

FinanceWatch

November 18, 2020

Financing Activity

\$419,915,000 MTA Transportation Revenue Refunding Green Bonds, Series 2020E

On October 29, 2020, MTA issued \$419.915 million of Transportation Revenue Refunding Green Bonds, Series 2020E. The Series 2020E bonds were issued as fixed rate tax-exempt bonds with an all-in True Interest Cost of 4.01% and a final maturity of November 15, 2045. The transaction will close on November 13, 2020. Proceeds from the transaction were used to refund the following bonds:

<u>Series Name</u>	<u>Par Amount (in \$ millions)</u>
MTA Transportation Revenue Bonds, Series 2010E (BABs)	167.650
MTA Transportation Revenue Refunding Bonds, Subseries 2015C-2	72.890
MTA Transportation Revenue Bonds, Subseries 2018A-1	194.700

The refunding resulted in a net present value savings of \$37.291 million or 8.57% of the par amount of the refunded bonds. The transaction was led by book-running senior manager J.P. Morgan. Academy Securities (SDVOB), Alamo Capital (WBE), Blaylock Van LLC (MBE), and Loop Capital Markets (MBE) served as special co-senior managers. 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 2020E</u>
<i>Par Amount:</i>	\$419.915 million
<i>Premium:</i>	\$17.953 million
<i>All-in TIC:</i>	4.01%
<i>Average Life:</i>	16.49 years
<i>PV Savings (\$):</i>	\$37.291 million
<i>PV Savings (%):</i>	8.57%
<i>Final Maturity:</i>	11/15/2045
<i>Underwriter's Discount:</i>	\$4.49 (1, \$884,852)
<i>State Bond Issuance Fee:</i>	\$0 ⁽¹⁾
<i>Cost of Issuance:</i>	\$1.76 (\$739,945)
<i>Ratings(Moody's/S&P/Fitch/Kroll):</i>	A3/BBB+/A-/AA
<i>Senior Manager:</i>	J.P. Morgan
<i>Special Co-Senior Managers:</i>	Academy Securities Alamo Capital Blaylock Van LLC. Loop Capital Markets

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

Rating Action

- On October 23, 2020, Fitch Ratings downgraded MTA's Transportation Revenue Bonds from A+ to A-, downgraded the Transportation Revenue BANs from F1 to F2, and kept the Transportation Revenue Bonds on a Negative Outlook.

Fuel Hedging Program

\$3,706,613 Diesel Fuel Hedge

On October 27, 2020, MTA executed a 2,825,162 gallon ultra-low sulfur diesel fuel hedge with Goldman, Sachs & Co./ J Aron at an all-in price of \$1.312/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Goldman, Sachs & Co./ J Aron; Macquarie Group; and Merrill Lynch. The hedge covers the period from October 2021 through September 2022.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast

Debt Service
October 2020

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$10.9	\$10.6	\$0.3		
Commuter Railroads	2.3	2.2	0.1		
Dedicated Tax Fund Subtotal	\$13.2	\$12.8	\$0.4	2.8%	Lower than budgeted variable rates.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$82.8	\$125.5	(\$42.6)		Timing of debt service deposits as debt service was prefunded to November 15th. Variance will reverse in November 2020.
Commuter Railroads	62.4	85.3	(22.9)		
MTA Bus	2.1	0.2	2.0		
SIRTOA	0.7	0.0	0.7		
MTA Transportation Revenue Subtotal	\$148.1	\$211.0	(\$62.9)	-42.5%	
<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	3.0%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$17.6	\$23.7	(\$6.1)		Timing of debt service deposits as debt service was prefunded to November 15th. Variance will reverse in November 2020.
Commuter Railroads	7.9	10.6	(2.7)		
Bridges & Tunnels	25.2	36.2	(11.0)		
TBTA General Resolution Subtotal	\$50.7	\$70.5	(\$19.8)	-39.1%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$7.0	(\$2.3)		Timing of debt service deposits as debt service was prefunded to November 15th. Variance will reverse in November 2020.
Commuter Railroads	2.1	3.2	(1.1)		
Bridges & Tunnels	1.7	2.6	(0.9)		
TBTA Subordinate Subtotal	\$8.5	\$12.8	(\$4.3)	-50.0%	
<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	\$221.1	\$307.8	(\$86.6)	-39.2%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$116.4	\$167.3	(\$50.8)		
Commuter Railroads	74.9	101.4	(26.6)		
MTA Bus	2.1	0.2	2.0		
SIRTOA	0.7	0.0	0.7		
Bridges & Tunnels	27.0	38.8	(11.8)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$221.1	\$307.8	(\$86.6)	-39.2%	

