

# FinanceWatch

April 21, 2021

## Financing Activity

### \$110,325,000 MTA Dedicated Tax Fund Bonds, Subseries 2002B-1

On March 18, 2021, MTA effectuated a mandatory tender and remarketed \$110.325 million of Dedicated Tax Fund Bonds, Subseries 2002B-1 because the irrevocable direct-pay Letter of Credit (LOC) issued by The Bank of Tokyo-Mitsubishi UFJ, Ltd. was expiring by its terms. The Subseries 2002B-1 bonds were remarketed as fixed rate tax-exempt bonds with an all-in True Interest Cost of 0.575% and a final maturity of November 1, 2022. This transaction was led by book-running senior manager Ramirez & Co., Inc. (MBE) together with special co-senior managers: Drexel Hamilton, LLC (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

	<u>Subseries 2002B-1</u>
<i>Par Amount:</i>	\$110.325 million
<i>Premium:</i>	\$3.219 million
<i>All-in TIC:</i>	0.575%
<i>Average Coupon:</i>	2.73%
<i>Average Life:</i>	1.13 years
<i>Final Maturity:</i>	11/1/2022
<i>State Bond Issuance Fee:</i>	\$0 <sup>(1)</sup>
<i>Underwriter's Discount:</i>	\$2.07 (\$228,405)
<i>Cost of Issuance:</i>	\$2.86 (\$315,250)
<i>Ratings (S&amp;P/Fitch):</i>	AA/AA

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

### \$400,000,000 Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2021A

On March 31, 2021, MTA issued \$400.000 million of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2021A. Proceeds from the transaction will be used to finance existing approved bridge and tunnel capital projects. The Series 2021A bonds were issued as fixed rate tax-exempt bonds with an all-in True Interest Cost of 3.561% and a final maturity of November 15, 2056. This transaction was led by book-running senior manager J.P. Morgan together with special co-senior managers: Academy Securities, Inc. (SDVOB); Stern Brothers & Co. (WBE); and Rice Financial Products Company (MBE). Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel and Public Resources Advisory Group and Rockfleet Financial Services, Inc. served as co-financial advisors.

## Transaction Summary Statistics

	<b>Series 2021A</b>
<i>Par Amount:</i>	\$400.000 million
<i>Premium:</i>	\$90.587 million
<i>All-in TIC:</i>	3.561%
<i>Average Coupon:</i>	4.73%
<i>Average Life:</i>	31.11 years
<i>Final Maturity:</i>	11/15/2056
<i>State Bond Issuance Fee:</i>	\$0 <sup>(1)</sup>
<i>Underwriter's Discount:</i>	\$4.72 (\$1,886,761)
<i>Cost of Issuance:</i>	\$2.12 (\$848,000)
<i>Ratings (Moody's/S&amp;P/Fitch/Kroll):</i>	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.

### **\$66,700,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2020B-1**

On April 1, 2021, MTA effectuated a mandatory tender and remarketed \$66.700 million of Transportation Revenue Variable Rate Refunding Bonds, Subseries 2020B-1 because the Continuing Covenant Agreement (CCA), between MTA and PNC Bank, National Association, was expiring by its terms. The CCA associated with Subseries 2020B-1 was replaced with an irrevocable direct-pay LOC issued by PNC Bank, National Association. The LOC will expire on April 1, 2022. PNC Capital Markets LLC will serve as remarketing agent. 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.

### **\$200,000,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002D-2**

On March 31, 2021, April 1, 2021 and April 6, 2021, MTA effectuated mandatory tenders and remarketed \$50.000 million of Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002D-2a-1; \$100.000 million of Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002D-2b; and \$50.000 million of Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002D-2a-2, respectively, because their respective current interest periods were set to expire by their terms. The aforementioned Subseries of bonds were remarketed in Term Rate Mode as Secured Overnight Financing Rate (SOFR) Tender Notes as follows:

<b><u>Subseries</u></b>	<b><u>Par (in \$millions)</u></b>	<b><u>Purchase Date</u></b>	<b><u>Interest Rate</u></b>
2002D-2a-1	50.00	April 1, 2024	67% of SOFR plus 0.55%
2002D-2a-2	50.00	April 1, 2026	67% of SOFR plus 0.80%
2002D-2b	100.00	April 1, 2024	67% of SOFR plus 0.55%

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

### **Upcoming Transaction**

#### **\$1,300,000,000 Triborough Bridge and Tunnel Authority**

##### **Payroll Mobility Tax Senior Lien Bonds, Series 2021A**

In April 2021, MTA will issue approximately \$1,300.000 million of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Bonds, Series 2021A. Proceeds from the transaction will be used to retire the outstanding Transportation Revenue Bond Anticipation Notes, Series 2018B-2a-e and to refund the outstanding Transportation Revenue Bonds, Series 2015X. This transaction will be 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. will serve as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC will serve as co-financial advisors.

