

FinanceWatch

December 16, 2020

Upcoming Financings

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

In December 2020, MTA will issue \$2,907.280 million of MTA Payroll Mobility Tax Bond Anticipation Notes, Series 2020 pursuant to a Note Purchase Agreement, between MTA and Municipal Liquidity Facility LLC. Proceeds from the transaction will be used to finance COVID-19 Lost Revenues and Increased Costs of the MTA agencies and TBTA. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel, and Public Resources Advisory Group will serve as financial advisor.

\$188,300,000 Triborough Bridge and Tunnel Authority General Revenue

Variable Rate Refunding Bonds, Subseries 2005B-2

In January 2021, MTA will effectuate a mandatory tender and remarket \$188.300 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 because the irrevocable direct-pay LOC issued by Citibank, N.A. will expire by its terms.

\$105,800,000 Triborough Bridge and Tunnel Authority

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

In January 2021, MTA will effectuate a mandatory tender of \$105.800 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a because its current interest rate period is set to expire its terms.

Fuel Hedging Program

\$4,152,177 Diesel Fuel Hedge

On November 30, 2020, MTA executed a 2,841,038 gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch at an all-in price of \$1.4615/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Goldman, Sachs & Co./ J Aron; J.P. Morgan Ventures Energy Corporation; and Merrill Lynch. The hedge covers the period from November 2021 through October 2022.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast

Debt Service
November 2020

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$10.8	\$20.4	(\$9.6)		Timing related to non-receipt of BAB subsidy.
Commuter Railroads	1.3	4.2	(2.9)		
Dedicated Tax Fund Subtotal	\$12.1	\$24.6	(\$12.5)	-103.5%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$62.7	\$41.0	\$21.7		Timing related to non-receipt of BAB subsidy that offset the reversal of prior period debt service prefunding.
Commuter Railroads	54.8	27.9	26.9		
MTA Bus	2.1	0.2	1.9		
SIRTOA	0.7	0.0	0.7		
MTA Transportation Revenue Subtotal	\$120.2	\$69.1	\$51.2	42.6%	
<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	\$8.8	\$8.7		Timing related to non-receipt of BAB subsidy that offset the reversal of prior period debt service prefunding.
Commuter Railroads	7.8	3.9	3.9		
Bridges & Tunnels	21.1	13.5	7.7		
TBTA General Resolution Subtotal	\$46.5	\$26.2	\$20.3	43.6%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$2.3	\$2.4		Timing of debt service deposits as prior period prefunding was reversed.
Commuter Railroads	2.1	1.1	1.1		
Bridges & Tunnels	1.7	0.8	0.9		
TBTA Subordinate Subtotal	\$8.5	\$4.2	\$4.3	50.4%	
<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	\$188.0	\$124.7	\$63.3	33.7%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$96.1	\$72.9	\$23.1		
Commuter Railroads	66.2	37.2	29.0		
MTA Bus	2.1	0.2	1.9		
SIRTOA	0.7	0.0	0.7		
Bridges & Tunnels	22.9	14.4	8.5		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$188.0	\$124.7	\$63.3	33.7%	

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
November 2020 Year-to-Date

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$290.9	\$293.0	(\$2.1)		Timing related to the non-receipt of BAB subsidy.
Commuter Railroads	59.2	67.2	(7.9)		
Dedicated Tax Fund Subtotal	\$350.2	\$360.2	(\$10.0)	-2.9%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$862.5	\$892.6	(\$30.1)		Lower than budgeted variable rates offset by timing related to non-receipt of BAB subsidy.
Commuter Railroads	651.0	622.8	28.2		
MTA Bus	17.6	2.1	15.6		
SIRTOA	5.8	0.3	5.5		
MTA Transportation Revenue Subtotal	\$1,536.9	\$1,517.7	\$19.2	1.2%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.5	\$4.2	\$0.3		
Bridges & Tunnels	0.7	0.6	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.4	1.3	0.1		
2 Broadway COPs Subtotal	\$6.5	\$6.1	\$0.5	7.1%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$188.0	\$181.2	\$6.7		Lower than budgeted variable rates offset by timing related to non-receipt of BAB subsidy.
Commuter Railroads	84.0	81.0	3.0		
Bridges & Tunnels	257.9	261.9	(4.0)		
TBTA General Resolution Subtotal	\$529.8	\$524.1	\$5.7	1.1%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$51.4	\$51.4	\$0.1		
Commuter Railroads	23.5	23.5	0.0		
Bridges & Tunnels	18.7	18.7	0.0		
TBTA Subordinate Subtotal	\$93.7	\$93.5	\$0.2	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	\$2,517.2	\$2,501.7	\$15.5	0.6%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,397.3	\$1,422.4	(\$25.1)		
Commuter Railroads	819.1	795.7	23.4		
MTA Bus	17.6	2.1	15.6		
SIRTOA	5.8	0.3	5.5		
Bridges & Tunnels	277.3	281.3	(3.9)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,517.2	\$2,501.7	\$15.5	0.6%	

