

FinanceWatch

May 26, 2021

Financing Activity

\$1,238,210,000 Triborough Bridge and Tunnel Authority

Payroll Mobility Tax Senior Lien Bonds, Series 2021A

On May 5th, 2021, MTA issued \$1,238.210 million of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Bonds, Series 2021A. The Series 2021A bonds were issued as \$633.535 million Subseries 2021A-1; \$356.225 million Subseries 2021A-2; and \$248.450 million Subseries 2021A-3. The Subseries 2021A-1 bonds were issued as fixed rate tax-exempt bonds with an all-in True Interest Cost (TIC) of 3.33% and a final maturity of May 15, 2051. The Subseries 2021A-2 bonds were issued as tax-exempt mandatory tender bonds with an all-in TIC of 1.67% and purchase dates of May 15th in 2024, 2026, and 2028. The Subseries 2021A-3 bonds were issued as fixed rate federally taxable bonds with an all-in TIC of 2.71% and a final maturity of May 15, 2040. Proceeds from the transaction were used to retire \$800.000 million Transportation Revenue Bond Anticipation Notes, Subseries 2018B-2 and to refund \$630.747 million Transportation Revenue Bonds, Series 2015X. The refunding resulted in a net present value savings of \$16.465 million or 2.61% of the par amount of the refunded bonds.

This transaction was led by book-running senior manager Goldman Sachs & Co., LLC together with special co-senior managers: Blaylock Van LLC(MBE); Drexel Hamilton, LLC(SDVOB); and Stern Brothers & Co.(WBE). Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C. served as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC served as co-financial advisors.

Transaction Summary Statistics

	Series	Subseries	Subseries	Subseries
	TBTA PMT 2021A	TBTA PMT 2021A-1	TBTA PMT 2021A-2	TBTA PMT 2021A-3
	Total	Tax-Exempt	Tax-Exempt Mandatory Tender	Federally Taxable
Par Amount:	\$1,238.210 million	\$633.535 million	\$356.225 million	\$248.450 million
Premium:	\$193.227 million	\$170.209 million	\$23.018 million	\$0
All-in TIC:	2.82%	3.33%	1.67%	2.71%
Average Coupon:	3.77%	4.81%	2.00%	2.67%
Average Life:	23.45 years	27.42 years	21.83 years	15.68 years
PV Savings (\$):	\$16.465 million	N/A	\$32.745 million	-\$16.280 million
PV Savings (%):	2.61%	N/A	1.98%	1.98%
Final Maturity:	5/15/2051	5/15/2051	5/15/2045	5/15/2040
State Bond Issuance Fee:	\$0 ⁽¹⁾	\$0 ⁽¹⁾	\$0 ⁽¹⁾	\$0 ⁽¹⁾
Underwriter's Discount:	\$4.31 (\$5,331,199)	\$4.64 (\$2,942,368)	\$3.47 (\$1,236,723)	\$4.64 (\$1,152,108)
Cost of Issuance:	\$1.18 (\$1,462,071)	\$1.26 (\$799,168)	\$1.07 (\$382,813)	\$1.13 (\$280,091)
Ratings (S&P/Fitch/Kroll):				AA+/AA+/AA+

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

Upcoming Transaction

\$200,000,000 Triborough Bridge and Tunnel Authority Second Subordinate Bond Anticipation Notes, Series 2021A

In June 2021, MTA will issue approximately \$200.000 million of Triborough Bridge and Tunnel Authority Second Subordinate Bond Anticipation Notes, Series 2021A. Proceeds from the transaction will be used to finance costs related to the design, build, and installation of infrastructure, tolling systems and allowable implementation expenses necessary for the operation of the Central Business District Tolling Program.

Fuel Hedging Program

\$5,472,592 Diesel Fuel Hedge

On April 29, 2021, MTA executed a 2,826,752 gallon ultra-low sulfur diesel fuel hedge with Goldman, Sachs & Co./J Aron at an all-in price of \$1.936/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 Cargill Incorporated. The hedge covers the period from April 2022 through March 2023.

