

FinanceWatch

June 23, 2021

Financing Activity

\$192,835,000 Triborough Bridge and Tunnel Authority

Second Subordinate Bond Anticipation Notes, Series 2021A

On June 10, 2021, MTA issued \$192.835 million of Triborough Bridge and Tunnel Authority Second Subordinate Bond Anticipation Notes, Series 2021A. Proceeds from the transaction will be used to finance costs related to the design, build, and installation of infrastructure, tolling systems and allowable implementation expenses necessary for the operation of the Central Business District Tolling Program. The Series 2021A notes were issued as fixed rate tax-exempt notes with a final maturity of November 1, 2025 and an all-in True Interest Cost of 0.694%. This transaction was led by book-running senior manager BofA Securities Inc. Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel. Public Resources Advisory Group and Rockfleet Financial Services, Inc. served as co-financial advisors.

Transaction Summary Statistics

	<u>Series 2021A</u>
<i>Par Amount:</i>	\$192.835 million
<i>Premium:</i>	\$37.553 million
<i>All-in TIC:</i>	0.694%
<i>Average Coupon:</i>	5.00%
<i>Average Life:</i>	4.39 years
<i>Final Maturity:</i>	11/1/2025
<i>State Bond Issuance Fee:</i>	\$0 ⁽¹⁾
<i>Underwriter's Discount:</i>	\$2.84 (\$547,076)
<i>Cost of Issuance:</i>	\$5.98 (\$1,154,000)
<i>Ratings (Moody's/Fitch):</i>	A1/A+

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

Upcoming Transaction

\$29,145,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002G-1f

\$125,350,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2005D-1

On June 30, 2021, MTA will effectuate a mandatory tender and remarket \$29.145 million of MTA Transportation Revenue Variable Rate Refunding Bonds, Series 2002G-1f and \$125.350 million of MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2005D-1 because their current interest rate periods are expiring by their terms. Both the Series 2002G-1f and 2005D-1 Bonds will be remarketed in Term Rate Mode as Secured Overnight Financing Rate Tender Notes.

This transaction will be led by book-running senior manager Jefferies together with special co-senior managers: Loop Capital Markets(MBE); Mischler Financial Group(SDVOB); and Stern Brothers & Co.(WBE). Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP will serve as co-bond counsel. Public Resources Advisory Group and Backstrom McCarley Berry & CO., LLC will serve as co-financial advisors.

Fuel Hedging Program

\$5,793,438 Diesel Fuel Hedge

On June 2, 2021, MTA executed a 2,826,757 gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch at an all-in price of \$2.0495/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 May 2022 through April 2023.

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

Debt Service

May 2021

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$14.9	\$6.9	\$8.0		
Commuter Railroads	2.2	9.8	(7.6)		
Dedicated Tax Fund Subtotal	\$17.1	\$16.7	\$0.4	2.3%	Lower than budgeted variable rate.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$65.9	\$48.6	\$17.3		Reversal of prior period variance from prefunding May 15th interest; lower than budgeted debt service resulting from refunding RRIF loan; timing of debt service deposits; and lower than budgeted variable rates.
Commuter Railroads	58.9	35.0	24.0		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.9	0.0	0.8		
MTA Transportation Revenue Subtotal	\$127.9	\$83.7	\$44.2	34.6%	
<i>PMT Bonds:</i>					
NYC Transit	\$0.0	\$1.2	(\$1.2)		Reallocation of budgeted debt service as PMT 2021A notes were issued in lieu of TRB bonds.
Commuter Railroads	0.0	1.7	(1.7)		
MTA Bus Company	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
PMT Bond Subtotal	\$0.0	\$2.9	(\$2.9)	0.0%	
<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	2.3%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.8	\$11.3	\$5.5		Reversal of prior period variance from prefunding May 15th interest; and lower than budgeted variable rates.
Commuter Railroads	7.5	5.0	2.5		
Bridges & Tunnels	21.5	17.2	4.3		
TBTA General Resolution Subtotal	\$45.8	\$33.6	\$12.2	26.7%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.0	\$0.7		Reversal of prior period variance from prefunding May 15th interest.
Commuter Railroads	2.1	1.8	0.3		
Bridges & Tunnels	1.7	1.4	0.3		
TBTA Subordinate Subtotal	\$8.5	\$7.2	\$1.3	14.8%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$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	\$199.9	\$144.8	\$55.2	27.6%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$102.6	\$72.3	\$30.3		
Commuter Railroads	70.9	53.5	17.4		
MTA Bus	2.3	0.2	2.0		
SIRTOA	0.9	0.0	0.8		
Bridges & Tunnels	23.3	18.8	4.6		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$199.9	\$144.8	\$55.2	27.6%	

