

MTA DEBT OUTSTANDING (\$ in Millions)

January 6, 2012

Type of Credit	BPA	Principal Iss.	Current Amount	Average Annual	Maturity	All-In
<u>Underlying Ratings (Moody's/S&P / Fitch)</u>	<u>Series</u>	<u>Sale Date</u>	<u>Amount</u>	<u>Debt Service</u>	<u>Date (Final)</u>	<u>True Interest Cost (%)</u> <u>Notes</u>
MTA Transportation Revenue Bonds (A2/A/A)	2002A	5/9/02	\$2,894.185	\$2,588.720	11/15/32	5.31
	2002B	5/28/02	210.500	210.500	11/1/22	2.53 (1) (5)
	2002D	5/29/02	400.000	400.000	11/1/32	4.21 (2) (7) (16)
	2002E	6/12/02	397.495	286.090	11/15/31	5.13
	2002F	11/14/02	446.110	220.725	11/15/31	4.81
	2002G	11/19/02	400.000	200.000	11/1/26	2.10 (8) (5)
	2003A	5/8/03	475.340	358.450	11/15/32	4.49
	2003B	7/30/03	751.765	423.525	11/15/32	5.10
	2005A	2/9/05	650.000	590.640	11/15/35	4.76
	2005B	6/22/05	750.000	670.790	11/15/35	4.80
	2005C	10/19/05	150.000	74.390	11/15/16	4.19
	2005D	11/1/05	250.000	250.000	11/1/35	3.99 (4) (6) (11)
	2005E	11/1/05	250.000	250.000	11/1/35	3.92 (8) (4)
	2005F	11/16/05	468.760	388.920	11/15/35	4.88
	2005G	12/7/05	250.000	233.540	11/1/26	4.34
	2005H	11/22/05	173.370	30.160	11/15/12	4.06
	2006A	7/13/06	475.000	411.045	11/15/35	4.89
	2006B	12/13/06	717.730	677.665	11/15/36	4.52
	2007A	6/27/07	425.615	396.025	11/15/37	4.84
	2007B	12/6/07	415.000	387.170	11/15/37	4.75
	2008A	2/13/08	512.470	480.700	11/15/38	4.91
	2008B	2/13/08	487.530	487.530	11/15/30	3.82 (10) (17)
	2008C	10/17/08	550.000	494.000	11/15/13	6.68
	2009A	10/6/09	502.320	485.900	11/15/39	3.79 (14)
	2010A	1/6/10	363.945	363.945	11/15/39	4.44 (14)
	2010B	2/4/10	656.975	651.975	11/15/39	4.29 (14)
	2010C	6/30/10	510.485	503.910	11/15/40	4.27
	CP-2	9/16/10	900.000	900.000	61 days	1.23 (9)
	2010D	11/23/10	754.305	742.455	11/15/40	5.15
	2010E	12/21/10	750.000	750.000	11/15/40	4.57 (14)
	2011A	7/12/11	400.440	400.440	11/15/46	4.95
	2011B	9/13/11	99.560	99.560	11/1/41	1.14 (5) (8)
	2011C	11/2/11	197.950	197.950	11/15/28	3.99
	2011D	11/30/11	<u>480.165</u>	<u>480.165</u>	11/15/46	<u>4.57</u>
	Total:		18,117.015	16,086.885	\$1,112.9 thru 2032	WATIC 4.81
TBTA General Revenue Bonds (Aa2/AA-/AA-)	EFC_1996A	6/26/96	28.445	7.295	1/1/18	5.85 (3)
	2001B	12/18/01	148.200	134.070	1/1/32	6.17 (8) (4)
	2001C	12/18/01	148.200	134.070	1/1/32	6.17 (8) (4)
	2002B	9/19/02	2,157.065	1,608.975	11/15/32	4.56
	2002F	11/8/02	246.480	216.400	11/1/32	3.03 (2) (4)
	2003B	12/9/03	250.000	206.190	1/1/33	2.39 (2) (13)
	2005A	5/10/05	150.000	132.770	11/1/35	2.27 (2) (5)
	2005B	7/6/05	800.000	586.800	1/1/32	3.56 (2) (4)
	2006A	6/8/06	200.000	179.705	11/15/35	4.72
	2007A	6/13/07	223.355	207.895	11/15/37	4.84
	2008A	3/13/08	822.770	779.535	11/15/38	4.93
	2008B	3/13/08	252.230	252.230	11/15/38	4.02 (10)
	2008C	7/16/08	629.890	599.505	11/15/38	4.72
	2009A	2/11/09	475.000	466.490	11/15/38	5.35
	2009B	9/10/09	200.000	200.000	11/15/39	3.63 (14)
	2010A	10/20/10	346.960	341.925	11/15/40	3.45 (14)
	2011A	10/4/11	<u>609.430</u>	<u>609.430</u>	1/1/28	<u>3.59</u>
	Total:		7,688.025	6,663.285	\$470.7 thru 2032	WATIC 4.43
TBTA Subordinate Revenue Bonds (Aa3/A+/A+)	2000AB	11/01/00	263.000	130.250	1/1/19	6.32 (2) (4)
	2000CD	11/01/00	263.000	89.850	1/1/19	6.32 (2) (4)
	2002E	10/23/02	756.095	756.095	11/15/32	5.34
	2003A	2/27/03	500.170	413.715	11/15/32	4.91
	2008D	7/16/08	<u>491.110</u>	<u>447.545</u>	11/15/28	<u>4.69</u>
	Total:		2,273.375	1,837.455	\$146.7 thru 2032	WATIC 5.20
MTA Dedicated Tax Fund Bonds (AA/AA-)	2002A	8/7/02	1,246.870	956.810	11/15/32	5.05
	2002B	9/4/02	440.000	440.000	11/1/22	4.63 (2) (4)
	2004A	2/26/04	250.000	142.995	11/15/18	3.49
	2004B	3/9/04	500.000	294.460	11/15/28	4.51
	2004C	12/15/04	120.000	66.670	11/15/18	3.77
	2006A	6/7/06	350.000	314.880	11/15/35	4.18
	2006B	10/25/06	410.000	374.165	11/15/36	4.28
	2008A	6/24/08	352.915	345.715	11/1/31	3.90 (2) (4)
	2008B	8/6/08	348.175	341.710	11/1/34	1.11 (8) (5)
	2009A	3/12/09	261.700	252.935	11/15/39	5.55 (15)
	2009B	4/23/09	500.000	485.575	11/15/30	5.00
	2009C	4/23/09	750.000	750.000	11/15/39	4.89 (14)
	2010A	3/17/10	502.990	495.285	11/15/40	3.91 (14)
	2011A	3/23/11	<u>127.450</u>	<u>126.915</u>	11/15/21	<u>2.99</u>
	Total:		6,160.100	5,388.115	\$386.9 thru 2034	WATIC 4.56
MTA State Service Contract Bonds (AA-/AA-)	2002A	6/5/02	1,715.755	1,587.990	7/1/31	5.29
	2002B	6/26/02	<u>679.450</u>	<u>417.465</u>	7/1/31	<u>4.93</u>
	Total:		2,395.205	2,005.455	\$165.0 thru 2031	WATIC 5.22
MTA Certificates of Participation (2 Broadway) (Caa2/CC/NR)⁽¹²⁾	2004A	9/21/04	<u>357.925</u>	<u>114.350</u>	1/1/30	<u>4.15</u> (1) (4)
	Total:		357.925	114.350	\$ 27.2 thru 2030	WATIC 4.15

