

FinanceWatch

September 23, 2020

Financing Activity

\$450,720,000 MTA Transportation Revenue Bond Anticipation Notes, Series 2020B

On August 26, 2020, \$450.720 million of MTA Transportation Revenue Bond Anticipation Notes, Series 2020B were purchased, pursuant to a Note Purchase Agreement, between MTA and Municipal Liquidity Facility LLC. Proceeds from the transaction were used to retire the existing outstanding MTA Transportation Revenue Bond Anticipation Notes, Subseries 2018C-1. The Series 2020B notes were issued as fixed rate tax-exempt notes with a final maturity of August 1, 2023 and an all-in True Interest Cost of 1.941%. 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.

Rating Action

- On September 11, 2020, Moody's Investors Services downgraded MTA's Transportation Revenue Bonds from A2 to A3 and kept the Transportation Revenue Bonds on a Negative Outlook.

Upcoming Transactions

\$125,000,000 Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2018D

In September 2020, MTA will effectuate a mandatory tender and remarket \$125.000 million of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2018D because its current interest rate period is set to expire by its terms. This transaction will be led by book-running senior manager J.P. Morgan together with special co-senior managers: Drexel Hamilton, LLC, a Service Disabled Veteran-Owned firm; Stern Brothers & Co., a WBE firm; and Rice Financial Products Company, a MBE firm. 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.

\$900,000,000 MTA Transportation Revenue Bonds, Series 2020D

In September 2020, MTA expects to issue approximately \$900.000 million of Transportation Revenue Bonds, Series 2020D to generate new money proceeds to finance existing approved transit and commuter projects. A competitive method of sale will be used for this transaction. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel and Public Resources Advisory Group and Rockfleet Financial Services, Inc. will serve as co-financial advisors.

Fuel Hedging Program

\$4,004,061 Diesel Fuel Hedge

On July 28, 2020, MTA executed a 2,819,761 gallon ultra-low sulfur diesel fuel hedge with Macquarie Group at an all-in price of \$1.420/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: J.P. Morgan Ventures Energy Corporation; Macquarie Group; and Merrill Lynch. The hedge covers the period from July 2021 through June 2022.

\$4,043,501 Diesel Fuel Hedge

On August 27, 2020, MTA executed a 2,819,736 gallon ultra-low sulfur diesel fuel hedge with Goldman, Sachs & Co./ J Aron at an all-in price of \$1.434/gallon. Two of MTA's existing approved commodity counterparties participated in bidding on the transaction: Goldman, Sachs & Co./ J Aron and Macquarie Group. The hedge covers the period from August 2021 through July 2022.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast

Debt Service

July 2020

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.2	\$22.8	\$11.3		Timing related to delayed receipt of BAB subsidy.
Commuter Railroads	7.3	4.7	2.5		
Dedicated Tax Fund Subtotal	\$41.5	\$27.6	\$13.9	33.5%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$82.8	\$71.1	\$11.7		Timing related to delayed receipt of BAB subsidy.
Commuter Railroads	62.4	50.9	11.6		
MTA Bus	2.1	0.2	2.0		
SIRTOA	0.7	0.0	0.7		
MTA Transportation Revenue Subtotal	\$148.1	\$122.2	\$25.9	17.5%	
<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		
2 Broadway COPs Subtotal	\$0.6	\$0.6	\$0.0	3.3%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$17.6	\$15.9	\$1.7		Timing of debt service deposits and delayed receipt of BAB subsidy.
Commuter Railroads	7.9	7.1	0.7		
Bridges & Tunnels	25.2	20.8	4.4		
TBTA General Resolution Subtotal	\$50.7	\$43.8	\$6.9	13.5%	
<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		
TBTA Subordinate Subtotal	\$8.5	\$8.5	\$0.0	0.0%	
<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		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$249.4	\$202.7	\$46.7	18.7%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$139.8	\$115.0	\$24.8		
Commuter Railroads	79.8	65.0	14.8		
MTA Bus	2.1	0.2	2.0		
SIRTOA	0.7	0.0	0.7		
Bridges & Tunnels	27.0	22.5	4.4		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$249.4	\$202.7	\$46.7	18.7%	

