

# FinanceWatch

January 21, 2020

## **Financing Activity**

### **\$1,500,000,000 MTA Transportation Revenue Bond Anticipation Notes, Series 2020A**

On January 8, 2020, MTA issued \$1.5 billion of MTA Transportation Revenue Bond Anticipation Notes, Series 2020A to generate new money proceeds to: finance existing approved transit and commuter projects; and to finance those existing approved transit and commuter projects related to the State funding commitment for the 2015-2019 Capital Program. The Series 2020A Notes were priced through a competitive method of sale as \$800 million Subseries 2020A-1 and \$700 million Subseries 2020A-2S. The Subseries 2020A-1 notes were issued as fixed rate tax-exempt notes with a final maturity of February 1, 2023 and an all-in True Interest Cost of 1.334%. The Subseries 2020A-2S notes were issued as fixed rate tax-exempt notes with a final maturity of February 1, 2022 and an all-in True Interest Cost of 1.310%. Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel, and Public Resources Advisory Group and Rockfleet Financial Services, Inc. served as co-financial advisors.

The following underwriters were awarded the following series of MTA Transportation Revenue Bond Anticipation Notes, Series 2020A:

<b><u>Underwriter</u></b>	<b><u>Subseries</u></b>	<b><u>Par (\$ mil)</u></b>	<b><u>All-In TIC (%)</u></b>	<b><u>Maturity</u></b>
J.P. Morgan	2020A-1	300	1.332	2/1/2023
Goldman Sachs & Co.	2020A-1	100	1.333	2/1/2023
Citigroup	2020A-1	100	1.333	2/1/2023
BofA Merrill Lynch	2020A-1	300	1.335	2/1/2023
J.P. Morgan	2020A-2S	200	1.309	2/1/2022
Morgan Stanley	2020A-2S	100	1.309	2/1/2022
Citigroup	2020A-2S	200	1.310	2/1/2022
BofA Merrill Lynch	2020A-2S	<u>200</u>	1.311	2/1/2022
	Total	<u>\$1,500</u>		

### **\$924,750,000 MTA Transportation Revenue Green Bonds, Series 2020A**

On January 16, 2020, MTA issued \$924.750 million of Transportation Revenue Bonds, Series 2020A to retire the existing outstanding Transportation Revenue Bond Anticipation Notes, Series 2019A; and to refund the Transportation Revenue Bonds, Subseries 2016C-2b. The Series 2020A bonds were priced through a competitive method of sale as \$686.840 million Subseries 2020A-1 and \$237.910 million Subseries 2020A-2. The winning bids were provided by Bank of America Merrill Lynch for Subseries 2020A-1, and J.P. Morgan for Subseries 2020A-2. The Subseries 2020A-1 bonds were issued as fixed rate tax-exempt bonds with a final maturity of November 15, 2054. The Subseries 2020A-2 bonds were issued as mandatory tender bonds with an initial purchase date of May 15, 2024. Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel and Public Resources Advisory Group and Rockfleet Financial Services, Inc. served as co-financial advisors.

### Transaction Summary Statistics

	<u>Series 2020A</u>
<i>Par Amount:</i>	\$924.750 million
<i>Premium:</i>	\$135.377 million
<i>All-in TIC:</i>	3.463%
<i>Average Coupon:</i>	4.31%
<i>Average Life:</i>	24.471 years
<i>Final Maturity:</i>	11/15/2054
<i>State Bond Issuance Fee:</i>	\$0 <sup>(1)</sup>
<i>Underwriter's Discount:</i>	\$4.42 (\$4,080,007)
<i>Cost of Issuance:</i>	\$1.22 (\$761,000)
<i>Ratings (Moody's/S&amp;P/Fitch/Kroll):</i>	A1/A/AA-/AA+

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

### **\$102,100,000 Triborough Bridge and Tunnel Authority**

#### **General Revenue Variable Rate Bonds, Series 2005A**

On January 24, 2020, MTA will effectuate a mandatory tender and remarket \$102.1 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2005A because the irrevocable direct-pay letter of credit ("LOC") issued by TD Bank, N.A. will be expiring by its terms. The LOC related to the Series 2005A bonds will be substituted with an irrevocable direct-pay LOC issued by Barclays Bank PLC. The new LOC will expire on February 2, 2024. The Series 2005A bonds will continue as Variable Interest Rate Obligations in Weekly Mode and Barclays Capital, Inc. 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.

