

FinanceWatch

February 24, 2020

Financing Activity

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

On February 3, 2020, MTA effectuated a mandatory tender and remarketed \$75 million MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-3 because its current interest rate period expired by its terms. A competitive method of sale was used for this transaction and the winning bid was submitted by RBC Capital Markets. The Series 2012G-3 Bonds were remarketed in Term Rate Mode as Floating Rate Tender Notes with a purchase date of February 1, 2025 and with an interest rate of SIFMA plus 0.43%. Based on the initial rate reset, the Series 2012G-3 Bonds were issued with an all-in True Interest Cost of 1.591%. 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.

Fuel Hedging Program

\$4,856,072 Diesel Fuel Hedge

On January 30, 2020, MTA executed a 2,839,808 gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch Commodities, Inc. at an all-in price of \$1.710/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Cargill Incorporated; J.P. Morgan Ventures Energy Corporation; and Merrill Lynch Commodities, Inc. The hedge covers the period from January 2021 through December 2021.

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

Debt Service

January 2020

(\$ in millions)

| | Adopted Budget | Actual | Variance | % Var | Explanation |
|--------------------------------------------|---------------------------|----------------|-----------------|---------------|--------------------------------------------------------------------------------------------------------------------------------|
| <i>Dedicated Tax Fund:</i> | | | | | |
| NYC Transit | \$34.2 | \$34.1 | \$0.2 | | |
| Commuter Railroads | 7.3 | 7.1 | 0.2 | | |
| Dedicated Tax Fund Subtotal | \$41.5 | \$41.1 | \$0.4 | 1.0% | |
| <i>MTA Transportation Revenue:</i> | | | | | |
| NYC Transit | \$80.9 | \$83.5 | (\$2.7) | | Timing of debt service deposits, offset by actual bond amortization different than what was budgeted and lower interest rates. |
| Commuter Railroads | 56.9 | 57.6 | (0.7) | | |
| MTA Bus | 2.1 | 0.2 | 1.9 | | |
| SIRTOA | 0.7 | 0.0 | 0.7 | | |
| MTA Transportation Revenue Subtotal | \$140.6 | \$141.4 | (\$0.8) | -0.6% | |
| <i>2 Broadway COPs:</i> | | | | | |
| NYC Transit | \$0.4 | \$0.3 | \$0.1 | | Lower than budgeted variable rate. |
| Bridges & Tunnels | 0.1 | 0.0 | 0.0 | | |
| MTA HQ | 0.0 | 0.0 | 0.0 | | |
| Commuter Railroads | 0.1 | 0.1 | 0.0 | | |
| 2 Broadway COPs Subtotal | \$0.6 | \$0.5 | \$0.2 | 27.7% | |
| <i>TBTA General Resolution (2):</i> | | | | | |
| NYC Transit | \$16.7 | \$18.9 | (\$2.3) | | Timing of debt service deposits. |
| Commuter Railroads | 7.5 | 8.5 | (1.0) | | |
| Bridges & Tunnels | 25.8 | 27.8 | (1.9) | | |
| TBTA General Resolution Subtotal | \$50.0 | \$55.2 | (\$5.2) | -10.5% | |
| <i>TBTA Subordinate (2):</i> | | | | | |
| NYC Transit | \$4.7 | \$4.8 | (\$0.2) | | Timing of debt service deposits. |
| Commuter Railroads | 2.1 | 2.2 | (0.1) | | |
| Bridges & Tunnels | 1.7 | 1.8 | (0.1) | | |
| TBTA Subordinate Subtotal | \$8.5 | \$8.8 | (\$0.3) | -3.3% | |
| Total Debt Service | \$241.3 | \$247.0 | (\$5.7) | -2.4% | |
| <i>Debt Service by Agency:</i> | | | | | |
| NYC Transit | \$136.9 | \$141.7 | (\$4.8) | | |
| Commuter Railroads | 74.0 | 75.5 | (1.5) | | |
| MTA Bus | 2.1 | 0.2 | 1.9 | | |
| SIRTOA | 0.7 | 0.0 | 0.7 | | |
| Bridges & Tunnels | 27.6 | 29.6 | (2.0) | | |
| MTAHQ | 0.0 | 0.0 | 0.0 | | |
| Total Debt Service | \$241.3 | \$247.0 | (\$5.7) | -2.4% | |

Notes:

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

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

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

Totals may not add due to rounding.

