

On or about October 8, 2002, in accordance with the provisions set forth in the 1991 Resolution Series 2000C and D Bonds (as defined herein), the provisions of the Subordinate Revenue Resolution (as defined herein) are expected to be substituted for the provisions of the 1991 Resolution (as defined herein) as the security and source of payment for the 1991 Resolution Series 2000C and D Bonds. At the time of the substitution, the 1991 Resolution Series 2000C and D Bonds will be subject to mandatory tender at a purchase price equal to the principal amount thereof, plus accrued interest from July 1, 2002 to, but not including, the mandatory tender date, and the Series 2000C Bonds and the Series 2000D Bonds described herein (collectively, the Series 2000C and D Bonds) will be remarketed at a price equal to the principal amount thereof, plus accrued interest from July 1, 2002, to but not including the mandatory tender date. See REMARKETING PLAN herein.

See TAX MATTERS herein for a discussion of certain Federal and State income tax matters.

\$253,800,000

Triborough Bridge and Tunnel Authority

Subordinate Revenue Variable Rate Refunding Bonds

\$157,200,000 Subordinate Revenue Variable Rate Refunding Bonds, Series 2000C

\$96,600,000 Subordinate Revenue Variable Rate Refunding Bonds, Series 2000D

Dated: July 1, 2002*

Due: January 1, 2031**

The Series 2000C and D Bonds –

- are special obligations of TBTA, payable generally from the net revenues collected on the bridges and tunnels operated by TBTA as described herein, after the payment of operating expenses and debt service as required by TBTA's Senior Resolution, 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 2000C and D Bonds constitute Variable Interest Rate Obligations and bear interest in the Weekly Mode as herein described. TBTA reserves the right at any time to convert to a Daily Mode, Long-Term Mode or Fixed Mode. See DESCRIPTION OF SERIES 2000C AND D BONDS. **This Official Statement (i) is intended to provide disclosure only to the extent the Series 2000C and D Bonds remain in the Weekly Mode, and (ii) speaks only as of the date of this document or as of certain earlier dates specified in this document.**

During the period during which the Series 2000C and D Bonds bear interest in the Weekly Mode, the Series 2000C and D Bonds will be issued only as fully registered bonds in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof. Interest on the Series 2000C and D Bonds is payable on each January 1 and July 1, commencing January 1, 2003. The Series 2000C and D Bonds are expected to be delivered through the facilities of The Depository Trust Company and are subject to redemption and tender as described herein.

The payment of the Purchase Price (as defined herein) of the Series 2000C Bonds tendered or deemed tendered for purchase on any Purchase Date (as defined herein) and not remarketed is payable pursuant to a standby bond purchase agreement (the Series 2000C Initial Liquidity Facility), by and among JPMorgan Chase Bank (for 36.26% of the Purchase Price of the Series 2000C Bonds) and Lloyds TSB Bank plc, acting through its New York Branch (for 63.74% of the Purchase Price of the Series 2000C Bonds) (collectively, the Series 2000C Initial Liquidity Facility Issuer), JPMorgan Chase Bank, acting as Agent as described herein (the Agent), TBTA and The Bank of New York, acting as Tender Agent with respect to the Series 2000C Bonds. The payment of the Purchase Price of the Series 2000D Bonds tendered or deemed tendered for purchase on any Purchase Date and not remarketed is payable pursuant to a standby bond purchase agreement (the Series 2000D Initial Liquidity Facility, the Series 2000C Initial Liquidity Facility and the Series 2000D Initial Liquidity Facility being collectively referred to herein as the Initial Liquidity Facilities), by and among Lloyds TSB Bank plc, acting through its New York Branch (the Series 2000D Initial Liquidity Facility Issuer, the Series 2000C Initial Liquidity Facility Issuer and the Series 2000D Initial Liquidity Facility Issuer being collectively referred to herein as the Initial Liquidity Facility Issuers), the Agent, TBTA and The Bank of New York, acting as Tender Agent with respect to the Series 2000D Bonds. The Initial Liquidity Facilities are scheduled to expire on October 7, 2003, unless extended or earlier terminated (in certain cases without notice) in accordance with their terms as described in this official statement. See DESCRIPTION OF SERIES 2000C AND D BONDS – Liquidity Facilities.

The scheduled payment of principal of and interest on the Series 2000C and D Bonds when due has been guaranteed under an insurance policy issued concurrently with the original delivery of the Series 2000C and D Bonds by Financial Security Assurance Inc. (the Insurer).



Price – 100%

The Initial Liquidity Facilities do not provide security for the payment of principal of or interest or premium, if any, on the Series 2000C and D Bonds, and the funds drawn thereunder may not be used for such purposes. Payment of Purchase Price is not an obligation of TBTA or the Insurer.

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 2000C and D Bonds. Investors are advised to read the entire official statement, including all portions hereof included by specific reference, to obtain information essential to making an informed decision.

Salomon Smith Barney

October 7, 2002

* Upon original issuance, the Series 2000C and D Bonds were dated their date of delivery. In connection with the remarketing following the substitution of security, the Series 2000C and D Bonds will be dated July 1, 2002, the date to which interest has been paid.

** See DESCRIPTION OF SERIES 2000C AND D BONDS – Redemption Provisions During the Weekly Mode – Sinking Fund Redemption.

\$253,800,000
Triborough Bridge and Tunnel Authority
Subordinate Revenue Variable Rate Refunding Bonds

\$157,200,000
Series 2000C
CUSIP No. 896033QT7*

\$96,600,000
Series 2000D
CUSIP No.
896033QU4*

SUMMARY OF TERMS RELATING TO WEEKLY MODE**

INTEREST PAYMENT DATES AND CALCULATION PERIOD	Each January 1 and July 1, commencing January 1, 2003, 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 least seven calendar days prior to Purchase Date
NOTICE OF MODE ADJUSTMENT; MODE ADJUSTMENT DATE	Trustee to mail notice to holder not later than 15 days before the date set for change to any other Interest Mode; Mode Adjustment Date can be any Business Day
MANDATORY TENDER FOR PURCHASE	On each Mode Adjustment Date, the Scheduled Tender Date, the Sinking Fund Installment Deferral Date, the Liquidity Facility Substitution Date or the Special Mandatory Purchase Date
RATE DETERMINATION DATE	The Business Day preceding the Mode Adjustment Date and the Business Day preceding the Rate Adjustment Date of each week thereafter
RATE ADJUSTMENT DATE	Wednesday of each week

* 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 2000C and D 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 2000C and D Bonds or as indicated above.

**So long as the Series 2000C and D 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 *Chairman*
David S. Mack *Vice-Chairman*
Ronnie P. Ackman *Non-Voting Member*
Andrew B. Albert *Non-Voting Member*
Nancy Shevell Blakeman *Member*
Anthony J. Bottalico *Non-Voting Member*
Kenneth A. Caruso *Member*
Thomas J. Cassano *Non-Voting Member*
Edward B. Dunn *Member*
Barry L. Feinstein *Member*
Lawrence W. Gamache *Member*
James H. Harding, Jr. *Member*
Susan L. Kupferman *Member*
Mark D. Lebow *Member*
James L. McGovern *Non-Voting Member*
Joseph Rutigliano *Non-Voting Member*
Ernest J. Salerno *Member*
Andrew M. Saul *Member*
James L. Sedore, Jr. *Member*
James S. Simpson *Member*
Edward A. Vrooman *Member*
Rudy Washington *Member*
Alfred E. Werner *Member*

Katherine N. Lapp *Executive Director and Chief Operating Officer*
Michael C. Ascher *President*
Stanley Vonasek *Vice President and Chief Engineer*
Robert M. O'Brien, Esq. *General Counsel*
David Moretti *Chief Financial Officer*

HAWKINS, DELAFIELD & WOOD
New York, New York
Bond Counsel

GOLDMAN, SACHS & CO.
New York, New York
Financial Advisor

URS CORPORATION – NY
New York, New York
Independent Engineers

SUMMARY OF TERMS

TBTA has prepared this Summary of Terms to describe the specific terms of the Series 2000C and D Bonds following a substitution of security expected to occur on or about October 8, 2002. The information in this official statement, including the materials filed with the repositories and included by specific reference as described herein, provides a more detailed description of matters relating to TBTA and to TBTA's Subordinate 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.....	\$157,200,000 Subordinate Revenue Variable Rate Refunding Bonds, Series 2000C and \$96,600,000 Subordinate Revenue Variable Rate Refunding Bonds, Series 2000D.
Rates and Maturity.....	The Series 2000C and D Bonds are Variable Interest Rate Obligations that initially bear interest in the Weekly Mode and mature on January 1, 2031. <i>See DESCRIPTION OF SERIES 2000C AND D BONDS – Redemption Provisions During the Weekly Mode – Sinking Fund Redemption.</i>
Denominations in Weekly Mode.....	\$100,000 and integral multiples of \$5,000 in excess thereof.
Interest Payment Dates in Weekly Mode.....	January 1 and July 1, commencing January 1, 2003 ⁽¹⁾ .
Redemption.....	<i>See DESCRIPTION OF SERIES 2000C AND D BONDS – Redemption Provisions During the Weekly Mode in Part I.</i>
Tender.....	<i>See DESCRIPTION OF SERIES 2000C AND D BONDS – Tender, Presentation and Purchase Provisions of the Series 2000C and D Bonds During the Weekly Mode in Part I.</i>
Sources of Payment and Security....	Generally, the net revenues collected on the bridges and tunnels operated by TBTA, after the payment of operating expenses and debt service as required by TBTA's Senior Resolution.
Initial Liquidity Facility – Series 2000C Bonds.....	Standby Bond Purchase Agreement with JPMorgan Chase Bank (for 36.26% of the Purchase Price of the Series 2000C Bonds) and Lloyds TSB Bank plc, acting through its New York Branch (for 63.74% of the Purchase Price of the Series 2000C Bonds), that expires on October 7, 2003. <i>See DESCRIPTION OF SERIES 2000C AND D BONDS – Liquidity Facilities herein.</i>
Initial Liquidity Facility – Series 2000D Bonds.....	Standby Bond Purchase Agreement with Lloyds TSB Bank plc, acting through its New York Branch, that expires on October 7, 2003. <i>See DESCRIPTION OF SERIES 2000C AND D BONDS – Liquidity Facilities herein.</i>
Credit Enhancement.....	FSA municipal bond insurance policy.
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.....	The Bank of New York.
Bond Counsel.....	Hawkins, Delafield & Wood, New York, New York.

⁽¹⁾ The Series 2000C and D Bonds are expected to be remarketed on or about October 8, 2002, at a price equal to the principal amount thereof, plus accrued interest from July 1, 2002, to but not including the mandatory tender date, as more fully described *under* REMARKETING PLAN *herein*. Interest paid on January 1, 2003 will include interest from July 1, 2002.

Tax Status.....	<i>See TAX MATTERS in Part III.</i>		
Expected Ratings.....	<u>Rating Agency</u>	<u>Series 2000C</u>	<u>Series 2000D</u>
	Moody's:	Aaa/VMIG1	Aaa/VMIG1
	Standard & Poor's:	AAA/A-1+	AAA/A-1+
	<i>See RATINGS in Part III.</i>		
Financial Advisor.....	Goldman, Sachs & Co.		
Remarketing Agent	Salomon Smith Barney Inc.		
Independent Engineers	URS Corporation – NY, New York, New York.		
Special Counsel.....	Nixon Peabody LLP <i>and</i> Squire, Sanders & Dempsey L.L.P., New York, New York.		

- ***No Unauthorized Offer.*** This official statement is not an offer to sell, or the solicitation of an offer to buy, the Series 2000C and D Bonds, in any jurisdiction where that would be unlawful. TBTA has not authorized any dealer, salesperson or anyone else to give any information or make any representation in connection with the Series 2000C and D 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 2000C and D Bonds, 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 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," "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.
- ***Bond Insurer Information.*** Other than with respect to information concerning the Insurer contained under the caption DESCRIPTION OF SERIES 2000C AND D BONDS – Bond Insurance *in Part I* and in Attachment 4 of this official statement, none of the information in this official statement has been supplied or verified by the Insurer and the Insurer makes no representation or warranty, express or implied, as to
 - the accuracy or completeness of information it has neither supplied nor verified,
 - the validity of the Series 2000C and D Bonds, or
 - the tax-exempt status of the interest on the Series 2000C and D Bonds.
- ***Initial Liquidity Facility Issuers Information.*** Other than with respect to information concerning the Initial Liquidity Facility Issuers contained in Attachment 5 hereto, none of the information in this official statement has been supplied or verified by the Initial Liquidity Facility Issuers and no Initial Liquidity Facility Issuer makes any representation or warranty, express or implied, as to
 - the accuracy or completeness of information it has neither supplied nor verified,
 - the validity of the Series 2000C and D Bonds, or
 - the tax-exempt status of the interest on the Series 2000C and D 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 2000C and D Bonds to provide continuing disclosure during the period that such Series 2000C and D Bonds bear interest in the Weekly Mode. TBTA regularly files continuing disclosure in connection with other debt offerings.

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Information Included by Specific Reference. The following portions of MTA’s 2002 Combined Continuing Disclosure Filings, dated April 19, 2002, and filed with the repositories identified in the Introduction to this official statement are included by specific 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 2000C and D 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, 2001 and 2000

The following documents have also been filed with the repositories identified in the Introduction and are included by specific reference in this official statement:

- Summary of Certain Provisions of the Subordinate Revenue Resolution
- Definitions and Summary of Certain Provisions of the Standard Resolution Provisions
- Definitions and Summary of Certain Provisions of the TBTA Resolution (*i.e.*, as used in this official statement, the Senior Resolution)
- History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Condition of the Facilities of Triborough Bridge and Tunnel Authority (Report of the Independent Engineers, URS Corporation – NY)

*The facilities listed under the caption “THE TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – Present Facilities” in **Appendix A** include TBTA’s seven bridges and two tunnels and the Battery Parking Garage. Only the bridges and tunnels constitute TBTA Facilities under the Senior Resolution (as herein defined), though the net revenues derived from the operation of the Battery Parking Garage are included as net revenues that are pledged to the payment of the Bonds (as herein defined). Capital projects at the Battery Parking Garage cannot be financed under the Senior Resolution unless the Battery Parking Garage qualifies as an Additional TBTA Project thereunder.

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); and the Metropolitan Suburban Bus Authority (MSBA). MTA issues debt obligations to finance a substantial portion of the capital costs of these systems, other than MSBA.

MTA, TBTA and the other related entities are described in detail in **Appendix A** to MTA’s 2002 Combined Continuing Disclosure Filings, which is included by specific reference in this official statement. Also included in **Appendix A** is a description of the impact on the Related Entities, including TBTA, of the terrorist attack on the World Trade Center (WTC).

Where to Find Information

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

- This **Introduction** provides certain information relating to the restructuring of public debt securities by MTA and its affiliates, TBTA and the Transit Authority.
- **Part I** provides specific information about the Series 2000C and D Bonds.
- **Part II** describes the sources of payment and security for all TBTA Subordinate Revenue Bonds, including the Series 2000C and D Bonds.
- **Part III** provides miscellaneous information relating to the Series 2000C and D Bonds.
- **Attachment 1** sets forth certain provisions applicable to the book-entry system of registration to be used for the Series 2000C and D Bonds.
- **Attachment 2** sets forth a summary of certain provisions of the supplemental resolution and the series certificate relating to the Series 2000C and D Bonds.
- **Attachment 3** are the forms of opinions of Bond Counsel in connection with the Series 2000C and D Bonds.
- **Attachment 4** sets forth the specimen municipal bond insurance policy.
- **Attachment 5** sets forth certain information relating to the Initial Liquidity Facility Issuers.
- **Information Included by Specific 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. 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
New York, NY 10038
Phone: (212) 771-6999
Fax: (212) 771-7390 (Secondary Market Information)
(212) 771-7391 (Primary Market Information)
Email: NRMSIR@FTID.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 J.J. Kenny Repository

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 Reference. The information listed under the caption "Information Included by Specific Reference" in the Table of Contents, as filed with the repositories to date, is "included by specific 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 2000C and D 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* – FURTHER INFORMATION below.

Subordinate Revenue Bonds

The Subordinate Revenue Bonds are special obligations of TBTA issued in accordance with the 2001 Subordinate Revenue Resolution Authorizing Subordinate Revenue Obligations (the "Subordinate Revenue Resolution") adopted by the TBTA Board on March 26, 2002. The Subordinate Revenue Bonds are payable generally from the net revenues derived from the bridges and tunnels operated by TBTA as described herein, after the application of such net revenues as required by TBTA's General Resolution Authorizing General Revenue Obligations (the Senior Resolution), adopted by the TBTA Board on March 26, 2002.

Debt Restructuring Program

Background. As part of the process of determining funding sources for its transit and commuter capital programs for the years 2000-2004, and in order to increase bonding capacity, release existing reserve funds and simplify its current credit structure, MTA developed a program to restructure its, the Transit Authority's and TBTA's debt by consolidating most existing credits into four principal new credits:

- MTA Transportation Revenue Bonds,
- MTA State Service Contract Bonds,
- MTA Dedicated Tax Fund Bonds, and
- TBTA General Revenue Bonds and TBTA Subordinate Revenue Bonds.

Portions of Debt Restructuring Completed. MTA has fully defeased the resolutions relating to the following bonds and notes:

- MTA Transit Facilities Revenue Bonds and Bond Anticipation Notes,
- MTA Commuter Facilities Revenue Bonds and Bond Anticipation Notes,
- MTA Subordinated Commuter Facilities Revenue Bonds (Grand Central Terminal Redevelopment Project),

- Transit Authority Subordinated Transit Facilities Revenue Bonds (Livingston Plaza Project),
- MTA Transit Facilities Service Contract Bonds (1982 and 1987 Resolutions),
- MTA Commuter Facilities Service Contract Bonds (1982 and 1987 Resolutions), and
- MTA Dedicated Tax Fund Bonds.

Effect of Debt Restructuring on MTA Capital Programs. Based on amounts currently estimated to have been generated by the completed portions of the program, and depending on market conditions as MTA issues the remaining refunding and new money bonds related to the debt restructuring, less than the \$4.5 billion of restructuring proceeds originally forecast may be available for the 2000-2004 Capital Programs. (Current MTA estimates range from \$4.1 to \$4.3 billion depending on interest rate assumptions for the remaining issues). MTA annually evaluates the status of all funding sources and projects and may, from time to time, submit amendments to the 2000-2004 Capital Programs needed to bring funding sources and expected project costs into balance. *See* DEBT RESTRUCTURING and 2002-2003 FINANCIAL PLAN AND 2000-2004 CAPITAL PROGRAMS in **Appendix A**.

TBTA Senior and Subordinate Revenue Bonds. TBTA Subordinate Revenue Bonds and General Revenue Bonds, together with approximately \$234 million of other moneys, are expected to be issued to refund all of the following outstanding bonds (collectively, the Old TBTA Bonds), with the exception of the Substitution Bonds and Notes (as defined below):

- TBTA General Purpose Revenue Bonds,
- TBTA 1991 Mortgage Recording Tax Special Obligation Bonds,
- TBTA Beneficial Interest Certificates, and
- TBTA 1994 Subordinated Special Obligation Bonds.

TBTA expects to issue the following approximate aggregate principal amounts of bonds to accomplish the defeasance in full of the Old TBTA Bonds that are not Substitution Bonds and Notes:

- Pursuant to a bond purchase agreement entered into on September 19, 2002, \$2.16 billion tax-exempt fixed rate senior lien Series 2002B Bonds (the Series 2002B General Revenue Bonds), that are expected to be delivered on or about October 8, 2002,
- \$103 million variable rate senior lien Series 2002C Bonds (the Series 2002C General Revenue Bonds), that are expected to be delivered on or about October 8, 2002,
- \$262 million auction rate TBTA Subordinate Revenue Bonds, Series 2002D (the Subordinate Series 2002D Bonds), that are expected to be delivered on or about October 8, 2002,
- \$968 million fixed rate TBTA Subordinate Revenue Bonds, Series 2002E (the Subordinate Series 2002E Bonds), that are expected to be delivered on or about November 13, 2002, and
- \$245 million variable rate senior lien Series 2002F Bonds (the Series 2002F General Revenue Bonds), that are expected to be delivered on or about November 13, 2002.

On or about October 8, 2002, TBTA also expects to substitute the Senior Resolution for the TBTA general purpose revenue bond resolution adopted in 1980 (the “TBTA 1980 Resolution”) as the resolution securing the following TBTA bonds and notes (collectively, the Senior Substitution Bonds and Notes):

- \$1,125,720,000 General Purpose Revenue Bonds, Series 2001A,
- \$296,400,000 General Purpose Variable Rate Revenue Bonds, Series 2001B and 2001C,
- \$268,300,000 General Purpose Revenue Bonds, Series 2002A,
- \$23,530,000 General Purpose Revenue Bonds, Series EFC 1996A, that were issued as security for repayment of a loan in the same principal amount from the New York State Environmental Facilities Corporation from a portion of the proceeds of the \$102,515,000 New York State Environmental Facilities Corporation State Water Pollution Control Revolving Fund Revenue Bonds, Series 1996C (Pooled Loan Issue), dated June 1, 1996, and
- \$807,190,000 General Purpose Revenue Bond Anticipation Notes, Series 2000A, maturing on January 1, 2003 (the Series 2000A BANs)⁽¹⁾.

⁽¹⁾ On or about November 20, 2002, MTA expects to issue approximately \$840 million aggregate principal amount of its Transportation Revenue Bonds to provide for the payment of the Series 2000A BANs.

On or about October 8, 2002, TBTA also expects to substitute the Subordinate Revenue Resolution for the TBTA 1991 special obligation bond resolution as the resolution securing the following TBTA bonds (collectively, the Subordinate Substitution Bonds, and, together with the Senior Substitution Bonds and Notes, the Substitution Bonds and Notes):

- These Series 2000C and D Bonds,
- \$181,300,000 Special Obligation Variable Rate Refunding Bonds (1991 Resolution), Series 2000A (the 1991 Resolution Series 2000A Bonds), and
- \$72,500,000 Special Obligation Variable Rate Refunding Bonds (1991 Resolution), Series 2000B (the 1991 Resolution Series 2000B Bonds).

In the event that the applicable resolutions are not substituted for any Substitution Bonds and Notes at the time of issuance and delivery of the Series 2000C and D Bonds, these substitutions or refundings of the applicable bonds or notes are expected to occur as soon as practicable following this date.

Holders of the Series 2000C and D Bonds should note that, until all of the Old TBTA Bonds are fully defeased or paid and the substitution of resolutions in connection with the Substitution Bonds and Notes is effective (currently expected on or about November 13, 2002), the Subordinate Revenue Resolution securing the Subordinate Revenue Bonds, including the Series 2000C and D Bonds, as well as the TBTA Senior Resolution securing the senior lien debt, will be subject to the pledges and agreements under the resolutions securing the Old TBTA Bonds (collectively, the Old TBTA Resolutions).

Release of Existing Reserve Funds. Once the defeasance of the Old TBTA Resolutions and the Old TBTA Bonds and Notes issued thereunder has been accomplished and the substitution of resolutions in connection with the Substitution Bonds and Notes is effective, approximately \$413 million in reserves under the Old TBTA Resolutions will be released to TBTA and are expected to be used primarily to finance transit and commuter capital projects.

For a more detailed description of the debt restructuring, *see* DEBT RESTRUCTURING in **Appendix A**.

PART I. SERIES 2000C AND D BONDS

Part I of this official statement, together with the Summary of Terms, provides specific information about the Series 2000C and D Bonds.