### **Fuel Hedging Program**

#### **\$5,108,522 Diesel Fuel Hedge**

On March 31, 2021, MTA executed a 2,826,761 gallon ultra-low sulfur diesel fuel hedge with J.P. Morgan Ventures Energy Corporation at an all-in price of \$1.8072/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 March 2022 through February 2023.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**FEBRUARY FINANCIAL PLAN - Adopted Budget**

**Debt Service**

**March 2021**

(\$ in millions)

	<b>Adopted Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.2	\$32.2	\$2.0		Lower than budgeted debt service due to a remarketing of variable rate bonds to fixed rate mode.
Commuter Railroads	7.3	6.7	0.6		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$41.5</b>	<b>\$38.9</b>	<b>\$2.7</b>	<b>6.4%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$84.2	\$88.5	(\$4.3)		Lower than budgeted variable rates and timing of debt issuance.
Commuter Railroads	65.3	60.4	4.9		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.8	0.0	0.8		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$152.6</b>	<b>\$149.1</b>	<b>\$3.5</b>	<b>2.3%</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>2.2%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.8	\$16.6	\$0.2		Lower than budgeted variable rates.
Commuter Railroads	7.5	7.4	0.1		
Bridges & Tunnels	25.8	25.3	0.5		
<b>TBTA General Resolution Subtotal</b>	<b>\$50.1</b>	<b>\$49.3</b>	<b>\$0.8</b>	<b>1.7%</b>	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.7	\$0.0		
Commuter Railroads	2.1	2.1	0.0		
Bridges & Tunnels	1.7	1.7	0.0		
<b>TBTA Subordinate Subtotal</b>	<b>\$8.5</b>	<b>\$8.5</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>\$253.3</b>	<b>\$246.3</b>	<b>\$7.0</b>	<b>2.8%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$140.3	\$142.3	(\$2.1)		
Commuter Railroads	82.3	76.7	5.6		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.8	0.0	0.8		
Bridges & Tunnels	27.6	27.0	0.5		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$253.3</b>	<b>\$246.3</b>	<b>\$7.0</b>	<b>2.8%</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  
FEBRUARY FINANCIAL PLAN - Adopted Budget**

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

(\$ in millions)

	<b>Adopted Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$102.7	\$100.4	\$2.3		Lower than budgeted debt service due to a remarketing of variable rate bonds to fixed rate mode.
Commuter Railroads	21.9	20.8	1.1		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$124.6</b>	<b>\$121.2</b>	<b>\$3.4</b>	<b>2.7%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$249.9	\$257.1	(\$7.2)		Lower than budgeted variable rates and timing of debt issuance.
Commuter Railroads	194.0	175.2	18.8		
MTA Bus	6.7	0.5	6.2		
SIRTOA	2.5	0.1	2.4		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$453.1</b>	<b>\$432.8</b>	<b>\$20.3</b>	<b>4.5%</b>	
<i>2 Broadway COPs:</i>					
NYC Transit	\$1.2	\$1.2	\$0.0		
Bridges & Tunnels	0.2	0.2	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.4	0.4	0.0		
<b>2 Broadway COPs Subtotal</b>	<b>\$1.8</b>	<b>\$1.8</b>	<b>\$0.0</b>	<b>-0.6%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$50.4	\$49.3	\$1.1		Lower than budgeted variable rates.
Commuter Railroads	22.5	22.0	0.5		
Bridges & Tunnels	77.4	75.2	2.3		
<b>TBTA General Resolution Subtotal</b>	<b>\$150.3</b>	<b>\$146.5</b>	<b>\$3.9</b>	<b>2.6%</b>	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$14.0	\$14.0	\$0.0		
Commuter Railroads	6.4	6.4	0.0		
Bridges & Tunnels	5.1	5.1	0.0		
<b>TBTA Subordinate Subtotal</b>	<b>\$25.5</b>	<b>\$25.5</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>\$755.3</b>	<b>\$727.8</b>	<b>\$27.5</b>	<b>3.6%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$418.2	\$422.0	(\$3.8)		
Commuter Railroads	245.1	224.7	20.3		
MTA Bus	6.7	0.5	6.2		
SIRTOA	2.5	0.1	2.4		
Bridges & Tunnels	82.7	80.5	2.2		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$755.3</b>	<b>\$727.8</b>	<b>\$27.5</b>	<b>3.6%</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**  
**VARIABLE RATE: WEEKLY MODE**  
**RATE RESETS REPORT (Trailing 6-Weeks)**

