

# FinanceWatch

November 15, 2021

## Financing Activity

### **\$111,175,000 TBTA General Revenue Variable Rate Bonds, Series 2002F**

### **\$53,005,000 TBTA General Revenue Bonds, Subseries 2008B-2**

On October 27, 2021, MTA effectuated a mandatory tender and remarketed \$111.175 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2002F because its irrevocable direct-pay Letter of Credit issued by Citibank, N.A. was expiring by its terms, and \$53.005 million of Triborough Bridge and Tunnel Authority General Revenue Bonds, Subseries 2008B-2 because its current interest rate period was expiring by its terms. The Series 2002F bonds were remarketed as fixed rate tax-exempt bonds with an all-in True Interest Cost (TIC) of 1.295% and a final maturity of November 1, 2032. The Subseries 2008B-2 bonds were remarketed as fixed rate tax-exempt bonds with an all-in TIC of 0.874% and a final maturity of November 15, 2027.

This transaction was led by book-running senior manager Jefferies together with special co-senior managers: Loop Capital Markets(MBE); Mischler Financial Group(SDVOB); and Stern Brothers & Co.(WBE). Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & CO., LLC served as co-financial advisors.

#### Transaction Summary Statistics

	Combined	Series	Subseries
	Total	TBTA 2002F	TBTA 2008B-2
		Tax-Exempt	Tax-Exempt
<b>Par Amount:</b>	\$164.180 million	\$111.175 million	\$53.005 million
<b>Premium:</b>	\$35.659 million	\$24.688 million	\$10.971 million
<b>All-in TIC:</b>	1.179%	1.295%	0.874%
<b>Average Life:</b>	6.00 years	6.40 years	5.16 years
<b>Average Coupon:</b>	4.86%	4.86%	4.86%
<b>Final Maturity:</b>	11/01/2032	11/01/2032	11/15/2027
<b>State Bond Issuance Fee:</b>	\$0 <sup>(1)</sup>	\$0 <sup>(1)</sup>	\$0 <sup>(1)</sup>
<b>Underwriter's Discount:</b>	\$3.78 (\$619,941)	\$3.70 (\$411,221)	\$3.94 (\$208,720)
<b>Cost of Issuance:</b>	\$2.19 (\$359,918)	\$2.20 (\$244,695)	\$2.17 (\$115,223)
<b>Ratings(Moodys/S&amp;P/Fitch/Kroll)</b>		Aa3/AA-/AA-/AA	

<sup>(1)</sup> MTA received a waiver from making this payment from the State Division of the Budget for this transaction.

### **Letter of Credit Extensions**

**\$29,125,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002G-1g**

**\$125,000,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-2**

On October 15, 2021, MTA extended both of its irrevocable direct-pay Letters of Credit issued by TD Bank, N.A. that are associated with Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002G-1g and Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-2 for three years to November 1, 2024.

### **Upcoming Transaction**

**\$4,000,000,000 MTA Grant Anticipation Notes, Series 2021A**

In November 2021, MTA expects to issue \$4,000.000 million of Grant Anticipation Notes, Series 2021A. Proceeds from the transaction will be used to reimburse MTA for certain operating expenses and lost revenues since January 20, 2020, due to the COVID-19 public health emergency.

This transaction will be led by book-running senior manager BofA Securities. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel and Public Resources Advisory Group and Rockfleet Financial Services, Inc. will serve as co-financial advisors.

### **Fuel Hedging Program**

**\$6,467,319 Diesel Fuel Hedge**

On October 25, 2021, MTA executed a 2,826,749 gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch at an all-in price of \$2.2879/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Goldman Sachs & Co./ J Aron; J.P. Morgan Ventures Energy Corporation; and Merrill Lynch. The hedge covers the period from October 2022 through September 2023.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**JULY FINANCIAL PLAN - Mid-Year Forecast**