### **Upcoming Transaction**

#### **\$75,000,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-3**

In February 2020, MTA will effectuate a mandatory tender and remarket the \$75 million MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-3 because its current interest rate period is set to expire by its terms. The bonds will be remarketed as floating rate notes based on the SIFMA Muni Swap Index, plus a spread to be determined by the bid process. 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**

### **\$5,406,972 Diesel Fuel Hedge**

On December 30, 2019, MTA executed a 2,839,796 gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch Commodities, Inc. at an all-in price of \$1.904/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 Commodities, Inc. The hedge covers the period from December 2020 through November 2021.

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

**Debt Service**  
**December 2019**

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.0	\$9.9	\$24.1		
Commuter Railroads	7.2	2.1	5.2		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$41.3</b>	<b>\$12.0</b>	<b>\$29.3</b>	<b>70.9%</b>	Reversal of prior period timing difference.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$80.3	\$82.7	(\$2.4)		
Commuter Railroads	54.8	56.7	(2.0)		
MTA Bus	2.0	0.2	1.8		
SIRTOA	0.4	0.0	0.3		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$137.5</b>	<b>\$139.6</b>	<b>(\$2.2)</b>	<b>-1.6%</b>	Timing of debt service deposits.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.5	\$0.3	\$0.2		
Bridges & Tunnels	0.1	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.1		
<b>2 Broadway COPs Subtotal</b>	<b>\$0.7</b>	<b>\$0.5</b>	<b>\$0.2</b>	<b>35.0%</b>	Lower than budgeted variable rate.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.8	\$17.0	(\$0.2)		
Commuter Railroads	7.5	7.6	(0.1)		
Bridges & Tunnels	24.6	24.9	(0.3)		
<b>TBTA General Resolution Subtotal</b>	<b>\$48.8</b>	<b>\$49.4</b>	<b>(\$0.6)</b>	<b>-1.2%</b>	Timing of debt service deposits.
<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>	
<b>Total Debt Service</b>	<b>\$236.8</b>	<b>\$210.1</b>	<b>\$26.7</b>	<b>11.3%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$136.3	\$114.6	\$21.7		
Commuter Railroads	71.8	68.6	3.1		
MTA Bus	2.0	0.2	1.8		
SIRTOA	0.4	0.0	0.3		
Bridges & Tunnels	26.4	26.6	(0.3)		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$236.8</b>	<b>\$210.1</b>	<b>\$26.7</b>	<b>11.3%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.

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

**Debt Service**

**December 2019 Year-to-Date**

(\$ in millions)