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
July 2020 Year-to-Date**

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$210.1	\$208.7	\$1.3		
Commuter Railroads	43.0	43.4	(0.4)		
Dedicated Tax Fund Subtotal	\$253.1	\$252.1	\$1.0	0.4%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$551.4	\$560.9	(\$9.5)		
Commuter Railroads	409.0	394.3	14.7		
MTA Bus	9.1	1.3	7.8		
SIRTOA	2.9	0.2	2.8		
MTA Transportation Revenue Subtotal	\$972.4	\$956.7	\$15.7	1.6%	Lower than budgeted variable rates and timing of debt service deposits.
<i>2 Broadway COPs:</i>					
NYC Transit	\$2.7	\$2.4	\$0.3		
Bridges & Tunnels	0.4	0.4	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.8	0.7	0.1		
2 Broadway COPs Subtotal	\$3.9	\$3.6	\$0.4	9.8%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$117.6	\$115.2	\$2.4		
Commuter Railroads	52.5	51.5	1.1		
Bridges & Tunnels	161.2	161.1	0.1		
TBTA General Resolution Subtotal	\$331.3	\$327.7	\$3.6	1.1%	Lower than budgeted variable rates and timing of debt service deposits.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$32.7	\$32.7	\$0.1		
Commuter Railroads	15.0	14.9	0.0		
Bridges & Tunnels	11.9	11.9	0.0		
TBTA Subordinate Subtotal	\$59.6	\$59.5	\$0.1	0.2%	
<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		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$1,620.3	\$1,599.5	\$20.7	1.3%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$914.5	\$919.9	(\$5.4)		
Commuter Railroads	520.4	504.8	15.5		
MTA Bus	9.1	1.3	7.8		
SIRTOA	2.9	0.2	2.8		
Bridges & Tunnels	173.5	173.3	0.1		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$1,620.3	\$1,599.5	\$20.7	1.3%	

Notes:

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Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast

Debt Service

August 2020

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.2	\$33.8	\$0.4		
Commuter Railroads	7.3	7.0	0.3		
<i>Dedicated Tax Fund Subtotal</i>	\$41.5	\$40.8	\$0.7	1.6%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$82.8	\$81.3	\$1.5		
Commuter Railroads	62.4	58.1	4.3		
MTA Bus	2.1	0.2	2.0		
SIRTOA	0.7	0.0	0.7		
<i>MTA Transportation Revenue Subtotal</i>	\$148.1	\$139.7	\$8.4	5.7%	Lower than budgeted variable rates.
<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		
<i>2 Broadway COPs Subtotal</i>	\$0.6	\$0.6	\$0.0	3.6%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$17.6	\$16.1	\$1.5		
Commuter Railroads	7.9	7.2	0.7		
Bridges & Tunnels	25.2	24.5	0.7		
<i>TBTA General Resolution Subtotal</i>	\$50.7	\$47.8	\$2.9	5.7%	Lower than budgeted variable rates and 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		
<i>TBTA Subordinate Subtotal</i>	\$8.5	\$8.5	\$0.0	0.0%	
<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		
<i>Debt Service from Lockbox Subtotal</i>	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$249.4	\$237.4	\$12.1	4.8%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$139.8	\$136.3	\$3.4		
Commuter Railroads	79.8	74.5	5.3		
MTA Bus	2.1	0.2	2.0		
SIRTOA	0.7	0.0	0.7		
Bridges & Tunnels	27.0	26.3	0.7		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$249.4	\$237.4	\$12.1	4.8%	

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METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast

Debt Service
August 2020 Year-to-Date

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$244.3	\$242.5	\$1.7		
Commuter Railroads	50.3	50.4	(0.1)		
Dedicated Tax Fund Subtotal	\$294.5	\$292.9	\$1.6	0.6%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$634.2	\$642.3	(\$8.1)		
Commuter Railroads	471.4	452.4	19.0		
MTA Bus	11.2	1.5	9.7		
SIRTOA	3.6	0.2	3.5		
MTA Transportation Revenue Subtotal	\$1,120.5	\$1,096.3	\$24.1	2.2%	Lower than budgeted variable rates and timing of debt service deposits.
<i>2 Broadway COPs:</i>					
NYC Transit	\$3.2	\$2.9	\$0.3		
Bridges & Tunnels	0.5	0.4	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.0	0.9	0.1		
2 Broadway COPs Subtotal	\$4.6	\$4.2	\$0.4	8.9%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$135.2	\$131.2	\$4.0		
Commuter Railroads	60.4	58.6	1.8		
Bridges & Tunnels	186.4	185.6	0.8		
TBTA General Resolution Subtotal	\$382.0	\$375.5	\$6.5	1.7%	Lower than budgeted variable rates and timing of debt service deposits.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$37.4	\$37.3	\$0.1		
Commuter Railroads	17.1	17.1	0.0		
Bridges & Tunnels	13.6	13.6	0.0		
TBTA Subordinate Subtotal	\$68.1	\$68.0	\$0.1	0.2%	
<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		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$1,869.7	\$1,836.9	\$32.8	1.8%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,054.2	\$1,056.2	(\$2.0)		
Commuter Railroads	600.2	579.4	20.8		
MTA Bus	11.2	1.5	9.7		
SIRTOA	3.6	0.2	3.5		
Bridges & Tunnels	200.5	199.6	0.8		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$1,869.7	\$1,836.9	\$32.8	1.8%	