**Debt Service**

October 2021 Monthly

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$10.2	\$9.6	\$0.6		Timing of debt service deposits and lower than budgeted variable rates.
Commuter Railroads	2.2	1.9	0.3		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$12.3</b>	<b>\$11.5</b>	<b>\$0.9</b>	<b>7.0%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$86.0	\$117.3	(\$31.3)		Timing of debt service deposits as debt service was prefunded to November 15th. Variance will reverse in November 2021.
Commuter Railroads	60.9	84.6	(23.7)		
MTA Bus	1.8	0.2	1.7		
SIRTOA	0.5	0.0	0.5		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$149.2</b>	<b>\$202.0</b>	<b>(\$52.8)</b>	<b>-35.4%</b>	
<i>PMT Bonds:</i>					
NYC Transit	\$3.5	\$2.2	\$1.4		Timing of issuance of PMT bonds; lower than budgeted debt service due to structuring of recent bond issuance with longer-dated amortizations.
Commuter Railroads	4.5	5.0	(0.5)		
MTA Bus Company	0.4	0.1	0.3		
SIRTOA	0.4	0.2	0.2		
<b>PMT Bond Subtotal</b>	<b>\$8.8</b>	<b>\$7.5</b>	<b>\$1.3</b>	<b>14.9%</b>	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.4	\$0.0		
Bridges & Tunnels	0.1	0.1	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
<b>2 Broadway COPs Subtotal</b>	<b>\$0.6</b>	<b>\$0.6</b>	<b>\$0.0</b>	<b>1.6%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.5	\$23.1	(\$6.6)		Timing of debt service deposits as debt service was prefunded to November 15th. Variance will reverse in November 2021.
Commuter Railroads	7.4	10.3	(2.9)		
Bridges & Tunnels	27.7	38.7	(11.0)		
<b>TBTA General Resolution Subtotal</b>	<b>\$51.6</b>	<b>\$72.1</b>	<b>(\$20.5)</b>	<b>-39.7%</b>	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$7.0	(\$2.3)		Timing of debt service deposits as debt service was prefunded to November 15th. Variance will reverse in November 2021.
Commuter Railroads	2.1	3.2	(1.1)		
Bridges & Tunnels	1.7	2.5	(0.8)		
<b>TBTA Subordinate Subtotal</b>	<b>\$8.5</b>	<b>\$12.7</b>	<b>(\$4.2)</b>	<b>-50.0%</b>	
<b>TBTA 2nd Subordinate Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
<b>Debt Service from Lockbox Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<b>Total Debt Service</b>	<b>\$231.0</b>	<b>\$306.4</b>	<b>(\$75.4)</b>	<b>-32.6%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$121.2	\$159.5	(\$38.2)		
Commuter Railroads	77.2	105.1	(27.9)		
MTA Bus	2.3	0.3	2.0		
SIRTOA	0.9	0.2	0.7		
Bridges & Tunnels	29.5	41.3	(11.8)		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$231.0</b>	<b>\$306.4</b>	<b>(\$75.4)</b>	<b>-32.6%</b>	

**Notes:**

(1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.

(2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.

(3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**JULY FINANCIAL PLAN - Mid-Year Forecast**