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
FEBRUARY FINANCIAL PLAN - Adopted Budget**

**Debt Service
May 2021 Year-To-Date**

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$142.5	\$133.3	\$9.1		
Commuter Railroads	29.4	36.0	(6.6)		
Dedicated Tax Fund Subtotal	\$171.8	\$169.3	\$2.5	1.5%	Lower than budgeted variable rates.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$400.0	\$415.9	(\$15.9)		
Commuter Railroads	318.2	289.4	28.9		
MTA Bus	11.3	0.9	10.4		
SIRTOA	4.2	0.1	4.1		
MTA Transportation Revenue Subtotal	\$733.7	\$706.2	\$27.5	3.7%	Lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$0.0	\$1.2	(\$1.2)		
Commuter Railroads	0.0	1.7	(1.7)		
MTA Bus Company	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
PMT Bond Subtotal	\$0.0	\$2.9	(\$2.9)	0.0%	Reallocation of budgeted debt service as PMT 2021A notes were issued in lieu of TRB bonds.
<i>2 Broadway COPs:</i>					
NYC Transit	\$2.0	\$2.0	\$0.0		
Bridges & Tunnels	0.3	0.3	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.6	0.6	0.0		
2 Broadway COPs Subtotal	\$2.9	\$2.9	\$0.0	0.6%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$84.0	\$81.5	\$2.5		
Commuter Railroads	37.5	36.4	1.1		
Bridges & Tunnels	124.8	124.4	0.4		
TBTA General Resolution Subtotal	\$246.3	\$242.3	\$4.0	1.6%	Lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$23.3	\$23.3	\$0.0		
Commuter Railroads	10.7	10.7	0.0		
Bridges & Tunnels	8.5	8.5	0.0		
TBTA Subordinate Subtotal	\$42.5	\$42.5	\$0.0	0.0%	
TBTA 2nd Subordinate Subtotal					
	\$0.0	\$0.0	\$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	\$1,197.2	\$1,166.1	\$31.0	2.6%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$651.8	\$657.2	(\$5.4)		
Commuter Railroads	396.3	374.7	21.6		
MTA Bus	11.3	0.9	10.4		
SIRTOA	4.2	0.1	4.1		
Bridges & Tunnels	133.6	133.2	0.4		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$1,197.2	\$1,166.1	\$31.0	2.6%	