Issue		TRB 2005E-1	TRB 2005E-2	TRB 2005E-3	TRB 2002G-1g				
Remarketing Agent		PNC Capital	BofA Merrill	PNC Capital	Goldman				
Liquidity Provider		PNC	BofA Merrill	PNC	TD Bank				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		87.62	65.72	65.72	33.78				
Swap Notional (\$m)		52.58	39.43	39.43	29.13				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
2/24/2021	0.03%	0.05%	0.02%	0.03%	0.00%	0.05%	0.02%	0.02%	-0.01%
3/3/2021	0.03%	0.06%	0.03%	0.03%	0.00%	0.06%	0.03%	0.03%	0.00%
3/10/2021	0.04%	0.06%	0.02%	0.04%	0.00%	0.06%	0.02%	0.03%	-0.01%
3/17/2021	0.04%	0.06%	0.02%	0.04%	0.00%	0.06%	0.02%	0.03%	-0.01%
3/24/2021	0.05%	0.07%	0.02%	0.05%	0.00%	0.07%	0.02%	0.04%	-0.01%
3/31/2021	0.07%	0.07%	0.00%	0.07%	0.00%	0.07%	0.00%	0.06%	-0.01%

**Transportation Revenue Bonds**

**Dedicated Tax Fund Bonds**

Issue		TRB 2012A-2	TRB 2012G-2	TRB 2015E-4	DTF 2002B-1	DTF 2008A-2b	DTF 2008B-3c				
Remarketing Agent		Clarity	TD Securities	PNC Capital	US Bank	PNC Capital	PNC Capital				
Liquidity Provider		Bank of Montreal	TD Bank	PNC	Tokyo Mitsubishi	PNC Bank	PNC Bank				
Liquidity/Insurer		LoC	LoC	LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		50.00	125.00	70.35	150.00	84.86	44.74				
Swap Notional (\$m)		None	125.00	None	None	83.47	None				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
2/24/2021	0.03%	0.08%	0.05%	0.03%	0.00%	0.05%	0.02%	0.03%	0.00%	0.05%	0.02%
3/3/2021	0.03%	0.05%	0.02%	0.03%	0.00%	0.06%	0.03%	0.03%	0.00%	0.06%	0.03%
3/10/2021	0.04%	0.07%	0.03%	0.04%	0.00%	0.06%	0.02%	0.04%	0.00%	0.06%	0.02%
3/17/2021	0.04%	0.07%	0.03%	0.04%	0.00%	0.06%	0.02%	0.04%	0.00%	0.06%	0.02%
3/24/2021	0.05%	0.07%	0.02%	0.05%	0.00%	0.07%	0.02%	Now in Fixed Rate		0.07%	0.02%
3/31/2021	0.07%	0.07%	0.00%	0.07%	0.00%	0.07%	0.00%	Mode		0.07%	0.00%

**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
2/24/2021	0.03%	0.03%	0.00%
3/3/2021	0.03%	0.08%	0.05%
3/10/2021	0.04%	0.79%	0.75%
3/17/2021	0.04%	0.05%	0.01%
3/24/2021	0.05%	0.06%	0.01%
3/31/2021	0.07%	0.08%	0.01%

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
2/23/2021	0.03%	0.02%	-0.01%	0.09%	0.06%
3/2/2021	0.03%	0.02%	-0.01%	0.08%	0.05%
3/9/2021	0.04%	0.03%	-0.01%	0.08%	0.04%
3/16/2021	0.04%	0.03%	-0.01%	0.08%	0.04%
3/23/2021	0.05%	0.04%	-0.01%	0.60%	0.55%
3/30/2021	0.07%	0.06%	-0.01%	0.09%	0.02%