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - Adopted Budget

Debt Service

April 2021

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$24.9	\$26.0	(\$1.1)		
Commuter Railroads	5.3	5.4	(0.1)		
Dedicated Tax Fund Subtotal	\$30.2	\$31.4	(\$1.2)	-4.0%	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$84.2	\$110.2	(\$26.1)		
Commuter Railroads	65.3	79.2	(13.9)		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.8	0.0	0.8		
MTA Transportation Revenue Subtotal	\$152.6	\$189.6	(\$37.0)	-24.3%	Timing of debt service deposits as interest was prefunded to May 15th. Variance will reverse in May 2021.
<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		
2 Broadway COPs Subtotal	\$0.6	\$0.6	\$0.0	2.3%	Lower than budgeted variable rate.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.8	\$20.9	(\$4.1)		
Commuter Railroads	7.5	9.3	(1.8)		
Bridges & Tunnels	25.8	32.0	(6.1)		
TBTA General Resolution Subtotal	\$50.1	\$62.2	(\$12.1)	-24.2%	Timing of debt service deposits as interest was prefunded to May 15th. Variance will reverse in May 2021.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$5.4	(\$0.7)		
Commuter Railroads	2.1	2.4	(0.3)		
Bridges & Tunnels	1.7	1.9	(0.3)		
TBTA Subordinate Subtotal	\$8.5	\$9.8	(\$1.3)	-14.8%	Timing of debt service deposits as interest was prefunded to May 15th. Variance will reverse in May 2021.
<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		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$242.0	\$293.6	(\$51.6)	-21.3%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$130.9	\$163.0	(\$32.0)		
Commuter Railroads	80.4	96.5	(16.2)		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.8	0.0	0.8		
Bridges & Tunnels	27.6	34.0	(6.4)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$242.0	\$293.6	(\$51.6)	-21.3%	

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
FEBRUARY FINANCIAL PLAN - Adopted Budget**

**Debt Service
April 2021 Year-To-Date**

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$127.6	\$126.4	\$1.2		
Commuter Railroads	27.2	26.2	1.0		
Dedicated Tax Fund Subtotal	\$154.8	\$152.6	\$2.1	1.4%	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$334.1	\$367.3	(\$33.2)		
Commuter Railroads	259.3	254.4	4.9		
MTA Bus	9.0	0.7	8.3		
SIRTOA	3.4	0.1	3.3		
MTA Transportation Revenue Subtotal	\$605.7	\$622.5	(\$16.7)	-2.8%	Prefunding of interest to May 15th, will reverse in May 2021. Variance partially offset by lower than budgeted variable rates and timing.
<i>2 Broadway COPs:</i>					
NYC Transit	\$1.6	\$1.6	\$0.0		
Bridges & Tunnels	0.2	0.2	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.5	0.5	0.0		
2 Broadway COPs Subtotal	\$2.4	\$2.4	\$0.0	0.1%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$67.2	\$70.2	(\$3.0)		
Commuter Railroads	30.0	31.3	(1.3)		
Bridges & Tunnels	103.3	107.2	(3.9)		
TBTA General Resolution Subtotal	\$200.4	\$208.7	(\$8.3)	-4.1%	Lower than budgeted variable rates was offset by interest prefunding to May 15th.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$18.7	\$19.4	(\$0.7)		
Commuter Railroads	8.5	8.8	(0.3)		
Bridges & Tunnels	6.8	7.0	(0.3)		
TBTA Subordinate Subtotal	\$34.0	\$35.2	(\$1.3)	-3.7%	Prefunding of interest to May 15th, will reverse in May 2021.
<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		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$997.3	\$1,021.4	(\$24.1)	-2.4%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$549.1	\$584.9	(\$35.8)		
Commuter Railroads	325.4	321.2	4.2		
MTA Bus	9.0	0.7	8.3		
SIRTOA	3.4	0.1	3.3		
Bridges & Tunnels	110.3	114.4	(4.1)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$997.3	\$1,021.4	(\$24.1)	-2.4%	

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
VARIABLE RATE: WEEKLY MODE
RATE RESETS REPORT (Trailing 6-Weeks)

