

NOTICE OF REDEMPTION
METROPOLITAN TRANSPORTATION AUTHORITY
DEDICATED TAX FUND VARIABLE RATE BONDS,
SUBSERIES 2004B-3
SUBSERIES 2004B-5
SUBSERIES 2004D-1

[SUBSERIES, REDEMPTION DATES, AND CUSIP # AS DERIVED FROM SCHEDULE A HERETO]¹

NOTICE IS HEREBY GIVEN to the holders of the Issuer's Dedicated Tax Fund Variable Rate Bonds described above (the "Refunded Bonds") that such Refunded Bonds have been called for redemption prior to maturity on the redemption date set forth on Schedule A hereto, at the principal amount thereof, above, plus accrued interest up to but not including such date of redemption.

As permitted by Section A-IV of the Resolution, redemption of the Refunded Bonds on the redemption date set forth on Schedule A hereto is subject to and conditioned upon there being sufficient money on such redemption date to pay the redemption price of the Bonds to be redeemed on such date.

The Refunded Bonds will become due and payable on the redemption date set forth on Schedule A hereto, and will be redeemed only upon presentation and surrender of such Refunded Bonds at the office of The Bank of New York as follows:

If by Mail:	If in Person:	If by Courier:
The Bank of New York 111 Sanders Creek Parkway East Syracuse, New York 13057	The Bank of New York Debt Processing Window 101 Barclay Street New York, New York 10286	The Bank of New York Debt Processing Window 101 Barclay Street New York, New York 10286

Upon presentation and surrender of the Refunded Bonds, the holder will receive the redemption price thereof. Holders of Refunded Bonds will receive their interest due on the redemption date by check mailed directly to the registered holder in the usual manner. Interest on all Refunded Bonds will cease to accrue on the redemption date.

Under the provisions of the Economic Growth and Tax Relief Act of 2001, paying agents making payments of interest or principal on municipal securities may be obligated to withhold a 30% tax from remittance to individuals who have failed to furnish the paying agent with a valid taxpayer identification number. Owners of the Refunded Bonds who wish to avoid the imposition of the tax should submit certified taxpayer identification numbers when presenting their Refunded Bonds for payment.

**METROPOLITAN TRANSPORTATION
AUTHORITY**

**By: THE BANK OF NEW YORK,
as Trustee**

Dated: July 10, 2008

¹ No representation is made as to the accuracy of the CUSIP number either as printed on the Refunded Bonds or as set forth in this Notice of Redemption.

SCHEDULE A

<u>Refunded Bonds</u>	<u>Redemption Date</u>	<u>CUSIP No.</u> ²
Subseries 2004B-3	August 11, 2008	59259N NX7
Subseries 2004B-5	August 29, 2008	59259N NZ2
Subseries 2004D-1	August 11, 2008	59259N QM8

² No representation is made as to the accuracy of the CUSIP number either as printed on the Refunded Bonds or as set forth in this Notice of Redemption.