Report Date 4/2/2021

**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
2/24/2021	0.03%	0.53%	0.50%	0.46%	0.43%	0.48%	0.45%
3/3/2021	0.03%	0.53%	0.50%	0.46%	0.43%	0.48%	0.45%
3/10/2021	0.04%	0.54%	0.50%	0.47%	0.43%	0.49%	0.45%
3/17/2021	0.04%	0.54%	0.50%	0.47%	0.43%	0.49%	0.45%
3/24/2021	0.05%	0.55%	0.50%	0.48%	0.43%	0.50%	0.45%
3/31/2021	0.07%	0.57%	0.50%	0.50%	0.43%	0.52%	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
2/24/2021	0.03%	0.48%	0.45%	0.28%	0.25%
3/3/2021	0.03%	0.48%	0.45%	0.28%	0.25%
3/10/2021	0.04%	0.49%	0.45%	0.29%	0.25%
3/17/2021	0.04%	0.49%	0.45%	0.29%	0.25%
3/24/2021	0.05%	0.50%	0.45%	0.30%	0.25%
3/31/2021	0.07%	0.52%	0.45%	0.30%	0.23%

Report Date 4/2/2021

**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	Rate	Spread to 1M LIBOR
2/24/2021	0.08%	0.76%	0.68%	0.38%	0.30%
3/3/2021	0.08%	0.76%	0.68%	0.38%	0.30%
3/10/2021	0.08%	0.76%	0.68%	0.38%	0.30%
3/17/2021	0.08%	0.76%	0.68%	0.38%	0.30%
3/24/2021	0.08%	0.76%	0.68%	0.38%	0.30%
3/31/2021	0.08%	0.76%	0.68%	0.38%	0.30%

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	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
2/24/2021	0.08%	0.73%	0.65%	0.90%	0.82%	0.73%	0.65%	0.63%	0.55%
3/3/2021	0.08%	0.73%	0.65%	0.90%	0.82%	0.73%	0.65%	0.63%	0.55%
3/10/2021	0.08%	0.73%	0.65%	0.90%	0.82%	0.73%	0.65%	0.63%	0.55%
3/17/2021	0.08%	0.73%	0.65%	0.90%	0.82%	0.73%	0.65%	0.63%	0.55%
3/24/2021	0.08%	0.73%	0.65%	0.90%	0.82%	0.73%	0.65%	0.63%	0.55%
3/31/2021	0.08%	0.73%	0.65%	0.90%	0.82%	0.73%	0.65%	0.63%	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
2/24/2021	0.08%	0.63%	0.55%
3/3/2021	0.08%	0.63%	0.55%
3/10/2021	0.08%	0.63%	0.55%
3/17/2021	0.08%	0.63%	0.55%
3/24/2021	0.08%	0.63%	0.55%
3/31/2021	0.08%	0.63%	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
2/24/2021	0.08%	0.58%	0.50%
3/3/2021	0.08%	0.58%	0.50%
3/10/2021	0.08%	0.58%	0.50%
3/17/2021	0.08%	0.58%	0.50%
3/24/2021	0.08%	0.58%	0.50%
3/31/2021	0.08%	0.58%	0.50%

**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
3/24/2021	0.05%	0.04%	-0.01%	0.04%	-0.01%	0.04%	-0.01%	0.02%	-0.03%	0.02%	-0.03%	0.03%	-0.02%
3/25/2021	0.05%	0.06%	0.01%	0.04%	-0.01%	0.06%	0.01%	0.05%	0.00%	0.04%	-0.01%	0.05%	0.00%
3/26/2021	0.05%	0.07%	0.02%	0.05%	0.00%	0.07%	0.02%	0.07%	0.02%	0.05%	0.00%	0.05%	0.00%
3/27/2021	0.05%	0.07%	0.02%	0.05%	0.00%	0.07%	0.02%	0.07%	0.02%	0.05%	0.00%	0.05%	0.00%
3/28/2021	0.05%	0.07%	0.02%	0.05%	0.00%	0.07%	0.02%	0.07%	0.02%	0.05%	0.00%	0.05%	0.00%
3/29/2021	0.05%	0.07%	0.02%	0.05%	0.00%	0.06%	0.01%	0.08%	0.03%	0.06%	0.01%	0.05%	0.00%
3/30/2021	0.05%	0.07%	0.02%	0.06%	0.01%	0.06%	0.01%	0.08%	0.03%	0.06%	0.01%	0.06%	0.01%
3/31/2021	0.07%	0.07%	0.00%	0.06%	-0.01%	0.07%	0.00%	0.08%	0.01%	0.06%	-0.01%	0.05%	-0.02%
4/1/2021	0.07%	0.06%	-0.01%	0.04%	-0.03%	0.07%	0.00%	0.05%	-0.02%	0.04%	-0.03%	0.04%	-0.03%
4/2/2021	0.07%	0.06%	-0.01%	0.04%	-0.03%	0.07%	0.00%	0.05%	-0.02%	0.04%	-0.03%	0.00%	-0.07%

