

# FinanceWatch

January 21, 2021

## Financing Activity

### **\$2,907,280,000 MTA Payroll Mobility Tax Bond Anticipation Notes, Series 2020A**

On December 17, 2020, MTA issued \$2,907.280 million of MTA Payroll Mobility Tax Bond Anticipation Notes, Series 2020A pursuant to a Note Purchase Agreement, between MTA and Municipal Liquidity Facility LLC. Proceeds from the transaction will be used to finance COVID-19 Lost Revenues and Increased Costs of the MTA agencies and TBTA. The Series 2020A notes were issued as fixed rate tax-exempt notes with a final maturity of December 15, 2023 and an all-in True Interest Cost of 1.356%. Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel, and Public Resources Advisory Group served as co-financial advisors.

## Upcoming Financings

### **\$187,200,000 Triborough Bridge and Tunnel Authority General Revenue**

#### **Variable Rate Refunding Bonds, Subseries 2005B-2**

On January 21, 2021, MTA will effectuate a mandatory tender and remarket \$187.200 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 because the irrevocable direct-pay Letter of Credit (LOC) issued by Citibank, N.A. will expire by its terms. The LOC associated with Subseries 2005B-2 is being replaced with an irrevocable direct-pay LOC issued by State Street Bank. The LOC will expire in January 2026. Siebert Williams Shank & Co., L.L.C. (WBE) will serve as the initial placement underwriter, and Clarity BidRate Alternative Trading System will serve as remarketing agent. Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP will serve as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC will serve as co-financial advisors.

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

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

In February 2021, MTA will effectuate a mandatory tender of \$104.700 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a because its current interest rate period is set to expire its terms. The Subseries 2005B-4a Bonds will be remarketed in Term Rate Mode as Secured Overnight Financing Rate Tender Notes. This transaction will be 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 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

### **\$4,340,498 Diesel Fuel Hedge**

On December 31, 2020, MTA executed a 2,826,765 gallon ultra-low sulfur diesel fuel hedge with J.P. Morgan Ventures Energy Corporation at an all-in price of \$1.5355/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 December 2021 through November 2022.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**NOVEMBER FINANCIAL PLAN - Final Forecast**

**Debt Service**  
**December 2020**

(\$ in millions)

	<b>Final Forecast</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.2	\$23.1	\$11.1		
Commuter Railroads	7.3	4.8	2.5		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$41.5</b>	<b>\$27.9</b>	<b>\$13.6</b>	<b>32.7%</b>	Timing related to receipt of BAB subsidy.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$80.5	\$70.5	\$10.0		
Commuter Railroads	63.3	47.9	15.4		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.9	0.0	0.9		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$147.1</b>	<b>\$118.6</b>	<b>\$28.5</b>	<b>19.4%</b>	Timing related to receipt of BAB subsidy and timing related to a RAN debt service payment.
<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>2.7%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.8	\$15.4	\$1.4		
Commuter Railroads	7.5	6.9	0.6		
Bridges & Tunnels	25.8	23.5	2.3		
<b>TBTA General Resolution Subtotal</b>	<b>\$50.1</b>	<b>\$45.8</b>	<b>\$4.4</b>	<b>8.7%</b>	Timing related to receipt of BAB subsidy.
<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>\$247.9</b>	<b>\$201.4</b>	<b>\$46.5</b>	<b>18.7%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$136.6	\$114.1	\$22.5		
Commuter Railroads	80.4	61.8	18.5		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.9	0.0	0.9		
Bridges & Tunnels	27.6	25.3	2.3		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$247.9</b>	<b>\$201.4</b>	<b>\$46.5</b>	<b>18.7%</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  
NOVEMBER FINANCIAL PLAN - Final Forecast**

**Debt Service  
December 2020 Year-to-Date**

(\$ in millions)

