

FinanceWatch

February 18, 2021

Financing Activity

\$187,200,000 Triborough Bridge and Tunnel Authority

General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2

On January 21, 2021, MTA effectuated a mandatory tender and remarketed \$187.200 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 as \$93.600 million Subseries 2005B-2a and \$93.600 million Subseries 2005B-2b because the irrevocable direct-pay Letter of Credit (LOC) issued by Citibank, N.A. was expiring by its terms. The LOC associated with Subseries 2005B-2 was replaced with an irrevocable direct-pay LOC issued by State Street Bank that will expire on January 21, 2026. The Subseries 2005B-2a and Subseries 2005B-2b bonds will each be supported separately by the LOC issued by State Street Bank. Siebert Williams Shank & Co., L.L.C. (WBE) served as the initial placement underwriter, and Clarity BidRate Alternative Trading System will serve as remarketing agent. 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.

\$104,700,000 Triborough Bridge and Tunnel Authority

General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a

On February 1, 2021, MTA effectuated a mandatory tender and remarketed \$104.700 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a because its current interest rate period was expiring by its terms. The Subseries 2005B-4a bonds were remarketed in Term Rate Mode as Secured Overnight Financing Rate (SOFR) Tender Notes with a purchase date of February 1, 2024, and with an interest rate of 67% of SOFR plus 0.38%.

This transaction was led by book-running senior manager BofA Merrill Lynch together with special co-senior managers: Academy Securities, Inc. (SDVOB); Stern Brothers & Co.(WBE); and Blaylock Van LLC (MBE). 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.

Upcoming Transaction

\$700,000,000 MTA Transportation Revenue Bonds, Series 2021A

In February 2021, MTA expects to issue approximately \$495.000 million of Transportation Revenue Green Bonds, Subseries 2021A-1 and \$205.000 million Transportation Revenue Bonds, Subseries 2021A-2 to generate new money proceeds to finance existing approved transit and commuter projects. A competitive method of sale will be used for this transaction. 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

\$4,537,263 Diesel Fuel Hedge

On January 26, 2021, MTA executed a 2,826,779 gallon ultra-low sulfur diesel fuel hedge with J.P. Morgan Ventures Energy Corporation at an all-in price of \$1.6051/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 January 2022 through December 2022.

**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
12/23/2020	0.09%	0.11%	0.02%	0.10%	0.01%	0.11%	0.02%	0.08%	-0.01%
12/30/2020	0.09%	0.11%	0.02%	0.09%	0.00%	0.11%	0.02%	0.08%	-0.01%
1/6/2021	0.07%	0.09%	0.02%	0.08%	0.01%	0.09%	0.02%	0.06%	-0.01%
1/13/2021	0.06%	0.08%	0.02%	0.06%	0.00%	0.08%	0.02%	0.05%	-0.01%
1/20/2021	0.05%	0.07%	0.02%	0.05%	0.00%	0.07%	0.02%	0.04%	-0.01%
1/27/2021	0.04%	0.06%	0.02%	0.04%	0.00%	0.06%	0.02%	0.03%	-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
12/23/2020	0.09%	0.17%	0.08%	0.08%	-0.01%	0.11%	0.02%	0.09%	0.00%	0.09%	0.00%
12/30/2020	0.09%	0.04%	-0.05%	0.10%	0.01%	0.11%	0.02%	0.09%	0.00%	0.09%	0.00%
1/6/2021	0.07%	0.03%	-0.04%	0.07%	0.00%	0.09%	0.02%	0.06%	-0.01%	0.06%	-0.01%
1/13/2021	0.06%	0.09%	0.03%	0.06%	0.00%	0.08%	0.02%	0.06%	0.00%	0.06%	0.00%
1/20/2021	0.05%	0.09%	0.04%	0.05%	0.00%	0.07%	0.02%	0.05%	0.00%	0.05%	0.00%
1/27/2021	0.04%	0.06%	0.02%	0.04%	0.00%	0.06%	0.02%	0.04%	0.00%	0.04%	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	Rate	Spread to SIFMA	
12/23/2020	0.09%	Was TBTA 2005B-2		
12/30/2020	0.09%			
1/6/2021	0.07%			
1/13/2021	0.06%			
1/20/2021	0.05%		0.10%	0.05%
1/27/2021	0.04%		0.10%	0.06%