REMARKETING PLAN

General

On or about October 8, 2002, in accordance with the provisions set forth in the Subordinate Substitution Bonds, including the Special Obligation Variable Rate Refunding Bonds (1991 Resolution), Series 2000C (originally dated November 2, 2000 and issued in the aggregate principal amount of \$163,000,000) and the Special Obligation Variable Rate Refunding Bonds (1991 Resolution), Series 2000D (originally dated November 2, 2000 and issued in the aggregate principal amount of \$100,000,000) (collectively, the 1991 Resolution Series 2000C and D Bonds), the provisions of the Subordinate Revenue Resolution are expected to be substituted for the provisions of the 1991 Special Obligation Bond Resolution of TBTA, adopted on July 26, 1991, as amended and supplemented (the 1991 Resolution), as the security and source of payment for the Subordinate Substitution Bonds, including the 1991 Resolution Series 2000C and D Bonds, which hereinafter are referred to as the “Series 2000C and D Bonds” and will constitute Subordinate Revenue Obligations under the Subordinate Revenue Resolution.

In addition, on or about October 8, 2002, the original Liquidity Facility Issuer for the Series 2000C Bonds will be replaced by JPMorgan Chase Bank in respect of 36.26% of the Purchase Price of the Series 2000C Bonds and Lloyds TSB Bank plc, acting through its New York Branch, in respect of 63.74% of the Purchase Price of the Series 2000C Bonds. The obligations of each bank to purchase the Series 2000C Bonds is limited to its percentage of the Series 2000C Bonds and is independent of the obligation of the other bank to purchase Series 2000C Bonds.

At the time of the substitution of the resolutions, the Subordinate Substitution Bonds, including the 1991 Resolution Series 2000C and D Bonds will be subject to mandatory tender at a purchase price equal to the principal amount thereof, plus accrued interest from July 1, 2002 to, but not including, the mandatory tender date, and the Series 2000C and D Bonds will be remarketed at a price necessary to purchase the 1991 Resolution Series 2000C and D Bonds. The substitution of resolutions with respect to the 1991 Resolution Series 2000C and D Bonds can occur independently of the substitution of resolutions with respect to the other Subordinate Substitution Bonds.

Interest Rate Swap

In connection with the 1991 Resolution Series 2000C and D Bonds, TBTA entered into an interest rate swap agreement with Salomon Brothers Holding Company Inc. (the Counterparty) for the purpose of converting TBTA’s variable rate exposure relating to the 1991 Resolution Series 2000C and D Bonds to a fixed rate (the Interest Rate Swap). The Interest Rate Swap is applicable to the Series 2000C and D Bonds. The Interest Rate Swap will be a Qualified Swap under the Subordinate Revenue Resolution and, as such, TBTA’s scheduled interest obligations under the Interest Rate Swap will constitute Parity Swap Obligations under the Subordinate Revenue Resolution.

DESCRIPTION OF SERIES 2000C AND D BONDS

Unless the context otherwise indicates, references in the following description to the "Series 2000C and D Bonds" apply to the Series 2000C Bonds and the Series 2000D Bonds independently. The Series 2000C Bonds and the Series 2000D Bonds are secured by separate Initial Liquidity Facilities with different Initial Liquidity Facility Issuers. Actions may be taken, or determinations made, with respect to one Series that are not taken or made with respect to the other.

General

Variable Rate Bonds. The Series 2000C and D Bonds mature on January 1, 2031*. The Series 2000C and D Bonds will be dated July 1, 2002, constitute Variable Interest Rate Bonds and bear interest in the Weekly Mode. The Series 2000C and D Bonds in the Weekly Mode bear interest at the rate determined by the Remarketing Agent on each Tuesday as described below. **This official statement is intended to provide disclosure only to the extent the Series 2000C and D Bonds remain in the Weekly Mode.**

Interest on the Series 2000C and D Bonds is paid in arrears and is computed upon the basis of a 365/366 day year, for the number of days actually elapsed, for the period to which such interest relates for the Series 2000C and D Bonds subject to the Weekly Mode. The maximum rate of interest on the Series 2000C and D Bonds (other than Bank Bonds, as hereinafter described) at any time, whether before or after the maturity thereof, is 12% per annum (the Maximum Bond Rate). "Bank Bonds" are Series 2000C and D Bonds held by the Liquidity Facility Issuer as a result of a draw on the Liquidity Facility to pay the Purchase Price of Series 2000C and D Bonds that have been tendered and not remarketed and may bear interest at a rate of up to 25% per annum.

During the period during which the Series 2000C and D Bonds bear interest in the Weekly Mode, the Series 2000C and D Bonds will be issued only as fully registered bonds in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof (Authorized Denominations). Interest on the Series 2000C and D Bonds is payable on each January 1 and July 1, commencing January 1, 2003.

The Series 2000C and D Bonds are issued as fully registered bonds, registered in the name of The Depository Trust Company or its nominee (together, DTC), New York, New York. Purchases of beneficial interests from DTC in the Series 2000C and D Bonds will be made in book-entry-only form (without certificates) in Authorized Denominations. For so long as DTC is the registered owner of the Series 2000C and D Bonds, payments of the principal, premium, if any, and interest on the Series 2000C and D Bonds will be made directly to DTC. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC Participants and the Indirect Participants, each such term as hereinafter defined. *See Attachment 1 – Book-Entry-Only System.*

TBTA has appointed Salomon Smith Barney Inc. as Remarketing Agent in connection with the remarketing of the Series 2000C and D Bonds. The Remarketing Agent will determine the interest rate on each series of the Series 2000C and D Bonds separately and will remarket Series 2000C and D Bonds tendered or required to be tendered for purchase on a best efforts basis. The Remarketing Agent may be removed or replaced by TBTA for either or both series in accordance with the separate Remarketing Agreements and the Swap Agreements.

Terms Relating to the Weekly Mode

Determination of Interest Rate in the Weekly Mode. The Weekly Rate for the Series 2000C and D Bonds in a Weekly Mode shall be determined by the Remarketing Agent at or before 5:00 P.M., New York City time, on the Business Day preceding the Rate Adjustment Date of each week in which such Series 2000C and D Bonds are to bear interest at the Weekly Rate. Such interest rate shall be that interest rate which, in the sole and exclusive judgment of the Remarketing Agent, would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Series 2000C and D Bonds (exclusive of accrued interest, if any) on the relevant Rate Adjustment Date and for such Rate Period at a price equal to 100% of the principal amount thereof. The interest rate shall be effective on the next succeeding Wednesday and shall continue in effect through the next succeeding Tuesday, provided that if any Series 2000C and D Bonds subject to a Weekly Mode shall be converted

* See DESCRIPTION OF SERIES 2000C AND D BONDS – Redemption Provisions During the Weekly Mode – Sinking Fund Redemption.

to another Interest Mode prior to such Tuesday, such Weekly Mode for such Series 2000C and D Bond shall continue in effect only until the day preceding the applicable Mode Adjustment Date.

For purposes of the foregoing, “Rate Adjustment Date” means Wednesday of each week, and “Rate Period” means the period from and including Wednesday of one week to, but excluding, the next succeeding Wednesday.

Manner of Determining Interest Rate. In determining such interest rates, the Remarketing Agent shall have due regard for general financial conditions and such other conditions as, in the judgment of the Remarketing Agent, have a bearing on the interest rate on the Series 2000C and D Bonds, including the tender provisions applicable to the Series 2000C and D Bonds during the forthcoming Rate Period.

Binding Effect. Each determination of the interest rate for the Series 2000C and D Bonds shall be conclusive and binding upon the holders of the Series 2000C and D Bonds of such series, TBTA, the Remarketing Agent, the Tender Agent, each Initial Liquidity Facility Issuer, the Insurer and the Trustee.

Tender, Presentation and Purchase Provisions of the Series 2000C and D Bonds During the Weekly Mode

Purchase on Demand of Holders of Series 2000C and D Bonds in Weekly Mode. Series 2000C and D Bonds, other than Bank Bonds and Series 2000C and D Bonds held by or for the benefit of TBTA, if any, in the Weekly Mode are subject to purchase on any Business Day on the demand of the Holder thereof, upon irrevocable Tender Notice delivered to the Tender Agent and the Remarketing Agent at their respective Principal Offices not less than seven (7) calendar days prior to such Business Day (the Purchase Date) at a price equal to the par amount so tendered plus accrued interest (if the Purchase Date is not an Interest Payment Date thereto) (the Purchase Price). The Tender Agent shall also, as soon as practicable, notify the Trustee and the Liquidity Facility Issuer of the principal amount of Series 2000C or D Bonds being tendered. Such Tender Notice, once transmitted to the Tender Agent and the Remarketing Agent, shall be irrevocable with respect to the tender for which such Tender Notice was delivered and such tender shall occur on the Business Day specified in such Tender Notice.

Mandatory Tender for Purchase on the Liquidity Facility Substitution Date, Special Mandatory Purchase Date, Scheduled Tender Date, Sinking Fund Installment Deferral Date or Mode Adjustment Date. The Series 2000C and D Bonds and Bank Bonds are subject to mandatory tender and purchase on each Liquidity Facility Substitution Date, Special Mandatory Purchase Date, Scheduled Tender Date, Sinking Fund Installment Deferral Date or Mode Adjustment Date.

A “Liquidity Facility Substitution Date”, with respect to each Series of Series 2000C and D Bonds, occurs on a date not less than five Business Days immediately preceding the date on which TBTA substitutes a Bond Facility and/or Liquidity Facility, as the case may be, with a Substitute Bond Facility and/or Substitute Liquidity Facility, as the case may be, and such Substitution Date shall occur on the date noticed, whether or not the substitution actually occurs.

A “Special Mandatory Purchase Date”, with respect to each Series of Series 2000C and D Bonds, occurs on any Business Day the Tender Agent receives notice from the Liquidity Facility Issuer directing the Tender Agent to call for the mandatory tender of all Series 2000C or D Bonds then Outstanding that are entitled to the benefit of the Liquidity Facility, as a result of an occurrence of an Event of Default under the Liquidity Facility.

A “Scheduled Tender Date”, with respect to each Series of Series 2000C and D Bonds, occurs on the fifth Business Day preceding the Liquidity Facility Expiration Date.

A “Sinking Fund Installment Deferral Date” occurs on the Business Day on which one or more Sinking Fund Installments are deferred *as described under* DESCRIPTION OF SERIES 2000C AND D BONDS – Redemption Provisions During the Weekly Mode – *Sinking Fund Redemption.*

A “Mode Adjustment Date”, with respect to each Series of Series 2000C and D Bonds, occurs on each Business Day on which an Interest Mode is changed from one Interest Mode to a different Interest Mode.

Manner and Timing of Payment for Tendered Bonds. Each Holder of any Series 2000C and D Bonds which are to be tendered shall be entitled to receive the proceeds of such tender by delivering such Series 2000C and D Bonds (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of the Tender Agent; provided that in order to receive payment by 4:30 p.m., New York City time on the Purchase

Date, such delivery must be made at any time at or prior to 10:00 a.m., New York City time, on the Purchase Date with respect to such Series 2000C and D Bonds (or such other timing as is consistent with procedures of the Securities Depository). Holders of Series 2000C and D Bonds that are delivered to such principal corporate trust office of the Tender Agent after the time stated above shall not be entitled to receive payment from the Tender Agent of the Purchase Price until the later of the next Business Day following (i) the Purchase Date or (ii) the date of delivery of such Series 2000C and D Bonds. The Purchase Price of any such tendered Series 2000C and D Bonds shall be paid in immediately available funds. The Purchase Price of such tendered Series 2000C and D Bonds (or portions thereof in Authorized Denominations) shall be payable on the Purchase Date applicable thereto by the Tender Agent, but only from amounts received from the proceeds of remarketing or from the Liquidity Facility Issuer in immediately available funds by wire transfer to any Holder of at least one million dollars (\$1,000,000) aggregate principal amount of Series 2000C and D Bonds upon written notice from such Holder containing the wire transfer address (which shall be within the continental United States) to which such Holder wishes to have such wire directed, if such written notice is received with the applicable Tender Notice when such Tender Notice is delivered to the Tender Agent. On any date when Unremarketed Bonds are released to the Tender Agent, the Purchase Price of such Series 2000C and D Bonds released to the Tender Agent shall be paid by wire transfer, in immediately available funds, to the Liquidity Facility Issuer at the wire transfer address specified in the Liquidity Facility.

Redemption Provisions During the Weekly Mode

The Series 2000C and D Bonds are redeemable prior to maturity on such dates and at such prices during the Weekly Mode as are set forth below.

Sinking Fund Redemption

As described below, the following sinking fund redemption schedule may be revised.

The following schedule sets forth the aggregate principal amount of Subordinate Substitution Bonds subject to sinking fund redemption in each year. The amount of Subordinate Substitution Bonds of each such series shall be pro rata with respect to each series to the extent possible in Authorized Denominations, unless otherwise directed by an Authorized Officer.

The Subordinate Substitution Bonds are subject to redemption in part (in accordance with procedures of DTC, so long as DTC is the Holder, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on January 1 of each year in the table below at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem the principal amount of such Subordinate Substitution Bonds as shown below:

Sinking Fund Installments

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2003	\$19,100,000	2012	\$31,900,000
2004	19,900,000	2013	33,900,000
2005	20,800,000	2014	36,000,000
2006	22,100,000	2015	38,300,000
2007	23,500,000	2016	40,700,000
2008	25,000,000	2017	43,300,000
2009	26,600,000	2018	46,000,000
2010	28,200,000	2019*	22,300,000
2011	30,000,000		

* Effective final maturity unless deferred.

Notwithstanding the establishment of the foregoing Sinking Fund Installments, upon the written direction of an Authorized Officer delivered to the Trustee together with, among other things, a Favorable Opinion of Bond Counsel, a new schedule of Sinking Fund Installments shall be established such that all or any portions of any one or more Sinking Fund Installments (except to the extent any particular Sinking Fund Installments have been paid and applied to redeem Series 2000C and D Bonds) are deferred to January 1 of subsequent years occurring in amounts and in years occurring prior to the maturity date upon compliance with certain conditions.

Any such deferral occurring with respect to the Subordinate Substitution Bonds bearing interest at any rate other than a Fixed Rate shall result in a mandatory tender of such Subordinate Substitution Bonds.

A new schedule of Sinking Fund Installments is not being established in connection with the substitution of security for the Series 2000C and D Bonds.

Before selecting any Series 2000C and D Bonds for sinking fund redemption, the Trustee shall first redeem Bank Bonds.

Credit Toward Mandatory Sinking Fund Redemption. TBTA may take credit toward mandatory Sinking Fund Installment requirements as follows, and if taken, thereafter reduce the amount of term Series 2000C and D Bonds of the same maturity and interest rate otherwise subject to mandatory Sinking Fund Installments on the date for which credit is taken:

- If TBTA directs the Trustee to purchase term Series 2000C and D 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 bonds purchased will be made against the next Sinking Fund Installment due.
- If TBTA purchases or redeems term Series 2000C and D Bonds with other available moneys, then the principal amount of those bonds will be credited against future Sinking Fund Installments in any order, and in any annual amount, that TBTA may direct.

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

The Trustee shall not deliver a notice of redemption in respect of any Series 2000C and D Bonds called for redemption pursuant to the preceding paragraph, unless TBTA shall have paid or caused to be paid to the Trustee an amount which, in addition to other amounts available therefor and held by the Trustee, is sufficient to redeem, on the redemption date at a redemption price equal to 100% of the principal amount thereof, plus interest accrued and unpaid to the redemption date, all of the Series 2000C and D Bonds to be redeemed; such amounts shall either be held uninvested by the Trustee or be invested only in direct obligations of or obligations unconditionally guaranteed by the United States of America having a maturity date on or prior to the redemption date.

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 2000C and D Bonds as a whole at the time and at the price and in accordance with the terms upon which the Series 2000C and D Bonds are otherwise redeemable.

Redemption Notices. So long as DTC is the securities depository for the Series 2000C and D Bonds, the Trustee must mail redemption notices to DTC at least 30 days, but not more than 60 days, before the redemption date. If the Series 2000C and D Bonds are *not* held in book-entry form, then the Trustee must mail redemption notices directly to bondholders within the same time frame. A redemption of the Series 2000C and D 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. **Please note that all redemptions are final - even if beneficial owners did not receive their notice, and even if that notice had a defect.**

Effect of Call for Redemption. If the Trustee gives a notice of redemption, then on the redemption date the Series 2000C and D Bonds called for redemption will become due and payable. If on the redemption date the Trustee holds money to pay the Series 2000C and D Bonds called for redemption, thereafter, no interest will accrue on those Series 2000C and D Bonds, and a bondholder's only right will be to receive payment of the redemption price upon surrender of those Series 2000C and D Bonds.

Liquidity Facilities

General Description. The Series 2000C and D Bonds are, under certain conditions, subject to optional and mandatory tender for purchase from specified sources. *See* Tender Presentation and Purchase Provisions of the Series 2000C and D Bonds During the Weekly Mode *above*. The purchase by the Tender Agent of Series 2000C and D Bonds tendered or deemed tendered for optional or mandatory purchase (the Tendered Series 2000C and D Bonds) will be funded only from remarketing proceeds, and, to the extent not available, pursuant to the Series 2000C Initial Liquidity Facility with respect to the Series 2000C Bonds and the Series 2000D Initial Liquidity Facility with respect to the Series 2000D Bonds. The Initial Liquidity Facilities do not provide security for the payment of principal of and interest or premium, if any, on the Series 2000C and D Bonds, and the funds drawn thereunder may not be used for such purpose.

In the case of the Series 2000C Initial Liquidity Facility, Initial Liquidity Facility Issuer means JPMorgan Chase Bank in respect of 36.26% of the Purchase Price of the Series 2000C Bonds and Lloyds TSB Bank plc, acting through its New York Branch, in respect of 63.74% of the Purchase Price of the Series 2000C Bonds. The obligations of each bank to purchase the Series 2000C Bonds is limited to its percentage of the Series 2000C Bonds and is independent of the obligation of the other bank to purchase Series 2000C Bonds.

Unless the context otherwise indicates, references in the following descriptions to the “Series 2000C and D Bonds” apply to the Series 2000C Bonds and Series 2000D Bonds independently and the references to “Initial Liquidity Facility” and “Initial Liquidity Facility Issuer” apply to the Series 2000C Initial Liquidity Facility and Series 2000C Initial Liquidity Facility Issuer or the Series 2000D Initial Liquidity Facility and the Series 2000D Initial Liquidity Facility Issuer, as appropriate.

Subject to certain conditions described below, the Initial Liquidity Facility Issuer will purchase from time to time during the period on or prior to October 7, 2003 (unless extended) or earlier termination of the Initial Liquidity Facility, any Tendered Series 2000C and D Bonds 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 Initial Liquidity Facility. The price to be paid by the Initial Liquidity Facility Issuer pursuant to the Initial Liquidity Facility for purchased Series 2000C and D Bonds will be equal to the aggregate principal amount of such Series 2000C and D Bonds plus accrued interest thereon (up to 187 days of interest calculated at an aggregate rate not to exceed 12% per annum based on a year of 365 days for the actual number of days elapsed), if any, other than defaulted interest, to the date of such purchase. Upon any purchase of Series 2000C and D Bonds with amounts realized under the Initial Liquidity Facility, the commitment of the Initial Liquidity Facility Issuer to purchase Series 2000C and D Bonds shall be reduced by the Purchase Price and shall be reinstated by such amount upon the repurchase of such Series 2000C and D Bonds from the Initial Liquidity Facility Issuer, all in accordance with the Initial Liquidity Facility.

AS DESCRIBED BELOW, EACH INITIAL LIQUIDITY FACILITY PROVIDES THAT THE OBLIGATION OF THE RESPECTIVE INITIAL LIQUIDITY FACILITY ISSUER TO PURCHASE SERIES 2000C AND D BONDS TENDERED OR DEEMED TENDERED FOR PURCHASE, MAY BE IMMEDIATELY TERMINATED UPON THE OCCURRENCE OF CERTAIN EVENTS WITHOUT NOTICE TO THE HOLDERS. IN SUCH EVENT, SUFFICIENT FUNDS MAY NOT BE AVAILABLE TO PURCHASE SERIES 2000C AND D BONDS TENDERED OR DEEMED TENDERED FOR PURCHASE. FAILURE TO PAY THE PURCHASE PRICE OF SERIES 2000C AND D BONDS TENDERED OR DEEMED TENDERED FOR PURCHASE SHALL NOT CONSTITUTE AN EVENT OF DEFAULT UNDER THE SENIOR RESOLUTION OR THE SUBORDINATE REVENUE RESOLUTION. In addition, such obligations may be terminated upon the occurrence of a termination event resulting in the establishment of a Special Mandatory Purchase Date as described under DESCRIPTION OF SERIES 2000C AND D BONDS – Tender, Presentation and Purchase Provisions of the Series 2000C and D Bonds During the Weekly Mode – *Mandatory Tender for Purchase on the Liquidity Facility Substitution Date, Special Mandatory Purchase Date, Scheduled Tender Date, Sinking Fund Installment Deferral Date or Mode Adjustment Date.*

Neither of the Initial Liquidity Facilities provides security for the payment of principal of or interest or premium, if any, on the Series 2000C and D Bonds, and the funds drawn thereunder may not be used for such purposes.

Termination Events. The occurrence of certain termination events under the Initial Liquidity Facilities may result in an immediate termination of the Initial Liquidity Facility Issuers' commitment to purchase Tendered Series 2000C and D Bonds or may entitle the Initial Liquidity Facility Issuer to terminate its obligations under the Initial Liquidity Facility. In the case of the following termination events specified in paragraphs (a), (b), (c) or (f) below, except as provided in the final paragraph of this section below, the obligation of the Initial Liquidity Facility Issuer to purchase Tendered Series 2000C and D Bonds shall immediately terminate without notice or demand, and thereafter the Initial Liquidity Facility Issuer shall be under no obligation to purchase Tendered Series 2000C and D Bonds:

- (a) any principal or interest due on the Series 2000C and D Bonds is not paid by TBTA when due and such principal or interest is not paid by the Insurer when, as, and in the amounts required to be paid pursuant to the terms of the Insurance Policy; or
- (b) (i) any material provision of the Insurance Policy at any time for any reason ceases to be valid and binding on the Insurer in accordance with the terms of the Insurance Policy or is declared to be null and void by a final non-appealable order of a court or other governmental agency of appropriate jurisdiction, or (ii) the validity or enforceability thereof is contested by the Insurer in writing or any governmental agency or authority, or the Insurer denies in writing that it has any or further liability or obligation under the Insurance Policy; or
- (c) a proceeding is instituted in a court having jurisdiction in the premises seeking an order for relief, rehabilitation, reorganization, conservation, liquidation or dissolution in respect to the Insurer or for any substantial part of its property under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, custodian, trustee or sequestrator (or other similar official) and such proceeding is not terminated within sixty (60) consecutive days or such court enters an order granting the relief sought in such proceeding or the Insurer shall institute or take any corporate action for the purpose of instituting any such proceeding; or the Insurer shall become insolvent or unable to pay its debts as they mature, shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry or an order for relief in an involuntary case under any such law or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator (or other similar official) of the Insurer or for any substantial part of its property, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts or claims as they become due, or shall take any corporate action in furtherance of any of the foregoing, or a governmental authority having jurisdiction over the Insurer shall declare or impose a moratorium or adjustment or comparable restriction which moratorium, adjustment or comparable restriction would affect the ability of the Insurer to make payment under the Insurance Policy; or
- (d) (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
- (e) any material provision of the Subordinate Revenue Resolution or the Series 2000C or D Bonds shall cease to be a valid and binding agreement of TBTA or TBTA shall contest the enforceability or validity thereof; or

- (f) the Insurer shall default in any payment or payments of amounts payable by it under any insurance policies insuring any publicly rated securities (other than the Insurance Policy) when due, and such default shall continue for a period of ten (10) days after a demand for payment made in accordance with the terms of such insurance policy, unless the obligation of the Insurer to pay is being contested by the Insurer in good faith by appropriate proceedings; or
- (g) 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
- (h) nonpayment of certain fees due under the Initial Liquidity Facility within ten Business Days after the Trustee, the Insurer and TBTA have received written notice from the Agent that the same were not paid when due; or
- (i) nonpayment of any other fees, or any other amount when due under the Initial Liquidity Facility, if such failure to pay when due shall continue for ten Business Days after written notice thereon to the Trustee, TBTA and the Insurer by the Agent; or
- (j) the breach by TBTA of any of the terms or provisions of certain covenants set forth in the Initial Liquidity Facility; or
- (k) the breach by TBTA of any of the other terms or provisions of the Initial Liquidity Facility which is not remedied within 30 days after written notice thereof shall have been received by TBTA from Agent; or
- (l) a downgrade in the rating of the Insurer to or below “A”, in the case of S&P, or “A2”, in the case of Moody’s, or the suspension or withdrawal of the Insurer’s claims-paying ability by either S&P or Moody’s for thirty (30) consecutive days; or
- (m) any “event of default” shall have occurred and be continuing under the Subordinate Revenue Resolution and the applicable cure period shall have elapsed; or
- (n) any “termination event” under any other standby bond purchase agreement entered into by TBTA in connection with any other Subordinate Revenue Bonds issued by TBTA under the Subordinate Revenue Resolution at the time of issuance of the Series 2000C and D Bonds shall have occurred and be continuing and any applicable cure period shall have passed; any such “termination event” shall be treated for all purpose of the Initial Liquidity Facility as if it were a termination event under the equivalent provision of the Initial Liquidity Facility.