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

Issue		TRB 2005E-1	TRB 2005E-2	TRB 2005E-3	TRB 2002G-1g	TRB 2012A-2					
Remarketing Agent		PNC Capital	BofA Merrill	PNC Capital	Goldman	Clarity					
Liquidity Provider		PNC	BofA Merrill	PNC	TD Bank	Bank of Montreal					
Liquidity/Insurer		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		87.62	65.72	65.72	33.78	50.00					
Swap Notional (\$m)		52.58	39.43	39.43	29.13	None					
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
4/29/2021	0.06%	0.07%	0.01%	0.07%	0.01%	0.07%	0.01%	0.06%	0.00%	0.07%	0.01%
5/6/2021	0.05%	0.06%	0.01%	0.06%	0.01%	0.06%	0.01%	0.05%	0.00%	0.09%	0.04%
5/13/2021	0.07%	0.08%	0.01%	0.08%	0.01%	0.08%	0.01%	0.08%	0.01%	0.09%	0.02%
5/20/2021	0.07%	0.09%	0.02%	0.07%	0.00%	0.09%	0.02%	0.07%	0.00%	0.11%	0.04%
5/27/2021	0.05%	0.07%	0.02%	0.05%	0.00%	0.07%	0.02%	0.05%	0.00%	0.11%	0.06%
6/3/2021	0.03%	0.04%	0.01%	0.05%	0.02%	0.04%	0.01%	0.03%	0.00%	0.07%	0.04%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2012G-2	TRB 2015E-4	TRB 2020B-1	DTF 2008A-2b	DTF 2008B-3c					
Remarketing Agent		TD Securities	PNC Capital	PNC Capital	PNC Capital	PNC Capital					
Liquidity Provider		TD Bank	PNC Bank	PNC Bank	PNC Bank	PNC Bank					
Liquidity/Insurer		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		125.00	70.35	66.57	84.86	44.74					
Swap Notional (\$m)		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
4/29/2021	0.06%	0.06%	0.00%	0.07%	0.01%	0.07%	0.01%	0.07%	0.01%	0.07%	0.01%
5/6/2021	0.05%	0.05%	0.00%	0.06%	0.01%	0.06%	0.01%	0.06%	0.01%	0.06%	0.01%
5/13/2021	0.07%	0.07%	0.00%	0.08%	0.01%	0.08%	0.01%	0.08%	0.01%	0.08%	0.01%
5/20/2021	0.07%	0.07%	0.00%	0.09%	0.02%	0.09%	0.02%	0.09%	0.02%	0.09%	0.02%
5/27/2021	0.05%	0.05%	0.00%	0.07%	0.02%	0.07%	0.02%	0.07%	0.02%	0.07%	0.02%
6/3/2021	0.03%	0.03%	0.00%	0.04%	0.01%	0.04%	0.01%	0.04%	0.01%	0.40%	0.37%

TBTA General Revenue Bonds

Issue		TBTA 2005B-2a	
Remarketing Agent		Clarity	
Liquidity Provider		State Street	
Liquidity/Insurer		LoC	
Par Outstanding (\$m)		93.60	
Swap Notional (\$m)		None	
Date	SIFMA	Spread to	
		Rate	SIFMA
4/29/2021	0.06%	0.10%	0.04%
5/6/2021	0.05%	0.12%	0.07%
5/13/2021	0.07%	0.10%	0.03%
5/20/2021	0.07%	0.12%	0.05%
5/27/2021	0.05%	0.12%	0.07%
6/3/2021	0.03%	0.04%	0.01%

Issue		TBTA 2005A	TBTA 2018E	TBTA 2005B-2b	
Remarketing Agent		TD Securities	BofA Merrill	Clarity	
Liquidity Provider		TD Bank	BofA Merrill	State Street	
Liquidity/Insurer		LoC	LoC (Taxable)	LoC	
Par Outstanding (\$m)		102.07	148.47	93.60	
Swap Notional (\$m)		21.78	None	None	
Date	SIFMA	Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA
4/28/2021	0.06%	0.06%	0.00%	0.10%	0.04%
5/5/2021	0.05%	0.05%	0.00%	0.10%	0.05%
5/12/2021	0.07%	0.06%	-0.01%	0.11%	0.04%
5/19/2021	0.07%	0.06%	-0.01%	0.11%	0.04%
5/26/2021	0.05%	0.04%	-0.01%	0.10%	0.05%
6/2/2021	0.03%	0.03%	0.00%	0.09%	0.06%