Notes:

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

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

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

Totals may not add due to rounding.

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

**Debt Service
November 2020**

(\$ in millions)

	Final Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$10.7	\$20.4	(\$9.6)		Timing related to non-receipt of BAB subsidy.
Commuter Railroads	1.3	4.2	(2.9)		
Dedicated Tax Fund Subtotal	\$12.0	\$24.6	(\$12.5)	-104.0%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$61.5	\$41.0	\$20.5		Timing related to non-receipt of BAB subsidy that offset the reversal of prior period debt service prefunding.
Commuter Railroads	56.5	27.9	28.7		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.9	0.0	0.9		
MTA Transportation Revenue Subtotal	\$121.2	\$69.1	\$52.2	43.0%	
<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	\$16.8	\$8.8	\$8.0		Timing related to non-receipt of BAB subsidy that offset the reversal of prior period debt service prefunding.
Commuter Railroads	7.5	3.9	3.6		
Bridges & Tunnels	21.6	13.5	8.1		
TBTA General Resolution Subtotal	\$46.0	\$26.2	\$19.7	42.9%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$2.3	\$2.4		Timing of debt service deposits as prior period prefunding was reversed.
Commuter Railroads	2.1	1.1	1.1		
Bridges & Tunnels	1.7	0.8	0.9		
TBTA Subordinate Subtotal	\$8.5	\$4.2	\$4.3	50.4%	
<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	\$188.4	\$124.7	\$63.7	33.8%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$94.2	\$72.9	\$21.2		
Commuter Railroads	67.7	37.2	30.4		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.9	0.0	0.9		
Bridges & Tunnels	23.4	14.4	9.0		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$188.4	\$124.7	\$63.7	33.8%	

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

Debt Service

November 2020 Year-to-Date

(\$ in millions)

	Final Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$289.2	\$293.0	(\$3.9)		Timing related to the non-receipt of BAB subsidy.
Commuter Railroads	59.3	67.2	(7.8)		
Dedicated Tax Fund Subtotal	\$348.5	\$360.2	(\$11.7)	-3.4%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$867.1	\$892.6	(\$25.5)		Timing related to the non-receipt of BAB subsidy.
Commuter Railroads	637.4	622.8	14.6		
MTA Bus	8.4	2.1	6.4		
SIRTOA	3.0	0.3	2.7		
MTA Transportation Revenue Subtotal	\$1,515.9	\$1,517.7	(\$1.8)	-0.1%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.2	\$4.2	\$0.0		
Bridges & Tunnels	0.6	0.6	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.3	1.3	0.0		
2 Broadway COPs Subtotal	\$6.1	\$6.1	\$0.1	0.9%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$181.9	\$181.2	\$0.7		Timing related to the non-receipt of BAB subsidy.
Commuter Railroads	81.3	81.0	0.3		
Bridges & Tunnels	259.2	261.9	(2.7)		
TBTA General Resolution Subtotal	\$522.4	\$524.1	(\$1.8)	-0.3%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$51.4	\$51.4	\$0.0		
Commuter Railroads	23.5	23.5	0.0		
Bridges & Tunnels	18.7	18.7	0.0		
TBTA Subordinate Subtotal	\$93.6	\$93.5	\$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	\$2,486.5	\$2,501.7	(\$15.2)	-0.6%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,393.7	\$1,422.4	(\$28.7)		
Commuter Railroads	802.8	795.7	7.1		
MTA Bus	8.4	2.1	6.4		
SIRTOA	3.0	0.3	2.7		
Bridges & Tunnels	278.5	281.3	(2.7)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,486.5	\$2,501.7	(\$15.2)	-0.6%	