Upon the occurrence of a termination event specified in paragraph (a), (b), (c) or (f) above, the obligation of the Initial Liquidity Facility Issuer to purchase Series 2000C and D Bonds shall, except as provided in the next paragraph, immediately terminate without notice or demand. The Initial Liquidity Facility Issuer is to give written notice of the same to the Trustee, the Insurer, 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 commitment and its obligation to purchase Tendered Series 2000C and D Bonds pursuant to the Initial Liquidity Facility.

Upon the occurrence of a termination event described in clause (b)(ii), the Initial Liquidity Facility Issuer may suspend its commitment to purchase Tendered Series 2000C and D Bonds without notice to the Insurer until a final nonappealable order of a court having jurisdiction in the premises shall be entered declaring the Insurance Policy upheld in its entirety. In the event such order is entered declaring the Insurance Policy null and void, or declaring that the Insurer does not have any further liability or obligation under the Insurance Policy, then the Initial Liquidity Facility Issuer’s obligation to purchase Tendered Series 2000C and D Bonds shall immediately terminate. In the event such order is entered declaring that the Insurance Policy is upheld in its entirety, the Initial Liquidity Facility Issuer’s obligation to purchase Tendered Series 2000C and D Bonds shall be automatically reinstated. In addition, upon the occurrence of an event described in clause (c) or (f) above which with the passage of time would become a termination event, the Initial Liquidity Facility Issuer may suspend its commitment to purchase Tendered Series 2000C and D Bonds without prior notice to TBTA, the Trustee, the Tender Agent and the Insurer. If such

event is remedied prior to becoming a termination event, the Initial Liquidity Facility Issuer's obligation to purchase Tendered Series 2000C and D Bonds shall be automatically reinstated.

In the case of a termination event described in clause (h) or (l) above, the Initial Liquidity Facility Issuer may terminate its commitment to purchase Tendered Series 2000C and D Bonds by giving written notice to TBTA, the Trustee and the Insurer, specifying the date on which the commitment will terminate, which shall be not less than thirty (30) days from the date of receipt of such notice, and on and after the termination date, the Initial Liquidity Facility Issuer shall be under no further obligation to purchase Tendered Series 2000C and D Bonds other than Series 2000C and D Bonds which are the subject of a notice of purchase received prior to the termination date.

Bond Insurance

The following information has been furnished by the Insurer for use in this official statement. Reference is made to **Attachment 4** for a specimen of the Insurance Policy. TBTA has granted to the Insurer certain rights authorized under Section A-202 of the Subordinate Revenue Resolution, including the right to be deemed the sole owner of the Series 2000C and D Bonds whenever the approval, consent or action of the owners is required. *See Definitions and Summary of Certain Provisions of the Standard Resolution Provisions included by specific reference herein.*

Bond Insurance Policy. The Insurer issued the Insurance Policy with respect to the 1991 Resolution Series 2000C and D Bonds and, under its terms, it remains applicable to the Series 2000C and D Bonds. The Insurance Policy guarantees the scheduled payment of principal of and interest when due on the Series 2000C and D Bonds.

The Insurance Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Financial Security Assurance Inc. The Insurer is a New York domiciled insurance company and a wholly owned subsidiary of Financial Security Assurance Holdings Ltd. (Holdings). Holdings is an indirect subsidiary of Dexia, S.A., a publicly-held Belgian corporation. Dexia, S.A., through its bank subsidiaries, is primarily engaged in the business of public finance in France, Belgium and other European countries. No shareholder of Holdings or the Insurer is liable for the obligations of the Insurer.

At June 30, 2002, the Insurer's total policyholders' surplus and contingency reserves were approximately \$1,710,044,000 and its total unearned premium reserve was approximately \$898,579,000 in accordance with statutory accounting principles. At June 30, 2002, the Insurer's total shareholders' equity was approximately \$1,817,013,000 and its total net unearned premium reserve was approximately \$744,499,000 in accordance with generally accepted accounting principles.

The financial statements included as exhibits to the annual and quarterly reports filed by Holdings with the Securities and Exchange Commission are hereby incorporated herein by reference. Also incorporated herein by reference are any such financial statements so filed from the date of this official statement until the initial remarketing of the Series 2000C and D Bonds. Copies of materials incorporated by reference will be provided upon request to Financial Security Assurance Inc., 350 Park Avenue, New York, New York 10022, Attention: Communications Department (telephone (212) 826-0100).

The Insurance Policy does not protect investors against changes in market value of the Series 2000C and D Bonds, which market value may be impaired as a result of changes in prevailing interest rates, changes in applicable ratings or other causes. The Insurer makes no representation regarding the Series 2000C and D Bonds or the advisability of investing in the Series 2000C and D Bonds. The Insurer makes no representation regarding the official statement, nor has it participated in the preparation hereof, except that the Insurer has provided to TBTA the information presented under this caption and in **Attachment 4** for inclusion in this official statement.

Debt Service on the Senior and Subordinate Revenue Bonds.

Table 1 sets forth, on a cash basis, the estimated debt service on the senior lien bonds, the debt service on the Subordinate Substitution Bonds, estimated debt service on the Series 2002D Bonds, estimated debt service on the Series 2002E Bonds, and the aggregate senior lien and subordinate lien debt service after the issuance of the Series 2002E Bonds.

Table 1
Aggregate Senior and Subordinate Debt Service
(In Thousands)

Year Ending December 31	<u>Debt Service on Subordinate Revenue Bonds</u>				Aggregate Senior and Subordinate Debt Service ⁽⁵⁾
	Estimated Debt Service on Senior Lien Bonds ⁽¹⁾	Subordinate Substitution Bonds ⁽²⁾	Estimated Series 2002D Bonds ⁽³⁾	Estimated Series 2002E Bonds ⁽⁴⁾	
2002	\$ 42,095	\$ 34,146	\$ 0	\$ 0	\$ 76,241
2003	220,542	49,208	11,137	48,617	329,503
2004	247,621	49,291	10,468	51,739	359,119
2005	279,752	49,326	10,468	51,666	391,212
2006	279,752	49,383	10,468	51,607	391,209
2007	279,923	49,454	16,418	47,937	393,732
2008	279,840	49,534	16,380	47,937	393,691
2009	279,738	49,516	16,384	47,937	393,576
2010	279,736	49,602	16,378	47,937	393,653
2011	279,739	49,678	16,362	47,937	393,716
2012	279,731	49,738	16,361	47,937	393,767
2013	279,739	49,777	16,374	47,937	393,827
2014	278,234	49,888	16,375	47,937	392,435
2015	278,239	49,960	16,364	47,937	392,500
2016	278,244	50,085	16,366	47,937	392,632
2017	278,244	50,153	16,380	47,937	392,714
2018	278,237	23,656	16,380	71,422	389,694
2019	278,234	0	16,366	95,074	389,674
2020	278,244	0	16,363	95,074	389,681
2021	278,234	0	16,370	95,074	389,677
2022	278,242	0	16,361	95,076	389,680
2023	279,737	0	16,361	95,075	391,173
2024	278,238	0	16,369	95,075	389,683
2025	278,239	0	16,359	95,074	389,671
2026	278,240	0	16,381	95,078	389,698
2027	278,240	0	16,383	95,074	389,697
2028	278,241	0	16,365	95,076	389,682
2029	278,241	0	16,377	95,074	389,692
2030	278,238	0	16,367	95,075	389,680
2031	278,242	0	16,360	95,073	389,675
2032	243,462	0	16,380	81,160	341,001
Total	<u>\$8,281,477</u>	<u>\$802,395</u>	<u>\$468,225</u>	<u>\$2,119,485</u>	<u>\$11,671,582</u>

⁽¹⁾ Includes senior lien debt service on the following: \$23,530,000 General Purpose Revenue Bonds, Series EFC 1996A; \$296,400,000 General Purpose Variable Rate Revenue Bonds, Series 2001B and C (at an assumed variable interest rate of 4% per annum and including net payments made by TBTA under the swap agreement relating thereto and reflecting a revised amortization schedule under consideration and subject to change); \$1,125,720,000 General Purpose Revenue Bonds, Series 2001A; \$268,300,000 General Purpose Revenue Bonds, Series 2002A; \$2,157,065,000 General Revenue Refunding Bonds, Series 2002B (based upon the bond purchase agreement entered into on September 19, 2002, with an expected delivery date of October 8, 2002); \$103,305,000 General Revenue Variable Rate Refunding Bonds, Series 2002C (at an assumed interest rate of 4% per annum and including net payments made by TBTA under the swap agreement relating thereto, with an expected delivery date of October 8, 2002); and \$245,000,000 General Revenue Variable Rate Refunding Bonds, Series 2002F (at an assumed interest rate of 4% per annum, with an expected delivery date of November 13, 2002). It does not include debt service on the \$807,190,000 Series 2000A BANs that are subject to the substitution of the Senior Resolution for the TBTA 1980 Resolution. MTA expects to issue its Transportation Revenue Bonds to provide for the payment of the Series 2000A BANs on or about November 20, 2002.

⁽²⁾ Includes debt service on the \$507,600,000 Special Obligation Variable Rate Refunding Bonds (1991 Resolution), Series 2000A – D, including the Series 2000C and D Bonds, at an assumed variable interest rate of 4% per annum and including net payments made by TBTA under the swap agreements relating thereto.

⁽³⁾ Assumes interest at the rate of 4.00% per annum.

⁽⁴⁾ Assumes the issuance of \$968 million of Series 2002E Bonds at an assumed interest rate of 4.86% per annum.

⁽⁵⁾ Total may not add due to rounding. Includes the assumptions set forth in footnotes 1 through 4.

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

Part II of this official statement describes the sources of payment and security for all TBTA Subordinate Revenue Bonds, including the Series 2000C and D 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 and after the application of such net revenues as required by TBTA's Senior Resolution, are pledged to the holders of the Subordinate Revenue Bonds for payment, as described below.

The following 7 bridges and 2 tunnels constitute TBTA Facilities for purposes of the Subordinate Revenue 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.

In addition, but only for purposes of determining Revenues under the Subordinate Revenue Resolution, the net revenues of the Battery Parking Garage are included.

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. For more information relating to TBTA's power to establish tolls, *see Appendix A – THE RELATED ENTITIES – The Triborough Bridge and Tunnel Authority – Toll Rates.*

For more detailed information about TBTA's tolls, *see* the report of the Independent Engineers included herein by specific reference – History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Condition of the Facilities of Triborough Bridge and Tunnel Authority.

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 on a cash basis, as well as operating expenses. For a description of the effects on the operations of the TBTA Facilities due to the terrorist attack on WTC on September 11, 2001, *see Appendix A – THE RELATED ENTITIES – Terrorist Attack on World Trade Center, and History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Condition of the Facilities of Triborough Bridge and Tunnel Authority included by specific reference herein.*

Table 2
Triborough Bridge and Tunnel Authority
Traffic, Revenues And Operating Expenses
(In Thousands)

	Years Ended December 31,				
	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Bridge and Tunnel Revenues:					
Triborough Bridge	\$200,451	\$208,325	\$216,413	\$222,612	\$215,241
Verrazano-Narrows Bridge	185,130	192,788	196,556	203,172	208,164
Bronx-Whitestone Bridge	135,593	140,083	147,597	155,938	152,881
Throgs Neck Bridge	147,106	149,711	152,134	152,453	150,764
Henry Hudson Bridge	28,687	28,731	30,068	31,938	32,242
Marine Parkway-Gil Hodges Memorial Bridge	8,589	8,577	8,461	8,374	8,344
Cross Bay Veterans' Memorial Bridge	6,727	7,021	7,199	7,651	7,965
Queens Midtown Tunnel	83,543	85,628	87,284	89,451	87,067
Brooklyn-Battery Tunnel	<u>56,167</u>	<u>63,576</u>	<u>67,080</u>	<u>69,018</u>	<u>52,188</u>
Total Bridge and Tunnel Revenues:	\$851,993	\$884,440	\$912,792	\$940,607	\$914,856
Investment Income and Other ⁽¹⁾	<u>48,612</u>	<u>54,111</u>	<u>39,314</u>	<u>58,205</u>	<u>56,681</u>
Total Revenues	<u>\$900,605</u>	<u>\$938,551</u>	<u>\$952,106</u>	<u>\$998,812</u>	<u>\$971,537</u>
Operating Expenses ⁽²⁾ :					
Personnel Costs	\$111,651	\$106,603	\$107,430	\$112,256	\$123,316
Maintenance and Other Operating Expenses	<u>112,222</u>	<u>101,587</u>	<u>120,561</u>	<u>129,807</u>	<u>133,198</u>
Total Operating Expenses	<u>\$223,873</u>	<u>\$208,190</u>	<u>\$227,991</u>	<u>\$242,063</u>	<u>\$256,514</u>
Net Revenues Available for Debt Service	<u>\$676,732</u>	<u>\$730,361</u>	<u>\$724,115</u>	<u>\$756,749</u>	<u>\$715,023</u>
TBTA Senior Lien Debt Service⁽³⁾	<u>\$271,856</u>	<u>\$291,918</u>	<u>\$295,652</u>	<u>\$311,610</u>	<u>\$320,451</u>
Subordinate Bond Fund Investment Earnings ⁽⁴⁾	\$ 4,201	\$ 4,992	\$ 3,836	\$ 4,110	\$ 1,716
Net Revenues Available for Subordinate Debt Service⁽⁵⁾	<u>\$409,077</u>	<u>\$443,435</u>	<u>\$432,299</u>	<u>\$449,249</u>	<u>\$396,288</u>
Debt Service on Subordinate Revenue Bonds⁽⁶⁾	<u>\$110,989</u>	<u>\$115,895</u>	<u>\$113,464</u>	<u>\$114,887</u>	<u>\$ 87,340</u>
Total Debt Service (Senior and Subordinate)	<u>\$382,845</u>	<u>\$407,813</u>	<u>\$409,116</u>	<u>\$426,497</u>	<u>\$407,791</u>
Combined Debt Service Coverage Ratio	<u>1.78x</u>	<u>1.80x</u>	<u>1.78x</u>	<u>1.78x</u>	<u>1.76x</u>

⁽¹⁾ 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 1997 through 2001, respectively: \$12,227; \$17,581; \$12,205; \$14,659; and \$25,696. Readers should note that, since there is no debt service reserve fund in the Senior Resolution, investment earnings are expected to be substantially lower in future years. Figures are net of Other Income as included on the TBTA audit (rail car leases), as follows for the years 1997 through 2001, respectively: \$5,258; \$5,258; \$6,683; \$805; and \$620.

⁽²⁾ Excludes depreciation.

⁽³⁾ Represents debt service on bonds outstanding under TBTA's 1980 Resolution.

⁽⁴⁾ Includes investment earnings on the Beneficial Interest Certificates (BICs) debt service fund and on the following debt service reserve funds: 1991 Resolution (MRT); 1994 Resolution; and BICs. Readers should note that, since there is no debt service reserve fund in the Subordinate Revenue Resolution, investment earnings are expected to be substantially lower in future years.

⁽⁵⁾ Does not include certain mortgage recording tax revenues that were pledged to the payment of TBTA 1991 Mortgage Recording Tax Special Obligation Bonds.

⁽⁶⁾ Includes debt service on the 1991 MRT Resolution Bonds (presented as if TBTA paid gross debt service from its own revenues without deducting available mortgage recording tax revenues), 1994 Resolution bonds and BICs, all of which are expected to be refunded as part of the debt restructuring.

SECURITY

TBTA Subordinate Revenue Bonds, including the Series 2000C and D Bonds, are special obligations of TBTA payable solely from the trust estate (described below) pledged for the payment of the Subordinate Revenue Bonds and Parity Debt pursuant to the terms of the Subordinate Revenue Resolution, after the payment of Operating Expenses and after payment of debt service as required by TBTA's Senior Resolution. Summaries of certain provisions of the Subordinate Revenue Resolution, including the Standard Resolution Provisions, are included by specific reference herein.

TBTA Subordinate 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 Subordinate Revenue Resolution

The lien on the trust estate described below created by the Subordinate Revenue Resolution is junior and subordinate to the lien created by TBTA's Senior Resolution.

Pursuant to, and in accordance with, the Subordinate Revenue Resolution, TBTA has pledged to the holders of the Subordinate Revenue Bonds and Parity Debt a "trust estate," which consists of

- Revenues (after the application of such Revenues as required by TBTA's Senior Resolution, including to the payment of Operating Expenses and Senior Resolution debt service),
- the proceeds from the sale of the Subordinate Revenue Bonds, and
- all funds, accounts and subaccounts established by the Subordinate Revenue Resolution (except those established by a supplemental obligation resolution for variable interest rate obligations, put obligations, parity debt, subordinated contract obligations or subordinated debt).

Holders of the Series 2000C and D Bonds should note that, until all of the Old TBTA Bonds are fully defeased or paid and the substitution of resolutions in connection with the Substitution Bonds and Notes is effective (currently expected on or about November 13, 2002), the Subordinate Revenue Resolution securing the Subordinate Revenue Bonds, including the Series 2000C and D Bonds, as well as the TBTA Senior Resolution securing the senior lien debt, will be subject to the pledges and agreements under the resolutions securing the Old TBTA Bonds (collectively, the Old TBTA Resolutions).

Revenues and Additional Subordinate TBTA Projects

Revenues from TBTA Facilities. For purposes of the pledge under the Subordinate Revenue 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 – THE RELATED ENTITIES – The Triborough Bridge and Tunnel Authority – Authorized Projects of TBTA.**

Additional Subordinate TBTA Projects. One or more projects owned or to be owned by TBTA or another Related Entity may become an Additional Subordinate TBTA Project without satisfying any earnings or coverage test if:

- TBTA is authorized to undertake such project, and
- the project is designated by TBTA to be an Additional Subordinate TBTA Project.

Upon satisfaction of certain conditions, TBTA is authorized to issue Subordinate Revenue Bonds to fund the Capital Costs of Additional Subordinate TBTA Projects. *See Additional Subordinate Revenue Bonds below.*

Flow of Revenues

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

- Proceeds Fund, and
- Debt Service Fund.

TBTA is required to transfer to the Debt Service Fund under the Subordinate Revenue Resolution, from time to time, but no less frequently than on or before the 25th day of each calendar month, from such amounts as shall from time to time be available for transfer from the Revenue Fund under the Senior Resolution, free and clear of the lien of the Senior Resolution, 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.

Rate Covenant

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 on all senior lien and subordinate lien bonds, 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 **1.10 times** Calculated Debt Service on all senior lien and subordinate 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, and SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE REVENUE RESOLUTION – Additional Provisions Relating to the Series 2002D and Series 2002E Bonds – *Rate Covenant*, both of which are *included by specific reference herein.*

Additional Subordinate Revenue Bonds

Under the provisions of the Subordinate Revenue Resolution, TBTA may issue one or more series of Additional Subordinate Revenue Bonds to pay or provide for the payment of all or part of Capital Costs relating to any of the following purposes:

- TBTA Facilities,
- TBTA Transit and Commuter Project, or
- any Additional Subordinate TBTA Project.

In addition to meeting certain other conditions, all as more fully described in SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE REVENUE RESOLUTION – Special Provisions for Capital Cost Obligations *included by specific reference herein*, an Authorized Officer must certify that the Twelve Month Period Net Revenues are at least equal to **1.10 times** the Combined Maximum Annual Calculated Debt Service for all Subordinate Revenue Obligations, Parity Debt, Senior Obligations and Senior Parity Debt.

In addition, TBTA covenants that, prior to the issuance of senior lien bonds, an Authorized Officer must certify that the Twelve Month Period Net Revenues are at least equal to **1.10 times** the Combined Maximum Annual Calculated Debt Service for all Subordinate Revenue Obligations, Parity Debt, Senior Obligations and Senior Parity Debt. *See SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE REVENUE RESOLUTION – Additional Provisions Relating to the Series 2002D and 2002E Bonds – Covenant Regarding Senior Resolution which is included by specific reference herein.*

Refunding Subordinate Revenue Bonds

Subordinate Revenue Bonds may be issued for the purpose of refunding Subordinate Revenue Bonds, Parity Debt, Senior Obligations or Senior Parity Debt if (a) the Combined Maximum Annual Calculated Debt Service (including the refunding Subordinate Revenue Bonds then proposed to be issued, but not including the Subordinate Revenue Bonds, Parity Debt, Senior Obligations or Senior Parity Debt to be refunded) is equal to or less than the Combined Maximum Annual Calculated Debt Service as calculated immediately prior to the refunding (including the refunded Subordinate Revenue Bonds, Parity Debt, Senior Obligations or Senior Parity Debt, but not including the refunding Subordinate Revenue Bonds) or (b) the conditions referred to above *under* Additional Subordinate Revenue Bonds are satisfied.

For a more complete description of the conditions that must be satisfied before issuing refunding Subordinate Revenue Bonds, *see* SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE REVENUE RESOLUTION – Refunding Subordinate Revenue Obligations *included by specific reference herein*.

PART III. OTHER INFORMATION ABOUT THE SERIES 2000C AND D BONDS

Part III of this official statement provides miscellaneous additional information relating to the Series 2000C and D Bonds.

TAX MATTERS

Hawkins, Delafield & Wood is Bond Counsel for the Series 2000C and D Bonds. On November 2, 2000, the date of original issuance and delivery of the 1991 Resolution Series 2000C and D Bonds, Bond Counsel delivered the opinion set forth as **Attachment 3-1** (the Approving Opinion) in connection with the 1991 Resolution Series 2000C Bonds and the 1991 Resolution Series 2000D Bonds. On the date of substitution of the Subordinate Revenue Resolution for the 1991 Resolution as the security and source of payment for the 1991 Resolution Series 2000C and D Bonds, Bond Counsel will deliver an opinion substantially in the form of **Attachment 3-2** (the Substitution Opinion) to the effect that the substitution will not adversely affect for Federal and State income tax purposes the tax treatment on the Series 2000C and D Bonds. The Substitution Opinion will also constitute a Favorable Opinion of Bond Counsel with respect to the delivery of a Substitute Liquidity Facility in connection with the Series 2000C Bonds. Each opinion speaks only as of its respective date and only as to the matters expressly stated.

Their Approving Opinion provided that under existing law, relying on certain statements by TBTA and assuming compliance by TBTA with certain covenants, interest on the Series 2000C and D 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 Approving Opinion also provided that under existing law interest on the Series 2000C and D Bonds is exempt from personal income taxes of New York State and any political subdivisions of the State, including The City of New York.