Issue		TRB 2005E-1	TRB 2005E-2	TRB 2005E-3	TRB 2002G-1g	TRB 2012A-2					
Remarketing Agent		PNC Capital	BofA Merrill	PNC Capital	Goldman	Clarity					
Liquidity Provider		PNC	BofA Merrill	PNC	TD Bank	Bank of Montreal					
Liquidity/Insurer		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		87.62	65.72	65.72	33.78	50.00					
Swap Notional (\$m)		52.58	39.43	39.43	29.13	None					
Date	SIFMA	Spread to		Spread to		Spread to		Spread to			
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA		
3/31/2021	0.07%	0.07%	0.00%	0.08%	0.01%	0.07%	0.00%	0.06%	-0.01%	0.07%	0.00%
4/7/2021	0.06%	0.07%	0.01%	0.07%	0.01%	0.07%	0.01%	0.06%	0.00%	0.08%	0.02%
4/14/2021	0.06%	0.07%	0.01%	0.07%	0.01%	0.07%	0.01%	0.06%	0.00%	0.08%	0.02%
4/21/2021	0.06%	0.08%	0.02%	0.07%	0.01%	0.08%	0.02%	0.06%	0.00%	0.07%	0.01%
4/28/2021	0.06%	0.07%	0.01%	0.07%	0.01%	0.07%	0.01%	0.06%	0.00%	0.07%	0.01%
5/5/2021	0.05%	0.06%	0.01%	0.06%	0.01%	0.06%	0.01%	0.05%	0.00%	0.09%	0.04%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2012G-2	TRB 2015E-4	TRB 2020B-1	DTF 2008A-2b	DTF 2008B-3c			
Remarketing Agent		TD Securities	PNC Capital	PNC Capital	PNC Capital	PNC Capital			
Liquidity Provider		TD Bank	PNC Bank	PNC Bank	PNC Bank	PNC Bank			
Liquidity/Insurer		LoC	LoC	LoC	LoC	LoC			
Par Outstanding (\$m)		125.00	70.35	66.57	84.86	44.74			
Swap Notional (\$m)		125.00	None	None	83.47	None			
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
3/31/2021	0.07%	0.07%	0.00%	0.07%	0.00%	0.07%	0.00%	0.07%	0.00%
4/7/2021	0.06%	0.06%	0.00%	0.07%	0.01%	0.07%	0.01%	0.07%	0.01%
4/14/2021	0.06%	0.06%	0.00%	0.07%	0.01%	0.07%	0.01%	0.07%	0.01%
4/21/2021	0.06%	0.06%	0.00%	0.08%	0.02%	0.08%	0.02%	0.08%	0.02%
4/28/2021	0.06%	0.06%	0.00%	0.07%	0.01%	0.07%	0.01%	0.07%	0.01%
5/5/2021	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
3/31/2021	0.07%	0.08%	0.01%
4/7/2021	0.06%	0.10%	0.04%
4/14/2021	0.06%	0.10%	0.04%
4/21/2021	0.06%	0.10%	0.04%
4/28/2021	0.06%	0.10%	0.04%
5/5/2021	0.05%	0.08%	0.03%

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
3/30/2021	0.07%	0.06%	-0.01%	0.09%	0.02%
4/6/2021	0.06%	0.05%	-0.01%	0.10%	0.04%
4/13/2021	0.06%	0.05%	-0.01%	0.10%	0.04%
4/20/2021	0.06%	0.06%	0.00%	0.10%	0.04%
4/27/2021	0.06%	0.06%	0.00%	0.10%	0.04%
5/4/2021	0.05%	0.05%	0.00%	0.10%	0.05%

Report Date 5/7/2021

**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
3/31/2021	0.07%	0.57%	0.50%	0.50%	0.43%	0.52%	0.45%
4/7/2021	0.06%	0.56%	0.50%	0.49%	0.43%	0.51%	0.45%
4/14/2021	0.06%	0.56%	0.50%	0.49%	0.43%	0.51%	0.45%
4/21/2021	0.06%	0.56%	0.50%	0.49%	0.43%	0.51%	0.45%
4/28/2021	0.06%	0.56%	0.50%	0.49%	0.43%	0.51%	0.45%
5/5/2021	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
3/31/2021	0.07%	0.52%	0.45%	0.32%	0.25%
4/7/2021	0.06%	0.51%	0.45%	0.31%	0.25%
4/14/2021	0.06%	0.51%	0.45%	0.31%	0.25%
4/21/2021	0.06%	0.51%	0.45%	0.31%	0.25%
4/28/2021	0.06%	0.51%	0.45%	0.31%	0.25%
5/5/2021	0.05%	0.50%	0.45%	0.30%	0.25%