**Debt Service**

October 2021 Year-To-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$277.6	\$269.8	\$7.8		
Commuter Railroads	57.7	64.1	(6.4)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$335.3</b>	<b>\$334.0</b>	<b>\$1.4</b>	<b>0.4%</b>	Lower than budgeted variable rates.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$823.0	\$851.3	(\$28.3)		
Commuter Railroads	580.2	603.2	(23.0)		
MTA Bus	5.0	1.7	3.3		
SIRTOA	1.3	0.2	1.0		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$1,409.5</b>	<b>\$1,456.4</b>	<b>(\$46.9)</b>	<b>-3.3%</b>	Prefunding of debt service to November 15th, will reverse in November 2021.
<i>PMT Bonds:</i>					
NYC Transit	\$11.2	\$6.8	\$4.4		
Commuter Railroads	20.4	21.4	(1.0)		
MTA Bus Company	0.6	0.2	0.4		
SIRTOA	0.4	0.2	0.2		
<b>PMT Bond Subtotal</b>	<b>\$32.5</b>	<b>\$28.6</b>	<b>\$3.9</b>	<b>12.1%</b>	Timing of issuance of PMT bonds and structuring of recent bond issuance with longer-dated amortizations.
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.0	\$4.0	\$0.0		
Bridges & Tunnels	0.6	0.6	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.2	1.2	0.0		
<b>2 Broadway COPs Subtotal</b>	<b>\$5.8</b>	<b>\$5.8</b>	<b>\$0.0</b>	<b>0.3%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$164.9	\$171.3	(\$6.4)		
Commuter Railroads	73.6	76.4	(2.8)		
Bridges & Tunnels	259.2	269.8	(10.7)		
<b>TBTA General Resolution Subtotal</b>	<b>\$497.6</b>	<b>\$517.5</b>	<b>(\$19.9)</b>	<b>-4.0%</b>	Prefunding of debt service to November 15th, will reverse in November 2021.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$46.7	\$49.0	(\$2.3)		
Commuter Railroads	21.3	22.4	(1.1)		
Bridges & Tunnels	17.0	17.8	(0.8)		
<b>TBTA Subordinate Subtotal</b>	<b>\$85.0</b>	<b>\$89.2</b>	<b>(\$4.2)</b>	<b>-5.0%</b>	Prefunding of debt service to November 15th, will reverse in November 2021.
<b>TBTA 2nd Subordinate Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
<b>Debt Service from Lockbox Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<b>Total Debt Service</b>	<b>\$2,365.8</b>	<b>\$2,431.6</b>	<b>(\$65.8)</b>	<b>-2.8%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,327.4	\$1,352.2	(\$24.8)		
Commuter Railroads	754.4	788.8	(34.4)		
MTA Bus	5.6	1.9	3.7		
SIRTOA	1.7	0.4	1.3		
Bridges & Tunnels	276.7	288.3	(11.5)		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$2,365.8</b>	<b>\$2,431.6</b>	<b>(\$65.8)</b>	<b>-2.8%</b>	

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Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**VARIABLE RATE: WEEKLY MODE**  
**RATE RESETS REPORT (Trailing 6-Weeks)**

Issue		TRB 2005E-1	TRB 2005E-2	TRB 2002G-1g	TRB 2012A-2				
Remarketing Agent		Barclays	BofA Merrill	Goldman	Clarity				
Liquidity Provider		Barclays	BofA Merrill	TD Bank	Bank of Montreal				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		146.30	65.72	33.78	50.00				
Swap Notional (\$m)		92.01	39.43	29.13	None				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
9/22/2021	0.02%	0.02%	0.00%	0.03%	0.01%	0.02%	0.00%	0.05%	0.03%
9/29/2021	0.05%	0.06%	0.01%	0.06%	0.01%	0.05%	0.00%	0.07%	0.02%
10/6/2021	0.05%	0.05%	0.00%	0.06%	0.01%	0.05%	0.00%	0.06%	0.01%
10/13/2021	0.05%	0.06%	0.01%	0.06%	0.01%	0.04%	-0.01%	0.06%	0.01%
10/20/2021	0.05%	0.06%	0.01%	0.06%	0.01%	0.04%	-0.01%	0.06%	0.01%
10/27/2021	0.05%	0.05%	0.00%	0.05%	0.00%	0.04%	-0.01%	0.08%	0.03%

**Transportation Revenue Bonds**

**Dedicated Tax Fund Bonds**

Issue		TRB 2012G-2	TRB 2020B-1	DTF 2008A-2b	DTF 2008B-3c				
Remarketing Agent		TD Securities	PNC Capital	PNC Capital	PNC Capital				
Liquidity Provider		TD Bank	PNC Bank	PNC Bank	PNC Bank				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		125.00	66.57	84.86	44.74				
Swap Notional (\$m)		125.00	None	83.47	None				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
9/22/2021	0.02%	0.02%	0.00%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%
9/29/2021	0.05%	0.06%	0.01%	0.06%	0.01%	0.06%	0.01%	0.06%	0.01%
10/6/2021	0.05%	0.05%	0.00%	0.06%	0.01%	0.06%	0.01%	0.06%	0.01%
10/13/2021	0.05%	0.05%	0.00%	0.06%	0.01%	0.06%	0.01%	0.06%	0.01%
10/20/2021	0.05%	0.05%	0.00%	0.07%	0.02%	0.07%	0.02%	0.07%	0.02%
10/27/2021	0.05%	0.05%	0.00%	0.06%	0.01%	0.06%	0.01%	0.06%	0.01%