Notes:

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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
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%
11/4/2020	0.11%	0.13%	0.02%	0.12%	0.01%	0.13%	0.02%	0.09%	-0.02%
11/11/2020	0.11%	0.14%	0.03%	0.12%	0.01%	0.14%	0.03%	0.09%	-0.02%
11/18/2020	0.11%	0.14%	0.03%	0.12%	0.01%	0.14%	0.03%	0.09%	-0.02%
11/25/2020	0.11%	0.13%	0.02%	0.12%	0.01%	0.13%	0.02%	0.10%	-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
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%
11/4/2020	0.11%	0.15%	0.04%	0.10%	-0.01%	0.13%	0.02%	0.10%	-0.01%	0.10%	-0.01%
11/11/2020	0.11%	0.14%	0.03%	0.10%	-0.01%	0.14%	0.03%	0.10%	-0.01%	0.10%	-0.01%
11/18/2020	0.11%	0.14%	0.03%	0.10%	-0.01%	0.14%	0.03%	0.10%	-0.01%	0.10%	-0.01%
11/25/2020	0.11%	0.14%	0.03%	0.10%	-0.01%	0.13%	0.02%	0.11%	0.00%	0.11%	0.00%

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
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%
11/3/2020	0.11%	0.11%	0.00%	0.17%	0.06%
11/10/2020	0.11%	0.11%	0.00%	0.16%	0.05%
11/17/2020	0.11%	0.11%	0.00%	0.15%	0.04%
11/24/2020	0.11%	0.11%	0.00%	0.14%	0.03%

Report Date 11/27/2020

**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
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%
11/4/2020	0.11%	0.61%	0.50%	0.54%	0.43%	0.56%	0.45%	0.69%	0.58%
11/11/2020	0.11%	0.61%	0.50%	0.54%	0.43%	0.56%	0.45%	0.69%	0.58%
11/18/2020	0.11%	0.61%	0.50%	0.54%	0.43%	0.56%	0.45%	0.69%	0.58%
11/25/2020	0.11%	0.61%	0.50%	0.54%	0.43%	0.56%	0.45%	0.69%	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
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%
11/4/2020	0.11%	1.11%	1.00%	0.56%	0.45%	0.36%	0.25%
11/11/2020	0.11%	1.11%	1.00%	0.56%	0.45%	0.36%	0.25%
11/18/2020	0.11%	1.11%	1.00%	0.56%	0.45%	0.36%	0.25%
11/25/2020	0.11%	1.11%	1.00%	0.56%	0.45%	0.36%	0.25%

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**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
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%
11/4/2020	0.10%	0.78%	0.68%	0.40%	0.30%
11/11/2020	0.10%	0.78%	0.68%	0.40%	0.30%
11/18/2020	0.10%	0.78%	0.68%	0.43%	0.33%
11/25/2020	0.10%	0.78%	0.68%	0.43%	0.33%