	<b>Mid-Year Forecast</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$321.2	\$315.6	\$5.6		Lower than budgeted variable rates and timing related to the realization of investment income.
Commuter Railroads	66.1	66.2	(0.1)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$387.4</b>	<b>\$381.8</b>	<b>\$5.5</b>	<b>1.4%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$945.9	\$946.5	(\$0.6)		Lower than budgeted debt service, lower than budgeted variable rates, and timing related to the realization of investment income.
Commuter Railroads	643.3	630.5	12.8		
MTA Bus	20.7	5.7	15.0		
SIRTOA	3.1	0.7	2.4		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$1,613.0</b>	<b>\$1,583.5</b>	<b>\$29.5</b>	<b>1.8%</b>	
<i>2 Broadway COPs:</i>					
NYC Transit	\$5.2	\$3.3	\$1.9		Lower than budgeted variable rate.
Bridges & Tunnels	0.8	0.5	0.3		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.6	1.0	0.6		
<b>2 Broadway COPs Subtotal</b>	<b>\$7.5</b>	<b>\$4.7</b>	<b>\$2.8</b>	<b>37.3%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$202.2	\$194.5	\$7.7		Lower than budgeted variable rates, timing related to the realization of investment income, and refunding savings.
Commuter Railroads	90.7	87.2	3.4		
Bridges & Tunnels	279.6	276.8	2.8		
<b>TBTA General Resolution Subtotal</b>	<b>\$572.4</b>	<b>\$558.5</b>	<b>\$13.9</b>	<b>2.4%</b>	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$56.7	\$56.2	\$0.5		
Commuter Railroads	26.8	26.6	0.2		
Bridges & Tunnels	19.0	18.8	0.2		
<b>TBTA Subordinate Subtotal</b>	<b>\$102.5</b>	<b>\$101.7</b>	<b>\$0.9</b>	<b>0.8%</b>	
<b>Total Debt Service</b>	<b>\$2,682.9</b>	<b>\$2,630.2</b>	<b>\$52.7</b>	<b>2.0%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,531.2	\$1,516.1	\$15.1		
Commuter Railroads	828.6	811.6	17.0		
MTA Bus	20.7	5.7	15.0		
SIRTOA	3.1	0.7	2.4		
Bridges & Tunnels	299.4	296.1	3.2		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$2,682.9</b>	<b>\$2,630.2</b>	<b>\$52.7</b>	<b>2.0%</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.

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(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
11/27/2019	1.10%	1.08%	-0.02%	1.09%	-0.01%	1.08%	-0.02%	1.05%	-0.05%
12/4/2019	1.06%	1.06%	0.00%	1.09%	0.03%	1.06%	0.00%	1.02%	-0.04%
12/11/2019	1.11%	1.12%	0.01%	1.11%	0.00%	1.20%	0.09%	1.07%	-0.04%
12/18/2019	1.27%	1.30%	0.03%	1.32%	0.05%	1.30%	0.03%	1.25%	-0.02%
12/25/2019	1.61%	1.75%	0.14%	1.69%	0.08%	1.75%	0.14%	1.60%	-0.01%
1/1/2020	1.67%	1.43%	-0.24%	1.37%	-0.30%	1.43%	-0.24%	1.65%	-0.02%

**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		
11/27/2019	1.10%	1.18%	0.08%	1.12%	0.02%	1.08%	-0.02%	1.08%	-0.02%	1.08%	1.00%	1.08%	1.06%
12/4/2019	1.06%	1.14%	0.08%	1.05%	-0.01%	1.06%	0.00%	1.05%	-0.01%	1.05%	0.97%	1.05%	1.06%
12/11/2019	1.11%	1.19%	0.07%	1.10%	-0.01%	1.12%	0.01%	1.10%	-0.01%	1.10%	1.03%	1.10%	1.11%
12/18/2019	1.27%	1.38%	0.11%	1.27%	0.00%	1.30%	0.03%	1.27%	0.00%	1.27%	1.16%	1.27%	1.27%
12/25/2019	1.61%	1.69%	0.08%	1.60%	-0.01%	1.75%	0.14%	1.52%	-0.09%	1.52%	1.44%	1.52%	1.53%
1/1/2020	1.67%	1.50%	-0.17%	1.65%	-0.02%	1.43%	-0.24%	1.25%	-0.42%	1.25%	1.42%	1.25%	1.27%

**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
11/26/2019	1.10%	1.10%	0.00%	1.64%	0.54%
12/3/2019	1.06%	1.05%	-0.01%	1.61%	0.55%
12/10/2019	1.11%	1.10%	-0.01%	1.65%	0.54%
12/17/2019	1.27%	1.22%	-0.05%	1.64%	0.37%
12/24/2019	1.61%	1.60%	-0.01%	1.68%	0.07%
12/31/2019	1.67%	1.65%	-0.02%	1.65%	-0.02%