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

Debt Service

January 2020 Year-to-Date

(\$ in millions)

| | Adopted Budget | Actual | Variance | % Var | Explanation |
|--------------------------------------------|---------------------------|----------------|-----------------|---------------|--------------------------------------------------------------------------------------------------------------------------------|
| <i>Dedicated Tax Fund:</i> | | | | | |
| NYC Transit | \$34.2 | \$34.1 | \$0.2 | | |
| Commuter Railroads | 7.3 | 7.1 | 0.2 | | |
| Dedicated Tax Fund Subtotal | \$41.5 | \$41.1 | \$0.4 | 1.0% | |
| <i>MTA Transportation Revenue:</i> | | | | | |
| NYC Transit | \$80.9 | \$83.5 | (\$2.7) | | Timing of debt service deposits, offset by actual bond amortization different than what was budgeted and lower interest rates. |
| Commuter Railroads | 56.9 | 57.6 | (0.7) | | |
| MTA Bus | 2.1 | 0.2 | 1.9 | | |
| SIRTOA | 0.7 | 0.0 | 0.7 | | |
| MTA Transportation Revenue Subtotal | \$140.6 | \$141.4 | (\$0.8) | -0.6% | |
| <i>2 Broadway COPs:</i> | | | | | |
| NYC Transit | \$0.4 | \$0.3 | \$0.1 | | Lower than budgeted variable rate. |
| Bridges & Tunnels | 0.1 | 0.0 | 0.0 | | |
| MTA HQ | 0.0 | 0.0 | 0.0 | | |
| Commuter Railroads | 0.1 | 0.1 | 0.0 | | |
| 2 Broadway COPs Subtotal | \$0.6 | \$0.5 | \$0.2 | 27.7% | |
| <i>TBTA General Resolution (2):</i> | | | | | |
| NYC Transit | \$16.7 | \$18.9 | (\$2.3) | | Timing of debt service deposits. |
| Commuter Railroads | 7.5 | 8.5 | (1.0) | | |
| Bridges & Tunnels | 25.8 | 27.8 | (1.9) | | |
| TBTA General Resolution Subtotal | \$50.0 | \$55.2 | (\$5.2) | -10.5% | |
| <i>TBTA Subordinate (2):</i> | | | | | |
| NYC Transit | \$4.7 | \$4.8 | (\$0.2) | | Timing of debt service deposits. |
| Commuter Railroads | 2.1 | 2.2 | (0.1) | | |
| Bridges & Tunnels | 1.7 | 1.8 | (0.1) | | |
| TBTA Subordinate Subtotal | \$8.5 | \$8.8 | (\$0.3) | -3.3% | |
| Total Debt Service | \$241.3 | \$247.0 | (\$5.7) | -2.4% | |
| <i>Debt Service by Agency:</i> | | | | | |
| NYC Transit | \$136.9 | \$141.7 | (\$4.8) | | |
| Commuter Railroads | 74.0 | 75.5 | (1.5) | | |
| MTA Bus | 2.1 | 0.2 | 1.9 | | |
| SIRTOA | 0.7 | 0.0 | 0.7 | | |
| Bridges & Tunnels | 27.6 | 29.6 | (2.0) | | |
| MTAHQ | 0.0 | 0.0 | 0.0 | | |
| Total Debt Service | \$241.3 | \$247.0 | (\$5.7) | -2.4% | |

Notes:

