

**MUNICIPAL SECONDARY MARKET DISCLOSURE
INFORMATION COVER SHEET**

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

Issuer's and/or Other Obligated Person's Name: **Metropolitan Transportation Authority**

Bonds: **Excess Loss Fund Special Obligation Bonds, Series 1998**

CUSIP Numbers (attach additional sheet if necessary):

Nine-digit number(s) to which the information relates: **See attached.**

Information relates to **all securities** issued by the issuer having the following six-digit number(s):

Number of pages of attached information: **1**

Description of Material Event Notice/Financial Information (Check One):

- 1. Principal and interest payment delinquencies
- 2. Non-payment related defaults
- 3. Unscheduled draws on debt service reserves reflecting financial difficulties
- 4. Unscheduled draws on credit enhancements reflecting financial difficulties
- 5. Substitution of credit or liquidity providers, or their failure to perform
- 6. Adverse tax opinions or events affecting the tax-exempt status of the security
- 7. Modifications to rights of security holders
- 8. Bond calls
- 9. Defeasances
- 10. Release, substitution, or sale of property securing repayment of the securities
- 11. Rating changes
- 12. Failure to provide annual financial information as required
- 13. Other material event notice (specify)
- 14. Financial information: Please check all appropriate boxes:

CAFR: (a) includes does not include Annual Financial Information

(b) Audited? Yes No

Annual Financial Information: Audited? Yes No

Operating Data

Fiscal Period Covered:

*Financial information **should not** be filed with the MSRB.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: /s/ Kenneth C. Lind

Name: **Kenneth C. Lind, Deputy General Counsel for Public Finance**

Employer: **Metropolitan Transportation Authority**

Address: **347 Madison Avenue**

City, State, Zip Code: **New York, New York 10017**

Voice Telephone Number: **(212) 878-7350**

Dated: **January 29, 2003**

On January 8, 2003, Standard & Poor's, a Division of The McGraw-Hill Companies, confirmed the rating on the following bonds as "AAA", based upon a review of the escrow established in connection with the defeasance of the following bonds:

Metropolitan Transportation Authority
Excess Loss Fund Special Obligation Bonds, Series 1998

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
2003	\$5,025,000	4.20%	59260C AW4
2004	5,245,000	4.25	59260C AX2
2005	5,490,000	5.00	59260C AY0
2006	5,760,000	4.30	59260C AZ7
2007	6,025,000	5.00	59260C BA1
2008	6,315,000	4.40	59260C BB9
2009	6,620,000	5.00	59260C BC7

The prior "AAA" rating was based upon the financial guaranty insurance policy issued by MBIA Insurance Corporation on the date of issuance of the above-referenced bonds.