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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
7/29/2020	0.16%	0.17%	0.01%	0.18%	0.02%	0.17%	0.01%	0.13%	-0.03%
8/5/2020	0.11%	0.11%	0.00%	0.12%	0.01%	0.11%	0.00%	0.09%	-0.02%
8/12/2020	0.11%	0.11%	0.00%	0.11%	0.00%	0.11%	0.00%	0.11%	0.00%
8/19/2020	0.10%	0.11%	0.01%	0.10%	0.00%	0.11%	0.01%	0.11%	0.01%
8/26/2020	0.09%	0.10%	0.01%	0.09%	0.00%	0.10%	0.01%	0.07%	-0.02%
9/2/2020	0.08%	0.09%	0.01%	0.08%	0.00%	0.09%	0.01%	0.06%	-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
7/29/2020	0.16%	0.05%	-0.11%	0.14%	-0.02%	0.17%	0.01%	0.15%	-0.01%	0.15%	-0.01%
8/5/2020	0.11%	0.14%	0.03%	0.09%	-0.02%	0.11%	0.00%	0.10%	-0.01%	0.10%	-0.01%
8/12/2020	0.11%	0.14%	0.03%	0.09%	-0.02%	0.11%	0.00%	0.10%	-0.01%	0.10%	-0.01%
8/19/2020	0.10%	0.13%	0.03%	0.08%	-0.02%	0.11%	0.01%	0.09%	-0.01%	0.09%	-0.01%
8/26/2020	0.09%	0.12%	0.03%	0.07%	-0.02%	0.10%	0.01%	0.08%	-0.01%	0.08%	-0.01%
9/2/2020	0.08%	0.15%	0.07%	0.07%	-0.01%	0.09%	0.01%	0.07%	-0.01%	0.07%	-0.01%

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
7/28/2020	0.16%	0.14%	-0.02%	0.18%	0.02%
8/4/2020	0.11%	0.10%	-0.01%	0.18%	0.07%
8/11/2020	0.11%	0.09%	-0.02%	0.16%	0.05%
8/18/2020	0.10%	0.08%	-0.02%	0.15%	0.05%
8/25/2020	0.09%	0.08%	-0.01%	0.14%	0.05%
9/1/2020	0.08%	0.07%	-0.01%	0.13%	0.05%

Report Date 9/4/2020

**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
7/29/2020	0.16%	0.66%	0.50%	0.59%	0.43%	0.58%	0.42%	0.74%	0.58%
8/5/2020	0.11%	0.61%	0.50%	0.54%	0.43%	0.53%	0.42%	0.69%	0.58%
8/12/2020	0.11%	0.61%	0.50%	0.54%	0.43%	0.53%	0.42%	0.69%	0.58%
8/19/2020	0.10%	0.60%	0.50%	0.53%	0.43%	0.52%	0.42%	0.68%	0.58%
8/26/2020	0.09%	0.59%	0.50%	0.52%	0.43%	0.51%	0.42%	0.67%	0.58%
9/2/2020	0.08%	0.58%	0.50%	0.51%	0.43%	0.50%	0.42%	0.66%	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
7/29/2020	0.16%	1.16%	1.00%	0.61%	0.45%	0.41%	0.25%
8/5/2020	0.11%	1.11%	1.00%	0.56%	0.45%	0.36%	0.25%
8/12/2020	0.11%	1.11%	1.00%	0.56%	0.45%	0.36%	0.25%
8/19/2020	0.10%	1.10%	1.00%	0.55%	0.45%	0.35%	0.25%
8/26/2020	0.09%	1.09%	1.00%	0.54%	0.45%	0.34%	0.25%
9/2/2020	0.08%	1.08%	1.00%	0.53%	0.45%	0.33%	0.25%