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

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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 |
| 1/1/2020 | 1.67% | 1.43% | -0.24% | 1.37% | -0.30% | 1.43% | -0.24% | 1.65% | -0.02% |
| 1/8/2020 | 0.94% | 0.94% | 0.00% | 0.95% | 0.01% | 0.94% | 0.00% | 0.87% | -0.07% |
| 1/15/2020 | 0.80% | 0.79% | -0.01% | 0.77% | -0.03% | 0.79% | -0.01% | 0.76% | -0.04% |
| 1/22/2020 | 0.82% | 0.85% | 0.03% | 0.75% | -0.07% | 0.85% | 0.03% | 0.76% | -0.06% |
| 1/29/2020 | 0.94% | 0.95% | 0.01% | 0.93% | -0.01% | 0.95% | 0.01% | 0.90% | -0.04% |
| 2/5/2020 | 1.01% | 1.01% | 0.00% | 1.00% | -0.01% | 1.01% | 0.00% | 1.00% | -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 | | |
| 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% |
| 1/8/2020 | 0.94% | 0.88% | -0.06% | 0.90% | -0.04% | 0.94% | 0.00% | 0.90% | -0.04% | 0.90% | 0.96% | 0.90% | 0.94% |
| 1/15/2020 | 0.80% | 0.85% | 0.04% | 0.77% | -0.03% | 0.79% | -0.01% | 0.78% | -0.02% | 0.78% | 0.74% | 0.78% | 0.81% |
| 1/22/2020 | 0.82% | 0.85% | 0.03% | 0.77% | -0.05% | 0.85% | 0.03% | 0.81% | -0.01% | 0.81% | 0.79% | 0.81% | 0.86% |
| 1/29/2020 | 0.94% | 0.98% | 0.04% | 0.90% | -0.04% | 0.95% | 0.01% | 0.93% | -0.01% | 0.93% | 0.89% | 0.93% | 0.97% |
| 2/5/2020 | 1.01% | 1.25% | 0.24% | 0.99% | -0.02% | 1.01% | 0.00% | 1.00% | -0.01% | 1.00% | 0.76% | 1.00% | 1.02% |

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 |
| 12/31/2019 | 1.67% | 1.65% | -0.02% | 1.65% | -0.02% |
| 1/7/2020 | 0.94% | 0.90% | -0.04% | 1.60% | 0.66% |
| 1/14/2020 | 0.80% | 0.85% | 0.05% | 1.57% | 0.77% |
| 1/21/2020 | 0.82% | 0.00% | -0.82% | 1.57% | 0.75% |
| 1/28/2020 | 0.94% | 0.00% | -0.94% | 1.56% | 0.62% |
| 2/4/2020 | 1.01% | 0.00% | -1.01% | 1.57% | 0.56% |

Report Date 2/7/2020

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 | |
| 1/1/2020 | 1.67% | 2.17% | 0.50% | Was a LIBOR FRN | | 2.12% | 0.45% | 2.25% | 0.58% | |
| 1/8/2020 | 0.94% | 1.44% | 0.50% | | | 1.39% | 0.45% | 1.52% | 0.58% | |
| 1/15/2020 | 0.80% | 1.30% | 0.50% | | | 1.25% | 0.45% | 1.38% | 0.58% | |
| 1/22/2020 | 0.82% | 1.32% | 0.50% | | | 1.27% | 0.45% | 1.40% | 0.58% | |
| 1/29/2020 | 0.94% | 1.44% | 0.50% | | 1.37% | 0.43% | 1.39% | 0.45% | 1.52% | 0.58% |
| 2/5/2020 | 1.01% | 1.51% | 0.50% | | 1.44% | 0.43% | 1.46% | 0.45% | 1.59% | 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 |
| 1/1/2020 | 1.67% | 2.67% | 1.00% | 2.12% | 0.45% | 1.92% | 0.25% |
| 1/8/2020 | 0.94% | 1.94% | 1.00% | 1.39% | 0.45% | 1.19% | 0.25% |
| 1/15/2020 | 0.80% | 1.80% | 1.00% | 1.25% | 0.45% | 1.05% | 0.25% |
| 1/22/2020 | 0.82% | 1.82% | 1.00% | 1.27% | 0.45% | 1.07% | 0.25% |
| 1/29/2020 | 0.94% | 1.94% | 1.00% | 1.39% | 0.45% | 1.19% | 0.25% |
| 2/5/2020 | 1.01% | 2.01% | 1.00% | 1.46% | 0.45% | 1.26% | 0.25% |