	<b>Final Forecast</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$323.4	\$316.2	\$7.2		
Commuter Railroads	66.6	72.0	(5.3)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$390.0</b>	<b>\$388.1</b>	<b>\$1.9</b>	<b>0.5%</b>	Lower than budgeted variable rates.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$947.6	\$963.1	(\$15.5)		
Commuter Railroads	700.7	670.7	30.0		
MTA Bus	10.7	2.2	8.5		
SIRTOA	3.9	0.3	3.7		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$1,663.0</b>	<b>\$1,636.3</b>	<b>\$26.7</b>	<b>1.6%</b>	Lower than budgeted variable rates and timing related to a RAN debt service payment.
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.7	\$4.6	\$0.1		
Bridges & Tunnels	0.7	0.7	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.4	1.4	0.0		
<b>2 Broadway COPs Subtotal</b>	<b>\$6.8</b>	<b>\$6.7</b>	<b>\$0.1</b>	<b>1.1%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$198.7	\$196.6	\$2.1		
Commuter Railroads	88.8	87.8	0.9		
Bridges & Tunnels	285.0	285.4	(0.4)		
<b>TBTA General Resolution Subtotal</b>	<b>\$572.5</b>	<b>\$569.9</b>	<b>\$2.6</b>	<b>0.5%</b>	Lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$56.0	\$56.0	\$0.0		
Commuter Railroads	25.6	25.6	0.0		
Bridges & Tunnels	20.4	20.4	0.0		
<b>TBTA Subordinate Subtotal</b>	<b>\$102.1</b>	<b>\$102.0</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>\$2,734.3</b>	<b>\$2,703.0</b>	<b>\$31.3</b>	<b>1.1%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,530.4	\$1,536.5	(\$6.1)		
Commuter Railroads	883.2	857.5	25.6		
MTA Bus	10.7	2.2	8.5		
SIRTOA	3.9	0.3	3.7		
Bridges & Tunnels	306.1	306.5	(0.4)		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$2,734.3</b>	<b>\$2,703.0</b>	<b>\$31.3</b>	<b>1.1%</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
11/25/2020	0.11%	0.13%	0.02%	0.12%	0.01%	0.13%	0.02%	0.10%	-0.01%
12/2/2020	0.10%	0.11%	0.01%	0.11%	0.01%	0.11%	0.01%	0.09%	-0.01%
12/9/2020	0.09%	0.11%	0.02%	0.10%	0.01%	0.11%	0.02%	0.08%	-0.01%
12/16/2020	0.09%	0.11%	0.02%	0.10%	0.01%	0.11%	0.02%	0.08%	-0.01%
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%

**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
11/25/2020	0.11%	0.14%	0.03%	0.10%	-0.01%	0.13%	0.02%	0.11%	0.00%	0.11%	0.00%
12/2/2020	0.10%	0.10%	0.00%	0.09%	-0.01%	0.11%	0.01%	0.10%	0.00%	0.10%	0.00%
12/9/2020	0.09%	0.09%	0.00%	0.08%	-0.01%	0.11%	0.02%	0.09%	0.00%	0.09%	0.00%
12/16/2020	0.09%	0.10%	0.01%	0.08%	-0.01%	0.11%	0.02%	0.09%	0.00%	0.09%	0.00%
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%

**TBTA General Revenue Bonds**

Issue		TBTA 2005A	TBTA 2018E		
Remarketing Agent		TD Securities	BofA Merrill		
Liquidity Provider		TD Bank	BofA Merrill		
Liquidity/Insurer		LoC	LoC (Taxable)		
Par Outstanding (\$m)		102.07	148.47		
Swap Notional (\$m)		21.78	None		
Outstanding (\$m)	SIFMA	Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA
11/24/2020	0.11%	0.11%	0.00%	0.14%	0.03%
12/1/2020	0.10%	0.09%	-0.01%	0.14%	0.04%
12/8/2020	0.09%	0.09%	0.00%	0.14%	0.05%
12/15/2020	0.09%	0.09%	0.00%	0.13%	0.04%
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%