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
October 2020 Year-to-Date

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$280.2	\$272.7	\$7.5		
Commuter Railroads	57.9	62.9	(5.0)		
Dedicated Tax Fund Subtotal	\$338.1	\$335.6	\$2.5	0.7%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$799.8	\$851.6	(\$51.7)		Prefunding of debt service to November 15th, will reverse in November 2020. Variance partially offset by lower than budgeted variable rates.
Commuter Railroads	596.2	595.0	1.3		
MTA Bus	15.5	1.9	13.6		
SIRTOA	5.1	0.2	4.8		
MTA Transportation Revenue Subtotal	\$1,416.7	\$1,448.7	(\$32.0)	-2.3%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.0	\$3.7	\$0.3		
Bridges & Tunnels	0.6	0.6	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.2	1.1	0.1		
2 Broadway COPs Subtotal	\$5.9	\$5.4	\$0.4	7.6%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$170.4	\$172.4	(\$2.0)		Lower than budgeted variable rates was offset by debt service prefunding to November 15th, which will reverse in November 2020.
Commuter Railroads	76.1	77.0	(0.9)		
Bridges & Tunnels	236.8	248.5	(11.7)		
TBTA General Resolution Subtotal	\$483.3	\$497.9	(\$14.6)	-3.0%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$46.8	\$49.0	(\$2.3)		Prefunding of debt service to November 15th, will reverse in November 2020.
Commuter Railroads	21.4	22.4	(1.0)		
Bridges & Tunnels	17.0	17.8	(0.8)		
TBTA Subordinate Subtotal	\$85.2	\$89.3	(\$4.1)	-4.8%	
<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	\$2,329.1	\$2,376.9	(\$47.8)	-2.1%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,301.2	\$1,349.4	(\$48.2)		
Commuter Railroads	752.9	758.5	(5.6)		
MTA Bus	15.5	1.9	13.6		
SIRTOA	5.1	0.2	4.8		
Bridges & Tunnels	254.4	266.9	(12.5)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,329.1	\$2,376.9	(\$47.8)	-2.1%	

Notes:

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

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

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

Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
VARIABLE RATE: WEEKLY MODE
RATE RESETS REPORT (Trailing 6-Weeks)

Issue		TRB 2005E-1	TRB 2005E-2	TRB 2005E-3	TRB 2002G-1g				
Remarketing Agent		PNC Capital	BofA Merrill	PNC Capital	Goldman				
Liquidity Provider		PNC	BofA Merrill	PNC	TD Bank				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		87.62	65.72	65.72	33.78				
Swap Notional (\$m)		52.58	39.43	39.43	29.13				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
9/23/2020	0.12%	0.16%	0.04%	0.12%	0.00%	0.16%	0.04%	0.10%	-0.02%
9/30/2020	0.11%	0.14%	0.03%	0.11%	0.00%	0.14%	0.03%	0.09%	-0.02%
10/7/2020	0.11%	0.14%	0.03%	0.11%	0.00%	0.14%	0.03%	0.09%	-0.02%
10/14/2020	0.12%	0.15%	0.03%	0.13%	0.01%	0.15%	0.03%	0.10%	-0.02%
10/21/2020	0.13%	0.16%	0.03%	0.14%	0.01%	0.16%	0.03%	0.11%	-0.02%
10/28/2020	0.12%	0.15%	0.03%	0.14%	0.02%	0.15%	0.03%	0.10%	-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
9/23/2020	0.12%	0.19%	0.07%	0.01%	-0.11%	0.16%	0.04%	0.11%	-0.01%	0.11%	-0.01%
9/30/2020	0.11%	0.10%	-0.01%	0.10%	-0.01%	0.14%	0.03%	0.11%	0.00%	0.11%	0.00%
10/7/2020	0.11%	0.10%	-0.01%	0.10%	-0.01%	0.14%	0.03%	0.10%	-0.01%	0.10%	-0.01%
10/14/2020	0.12%	0.19%	0.07%	0.11%	-0.01%	0.15%	0.03%	0.11%	-0.01%	0.11%	-0.01%
10/21/2020	0.13%	0.18%	0.05%	0.11%	-0.02%	0.16%	0.03%	0.12%	-0.01%	0.12%	-0.01%
10/28/2020	0.12%	0.21%	0.09%	0.10%	-0.02%	0.15%	0.03%	0.11%	-0.01%	0.11%	-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
9/22/2020	0.12%	0.12%	0.00%	0.16%	0.04%
9/29/2020	0.11%	0.11%	0.00%	0.16%	0.05%
10/6/2020	0.11%	0.10%	-0.01%	0.16%	0.05%
10/13/2020	0.12%	0.12%	0.00%	0.17%	0.05%
10/20/2020	0.13%	0.12%	-0.01%	0.17%	0.04%
10/27/2020	0.12%	0.11%	-0.01%	0.17%	0.05%