Report Date 1/2/2020

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

**Transportation Revenue Bonds**

Issue		TRB 2012A-3	TRB 2014D-2	TRB 2015A-2			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		03/01/22	11/15/2022	6/1/2020			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		50.00	165.00	250.00			
Swap Notional (\$m)		None	None	None			
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
11/27/2019	1.10%	1.60%	0.50%	1.55%	0.45%	1.68%	0.58%
12/4/2019	1.06%	1.56%	0.50%	1.51%	0.45%	1.64%	0.58%
12/11/2019	1.11%	1.61%	0.50%	1.56%	0.45%	1.69%	0.58%
12/18/2019	1.27%	1.77%	0.50%	1.72%	0.45%	1.85%	0.58%
12/25/2019	1.61%	2.11%	0.50%	2.06%	0.45%	2.19%	0.58%
1/1/2020	1.67%	2.17%	0.50%	2.12%	0.45%	2.25%	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
11/27/2019	1.10%	2.10%	1.00%	1.55%	0.45%	Was a LIBOR FRN	
12/4/2019	1.06%	2.06%	1.00%	1.51%	0.45%	1.31%	0.25%
12/11/2019	1.11%	2.11%	1.00%	1.56%	0.45%	1.36%	0.25%
12/18/2019	1.27%	2.27%	1.00%	1.72%	0.45%	1.52%	0.25%
12/25/2019	1.61%	2.61%	1.00%	2.06%	0.45%	1.86%	0.25%
1/1/2020	1.67%	2.67%	1.00%	2.12%	0.45%	1.92%	0.25%

Report Date 1/2/2020

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

**Transportation Revenue Bonds**

Issue		TRB 2002D-2a-1	TRB 2002D-2a-2	TRB 2002D-2b			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		4/6/2020	4/6/2021	4/1/2021			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		50.00	50.00	100.00			
Swap Notional (\$m)		50.00	50.00	100.00			
Date	69% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
11/27/2019	1.23%	1.80%	0.57%	1.91%	0.68%	1.53%	0.30%
12/4/2019	1.18%	1.75%	0.57%	1.86%	0.68%	1.48%	0.30%
12/11/2019	1.18%	1.75%	0.57%	1.86%	0.68%	1.48%	0.30%
12/18/2019	1.18%	1.75%	0.57%	1.86%	0.68%	1.48%	0.30%
12/25/2019	1.18%	1.75%	0.57%	1.86%	0.68%	1.48%	0.30%
1/1/2020	1.23%	1.80%	0.57%	1.91%	0.68%	1.53%	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
11/27/2019	1.19%	1.84%	0.65%	2.01%	0.82%	1.84%	0.65%	1.74%	0.55%
12/4/2019	1.15%	1.79%	0.65%	1.96%	0.82%	1.79%	0.65%	1.70%	0.55%
12/11/2019	1.15%	1.79%	0.65%	1.96%	0.82%	1.79%	0.65%	1.70%	0.55%
12/18/2019	1.15%	1.79%	0.65%	1.96%	0.82%	1.79%	0.65%	1.70%	0.55%
12/25/2019	1.15%	1.79%	0.65%	1.96%	0.82%	1.79%	0.65%	1.70%	0.55%
1/1/2020	1.19%	1.84%	0.65%	2.01%	0.82%	1.84%	0.65%	1.74%	0.55%

Issue		TRB 2012G-3	TRB 2012G-4		
Remarketing Agent		N/A	N/A		
Initial Purchase Date		2/1/2020	11/1/2022		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		75.00	71.93		
Swap Notional (\$m)		75.00	71.93		
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
11/27/2019	1.19%	1.89%	0.70%	1.74%	0.55%
12/4/2019	1.15%	1.84%	0.70%	1.70%	0.55%
12/11/2019	1.15%	1.84%	0.70%	1.70%	0.55%
12/18/2019	1.15%	1.84%	0.70%	1.70%	0.55%
12/25/2019	1.15%	1.84%	0.70%	1.70%	0.55%
1/1/2020	1.19%	1.89%	0.70%	1.74%	0.55%

**TBTA General Revenue Bonds**

Issue		TBTA 2005B-4a	
Remarketing Agent		N/A	
Initial Purchase Date		2/1/2021	
Liquidity/Insurer		None	
Par Outstanding (\$m)		105.80	
Swap Notional (\$m)		105.80	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR
11/27/2019	1.19%	1.89%	0.70%
12/4/2019	1.15%	1.85%	0.70%
12/11/2019	1.15%	1.85%	0.70%
12/18/2019	1.15%	1.85%	0.70%
12/25/2019	1.15%	1.85%	0.70%
1/1/2020	1.19%	1.89%	0.70%