**TBTA General Revenue Bonds**

Issue		TBTA 2005B-2a	
Remarketing Agent		Clarity	
Liquidity Provider		State Street	
Liquidity/Insurer		LoC	
Par Outstanding (\$m)		93.60	
Swap Notional (\$m)		None	
Date	SIFMA	Spread to	
		Rate	SIFMA
9/22/2021	0.02%	0.05%	0.03%
9/29/2021	0.05%	0.06%	0.01%
10/6/2021	0.05%	0.06%	0.01%
10/13/2021	0.05%	0.06%	0.01%
10/20/2021	0.05%	0.05%	0.00%
10/27/2021	0.05%	0.05%	0.00%

Issue		TBTA 2005A	TBTA 2018E	TBTA 2005B-2b	
Remarketing Agent		TD Securities	BofA Merrill	Clarity	
Liquidity Provider		TD Bank	BofA Merrill	State Street	
Liquidity/Insurer		LoC	LoC (Taxable)	LoC	
Par Outstanding (\$m)		102.07	148.47	93.60	
Swap Notional (\$m)		21.78	None	None	
Date	SIFMA	Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA
9/21/2021	0.02%	0.02%	0.00%	0.07%	0.05%
9/28/2021	0.05%	0.06%	0.01%	0.08%	0.03%
10/5/2021	0.05%	0.05%	0.00%	0.08%	0.03%
10/12/2021	0.05%	0.06%	0.01%	0.08%	0.03%
10/19/2021	0.05%	0.06%	0.01%	0.07%	0.02%
10/26/2021	0.05%	0.50%	0.45%	0.07%	0.02%

Report Date 10/29/2021

**METROPOLITAN TRANSPORTATION AUTHORITY  
VARIABLE RATE: FLOATING RATE NOTES (SIFMA)  
RATE RESETS REPORT (Trailing 6-Weeks)**

**Transportation Revenue Bonds**

Issue		TRB 2012A-3	TRB 2012G-3	TRB 2014D-2			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		03/01/22	2/1/2025	11/15/2022			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		50.00	75.00	165.00			
Swap Notional (\$m)		None	75.00	None			
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
9/22/2021	0.02%	0.52%	0.50%	0.45%	0.43%	0.47%	0.45%
9/29/2021	0.05%	0.55%	0.50%	0.48%	0.43%	0.50%	0.45%
10/6/2021	0.05%	0.55%	0.50%	0.48%	0.43%	0.50%	0.45%
10/13/2021	0.05%	0.55%	0.50%	0.48%	0.43%	0.50%	0.45%
10/20/2021	0.05%	0.55%	0.50%	0.48%	0.43%	0.50%	0.45%
10/27/2021	0.05%	0.55%	0.50%	0.48%	0.43%	0.50%	0.45%

**Dedicated Tax Fund Bonds**

**TBTA General Revenue Bonds**

Issue		DTF 2008A-2a	TBTA 2003B-2		
Remarketing Agent		N/A	N/A		
Initial Purchase Date		06/01/22	11/15/24		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		69.63	36.23		
Swap Notional (\$m)		68.53	34.21		
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
9/22/2021	0.02%	0.47%	0.45%	0.27%	0.25%
9/29/2021	0.05%	0.50%	0.45%	0.30%	0.25%
10/6/2021	0.05%	0.50%	0.45%	0.30%	0.25%
10/13/2021	0.05%	0.50%	0.45%	0.30%	0.25%
10/20/2021	0.05%	0.50%	0.45%	0.30%	0.25%
10/27/2021	0.05%	0.50%	0.45%	0.30%	0.25%