Grand Total - Bonds and Notes:

\$36,991.645 \$32,095.545

See accompanying notes on next page.

NOTES

- (1) Variable Rate Bonds initially issued in Auction Rate Mode.
- (2) Variable Rate Bonds initially issued in Weekly Mode. Backed by Standby Bond Purchase Agreement(s).
- (3) Subsidized loan provided through the NYS Water Pollution Control Revolving Fund for certain projects designed to remedy sources of groundwater contamination at various MTA sites. Estimated TIC after subsidy is 4.2842%, which does not reflect NYS Environmental Facilities Corporation, Series 2011A refunding.
- (4) Variable rate bonds swapped to fixed rate. True Interest Cost (TIC) based on swap rate plus support costs of variable rate bonds. Synthetic fixed rate issues are included in the WATIC.
- (5) TIC represents average cost of financing to date, including interest, liquidity or auction agent fees, and remarketing fees. Variable rate issues are not included in the WATIC.
- (6) Subseries 2005D-2 are Variable Rate Bonds initially issued in Daily Mode. Backed by a Direct pay letter of credit.
- (7) Subseries 2002D-1 swapped to fixed at 3.385% to 1/1/2006, 4% variable rate estimated thereafter. Subseries 2002D-2 swapped to fixed in two steps: 3.627% to 1/1/2007, 4.45% thereafter to maturity. True Interest Cost (TIC) based on swap rate, estimated variable rate plus support costs of variable rate bonds.
- (8) Variable Rate Bonds initially issued in Weekly Mode. Backed by a Direct pay letters of credit.
- (9) Variable Rate BANs issued as Commercial Paper. Maturities range from 1 to 270 days. Average maturity and cost of capital are listed. CP cost of capital is not included in WATIC.
- (10) Variable Interest Rate Bonds initially issued in Term Rate Mode.
- (11) Variable Rate Bonds initially issued in Auction Rate Mode, converted to Variable Rate bonds on 11/7/2008 2005D-1 \$150m in Weekly Mode; 11/11/2008 2005D-2 \$100m in Daily Mode.
- (12) Reflects rating of Ambac Assurance Corporation.
- (13) Variable rate bonds are partially swapped to fixed rate. True Interest Cost (TIC) based on swap rate plus support costs of variable rate bonds.
- (14) Fixed rate bonds, all or part of which, were issued as federally taxable Build America Bonds (BABs). In case of BABs, True Interest Cost (TIC) is net of 35% interest subsidy.
- (15) On 8/3/2011 Subseries 2008B-2 and B-3 were converted to Floating Rate Tender Notes subseries 2008B-3a,b, and c.
- (16) On 5/25/2011 Subseries 2002D-2 were converted to Term Rate Mode and then privately placed.
- (17) On 11/2/2011 Subseries 2008B-1 were converted into Fixed Rate Mode.