Report Date 12/30/2020

**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
11/25/2020	0.11%	0.61%	0.50%	0.54%	0.43%	0.56%	0.45%	0.69%	0.58%
12/2/2020	0.10%	0.60%	0.50%	0.53%	0.43%	0.55%	0.45%	0.68%	0.58%
12/9/2020	0.09%	0.59%	0.50%	0.52%	0.43%	0.54%	0.45%	0.67%	0.58%
12/16/2020	0.09%	0.59%	0.50%	0.52%	0.43%	0.54%	0.45%	0.67%	0.58%
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%

**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
11/25/2020	0.11%	1.11%	1.00%	0.56%	0.45%	0.36%	0.25%
12/2/2020	0.10%	1.10%	1.00%	0.55%	0.45%	0.35%	0.25%
12/9/2020	0.09%	1.09%	1.00%	0.55%	0.46%	0.34%	0.25%
12/16/2020	0.09%	1.09%	1.00%	0.55%	0.46%	0.34%	0.25%
12/23/2020	0.09%	1.09%	1.00%	0.55%	0.46%	0.34%	0.25%
12/30/2020	0.09%	1.09%	1.00%	0.55%	0.46%	0.34%	0.25%

Report Date 12/30/2020

**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
11/25/2020	0.10%	0.78%	0.68%	0.40%	0.30%
12/2/2020	0.11%	0.79%	0.68%	0.41%	0.30%
12/9/2020	0.11%	0.79%	0.68%	0.41%	0.30%
12/16/2020	0.11%	0.79%	0.68%	0.41%	0.30%
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%

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
11/25/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
12/2/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
12/9/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
12/16/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
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%

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
11/25/2020	0.10%	0.65%	0.55%
12/2/2020	0.10%	0.65%	0.55%
12/9/2020	0.10%	0.65%	0.55%
12/16/2020	0.10%	0.65%	0.55%
12/23/2020	0.10%	0.65%	0.55%
12/30/2020	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
11/25/2020	0.10%	0.80%	0.70%	0.60%	0.50%
12/2/2020	0.10%	0.80%	0.70%	0.60%	0.50%
12/9/2020	0.10%	0.80%	0.70%	0.60%	0.50%
12/16/2020	0.10%	0.80%	0.70%	0.60%	0.50%
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%

**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
12/22/2020	0.09%	0.07%	-0.02%	0.07%	-0.02%	0.10%	0.01%	0.06%	-0.03%	0.07%	-0.02%	0.06%	-0.03%
12/23/2020	0.09%	0.07%	-0.02%	0.10%	0.01%	0.11%	0.02%	0.12%	0.03%	0.10%	0.01%	0.08%	-0.01%
12/24/2020	0.09%	0.20%	0.11%	0.12%	0.03%	0.12%	0.03%	0.12%	0.03%	0.11%	0.02%	0.10%	0.01%
12/25/2020	0.09%	0.20%	0.11%	0.12%	0.03%	0.12%	0.03%	0.12%	0.03%	0.11%	0.02%	0.10%	0.01%
12/26/2020	0.09%	0.20%	0.11%	0.12%	0.03%	0.12%	0.03%	0.12%	0.03%	0.11%	0.02%	0.10%	0.01%
12/27/2020	0.09%	0.20%	0.11%	0.12%	0.03%	0.12%	0.03%	0.12%	0.03%	0.11%	0.02%	0.10%	0.01%
12/28/2020	0.09%	0.15%	0.06%	0.09%	0.00%	0.11%	0.02%	0.12%	0.03%	0.11%	0.02%	0.08%	-0.01%
12/29/2020	0.09%	0.14%	0.05%	0.08%	-0.01%	0.10%	0.01%	0.12%	0.03%	0.11%	0.02%	0.08%	-0.01%
12/30/2020	0.09%	0.13%	0.04%	0.08%	-0.01%	0.10%	0.01%	0.12%	0.03%	0.10%	0.01%	0.07%	-0.02%
12/31/2020	0.09%	0.13%	0.04%	0.08%	-0.01%	0.10%	0.01%	0.10%	0.01%	0.08%	-0.01%	0.06%	-0.03%