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
12/22/2020	0.09%	0.09%	0.00%	0.13%	0.04%
12/29/2020	0.09%	0.08%	-0.01%	0.13%	0.04%
1/5/2021	0.07%	0.06%	-0.01%	0.13%	0.06%
1/12/2021	0.06%	0.05%	-0.01%	0.12%	0.06%
1/19/2021	0.05%	0.05%	0.00%	0.11%	0.06%
1/26/2021	0.04%	0.04%	0.00%	0.10%	0.06%

Report Date 1/26/2021

**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	TRB 2015A-2				
Remarketing Agent		N/A	N/A	N/A	N/A				
Initial Purchase Date		03/01/22	2/1/2025	11/15/2022	6/1/2020				
Liquidity/Insurer		None	None	None	None				
Par Outstanding (\$m)		50.00	75.00	165.00	250.00				
Swap Notional (\$m)		None	75.00	None	None				
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/23/2020	0.09%	0.59%	0.50%	0.52%	0.43%	0.54%	0.45%	0.67%	0.58%
12/30/2020	0.09%	0.59%	0.50%	0.52%	0.43%	0.54%	0.45%	0.67%	0.58%
1/6/2021	0.07%	0.57%	0.50%	0.50%	0.43%	0.52%	0.45%	0.65%	0.58%
1/13/2021	0.06%	0.56%	0.50%	0.49%	0.43%	0.51%	0.45%	0.64%	0.58%
1/20/2021	0.05%	0.55%	0.50%	0.48%	0.43%	0.50%	0.45%	0.63%	0.58%
1/27/2021	0.04%	0.54%	0.50%	0.47%	0.43%	0.49%	0.45%	0.62%	0.58%

Dedicated Tax Fund Bonds

TBTA General Revenue Bonds

Issue		DTF 2002B-3d	DTF 2008A-2a	TBTA 2003B-2			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		11/01/20	06/01/22	11/15/24			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		15.90	69.63	36.23			
Swap Notional (\$m)		None	68.53	34.21			
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/23/2020	0.09%	1.09%	1.00%	0.54%	0.45%	0.34%	0.25%
12/30/2020	0.09%	1.09%	1.00%	0.54%	0.45%	0.34%	0.25%
1/6/2021	0.07%	1.07%	1.00%	0.52%	0.45%	0.32%	0.25%
1/13/2021	0.06%	1.06%	1.00%	0.51%	0.45%	0.31%	0.25%
1/20/2021	0.05%	1.05%	1.00%	0.50%	0.45%	0.30%	0.25%
1/27/2021	0.04%	1.04%	1.00%	0.49%	0.45%	0.29%	0.25%

Report Date 1/26/2020

**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
12/23/2020	0.11%	0.79%	0.68%	0.41%	0.30%
12/30/2020	0.11%	0.79%	0.68%	0.41%	0.30%
1/6/2021	0.10%	0.78%	0.68%	0.40%	0.30%
1/13/2021	0.10%	0.78%	0.68%	0.40%	0.30%
1/20/2021	0.10%	0.78%	0.68%	0.40%	0.30%
1/27/2021	0.10%	0.78%	0.68%	0.40%	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
12/23/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
12/30/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
1/6/2021	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
1/13/2021	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
1/20/2021	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
1/27/2021	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	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
12/23/2020	0.10%	0.65%	0.55%
12/30/2020	0.10%	0.65%	0.55%
1/6/2021	0.10%	0.65%	0.55%
1/13/2021	0.10%	0.65%	0.55%
1/20/2021	0.10%	0.65%	0.55%
1/27/2021	0.10%	0.65%	0.55%