Issue		TBTA 2003B-2	TBTA 2008B-2		
Remarketing Agent		N/A	NA		
Initial Purchase Date		12/3/2019	11/15/2021		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		36.23	63.65		
Swap Notional (\$m)		34.21	None		
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
11/27/2019	1.19%	1.54%	0.35%	1.69%	0.50%
12/4/2019	1.15%			1.65%	0.50%
12/11/2019	1.15%			1.65%	0.50%
12/18/2019	1.15%	Now a SIFMA FRN		1.65%	0.50%
12/25/2019	1.15%			1.65%	0.50%
1/1/2020	1.19%			1.69%	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	Spread		Spread		Spread		Spread		Spread			
		Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA		
12/25/2019	1.61%	1.55%	-0.06%	1.58%	-0.03%	1.57%	-0.04%	1.57%	-0.04%	1.50%	-0.11%	1.49%	-0.12%
12/26/2019	1.61%	1.60%	-0.01%	1.62%	0.01%	1.58%	-0.03%	1.62%	0.01%	1.55%	-0.06%	1.52%	-0.09%
12/27/2019	1.61%	1.62%	0.01%	1.62%	0.01%	1.62%	0.01%	1.62%	0.01%	1.57%	-0.04%	1.54%	-0.07%
12/28/2019	1.61%	1.62%	0.01%	1.62%	0.01%	1.62%	0.01%	1.62%	0.01%	1.57%	-0.04%	1.54%	-0.07%
12/29/2019	1.61%	1.62%	0.01%	1.62%	0.01%	1.62%	0.01%	1.62%	0.01%	1.57%	-0.04%	1.54%	-0.07%
12/30/2019	1.61%	1.63%	0.02%	1.65%	0.04%	1.64%	0.03%	1.59%	-0.02%	1.60%	-0.01%	1.57%	-0.04%
12/31/2019	1.61%	1.68%	0.07%	1.65%	0.04%	1.66%	0.05%	1.59%	-0.02%	1.62%	0.01%	1.59%	-0.02%
1/1/2020	1.67%	1.68%	0.01%	1.65%	-0.02%	1.66%	-0.01%	1.59%	-0.08%	1.62%	-0.05%	1.59%	-0.08%
1/2/2020	1.67%	1.20%	-0.47%	1.20%	-0.47%	1.27%	-0.40%	1.26%	-0.41%	0.92%	-0.75%	0.90%	-0.77%
1/3/2020	1.67%	1.04%	-0.63%	1.00%	-0.67%	0.97%	-0.70%	0.91%	-0.76%	0.86%	-0.81%	0.81%	-0.86%

**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	Spread		Spread		Spread		Spread		Spread	
		Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA
12/25/2019	1.61%	1.57%	-0.04%	1.49%	-0.12%	1.58%	-0.03%	1.57%	-0.04%	1.55%	-0.06%
12/26/2019	1.61%	1.62%	0.01%	1.52%	-0.09%	1.58%	-0.03%	1.58%	-0.03%	1.58%	-0.03%
12/27/2019	1.61%	1.62%	0.01%	1.54%	-0.07%	1.60%	-0.01%	1.62%	0.01%	1.60%	-0.01%
12/28/2019	1.61%	1.62%	0.01%	1.54%	-0.07%	1.60%	-0.01%	1.62%	0.01%	1.60%	-0.01%
12/29/2019	1.61%	1.62%	0.01%	1.54%	-0.07%	1.60%	-0.01%	1.62%	0.01%	1.60%	-0.01%
12/30/2019	1.61%	1.59%	-0.02%	1.57%	-0.04%	1.60%	-0.01%	1.64%	0.03%	1.67%	0.06%
12/31/2019	1.61%	1.59%	-0.02%	1.59%	-0.02%	1.63%	0.02%	1.66%	0.05%	1.70%	0.09%
1/1/2020	1.67%	1.59%	-0.08%	1.59%	-0.08%	1.63%	-0.04%	1.66%	-0.01%	1.70%	0.03%
1/2/2020	1.67%	1.26%	-0.41%	0.90%	-0.77%	1.10%	-0.57%	1.27%	-0.40%	1.40%	-0.27%
1/3/2020	1.67%	0.91%	-0.76%	0.81%	-0.86%	0.90%	-0.77%	0.97%	-0.70%	0.97%	-0.70%