Report Date 10/28/2020

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
9/23/2020	0.12%	0.62%	0.50%	0.55%	0.43%	0.54%	0.42%	0.70%	0.58%
9/30/2020	0.11%	0.61%	0.50%	0.54%	0.43%	0.53%	0.42%	0.69%	0.58%
10/7/2020	0.11%	0.61%	0.50%	0.54%	0.43%	0.53%	0.42%	0.69%	0.58%
10/14/2020	0.12%	0.62%	0.50%	0.55%	0.43%	0.54%	0.42%	0.70%	0.58%
10/21/2020	0.13%	0.63%	0.50%	0.56%	0.43%	0.55%	0.42%	0.71%	0.58%
10/28/2020	0.12%	0.62%	0.50%	0.55%	0.43%	0.54%	0.42%	0.70%	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
9/23/2020	0.12%	1.12%	1.00%	0.57%	0.45%	0.37%	0.25%
9/30/2020	0.11%	1.11%	1.00%	0.56%	0.45%	0.36%	0.25%
10/7/2020	0.11%	1.11%	1.00%	0.56%	0.45%	0.36%	0.25%
10/14/2020	0.12%	1.12%	1.00%	0.57%	0.45%	0.37%	0.25%
10/21/2020	0.13%	1.13%	1.00%	0.58%	0.45%	0.38%	0.25%
10/28/2020	0.12%	1.12%	1.00%	0.57%	0.45%	0.37%	0.25%

Report Date 10/28/2020

**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
9/23/2020	0.11%	0.79%	0.68%	0.41%	0.30%
9/30/2020	0.11%	0.79%	0.68%	0.41%	0.30%
10/7/2020	0.10%	0.78%	0.68%	0.40%	0.30%
10/14/2020	0.10%	0.78%	0.68%	0.40%	0.30%
10/21/2020	0.10%	0.78%	0.68%	0.40%	0.30%
10/28/2020	0.10%	0.78%	0.68%	0.40%	0.30%

Issue		TRB 2002G-1f		TRB 2002G-1h		TRB 2005D-1		TRB 2011B	
Remarketing Agent		N/A		N/A		N/A		N/A	
Initial Purchase Date		7/1/2021		2/1/2022		7/1/2021		11/1/2022	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		33.80		45.16		131.38		99.56	
Swap Notional (\$m)		29.14		38.94		131.38		92.46	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
9/23/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
9/30/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
10/7/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
10/14/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
10/21/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
10/28/2020	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
9/23/2020	0.10%	0.65%	0.55%
9/30/2020	0.10%	0.65%	0.55%
10/7/2020	0.10%	0.65%	0.55%
10/14/2020	0.10%	0.65%	0.55%
10/21/2020	0.10%	0.65%	0.55%
10/28/2020	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
9/23/2020	0.10%	0.80%	0.70%	0.60%	0.50%
9/30/2020	0.10%	0.80%	0.70%	0.60%	0.50%
10/7/2020	0.10%	0.80%	0.70%	0.60%	0.50%
10/14/2020	0.10%	0.80%	0.70%	0.60%	0.50%
10/21/2020	0.10%	0.80%	0.70%	0.60%	0.50%
10/28/2020	0.10%	0.80%	0.70%	0.60%	0.50%