The Internal Revenue Code imposes requirements on the Series 2000C and D Bonds that TBTA must continue to meet after the issuance of the Series 2000C and D Bonds. These requirements generally involve the way that Series 2000C and D Bond proceeds must be used and invested. If TBTA did not or does not meet these requirements, it is possible that a bondholder may have to include interest on the Series 2000C and D 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 2000C and D 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 2000C and D Bonds.

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

Bond Counsel is not responsible for updating either of its opinions. It is possible that something may already have happened or may happen in the future that could change the tax treatment of the interest on the Series 2000C and D Bonds or affect the market price of the Series 2000C and D 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 2000C and D Bonds, or under State, local or foreign tax law.

LEGALITY FOR INVESTMENT

The TBTA Act provides that the Series 2000C and D 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 2000C and D Bonds.

LITIGATION

There is no pending litigation concerning the bonds being offered.

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 Bonds. A summary of certain of these potentially material claims and actions is set forth in **Appendix A – THE RELATED ENTITIES – 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 2000C and D Bonds and the debt restructuring. The financial advisor has provided TBTA advice on the plan of financing. 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.

RATINGS

The Summary of Terms identifies the ratings of the credit rating agencies that are expected to be assigned to the Series 2000C and D 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:

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

ATTACHMENT 1

BOOK-ENTRY ONLY SYSTEM

1. The Depository Trust Company (DTC), New York, NY, will act as securities depository for the Series 2000C and D Bonds. The Series 2000C and D 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 2000C and D Bond will be issued for each maturity of the Series 2000C and D 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 2000C and D 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 two million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 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, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, GSCC, MBSCC, 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 2000C and D Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2000C and D Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2000C and D 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 2000C and D 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 2000C and D Bonds, except in the event that use of the book-entry system for the Series 2000C and D Bonds is discontinued.

4. To facilitate subsequent transfers, all Series 2000C and D 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 2000C and D 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 2000C and D Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2000C and D 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 2000C and D Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2000C and D Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2000C and D Bond documents. For example, Beneficial Owners of the Series 2000C and D Bonds may wish to ascertain that the nominee holding the Series 2000C and D 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 2000C and D 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 2000C and D 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 2000C and D 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 2000C and D 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 detail 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. DTC may discontinue providing its services as depository with respect to the Series 2000C and D 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 2000C and D Bonds are required to be printed and delivered.

10. 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 2000C and D 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

SUMMARY OF CERTAIN PROVISIONS OF THE SUPPLEMENTAL RESOLUTION AND THE SERIES CERTIFICATE

The Refunding Series 1991 Special Obligation Bond Resolution (Variable Rate Bonds), adopted by TBTA on June 30, 1998 (the "Supplemental Resolution"), which supplements the 1991 Resolution, and a certificate of the Executive Director of TBTA, dated on the date of the original delivery of the 1991 Resolution Series 2000C and D Bonds (the "Series Certificate"), which supplements the Supplemental Resolution, contain certain provisions relating to the Series 2000C and D Bonds which are summarized below. The following definitions and provisions are, except to the extent indicated herein, identical with respect to each of the Series 2000C and D Bonds, respectively, and this reference is to the Series 2000C and D Bonds throughout. The Summary is not to be considered a full statement of the terms of the Supplemental Resolution and the Series Certificate and accordingly, is qualified by reference thereto and is subject to the full text thereof. A copy of the Supplemental Resolution and the Series Certificate may be obtained upon request from TBTA.

Definitions

The following are definitions in summary form of certain terms contained in the Supplemental Resolution and the Series Certificate and used in this Official Statement:

Authorized Denominations: (i) For the Series 2000C and D Bonds bearing interest at an Initial Rate, Daily Rate, a Weekly Rate, or a Long-Term Rate for a Long-Term Period of less than 12 months, \$100,000 or any integral multiple of \$5,000 in excess thereof; and (ii) for the Series 2000C and D Bonds bearing interest at a Long-Term Rate for a Long-Term Period of 12 months or longer or a Fixed Rate, \$5,000 or any integral multiple thereof, or (iii) for Bank Bonds, \$5,000 or any integral multiple thereof.

Authorized Newspaper: The Bond Buyer or successor publication or a business newspaper customarily published at least once a day for at least five days (other than legal holidays) in each calendar week, printed in the English language and of general circulation in the Borough of Manhattan, City and State of New York.

Bank Bond: A Series 2000C or D Bond purchased with funds provided by a Liquidity Facility Issuer pursuant to a Liquidity Facility until each Series 2000C and D Bond is remarketed or ceases to bear interest at the Bank Rate in accordance with the Liquidity Facility.

Bank Bond Sale Date: The date on which a Bank Bond is remarketed and ceases to be a Bank Bond.

Bank Purchase Period: The term so defined in the Liquidity Facility.

Bank Rate: The rate or rates applicable from time to time to Bank Bonds as determined pursuant to the related Liquidity Facility, but not in excess of the Maximum Rate.

Bond Facility: The Insurance Policy securing the scheduled payment of principal of and interest on the Series 2000C and D Bonds when due and, so long as Series 2000C and D Bonds are not in the Fixed Mode, any Liquidity Facility providing for payment of the Purchase Price of Bonds Outstanding under the Series Certificate, provided that each of said facilities satisfies the requirements of the Series Certificate, as applicable.

Bond Facility Fee: The fee or fees charged by each Bond Facility Issuer for the issuance of its Bond Facility, as specified in the applicable Bond Facility or commitment therefor. So long as the Bond Facility is comprised of the Insurance Policy and the Standby Bond Purchase Agreement, the Bond Facility Fee shall mean the Insurance Policy premium charged by the Insurer and the commitment fee for the Standby Bond Purchase Agreement charged by the Liquidity Facility Issuers.

Bond Facility Issuer: The issuer or issuers of any Bond Facility or Bond Facilities, including JPMorgan Chase Bank and Lloyds TSB Bank plc, acting through its New York Branch, as the issuer of the initial Liquidity Facility for the Series 2000C Bonds, Lloyds TSB Bank plc, acting through its New York Branch, as the issuer of the initial Liquidity Facility for the Series 2000D Bonds, Financial Security Assurance Inc. as the issuer of the Insurance Policy, and any issuer of a Substitute Liquidity Facility, then in effect under the Series Certificate.

Bond Rate: The interest rate on the Series 2000C and D Bonds determined as provided in the Series Certificate.

Business Day: Any day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions located in the State or in any of the cities in which the principal office of the Trustee, the Tender Agent, the Remarketing Agent, or the office of any Bond Facility Issuer at which documents are required to be delivered in order to obtain payments under its Bond Facility is located, are required or are authorized by law to close or (iii) a day on which the New York Stock Exchange is closed.

Counsel's Opinion: An opinion signed by an attorney or firm of attorneys, of nationally recognized standing in the field of law relating to municipal securities, acceptable to TBTA and the Bond Facility Issuer.

Daily Mode: An Interest Mode in which the interest rate for the Series 2000C and D Bonds in such Interest Mode is determined as provided in this **Attachment 2**, under the caption "Determination of Interest Rate on the Series 2000C and D Bonds During Various Interest Modes — Daily Mode."

Daily Rate: The interest rate borne by the Series 2000C and D Bonds in a Daily Mode established and determined as provided in this **Attachment 2**, under the caption "Determination of Interest Rate on the Series 2000C and D Bonds During Various Interest Modes — Daily Mode."

Event of Default: Any event of default or termination event specified in a Liquidity Facility.

Favorable Opinion of Bond Counsel: With respect to any action the occurrence of which requires such an opinion, an unqualified opinion of Bond Counsel to the effect that such action is permitted under the Act, the 1991 Resolution, the Supplemental Resolution and the Series Certificate and will not impair the exclusion of interest on the Series 2000C and D Bonds from gross income for purposes of federal income taxation or the exemption of interest on the Series 2000C and D Bonds from personal income taxation under the laws of the State of New York (subject to inclusion of any exceptions contained in the opinion delivered upon original issuance of the Series 2000C and D Bonds).

Federal Bankruptcy Code: The Bankruptcy Reform Act of 1978, constituting Title 11, United States Code, as amended or supplemented.

Fiscal Year or fiscal year: TBTA's fiscal year, January 1 to December 31 of each calendar year.

Fixed Mode: An Interest Mode designated as such in the Mode Adjustment Notice and extending from the Mode Adjustment Date to the final maturity date of the Series 2000C and D Bonds in which the interest rate for Series 2000C and D Bonds in such Interest Mode is determined as provided in this **Attachment 2**, under the caption "Determination of Interest Rate on the Series 2000C and D Bonds During Various Interest Modes — Fixed Mode."

Fixed Rate: The interest rate on the Series 2000C and D Bonds in a Fixed Mode established and determined as provided in this **Attachment 2**, under the caption "Determination of Interest Rate on the Series 2000C and D Bonds During Various Interest Modes — Fixed Mode."

Fixed Rate Conversion: The conversion of the interest rate on the Series 2000C and D Bonds to a Fixed Rate from any other Interest Mode.

Fixed Rate Conversion Date: A date on which the interest rate on the Series 2000C and D Bonds converts to a Fixed Rate.

Initial Rate: The respective rates of interest set forth in the Series Certificate and to be borne by the Series 2000C and D Bonds commencing on the date of the initial issuance and delivery of the Series 2000C and D Bonds up to but not including the initial Rate Adjustment Date.

Insurance Policy: The municipal bond insurance policies issued by the Insurer for the benefit of the Holders of the Series 2000C and D Bonds, constituting a Bond Facility under the Series Certificate.

Insurer: Financial Security Assurance Inc., its successors and assigns.

Interest Index: In respect of any Series 2000C and D Bonds, the interest rate or rates determined by the respective Remarketing Agents to be equal to (a) the BMA Municipal Swap Index™ formerly, the PSA Municipal Swap Index™ (as such term is defined in the 1992 ISDA U.S. Municipal Counterparty Definitions) (the BMA Municipal Swap Index™) or (b) if the BMA Municipal Swap Index™ is no longer published, the Kenny Index™ (as such term is defined in the 1992 ISDA U.S. Municipal Counterparty Definitions) or (c) if neither of the BMA Municipal Swap Index™ nor the Kenny Index™ are published, the index determined to equal the prevailing rate determined by the Remarketing Agent for tax-exempt state and local government bonds meeting criteria determined in good faith by the Remarketing Agent to be comparable under the circumstances to the criteria used by the Bond Market Association to determine the BMA Municipal Swap Index™ just prior to when the Bond Market Association stopped publishing the BMA Municipal Swap Index™. The Trustee shall make the determinations required by this definition, upon notification from TBTA, if there is no Remarketing Agent or if the Remarketing Agent fails to make any such determination.

Interest Mode: A period of time relating to the frequency with which the interest rate on the Series 2000C and D Bonds is determined as provided in this **Attachment 2**, under the caption “Determination of Interest Rate on the Series 2000C and D Bonds During Various Interest Modes.” An Interest Mode may be a Daily Mode, a Weekly Mode, a Long-Term Mode or a Fixed Mode.

Interest Payment Date: Each January 1 and July 1 beginning January 1, 2003 and ending no later than January 1, 2031; provided, however, that the Interest Payment Date for Bank Bonds shall be the first Business Day of each month.

Interest Period: The period from and including each Interest Payment Date to and excluding the next Interest Payment Date. The initial Interest Period for a Series 2000C and D Bond shall begin on (and include) the date of its initial delivery.

Investment Company: An open-end diversified management investment company registered under the Investment Company Act of 1940, as amended.

Liquidity Facility: With respect to each Series of Series 2000C and D Bonds, any letter of credit, standby bond purchase agreement (including the Standby Bond Purchase Agreement) or other liquidity facility then in effect under the Series Certificate to provide for payment of Purchase Price of Series 2000C and D Bonds in one or more Interest Modes other than the Fixed Mode.

Liquidity Facility Drawings Fund: With respect to each Series of Series 2000C and D Bonds, the related subaccount in the fund by that name created and established as provided in this **Attachment 2**, under the caption “Creation of Liquidity Facility Drawings Fund and Remarketing Proceeds Fund,” and consisting of a Payment Account and a Purchase Account to be held by the Trustee separate and apart from the funds, accounts and subaccounts under the Series Certificate and which shall not constitute funds, accounts or subaccounts for purposes of the Series Certificate.

Liquidity Facility Expiration Date: The date upon which the then existing Liquidity Facility is stated to expire, as such date may be extended from time to time, either by extension or renewal of the then-existing Liquidity Facility.

Liquidity Facility Issuer: The issuer or issuers of the related Liquidity Facility then in effect under the Series Certificate.

Liquidity Facility Requirement: At any time, the amounts which must be available for drawing under the related Liquidity Facility, which amounts are the sum of (a) the principal amount of Outstanding Series 2000C and D Bonds entitled to the benefit of the Liquidity Facility, and (b) an amount equal to 187 days' interest, computed at an annual rate equal to the Maximum Bond Rate, on the principal amount of Outstanding Series 2000C and D Bonds entitled to the benefit of the Liquidity Facility subject to reinstatement of the Liquidity Facility following a drawing thereon and as more fully provided therein.

Liquidity Facility Substitution Date: With respect to any Series 2000C and D Bonds then payable from any Liquidity Facility, a date not less than five (5) Business Days immediately preceding the date on which TBTA substitutes a Liquidity Facility with a Substitute Liquidity Facility with respect to such Series 2000C and D Bonds; any date specified as a Liquidity Facility Substitution Date in a Mandatory Tender Notice mailed to Holders of Series 2000C and D Bonds then payable from a Liquidity Facility shall be treated as a Liquidity Facility Substitution Date for purposes of the Series Certificate even if the substitution of the Substitute Liquidity Facility fails to occur.

Liquidity Facility Termination Date: The earlier of (i) the Liquidity Facility Expiration Date or (ii) that date on which the Liquidity Facility terminates in accordance with its terms.

Long-Term Mode: An Interest Mode in which the interest rates and periods during which such interest rates are in effect on Series 2000C and D Bonds in such Interest Mode are determined as provided in this **Attachment 2**, under the caption “Determination of Interest Rate on the Series 2000C and D Bonds During Various Interest Modes — Long-Term Mode.”

Long-Term Period: Each period during which a Long-Term Mode is in effect; provided that such period shall be at least one (1) month but in no event longer than the Liquidity Facility Expiration Date.

Long-Term Rate: A fixed rate on the Series 2000C and D Bonds determined as provided in this **Attachment 2**, under the caption “Determination of Interest Rate on the Series 2000C and D Bonds During Various Interest Modes — Long-Term Mode.”

Mandatory Tender Notice: shall have the meaning specified in this **Attachment 2**, under the caption “Tender, Presentation and Purchase Provisions of the Series 2000C and D Bonds — Notice of Mandatory Tender for Purchase.”

Maximum Bond Rate: The maximum interest rate permitted on the Series 2000C and D Bonds described in this **Attachment 2**, under the caption “Interest Modes, Interest Rates and Payment — Maximum Bond Rate.”

Maximum Rate: The rate specified in the Liquidity Facility as the maximum rate on the Bank Bonds, which shall be an amount no greater than the lesser of (a) twenty-five percent (25%) per annum or (b) the maximum lawful rate.

Mode Adjustment Date: The Business Day, established as provided in this **Attachment 2**, under the caption “Designation of Interest Modes,” on which an Interest Mode for any Bond is changed from one Interest Mode to a different Interest Mode.

Mode Adjustment Notice: shall have the meaning specified in this **Attachment 2**, under the caption “Designation of Interest Modes.”

Moody's: Moody's Investors Service, a Delaware corporation, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody's” shall be deemed to refer to any other nationally recognized securities rating agency designated by TBTA with the prior written consent of each Bond Facility Issuer.

Notice Parties: TBTA, the Paying Agent, the Remarketing Agent, the Tender Agent, each Bond Facility Issuer and the Trustee.

Principal Office: Of any Paying Agent, Tender Agent or Remarketing Agent shall mean the office thereof designated in writing to the Trustee.

Purchase Date: A Business Day on which Bonds are to be purchased upon voluntary or mandatory tender or the Business Day on which Series 2000C and D Bonds are deemed tendered thereof pursuant to the terms of the Series Certificate.

Purchase Price: An amount equal to 100% of the principal amount of any Series 2000C and D Bonds tendered or deemed tendered pursuant to the Series Certificate plus accrued and unpaid interest, if any, at the Bond Rate to the Purchase Date or the date of remarketing, as the case may be, unless the Purchase Date is also an Interest Payment Date.

Rate Adjustment Date: (a) Each Mode Adjustment Date and (b) each date, other than a Mode Adjustment Date, as of which the interest rate determined for an Interest Mode shall be effective which (i) with respect to a Daily Mode, shall be each Business Day, (ii) with respect to a Weekly Mode, shall be October 16, 2002 and, thereafter, Wednesday of each week, and (iii) with respect to a Long-Term Mode, shall be the first day of each Long-Term Period for a particular Series 2000C and D Bond.

Rate Period: The period commencing from and including a Rate Adjustment Date and to and excluding the next succeeding Rate Adjustment Date.

Rating Agency: Moody's, if the Series 2000C and D Bonds are then rated by Moody's, and/or S&P, if the Series 2000C and D Bonds are then rated by S&P.

Record Date: (i) With respect to an Interest Payment Date for Series 2000C and D Bonds in a Long-Term Mode or the Fixed Mode, the fifteenth day of the month, whether or not a Business Day, immediately preceding such Interest Payment Date; and (ii) with respect to an Interest Payment Date for Series 2000C and D Bonds in a Daily Mode or a Weekly Mode or any Bank Bonds, the Business Day immediately preceding such Interest Payment Date.

Remarketing Agent: The remarketing agents appointed in accordance with the terms of the Series Certificate and their successor or successors. "Principal Office" of a Remarketing Agent means the office designated in writing to TBTA, the Trustee, the Insurer, the Liquidity Facility Issuer and the Tender Agent.

Remarketing Agent Fee: The annual fee charged by each Remarketing Agent in the amount and payable in the manner set forth in the related Remarketing Agreement.

Remarketing Agreements: The agreements entered into by and between TBTA and the respective Remarketing Agents, pursuant to the terms of the Series Certificate, as each may be amended from time to time.

Remarketing Proceeds Fund: The fund of that name created and established as provided in this **Attachment 2**, under the caption "Creation of Liquidity Facility Drawings Fund and Remarketing Proceeds Fund," to be held by the Tender Agent separate and apart from any funds, accounts or subaccounts under the Series Certificate and which shall not constitute funds, accounts or subaccounts for purposes of the Series Certificate or the 1991 Resolution.

S&P: Standard & Poor" Rating Services, a division of the McGraw-Hill Companies, Inc., its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by TBTA with the prior written consent of each Bond Facility Issuer.

Scheduled Tender Date: With respect to each Series of Series 2000C and D Bonds, the fifth Business Day preceding the related Liquidity Facility Expiration Date, unless a Substitute Liquidity Facility is delivered prior thereto.

Sinking Fund Installment Deferral Date. With respect to each Series of the Series 2000C and D Bonds that has not been converted to bear interest at a Fixed Rate, the Business Day on which one or more Sinking Fund Installments are deferred pursuant to the Series Certificate.

Special Mandatory Purchase Date: With respect to each Series of Series 2000C and D Bonds that bears interest at a rate other than a Fixed Rate, any date on which all of the Series 2000C and D Bonds are deemed tendered as provided in this **Attachment 2**, under the caption “Special Mandatory Tender and Purchase of Series 2000C and D Bonds.”

Standby Bond Purchase Agreement: The agreements among TBTA, the Trustee and Tender Agent and, respectively, JPMorgan Chase Bank and Lloyds TSB Bank plc, acting through its New York Branch, with respect to the Series 2000C Bonds, and Lloyds TSB Bank plc, acting through its New York Branch, with respect to the Series 2000D Bonds, constituting a Liquidity Facility and providing for the purchase of Series 2000C and D Bonds of the related Series in other than a Long-Term Mode (unless specifically included as provided in this **Attachment 2**, under the caption “Claims on the Liquidity Facility for Purchase of Series 2000C and D Bonds”), or the Fixed Mode on a Purchase Date.

State: The State of New York.

Substitute Liquidity Facility: With respect to each Series of Series 2000C and D Bonds, any Liquidity Facility which meets the criteria set forth in this **Attachment 2**, under the caption “Substitute Liquidity Facility,” in each case with administrative provisions reasonably satisfactory to the Trustee and the Tender Agent.

Tender Agent: The Bank of New York, a State banking corporation, as successor in interest to United States Trust Company of New York, having its principal office in New York, New York, and its successor or successors as Tender Agent under the Series Certificate. “Principal Office” of the Tender Agent means the office designated in writing to TBTA, the Trustee and the Remarketing Agent.

Tender Notice: A written notice from a Holder of Series 2000C and D Bonds, the Remarketing Agent, DTC and TBTA, delivered to the Tender Agent, the Trustee and the Remarketing Agent, or in the case of Series 2000C and D Bonds in the Daily Mode, irrevocable telephonic notice (promptly confirmed in writing), facsimile transmission, electronic mail or internet transmission from a Holder of Series 2000C and D Bonds to the Tender Agent, the Trustee and the Remarketing Agent, evidencing such Holder’s election to tender Bonds as provided in this **Attachment 2**, under the caption “Tender, Presentation and Purchase Provisions of the Series 2000C and D Bonds.” Each Tender Notice must state the principal amount of Series 2000C and D Bonds being tendered, the Interest Mode applicable to such Series 2000C and D Bonds, the Series 2000C and D Bond and CUSIP numbers and the Purchase Date and such payment instruction as may be necessary to provide payment of the Purchase Price, and, if the Tender Notice is being delivered by an Investment Company, the office where it intends to deliver such Series 2000C and D Bonds for purchase.

Undelivered Bonds: Series 2000C and D Bonds which have not been delivered on a Purchase Date for such Series 2000C and D Bonds at or prior to the time specified herein pursuant to the provisions of the Series Certificate.

Unremarketed Bonds: Series 2000C and D Bonds which have not been sold by the Remarketing Agent as of the applicable time on the applicable Purchase Date so that the Tender Agent has drawn under the Liquidity Facility to pay the Purchase Price thereof. Upon remarketing by the Remarketing Agent, Series 2000C and D Bonds shall cease to be Unremarketed Bonds.

Weekly Mode: An Interest Mode in which the interest rate on the Series 2000C and D Bonds in such Interest Mode is determined as provided in this **Attachment 2**, under the caption “Determination of Interest Rate on the Series 2000C and D Bonds During Various Interest Modes — Weekly Mode.”

Weekly Rate: With respect to each Series 2000C and D Bond in a Weekly Mode, a rate of interest on the Series 2000C and D Bonds determined each week during a Weekly Mode, as provided in this **Attachment 2**, under the caption “Determination of Interest Rate on the Series 2000C and D Bonds During Various Interest Modes — Weekly Mode.”

(Exhibit A to the Series Certificate, Section 1.01)

Interest Modes, Interest Rates and Payment

Determination of Interest Rate. The Series 2000C and D Bonds shall bear interest as determined in the Series Certificate. Each Bond, including Bank Bonds, shall be in an Interest Mode and, except for Bank Bonds, shall bear interest at a corresponding Bond Rate and, subject to the provisions described in this **Attachment 2**, under the caption “Certain Limitations on the Obligation to Make Payments Relating to the Series 2000C and D Bonds and the Standby Bond Purchase Agreement,” Bank Bonds shall bear interest at the Bank Rate; provided, however, that in no event shall any Bond Rate exceed the Maximum Bond Rate. In the event that the Bond Rate for any time would otherwise exceed the Maximum Bond Rate, such Series 2000C and D Bond shall bear interest at such Maximum Bond Rate. Until TBTA designates a different Interest Mode as provided in this **Attachment 2**, under the caption “Designation of Interest Modes,” the Series 2000C and D Bonds shall be in the Weekly Mode.