Report Date 10/29/2021

**METROPOLITAN TRANSPORTATION AUTHORITY  
VARIABLE RATE: FLOATING RATE NOTES (LIBOR)  
RATE RESETS REPORT (Trailing 6-Weeks)**

**Transportation Revenue Bonds**

Issue		TRB 2002G-1h	TRB 2011B		
Remarketing Agent		N/A	N/A		
Initial Purchase Date		2/1/2022	11/1/2022		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		45.16	99.56		
Swap Notional (\$m)		38.94	92.46		
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
9/22/2021	0.06%	0.88%	0.82%	0.61%	0.55%
9/29/2021	0.06%	0.88%	0.82%	0.61%	0.55%
10/6/2021	0.06%	0.88%	0.82%	0.61%	0.55%
10/13/2021	0.06%	0.88%	0.82%	0.61%	0.55%
10/20/2021	0.06%	0.88%	0.82%	0.61%	0.55%
10/27/2021	0.06%	0.88%	0.82%	0.61%	0.55%

Issue		TRB 2012G-4			
Remarketing Agent		N/A			
Initial Purchase Date		11/1/2022			
Liquidity/Insurer		None			
Par Outstanding (\$m)		71.93			
Swap Notional (\$m)		71.93			
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
9/22/2021	0.06%	0.61%	0.55%	0.61%	0.55%
9/29/2021	0.06%	0.61%	0.55%	0.61%	0.55%
10/6/2021	0.06%	0.61%	0.55%	0.61%	0.55%
10/13/2021	0.06%	0.61%	0.55%	0.61%	0.55%
10/20/2021	0.06%	0.61%	0.55%	0.61%	0.55%
10/27/2021	0.06%	0.61%	0.55%	0.61%	0.55%

**TBTA General Revenue Bonds**

Issue		TBTA 2008B-2			
Remarketing Agent		NA			
Initial Purchase Date		11/15/2021			
Liquidity/Insurer		None			
Par Outstanding (\$m)		63.65			
Swap Notional (\$m)		None			
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
9/22/2021	0.06%	0.56%	0.50%	0.56%	0.50%
9/29/2021	0.06%	0.56%	0.50%	0.56%	0.50%
10/6/2021	0.06%	0.56%	0.50%	0.56%	0.50%
10/13/2021	0.06%	0.56%	0.50%	0.56%	0.50%
10/20/2021	0.06%	0.56%	0.50%	0.56%	0.50%
10/27/2021	0.06%	0.56%	0.50%	0.56%	0.50%

Report Date 10/29/2021

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**VARIABLE RATE: DAILY MODE**  
**RATE RESETS REPORT (Trailing 10 Days)**

**Transportation Revenue Bonds**

**TBTA General Revenue Bonds**

Issue		TRB 2005D-2	TRB 2012G-1	TRB 2015E-1	TRB 2015E-3	TBTA 2001C	TBTA 2002F						
Dealer		Morgan Stanley	Barclays Capital	Barclays Capital	BofA Merrill	Goldman	Citigroup						
Liquidity Provider		Helaba	Barclays	Barclays	BofA Merrill	State Street	Citibank						
Type of Liquidity		LoC	LoC	LoC	LoC	LoC	LoC						
Par Outstanding (\$m)		87.60	84.45	147.78	154.85	95.37	154.10						
Swap Notional (\$m)		87.60	84.45	77.43	None	10.00	154.10						
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA		
10/20/2021	0.05%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.03%	-0.02%	0.01%	-0.04%	0.02%	-0.03%
10/21/2021	0.05%	0.03%	-0.02%	0.03%	-0.02%	0.03%	-0.02%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
10/22/2021	0.05%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
10/23/2021	0.05%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
10/24/2021	0.05%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
10/25/2021	0.05%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
10/26/2021	0.05%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%	0.03%	-0.02%	0.02%	-0.03%	0.03%	-0.02%
10/27/2021	0.05%	0.03%	-0.02%	0.04%	-0.01%	0.04%	-0.01%	0.02%	-0.03%	0.02%	-0.03%	0.03%	-0.02%
10/28/2021	0.05%	0.03%	-0.02%	0.03%	-0.02%	0.03%	-0.02%	0.02%	-0.03%	0.03%	-0.02%	0.03%	-0.02%
10/29/2021	0.05%	0.03%	-0.02%	0.04%	-0.01%	0.04%	-0.01%	0.02%	-0.03%	0.03%	-0.02%	0.03%	-0.02%