Report Date 9/4/2020

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
7/29/2020	0.12%	0.80%	0.68%	0.42%	0.30%
8/5/2020	0.11%	0.79%	0.68%	0.41%	0.30%
8/12/2020	0.11%	0.79%	0.68%	0.41%	0.30%
8/19/2020	0.11%	0.79%	0.68%	0.41%	0.30%
8/26/2020	0.11%	0.79%	0.68%	0.41%	0.30%
9/2/2020	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
7/29/2020	0.11%	0.76%	0.65%	0.93%	0.82%	0.76%	0.65%	0.67%	0.55%
8/5/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
8/12/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
8/19/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
8/26/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
9/2/2020	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
7/29/2020	0.11%	0.67%	0.55%
8/5/2020	0.10%	0.65%	0.55%
8/12/2020	0.10%	0.65%	0.55%
8/19/2020	0.10%	0.65%	0.55%
8/26/2020	0.10%	0.65%	0.55%
9/2/2020	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
7/29/2020	0.11%	0.81%	0.70%	0.61%	0.50%
8/5/2020	0.10%	0.80%	0.70%	0.60%	0.50%
8/12/2020	0.10%	0.80%	0.70%	0.60%	0.50%
8/19/2020	0.10%	0.80%	0.70%	0.60%	0.50%
8/26/2020	0.10%	0.80%	0.70%	0.60%	0.50%
9/2/2020	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	Spread		Spread		Spread		Spread		Spread			
		Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA		
8/26/2020	0.09%	0.07%	-0.02%	0.03%	-0.06%	0.03%	-0.06%	0.03%	-0.06%	0.03%	-0.06%	0.02%	-0.07%
8/27/2020	0.09%	0.06%	-0.03%	0.03%	-0.06%	0.03%	-0.06%	0.03%	-0.06%	0.02%	-0.07%	0.03%	-0.06%
8/28/2020	0.09%	0.06%	-0.03%	0.03%	-0.06%	0.03%	-0.06%	0.03%	-0.06%	0.02%	-0.07%	0.03%	-0.06%
8/29/2020	0.09%	0.06%	-0.03%	0.03%	-0.06%	0.03%	-0.06%	0.03%	-0.06%	0.02%	-0.07%	0.03%	-0.06%
8/30/2020	0.09%	0.06%	-0.03%	0.03%	-0.06%	0.03%	-0.06%	0.03%	-0.06%	0.02%	-0.07%	0.03%	-0.06%
8/31/2020	0.09%	0.06%	-0.03%	0.03%	-0.06%	0.03%	-0.06%	0.03%	-0.06%	0.02%	-0.07%	0.02%	-0.07%
9/1/2020	0.09%	0.05%	-0.04%	0.03%	-0.06%	0.03%	-0.06%	0.03%	-0.06%	0.02%	-0.07%	0.02%	-0.07%
9/2/2020	0.08%	0.05%	-0.03%	0.04%	-0.04%	0.03%	-0.05%	0.03%	-0.05%	0.02%	-0.06%	0.02%	-0.06%
9/3/2020	0.08%	0.05%	-0.03%	0.02%	-0.06%	0.03%	-0.05%	0.02%	-0.06%	0.02%	-0.06%	0.03%	-0.05%
9/4/2020	0.08%	0.06%	-0.02%	0.02%	-0.06%	0.03%	-0.05%	0.04%	-0.04%	0.02%	-0.06%	0.04%	-0.04%