Payment and Calculation of Interest. Interest on the Series 2000C and D Bonds shall be paid in arrears. Interest on the Series 2000C and D Bonds shall be computed upon the basis of a 365/366-day year, for the number of days actually elapsed for the period to which such interest relates for Series 2000C and D Bonds subject to the Daily Mode, the Weekly Mode and the Long-Term Mode for a Long-Term Period of less than 12 months. Interest for the period to which such interest relates for Series 2000C and D Bonds (i) subject to the Long-Term Mode for a Long-Term Period of 12 months or longer other than Bank Bonds or (ii) subject to the Fixed Mode shall be computed on the basis of a 360-day year, consisting of twelve (12) thirty (30) day months. Interest on the Bank Bonds shall be computed on the basis of the actual days elapsed and a year of 365/366 days.

Maximum Bond Rate. The maximum rate of interest on the Series 2000C and D Bonds (other than Bank Bonds) at any time, whether before or after the maturity thereof, shall be 12% per annum (the “Maximum Bond Rate”).

Bank Bonds. All Bank Bonds shall bear interest at the Bank Rate which shall be payable on each Interest Payment Date. The maximum rate of interest permitted on Bank Bonds shall be the Maximum Rate or such higher rate as shall be approved by TBTA and the Insurer if an Opinion of Bond Counsel shall have been delivered to TBTA, the Trustee, the Insurer and the Tender Agent.

(Exhibit A to the Series Certificate, Section 2.01)

Determination of Interest Rate on the Series 2000C and D Bonds During Various Interest Modes

Daily Mode. The Daily Rate for the Series 2000C and D Bonds in a Daily Mode shall be determined by the Remarketing Agent on or before 9:30 A.M., New York City time, on each Business Day for such Business Day. Such interest rate shall be that interest rate which, in the sole and exclusive judgment of the Remarketing Agent, would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Series 2000C and D Bonds (exclusive of accrued interest, if any) on the relevant Rate Adjustment Date and for such Rate Period at a price equal to 100% of the principal amount thereof; provided, however, that such interest rate shall not exceed the applicable Maximum Bond Rate. With respect to any day that is not a Business Day, the interest rate shall be the same rate as the interest rate established for the immediately preceding day.

Weekly Mode. The Weekly Rate for the Series 2000C and D Bonds in a Weekly Mode shall, in addition to such determination for the Initial Rate, be determined by the Remarketing Agent at or before 5:00 P.M., New York City time, on the Business Day preceding the Rate Adjustment Date of each week thereafter in which such Series 2000C and D Bonds are to bear interest at the Weekly Rate. Such interest rate shall be that interest rate which, in the sole and exclusive judgment of the Remarketing Agent, would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Series 2000C and D Bonds (exclusive of accrued interest, if any) on the

relevant Rate Adjustment Date and for such Rate Period at a price equal to 100% of the principal amount thereof; provided, however, that such interest rate shall not exceed the applicable Maximum Bond Rate. The interest rate so determined on the date specified in clause (i) of the first sentence of this paragraph shall be effective on the date of remarketing of the Series 2000C and D Bonds in connection with the substitution of resolutions, and the interest rate determined on the date specified in clause (ii) of the first sentence of this paragraph shall be effective on the next succeeding Wednesday and shall continue in effect through and including the next succeeding Tuesday, provided that if any Series 2000C and D Bonds subject to a Weekly Mode shall be converted to another Interest Mode prior to such Tuesday, such Weekly Mode for such Series 2000C and D Bond shall continue in effect only until the day preceding the applicable Mode Adjustment Date.

Long-Term Mode. Each Long-Term Period on each Series 2000C and D Bond in a Long-Term Mode shall be determined by TBTA at least sixteen (16) Business Days immediately preceding each Rate Adjustment Date for Series 2000C and D Bonds in a Long-Term Mode. The Long-Term Rate for each Long-Term Period on each Series 2000C and D Bond in a Long-Term Mode shall be determined by the Remarketing Agent on the date selected by the Remarketing Agent occurring not earlier than fifteen (15) Business Days and not later than the last Business Day immediately preceding each Rate Adjustment Date for Series 2000C and D Bonds in a Long Term Mode. Such interest rate shall be that interest rate which in the sole and exclusive judgment of the Remarketing Agent would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Series 2000C and D Bonds (exclusive of accrued interest, if any) on the Rate Adjustment Date and for the Long-Term Period for such Series 2000C and D Bonds at a price equal to 100% of the principal amount thereof; provided, however, that such interest rate shall not exceed the applicable Maximum Bond Rate.

Fixed Mode. The Fixed Rate of each Series 2000C and D Bond in a Fixed Mode shall be determined by the Remarketing Agent on the date selected by the Remarketing Agent occurring not earlier than fifteen (15) Business Days and not later than the last Business Day immediately preceding the Fixed Rate Conversion Date for such Series 2000C and D Bonds. Such interest rate shall be the interest rate which in the sole and exclusive judgment of the Remarketing Agent would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Series 2000C and D Bonds (exclusive of accrued interest, if any) on the Fixed Rate Conversion Date at a price equal to 100% of the principal amount thereof; provided, however, that such interest rate shall not exceed the applicable Maximum Bond Rate.

Manner of Determining Interest Rate. In determining such interest rates described above, the Remarketing Agent shall have due regard for general financial conditions and such other conditions as, in the judgment of the Remarketing Agent, have a bearing on the interest rate on the Series 2000C and D Bonds, including the tender provisions applicable to the Series 2000C and D Bonds during the forthcoming Rate Period.

Invalidity of Rate. If, for any reason, the Remarketing Agent fails to determine the interest rate in accordance with the Series Certificate, or the interest rate for any Series 2000C and D Bonds during any Rate Period cannot be established as provided in the preceding paragraphs, or is held invalid or unenforceable by a court of law, the interest rate for such Series 2000C and D Bonds for such Rate Period shall be equal to the Interest Index. The foregoing provisions shall not apply to any Series 2000C and D Bonds bearing interest at the Bank Rate so long as such Series 2000C and D Bonds continue to bear interest at the Bank Rate. In no event shall the rate on the Series 2000C and D Bonds exceed the Maximum Bond Rate or, in the case of Bank Bonds, the Maximum Rate.

Notices. On each date on which the Remarketing Agent determines the interest rate on any Series 2000C and D Bond, the Remarketing Agent shall give the Tender Agent, the Trustee, each Bond Facility Issuer and TBTA notice by telephone (promptly confirmed in writing), facsimile transmission, electronic mail or internet transmission of the interest rate determined by the Remarketing Agent on such date (for Series 2000C and D Bonds in the Daily Mode, notification of interest rate may be provided on Monday for the prior seven (7) days). On each date on which TBTA determines the Long-Term Period on any Series 2000C and D Bond in a Long-Term Mode, TBTA shall give the Remarketing Agent and the Liquidity Facility Issuer notice by telephone (promptly confirmed in writing), facsimile transmission, electronic mail or internet transmission of the Long-Term Period determined by TBTA. Any party entitled to receive telephonic notice under this paragraph may waive or modify its right to such notice.

Binding Effect. Each determination of the interest rate for the Series 2000C and D Bonds, as provided in the Series Certificate, shall be conclusive and binding upon the Holders of Series 2000C and D Bonds, TBTA, the

Remarketing Agent, the Tender Agent, each Bond Facility Issuer and the Trustee. Upon telephonic request to the Remarketing Agent from TBTA, the Trustee, each Bond Facility Issuer or any Holder of any Series 2000C and D Bond, the Remarketing Agent shall inform such person of the interest rate or rates then in effect on the Series 2000C and D Bonds. Failure of the Remarketing Agent to give any of the notices described under this caption, or any defect therein, shall not affect the interest rate to be borne by any of the Series 2000C and D Bonds nor the applicable Interest Mode nor in any way change the rights of the Holders of the Series 2000C and D Bonds to tender their Series 2000C and D Bonds for purchase in accordance with the Series Certificate.

(Exhibit A to the Series Certificate, Section 2.02)

Designation of Interest Modes

Conversion to New Mode. Subject to the requirements for unremarketed Series 2000C and D Bonds described in this **Attachment 2**, under the caption “Unremarketed Bonds,” in order to convert the Interest Mode applicable to any Series 2000C and D Bond, other than a Fixed Rate Mode, to a new Interest Mode for any Series 2000C and D Bonds of any Authorized Denomination or to continue any Series 2000C and D Bond of any Authorized Denomination in a Long-Term Mode after the date on which the current Long-Term Mode will end, TBTA shall, at least two (2) days prior to the date the Trustee is required to mail to Holders of Series 2000C and D Bonds a Mandatory Tender Notice relating to such mode adjustment (or such lesser period of time as the Trustee may reasonably require), provide written notice (a “Mode Adjustment Notice”) to the Trustee, the Remarketing Agent, the Tender Agent and each Bond Facility Issuer stating:

(a) the Interest Mode or Modes to which the Series 2000C and D Bonds to be converted to a new Interest Mode are then subject or the principal amount of Series 2000C and D Bonds then in a Long-Term Mode which will commence a new Long-Term Mode,

(b) the date of the Mode Adjustment Date, which date (A) shall be at least fifteen (15) days after the date on which the Mode Adjustment Notice is received by the Trustee and (B) shall, in the case of Series 2000C and D Bonds to be adjusted to a new Interest Mode which are then subject to a Long-Term Mode, also be a Rate Adjustment Date for such Series 2000C and D Bonds,

(c) if Series 2000C and D Bonds are being converted from a Daily Mode, Weekly Mode or Long-Term Mode to an Interest Mode other than a Fixed Mode, which Liquidity Facility will be available for such Series 2000C and D Bonds after said Mode Adjustment Date,

(d) if TBTA desires to effect a Fixed Rate Conversion of all or any portion of the Series 2000C and D Bonds on a Mode Adjustment Date, the Mode Adjustment Notice shall state the Bond Facility which shall be applicable at and after the close of business on such Fixed Rate Conversion Date, and

(e) if Series 2000C and D Bonds are being converted to a Long-Term Mode on such date, or continued in a Long-Term Mode after the date on which the current Long-Term Mode will end, the date on which the new Long-Term Period will end (which shall not extend beyond the earlier of the Scheduled Tender Date or the final maturity date of such Series 2000C and D Bonds and in no event beyond the Liquidity Facility Expiration Date), and the principal amount of Series 2000C and D Bonds to which each such new Long-Term Period shall apply.

On or prior to the date TBTA provides a Mode Adjustment Notice pursuant to the first paragraph under this caption, TBTA shall deliver to the Trustee a letter from Bond Counsel addressed to the Trustee (with a copy to the Remarketing Agent, the Tender Agent and each Bond Facility Issuer) to the effect that it expects to be able to deliver a Favorable Opinion of Bond Counsel on the Mode Adjustment Date.

The prior written consent of the Insurer (which shall not be unreasonably withheld) shall be required for all conversions pursuant to the provisions described in the first paragraph under this caption other than a conversion from a Daily Mode to a Weekly Mode or from a Weekly Mode to a Daily Mode.

No new Interest Mode shall become effective unless a Favorable Opinion of Bond Counsel dated the Mode Adjustment Date and addressed to the Trustee shall have been delivered to the Trustee on the Mode Adjustment Date.

Failed Conversion. In the event that (i) the requirements described under this caption have not been met on a scheduled Mode Adjustment Date in respect of any Series 2000C and D Bonds, or (ii) on the Business Day preceding a scheduled Mode Adjustment Date in respect of any Series 2000C and D Bonds, the Remarketing Agent notifies the Trustee and TBTA that all such Series 2000C and D Bonds cannot be remarketed, or (iii) on or prior to the Business Day preceding a scheduled Mode Adjustment Date, TBTA notifies the Remarketing Agent and the Trustee that it does not want such Series 2000C and D Bonds proposed to be adjusted to a new Interest Mode on such Mode Adjustment Date to be adjusted to such new Interest Mode (except with respect to a Fixed Rate conversion at the direction of the Insurer), then the succeeding Interest Mode for such Series 2000C and D Bonds proposed to be subject to such Interest Mode adjustment shall (a) remain in the Interest Mode in effect immediately preceding that Mode Adjustment Date, provided that the Trustee has received evidence that the existing Liquidity Facility or a Substitute Liquidity Facility will cover such Series 2000C and D Bonds during the period they will bear interest in such Daily Mode, Weekly Mode or Long Term Mode; or (b) at the option of TBTA, upon consent by each Bond Facility Issuer (exercised by filing a certificate to such effect with the Trustee), be any other Interest Mode selected by TBTA; provided that if at any time Series 2000C and D Bonds will remain in a Daily Mode, Weekly Mode or a Long-Term Mode, the Trustee must have received evidence that the existing Liquidity Facility or a Substitute Liquidity Facility will cover such Series 2000C and D Bonds during the period they will bear interest in such Daily Mode, Weekly Mode or Long-Term Mode. In no event shall the failure of Series 2000C and D Bonds to be converted in accordance with the Mode Adjustment Notice for any reason be deemed to be a default under the Series Certificate.

Substitution of Serial Bonds for Term Bonds upon Fixed Rate Conversion. In connection with any Fixed Rate Conversion of all or any portion of the Series 2000C and D Bonds, TBTA may specify that all such Series 2000C and D Bonds constituting Term Bonds shall no longer mature on the date or dates specified in the Series Certificate but that such Series 2000C and D Bonds shall mature as Serial Bonds in such years, and in amounts equal to the related Sinking Fund Installments, but in no event later than the original maturity date or dates so specified, all as specified by TBTA in a written notice to the Trustee and the Paying Agent; provided, however, that no such specification shall be effective unless TBTA shall have received and delivered to the Trustee an Opinion of Bond Counsel that such specification will comply in all respects with the provisions of the Act and the Series Certificate, including without limitation provisions relating to required amortization of Series 2000C and D Bonds; and provided further that in the event that any such specification becomes effective, the aggregate amount of Sinking Fund Installments for Series 2000C and D Bonds due in any year, other than the year of final maturity originally specified for such Term Bonds, shall be reduced by the principal amount of Series 2000C and D Bonds so specified by TBTA as maturing in the same year.

(Exhibit A to Series Certificate, Section 2.03)

Tender, Presentation and Purchase Provisions of the Series 2000C and D Bonds

Mandatory Tender for Purchase of Bonds on a Liquidity Facility Substitution Date, a Special Mandatory Purchase Date, a Scheduled Tender Date, a Sinking Fund Installment Deferral Date or a Mode Adjustment Date. The Series 2000C and D Bonds, other than any Bonds then in a Fixed Mode, Bank Bonds and Series 2000C and D Bonds held by or for the benefit of TBTA, if any, shall be subject to mandatory tender and purchase on a Liquidity Facility Substitution Date, a Special Mandatory Purchase Date, a Scheduled Tender Date, a Sinking Fund Installment Deferral Date and each Mode Adjustment Date.

Mandatory Tender for Purchase of Series 2000C and D Bonds Subject to a Long-Term Mode on Rate Adjustment Dates. Series 2000C and D Bonds, other than Bank Bonds and Series 2000C and D Bonds held by or for the benefit of TBTA, if any, subject to a Long-Term Mode shall be subject to mandatory tender and purchase on each Rate Adjustment Date applicable to such Series 2000C and D Bonds (which is not a Mode Adjustment Date on which such Series 2000C and D Bonds are subject to mandatory tender for purchase as provided under “Mandatory Tender for Purchase of Bonds on a Liquidity Facility Substitution Date, a Special Mandatory Purchase Date, a Scheduled Tender Date, a Sinking Fund Installment Deferral Date or a Mode Adjustment Date” under this caption).

Purchase of Series 2000C and D Bonds in Daily Mode. Any Series 2000C and D Bonds, other than Bank Bonds and Series 2000C and D Bonds held by or for the benefit of TBTA, if any, in the Daily Mode are subject to purchase, on the demand of the Holder thereof, on any Business Day, upon the irrevocable telephonic notice to the Tender Agent and the Remarketing Agent (promptly confirmed in writing) or by facsimile transmission, electronic mail or internet transmission by such Holder delivered to the Tender Agent and Remarketing Agent by 10:00 a.m., New York City time, at their respective Principal Offices which states with respect to each such Series 2000C and D Bond (i) the principal amount being tendered, (ii) the Series 2000C and D Bond CUSIP numbers, and (iii) the Purchase Date and such payment instructions as may be deemed necessary to provide payment of Purchase Price. Such Tender Notice, once transmitted as described in the Series Certificate to the Tender Agent and Remarketing Agent, shall be irrevocable with respect to the tender for which such Tender Notice was delivered. The Tender Agent shall also, as soon as is practical, notify the Trustee and the Liquidity Facility Issuer of the principal amount of Series 2000C and D Bonds being tendered. The determination by the Tender Agent of the contents of any such irrevocable telephonic Tender Notice shall be conclusive and binding on all parties.

Purchase of Series 2000C and D Bonds in Weekly Mode. Series 2000C and D Bonds, other than Bank Bonds and Series 2000C and D Bonds held by or for the benefit of TBTA, if any, in the Weekly Mode are subject to purchase on any Business Day on the demand of the Holder thereof, upon irrevocable Tender Notice delivered to the Tender Agent and the Remarketing Agent at their respective Principal Offices not less than seven (7) calendar days prior to such Business Day. The Tender Agent shall also, as soon as practicable, notify the Trustee and the Liquidity Facility Issuer of the principal amount of Series 2000C and D Bonds being tendered. Such Tender Notice, once transmitted as described in the Series Certificate to the Tender Agent and the Remarketing Agent, shall be irrevocable with respect to the tender for which such Tender Notice was delivered and such tender shall occur on the Business Day specified in such Tender Notice.

Manner and Timing of Payment for Tendered Bonds. Each Holder of any Series 2000C and D Bonds which are to be tendered pursuant to the provisions described under this caption shall be entitled to receive the proceeds of such tender by delivering such Series 2000C and D Bonds (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of the Tender Agent; provided that in order to receive payment by 4:30 p.m., New York City time on the Purchase Date, such delivery must be made at any time at or prior to 10:00 a.m., New York City time, on the Purchase Date with respect to such Series 2000C and D Bonds. Holders of Series 2000C and D Bonds that are delivered to such principal corporate trust office of the Tender Agent after the time stated above shall not be entitled to receive payment from the Tender Agent of the Purchase Price until the later of the next Business Day following (i) the Purchase Date or (ii) the date of delivery of such Series 2000C and D Bond. The Purchase Price of any such tendered Series 2000C and D Bonds shall be paid in immediately available funds. The Purchase Price of such tendered Series 2000C and D Bonds (or portions thereof in Authorized Denominations) shall be payable on the Purchase Date applicable thereto by the Tender Agent, as provided in this **Attachment 2**, under the caption "Procedure for Purchase of Bonds," but only from amounts received therefor from the Remarketing Agent or the Liquidity Facility Issuer. Any such payment shall be in immediately available funds by wire transfer to any Holder of Series 2000C and D Bonds upon written notice from such Holder containing the wire transfer address (which shall be within the continental United States) to which such Holder wishes to have such wire directed, if such written notice is received with the applicable Tender Notice when such Tender Notice is delivered to the Tender Agent. If any Holder of Series 2000C and D Bonds has not provided or caused to be provided wire transfer instructions or if such wire transfer instructions are not received with the applicable Tender Notice, the Purchase Price shall be payable by check mailed to such Holder of Series 2000C and D Bonds. On any date when Unremarketed Bonds are released to the Tender Agent as described in this **Attachment 2**, under the caption "Unremarketed Bonds," the Purchase Price of such Series 2000C and D Bonds released to the Tender Agent shall be paid by wire transfer, in immediately available funds, to the Liquidity Facility Issuer at the wire transfer address specified in the Liquidity Facility.

No Right of Purchase for Bank Bonds, Series 2000C and D Bonds Subject to Fixed Modes or Series 2000C and D Bonds Held by or for the Benefit of TBTA. Notwithstanding any other provisions summarized in this **Attachment 2**, there is no right of purchase on demand of a Holder, or obligation to purchase Series 2000C and D Bonds subject to mandatory tender, with respect to (i) Series 2000C and D Bonds in a Fixed Mode, (ii) Series 2000C and D Bonds which are Bank Bonds or (iii) Series 2000C and D Bonds held by or for the benefit of TBTA.

Agreement to Tender Bonds. Each Holder of Series 2000C and D Bonds, by its acceptance of the Series 2000C and D Bonds, agrees to tender its Series 2000C and D Bonds to the Tender Agent for purchase, on the dates on which such Series 2000C and D Bonds are subject under the provisions summarized under this caption to mandatory tender pursuant to a Tender Notice.

Notice of Mandatory Tender for Purchase. Subject to the provisions described in this **Attachment 2**, under the caption “Special Mandatory Tender and Purchase of Series 2000C and D Bonds,” which shall apply in the event of a Special Mandatory Purchase Date, notice of any mandatory tender of Series 2000C and D Bonds (a “Mandatory Tender Notice”) identifying the Series 2000C and D Bonds to be purchased pursuant to the provisions summarized under this caption shall be provided by the Trustee or caused to be provided by the Trustee, upon notice from TBTA, by mailing a copy of the notice of mandatory tender by first-class mail at least fifteen (15) days prior to the Purchase Date to any Holder of Series 2000C and D Bonds subject to such purchase at the address shown on the registration books (except that, with respect to each Long-Term Period for Series 2000C and D Bonds in a Long-Term Mode, notice may be given by the Remarketing Agent contemporaneous with the confirmation of purchase and the Remarketing Agent shall promptly notify the Trustee if such notice is not given at such time). Such Mandatory Tender Notice shall identify such Series 2000C and D Bonds to be tendered, the reason for the mandatory tender for purchase, and specify the Purchase Date, the Purchase Price, the place and manner of payment, and that no further interest will accrue from and after the Purchase Date to such Holder.

In the event a mandatory tender of Series 2000C and D Bonds shall occur at or prior to the same date on which a purchase is scheduled to occur, the terms and conditions of the applicable mandatory tender shall control.

The Trustee shall give a copy of any notice of mandatory tender given by it to TBTA, the Tender Agent, the Remarketing Agent and each Bond Facility Issuer.

Any notice mailed as provided under this caption shall be conclusively presumed to have been duly given, whether or not the Holder of a Series 2000C and D Bond receives the notice, and the failure of such Holder to receive any such notice shall not affect the validity of the action described in such notice.

Tender of Portion of Bonds Held. In the event a Holder of a Series 2000C or D Bond files with the Tender Agent and the Remarketing Agent a Tender Notice with respect to a portion of such Series 2000C or D Bond, such Holder shall be required to deliver such Series 2000C or D Bond to the Tender Agent along with the Tender Notice. The Tender Agent shall pay the Purchase Price for such portion as provided in accordance with the Series Certificate and the Trustee shall issue in the name of such Holder a new Series 2000C or D Bond in the amount not so purchased, which Bond the Tender Agent shall forward to such Holder.

Tender Agent to Hold Bonds Until Payment Therefor. The Tender Agent shall hold all Series 2000C and D Bonds (or portions thereof in Authorized Denominations) delivered to it for purchase pursuant to the provisions described under this caption for the benefit of the respective Holders thereof until moneys representing the Purchase Price or redemption price of such Series 2000C and D Bonds (or portions thereof in Authorized Denominations), as the case may be, shall have been delivered to or for the account of or to the order of the Holders thereof.