Report Date 1/3/2020

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

**TBTA General Revenue Bonds**

<b>Issue</b>		<b>TBTA 2018D</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>125.00</b>	
<b>Swap Notional (\$m)</b>		<b>None</b>	
<b>Date</b>	<b>67% of SOFR</b>	<b>Rate</b>	<b>Spread to SIFMA</b>
12/25/2019	1.02%	1.52%	0.50%
12/26/2019	1.02%	1.52%	0.50%
12/27/2019	1.03%	1.53%	0.50%
12/28/2019	1.03%	1.53%	0.50%
12/29/2019	1.03%	1.53%	0.50%
12/30/2019	1.03%	1.53%	0.50%
12/31/2019	1.04%	1.54%	0.50%
1/1/2020	1.04%	1.54%	0.50%
1/2/2020	1.03%	1.53%	0.50%
1/3/2020	1.04%	1.54%	0.50%

Report Date 1/3/2020

MTA DEBT OUTSTANDING (\$ in Millions)

1/3/2020

Type of Credit	Underlying Ratings (Moody's / S&P / Fitch / Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC <sup>1</sup>	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation Revenue Bonds (A1/A/AA-/AA+)		2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.35	
		2002G	11/20/02	11/1/2026	400.000	-	15.515	97.215	112.730	3.87	
		2003A	5/14/03	11/15/2032	475.340	69.695	-	-	69.695	4.49	
		2003B	8/13/03	11/15/2032	751.765	47.590	-	-	47.590	5.10	
		2005B	7/1/05	11/15/2035	750.000	122.735	-	-	122.735	4.80	
		2005D	11/2/05	11/1/2035	250.000	-	-	218.975	218.975	4.39	
		2005E	11/2/05	11/1/2035	250.000	-	87.605	131.445	219.050	3.27	
		2005G	12/7/05	11/1/2026	250.000	20.510	-	-	20.510	4.34	
		2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
		2008B	2/21/08	11/15/2030	487.530	93.310	-	-	93.310	2.48	
		2009A	10/15/09	11/15/2039	502.320	375.815	-	-	375.815	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	586.380	-	-	586.380	4.29	
		2010C	7/7/10	11/15/2040	510.485	422.440	-	-	422.440	4.27	
		2010D	12/7/10	11/15/2040	754.305	17.550	-	-	17.550	5.15	
		2010E	12/29/10	11/15/2040	750.000	750.000	-	-	750.000	4.57	
		2011A	7/20/11	11/15/2046	400.440	11.945	-	-	11.945	4.95	
		2011B	9/14/11	11/1/2041	99.560	-	7.105	92.455	99.560	3.76	
		2011C	11/10/11	11/15/2028	197.950	105.580	-	-	105.580	3.99	
		2011D	12/7/11	11/15/2046	480.165	31.970	-	-	31.970	4.57	
		2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.07	
		2012B	3/15/12	11/15/2039	250.000	190.605	-	-	190.605	3.85	
		2012C	5/3/12	11/15/2047	727.430	389.615	-	-	389.615	4.22	
		2012D	8/20/12	11/15/2032	1,263.365	666.265	-	-	666.265	3.51	
		2012E	7/20/12	11/15/2042	650.000	294.545	-	-	294.545	3.91	
		2012F	9/28/12	11/15/2030	1,268.445	861.610	-	-	861.610	3.17	
		2012G	11/13/12	11/1/2032	359.450	-	-	356.375	356.375	4.16	
		2012H	11/15/12	11/15/2042	350.000	208.570	-	-	208.570	3.70	
		2013A	1/24/13	11/15/2043	500.000	272.415	-	-	272.415	3.79	
		2013B	4/2/13	11/15/2043	500.000	291.355	-	-	291.355	4.08	
