bank of America Corporation Annual Report on Form 10-K, any subsequent reports on Form 10-Q, and any required reports on Form 8-K (in each case as filed with the Commission pursuant to the Exchange Act), and the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

Bank of America Corporate Communications
100 North Tryon Street, 18th Floor
Charlotte, North Carolina 28255
Attention: Corporate Communications

PAYMENTS OF THE PURCHASE PRICE OF THE SUBSERIES 2005B-3 BONDS WILL BE MADE FROM DRAWINGS UNDER THE STANDBY BOND PURCHASE AGREEMENT IF REMARKETING PROCEEDS ARE NOT AVAILABLE. ALTHOUGH THE STANDBY BOND PURCHASE AGREEMENT IS A BINDING OBLIGATION OF THE BANK, THE SUBSERIES 2005B-3 BONDS ARE NOT DEPOSITS OR OBLIGATIONS OF THE CORPORATION OR ANY OF ITS AFFILIATED BANKS AND ARE NOT GUARANTEED BY ANY OF THESE ENTITIES. THE SUBSERIES 2005B-3 BONDS ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY AND ARE SUBJECT TO CERTAIN INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

The information contained in this **Attachment 6** relates to and has been obtained from the Bank. The information concerning the Corporation and the Bank contained herein is furnished solely to provide limited introductory information regarding the Corporation and the Bank and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced above.

The delivery hereof shall not create any implication that there has been no change in the affairs of the Corporation or the Bank since the date hereof, or that the information contained or referred to in this **Attachment 6** is correct as of any time subsequent to its date.

ATTACHMENT 7
SERIES 2005B-4 INITIAL LIQUIDITY FACILITY ISSUER
Landesbank Baden-Württemberg, acting through its New York Branch

The following information has been provided by Landesbank Baden-Württemberg for use in this official statement. Such information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, TBTA, the Underwriters or any of their counsel. This information has not been independently verified by TBTA, the Underwriters or any of their counsel. No representation is made by TBTA, the Underwriters or any of their counsel as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

DESCRIPTION OF LANDESBANK BADEN-WÜRTTEMBERG (“LBBW”)

Introduction

Landesbank Baden-Württemberg (“LBBW”) is a public law institution (rechtsfähige Anstalt des öffentlichen Rechts) owned and controlled jointly by the State of Baden-Württemberg (“Baden-Württemberg”), the Savings Banks Association of Baden-Württemberg (“SVBW”), the City of Stuttgart (“Stuttgart”), the Savings Banks and Giro Association of Rheinland Pfalz (“SGV-RP”) and Landeskreditbank Baden-Württemberg (“L-Bank”). Baden-Württemberg holds 35.611 % of LBBW’s nominal capital, the SVBW holds 35.611 %, Stuttgart holds 18.932 %, the SGV-RP holds 4.923 % and L-Bank holds 4.923 %.

The LBBW-Act authorizes LBBW to engage in all types of banking and financial service activities as well as in all other activities that are useful to LBBW. LBBW is authorized to issue mortgage-backed bonds (Pfandbriefe), public debt backed bonds (Kommunalobligationen) and other debt obligations. LBBW is a universal bank and an international commercial bank. It is both a retail and a wholesale bank and the central banking institution of the savings banks in Baden-Württemberg. In this regard, it conducts its activities with due consideration of the interests of the Savings Banks. LBBW furthermore performs the duties of a savings bank in the territory of Stuttgart.

As a German “universal bank” LBBW provides a comprehensive range of commercial banking and investment banking services to businesses, other banking institutions, governmental entities, counties, municipalities, other organizations and individuals. LBBW makes loans, extends guaranties, underwrites, deals and trades in debt and equity securities, and makes equity investments. LBBW underwrites and trades in, and acts as paying agent and fiscal agent with respect to, Baden-Württemberg government debt securities.

LBBW is the principal banker of Baden-Württemberg and Stuttgart. The combination of these manifold functions makes LBBW a special credit institution in Germany’s banking community.

With a balance sheet total of EUR 339.8 billion at group level (as of December 31, 2004), LBBW numbers among the ten largest German banks and among the 50 largest credit institutions worldwide .

Liability for the Obligations of Landesbank Baden-Württemberg

General

The solvency and the obligations of LBBW are currently, by virtue of the maintenance obligation (Anstaltslast) (the "Maintenance Obligation") and the guarantee obligation (Gewährträgerhaftung) (the "Guarantee Obligation"), jointly and severally backed by Baden-Württemberg, the SVBW, Stuttgart, the SGV-RP and L-Bank (together, the "Guarantors"). Under the Maintenance Obligation, the Guarantors are jointly and severally responsible to maintain LBBW's economic viability and to keep it in a position to perform its functions at any time and to enable it to fulfill its obligations when due. In addition, under the Guarantee Obligation, the Guarantors are jointly and severally directly liable to all creditors of LBBW for all obligations of LBBW if and to the extent creditors have not been satisfied out of the assets of LBBW.