Report Date 6/4/2021

**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			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		03/01/22	2/1/2025	11/15/2022			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		50.00	75.00	165.00			
Swap Notional (\$m)		None	75.00	None			
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
4/29/2021	0.06%	0.56%	0.50%	0.49%	0.43%	0.51%	0.45%
5/6/2021	0.05%	0.55%	0.50%	0.48%	0.43%	0.50%	0.45%
5/13/2021	0.07%	0.57%	0.50%	0.50%	0.43%	0.52%	0.45%
5/20/2021	0.07%	0.57%	0.50%	0.50%	0.43%	0.52%	0.45%
5/27/2021	0.05%	0.55%	0.50%	0.48%	0.43%	0.50%	0.45%
6/3/2021	0.03%	0.53%	0.50%	0.46%	0.43%	0.48%	0.45%

Dedicated Tax Fund Bonds

TBTA General Revenue Bonds

Issue		DTF 2008A-2a	TBTA 2003B-2		
Remarketing Agent		N/A	N/A		
Initial Purchase Date		06/01/22	11/15/24		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		69.63	36.23		
Swap Notional (\$m)		68.53	34.21		
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
4/29/2021	0.06%	0.51%	0.45%	0.31%	0.25%
5/6/2021	0.05%	0.50%	0.45%	0.30%	0.25%
5/13/2021	0.07%	0.52%	0.45%	0.32%	0.25%
5/20/2021	0.07%	0.52%	0.45%	0.32%	0.25%
5/27/2021	0.05%	0.50%	0.45%	0.30%	0.25%
6/3/2021	0.03%	0.48%	0.45%	0.28%	0.25%

Report Date 6/4/2021

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

Transportation Revenue Bonds

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
4/29/2021	0.08%	0.73%	0.65%	0.90%	0.82%	0.73%	0.65%	0.63%	0.55%
5/6/2021	0.07%	0.72%	0.65%	0.89%	0.82%	0.72%	0.65%	0.62%	0.55%
5/13/2021	0.07%	0.72%	0.65%	0.89%	0.82%	0.72%	0.65%	0.62%	0.55%
5/20/2021	0.07%	0.72%	0.65%	0.89%	0.82%	0.72%	0.65%	0.62%	0.55%
5/27/2021	0.07%	0.72%	0.65%	0.89%	0.82%	0.72%	0.65%	0.62%	0.55%
6/3/2021	0.06%	0.71%	0.65%	0.88%	0.82%	0.71%	0.65%	0.61%	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
4/29/2021	0.08%	0.63%	0.55%
5/6/2021	0.07%	0.62%	0.55%
5/13/2021	0.07%	0.62%	0.55%
5/20/2021	0.07%	0.62%	0.55%
5/27/2021	0.07%	0.62%	0.55%
6/3/2021	0.06%	0.61%	0.55%

TBTA General Revenue Bonds

Issue		TBTA 2008B-2	
Remarketing Agent		NA	
Initial Purchase Date		11/15/2021	
Liquidity/Insurer		None	
Par Outstanding (\$m)		63.65	
Swap Notional (\$m)		None	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR
4/29/2021	0.08%	0.57%	0.50%
5/6/2021	0.07%	0.58%	0.50%
5/13/2021	0.07%	0.58%	0.50%
5/20/2021	0.07%	0.58%	0.50%
5/27/2021	0.07%	0.58%	0.50%
6/3/2021	0.06%	0.56%	0.50%

Report Date 6/4/2021

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		
5/26/2021	0.05%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%	0.03%	-0.02%	0.01%	-0.04%	0.01%	-0.04%
5/27/2021	0.05%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.01%	-0.04%	0.02%	-0.03%
5/28/2021	0.05%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.01%	-0.04%	0.01%	-0.04%
5/29/2021	0.05%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.01%	-0.04%	0.01%	-0.04%
5/30/2021	0.05%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.01%	-0.04%	0.01%	-0.04%
5/31/2021	0.05%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.01%	-0.04%	0.01%	-0.04%
6/1/2021	0.05%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%
6/2/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%
6/3/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%
6/4/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TBTA 2003B-1	TBTA 2005B-3	TBTA 2005B-4c	DTF 2008A-1				
Dealer		BofA Merrill	Jefferies	US Bancorp	TD Securities				
Liquidity Provider		BofA Merrill	State Street	US Bank	TD Bank				
Type of Liquidity		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		110.00	188.30	82.50	154.49				
Swap Notional (\$m)		0.00	188.30	82.50	152.00				
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
5/26/2021	0.05%	0.03%	-0.02%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
5/27/2021	0.05%	0.02%	-0.03%	0.03%	-0.02%	0.02%	-0.03%	0.02%	-0.03%
5/28/2021	0.05%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%
5/29/2021	0.05%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%
5/30/2021	0.05%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%
5/31/2021	0.05%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%
6/1/2021	0.05%	0.01%	-0.04%	0.02%	-0.03%	0.01%	-0.04%	0.01%	-0.04%
6/2/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%
6/3/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%
6/4/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%