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
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%
11/4/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
11/11/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
11/18/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
11/25/2020	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
10/21/2020	0.10%	0.65%	0.55%
10/28/2020	0.10%	0.65%	0.55%
11/4/2020	0.10%	0.65%	0.55%
11/11/2020	0.10%	0.65%	0.55%
11/18/2020	0.10%	0.65%	0.55%
11/25/2020	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
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%
11/4/2020	0.10%	0.80%	0.70%	0.60%	0.50%
11/11/2020	0.10%	0.80%	0.70%	0.60%	0.50%
11/18/2020	0.10%	0.80%	0.70%	0.60%	0.50%
11/25/2020	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		
11/18/2020	0.11%	0.07%	-0.04%	0.05%	-0.06%	0.07%	-0.04%	0.07%	-0.04%	0.03%	-0.08%	0.05%	-0.06%
11/19/2020	0.11%	0.07%	-0.04%	0.05%	-0.06%	0.07%	-0.04%	0.05%	-0.06%	0.05%	-0.06%	0.05%	-0.06%
11/20/2020	0.11%	0.08%	-0.03%	0.07%	-0.04%	0.07%	-0.04%	0.08%	-0.03%	0.06%	-0.05%	0.05%	-0.06%
11/21/2020	0.11%	0.08%	-0.03%	0.07%	-0.04%	0.07%	-0.04%	0.08%	-0.03%	0.06%	-0.05%	0.05%	-0.06%
11/22/2020	0.11%	0.08%	-0.03%	0.07%	-0.04%	0.07%	-0.04%	0.08%	-0.03%	0.06%	-0.05%	0.05%	-0.06%
11/23/2020	0.11%	0.08%	-0.03%	0.07%	-0.04%	0.07%	-0.04%	0.08%	-0.03%	0.06%	-0.05%	0.05%	-0.06%
11/24/2020	0.11%	0.09%	-0.02%	0.10%	-0.01%	0.10%	-0.01%	0.12%	0.01%	0.06%	-0.05%	0.05%	-0.06%
11/25/2020	0.11%	0.10%	-0.01%	0.10%	-0.01%	0.11%	0.00%	0.10%	-0.01%	0.08%	-0.03%	0.07%	-0.04%
11/26/2020	0.11%	0.10%	-0.01%	0.10%	-0.01%	0.11%	0.00%	0.10%	-0.01%	0.08%	-0.03%	0.07%	-0.04%
11/27/2020	0.11%	0.12%	0.01%	0.10%	-0.01%	0.11%	0.00%	0.10%	-0.01%	0.08%	-0.03%	0.07%	-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	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
11/18/2020	0.11%	0.07%	-0.04%	0.05%	-0.06%	0.08%	-0.03%	0.07%	-0.04%	0.04%	-0.07%
11/19/2020	0.11%	0.05%	-0.06%	0.05%	-0.06%	0.07%	-0.04%	0.07%	-0.04%	0.04%	-0.07%
11/20/2020	0.11%	0.08%	-0.03%	0.05%	-0.06%	0.07%	-0.04%	0.07%	-0.04%	0.07%	-0.04%
11/21/2020	0.11%	0.08%	-0.03%	0.05%	-0.06%	0.07%	-0.04%	0.07%	-0.04%	0.07%	-0.04%
11/22/2020	0.11%	0.08%	-0.03%	0.05%	-0.06%	0.07%	-0.04%	0.07%	-0.04%	0.07%	-0.04%
11/23/2020	0.11%	0.08%	-0.03%	0.05%	-0.06%	0.07%	-0.04%	0.07%	-0.04%	0.07%	-0.04%
11/24/2020	0.11%	0.12%	0.01%	0.05%	-0.06%	0.10%	-0.01%	0.10%	-0.01%	0.07%	-0.04%
11/25/2020	0.11%	0.10%	-0.01%	0.07%	-0.04%	0.10%	-0.01%	0.11%	0.00%	0.09%	-0.02%
11/26/2020	0.11%	0.10%	-0.01%	0.07%	-0.04%	0.10%	-0.01%	0.11%	0.00%	0.09%	-0.02%
11/27/2020	0.11%	0.10%	-0.01%	0.07%	-0.04%	0.10%	-0.01%	0.11%	0.00%	0.11%	0.00%

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MTA DEBT OUTSTANDING (\$ in Millions)