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

Transportation Revenue Bonds

TBTA General Revenue Bonds

Issue		TRB 2005D-2	TRB 2012G-1	TRB 2015E-1	TRB 2015E-3	TBTA 2001C	TBTA 2002F				
Dealer		Morgan Stanley	Barclays Capital	US Bancorp	BofA Merrill	Goldman	Citigroup				
Liquidity Provider		Helaba	Barclays	US Bank	BofA Merrill	State Street	Citibank				
Type of Liquidity		LoC	LoC	LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		87.60	84.45	77.43	154.85	95.37	154.10				
Swap Notional (\$m)		87.60	84.45	77.43	None	10.00	154.10				
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/21/2020	0.13%	0.12%	-0.01%	0.11%	-0.02%	0.13%	0.00%	0.10%	-0.03%	0.11%	-0.02%
10/22/2020	0.13%	0.12%	-0.01%	0.13%	0.00%	0.14%	0.01%	0.12%	-0.01%	0.10%	-0.03%
10/23/2020	0.13%	0.13%	0.00%	0.13%	0.00%	0.12%	-0.01%	0.12%	-0.01%	0.12%	-0.01%
10/24/2020	0.13%	0.13%	0.00%	0.13%	0.00%	0.12%	-0.01%	0.12%	-0.01%	0.12%	-0.01%
10/25/2020	0.13%	0.13%	0.00%	0.13%	0.00%	0.12%	-0.01%	0.12%	-0.01%	0.12%	-0.01%
10/26/2020	0.13%	0.13%	0.00%	0.11%	-0.02%	0.11%	-0.02%	0.11%	-0.02%	0.11%	-0.02%
10/27/2020	0.13%	0.12%	-0.01%	0.11%	-0.02%	0.11%	-0.02%	0.11%	-0.02%	0.10%	-0.03%
10/28/2020	0.12%	0.11%	-0.01%	0.10%	-0.02%	0.11%	-0.01%	0.11%	-0.01%	0.10%	-0.02%
10/29/2020	0.12%	0.13%	0.01%	0.12%	0.00%	0.13%	0.01%	0.11%	-0.01%	0.12%	0.00%
10/30/2020	0.12%	0.13%	0.01%	0.11%	-0.01%	0.12%	0.00%	0.14%	0.02%	0.11%	-0.01%

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	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/21/2020	0.13%	0.13%	0.00%	0.11%	-0.02%	0.12%	-0.01%	0.13%	0.00%	0.10%	-0.03%
10/22/2020	0.13%	0.12%	-0.01%	0.10%	-0.03%	0.11%	-0.02%	0.14%	0.01%	0.10%	-0.03%
10/23/2020	0.13%	0.12%	-0.01%	0.10%	-0.03%	0.11%	-0.02%	0.12%	-0.01%	0.11%	-0.02%
10/24/2020	0.13%	0.12%	-0.01%	0.10%	-0.03%	0.11%	-0.02%	0.12%	-0.01%	0.11%	-0.02%
10/25/2020	0.13%	0.12%	-0.01%	0.10%	-0.03%	0.11%	-0.02%	0.12%	-0.01%	0.11%	-0.02%
10/26/2020	0.13%	0.11%	-0.02%	0.09%	-0.04%	0.11%	-0.02%	0.11%	-0.02%	0.10%	-0.03%
10/27/2020	0.13%	0.11%	-0.02%	0.07%	-0.06%	0.10%	-0.03%	0.11%	-0.02%	0.09%	-0.04%
10/28/2020	0.12%	0.11%	-0.01%	0.07%	-0.05%	0.10%	-0.02%	0.11%	-0.01%	0.09%	-0.03%
10/29/2020	0.12%	0.11%	-0.01%	0.08%	-0.04%	0.11%	-0.01%	0.13%	0.01%	0.11%	-0.01%
10/30/2020	0.12%	0.14%	0.02%	0.09%	-0.03%	0.13%	0.01%	0.12%	0.00%	0.10%	-0.02%

Report Date 10/30/2020

MTA DEBT OUTSTANDING (\$ in Millions)

11/4/2020

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	-	-	97.215	97.215	4.25	
		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	-	-	208.950	208.950	4.48	
		2005E	11/2/05	11/1/2035	250.000	-	83.590	125.410	209.000	3.58	
		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	3.78	
		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	2.15	
		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	-	-	355.950	355.950	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	1.74	
		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	
		2020D	9/18/2020	11/15/2050	900.000	900.000	-	-	900.000	4.49	
		Total			41,811.401	28,763.931	851.885	1,079.980	30,695.796	3.33	
											WATIC
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)		2001C	12/19/01	1/1/2032	148.200	-	85.370	10.000	95.370	2.28	
		2002F	11/13/02	11/1/2032	246.480	-	-	144.835	144.835	3.59	
		2003B	12/10/03	1/1/2033	250.000	-	112.020	34.205	146.225	2.16	