**TBTA General Revenue Bonds**

**Dedicated Tax Fund Bonds**

Issue		TBTA 2003B-1	TBTA 2005B-3	TBTA 2005B-4c	DTF 2008A-1				
Dealer		BofA Merrill	Jefferies	US Bancorp	TD Securities				
Liquidity Provider		BofA Merrill	State Street	US Bank	TD Bank				
Type of Liquidity		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		110.00	188.30	82.50	154.49				
Swap Notional (\$m)		0.00	188.30	82.50	152.00				
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/20/2021	0.05%	0.03%	-0.02%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
10/21/2021	0.05%	0.03%	-0.02%	0.03%	-0.02%	0.03%	-0.02%	0.02%	-0.03%
10/22/2021	0.05%	0.03%	-0.02%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
10/23/2021	0.05%	0.03%	-0.02%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
10/24/2021	0.05%	0.03%	-0.02%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
10/25/2021	0.05%	0.03%	-0.02%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
10/26/2021	0.05%	0.03%	-0.02%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
10/27/2021	0.05%	0.02%	-0.03%	0.03%	-0.02%	0.03%	-0.02%	0.02%	-0.03%
10/28/2021	0.05%	0.02%	-0.03%	0.03%	-0.02%	0.03%	-0.02%	0.03%	-0.02%
10/29/2021	0.05%	0.02%	-0.03%	0.03%	-0.02%	0.03%	-0.02%	0.03%	-0.02%

Report Date 10/29/2021



**METROPOLITAN TRANSPORTATION AUTHORITY**  
**VARIABLE RATE: TERM RATE MODE (SOFR)**  
**RATE RESETS REPORT (Trailing 10 Days)**

**TBTA General Revenue Bonds**

**Transportation Revenue Bonds**

Issue		TBTA 2005B-4a		TRB 2002D-2a-1		TRB 2002D-2a-2		TRB 2002D-2b	
Dealer		U.S. Bank		BONY		BONY		BONY	
Liquidity Provider		None		None		None		None	
Type of Liquidity		FRN		FRN		FRN		FRN	
Par Outstanding (\$m)		104.70		50.00		50.00		100.00	
Swap Notional (\$m)		None		None		None		None	
Date	67% of SOFR	Spread to		Spread to		Spread to		Spread to	
		Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR
10/20/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
10/21/2021	0.02%	0.40%	0.38%	0.57%	0.55%	0.82%	0.80%	0.57%	0.55%
10/22/2021	0.02%	0.40%	0.38%	0.57%	0.55%	0.82%	0.80%	0.57%	0.55%
10/23/2021	0.02%	0.40%	0.38%	0.57%	0.55%	0.82%	0.80%	0.57%	0.55%
10/24/2021	0.02%	0.40%	0.38%	0.57%	0.55%	0.82%	0.80%	0.57%	0.55%
10/25/2021	0.02%	0.40%	0.38%	0.57%	0.55%	0.82%	0.80%	0.57%	0.55%
10/26/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
10/27/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
10/28/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
10/29/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%