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
3/24/2021	0.05%	0.02%	-0.03%	0.03%	-0.02%	0.04%	-0.01%	0.03%	-0.02%
3/25/2021	0.05%	0.04%	-0.01%	0.06%	0.01%	0.06%	0.01%	0.05%	0.00%
3/26/2021	0.05%	0.06%	0.01%	0.07%	0.02%	0.07%	0.02%	0.06%	0.01%
3/27/2021	0.05%	0.06%	0.01%	0.07%	0.02%	0.07%	0.02%	0.06%	0.01%
3/28/2021	0.05%	0.06%	0.01%	0.07%	0.02%	0.07%	0.02%	0.06%	0.01%
3/29/2021	0.05%	0.07%	0.02%	0.07%	0.02%	0.06%	0.01%	0.06%	0.01%
3/30/2021	0.05%	0.07%	0.02%	0.07%	0.02%	0.06%	0.01%	0.06%	0.01%
3/31/2021	0.07%	0.08%	0.01%	0.07%	0.00%	0.07%	0.00%	0.06%	-0.01%
4/1/2021	0.07%	0.05%	-0.02%	0.05%	-0.02%	0.07%	0.00%	0.04%	-0.03%
4/2/2021	0.07%	0.05%	-0.02%	0.05%	-0.02%	0.07%	0.00%	0.04%	-0.03%

Report Date 4/2/2021

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

**TBTA General Revenue Bonds**

<b>Issue</b>		<b>TBTA 2005B-4a</b>	
<b>Dealer</b>		<b>U.S. Bank</b>	
<b>Liquidity Provider</b>		<b>None</b>	
<b>Type of Liquidity</b>		<b>FRN</b>	
<b>Par Outstanding (\$m)</b>		<b>104.70</b>	
<b>Swap Notional (\$m)</b>		<b>None</b>	
<b>Date</b>	<b>67% of SOFR</b>	<b>Rate</b>	<b>Spread to SOFR</b>
3/24/2021	0.01%	0.39%	0.38%
3/25/2021	0.01%	0.39%	0.38%
3/26/2021	0.01%	0.39%	0.38%
3/27/2021	0.01%	0.39%	0.38%
3/28/2021	0.01%	0.39%	0.38%
3/29/2021	0.01%	0.39%	0.38%
3/30/2021	0.01%	0.39%	0.38%
3/31/2021	0.01%	0.39%	0.38%
4/1/2021	0.01%	0.39%	0.38%
4/2/2021	0.01%	0.39%	0.38%

Report Date 4/2/2021



MTA DEBT OUTSTANDING (\$ in Millions)

4/2/2021

Type of Credit	Underlying Ratings (Moody's/S&P/ Fitch/ Krull)	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			
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	2.10	
		2005B	7/7/05	1/1/2032	800.000	-	-	561.600	561.600	3.74	
		2008B	3/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.26	
		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	1.81	
	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/A+/A+/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	11/15/2025	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	11/15/2028	500.000	17.120	-	-	17.120	4.51	
		2008A	6/25/08	11/1/2031	352.915	-	4.635	301.970	306.605	4.08	
		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/NAF/Private/Private)		2020A BANS	12/17/20	12/15/2023	2,907.280	2,907.280	-	-	2,907.280	1.36	
					2,907.280	2,907.280	-	-	2,907.280	1.36	
										WATIC	
<b>All MTA Total</b>				<b>64,291.995</b>	<b>44,972.412</b>	<b>1,454.695</b>	<b>2,142.055</b>	<b>48,569.162</b>	<b>3.20</b>		
MTA Hudson Rail Yards Trust Obligations <sup>2</sup> (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	
<b>Grand Total</b>				<b>65,512.085</b>	<b>45,809.072</b>	<b>1,454.695</b>	<b>2,142.055</b>	<b>49,405.822</b>	<b>3.22</b>		

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%.