

**MTA DEBT OUTSTANDING (\$ in Millions)**

December 4, 2008

Type of Credit Underlying Ratings (Moody's /S&P / Fitch)	Series	BPA Sale Date	Principal Iss. Amount	Current Amount Outstanding	Average Annual Debt Service	Maturity Date (Final)	All-In True Interest		Notes
							Cost (%)		
<b>MTA Transportation Revenue Bonds (A2/A/A)</b>	2002A	5/9/02	\$2,894.185	\$2,669.575		11/15/32		5.31	
	2002B	5/28/02	210.500	210.500		11/1/22		2.90	(1) (5)
	2002D	5/29/02	400.000	400.000		11/1/32		4.21	(2) (7)
	2002E	6/12/02	397.495	322.515		11/15/31		5.13	
	2002F	11/14/02	446.110	282.355		11/15/31		4.81	
	2002G	11/19/02	400.000	200.000		11/1/26		2.92	(8) (5)
	2003A	5/8/03	475.340	385.455		11/15/32		4.49	
	2003B	7/30/03	751.765	456.915		11/15/32		5.10	
	2005A	2/9/05	650.000	611.330		11/15/35		4.76	
	2005B	6/22/05	750.000	699.125		11/15/35		4.80	
	2005C	10/19/05	150.000	114.540		11/15/16		4.19	
	2005D	11/1/05	250.000	250.000		11/1/35		3.99	(4) (11)
	2005E	11/1/05	250.000	250.000		11/1/35		3.92	(8) (4)
	2005F	11/16/05	468.760	431.610		11/15/35		4.88	
	2005G	12/7/05	250.000	250.000		11/1/26		3.27	(6) (5)
	2005H	11/22/05	173.370	84.660		11/15/12		4.06	
	2006A	7/13/06	475.000	428.700		11/15/35		4.89	
	2006B	12/13/06	717.730	694.370		11/15/36		4.52	
	2007A	6/27/07	425.615	411.400		11/15/37		4.84	
	2007B	12/6/07	415.000	408.830		11/15/37		4.75	
	2008A	2/13/08	512.470	512.470		11/15/38		4.91	
	2008B	2/13/08	487.530	487.530		11/15/30		3.82	(10)
	CP-1	9/26/08	750.000	750.000		43 days		2.51	(9)
	2008C	10/17/08	<u>550.000</u>	<u>550.000</u>		11/15/13		<u>6.68</u>	
	Total:		13,250.870	11,861.880	\$804.3 thru 2032	WATIC		5.25	
<b>TBTA General Revenue Bonds (Aa2/AA-/AA)</b>	EFC_1996A	6/26/96	28.445	16.590		1/1/18		5.85	(3)
	2001A	11/7/01	1,125.720	504.930		1/1/28		5.14	
	2001B	12/18/01	148.200	145.760		1/1/32		6.17	(8) (4)
	2001C	12/18/01	148.200	145.760		1/1/32		6.17	(8) (4)
	2002A	3/6/02	268.300	171.765		1/1/27		5.26	
	2002B	9/19/02	2,157.065	1,764.555		11/15/32		4.56	
	2002C	10/7/02	103.305	101.915		1/1/33		4.86	(2) (4)
	2002F	11/8/02	246.480	235.155		11/1/32		2.49	(2) (5)
	2003B	12/9/03	250.000	229.805		1/1/33		2.96	(2) (5)
	2005A	5/10/05	150.000	141.920		11/1/35		3.27	(2) (5)
	2005B	7/6/05	800.000	794.400		1/1/32		3.56	(2) (4)
	2006A	6/8/06	200.000	187.725		11/15/35		4.72	
	2007A	6/13/07	223.355	215.930		11/15/37		4.84	
	2008A	3/13/08	822.770	822.770		11/15/38		4.93	
	2008B	3/13/08	252.230	252.230		11/15/38		4.02	(10)
	2008C	7/16/08	<u>629.890</u>	<u>629.890</u>		11/15/38		<u>4.72</u>	
	Total:		7,553.960	6,361.100	\$423.2 thru 2032	WATIC		4.68	
<b>TBTA Subordinate Revenue Bonds (Aa3/A+/AA-)</b>	2000AB	11/01/00	263.000	188.600		1/1/19		6.32	(2) (4)
	2000CD	11/01/00	263.000	188.600		1/1/19		6.32	(2) (4)
	2002E	10/23/02	756.095	756.095		11/15/32		5.34	
	2003A	02/27/03	500.170	432.545		11/15/32		4.91	
	2008D	07/16/08	<u>491.110</u>	<u>481.860</u>		11/15/28		<u>4.69</u>	
	Total:		2,273.375	2,047.700	\$146.7 thru 2032	WATIC		5.28	
<b>MTA Dedicated Tax Fund Bonds (AA/A+)</b>	2001A	11/16/01	554.105	158.960		11/15/21		5.01	
	2002A	08/07/02	1,246.870	1,030.375		11/15/32		5.05	
	2002B	09/04/02	440.000	440.000		11/1/22		4.63	(2) (4)
	2004A	02/26/04	250.000	191.800		11/15/18		3.49	
	2004B	03/09/04	500.000	300.000		11/1/33		3.43	(1) (5)
	2004C	12/15/04	120.000	90.860		11/15/18		3.77	
	2006A	06/07/06	350.000	335.300		11/15/35		4.18	
	2006B	10/25/06	410.000	389.405		11/15/36		4.28	
	2008A	06/24/08	352.915	351.375		11/1/31		3.90	(2) (4)
	2008B	08/06/08	<u>348.175</u>	<u>348.175</u>		11/1/34		<u>3.29</u>	(8) (5)
	Total:		4,572.065	3,636.250	\$239.9 thru 2034	WATIC		4.51	
<b>MTA State Service Contract Bonds (AA-/A+)</b>	2002A	6/5/02	1,715.755	1,644.335		7/1/31		5.29	
	2002B	6/26/02	<u>679.450</u>	<u>550.040</u>		7/1/31		<u>4.93</u>	
	Total:		2,395.205	2,194.375	\$165.0 thru 2031	WATIC		5.20	
<b>MTA Certificates of Participation (2 Broadway) (Baa1/A/NR)<sup>(12)</sup></b>	1999A	06/25/99	328.205	41.235		1/1/13		5.82	
	2000A	06/07/00	121.200	16.095		1/1/14		6.16	
	2004A	09/21/04	<u>357.925</u>	<u>355.525</u>		1/1/30		<u>4.15</u>	(1) (4)
	Total:		807.330	412.855	\$ 27.2 thru 2030	WATIC		4.40	
<b>Grand Total - Bonds and Notes:</b>			<b><u>\$30,852,805</u></b>	<b><u>\$26,514,160</u></b>					

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%.
- (4) Variable rate bonds swapped to fixed rate. True Interest Cost (TIC) based on swap rate plus support costs of variable rate bonds.
- (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) 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 letter 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.