		2013C	6/11/13	11/15/2043	500.000	302.705	-	-	302.705	4.25	
		2013D	7/11/13	11/15/2043	333.790	189.765	-	-	189.765	4.63	
		2013E	11/15/13	11/15/2043	500.000	323.655	-	-	323.655	4.64	
		2014A	2/28/14	11/15/2044	400.000	203.860	-	-	203.860	4.31	
		2014B	4/17/14	11/15/2044	500.000	388.585	-	-	388.585	4.38	
		2014C	6/26/14	11/15/2036	500.000	295.995	-	-	295.995	3.32	
		2014D	11/4/14	11/15/2044	500.000	295.455	165.000	-	460.455	3.17	
		2015A	1/22/15	11/15/2045	850.000	526.130	250.000	-	776.130	2.98	
		2015B	3/19/2015	11/15/2055	275.055	254.945	-	-	254.945	4.29	
		2015C	8/18/2015	11/15/2035	550.000	550.000	-	-	550.000	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	1.43	
		2015F	12/17/2015	11/15/2036	330.430	298.690	-	-	298.690	3.21	
		2016A	2/25/2016	11/15/2056	782.520	726.985	-	-	726.985	3.54	
		2016B	6/30/2016	11/15/2037	673.990	634.840	-	-	634.840	2.90	
		2016C	7/28/2016	11/15/2056	863.860	848.770	-	-	848.770	3.52	
		2015X-1 (RRIF LOAN - PTC)	9/20/2016	11/15/2037	146.472	134.727	-	-	134.727	2.38	
	2016D	10/26/2016	11/15/2035	645.655	565.940	-	-	565.940	2.87		
	2017A	3/16/2017	11/15/2057	325.585	320.270	-	-	320.270	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	472.310	-	-	472.310	1.91		
	2018B BANS	6/19/2018	5/15/2021	1,600.000	1,600.000	-	-	1,600.000	1.95		
	2018B	8/23/2018	11/15/2028	207.220	191.800	-	-	191.800	2.71		
	2018C BANS	10/10/2018	9/1/2021	900.000	900.000	-	-	900.000	2.29		
	2019A	2/6/2019	11/15/2048	454.150	454.150	-	-	454.150	4.16		
	2019A BANS	2/6/2019	2/3/2020	750.000	750.000	-	-	750.000	2.07		
	2015X-2 (RRIF LOAN - PTC)	5/1/2019	11/15/2037	300.000	284.062	-	-	284.062	2.38		
	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	1,200.000	-	-	1,200.000	1.67		
	2019C BANS	7/12/2019	7/1/2020	300.000	300.000	-	-	300.000	1.49		
	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	1,200.000	-	-	1,200.000	1.33		
	2019E BANS	10/16/2019	9/1/2020	600.000	600.000	-	-	600.000	1.45		
	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		
				<b>Total</b>	<b>37,553.874</b>	<b>26,181.898</b>	<b>1,121.415</b>	<b>1,096.465</b>	<b>28,399.778</b>	<b>3.09</b>	
										<b>WATIC</b>	
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)		2001C	12/1/01	1/1/2032	148.200	-	85.370	10.000	95.370	2.27	
		2002F	11/13/02	11/1/2032	246.480	-	-	154.095	154.095	3.58	
		2003B	12/10/03	1/1/2033	250.000	-	112.020	34.205	146.225	2.18	
		2005A	5/11/05	11/1/2035	150.000	-	80.290	21.780	102.070	2.43	
		2005B	7/7/05	1/1/2032	800.000	-	-	564.900	564.900	3.91	
		2008B	3/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.33	

MTA DEBT OUTSTANDING (\$ in Millions)