Report Date 2/7/2020

**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 |
| 1/1/2020 | 1.23% | 1.80% | 0.57% | 1.91% | 0.68% | 1.53% | 0.30% |
| 1/8/2020 | 1.23% | 1.80% | 0.57% | 1.91% | 0.68% | 1.53% | 0.30% |
| 1/15/2020 | 1.23% | 1.80% | 0.57% | 1.91% | 0.68% | 1.53% | 0.30% |
| 1/22/2020 | 1.23% | 1.80% | 0.57% | 1.91% | 0.68% | 1.53% | 0.30% |
| 1/29/2020 | 1.23% | 1.80% | 0.57% | 1.91% | 0.68% | 1.53% | 0.30% |
| 2/5/2020 | 1.14% | 1.71% | 0.57% | 1.82% | 0.68% | 1.44% | 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 |
| 1/1/2020 | 1.19% | 1.84% | 0.65% | 2.01% | 0.82% | 1.84% | 0.65% | 1.74% | 0.55% |
| 1/8/2020 | 1.19% | 1.84% | 0.65% | 2.01% | 0.82% | 1.84% | 0.65% | 1.74% | 0.55% |
| 1/15/2020 | 1.19% | 1.84% | 0.65% | 2.01% | 0.82% | 1.84% | 0.65% | 1.74% | 0.55% |
| 1/22/2020 | 1.19% | 1.84% | 0.65% | 2.01% | 0.82% | 1.84% | 0.65% | 1.74% | 0.55% |
| 1/29/2020 | 1.19% | 1.84% | 0.65% | 2.01% | 0.82% | 1.84% | 0.65% | 1.74% | 0.55% |
| 2/5/2020 | 1.11% | 1.76% | 0.65% | 1.93% | 0.82% | 1.76% | 0.65% | 1.66% | 0.55% |

| Issue | | TRB 2012G-3 | TRB 2012G-4 | | |
|------------------------------|-----------------|-----------------|--------------------|-------|--------------------|
| Remarketing Agent | | N/A | N/A | | |
| Initial Purchase Date | | 2/1/2025 | 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 |
| 1/1/2020 | 1.19% | 1.89% | 0.70% | 1.74% | 0.55% |
| 1/8/2020 | 1.19% | 1.89% | 0.70% | 1.74% | 0.55% |
| 1/15/2020 | 1.19% | 1.89% | 0.70% | 1.74% | 0.55% |
| 1/22/2020 | 1.19% | 1.89% | 0.70% | 1.74% | 0.55% |
| 1/29/2020 | 1.19% | Now a SIFMA FRN | | 1.74% | 0.55% |
| 2/5/2020 | 1.11% | | | 1.66% | 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 |
| 1/1/2020 | 1.19% | 1.89% | 0.70% | 1.69% | 0.50% |
| 1/8/2020 | 1.19% | 1.89% | 0.70% | 1.69% | 0.50% |
| 1/15/2020 | 1.19% | 1.89% | 0.70% | 1.69% | 0.50% |
| 1/22/2020 | 1.19% | 1.89% | 0.70% | 1.69% | 0.50% |
| 1/29/2020 | 1.19% | 1.89% | 0.70% | 1.69% | 0.50% |
| 2/5/2020 | 1.11% | 1.81% | 0.70% | 1.61% | 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 | | Spread | |
| | | Rate | to SIFMA | Rate | to SIFMA | Rate | to SIFMA | Rate | to SIFMA | Rate | to SIFMA | Rate | to SIFMA |
| 1/29/2020 | 0.94% | 1.10% | 0.16% | 1.15% | 0.21% | 1.07% | 0.13% | 1.01% | 0.07% | 1.10% | 0.16% | 1.08% | 0.14% |
| 1/30/2020 | 0.94% | 1.11% | 0.17% | 1.17% | 0.23% | 1.14% | 0.20% | 1.11% | 0.17% | 1.10% | 0.16% | 1.11% | 0.17% |
| 1/31/2020 | 0.94% | 1.16% | 0.22% | 1.18% | 0.24% | 1.18% | 0.24% | 1.17% | 0.23% | 1.17% | 0.23% | 1.17% | 0.23% |
| 2/1/2020 | 0.94% | 1.16% | 0.22% | 1.18% | 0.24% | 1.18% | 0.24% | 1.17% | 0.23% | 1.17% | 0.23% | 0.00% | -0.94% |
| 2/2/2020 | 0.94% | 1.16% | 0.22% | 1.18% | 0.24% | 1.18% | 0.24% | 1.17% | 0.23% | 1.17% | 0.23% | 0.00% | -0.94% |
| 2/3/2020 | 0.94% | 1.11% | 0.17% | 1.13% | 0.19% | 1.10% | 0.16% | 1.05% | 0.11% | 0.98% | 0.04% | 0.00% | -0.94% |
| 2/4/2020 | 0.94% | 1.01% | 0.07% | 0.95% | 0.01% | 0.88% | -0.06% | 0.93% | -0.01% | 0.90% | -0.04% | 0.00% | -0.94% |
| 2/5/2020 | 1.01% | 0.98% | -0.03% | 0.90% | -0.11% | 0.94% | -0.07% | 0.88% | -0.13% | 0.88% | -0.13% | 0.00% | -1.01% |
| 2/6/2020 | 1.01% | 0.94% | -0.07% | 0.95% | -0.06% | 0.93% | -0.08% | 0.93% | -0.08% | 0.88% | -0.13% | 0.00% | -1.01% |
| 2/7/2020 | 1.01% | 0.96% | -0.05% | 0.98% | -0.03% | 0.95% | -0.06% | 1.02% | 0.01% | 0.93% | -0.08% | 0.00% | -1.01% |