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TBTA 2003B-1	TBTA 2005B-2	TBTA 2005B-3	TBTA 2005B-4c	DTF 2008A-1					
Dealer		BofA Merrill	Citigroup	Jefferies	US Bancorp	TD Securities					
Liquidity Provider		BofA Merrill	Citibank	State Street	US Bank	TD Bank					
Type of Liquidity		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		110.00	188.30	188.30	82.50	154.49					
Swap Notional (\$m)		0.00	188.30	188.30	82.50	152.00					
Date	SIFMA	Spread		Spread		Spread		Spread		Spread	
		Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA
8/26/2020	0.09%	0.03%	-0.06%	0.02%	-0.07%	0.05%	-0.04%	0.03%	-0.06%	0.03%	-0.06%
8/27/2020	0.09%	0.03%	-0.06%	0.03%	-0.06%	0.04%	-0.05%	0.03%	-0.06%	0.03%	-0.06%
8/28/2020	0.09%	0.03%	-0.06%	0.03%	-0.06%	0.03%	-0.06%	0.03%	-0.06%	0.03%	-0.06%
8/29/2020	0.09%	0.03%	-0.06%	0.03%	-0.06%	0.03%	-0.06%	0.03%	-0.06%	0.03%	-0.06%
8/30/2020	0.09%	0.03%	-0.06%	0.03%	-0.06%	0.03%	-0.06%	0.03%	-0.06%	0.03%	-0.06%
8/31/2020	0.09%	0.03%	-0.06%	0.02%	-0.07%	0.03%	-0.06%	0.03%	-0.06%	0.02%	-0.07%
9/1/2020	0.09%	0.03%	-0.06%	0.02%	-0.07%	0.03%	-0.06%	0.03%	-0.06%	0.02%	-0.07%
9/2/2020	0.08%	0.03%	-0.05%	0.02%	-0.06%	0.03%	-0.05%	0.03%	-0.05%	0.02%	-0.06%
9/3/2020	0.08%	0.02%	-0.06%	0.03%	-0.05%	0.03%	-0.05%	0.03%	-0.05%	0.03%	-0.05%
9/4/2020	0.08%	0.04%	-0.04%	0.04%	-0.04%	0.03%	-0.05%	0.03%	-0.05%	0.03%	-0.05%

Report Date 9/4/2020

**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 SOFR
8/26/2020	0.05%	0.55%	0.50%
8/27/2020	0.05%	0.55%	0.50%
8/28/2020	0.05%	0.55%	0.50%
8/29/2020	0.05%	0.55%	0.50%
8/30/2020	0.05%	0.55%	0.50%
8/31/2020	0.06%	0.56%	0.50%
9/1/2020	0.06%	0.56%	0.50%
9/2/2020	0.06%	0.56%	0.50%
9/3/2020	0.07%	0.57%	0.50%
9/4/2020	0.07%	0.57%	0.50%

Report Date 9/4/2020

MTA DEBT OUTSTANDING (\$ in Millions)

9/11/2020

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 (A3/BBB+/A+/AA+)		2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.59	
		2002G	11/20/02	11/1/2026	400.000	-	15.515	97.215	112.730	3.93	
		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	4.48	
		2005E	11/2/05	11/1/2035	250.000	-	87.605	131.445	219.050	3.59	
		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	3.77	
		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	2.16	
		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	4.34	
		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	3.16	
		2015A	1/22/15	11/15/2045	850.000	774.175	-	-	774.175	4.11	
		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	1.76	
		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	800.000	-	-	800.000	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	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)	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	1,000.000	-	-	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)	4/20/2020	11/15/2037	244.398	244.398	-	-	244.398	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		
				Total	40,911.401	27,863.931	871.415	1,096.465	29,831.811	3.29	
										WATIC	
	TBTA General	2001C	12/19/01	1/1/2032	148.200	-	85.370	10.000	95.370	2.29	
	Revenue Bonds	2002F	11/13/02	11/1/2032	246.480	-	-	154.095	154.095	3.59	
	(Aa3/AA-/AA-/AA)	2003B	12/10/03	1/1/2033	250.000	-	112.020	34.205	146.225	2.04	

MTA DEBT OUTSTANDING (\$ in Millions)

9/11/2020

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				
	2005A	5/11/05	11/1/2041	150.000	-	80.290	21.780	102.070	2.19		
	2005B	7/7/05	1/1/2032	800.000	-	-	564.900	564.900	3.49		
	2008B	3/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.29		
	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	1.58		
	2018E Taxable	12/12/2018	11/15/2032	148.470	-	148.470	-	148.470	2.21		
	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	6,858.585	614.800	784.980	8,258.365	3.22		
									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	313.975	137.370	-	-	137.370	3.89		
				1,724.035	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	1.85		
	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	3.96		
	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	3.35		
									WATIC		
				All MTA Total	59,969.105	40,913.471	1,701.820	2,185.445	44,800.736	3.29	
MTA Hudson Rail Yards Trust Obligations² (A2/NAF/NAF/A-)	2016A	9/22/16	11/15/2056	1,057.430	682.430	-	-	682.430	4.28		
	2020A	3/27/20	11/15/2046	162.660	162.660	-	-	162.660	4.28		
				1,220.090	845.090	-	-	845.090	4.28		
				Grand Total	61,189.195	41,758.561	1,701.820	2,185.445	45,645.826	3.31	

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%.