Result of Settlement Discussions with the European Commission

On 8 May 2001 the Commission of the European Communities (the "Commission") took a decision proposing to the Federal Republic of Germany (the "Federal Republic") the appropriate measures it should take in order to make the guarantee system of Maintenance Obligation and Guarantee Obligation compatible with the state aid rules of the Treaty Establishing the European Community (the "EC Treaty"). On 17 July 2001 the Commission reached an understanding with the Federal Republic on the future application of Maintenance Obligation and Guarantee Obligation in conformity with the decision of 8 May 2001 (the "Understanding"). Following further discussions between the Federal Republic and the Commission, on 28 February 2002 the Commission and the Federal Republic reached conclusions which spelt out the key measures for implementing the Understanding (the "Conclusions").

The Understanding and the Conclusions were transformed by the Commission into a new proposal of appropriate measures (the "Proposed Appropriate Measures") which was submitted to the Federal Republic on 27 March 2002. The Federal Republic accepted the proposal on 11 April 2002. The accepted proposal provides, inter alia, for the following:

- The Guarantee Obligation will be abolished.
- The Maintenance Obligation will be replaced in accordance with the principles set forth in the Proposed Appropriate Measures which means, in particular, that (i) the financial relationship between the Landesbanks and their respective public owners shall be no different from a normal commercial relationship governed by market economy principles and (ii) the Landesbanks shall be subject to the same insolvency rules as private credit institutions.
- The German authorities have undertaken to assure that all proposals for the legal measures necessary for the implementation of the Proposed Appropriate Measures on federal and state level will be submitted to the respective legislative bodies by 31 March 2002 at the latest (in special cases by 31 May 2002 at the latest) and will be adopted by 31 December 2002 at the latest.
- Liabilities existing at 18 July 2001 will continue to be covered by Guarantee Obligation until their maturity runs out. There will be a transitional period from 19 July 2001 until 18 July 2005 (the "Transitional Period") during which Maintenance Obligation and Guarantee Obligation can be maintained in their present form. Any liability created within the Transitional Period will continue to be covered by Guarantee Obligation under the condition that its maturity does not go beyond 31 December 2015.
- The owners will immediately honor their obligations from Guarantee Obligation vis-à-vis the creditors of liabilities agreed until 18 July 2005 (and maturing, in the case of liabilities agreed within the Transitional Period, no later than 31 December 2015) as soon as they have stated, when these liabilities come due, in due manner and in writing that the creditors of these liabilities cannot be satisfied out of the assets of the institution.

The procedure described in the last paragraph above does not require a notification in accordance with state aid rules of the EC Treaty. It provides the opportunity for the owners to honor liabilities immediately upon their maturity once the owners have completed the procedure described above.

Implementing legislation of the State of Baden-Württemberg

On 16 October 2002 the parliament of the State of Baden-Württemberg passed an act amending the Landesbank Baden-Württemberg Act (Gesetz über die Landesbank Baden-Württemberg) (the "LBBW Amendment Act") which was published in the Official Gazette of Baden-Württemberg (Gesetzblatt für Baden-Württemberg) on 11 November 2002. The main objective of the LBBW Amendment Act, which will become effective on 19 July 2005, is to implement the Proposed Appropriate Measures. Furthermore, the LBBW Amendment Act provides that

LBBW may agree with one or more of the Guarantors that such Guarantors jointly or severally or together with third parties guarantee for obligations of LBBW incurred after 18 July 2005 that are no longer covered by Guarantee Obligation and Maintenance Obligation (as described above). Such Guarantees must cover a fixed amount and be limited in time and must be paid for by LBBW in accordance with market practice.

Institution of Insolvency Proceedings

Pursuant to Section 45 of the Baden-Württemberg Law Implementing the Judiciary Law (Gesetz zur Ausführung des Gerichtsverfassungsgesetzes), adopted in accordance with German federal law, public law institutions (Anstalten des öffentlichen Rechts) are not subject to insolvency proceedings. Therefore, insolvency proceedings for liquidation or reorganization can currently not be instituted by or against LBBW; LBBW can only be dissolved in accordance with its ordinance and with the Landesbank Baden-Württemberg Act after fulfillment of all its debts and liabilities to third parties. However, according to the LBBW Amendment Act, the State of Baden-Württemberg will also amend the Law Implementing the Judicial Law. As a result of such amendment, LBBW will become capable of being subject to insolvency proceedings after 18 July 2005.

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