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 |
| 1/29/2020 | 0.94% | 1.01% | 0.07% | 1.08% | 0.14% | 1.12% | 0.18% | 1.07% | 0.13% | 1.05% | 0.11% |
| 1/30/2020 | 0.94% | 1.11% | 0.17% | 1.11% | 0.17% | 1.11% | 0.17% | 1.14% | 0.20% | 1.10% | 0.16% |
| 1/31/2020 | 0.94% | 1.17% | 0.23% | 1.17% | 0.23% | 1.16% | 0.22% | 1.18% | 0.24% | 1.17% | 0.23% |
| 2/1/2020 | 0.94% | 1.17% | 0.23% | 0.00% | -0.94% | 1.16% | 0.22% | 1.18% | 0.24% | 1.17% | 0.23% |
| 2/2/2020 | 0.94% | 1.17% | 0.23% | 0.00% | -0.94% | 1.16% | 0.22% | 1.18% | 0.24% | 1.17% | 0.23% |
| 2/3/2020 | 0.94% | 1.05% | 0.11% | 0.00% | -0.94% | 1.08% | 0.14% | 1.10% | 0.16% | 1.00% | 0.06% |
| 2/4/2020 | 0.94% | 0.93% | -0.01% | 0.00% | -0.94% | 0.90% | -0.04% | 0.88% | -0.06% | 0.86% | -0.08% |
| 2/5/2020 | 1.01% | 0.88% | -0.13% | 0.00% | -1.01% | 0.90% | -0.11% | 0.94% | -0.07% | 0.88% | -0.13% |
| 2/6/2020 | 1.01% | 0.92% | -0.09% | 0.00% | -1.01% | 0.90% | -0.11% | 0.93% | -0.08% | 0.88% | -0.13% |
| 2/7/2020 | 1.01% | 1.00% | -0.01% | 0.00% | -1.01% | 0.94% | -0.07% | 0.95% | -0.06% | 0.93% | -0.08% |

Report Date 2/7/2020

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

TBTA General Revenue Bonds

| | | | |
|------------------------------|--------------------|-------------------|------------------------|
| Issue | | TBTA 2018D | |
| Dealer | | U.S. Bank | |
| Liquidity Provider | | None | |
| Type of Liquidity | | FRN | |
| Par Outstanding (\$m) | | 125.00 | |
| Swap Notional (\$m) | | None | |
| Date | 67% of SOFR | Rate | Spread to SIFMA |
| 1/29/2020 | 1.03% | 1.53% | 0.50% |
| 1/30/2020 | 1.06% | 1.56% | 0.50% |
| 1/31/2020 | 1.07% | 1.57% | 0.50% |
| 2/1/2020 | 1.07% | 1.57% | 0.50% |
| 2/2/2020 | 1.07% | 1.57% | 0.50% |
| 2/3/2020 | 1.07% | 1.57% | 0.50% |
| 2/4/2020 | 1.07% | 1.57% | 0.50% |
| 2/5/2020 | 1.07% | 1.57% | 0.50% |
| 2/6/2020 | 1.07% | 1.57% | 0.50% |
| 2/7/2020 | 1.07% | 1.57% | 0.50% |