11/27/2020

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			
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	2.15	
		2005A	5/11/05	11/1/2041	150.000	-	80.290	21.780	102.070	2.17	
		2005B	7/7/05	1/1/2032	800.000	-	-	564.900	564.900	3.81	
		2008B	3/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.28	
		2009A	2/18/09	11/15/2038	475.000	62.700	-	-	62.700	3.25	
		2009B	9/17/09	11/15/2039	200.000	200.000	-	-	200.000	3.63	
		2010A	10/28/10	11/15/2040	346.960	280.400	-	-	280.400	3.45	
		2011A	10/13/11	1/1/2028	609.430	49.680	-	-	49.680	3.59	
		2012A	6/6/12	11/15/2042	231.490	162.045	-	-	162.045	3.69	
		2012B	8/23/12	11/15/2032	1,236.898	879.105	-	-	879.105	2.66	
		2013B	1/29/13	11/15/2030	257.195	180.550	-	-	180.550	2.25	
		2013C	4/18/13	11/15/2043	200.000	141.830	-	-	141.830	3.71	
		2014A	2/6/14	11/15/2044	250.000	186.110	-	-	186.110	4.28	
		2015A	5/15/15	11/15/2050	225.000	189.760	-	-	189.760	4.18	
		2015B	11/16/15	11/15/2045	65.000	58.905	-	-	58.905	3.88	
		2016A	1/28/16	11/15/2046	541.240	498.030	-	-	498.030	3.24	
		2017A	1/19/17	11/15/2047	300.000	300.000	-	-	300.000	3.71	
		2017B	1/19/2017	11/15/2038	902.975	902.975	-	-	902.975	3.48	
		2017C	11/17/2017	11/15/2042	720.990	720.990	-	-	720.990	2.81	
		2018A	2/1/2018	11/15/2048	351.930	351.930	-	-	351.930	3.84	
		2018B	8/30/2018	11/15/2031	270.090	270.090	-	-	270.090	2.75	
		2018C	8/30/2018	11/15/2038	159.280	159.280	-	-	159.280	3.66	
		2018D	10/4/2018	11/15/2038	125.000	98.985	-	-	98.985	2.58	
		2018E Taxable	12/12/2018	11/15/2032	148.470	-	148.470	-	148.470	2.02	
		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	6,773.950	489.800	775.720	8,039.470	3.27		
										WATIC	
TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)		2002E	11/13/02	11/15/2032	756.095	36.080	-	-	36.080	5.34	
		2013A	01/29/13	11/15/2032	653.965	720.645	-	-	720.645	3.13	
		2013D Taxable	12/19/13	11/15/2025	313.975	110.645	-	-	110.645	3.89	
					1,724.035	867.370	-	-	867.370	3.32	
										WATIC	
MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)		2002B	9/5/02	11/1/2022	440.000	-	113.000	-	113.000	1.87	
		2004B	3/10/04	11/15/2028	500.000	17.120	-	-	17.120	4.51	
		2008A	6/25/08	11/1/2031	352.915	-	4.635	301.970	306.605	3.74	
		2008B	8/7/08	11/1/2034	348.175	190.205	44.740	-	234.945	2.88	
		2009C	4/30/09	11/15/2039	750.000	750.000	-	-	750.000	4.89	
		2010A	3/25/10	11/15/2040	502.990	411.885	-	-	411.885	3.91	
		2011A	3/31/11	11/15/2021	127.450	2.575	-	-	2.575	2.99	
		2012A	10/25/12	11/15/2032	959.466	910.100	-	-	910.100	3.07	
		2016A	3/10/16	11/15/2036	579.955	558.175	-	-	558.175	2.98	
		2016B	5/26/16	11/15/2056	588.305	570.475	-	-	570.475	3.37	
		2017A	2/23/17	11/15/2047	312.825	303.535	-	-	303.535	3.97	
		2017B	5/17/17	11/15/2057	680.265	678.720	-	-	678.720	3.56	
		2019A BANS	3/19/19	3/1/2022	750.000	750.000	-	-	750.000	1.86	
					6,892.346	5,142.790	162.375	301.970	5,607.135	3.35	
											WATIC
	All MTA Total			61,289.020	40,954.062	1,504.060	2,157.670	44,615.792	3.32		
MTA Hudson Rail Yards Trust Obligations ² (A3/NAF/NAF/A-)		2016A	9/22/16	11/15/2056	1,057.430	682.430	-	-	682.430	4.28	
		2020A	3/27/20	11/15/2046	162.660	162.660	-	-	162.660	4.28	
					1,220.090	845.090	-	-	845.090	4.28	
	Grand Total			62,509.110	41,799.152	1,504.060	2,157.670	45,460.882	3.34		

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%.