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NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY ANNOUNCES DETAILS OF ITS UPCOMING \$875 MILLION NEW MONEY SUBORDINATE LIEN BOND SALE

The New York City Transitional Finance Authority ("TFA") announced today the details of its upcoming \$875 million new money subordinate lien future tax secured bond sale. The sale will include \$775 million of tax-exempt fixed-rate bonds and \$100 million of taxable bonds.

The tax-exempt bonds will be issued by negotiated sale using the TFA's underwriting syndicate, led by book-running senior manager Goldman, Sachs & Co. with Barclays Capital, Citi, J. P. Morgan, Morgan Stanley and BofA Merrill Lynch serving as co-senior managers.

There will be a two-day retail order period for the tax-exempt bonds beginning on Monday, January 31, 2011. Institutional pricing will occur on Wednesday, February 2, 2011.

The taxable bonds will be sold via competitive sale during the institutional pricing on Wednesday, February 2, 2011.

Standard & Poor's rates the TFA subordinate lien bonds at AAA, Fitch Ratings rates the TFA subordinate lien bonds at AAA and Moody's Investors Service rates the TFA subordinate lien bonds at Aa1.