Report Date 5/7/2021

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

Transportation Revenue Bonds

Issue		TRB 2002D-2a-2	TRB 2002D-2b
Remarketing Agent		N/A	N/A
Initial Purchase Date		4/6/2021	4/1/2021
Liquidity/Insurer		None	None
Par Outstanding (\$m)		50.00	100.00
Swap Notional (\$m)		50.00	100.00
Date	69% of 1M LIBOR	Rate	Spread to 1M LIBOR
3/31/2021	0.08%	0.76%	0.68%
4/7/2021	0.08%		
4/14/2021	0.08%		
4/21/2021	0.08%	Now in SOFR FRN	Now in SOFR FRN
4/28/2021	0.08%		
5/5/2021	0.08%		

Issue		TRB 2002G-1f	TRB 2002G-1h	TRB 2005D-1	TRB 2011B
Remarketing Agent		N/A	N/A	N/A	N/A
Initial Purchase Date		7/1/2021	2/1/2022	7/1/2021	11/1/2022
Liquidity/Insurer		None	None	None	None
Par Outstanding (\$m)		33.80	45.16	131.38	99.56
Swap Notional (\$m)		29.14	38.94	131.38	92.46
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
3/31/2021	0.08%	0.73%	0.65%	0.90%	0.82%
4/7/2021	0.08%	0.73%	0.65%	0.90%	0.82%
4/14/2021	0.08%	0.73%	0.65%	0.90%	0.82%
4/21/2021	0.08%	0.73%	0.65%	0.90%	0.82%
4/28/2021	0.08%	0.73%	0.65%	0.90%	0.82%
5/5/2021	0.07%	0.72%	0.65%	0.89%	0.82%

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
3/31/2021	0.08%	0.63%
4/7/2021	0.08%	0.63%
4/14/2021	0.08%	0.63%
4/21/2021	0.08%	0.63%
4/28/2021	0.08%	0.63%
5/5/2021	0.07%	0.62%

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
3/31/2021	0.08%	0.58%
4/7/2021	0.08%	0.57%
4/14/2021	0.08%	0.57%
4/21/2021	0.08%	0.57%
4/28/2021	0.08%	0.57%
5/5/2021	0.07%	0.57%

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	US Bancorp	BofA Merrill	Goldman	Citigroup						
Liquidity Provider		Helaba	Barclays	US Bank	BofA Merrill	State Street	Citibank						
Type of Liquidity		LoC	LoC	LoC	LoC	LoC	LoC						
Par Outstanding (\$m)		87.60	84.45	77.43	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	Rate	Spread to SIFMA
4/28/2021	0.06%	0.03%	-0.03%	0.04%	-0.02%	0.04%	-0.02%	0.03%	-0.03%	0.01%	-0.05%	0.02%	-0.04%
4/29/2021	0.06%	0.03%	-0.03%	0.05%	-0.01%	0.04%	-0.02%	0.03%	-0.03%	0.01%	-0.05%	0.03%	-0.03%
4/30/2021	0.06%	0.03%	-0.03%	0.04%	-0.02%	0.04%	-0.02%	0.03%	-0.03%	0.02%	-0.04%	0.03%	-0.03%
5/1/2021	0.06%	0.03%	-0.03%	0.04%	-0.02%	0.04%	-0.02%	0.03%	-0.03%	0.02%	-0.04%	0.03%	-0.03%
5/2/2021	0.06%	0.03%	-0.03%	0.04%	-0.02%	0.04%	-0.02%	0.03%	-0.03%	0.02%	-0.04%	0.03%	-0.03%
5/3/2021	0.06%	0.02%	-0.04%	0.01%	-0.05%	0.02%	-0.04%	0.02%	-0.04%	0.01%	-0.05%	0.01%	-0.05%
5/4/2021	0.06%	0.02%	-0.04%	0.01%	-0.05%	0.02%	-0.04%	0.02%	-0.04%	0.01%	-0.05%	0.01%	-0.05%
5/5/2021	0.05%	0.02%	-0.03%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.01%	-0.04%
5/6/2021	0.05%	0.02%	-0.03%	0.03%	-0.02%	0.03%	-0.02%	0.02%	-0.03%	0.03%	-0.02%	0.02%	-0.03%
5/7/2021	0.05%	0.03%	-0.02%	0.04%	-0.01%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%