**Transportation Revenue Bonds**

Issue		TRB 2002G-1f		TRB 2005D-1	
Dealer		BONY		BONY	
Liquidity Provider		None		None	
Type of Liquidity		FRN		FRN	
Par Outstanding (\$m)		29.15		125.35	
Swap Notional (\$m)		None		None	
Date	67% of SOFR	Spread to		Spread to	
		Rate	SOFR	Rate	SOFR
10/20/2021	0.03%	0.46%	0.43%	0.36%	0.33%
10/21/2021	0.02%	0.45%	0.43%	0.35%	0.33%
10/22/2021	0.02%	0.45%	0.43%	0.35%	0.33%
10/23/2021	0.02%	0.45%	0.43%	0.35%	0.33%
10/24/2021	0.02%	0.45%	0.43%	0.35%	0.33%
10/25/2021	0.02%	0.45%	0.43%	0.35%	0.33%
10/26/2021	0.03%	0.46%	0.43%	0.36%	0.33%
10/27/2021	0.03%	0.46%	0.43%	0.36%	0.33%
10/28/2021	0.03%	0.46%	0.43%	0.36%	0.33%
10/29/2021	0.03%	0.46%	0.43%	0.36%	0.33%

Report Date 10/29/2021

MTA DEBT OUTSTANDING (\$ in Millions)