Report Date 2/7/2020

MTA DEBT OUTSTANDING (\$ in Millions)

2/7/2020

| 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 ¹ | 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 | 4.38 | |
| | | 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 | 575.230 | - | - | 575.230 | 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 | - | - | - | - | 0.00 | | |
| | 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 | | |
| | 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 | | |
| | | | | Total | 39,978.624 | 27,583.108 | 1,121.415 | 1,096.465 | 29,800.988 | 3.03 | |
| | | | | | | | | | | WATIC | |
| 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 | 2.20 | |

MTA DEBT OUTSTANDING (\$ in Millions)

2/7/2020

| 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 ¹ | Notes |
|----------------|--------------------------------------------------------------------------------|----------------------|------------------|-----------------------------------|--------------------------|-------------------|--------------------|------------------------------|----------------------|------------------|-------|
| | | | | | | Fixed Amount | Variable Amount | Synthetic Fixed Amount | | | |
| | | 2005B | 7/7/05 | 1/1/2032 | 800.000 | - | - | 564.900 | 564.900 | 3.89 | |
| | | 2008B | 3/27/08 | 11/15/2038 | 252.230 | 103.120 | 63.650 | - | 166.770 | 3.33 | |
| | | 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 | 1.95 | |
| | | 2018E Taxable | 12/12/2018 | 11/15/2032 | 148.470 | - | 148.470 | - | 148.470 | 2.64 | |
| | | 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 | 3.24 | |
| | | | | | | | | | | WATIC | |
| | TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-) | 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 | |
| | MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF) | 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 | 4.15 | |
| | | 2008B | 8/7/08 | 11/1/2034 | 348.175 | 209.880 | 44.740 | - | 254.620 | 2.93 | |
| | | 2009C | 4/30/09 | 11/15/2039 | 750.000 | 750.000 | - | - | 750.000 | 4.89 | |
| | | 2010A | 3/25/10 | 11/15/2040 | 502.990 | 422.825 | - | - | 422.825 | 3.91 | |
| | | 2011A | 3/31/11 | 11/15/2021 | 127.450 | 22.530 | - | - | 22.530 | 2.99 | |
| | | 2012A | 10/25/12 | 11/15/2032 | 959.466 | 935.445 | - | - | 935.445 | 3.07 | |
| | | 2016A | 3/10/16 | 11/15/2036 | 579.955 | 569.645 | - | - | 569.645 | 2.98 | |
| | | 2016B | 5/26/16 | 11/15/2056 | 588.305 | 574.765 | - | - | 574.765 | 3.37 | |
| | | 2017A | 2/23/17 | 11/15/2047 | 312.825 | 306.785 | - | - | 306.785 | 3.97 | |
| | | 2017B | 5/17/17 | 11/15/2057 | 680.265 | 679.250 | - | - | 679.250 | 3.56 | |
| | | 2019A BANS | 3/19/19 | 3/1/2022 | 750.000 | 750.000 | - | - | 750.000 | 1.86 | |
| | | | | | 6,892.346 | 5,254.585 | 215.605 | 304.000 | 5,774.190 | 3.36 | |
| | | | | | | | | | | WATIC | |
| | | All MTA Total | | | 58,362.857 | 40,107.648 | 1,951.820 | 2,185.445 | 44,244.913 | 3.12 | |
| | MTA Special Obligation Bonds Aaa | 2014 Taxable | 8/14/14 | 7/1/2026 | 348.910 | 214.665 | - | - | 214.665 | 2.66 | |
| | | | | | 348.910 | 214.665 | - | - | 214.665 | 2.66 | |
| | | | | | | | | | | WATIC | |
| | MTA Hudson Rail Yards Trust Obligations² (A2/NAF/NAF/A-) | 2016A | 9/22/16 | 11/15/2056 | 1,057.430 | 871.745 | - | - | 871.745 | 4.28 | |
| | | | | | 1,057.430 | 871.745 | - | - | 871.745 | 4.28 | |
| | | | | | | | | | | WATIC | |
| | | Grand Total | | | 59,769.197 | 41,194.058 | 1,951.820 | 2,185.445 | 45,331.323 | 3.14 | |

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%.