

**NOTICE OF SUBSTITUTION OF CREDIT FACILITY ON DECEMBER 13, 2017**

**METROPOLITAN TRANSPORTATION AUTHORITY  
TRANSPORTATION REVENUE VARIABLE RATE BONDS,  
SUBSERIES 2005E-2**

<u>Bonds</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>CUSIP*</u>
Subseries 2005E-2	November 1, 2035	\$75,000,000	59259Y UA5

NOTICE IS HEREBY GIVEN to the Holders of the Metropolitan Transportation Authority's ("MTA") Transportation Revenue Variable Rate Bonds, Subseries 2005E-2 (the "Subseries 2005E-2 Bonds") referenced above that:

1. The direct-pay letter of credit, dated as of December 1, 2014, issued by Royal Bank of Canada, acting through its New York branch (the "Subseries 2005E-2 Liquidity Facility"), related to the Subseries 2005E-2 Bonds, was scheduled to expire pursuant to its terms on December 15, 2017, and the Subseries 2005E-2 Bonds were subject to mandatory tender for purchase on December 13, 2017 (the "Mandatory Purchase Date"), pursuant to Section A-405(iv) of Appendix A to the Certificate of Determination Relating to Transportation Revenue Variable Rate Bonds, Series 2005E of the MTA, dated November 2, 2005, as amended on June 10, 2010, October 4, 2012, and December 18, 2014 (the "Certificate of Determination"), delivered pursuant to the Multiple Series Transportation Revenue Bond Supplemental Resolution adopted by the Board of MTA on July 29, 2004, as amended and restated in its entirety on January 27, 2005, as supplemented and amended to the date hereof.

2. On the Mandatory Purchase Date, (i) the Subseries 2005E-2 Liquidity Facility was replaced by an Irrevocable Direct Pay Letter of Credit issued by Bank of America, N.A., which will expire on December 10, 2021, and (ii) the Subseries 2005E-2 Bonds were remarketed in the Weekly Mode pursuant to Appendix A to the Certificate of Determination.

Defined terms used in this notice and not otherwise defined shall have the respective meanings ascribed to them in the Certificate of Determination.

DATED this 13th day of December, 2017.

**METROPOLITAN TRANSPORTATION  
AUTHORITY**

\* No representation is made as to the accuracy of the CUSIP number either as printed on the Subseries 2005E-2 Bonds or as set forth in this Notice of Substitution of Credit Facility.