11/9/2021

Type of Credit	Underlying Ratings (Moody's /S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC <sup>1</sup>	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation Revenue Bonds (A3/BBB+/A-/AA)		2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.44	
		2002G	11/20/02	11/1/2026	400.000	-	-	81.065	81.065	4.17	
		2003A	5/14/03	11/15/2032	475.340	52.425	-	-	52.425	4.49	
		2003B	8/13/03	11/15/2032	751.765	22.130	-	-	22.130	5.10	
		2005B	7/1/05	11/15/2035	750.000	100.635	-	-	100.635	4.80	
		2005D	11/2/05	11/1/2035	250.000	-	-	198.525	198.525	4.19	
		2005E	11/2/05	11/1/2035	250.000	-	79.415	119.135	198.550	3.40	
		2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
		2008B	2/21/08	11/15/2030	487.530	70.365	-	-	70.365	2.57	
		2009A	10/15/09	11/15/2039	502.320	359.420	-	-	359.420	3.79	
		2010A	1/13/10	11/15/2039	363.945	363.945	-	-	363.945	4.44	
		2010B	2/11/10	11/15/2039	656.975	573.945	-	-	573.945	4.29	
		2010C	7/7/10	11/15/2040	510.485	409.705	-	-	409.705	4.27	
		2010E	12/29/10	11/15/2040	750.000	582.350	-	-	582.350	4.57	
		2011A	7/20/11	11/15/2046	400.440	8.635	-	-	8.635	4.95	
		2011B	9/14/11	11/1/2041	99.560	-	8.425	91.135	99.560	3.74	
		2011C	11/10/11	11/15/2028	197.950	92.595	-	-	92.595	3.99	
		2011D	12/7/11	11/15/2046	480.165	21.995	-	-	21.995	4.57	
		2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.14	
		2012B	3/15/12	11/15/2039	250.000	184.120	-	-	184.120	3.85	
		2012C	5/3/12	11/15/2047	727.430	382.530	-	-	382.530	4.22	
		2012D	8/20/12	11/15/2032	1,263.365	582.535	-	-	582.535	3.51	
		2012E	7/20/12	11/15/2042	650.000	280.385	-	-	280.385	3.91	
		2012F	9/28/12	11/15/2030	1,268.445	857.490	-	-	857.490	3.17	
		2012G	11/13/12	11/1/2032	359.450	-	-	355.525	355.525	4.31	
		2012H	11/15/12	11/15/2042	350.000	202.205	-	-	202.205	3.70	
		2013A	1/24/13	11/15/2043	500.000	262.310	-	-	262.310	3.79	
		2013B	4/2/13	11/15/2043	500.000	287.340	-	-	287.340	4.08	
		2013C	6/11/13	11/15/2043	500.000	295.975	-	-	295.975	4.25	
		2013D	7/11/13	11/15/2043	333.790	183.150	-	-	183.150	4.63	
		2013E	11/15/13	11/15/2043	500.000	315.585	-	-	315.585	4.64	
		2014A	2/28/14	11/15/2044	400.000	198.905	-	-	198.905	4.31	
		2014B	4/17/14	11/15/2044	500.000	379.175	-	-	379.175	4.38	
		2014C	6/26/14	11/15/2036	500.000	261.470	-	-	261.470	3.32	
		2014D	11/4/14	11/15/2044	500.000	295.455	165.000	-	460.455	3.12	
		2015A	1/22/15	11/15/2045	850.000	758.235	-	-	758.235	4.12	
		2015B	3/19/15	11/15/2055	275.055	252.020	-	-	252.020	4.29	
		2015C	8/18/2015	11/15/2035	550.000	477.110	-	-	477.110	3.68	
		2015D	9/17/2015	11/15/2035	407.695	287.535	-	-	287.535	3.67	
		2015E	9/10/2015	11/15/2050	650.000	-	496.190	-	496.190	1.61	
		2015F	12/17/2015	11/15/2036	330.430	287.180	-	-	287.180	3.21	
		2016A	2/25/2016	11/15/2056	782.520	705.120	-	-	705.120	3.54	
		2016B	6/30/2016	11/15/2037	673.990	565.515	-	-	565.515	2.90	
		2016C	7/28/2016	11/15/2056	863.860	569.775	-	-	569.775	3.52	
		2016D	10/26/2016	11/15/2035	645.655	506.975	-	-	506.975	2.87	
		2017A	3/16/2017	11/15/2057	325.585	318.380	-	-	318.380	3.77	
		2017B	9/28/2017	11/15/2028	662.025	662.025	-	-	662.025	1.98	
	2017C	12/14/2017	11/15/2040	2,021.462	2,172.935	-	-	2,172.935	3.12		
	2017D	12/21/2017	11/15/2047	643.095	643.095	-	-	643.095	3.51		
	2018A	1/23/2018	11/15/2048	472.310	277.610	-	-	277.610	1.91		
	2018B	8/23/2018	11/15/2028	207.220	185.015	-	-	185.015	2.71		
	2019A	2/6/2019	11/15/2048	454.150	454.150	-	-	454.150	4.16		
	2019B	5/14/2019	11/15/2052	177.185	177.185	-	-	177.185	3.83		
	2019B BANS	5/22/2019	5/15/2022	1,200.000	1,000.000	-	-	1,000.000	1.67		
	2019C	8/14/2019	11/15/2049	422.430	422.430	-	-	422.430	3.39		
	2019D BANS	9/6/2019	9/1/2022	1,200.000	1,000.000	-	-	1,000.000	1.33		
	2019D	11/7/2019	11/15/2048	241.745	241.745	-	-	241.745	3.62		
	2019F BANS	12/10/2019	11/15/2022	200.000	200.000	-	-	200.000	1.45		
	2020A BANS	1/8/2020	2/1/2023	1,500.000	1,500.000	-	-	1,500.000	1.32		
	2020A	1/16/2020	11/15/2054	924.750	924.750	-	-	924.750	3.46		
	2020B	3/27/2020	11/15/2046	162.660	87.660	59.740	-	147.400	3.68		
	2020C	5/14/2020	11/15/2055	1,725.000	1,725.000	-	-	1,725.000	5.17		
	2020B BANS	8/26/2020	8/1/2023	450.720	450.720	-	-	450.720	1.94		
	2020D	9/18/2020	11/15/2050	900.000	900.000	-	-	900.000	4.49		
	2020E	11/13/2020	11/15/2045	419.915	419.915	-	-	419.915	4.01		
	2021A	2/12/2021	11/15/2050	700.000	700.000	-	-	700.000	3.05		
				38,736.142	26,796.225	908.770	1,045.385	28,750.380	3.39		
										WATIC	
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)		2001C	12/19/01	1/1/2032	148.200	-	80.025	9.000	89.025	2.23	
		2002F	11/13/02	11/1/2032	246.480	111.175	-	-	111.175	1.18	
		2003B	12/10/03	1/1/2033	250.000	-	94.955	42.365	137.320	2.25	
		2005A	5/11/05	11/1/2041	150.000	-	82.295	19.775	102.070	2.06	
		2005B	7/7/05	1/1/2032	800.000	-	-	561.600	561.600	3.70	
		2008B	3/27/08	11/15/2038	252.230	156.125	-	-	156.125	2.80	