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
4/28/2021	0.06%	0.03%	-0.03%	0.04%	-0.02%	0.04%	-0.02%	0.04%	-0.02%
4/29/2021	0.06%	0.03%	-0.03%	0.04%	-0.02%	0.04%	-0.02%	0.04%	-0.02%
4/30/2021	0.06%	0.03%	-0.03%	0.04%	-0.02%	0.04%	-0.02%	0.04%	-0.02%
5/1/2021	0.06%	0.03%	-0.03%	0.04%	-0.02%	0.04%	-0.02%	0.04%	-0.02%
5/2/2021	0.06%	0.03%	-0.03%	0.04%	-0.02%	0.04%	-0.02%	0.04%	-0.02%
5/3/2021	0.06%	0.02%	-0.04%	0.03%	-0.03%	0.02%	-0.04%	0.02%	-0.04%
5/4/2021	0.06%	0.02%	-0.04%	0.02%	-0.04%	0.02%	-0.04%	0.02%	-0.04%
5/5/2021	0.05%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%
5/6/2021	0.05%	0.02%	-0.03%	0.03%	-0.02%	0.03%	-0.02%	0.02%	-0.03%
5/7/2021	0.05%	0.02%	-0.03%	0.03%	-0.02%	0.03%	-0.02%	0.03%	-0.02%

Report Date 5/7/2021

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	
		<u>Rate</u>	<u>SOFR</u>	<u>Rate</u>	<u>SOFR</u>	<u>Rate</u>	<u>SOFR</u>	<u>Rate</u>	<u>SOFR</u>
4/28/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
4/29/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
4/30/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
5/1/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
5/2/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
5/3/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
5/4/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
5/5/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
5/6/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
5/7/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%

Report Date 5/7/2021

MTA DEBT OUTSTANDING (\$ in Millions)