(Exhibit A to the Series Certificate, Section 2.04)

Undelivered Bonds

Deemed Tendered. In the event that (i) any Series 2000C and D Bonds with respect to which a Tender Notice has been sent to the Tender Agent and the Remarketing Agent or which are subject to mandatory tender for purchase as provided in this **Attachment 2**, under the caption “Tender, Presentation and Purchase Provisions of the Series 2000C and D Bonds,” are not delivered to the Tender Agent at the time, in the manner and at the place required by the provisions described in this **Attachment 2**, under the caption “Tender, Presentation and Purchase Provisions of the Series 2000C and D Bonds — Manner and Timing of Payment for Tendered Bonds,” and (ii) sufficient amounts are available to the Tender Agent, in accordance with the provisions described in this **Attachment 2**, under the caption “Procedure for Purchase of Bonds — Purchase,” to make such purchase, then the Undelivered Bonds will be deemed to have been tendered and purchased by the Tender Agent and interest accruing on such Series 2000C and D Bonds on and after the applicable Purchase Date shall no longer be payable to the prior

registered Holders thereof. Such prior Holders shall have recourse solely to the funds held by the Tender Agent or the Trustee for the purchase of the Undelivered Bonds, and the Trustee shall not recognize any further transfer of such Undelivered Bonds by such prior Holders. The Trustee or Tender Agent, as the case may be, shall register the transfer of such Series 2000C and D Bonds to the purchaser thereof (or to the Liquidity Facility Issuer in the case of Unremarketed Bonds) and shall issue a new Series 2000C and D Bond or Bonds and deliver the same as provided in this **Attachment 2**, under the caption “Unremarketed Bonds,” notwithstanding such non-delivery.

Payment. The Tender Agent shall on and after each date upon which Series 2000C and D Bonds are deemed tendered, deposit with the Trustee upon receipt all funds then held in the Remarketing Proceeds Fund or the Purchase Account in the Liquidity Facility Drawings Fund and any other amounts held by the Tender Agent by virtue of the fact that Series 2000C and D Bonds deemed tendered on such date were not presented for purchase to the Tender Agent in accordance with the provisions summarized in this **Attachment 2**. The Trustee shall set aside such amount on its books and hold the same in trust for the payment to the Holders of such Series 2000C and D Bonds of the Purchase Price thereof as required by the provisions described in this **Attachment 2**, under the caption “Tender, Presentation and Purchase Provisions of the Series 2000C and D Bonds — Manner and Timing of Payment for Tendered Bonds.” The Trustee shall pay such Purchase Price from such amount by check or draft of the Trustee made payable to the party entitled to such payment. Any such moneys so held in trust by the Trustee shall be held uninvested. Subject to laws relating to abandoned property in the State, any such moneys which remain unclaimed for six years after the date such moneys were so deposited with the Trustee shall at the written request of TBTA be paid by the Trustee to TBTA as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Holders of such Series 2000C and D Bonds shall look only to TBTA for the payment of the Purchase Price of such Series 2000C and D Bonds; provided, however, that before being required to make any such payment to TBTA the Trustee may, at the expense of TBTA, cause to be published at least twice, at an interval of not less than 7 days between publications, in an Authorized Newspaper, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than 30 days after the date of the first publication of such notice, the balance of such moneys then unclaimed will be returned to TBTA.

(Exhibit A to the Series Certificate, Section 2.05)

Remarketing of Tendered Bonds

Best Efforts to Remarket. The Remarketing Agent shall, subject to the provisions described in this **Attachment 2**, under the caption “Special Mandatory Tender and Purchase of Series 2000C and D Bonds,” offer for sale for the account of the Holder and use its best efforts to sell an aggregate principal amount of Series 2000C and D Bonds equal to the amount of Series 2000C and D Bonds with respect to which a Tender Notice has been received or which are required to be tendered for purchase pursuant to the provisions described in this **Attachment 2**, under the caption “Tender, Presentation and Purchase Provisions of the Series 2000C and D Bonds” at a price equal to the Purchase Price thereof, on the Purchase Date of such Series 2000C and D Bonds or as soon thereafter as possible, without selling any such Series 2000C and D Bonds at a discount or a premium; except that Series 2000C and D Bonds tendered on a Scheduled Tender Date shall be remarketed only in the Fixed Mode, unless the Liquidity Facility has been extended or renewed or a Substitute Liquidity Facility is in effect, and no Series 2000C and D Bonds shall be remarketed to TBTA.

Payment and Delivery Upon Remarketing. If the Remarketing Agent is able to sell all or any portion of such Series 2000C and D Bonds at such price, the Remarketing Agent shall deliver or cause to be delivered the Series 2000C and D Bonds so resold in accordance with the clause (i) described in this **Attachment 2**, under the caption “Disposition of Purchased Bonds,” and shall cause the deposit of the proceeds of the sale of such Series 2000C and D Bonds in immediately available funds in the Remarketing Proceeds Fund by 12:30 p.m., New York City time (or such later time as the Trustee and the Tender Agent shall permit, but in no event later than such time as shall be necessary to enable the Trustee to comply with the provisions described in this **Attachment 2**, under the caption “Procedure for Purchase of Bonds — Drawing”), on such Purchase Date.

Remarketing in Daily Mode. In the case of Series 2000C and D Bonds remarketed on a Purchase Date occurring during a Daily Mode for such Series 2000C and D Bonds, the Remarketing Agent shall notify the Tender Agent and the Trustee by 12:00 noon, New York City time (or such later time as the Trustee and the Tender Agent shall permit), on each Purchase Date of the amount of Series 2000C and D Bonds sold pursuant to this paragraph,

the denominations thereof, and the names, addresses and taxpayer identification numbers of the purchasers of such Series 2000C and D Bonds.

Remarketing in a Weekly Mode. In the case of Series 2000C and D Bonds remarketed on a Purchase Date occurring during a Weekly Mode for such Series 2000C and D Bonds, the Remarketing Agent shall notify the Trustee and the Tender Agent by 4:00 P.M., New York City time on the Business Day preceding the Purchase Date, to the extent such information is then available, of the principal amount of Series 2000C and D Bonds sold pursuant to this paragraph, the denominations thereof, and the names, addresses and taxpayer identification numbers of the purchasers of such Series 2000C and D Bonds.

Remarketing in a Long-Term Mode. In the case of Series 2000C and D Bonds remarketed on a Purchase Date occurring during a Long-Term Mode for such Series 2000C and D Bonds, the Remarketing Agent shall notify the Trustee, the Tender Agent and TBTA not later than 72 hours in advance of the Purchase Date, or such lesser amount of time as the Trustee and the Tender Agent shall reasonably require, of the amount of Series 2000C and D Bonds sold pursuant to this paragraph, the denominations thereof, and the names, addresses and taxpayer identification numbers of the purchasers of such Series 2000C and D Bonds.

(Exhibit A to the Series Certificate, Section 2.06)

Procedure for Purchase of Bonds

Purchase. On the date any Series 2000C and D Bonds are to be purchased pursuant to the provisions described in this **Attachment 2**, under the caption “Tender, Presentation and Purchase Provisions of the Series 2000C and D Bonds,” the Tender Agent shall purchase, but only from the funds and in the order of priority listed below, such Series 2000C and D Bonds at the Purchase Price:

(i) moneys on deposit in the Remarketing Bond Proceeds Fund derived from the remarketing of Series 2000C and D Bonds; and

(ii) amounts on deposit in the Liquidity Facility Drawings Fund derived from a draw on the Liquidity Facility.

None of TBTA, the Trustee or the Tender 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 shall not constitute a default under the 1991 Resolution and in the case of such failure Series 2000C and D Bonds shall remain in the Interest Mode in effect immediately preceding the Purchase Date.

Drawing. The Tender Agent shall promptly take all action in accordance with the Liquidity Facility and the Series Certificate necessary to draw under the Liquidity Facility in accordance with Article III of the Series Certificate and in accordance with the Liquidity Facility an amount sufficient to pay the Purchase Price of the Series 2000C and D Bonds pursuant to the provisions described in this **Attachment 2**, in clause (ii) under the caption “Procedure for Purchase of Bonds — Purchase,” on the Purchase Date. The Tender Agent shall draw upon the Liquidity Facility by 12:30 p.m., New York City time, on each Purchase Date in an amount equal to the Purchase Price of all Series 2000C and D Bonds to be purchased on such Purchase Date less amounts described in this **Attachment 2**, in clause (i) under the caption “Procedure for Purchase of Bonds — Purchase.”

(Exhibit A to the Series Certificate, Section 2.07)

Disposition of Purchased Bonds

Series 2000C and D Bonds tendered to the Trustee or the Tender Agent, as the case may be, for purchase pursuant to the provisions described in this **Attachment 2**, under the caption “Tender, Presentation and Purchase Provisions of the Series 2000C and D Bonds,” or deemed tendered for purchase pursuant to the provisions described in this **Attachment 2**, under the caption “Undelivered Bonds,” shall be made available by the Trustee or the Tender Agent, as the case may be, for pick-up, as follows:

(i) Series 2000C and D Bonds remarketed by the Remarketing Agent shall be made available for pick-up by the purchasers thereof; and

(ii) Series 2000C and D Bonds purchased by the Tender Agent with moneys described in this **Attachment 2**, in clause (ii) under the caption “Procedure for Purchase of Bonds — Purchase,” shall be disposed of pursuant to the provisions described in this **Attachment 2**, under the caption “Unremarketed Bonds.”

(Exhibit A to the Series Certificate, Section 2.08)

Unremarketed Bonds

Purchase, Registration and Remarketing. Any Unremarketed Bonds purchased by the Tender Agent from funds advanced from the Liquidity Facility and deposited in the Liquidity Facility Drawings Fund shall be registered in the name of the Liquidity Facility Issuer (or its nominee) and held by the Tender Agent as custodian for the Liquidity Facility Issuer (or its nominee), for the account of the Liquidity Facility Issuer. TBTA hereby authorizes the Tender Agent to agree to hold such Unremarketed Bonds as custodian for the account of the Liquidity Facility Issuer, and to deliver such Unremarketed Bonds to or at the direction of the Liquidity Facility Issuer. With respect to such Unremarketed Bonds, the Remarketing Agent shall be required, subject to the provisions of the Remarketing Agreement, to offer for sale, and use its best efforts to sell, such Unremarketed Bonds, at the Purchase Price thereof, without selling any such Unremarketed Bonds at a discount or a premium. When remarketing Unremarketed Bonds pursuant to the provisions summarized under this caption, the Remarketing Agent shall remarket such Unremarketed Bonds as if such Unremarketed Bonds were, unless another Interest Mode is designated by TBTA as provided in this **Attachment 2**, under the caption “Description of Interest Modes,” which designation shall be effective immediately upon the giving of notice thereof by TBTA to the Trustee, in the Interest Mode borne by such Series 2000C and D Bonds on the date they became Unremarketed Bonds or the Interest Mode determined as provided in this **Attachment 2**, under the caption “Description of Interest Modes — Failed Conversion,” if applicable, and bearing interest at the rate for such Interest Mode determined as provided in this **Attachment 2**, under the caption “Determination of Interest Rate on the Series 2000C and D Bonds During Various Interest Modes.” No purchaser of remarketed Bank Bonds shall be entitled to accrued interest at a Bank Rate, except as otherwise provided in the Standby Bond Purchase Agreement. Unless such Unremarketed Bonds have been delivered to the Liquidity Facility Issuer (or its nominee), the Tender Agent on any Business Day shall make available such Unremarketed Bonds to the Remarketing Agent for delivery to the purchaser thereof on notice received on or prior to 11:15 a.m., New York City time, on such Business Day. Upon receipt of notice from the Remarketing Agent that it has resold all or any portion of the Unremarketed Bonds, the Tender Agent shall make available for delivery such Unremarketed Bonds as provided in this **Attachment 2**, in clause (i) under the caption “Disposition of Purchased Bonds,” or, if held by or on behalf of the Liquidity Facility Issuer, the Liquidity Facility Issuer shall return, or cause to be returned, such Unremarketed Bonds to the Tender Agent for redelivery to the purchasers thereof in accordance with the provisions described in this **Attachment 2**, in clause (i) under the caption “Disposition of Purchased Bonds,” in either case only upon receipt of the payments required by the provisions described in this **Attachment 2**, under the caption “Unremarketed Bonds — Release”; provided, however, that, subject to the Liquidity Facility Issuer’s rights to sell Bank Bonds pursuant to the Standby Bond Purchase Agreement, no Unremarketed Bond purchased with a draw on the Liquidity Facility shall be sold by the Liquidity Facility Issuer unless the Liquidity Facility is immediately reinstated upon such sale to an amount equal to the stated amount of the Liquidity Facility without reduction for the draw thereunder made to purchase such Unremarketed Bonds. The proceeds received from the purchaser of any Unremarketed Bonds so remarketed and resold pursuant to the foregoing sentence shall be paid promptly to the Liquidity Facility Issuer.

Redemption. In the event of a redemption of any Unremarketed Bonds, the Trustee shall remit to the Liquidity Facility Issuer the Redemption Price of such Unremarketed Bonds.

Release. The Liquidity Facility Issuer agrees to release, or approve the release of, if held by the Tender Agent, any Unremarketed Bond held by it or for its account for delivery by the Tender Agent to the purchasers thereof upon notice from the Tender Agent that such Series 2000C and D Bond has been remarketed but only, however, against receipt by the Liquidity Facility Issuer or the Tender Agent for the account of the Liquidity Facility Issuer or the Remarketing Agent pursuant to the provisions described in this **Attachment 2**, in clause (i) under the

caption “Procedure for Purchase of Bonds — Purchase,” of the Purchase Price therefor in immediately available funds. The Tender Agent shall not release Bank Bonds unless the Liquidity Facility is reinstated by the amount of the Bank Bonds remarketed or a Substitute Liquidity Facility with respect to such Bonds is delivered. TBTA shall pay, or cause the Trustee to pay, first (i) the difference between the amount of accrued interest to the date of such remarketing computed at the Bond Rate and the amount of interest accrued at the Bank Rate for such period and then (ii) any accrued and unpaid interest at a Bond Rate representing interest on amounts paid as accrued interest as part of the Purchase Price of such Unremarketed Bonds on the date of such release of Bank Bonds by the Liquidity Facility Issuer, all in accordance with the Liquidity Facility.

(Exhibit A to the Series Certificate, Section 2.09)

Authorized Denominations

Notwithstanding anything in the Series Certificate to the contrary, a Series 2000C and D Bond may be tendered in whole or in part provided that (i) any such tendered Series 2000C and D Bond or portion thereof must be in an Authorized Denomination or, if the Purchase Date relating to such tender is a Mode Adjustment Date, will be in an Authorized Denomination for the Interest Mode commencing on such Mode Adjustment Date, and (ii) no portion of any Series 2000C and D Bond may be tendered if the principal amount of the Series 2000C and D Bond to be retained by the Holder of the Series 2000C and D Bond thereafter is not an Authorized Denomination.

(Exhibit A to the Series Certificate, Section 2.10)

Substitute Liquidity Facility

If, at any time before forty-five (45) days prior to the Liquidity Facility Expiration Date, TBTA obtains a renewal or extension of the Liquidity Facility (or a written commitment which evidences such renewal or extension or a letter evidencing the Liquidity Facility Issuer’s expectation that it will effectuate such a renewal or extension) on substantially the same terms, TBTA shall promptly give notice to the other Notice Parties of such renewal or extension. Any such renewal or extension shall not require notice to the Holders of Series 2000C and D Bonds and shall not constitute substitution of a Liquidity Facility.

If, at any time, TBTA provides for a Substitute Liquidity Facility by (i) delivering to the Trustee a Substitute Liquidity Facility, and (ii) complying with the requirements set forth in the next succeeding paragraph, then the Trustee shall give prompt notice to the Tender Agent, the Remarketing Agent, each Rating Agency, TBTA, the existing Liquidity Facility Issuer and the Holders of Series 2000C and D Bonds, the Purchase Price of which is then payable from the Liquidity Facility, that TBTA has obtained a Substitute Liquidity Facility and that the then-current Liquidity Facility for which a substitute has been obtained will be canceled on the earliest to occur of (a) the Liquidity Facility Expiration Date or (b) the date the Trustee has delivered a certificate to the Liquidity Facility Issuer specifying that the Liquidity Facility shall terminate pursuant to the terms of the Liquidity Facility. TBTA shall forward to the Trustee upon receipt any rating letters from any Rating Agency with respect to the Series 2000C and D Bonds and the Substitute Liquidity Facility.

Any issuer of a Substitute Liquidity Facility and any Substitute Liquidity Facility shall be approved in writing by the Insurer and shall meet the following criteria:

(i) Any Substitute Liquidity Facility shall provide that funds may be advanced for the purposes, in the amounts and at the times provided in the provisions summarized in this **Attachment 2** and shall contain administrative provisions satisfactory to the Trustee and the Tender Agent.

(ii) Any Substitute Liquidity Facility shall have a term of not less than the lesser of 364 days or the remaining term of the Liquidity Facility which such Substitute Liquidity Facility is replacing and expire not less than five (5) days after the next succeeding Interest Payment Date after the Liquidity Facility Substitution Date for each Series 2000C and D Bond to be entitled to the benefit of such Substitute Liquidity Facility.

(iii) At least five (5) Business Days prior to the delivery to the Trustee of the Substitute Liquidity Facility as provided in the preceding paragraph, the Trustee shall have received an irrevocable commitment to issue or enter into such replacement and on the Liquidity Facility Substitution Date the Trustee and Insurer shall have received an opinion of counsel (including foreign counsel, if appropriate) for the issuer or issuers of the Substitute Liquidity Facility that the Substitute Liquidity Facility and any documents related to it constitute a legal, valid and binding obligation of the issuer of the Substitute Liquidity Facility enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium or insolvency or by equitable principles.

(iv) No Substitute Liquidity Facility shall be effective unless the issuer of a Substitute Liquidity Facility shall purchase or TBTA shall cause the payment or purchase of all Bank Bonds held by or for the account of the prior Liquidity Facility Issuer on the Liquidity Facility Substitution Date, and all amounts then due to such prior Liquidity Facility Issuer shall be paid in full on or prior to the Liquidity Facility Substitution Date.

If, at any time, TBTA delivers a Substitute Liquidity Facility to the Trustee, a Favorable Opinion of Bond Counsel shall be delivered to the Trustee providing that any condition to substitution contained in the existing Liquidity Facility shall have been satisfied.

If, on the date forty-five (45) days prior to the Liquidity Facility Expiration Date, the Liquidity Facility has not been renewed, extended or replaced nor has TBTA obtained a written commitment which evidences such renewal, extension, replacement or a letter evidencing the Liquidity Facility Issuer's expectation that it will effect such renewal, extension or replacement (an "Expectation Letter"), the Trustee shall promptly give notice to the Holders of the Series 2000C and D Bonds the Purchase Price of which is then payable from the Liquidity Facility and the Tender Agent that (i) the Liquidity Facility is scheduled to expire and stating the date of such expiration; (ii) TBTA has not obtained a renewal, extension or substitution of said Liquidity Facility; and (iii) the Series 2000C and D Bonds shall be subject to mandatory tender pursuant to the provisions described in this **Attachment 2**, under the caption "Tender, Presentation and Purchase Provisions of the Series 2000C and D Bonds — Mandatory Tender for Purchase of Bonds on a Liquidity Facility Substitution Date, a Special Mandatory Purchase Date, a Scheduled Tender Date, a Sinking Fund Installment Deferral Date or a Mode Adjustment Date," and explaining the terms of such mandatory tender; provided, however, that if TBTA has obtained only an Expectation Letter, the Trustee shall promptly give such a notice if the Liquidity Facility has not been renewed, extended or replaced by the tenth Business Day preceding the Liquidity Facility Expiration Date.

Other than in connection with a Substitute Liquidity Facility, neither the Trustee nor TBTA shall terminate or surrender the Liquidity Facility prior to the conversion of all Series 2000C and D Bonds to a Fixed Mode. In the event that Series 2000C and D Bonds have been retired in part or have been converted in part to a Fixed Mode and the stated amount of the Liquidity Facility is to be reduced accordingly, the Trustee shall take such action as is necessary under the Liquidity Facility to reduce the amount available to be drawn thereunder and, if permitted by the terms of the Liquidity Facility, may exchange the Liquidity Facility for a revised form of Liquidity Facility.

(Exhibit A to the Series Certificate, Section 2.11)

Participation in Book-Entry-Only System

Notwithstanding any provision in the Series Certificate to the contrary, so long as the book-entry-only system of transfers shall remain in effect, every remarketing of the Series 2000C and D Bonds by the Remarketing Agent and all tenders, purchases and transfers of the Series 2000C and D Bonds by the Trustee or the Tender Agent, and all notices, shall be conducted in accordance with such system.

(Exhibit A to the Series Certificate, Section 2.12)

Denominations, Numbers and Letters

The Series 2000C and D Bonds shall be issued only in fully registered form without coupons in the Authorized Denominations as set forth in the Series Certificate. Such Series 2000C and D Bond may bear such additional letters, numbers, legends or designations as TBTA determines are necessary or desirable, including, without limitation, any such additional items deemed necessary or desirable to identify the Interest Mode to which any particular Series 2000C and D Bond is subject.

(Exhibit A to the Series Certificate, Section 2.13)

Special Mandatory Tender and Purchase of Series 2000C and D Bonds

If the Tender Agent receives notice from the Liquidity Facility Issuer pursuant to the Liquidity Facility directing the Tender Agent to call for the mandatory tender of all Series 2000C and D Bonds then Outstanding which are entitled to the benefit of the Liquidity Facility, as a result of an occurrence of an Event of Default under the Liquidity Facility that permits a mandatory tender, then the Tender Agent shall draw on the Liquidity Facility in accordance with the Series Certificate, by no later than the time provided in the Liquidity Facility on the Business Day directed by the Liquidity Facility Issuer (which shall be a date at least two Business Days following the date of such direction and at least one Business Day prior to any termination or expiration of the Liquidity Facility) by presentation of documents described in the Liquidity Facility in order to receive by no later than the time provided in the Liquidity Facility on the same day following presentation of such documents an amount in immediately available funds, sufficient to pay the Purchase Price of all of the Series 2000C and D Bonds to be tendered or deemed tendered on such Business Day in accordance with this paragraph. Upon deposit of such amounts with the Tender Agent, all Series 2000C and D Bonds then entitled to the benefit of the Liquidity Facility shall be deemed tendered and the Tender Agent shall immediately give notice to the Remarketing Agent and the Holders of such Series 2000C and D Bonds of such fact. Such notice shall also state the Special Mandatory Purchase Date and that all Series 2000C and D Bonds entitled to the benefit of the Liquidity Facility, other than Bank Bonds, Series 2000C and D Bonds bearing interest at the Fixed Rate and Series 2000C and D Bonds held by or for the benefit of the Insurer and TBTA, if any, are deemed tendered on the Special Mandatory Purchase Date. The Remarketing Agent may not remarket any Series 2000C and D Bond tendered or deemed tendered pursuant to the provisions described under this caption until the Remarketing Agent receives written notice from the Liquidity Facility Issuer stating that the Liquidity Facility has been reinstated (or a Substitute Liquidity Facility is in place) to an amount equal to the Liquidity Facility Requirement for all Series 2000C and D Bonds then Outstanding which are entitled to the benefit of the Liquidity Facility. Once the Remarketing Agent receives such written notice from the Liquidity Facility Issuer, the Remarketing Agent shall remarket, subject to the provisions of the Remarketing Agreement, all Outstanding Series 2000C and D Bonds then entitled to the benefit of the Liquidity Facility in accordance with the provisions described in this **Attachment 2**, under the caption “Unremarketed Bonds — Purchase, Registration and Remarketing.”

All Series 2000C and D Bonds tendered or deemed tendered on the Special Mandatory Purchase Date pursuant to the preceding paragraph will be purchased by the Tender Agent on the Special Mandatory Purchase Date only from funds provided to the Tender Agent by or on behalf of the Liquidity Facility Issuer pursuant to the Liquidity Facility, which funds shall be deposited by the Tender Agent into the Liquidity Facility Drawings Fund and used to pay the Purchase Price of all Series 2000C and D Bonds deemed tendered on the Special Mandatory Purchase Date.