1/3/2020

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			
		2009A	2/18/09	11/15/2038	475.000	65.050	-	-	65.050	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	288.505	-	-	288.505	3.45	
		2011A	10/13/11	1/1/2028	609.430	49.680	-	-	49.680	3.59	
		2012A	6/6/12	11/15/2042	231.490	167.055	-	-	167.055	3.69	
		2012B	8/23/12	11/15/2032	1,236.898	989.810	-	-	989.810	2.66	
		2013B	1/29/13	11/15/2030	257.195	216.830	-	-	216.830	2.25	
		2013C	4/18/13	11/15/2043	200.000	145.955	-	-	145.955	3.71	
		2014A	2/6/14	11/15/2044	250.000	191.085	-	-	191.085	4.28	
		2015A	5/15/15	11/15/2050	225.000	192.950	-	-	192.950	4.18	
		2015B	11/16/15	11/15/2045	65.000	60.240	-	-	60.240	3.88	
		2016A	1/28/16	11/15/2046	541.240	505.575	-	-	505.575	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	-	125.000	-	125.000	1.98	
		2018E Taxable	12/12/2018	11/15/2032	148.470	-	148.470	-	148.470	2.69	
		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	
					9,916.323	6,333.585	614.800	784.980	7,733.365	3.25	
										WATIC	
<b>TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)</b>		2002E	11/13/02	11/15/2032	756.095	70.585	-	-	70.585	5.34	
		2013A	01/29/13	11/15/2032	653.965	728.415	-	-	728.415	3.13	
		2013D Taxable	12/19/13	11/15/2025	165.505	137.370	-	-	137.370	3.89	
					1,575.565	936.370	-	-	936.370	3.41	
										WATIC	
<b>MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)</b>		2002B	9/5/02	11/1/2022	440.000	-	165.900	-	165.900	1.94	
		2004B	3/10/04	11/15/2028	500.000	33.460	-	-	33.460	4.51	
		2008A	6/25/08	11/1/2031	352.915	-	4.965	304.000	308.965	4.09	
		2008B	8/7/08	11/1/2034	348.175	209.880	44.740	-	254.620	2.93	
		2009B	4/30/09	11/15/2030	500.000	750.000	-	-	750.000	4.89	
		2009C	4/30/09	11/15/2039	750.000	422.825	-	-	422.825	3.91	
		2010A	3/25/10	11/15/2040	502.990	22.530	-	-	22.530	2.99	
		2011A	3/31/11	11/15/2021	127.450	935.445	-	-	935.445	3.07	
		2012A	10/25/12	11/15/2032	959.466	569.645	-	-	569.645	2.98	
		2016A	3/10/16	11/15/2036	579.955	574.765	-	-	574.765	3.37	
		2016B	5/26/16	11/15/2056	588.305	306.785	-	-	306.785	3.97	
		2017A	2/23/17	11/15/2047	312.825	679.250	-	-	679.250	3.56	
		2017B	5/17/17	11/15/2057	680.265	750.000	-	-	750.000	1.86	
		2019A BANS	3/19/19	3/1/2022	750.000	5,254.585	215.605	304.000	5,774.190	3.36	
					7,392.346	5,254.585	215.605	304.000	5,774.190	3.36	
										WATIC	
		<b>All MTA Total</b>			<b>55,938.107</b>	<b>38,706.438</b>	<b>1,951.820</b>	<b>2,185.445</b>	<b>42,843.703</b>	<b>3.16</b>	
<b>MTA Special Obligation Bonds</b>		2014 Taxable	8/14/14	7/1/2026	348.910	214.665	-	-	214.665	2.66	
<b>Aaa</b>					348.910	214.665	-	-	214.665	2.66	
										WATIC	
<b>MTA Hudson Rail Yards Trust Obligations<sup>2</sup></b>		2016A	9/22/16	11/15/2056	1,057.430	871.745	-	-	871.745	4.28	
<b>(A2/NAF/NAF/A-)</b>					1,057.430	871.745	-	-	871.745	4.28	
										WATIC	
		<b>Grand Total</b>			<b>57,344.447</b>	<b>39,792.848</b>	<b>1,951.820</b>	<b>2,185.445</b>	<b>43,930.113</b>	<b>3.18</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%.