Report Date 6/4/2021

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

TBTA General Revenue Bonds

Transportation Revenue Bonds

Issue		TBTA 2005B-4a	TRB 2002D-2a-1	TRB 2002D-2a-2	TRB 2002D-2b				
Dealer		U.S. Bank	BONY	BONY	BONY				
Liquidity Provider		None	None	None	None				
Type of Liquidity		FRN	FRN	FRN	FRN				
Par Outstanding (\$m)		104.70	50.00	50.00	100.00				
Swap Notional (\$m)		None	None	None	None				
Date	67% of SOFR	Spread to		Spread to		Spread to		Spread to	
		Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR
5/26/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
5/27/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
5/28/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
5/29/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
5/30/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
5/31/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
6/1/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
6/2/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
6/3/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
6/4/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%

Report Date 6/4/2021

MTA DEBT OUTSTANDING (\$ in Millions)

6/11/2021

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	-	80.025	9.000	89.025	2.25	
		2002F	11/13/02	11/1/2032	246.480	-	-	144.835	144.835	3.59	
		2003B	12/10/03	1/1/2033	250.000	-	94.955	42.365	137.320	2.27	
		2005A	5/1/05	11/1/2041	150.000	-	82.295	19.775	102.070	2.08	
		2005B	7/7/05	1/1/2032	800.000	-	-	561.600	561.600	3.73	
		2008B	3/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.24	
		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	25.425	-	-	25.425	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	1.73		
	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		
	2021A	3/31/2021	11/15/2056	400.000	400.000	-	-	400.000	3.56		
				10,841.323	7,149.695	469.395	777.575	8,396.665	3.28		
									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	11/15/2032	313.975	110.645	-	-	110.645	3.89	
				1,724.035	867.370	-	-	867.370	3.32		
									WATIC		
TBTA 2nd Subordinate Revenue Bonds (A1/NAF/A+/NAF)		2021A BANS	06/10/21	11/1/2025	192.835	192.835	-	-	192.835	0.69	
					192.835	192.835	-	-	192.835	0.69	
									WATIC		
MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)		2002B	9/5/02	11/1/2022	440.000	110.325	-	-	110.325	0.58	
		2004B	3/10/04	11/15/2033	500.000	17.120	-	-	17.120	4.51	
		2008A	6/25/08	11/1/2031	352.915	-	4.635	301.970	306.605	4.07	
		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	5,253.115	49.375	301.970	5,604.460	3.34		
									WATIC		
Payroll Mobility Tax Obligations (NAF/AA+/AA+/AA+)		2020A BANS	12/17/20	12/15/2023	2,907.280	2,907.280	-	-	2,907.280	1.36	
		2021A	5/5/21	5/15/2051	1,238.210	1,238.210	-	-	1,238.210	2.02	
					4,145.490	4,145.490	-	-	4,145.490	1.55	
									WATIC		
				All MTA Total	63,432.170	44,972.710	1,454.695	2,142.055	48,569.460	3.19	
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	154.230	-	-	154.230	4.28	
					1,220.090	836.660	-	-	836.660	4.28	
				Grand Total	64,652.260	45,809.370	1,454.695	2,142.055	49,406.120	3.21	

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%.