(Exhibit A to the Series Certificate, Section 2.16)

Claims on the Liquidity Facility for Purchase of Series 2000C and D Bonds

The Trustee, the Tender Agent and TBTA acknowledge that the Standby Bond Purchase Agreement is available for purchase of the respective Series 2000C and D Bonds only in a Daily Mode or a Weekly Mode and, the Standby Bond Purchase Agreement shall not be available to purchase Series 2000C and D Bonds in any Long-Term Mode except as set forth in the next succeeding sentence. Pursuant to the provisions described in this **Attachment 2**, under the caption “Designation of Interest Modes,” Series 2000C and D Bonds shall not be converted to any Long-Term Mode unless the Standby Bond Purchase Agreement is amended to include Series 2000C and D Bonds in a Long-Term Mode or replaced by a Substitute Liquidity Facility applicable to Series 2000C and D Bonds in a Long-Term Mode.

If any Series 2000C and D Bonds to which a Liquidity Facility applies are to be tendered for purchase as provided in this **Attachment 2**, under the caption “Tender, Presentation and Purchase Provisions of the Series 2000C and D Bonds,” and the Remarketing Agent shall not then have provided the Tender Agent with sufficient funds to make such purchase by depositing in the Remarketing Proceeds Fund immediately available funds by no later than the time provided in the Liquidity Facility applicable to such Series 2000C and D Bonds for presentation of documents in order to receive payment in immediately available funds by no later than the time provided in the Liquidity Facility on the date such Series 2000C and D Bonds are required to be purchased, then the Tender Agent shall draw under the Liquidity Facility by no later than the time provided in the Liquidity Facility for presentation of documents in order to receive payment in immediately available funds by no later than the time provided in the Liquidity Facility on such day, an amount sufficient to pay the portion of the Purchase Price of such Series 2000C and D Bonds, other than any Bank Bonds and Series 2000C and D Bonds held by or for the benefit of TBTA, less any amounts then available in the Remarketing Proceeds Fund for the payment of such Purchase Price on such date, to the Tender Agent. All proceeds of drawings on a Liquidity Facility shall be deposited in the Liquidity Facility Drawings Fund created as provided in this **Attachment 2**, under the caption “Creation of Liquidity Facility Drawings Fund and Remarketing Fund.”

If the Tender Agent shall not have received notice from the Remarketing Agent indicating the amount required to be so drawn, the Tender Agent shall draw under the Liquidity Facility no later than the time provided in the Liquidity Facility for presentation of documents in order to receive payment in immediately available funds by no later than the time provided in the Liquidity Facility on such day an amount sufficient to pay 100% of the Purchase Price of all Series 2000C and D Bonds of the Series to which such Liquidity Facility applies and Outstanding (other than Bonds in the Fixed Mode, Bank Bonds and Series 2000C and D Bonds held by or for the benefit of TBTA).

(Exhibit A to the Series Certificate, Section 3.01)

Amendments to Liquidity Facility

Except with the consent of the Insurer and all the Holders of the Series 2000C and D Bonds the Purchase Price of which is payable from a particular Liquidity Facility given as provided herein, neither TBTA, the Tender Agent nor the Trustee shall permit any amendment, supplement, modification or waiver to a Liquidity Facility which would result in the short-term rating assigned to the Series 2000C and D Bonds to which such Liquidity Facility applies by the Rating Agency being withdrawn or reduced below that in effect prior to such amendment, supplement, modification or waiver. Upon the amendment of a Liquidity Facility pursuant to the provisions described under this caption, TBTA shall furnish to each Rating Agency the notice described in the Series Certificate, but the failure to provide such notice shall not affect the validity of any such amendment.

(Exhibit A to the Series Certificate, Section 3.02)

Tender Agent to Reduce and Terminate Liquidity Facility

The Tender Agent shall, in accordance with the applicable provisions of the Liquidity Facility, take such action (including filing of certificates of reduction) as shall be required to reduce the amounts available thereunder in respect of Purchase Price on the Series 2000C and D Bonds to which such Liquidity Facility applies to reflect any permanent reduction, whether by conversion of Series 2000C and D Bonds to a Fixed Mode, by redemption, by defeasance or otherwise, in the amount of the Series 2000C and D Bonds Outstanding covered by the Liquidity Facility. The amount available in respect of the payment of the principal portion of Purchase Price of such Series 2000C and D Bonds shall be reduced in an amount equal to the principal amount of such Series 2000C and D Bonds so converted or so paid or deemed paid and the amount available in respect of the payment of interest on such Series 2000C and D Bonds for the interest portion of the Purchase Price of such Series 2000C and D Bonds shall be reduced by a percentage equal to the percentage by which the amount available in respect of the payment of principal is reduced as aforesaid.

As soon as practicable on the first day after any such payment, conversion or defeasance, the Tender Agent shall, in accordance with the applicable provisions of the Liquidity Facility, take such action (including filing of certificates of termination) as shall be required to terminate the Liquidity Facility as a result of the payment, or defeasance of all Series 2000C and D Bonds of the Series to which such Liquidity Facility is applicable or the conversion of the interest rate on all Series 2000C and D Bonds to which such Liquidity Facility is applicable to the Fixed Rate.

(Exhibit A to the Series Certificate, Section 3.03)

Liquidity Facility Requirement

Except as otherwise provided in this **Attachment 2**, under the caption “Tender, Presentation and Purchase Provisions of the Series 2000C and D Bonds — Purchase of Series 2000C and D Bonds in Daily Mode,” Series 2000C and D Bonds shall be entitled to the benefit of the Liquidity Facility in accordance with the Series Certificate or a Substitute Liquidity Facility, which Liquidity Facility or Substitute Liquidity Facility shall be maintained at the Liquidity Facility Requirement as provided in the Series Certificate and in the Substitute Liquidity Facility, and such Liquidity Facility or Substitute Liquidity Facility shall be delivered to the Tender Agent upon the issuance or remarketing of such Series 2000C and D Bonds. TBTA hereby covenants that it will not release or terminate such Liquidity Facility once applicable to Series 2000C and D Bonds without providing a Substitute Liquidity Facility unless such Series 2000C and D Bonds convert to a Fixed Mode or are repaid or defeased in full.

(Exhibit A to the Series Certificate, Section 3.04)

No Presentation of Documents if Substitute Liquidity Facility is in Effect; Drawings by Trustee

No presentation of the documents necessary to make a drawing under a Liquidity Facility requiring drawings by its term shall be made if a Substitute Liquidity Facility shall be effective and available to make drawings thereunder on the date of such presentation. All drawings on a Liquidity Facility shall be made by the Tender Agent irrespective of whether the Tender Agent shall have received any fee, compensation or indemnification it may be entitled to receive under the Series Certificate. Upon delivery of a Substitute Liquidity Facility, the Tender Agent shall promptly surrender for cancellation the predecessor Liquidity Facility to the issuer thereof.

(Exhibit A to the Series Certificate, Section 3.05)

Covenants of TBTA

TBTA agrees not to cancel or terminate the Insurance Policy for any reason. TBTA also agrees not to amend or modify the Insurance Policy in any material respect without consent of the Liquidity Facility Issuer whose Liquidity Facility covers the Series 2000C and D Bonds. So long as the Bank Purchase Period is in effect or any amounts are due or owing to the Liquidity Facility Issuer under the Standby Bond Purchase Agreement, TBTA will comply with the Standby Bond Purchase Agreement.

(Exhibit A to the Series Certificate, Section 3.07)

Certain Rights of the Insurer

In the event that the principal or interest due on the Series 2000C and D Bonds shall be paid by the Insurer pursuant to the Insurance Policy, the Insurer shall be subrogated to the rights of the Holders of the Series 2000C and D Bonds, and the pledge and assignment provided in the 1991 Resolution and all of the covenants, agreements and other obligations of TBTA to the Holders of the Series 2000C and D Bonds shall continue to exist for the benefit of the Insurer. See also in this **Attachment 2** the caption “Consent of the Insurer Where Consent of Holders of Series 2000C and D Bonds Required.”

(Exhibit A to the Series Certificate, Section 4.02)

Creation of Liquidity Facility Drawings Fund and Remarketing Proceeds Fund

Liquidity Facility Drawings Fund. The Series Certificate establishes a fund and separate accounts therein to be held by the Trustee in connection with the respective Series of Series 2000C and D Bonds and that is designated as the “Liquidity Facility Drawings Fund.” The separate accounts in the Liquidity Facility Drawings Fund shall be held separate and apart from all funds and accounts thereunder. Amounts on deposit in the separate accounts in the Liquidity Facility Drawings Fund shall not be commingled with the amounts held in any fund or account under the 1991 Resolution or in the Remarketing Proceeds Fund. All proceeds of drawings on any Liquidity Facility shall be deposited in the related account in the Liquidity Facility Drawings Fund as provided in the Series Certificate, and shall be used only for payments of the Purchase Price of the related Series of Series 2000C and D Bonds Outstanding in the manner and at the times set forth in the Series Certificate.

Remarketing Proceeds Fund. The Series Certificate establishes a fund and separate accounts therein to be held by the Tender Agent and that is designated as the “Remarketing Proceeds Fund.” Amounts on deposit in the Remarketing Proceeds Fund shall not be commingled with the amounts held in any fund or account under the 1991 Resolution or in the Liquidity Facility Drawings Fund. All amounts received by the Tender Agent from the Remarketing Agent representing the Purchase Price of Series 2000C and D Bonds remarketed by the Remarketing Agent shall be deposited in the related account in the Remarketing Proceeds Fund and shall be used only to pay the Purchase Price of the related Series 2000C and D Bonds so remarketed (i) as provided in this **Attachment 2**, under the caption “Procedure for Purchase of Bonds,” in the case of Series 2000C and D Bonds tendered for purchase and (ii) as provided in this **Attachment 2**, under the caption “Unremarketed Bonds,” in the case of Unremarketed Bonds being remarketed.

Moneys Held in Trust. All moneys deposited in the Liquidity Facility Drawings Fund and the Remarketing Proceeds Fund shall be held in trust by the Trustee and the Tender Agent, respectively, and applied only in accordance with the provisions of the Series Certificate, and the Liquidity Facility Drawings Fund and the Remarketing Proceeds Fund shall each be a trust fund for the purposes thereof. Amounts on deposit in the Liquidity Facility Drawings Fund and the Remarketing Proceeds Fund shall not be commingled with any other funds held by the Trustee or the Tender Agent, respectively, and all amounts on deposit in such funds are hereby pledged to the payment or purchase, as the case may be, of Series 2000C and D Bonds in accordance with the terms of the Series Certificate consistent with the terms of the 1991 Resolution. The moneys and securities pledged in the Series Certificate shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against TBTA irrespective of whether such parties have notice thereof.

Investment. Amounts on deposit in the Liquidity Facility Drawings Fund and the Remarketing Proceeds Fund shall be held uninvested by the Trustee.

No Lien for Trustee, Remarketing Agent, Bond Facility Issuer or Tender Agent. Notwithstanding anything in the 1991 Resolution, the Supplemental Resolution or the Series Certificate to the contrary, neither the Trustee, the Remarketing Agent, any Liquidity Facility Issuer, the Insurer, nor the Tender Agent shall have any right to, or lien whatsoever upon, any of the amounts on deposit in the Liquidity Facility Drawings Fund and Remarketing Proceeds Fund, except to the extent they are entitled thereto by virtue of being a Holder of Series 2000C and D Bonds.

(Exhibit A to the Series Certificate, Section 5.01)

Certain Limitations on the Obligation to Make Payments Relating to the Series 2000C and D Bonds

Amounts payable to or for the benefit of Holders of the Series 2000C and D Bonds from the 1980 Debt Service Reserve Fund under the 1991 Resolution in respect of interest shall be calculated at rates no greater than the rate of interest established under the Interest Swap Agreement.

(Exhibit A to the Series Certificate, Section 5.02)

The Tender Agent

The Bank of New York, as successor in interest to U.S. Bank Trust National Association, is appointed Tender Agent for the Series 2000C and D Bonds. The Tender Agent shall accept the duties and obligations thereof by execution and delivery of a written instrument of acceptance delivered to the other Notice Parties.

For so long as the Tender Agent and the Registrar are the same, the Tender Agent agrees to:

(i) hold all Series 2000C and D Bonds properly tendered to it for purchase hereunder as agent and bailee of, and in escrow for the benefit of, the respective Holders of the Series 2000C and D Bonds which shall have so tendered such Bonds until moneys representing the Purchase Price of such Series 2000C and D Bonds shall have been delivered to or for the account of or to the order of such Holders of the Series 2000C and D Bonds;

(ii) hold all moneys delivered to it under the Series Certificate for the purchase of Series 2000C and D Bonds as agent and bailee of, and in escrow for the benefit of, the person which shall have so delivered such moneys, until the Series 2000C and D Bonds purchased with such moneys shall have been delivered to or for the account of such person;

(iii) keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the other Notice Parties;

(iv) hold all Unremarketed Bonds delivered to it as provided in this **Attachment 2**, in clause (ii) under the caption "Disposition of Purchased Bonds," in trust for the benefit of the Liquidity Facility Issuer in accordance with the Liquidity Facility until such Series 2000C and D Bonds are released by the Liquidity Facility Issuer in accordance with the provisions described in this **Attachment 2**, under the caption "Unremarketed Bonds — Purchase, Registration and Remarketing";

(v) provide to the Trustee as soon as practicable after the close of business on each Record Date prior to all Series 2000C and D Bonds being in a Fixed Mode, but in no case later than 1:00 p.m., New York City time, on the applicable Interest Payment Date, a list of the names and addresses of the Holders of the Series 2000C and D Bonds as of such Record Date;

(vi) provide to the Trustee as soon as practicable after each Fixed Rate Conversion Date, the registration books of TBTA containing the names and addresses of the Holders of Series 2000C and D Bonds as of such Fixed Rate Conversion Date; and

(vii) give notices as required under the Series Certificate at the times and in the manner specified in the Series Certificate.

Upon receipt by the Tender Agent of any Tender Notice and the Series 2000C and D Bonds delivered pursuant to it for purchase in accordance with the Series Certificate, the Tender Agent shall deliver to the person delivering the Tender Notice and the Series 2000C and D Bonds written evidence of the Tender Agent's receipt of such materials. The Tender Agent shall promptly return any Tender Notice (together with the Series 2000C and D Bonds submitted in connection therewith) that is incomplete or improperly completed or not delivered by the date and time required under the Series Certificate to the person submitting such notice upon surrender of the receipt, if any, issued therefor. The Tender Agent's determination of whether a Tender Notice is properly completed or delivered on a timely basis shall be binding on TBTA and the Holder of the Series 2000C and D Bonds submitted therewith.

Any Substitute Tender Agent shall be a commercial bank having trust powers or a trust company organized under the laws of the State of New York or the United States or a national banking association having a capital and surplus aggregating at least \$50,000,000 and authorized by law to perform all the duties imposed upon it by the Series Certificate and shall be rated Baa 3/P3 or its equivalent, or otherwise be acceptable to the Rating Agency, as evidenced by written confirmation from the Rating Agency that the appointment of such Tender Agent will not result in the reduction or withdrawal of the then current rating on the Series 2000C and D Bonds. The Tender Agent shall have an office or agency in New York, New York at which its duties under the Series Certificate are to be performed. The Tender Agent may at any time resign and be discharged of the duties and obligations created by the Series Certificate by giving at least sixty (60) days' notice to the other Notice Parties. The Tender Agent may be removed at any time by TBTA upon at least seven (7) days' notice to the other Notice Parties and the Holders of the Series 2000C and D Bonds, other than Series 2000C and D Bonds then in a Fixed Mode. No such resignation or removal shall take effect until the appointment of, and the acceptance of such appointment by, a successor Tender Agent. Successor Tender Agents may be appointed from time to time by TBTA with the prior written consent of the Bond Facility Issuer. Upon the resignation or removal of the Tender Agent, the Tender Agent shall deliver any Series 2000C and D Bonds, any Liquidity Facility and any moneys held by it in such capacity to its successor.

The Tender Agent, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of the Series Certificate, shall examine such instrument to determine whether it conforms to the requirements of the Series Certificate and shall, in the absence of negligence or willful misconduct on the part of the Tender Agent, be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. The Tender Agent may consult with counsel and the written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under the Series Certificate in good faith and in accordance therewith.

Whenever the Tender Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under the Series Certificate, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Officer, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of the Series Certificate upon the faith thereof; but in its discretion the Tender Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable.

Except as otherwise expressly provided in the Series Certificate, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision of the Series Certificate by TBTA to the Tender Agent shall be sufficiently executed in the name of TBTA by an Authorized Officer.

In the event that the Tender Agent is required to act pursuant to the terms of the Series Certificate upon the receipt of telephonic notice, such notice shall be promptly confirmed in writing. If such notice shall not be so confirmed, the Tender Agent shall be entitled to rely upon such telephonic notice for all purposes whatsoever.

In purchasing Series 2000C and D Bonds under the Series Certificate in its capacity as Tender Agent, the Tender Agent shall be acting as a conduit and shall not be purchasing such Series 2000C and D Bonds for its own account.

Unless otherwise provided by contract with the Tender Agent, TBTA shall pay to the Tender Agent, from time to time, reasonable compensation for all services rendered by it under the Series Certificate, and also all reasonable expenses, charges, counsel fees and other disbursements, and those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under the Series Certificate. None of the provisions contained in the Series Certificate shall require the Tender Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

Upon any change in the Tender Agent, TBTA shall furnish to each Rating Agency the notice provided in the Series Certificate, but the failure to provide such notice shall not affect the validity of any change in the Tender Agent.

(Exhibit A to Series Certificate, Section 6.01)

Remarketing Agent

Salomon Smith Barney Inc. is appointed the Remarketing Agent for the Series 2000C and D Bonds. The Remarketing Agent shall accept the duties and obligations thereof under the Series Certificate by execution and delivery of an agreement with TBTA under which the Remarketing Agent will agree, among other things, to keep such books and records regarding the remarketing of Series 2000C and D Bonds and determining the interest rates on such Series of the Series 2000C and D Bonds as provided in the Series Certificate as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Notice Parties at all reasonable times.

The Remarketing Agent shall be a member of the National Association of Securities Dealers, Inc., having a capitalization of at least Fifty Million Dollars (\$50,000,000) and be authorized by law to perform all the duties imposed upon it by the Series Certificate. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by the Series Certificate by giving at least thirty (30) days' notice to the other Notice Parties and as otherwise provided in the Remarketing Agreement. The Remarketing Agent may be removed at any time by TBTA upon at least thirty (30) days' written notice to the other Notice Parties. Prior to all Series 2000C and D Bonds being converted to a Fixed Mode, no such resignation or removal shall be effective until a successor Remarketing Agent shall have been appointed and shall have accepted such appointment. A successor Remarketing Agent may be appointed from time to time by TBTA with the prior written consents of the Insurer and Liquidity Facility Issuer.

If the Remarketing Agent resigns or is removed, the Remarketing Agent shall pay over, assign and deliver any moneys and Series 2000C and D Bonds held by it in such capacity, other than Series 2000C and D Bonds held for its own account, to its successor or, if no successor has then accepted the duties of the Remarketing Agent, to the Trustee. In no event shall the Trustee be required to perform the obligations of the Remarketing Agent. Upon any change in the Remarketing Agent, TBTA shall furnish to each Rating Agency the notice provided in the Series Certificate, but the failure to provide such notice shall not affect the validity of any change in the Remarketing Agent.

(Exhibit A to Series Certificate, Section 6.02)

Dealings in Series 2000C and D Bonds

The Trustee, the Paying Agent, the Tender Agent, any Bond Facility Issuer, or the Remarketing Agent, each in its individual capacity, may in good faith and to the extent otherwise permitted by law, buy, sell, own, hold and deal in any of the Series 2000C and D Bonds, and may join in any action which any Holder of the Series 2000C and D Bonds may be entitled to take with like effect as if it did not act in any capacity under the Series Certificate. The Trustee, the Paying Agent, each Bond Facility Issuer, the Tender Agent or the Remarketing Agent, each in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with TBTA, and may act as depository, trustee, or agent for any committee or body of Holders of any Series 2000C and D Bonds secured hereby or other obligations of TBTA as freely as if it did not act in any capacity under the Series Certificate, the Bond Facility or the Standby Bond Purchase Agreement.

(Exhibit A to Series Certificate, Section 6.03)

Tax Covenant Relating to the Series 2000C and D Bonds

TBTA covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Series 2000C and D Bonds, TBTA will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder (the “1986 Code”), necessary to maintain such exclusion. Any reference to any section of the 1986 Code shall, to the extent the provisions of the 1986 Code are included in a successor code or in an equivalent section or sections of such successor code, be deemed to include such successor code and the equivalent section or sections of such successor code and the applicable regulations thereunder. In furtherance of this covenant, TBTA agrees to comply with such written instructions as may be provided by Bond Counsel. In furtherance of the covenant contained in the preceding sentence, TBTA agrees to continually comply with the provisions of the “Arbitrage and Use of Proceeds Certificate” executed by TBTA in connection with the original execution and delivery of the 1991 Resolution Series 2000C and D Bonds, as amended from time to time.

Notwithstanding any other provision of the 1991 Resolution to the contrary, upon TBTA’s failure to observe, or refusal to comply with, the covenant in the preceding paragraph (a) the Holders of the Series 2000C and D Bonds, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Bondholders under Section 1002 of the 1991 Resolution, other than the right (which is hereby abrogated solely as to TBTA’s failure to observe, or refusal to comply with, the above covenant) to declare the principal of all Bonds then Outstanding, and the interest accrued thereon, to be due and payable pursuant to Section 567 of the Act, and (b) neither the Holders of the Bonds of any Series (other than the Series 2000C and D Bonds or the Trustee acting on their behalf) nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to Bondholders under the 1991 Resolution based upon TBTA’s failure to observe, or refusal to comply with, the above covenant.

(Supplemental Resolution, Section 4.01)

Defeasance

In the event TBTA shall seek, prior to the maturity or redemption date thereof, to pay or cause to be paid, within the meaning and with the effect expressed in Section 1101 of the 1991 Resolution, all or less than all Outstanding Series 2000C and D Bonds and the provisions described in this **Attachment 2**, under the caption “Tax Covenant Relating to the Series 2000C and D Bonds,” shall then be of any force or effect, then, notwithstanding the provisions of Section 1101 of the 1991 Resolution, the Series 2000C and D Bonds which TBTA then seeks to pay or cause to be paid shall not be deemed to have been paid within the meaning and with the effect expressed in paragraph 1 of Section 1101 of the 1991 Resolution unless (i) TBTA has confirmed in writing that the Holders of the Series 2000C and D Bonds which TBTA then seeks to pay or cause to be paid will continue, after such action, to have the benefit of the covenant of TBTA or (ii) there shall have been delivered to the Trustee an opinion of Bond Counsel to the effect that non-compliance thereafter with the applicable provisions of the 1986 Code will not affect the then current treatment of interest on the Series 2000C and D Bonds in determining gross income for Federal income tax purposes.

In the case of any Series 2000C and D Bonds bearing interest at a Variable Interest Rate, in addition to the requirements of the fourth paragraph under this caption, such Series 2000C and D Bonds shall be deemed to have been paid within the meaning of and with the effect expressed in Section 1101 of the 1991 Resolution only if (i) none of such Series 2000C and D Bonds is bearing interest at the Bank Rate and (ii) the interest due on such Series 2000C and D Bonds on or prior to the maturity date or redemption date thereof, as the case may be, shall be calculated at the Maximum Bond Rate and (iii) an opinion of Bond Counsel is delivered to the Trustee and the Insurer to the effect that such Series 2000C and D Bonds shall be deemed to have been paid within the meaning of and with the effect expressed in the 1991 Resolution (which opinion may rely as to the sufficiency of amounts on deposit on the verification report described in clause (iv)), and (iv) a verification report prepared by an independent certified public accountant to the effect amounts deposited will be sufficient to pay when due all amounts with respect to such Series 2000C and D Bonds is delivered to the Rating Agencies, the Insurer and the Trustee; provided, however, that if on any date, as a result of any of such Series 2000C and D Bonds having borne interest at less than the Maximum Bond Rate for any period, the total amount of moneys and investment securities required for deposit with the Trustee for the payment of interest on such Series 2000C and D Bonds is in excess of the total amount which would have been required to be deposited with the Trustee on such date in respect of such Series 2000C and D Bonds in order for such Series 2000C and D Bonds to have been deemed paid within the meaning and with the effect expressed in Section 1101 of the 1991 Resolution, the Trustee shall, if requested by TBTA, pay the amount of such excess to TBTA free and clear of any trust, lien, pledge or assignment securing the Series 2000C and D Bonds or otherwise existing under the Series Certificate. The Trustee may not pay any excess referred to in this paragraph to TBTA unless the Trustee receives a certificate or other written evidence from an independent certified public accountant that an excess as described in this paragraph exists and specifying the amount of such excess.