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
12/22/2020	0.09%	0.06%	-0.03%	0.06%	-0.03%	0.07%	-0.02%	0.10%	0.01%	0.07%	-0.02%
12/23/2020	0.09%	0.12%	0.03%	0.08%	-0.01%	0.12%	0.03%	0.11%	0.02%	0.10%	0.01%
12/24/2020	0.09%	0.12%	0.03%	0.10%	0.01%	0.12%	0.03%	0.12%	0.03%	0.11%	0.02%
12/25/2020	0.09%	0.12%	0.03%	0.10%	0.01%	0.12%	0.03%	0.12%	0.03%	0.11%	0.02%
12/26/2020	0.09%	0.12%	0.03%	0.10%	0.01%	0.12%	0.03%	0.12%	0.03%	0.11%	0.02%
12/27/2020	0.09%	0.12%	0.03%	0.10%	0.01%	0.12%	0.03%	0.12%	0.03%	0.11%	0.02%
12/28/2020	0.09%	0.12%	0.03%	0.08%	-0.01%	0.12%	0.03%	0.11%	0.02%	0.11%	0.02%
12/29/2020	0.09%	0.12%	0.03%	0.08%	-0.01%	0.12%	0.03%	0.10%	0.01%	0.11%	0.02%
12/30/2020	0.09%	0.12%	0.03%	0.70%	0.61%	0.11%	0.02%	0.10%	0.01%	0.11%	0.02%
12/31/2020	0.09%	0.10%	0.01%	0.06%	-0.03%	0.11%	0.02%	0.10%	0.01%	0.11%	0.02%

Report Date 12/31/2020

MTA DEBT OUTSTANDING (\$ in Millions)

1/5/2021

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	2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.59	
	Revenue Bonds	2002G	11/20/02	11/1/2026	400.000	-	16.150	81.065	97.215	3.87	
	(A3/BBB+/A-/AA)	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	-	-	208.950	208.950	4.48	
		2005E	11/2/05	11/1/2035	250.000	-	83.590	125.410	209.000	3.58	
		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	3.73	
		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	2.15	
		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	-	-	355.950	355.950	4.33	
		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	3.15	
		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	8/18/15	11/15/2035	550.000	477.110	-	-	477.110	3.68	
		2015D	9/17/2015	11/15/2035	407.695	357.030	-	-	357.030	3.67	
		2015E	9/10/2015	11/15/2050	650.000	-	496.190	-	496.190	1.72	
		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	614.000	-	-	614.000	2.90	
		2016C	7/28/2016	11/15/2056	863.860	569.775	-	-	569.775	3.52	
	2015X-1 (RRIF LOAN - PTC)	2016D	9/20/2016	11/15/2037	146.472	128.644	-	-	128.644	2.38	
		2016E	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 BANS	6/19/2018	5/15/2021	1,600.000	800.000	-	-	800.000	1.95	
		2018B	8/23/2018	11/15/2028	207.220	185.015	-	-	185.015	2.71	
		2018C BANS	10/10/2018	9/1/2021	900.000	450.000	-	-	450.000	2.29	
		2019A	2/6/2019	11/15/2048	454.150	454.150	-	-	454.150	4.16	
	2015X-2 (RRIF LOAN - PTC)	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	162.660	-	-	162.660	3.85	
	2015X-3 (RRIF LOAN - PTC)	2020B	4/20/2020	11/15/2037	244.398	230.868	-	-	230.868	2.38	
		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	
					41,227.011	28,169.952	869.355	1,062.510	30,101.817	3.33	
										WATIC	



MTA DEBT OUTSTANDING (\$ in Millions)

1/5/2021

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			
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	2.30	
		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	3.80	
		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	1.96		
	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	1.86	
		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
<b>All MTA Total</b>				<b>63,191.995</b>	<b>43,837.087</b>	<b>1,501.125</b>	<b>2,142.055</b>	<b>47,480.267</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	162.660	-	-	162.660	4.28	
					1,220.090	845.090	-	-	845.090	4.28	
<b>Grand Total</b>				<b>64,412.085</b>	<b>44,682.177</b>	<b>1,501.125</b>	<b>2,142.055</b>	<b>48,325.357</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%.