



Crédit Local

April 20, 2005

Mr. Patrick J. McCoy
Director of Finance
Metropolitan Transportation Authority
345 Madison Ave.
New York, NY 10017-3739

Managing Director, Surveillance
Financial Security Assurance Inc.
350 Park Ave.
New York, NY 10022

Ms. Diane French
JP Morgan Institutional Trust Services
Four New York Plaza, 15th Floor
New York, NY 10004

Mr. Chi Wai Tang
Municipal & Structured Finance Group
Standard & Poor's Corporation
55 Water Street, 38th Floor
New York, NY 10041

Moody's Investors Service, Inc.
Public Finance Dept., Structured Finance Group
99 Church Street
New York, NY 10007-2796

Fitch, Inc.
Public Finance Surveillance
One State Street Plaza
New York, NY 10007

Mr. Kyle Pulling
Bear, Stearns & Co. Inc.
383 Madison Ave.
New York, NY 10179

Re: Standby Bond Purchase Agreement (the "SBPA" or the "Agreement") dated as of May 30, 2002 among Metropolitan Transportation Authority and Dexia Crédit Local, acting through its New York Branch as Standby Purchaser and JP Morgan Chase Bank, as Trustee and Tender Agent relating to the Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002D-2

Dear Ladies and Gentlemen:

We are pleased to inform you that Dexia Crédit Local, New York Branch amends and extends the "Stated Expiration Date" in the above-referenced SBPA from "May 27, 2005" to "May 27, 2008".

All other terms and conditions remain unchanged. Please acknowledge receipt of this notice by signing and returning the enclosed copy of this letter.

Sincerely,
Dexia Credit Local
New York Branch

Received and Acknowledged:

By: Patrick J. McCoy

Print Name: Patrick J. McCoy

Title: Director of Finance

Company: Metropolitan Transportation Auth.

Date: 5/27/05

James N. Beck
Vice President
(212) 515-7069

New York Branch

445 Park Avenue, 7th Floor, New York, NY 10022
Telephone: (212) 515-7000 / Fax: (212) 753-5516
www.dexia.com