5/12/2021

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 ¹	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)		2001C	12/19/01	1/1/2032	148.200	-	80.025	9.000	89.025	2.25	
		2002F	11/13/02	11/1/2032	246.480	-	-	144.835	144.835	3.59	
		2003B	12/10/03	1/1/2033	250.000	-	94.955	42.365	137.320	2.28	
		2005A	5/11/05	11/1/2041	150.000	-	82.295	19.775	102.070	2.09	
		2005B	7/7/05	1/1/2032	800.000	-	-	561.600	561.600	3.73	
		2008B	3/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.25	
		2009A	2/18/09	11/15/2038	475.000	62.700	-	-	62.700	3.25	
		2009B	9/17/09	11/15/2039	200.000	200.000	-	-	200.000	3.63	
		2010A	10/28/10	11/15/2040	346.960	280.400	-	-	280.400	3.45	
		2011A	10/13/11	1/1/2028	609.430	25.425	-	-	25.425	3.59	
		2012A	6/6/12	11/15/2042	231.490	162.045	-	-	162.045	3.69	
		2012B	8/23/12	11/15/2032	1,236.898	879.105	-	-	879.105	2.66	
		2013B	1/29/13	11/15/2030	257.195	180.550	-	-	180.550	2.25	
		2013C	4/18/13	11/15/2043	200.000	141.830	-	-	141.830	3.71	
		2014A	2/6/14	11/15/2044	250.000	186.110	-	-	186.110	4.28	
		2015A	5/15/15	11/15/2050	225.000	189.760	-	-	189.760	4.18	
		2015B	11/16/15	11/15/2045	65.000	58.905	-	-	58.905	3.88	
		2016A	1/28/16	11/15/2046	541.240	498.030	-	-	498.030	3.24	
		2017A	1/19/17	11/15/2047	300.000	300.000	-	-	300.000	3.71	
		2017B	1/19/2017	11/15/2038	902.975	902.975	-	-	902.975	3.48	
		2017C	11/17/2017	11/15/2042	720.990	720.990	-	-	720.990	2.81	
		2018A	2/1/2018	11/15/2048	351.930	351.930	-	-	351.930	3.84	
		2018B	8/30/2018	11/15/2031	270.090	270.090	-	-	270.090	2.75	
	2018C	8/30/2018	11/15/2038	159.280	159.280	-	-	159.280	3.66		
	2018D	10/4/2018	11/15/2038	125.000	98.985	-	-	98.985	2.58		
	2018E Taxable	12/12/2018	11/15/2032	148.470	-	148.470	-	148.470	1.76		
	2019A	5/23/2019	11/15/2049	150.000	150.000	-	-	150.000	3.71		
	2019B Taxable	9/25/2019	11/15/2044	102.465	102.465	-	-	102.465	3.49		
	2019C	12/3/2019	11/15/2048	200.000	200.000	-	-	200.000	3.04		
	2020A	5/27/2020	11/15/2054	525.000	525.000	-	-	525.000	3.64		
	2021A	3/31/2021	11/15/2056	400.000	400.000	-	-	400.000	3.56		
				10,841.323	7,149.695	469.395	777.575	8,396.665	3.28		
										WATIC	
TBTA Subordinate Revenue Bonds (A1/AA+/AA+/AA-)		2002E	11/13/02	11/15/2032	756.095	36.080	-	-	36.080	5.34	
		2013A	01/29/13	11/15/2032	653.965	720.645	-	-	720.645	3.13	
		2013D Taxable	12/19/13	11/15/2032	313.975	110.645	-	-	110.645	3.89	
					1,724.035	867.370	-	-	867.370	3.32	
										WATIC	
MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)		2002B	9/5/02	11/1/2022	440.000	110.325	-	-	110.325	0.58	
		2004B	3/10/04	11/15/2033	500.000	17.120	-	-	17.120	4.51	
		2008A	6/25/08	11/1/2031	352.915	-	4.635	301.970	306.605	4.07	
		2008B	8/7/08	11/1/2034	348.175	190.205	44.740	-	234.945	2.88	
		2009C	4/30/09	11/15/2039	750.000	750.000	-	-	750.000	4.89	
		2010A	3/25/10	11/15/2040	502.990	411.885	-	-	411.885	3.91	
		2011A	3/31/11	11/15/2021	127.450	2.575	-	-	2.575	2.99	
		2012A	10/25/12	11/15/2032	959.466	910.100	-	-	910.100	3.07	
		2016A	3/10/16	11/15/2036	579.955	558.175	-	-	558.175	2.98	
		2016B	5/26/16	11/15/2056	588.305	570.475	-	-	570.475	3.37	
		2017A	2/23/17	11/15/2047	312.825	303.535	-	-	303.535	3.97	
		2017B	5/17/17	11/15/2057	680.265	678.720	-	-	678.720	3.56	
		2019A BANS	3/19/19	3/1/2022	750.000	750.000	-	-	750.000	1.86	
					6,892.346	5,253.115	49.375	301.970	5,604.460	3.34	
											WATIC
MTA Payroll Mobility Tax Bonds (NAF/AA+/AA+/AA+)		2020A BANS	12/17/20	12/15/2023	2,907.280	2,907.280	-	-	2,907.280	1.36	
		2021A	5/5/21	5/15/2051	1,238.210	1,238.210	-	-	1,238.210	2.02	
					4,145.490	4,145.490	-	-	4,145.490	1.55	
										WATIC	
All MTA Total				64,839.335	45,579.875	1,454.695	2,142.055	49,176.625	3.18		
MTA Hudson Rail Yards Trust Obligations ² (A3/NAF/NAF/A-)		2016A	9/22/16	11/15/2056	1,057.430	682.430	-	-	682.430	4.28	
		2020A	3/27/20	11/15/2046	162.660	154.230	-	-	154.230	4.28	
					1,220.090	836.660	-	-	836.660	4.28	
Grand Total				66,059.425	46,416.535	1,454.695	2,142.055	50,013.285	3.20		

Notes

- (1) Fixed Rate TICs calculated as of issuance of Fixed Rate Bonds. Floating Rate TICs calculated from inception including fees. Any Unhedged Variable Rate Bonds that have been fixed to maturity are carried at the new Fixed Rate TIC. Synthetic Fixed Rate TICs include average swap rates plus current variable rate fees and estimated basis adjustments for life of swap. Synthetic Fixed Rate TICs do not include benefit of any upfront payments received by MTA. Variable Rate TICs include average remarketed plus current variable rate fees.
- (2) Assumes that no fee purchase options are exercised thru maturity. If all of the fee purchase options are exercised within 10 years, the All-in TIC would be 2.74%.