TBTA General Revenue Bonds

Issue		TBTA 2005B-4a		TBTA 2008B-2	
Remarketing Agent		N/A		NA	
Initial Purchase Date		2/1/2021		11/15/2021	
Liquidity/Insurer		None		None	
Par Outstanding (\$m)		105.80		63.65	
Swap Notional (\$m)		105.80		None	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
12/23/2020	0.10%	0.80%	0.70%	0.60%	0.50%
12/30/2020	0.10%	0.80%	0.70%	0.60%	0.50%
1/6/2021	0.10%	0.80%	0.70%	0.60%	0.50%
1/13/2021	0.10%	0.80%	0.70%	0.60%	0.50%
1/20/2021	0.10%	0.80%	0.70%	0.60%	0.50%
1/27/2021	0.10%	0.80%	0.70%	0.60%	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
1/17/2021	0.06%	0.02%	-0.04%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%
1/18/2021	0.06%	0.02%	-0.04%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%
1/19/2021	0.06%	0.02%	-0.04%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%
1/20/2021	0.05%	0.02%	-0.03%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%
1/21/2021	0.05%	0.02%	-0.03%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%
1/22/2021	0.05%	0.02%	-0.03%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%
1/23/2021	0.05%	0.02%	-0.03%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%
1/24/2021	0.05%	0.02%	-0.03%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%
1/25/2021	0.05%	0.02%	-0.03%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%
1/26/2021	0.05%	0.02%	-0.03%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TBTA 2003B-1	TBTA 2005B-2	TBTA 2005B-3	TBTA 2005B-4c	DTF 2008A-1						
Dealer		BofA Merrill	Citigroup	Jefferies	US Bancorp	TD Securities						
Liquidity Provider		BofA Merrill	Citibank	State Street	US Bank	TD Bank						
Type of Liquidity		LoC	LoC	LoC	LoC	LoC						
Par Outstanding (\$m)		110.00	188.30	188.30	82.50	154.49						
Swap Notional (\$m)		0.00	188.30	188.30	82.50	152.00						
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	
1/17/2021	0.06%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	
1/18/2021	0.06%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	
1/19/2021	0.06%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	
1/20/2021	0.05%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	
1/21/2021	0.05%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	
1/22/2021	0.05%	0.01%	-0.04%	Now	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%
1/23/2021	0.05%	0.01%	-0.04%	TBTA 2005B-2a &	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%
1/24/2021	0.05%	0.01%	-0.04%	TBTA 2005B-2b	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%
1/25/2021	0.05%	0.01%	-0.04%		0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%
1/26/2021	0.05%	0.01%	-0.04%		0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%

Report Date 1/26/2021

MTA DEBT OUTSTANDING (\$ in Millions)

2/2/2021

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	2.26	
		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	2.29	
		2005A	5/11/05	11/1/2041	150.000	-	82.295	19.775	102.070	2.11	
		2005B	7/7/05	1/1/2032	800.000	-	-	561.600	561.600	3.82	
		2008B	3/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.27	
		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	1.91		
	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		
				10,441.323	6,749.695	469.395	777.575	7,996.665	3.27		
										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	-	113.000	-	113.000	1.85	
		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	5,142.790	162.375	301.970	5,607.135	3.37	
										WATIC	
MTA Payroll Mobility Tax Bonds (NAF/NAF/AA+/AA+)		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
All MTA Total				63,191.995	43,837.087	1,501.125	2,142.055	47,480.267	3.20		
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	162.660	-	-	162.660	4.28	
					1,220.090	845.090	-	-	845.090	4.28	
Grand Total				64,412.085	44,682.177	1,501.125	2,142.055	48,325.357	3.22		

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%.