Series 2000C and D Bonds in the Weekly Mode, the Daily Mode or the Long-Term Mode shall be deemed to have been paid within the meaning of and with the effect expressed in Section 1101 of the 1991 Resolution and under this caption, only if such Series 2000C and D Bonds are required to be called for redemption on the next succeeding date on which they are subject to redemption prior to maturity or (unless the tender provisions remain in effect) for tender, that occurs after the deposits required under such Section 1101 of the 1991 Resolution and under this caption have been made, or, if such Series 2000C and D Bonds are tendered or deemed tendered for purchase prior to such date pursuant to the provisions described in this **Attachment 2**, under the caption "Tender, Presentation and Purchase Provisions of the Series 2000C and D Bonds," they are required to be redeemed on the Purchase Date thereof.

In the case of Series 2000C and D Bonds payable from a Bond Facility, such Series 2000C and D Bonds shall be deemed to have been paid within the meaning of and with the effect expressed in Section 1101 of the 1991 Resolution only if there shall be provided to the Trustee a Counsel's Opinion to the effect that use of such moneys and investment securities (or the proceeds thereof) to make payments to the Holders of such Series 2000C and D Bonds will not constitute voidable preferences under the Federal Bankruptcy Code in a case commenced under such code by or against TBTA.

(Supplemental Resolution, Section 4.02; Exhibit A to the Series Certificate, Section 7.01)

Consent of the Insurer When Consent of Holders of Series 2000C and D Bonds Required

As long as the Insurance Policy is in effect and the Insurer is not in default with respect to any payment obligation under the Insurance Policy, the Insurer, and not the registered Holders of Series 2000C and D Bonds payable from the Insurance Policy, shall be deemed to be the Holder of Series 2000C and D Bonds for the purpose of giving any approval or consent or making any request under the Series Certificate; provided, however, that if such approval or consent relates to any change in the terms of redemption, maturity, installment of interest or reduction in principal amount or Redemption Price of a Series 2000C and D Bond or rights of consent of its Holder, the consent of both the Holders of the Series 2000C and D Bonds which such change affects and the Insurer, if any, to which such Series 2000C and D Bonds are entitled shall be required and, to the extent such changes affect the rights or obligations of the Liquidity Facility Issuer under the Liquidity Facility then in effect, the consent of such Liquidity Facility Issuer shall also be required.

(Exhibit A to the Series Certificate, Section 7.02)

Notices to Bond Facility Issuer, Remarketing Agent and Bondholders

Except as otherwise expressly provided, all notices, requests and other communications provided for under the Series Certificate may be provided in electronic, telephonic or written (including bank wire, telegram, telecopier, telex, electronic mail or internet transmission or similar writing) form and shall be given to each Bond Facility Issuer and the Remarketing Agent.

All notices to Bondholders provided for under the Series Certificate shall be sent by first class mail, postage prepaid at their last known addresses, if any, appearing on the registration books of TBTA or by such other electronic, telephonic or other means permitted by applicable law and existing operational arrangements with any Securities Depository or Securities Depository Nominee.

(Exhibit A to the Series Certificate, Section 8.01)

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ATTACHMENT 3
FORMS OF OPINIONS OF BOND COUNSEL

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ATTACHMENT 3-1

**FORM OF BOND COUNSEL OPINION DELIVERED
ON NOVEMBER 2, 2000
IN CONNECTION WITH THE ISSUANCE OF THE
1991 RESOLUTION SERIES 2000C AND D BONDS**

Upon original issuance and delivery of the 1991 Resolution Series 2000C Bonds and Series 2000D Bonds on November 2, 2000, Hawkins, Delafield & Wood, New York, New York, Bond Counsel to TBTA, rendered its final approving opinion in the following form:

Triborough Bridge and Tunnel Authority
New York, New York

Ladies and Gentlemen:

We have examined a certified copy of the proceedings of the Triborough Bridge and Tunnel Authority (the "Authority") and other proofs submitted to us relative to the issuance and sale of \$263,000,000 aggregate principal amount of Triborough Bridge and Tunnel Authority Special Obligation Variable Rate Refunding Bonds, Series 2000C and Series 2000D (the "Current Bonds"), as more particularly described below. We have also examined a certified copy of the proceedings of the Metropolitan Transportation Authority ("MTA") and other proofs submitted to us relative to the authorization, execution and delivery of the Agreement, more particularly described below.

The Current Bonds are dated and bear interest from their date of delivery or the most recent payment date to which interest has been paid or duly provided for. Interest is payable on each January 1 and July 1, commencing January 1, 2001. The Current Bonds will mature on the dates and in the principal amounts, and will bear interest at the respective rates per annum, set forth in the Resolution (as hereinafter defined). The Current Bonds are subject to redemption prior to maturity as provided in the Resolution. The Current Bonds are initially issuable in the form of fully registered bonds in the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof. The Current Bonds are exchangeable as provided in the Resolution.

The principal and Redemption Price of the Current Bonds are payable at the principal corporate trust office of United States Trust Company of New York, the Trustee and Paying Agent. Interest on the Current Bonds is payable by check or draft mailed by United States Trust Company of New York, the Trustee and Paying Agent, or, upon compliance with conditions set forth in the Resolution, by wire transfer to an account within the continental United States.

All terms defined in the Resolution described below and used herein shall have the meanings assigned in the Resolution, except where the context hereof otherwise requires.

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 Current Bonds in order that interest on the Current Bonds be and remain excluded from gross income for Federal income tax purposes under Section 103 of the Code. These requirements include provisions which prescribe yield and other limits relative to the investment and expenditure of the proceeds of the Current Bonds and other amounts and require that certain earnings be rebated to the Federal government. Noncompliance with the requirements may cause interest on the Current Bonds to become included in gross income for Federal income tax purposes retroactive to their date of issue, irrespective of the date on which such noncompliance occurs or is ascertained. The Authority has covenanted in the Resolution to maintain the exclusion of the interest on the Current Bonds from gross income for Federal income tax purposes pursuant to Section 103(a) of the Code. As used in relation to this covenant, Code shall mean the Internal Revenue Code of 1986, as amended to the date of initial issuance and delivery of the Current Bonds. The Authority has delivered in connection with the issuance of the Current Bonds, an Arbitrage and Use of Proceeds Certificate containing representations, certifications of fact and statements of intention and reasonable expectation relating to such exclusion of interest on the Current Bonds from gross income.

In rendering the opinion in paragraph 6 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 non-inclusion of interest on the Current Bonds in gross income for Federal income tax purposes under Section 103 of the Code and (ii) compliance by the Authority 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 Current Bonds is being used to refund Bonds of the Authority previously issued pursuant to the Resolution, such Bonds referred to collectively as the Refunded Bonds, as such term is defined in the Escrow Agreement hereinafter referred to. A portion of such proceeds of the Current Bonds, together with other moneys available to the Authority, has been deposited uninvested or has been used to purchase direct obligations of the United States of America (including uninvested cash, the "Defeasance Deposit") in an aggregate amount sufficient to pay when due the principal or Redemption Price of 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 Deposit Agreement Relating to Special Obligation Variable Rate Refunding Bonds, Series 2000, dated November 2, 2000 (the "Escrow Agreement"), by and between the Authority and United States Trust Company of New York, as Trustee. The Authority 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. Grant Thornton LLP, certified public accountants, have prepared a report stating that they have reviewed the accuracy of the mathematical computations of the adequacy of the Defeasance Deposit 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 Current Bonds as executed and, in our opinion, the form of said Current Bond and its execution are regular and proper.

We are of the opinion that:

1. The Authority is a validly existing public benefit corporation under the Constitution and laws of the State of New York, and such proceedings and proofs show lawful authority for the issuance and sale of said Current Bonds pursuant to the Triborough Bridge and Tunnel Authority Act, Title 3 of Article 3 of the Public Authorities Law, constituting Chapter 43-A of the Consolidated Laws of the State of New York, as amended to the date hereof (the "Act"), the 1991 Special Obligation Bond Resolution of the Authority, adopted on July 26, 1991, as supplemented and amended, including as supplemented by the Refunding Series 1991 Special Obligation Bond Resolution (Variable Rate Bonds), adopted on June 30, 1998, and the Bond Series Certificate relating to the Current Bonds (the "Series Certificate") (such 1991 Special Obligation Bond Resolution as from time to time amended or supplemented by said and other Supplemental Resolutions and the Series Certificate being herein called the "Resolution" and any bonds issued pursuant to such Resolution, including the Current Bonds, being herein called the "Bonds").

2. The Current Bonds are valid and legally binding special obligations of the Authority. The Bonds are payable from and secured by a pledge subject only to the provisions of the Resolution and the Amended and Restated Pledge and Assignment Agreement, dated July 27, 1988, as amended and restated as of July 26, 1991 (the "Agreement"), by and between MTA and the Authority, permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution and the Agreement, of all right, title and interest of the Authority in (i) the Agreement, including, without limitation, the right to receive all payments required to be made to the Authority pursuant to the Agreement other than payments representing amounts designated by MTA to be deposited in an escrow fund for the payment of the principal of and premium, if any, and interest on any Bonds or Prior Lien Bonds to be deemed paid within the meaning of the Resolution or the Prior Lien Resolution, respectively, or on any Bond Anticipation Notes (as defined in the Resolution or the Prior Lien Resolution) to be deemed paid within the meaning of the resolution which authorized such Bond Anticipation Notes, (ii) the proceeds of the sale of the Bonds, (iii) the Transit Project Subordinated Debt Service Subaccount and the Transportation Facilities Project Subordinated Debt Service Subaccount, any moneys on deposit therein and any moneys received and held by MTA which are required to be deposited therein, and (iv) all Funds, accounts and sub-accounts established by the Resolution (subject to the provisions governing the application of any separate accounts in the Debt Service Reserve Fund for a particular Series of Bonds), including the investments, if any, thereof. The pledge of the Agreement

referred to in clause (i) above is subordinate in all respects to the pledge of such Agreement contained in the Prior Lien Resolution. The Bonds are also payable from Available MRT Revenues in the MRT Subordinated Debt Service Subaccount in the Corporate Transportation Account as provided in the Resolution and the Agreement.

3. Under the Resolution, the Authority may issue additional Bonds on a parity with the Current Bonds for the purposes and on the terms and conditions provided in the Resolution.

4. The Current Bonds are on a parity and rank equally, as to lien on and source and security for payment from sources enumerated in paragraph 2 hereof, with the Outstanding Bonds and any additional Bonds which may hereafter be issued under the Resolution.

5. The Current Bonds are securities in which all public officers and bodies of the State and all municipalities and municipal 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 municipal subdivisions for any purpose for which the deposit of bonds or other obligations of the State is or may be authorized.

6. Under existing statutes and court decisions, interest on the Current Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code. Under the Code, interest on the Current Bonds is not treated as a preference item in calculating alternative minimum taxable income for purposes of the alternative minimum tax applicable to individuals and corporations; such interest, however, is includable in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax that may be imposed with respect to such corporations by the Code. We express no opinion as to the effect of any action taken or not taken in reliance upon an opinion of counsel other than ourselves on the exclusion from gross income of interest on any Current Bonds.

7. Under the Act, interest on the Current Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York), and the Current Bonds are exempt from taxation directly imposed thereon by or under authority of the State except for estate taxes and taxes on transfers by or in contemplation of death.

8. The Agreement has been duly authorized, executed and delivered by the Authority and MTA and is a legal, valid and binding obligation of the Authority and MTA, enforceable in accordance with its terms. The Agreement creates the valid pledge which it purports to create of the Transit Project Subordinated Debt Service Subaccount and the Transportation Facilities Project Subordinated Debt Service Subaccount, any moneys on deposit therein and any moneys received and held by MTA which are required to be deposited therein.

9. The Escrow Agreement has been duly authorized, executed and delivered by the Authority and, assuming the due authorization, execution and delivery by the Trustee, is a valid and binding obligation of the Authority, 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 the Authority to the holders of the Refunded Bonds have been discharged and satisfied.

Except as stated in paragraphs 6 and 7 above, we express no opinion as to any Federal, state or local tax consequences arising with respect to the Current Bonds or the ownership or disposition thereof.

The foregoing opinions are qualified only to the extent that the enforceability of the Resolution, the Agreement and the Current Bonds may be limited by bankruptcy, moratorium, insolvency, reorganization or other laws affecting creditors' rights or remedies heretofore or hereafter enacted and are subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

This opinion 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 is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, or any facts or circumstances or any changes in law, or in interpretations thereof, that may hereafter arise or occur, or for any other reason.

Very truly yours,

ATTACHMENT 3-2

**FORM OF OPINION OF BOND COUNSEL
EXPECTED TO BE DELIVERED
ON THE SUBSTITUTION OF SECURITY DATE**

On the Substitution of Security Date relating to the Series 2000C and D Bonds, Hawkins, Delafield & Wood, New York, New York, Bond Counsel to TBTA, expects to deliver its opinion in substantially to following effect:

[Substitution of Security Date]

Triborough Bridge and Tunnel Authority
New York, New York

Ladies and Gentlemen:

On November 2, 2000, we delivered our final approving opinions as bond counsel with respect to the issuance by the Triborough Bridge and Tunnel Authority (the "Authority") of \$263,000,000 aggregate principal amount of Triborough Bridge and Tunnel Authority Special Obligation Variable Rate Refunding Bonds, Series 2000C (the "Series C Bonds") and Series 2000D (the "Series D Bonds" and, collectively, the "Series 2000 Bonds"). The Series 2000 Bonds were issued under and pursuant to the Constitution and laws of the State of New York, including the Triborough Bridge and Tunnel Authority Act, Title 3 of Article 3 of the Public Authorities Law, constituting Chapter 43-A of the Consolidated Laws of the State of New York, as amended (the "TBTA Act"), and the 1991 Special Obligation Bond Resolution of the Authority, adopted on July 26, 1991, as supplemented and amended (the "Prior Lien Bond Resolution"), including as supplemented by the Refunding Series 1991 Special Obligation Bond Resolution (Variable Rate Bonds), adopted on June 30, 1998 (the "Prior Lien Series Resolution"), and the Bond Series Certificate relating to the Series 2000 Bonds (the "Prior Lien Series Certificate" and, together with the Prior Lien Bond Resolution and the Prior Lien Series Resolution, the "Prior Lien Resolution").

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

Pursuant to and in accordance with the provisions of Section 16 of the Prior Lien Series Certificate, TBTA has determined to exercise its right to issue New Resolution Bonds and substitute as a source of payment and security for the Series 2000 Bonds the source of payment and security for such New Resolution Bonds. Such determinations have been evidenced by the delivery on the date hereof of TBTA's Subordinate Revenue Variable Rate Bonds, Series 2000C and Series 2000D in the principal amounts of \$157,200,000 and \$96,600,000, respectively, pursuant to the 2001 Subordinate Revenue Resolution Authorizing Subordinate Revenue Obligations adopted by TBTA on March 26, 2002, as supplemented and amended to the date hereof by the Multiple Restructuring Series 2002 Subordinate Revenue Bond Supplemental Resolution adopted by TBTA on March 26, 2002 (collectively, the "New Resolution"), and by the delivery of an Amended and Restated Bond Series Certificate dated the date hereof (the "Amended and Restated Bond Series Certificate") which amends and restates the Prior Lien Series Certificate delivered in connection with the original issuance of the Series 2000 Bonds. Section 16(c)(iv) of the Prior Lien Series Certificate provides that any such substitution of the source of payment and security will take effect only upon the satisfaction of certain conditions, including the delivery of a Counsel's Opinion as to such substitution. This opinion letter is being delivered in conformity with, and for the purpose of satisfying, such requirement.

In accordance with the Variable Rate Bonds provisions attached as Exhibit A to the Prior Lien Series Certificate (the "Variable Rate Bonds Appendix"), TBTA has determined to replace the Liquidity Facility originally issued with respect to the Series C Bonds (the "Original Liquidity Facility"), with a new Liquidity Facility to be issued by Lloyds TSB Bank, plc, acting through its New York Branch, and JPMorgan Chase Bank (the "Substitute Liquidity Facility"). Section 2.12(4) of the Variable Rate Bonds Appendix provides that any such substitution will take effect only upon the satisfaction of certain conditions, including delivery of a Favorable Opinion of Bond

Counsel at the time the Substitute Liquidity Facility is delivered. This opinion letter also is being delivered in conformity with, and for the purpose of satisfying, such requirement.

In rendering this opinion, we have examined and reviewed executed or certified copies of the Prior Lien Resolution, the New Resolution, the Amended and Restated Bond Series Certificate and such other documentation as we have determined necessary in order to render the opinions set forth below. We also have assumed, but have not independently verified, that the signatures on all opinions, certificates, agreements, instruments and other documents that we have examined are genuine.

Based upon the foregoing, we are of the opinion that (i) the substitution of security and source of payment for the Series 2000 Bonds complies with the provisions of Section 16 of the Prior Lien Series Certificate, the New Resolution and the TBTA Act and will have no adverse effect on the federal or State tax status of interest on the Series 2000 Bonds, (ii) the New Resolution has been duly approved by the CPRB and adopted by TBTA, (iii) the New Resolution has been legally and validly substituted as security for the Series 2000 Bonds, and (iv) solely with respect to the Series C Bonds, all conditions precedent to the delivery of a Substitute Liquidity Facility contained in the Original Liquidity Facility have been satisfied and such substitution is permitted under the TBTA Act, the Prior Lien Resolution, the New Resolution and the Amended and Restated Bond Series Certificate and will not impair the exclusion of interest on the Series 2000 Bonds from gross income for purposes of federal income taxation or the exemption of interest on the Series 2000 Bonds from personal income taxation under the laws of the State of New York.

The opinions expressed 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.

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 other reason whatsoever.

Very truly yours,

ATTACHMENT 4

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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**FINANCIAL
SECURITY
ASSURANCE®**

**MUNICIPAL BOND
INSURANCE POLICY**

ISSUER:

BONDS: \$ in aggregate principal amount of

Policy No: -N

Effective Date:

Premium \$

FINANCIAL SECURITY ASSURANCE INC. ("Financial Security"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of Financial Security, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which Financial Security shall have received Notice of Nonpayment, Financial Security will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by Financial Security, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in Financial Security. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by Financial Security is incomplete, it shall be deemed not to have been received by Financial Security for purposes of the preceding sentence and Financial Security shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, Financial Security shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by Financial Security hereunder. Payment by Financial Security to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of Financial Security under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless Financial Security shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to Financial Security which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

Financial Security may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to Financial Security pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to Financial Security and shall not be deemed received until received by both and (b) all payments required to be made by Financial Security under this Policy may be made directly by Financial Security or by the Insurer's Fiscal Agent on behalf of Financial Security. The Insurer's Fiscal Agent is the agent of Financial Security only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of Financial Security to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, Financial Security agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to Financial Security to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of Financial Security, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, FINANCIAL SECURITY ASSURANCE INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

[Countersignature]

FINANCIAL SECURITY ASSURANCE INC.

By _____

By _____
Authorized Officer

A subsidiary of Financial Security Assurance Holdings Ltd.
350 Park Avenue, New York, N.Y. 10022-6022

(212) 826-0100

Form 500NY (5/90)

ATTACHMENT 5

INITIAL LIQUIDITY FACILITY ISSUERS

JPMORGAN CHASE BANK

JPMorgan Chase Bank is a wholly owned bank subsidiary of J.P. Morgan Chase & Co., a Delaware corporation whose principal office is located in New York, New York. JPMorgan Chase Bank is a commercial bank offering a wide range of banking services to its customers both domestically and internationally. Its business is subject to examination and regulation by Federal and New York State banking authorities. JPMorgan Chase Bank resulted from the merger on November 10, 2001 of The Chase Manhattan Bank and Morgan Guaranty Trust Company of New York. As of June 30, 2002, JPMorgan Chase Bank had total assets of \$581.4 billion, total net loans of \$176.6 billion, total deposits of \$287.8 billion, and total stockholder's equity of \$35.1 billion. As of December 31, 2001, JPMorgan Chase Bank had total assets of \$537.8 billion, total net loans of \$174.9 billion, total deposits of \$280.5 billion, and total stockholder's equity of \$33.3 billion.

Additional information, including the most recent Form 10-K for the year ended December 31, 2001 of J.P. Morgan Chase & Co. (formerly known as "The Chase Manhattan Corporation"), the 2001 Annual Report of J.P. Morgan Chase & Co. and additional annual, quarterly and current reports filed with the Securities and Exchange Commission by J.P. Morgan Chase & Co., as they become available, may be obtained without charge by each person to whom this Official Statement is delivered upon the written request of any such person to the Office of the Secretary, J.P. Morgan Chase & Co., 270 Park Avenue, New York, New York 10017.

The information contained in this Attachment relates to and has been obtained from JPMorgan Chase Bank. This data has been taken from the Consolidated Reports of Condition and Income filed with the Board of Governors of the U.S. Federal Reserve System compiled in accordance with regulatory accounting principles. The delivery of the Official Statement shall not create any implication that there has been no change in the affairs of JPMorgan Chase Bank since the date hereof, or that the information contained or referred to in this Attachment is correct as of any time subsequent to its date.

LLOYDS TSB BANK, plc

Lloyds TSB Bank plc (the “Bank”) is the wholly-owned subsidiary of Lloyds TSB Group plc (“LTSB Group”). The Bank and its subsidiaries (the “Bank’s Group”) comprise one of the leading United Kingdom-based financial services groups, whose businesses provide a wide range of banking and financial services in the United Kingdom and overseas.

At the end of 2001, total assets of LTSB Group were £237 billion. The total number of persons employed by LTSB Group and its subsidiaries was approximately 81,000.

The main business activities of the Bank’s Group during 2001 are described below:

UK Retail Financial Services

UK Retail Financial Services encompasses three of the Bank’s Group’s main businesses – (i) UK Retail Banking, (ii) Mortgages and (iii) Insurance and Investments – which provide a wide range of banking and financial services to 16 million personal and small business customers in England, Scotland and Wales.

Wholesale Markets

The Bank’s Group’s relationships with major United Kingdom and multinational companies, banks and institutions and medium-sized United Kingdom businesses, together with its activities in financial markets, are managed through dedicated offices in the United Kingdom and a number of locations overseas, including New York and Tokyo.

International Banking

The Bank’s Group provides banking, investment and other financial services overseas in three main areas: (i) The Americas (including the international bank agency of the Bank in Miami, Florida), (ii) New Zealand and (iii) Europe and Offshore Banking.

Availability of Public Information

The Bank will provide, upon request, to each person to whom this official statement is delivered a copy of (i) the most recently available annual Report and Accounts of LTSB Group for the fiscal year ended as at December 31, 2001 (ii) Annual Report on Form 20F of LTSB Group for the fiscal year ended 31st December, 2001. Written requests should be directed to the Bank at 1251 Avenue of the Americas, 39th Floor, New York, New York 10020; Attention: Structured Finance.

This information relates to and has been obtained from the Bank. The delivery of the official statement shall not create any implication that there has been no change in the affairs of the Bank since the date hereof or that the information contained or referred to herein is correct as of any time subsequent to its date.



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