

FinanceWatch

July 19, 2021

Financing Activity

\$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 effectuated a mandatory tender and remarketed \$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 were expiring by their terms. The Subseries 2002G-1f bonds were remarketed in Term Rate Mode as Secured Overnight Financing Rate (SOFR) Notes with a final maturity of November 1, 2026, and with an interest rate of 67% of SOFR plus 0.43%. The Subseries 2005D-1 bonds were remarketed in Term Rate Mode as SOFR Tender Notes with a purchase date of April 1, 2024, and with an interest rate of 67% of SOFR plus 0.33%.

This transaction was 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 served as co-bond counsel. Public Resources Advisory Group and Backstrom McCarley Berry & CO., LLC served as co-financial advisors.

Upcoming Transactions

\$83,600,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2005E-1 **\$62,700,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2005E-3**

In August 2021, MTA will effectuate a mandatory tender and remarket \$83.600 million MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2005E-1 and \$62.700 million MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2005E-3 because their irrevocable direct-pay LOCs with PNC Bank, National Association are expiring by their terms and will be substituted with an irrevocable direct-pay LOCs issued by Barclays Bank. Barclays Capital Markets LLC will serve as remarketing agent.

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP will serve as co-bond counsel and Public Resources Advisory Group and Rockfleet Financial Services, Inc. will serve as co-financial advisors.

\$77,400,000 MTA Transportation Revenue Variable Rate Bonds, Subseries 2015E-1
\$70,400,000 MTA Transportation Revenue Variable Rate Bonds, Subseries 2015E-4

In August 2021, MTA will effectuate a mandatory tender and remarket \$77.400 million Transportation Revenue Variable Rate Bonds, Subseries 2015E-1 and \$70.400 million MTA Transportation Revenue Variable Rate Bonds, Subseries 2015E-4 because their irrevocable direct-pay LOCs with U.S. Bank National Association and PNC Bank, National Association, respectively, are expiring by their terms and will be substituted with an irrevocable direct-pay LOC issued by Barclays Bank. Barclays Capital Markets LLC will serve as remarketing agent.

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP will serve as co-bond counsel and Public Resources Advisory Group and Rockfleet Financial Services, Inc. will serve as co-financial advisors.

\$450,000,000 Transportation Revenue Bond Anticipation Notes, Subseries 2018C-2

In August 2021, MTA expects to retire the existing outstanding Transportation Revenue Bond Anticipation Notes, Subseries 2018C-2 because the notes mature on September 1, 2021. This transaction will be led by book-running senior manager J.P. Morgan together with special co-senior managers: Rice Financial Products Company(MBE); Academy Securities(SDVOB); and Stern Brothers & Co.(WBE). Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & CO., LLC will serve as co-financial advisors.

Fuel Hedging Program

\$5,825,907 Diesel Fuel Hedge

On June 29, 2021, MTA executed a 2,826,738 gallon ultra-low sulfur diesel fuel hedge with Goldman, Sachs & Co./J Aron at an all-in price of \$2.0610/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Goldman, Sachs & Co./ J Aron; Cargill Incorporated; and Merrill Lynch. The hedge covers the period from June 2022 through May 2023.

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - Adopted Budget

Debt Service

June 2021

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.2	\$34.3	\$0.0		
Commuter Railroads	7.3	7.1	0.2		
Dedicated Tax Fund Subtotal	\$41.5	\$41.4	\$0.2	0.4%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$86.2	\$72.7	\$13.4		Lower than budgeted debt service resulting from using PMT in lieu of TRB Bonds; timing of debt service deposits; and lower than budgeted variable rates.
Commuter Railroads	66.8	52.3	14.4		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.9	0.0	0.8		
MTA Transportation Revenue Subtotal	\$156.1	\$125.3	\$30.8	19.8%	
<i>PMT Bonds:</i>					
NYC Transit	\$0.0	\$1.0	(\$1.0)		Reallocation of budgeted debt service as PMT 2021A notes were issued in lieu of TRB bonds.
Commuter Railroads	0.0	4.7	(4.7)		
MTA Bus Company	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
PMT Bond Subtotal	\$0.0	\$5.7	(\$5.7)	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	2.0%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.8	\$17.3	(\$0.6)		
Commuter Railroads	7.5	7.7	(0.2)		
Bridges & Tunnels	27.2	26.5	0.7		
TBTA General Resolution Subtotal	\$51.5	\$51.6	(\$0.1)	-0.2%	
<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%	
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	\$258.2	\$233.0	\$25.2	9.8%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$142.3	\$130.5	\$11.8		
Commuter Railroads	83.8	74.1	9.7		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.9	0.0	0.8		
Bridges & Tunnels	28.9	28.2	0.7		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$258.2	\$233.0	\$25.2	9.8%	

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.

(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

June 2021 Year-To-Date

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$176.7	\$167.6	\$9.1		
Commuter Railroads	36.6	43.1	(6.4)		
Dedicated Tax Fund Subtotal	\$213.4	\$210.7	\$2.7	1.3%	Lower than budgeted variable rates.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$486.1	\$488.6	(\$2.5)		
Commuter Railroads	385.0	341.7	43.3		
MTA Bus	13.6	1.0	12.5		
SIRTOA	5.1	0.1	4.9		
MTA Transportation Revenue Subtotal	\$889.8	\$831.5	\$58.3	6.6%	Lower than budgeted debt service resulting from using PMT in lieu of TRB Bonds; RRIF refunding savings; and lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$0.0	\$2.2	(\$2.2)		
Commuter Railroads	0.0	6.4	(6.4)		
MTA Bus Company	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
PMT Bond Subtotal	\$0.0	\$8.7	(\$8.7)	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	\$2.4	\$2.4	\$0.0		
Bridges & Tunnels	0.4	0.4	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.7	0.7	0.0		
2 Broadway COPs Subtotal	\$3.5	\$3.5	\$0.0	0.8%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$100.8	\$98.8	\$1.9		
Commuter Railroads	45.0	44.1	0.9		
Bridges & Tunnels	152.0	150.9	1.1		
TBTA General Resolution Subtotal	\$297.7	\$293.8	\$3.9	1.3%	Lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$28.0	\$28.0	\$0.0		
Commuter Railroads	12.8	12.8	0.0		
Bridges & Tunnels	10.2	10.2	0.0		
TBTA Subordinate Subtotal	\$51.0	\$51.0	\$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	\$1,455.4	\$1,399.2	\$56.2	3.9%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$794.0	\$787.6	\$6.4		
Commuter Railroads	480.2	448.9	31.3		
MTA Bus	13.6	1.1	12.5		
SIRTOA	5.1	0.1	4.9		
Bridges & Tunnels	162.5	161.4	1.1		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$1,455.4	\$1,399.2	\$56.2	3.9%	

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
5/26/2021	0.05%	0.07%	0.02%	0.05%	0.00%	0.07%	0.02%	0.05%	0.00%	0.11%	0.06%
6/2/2021	0.03%	0.04%	0.01%	0.05%	0.02%	0.04%	0.01%	0.03%	0.00%	0.07%	0.04%
6/9/2021	0.03%	0.04%	0.01%	0.04%	0.01%	0.04%	0.01%	0.03%	0.00%	0.03%	0.00%
6/16/2021	0.03%	0.03%	0.00%	0.04%	0.01%	0.03%	0.00%	0.03%	0.00%	0.06%	0.03%
6/23/2021	0.03%	0.04%	0.01%	0.03%	0.00%	0.04%	0.01%	0.03%	0.00%	0.06%	0.03%
6/30/2021	0.03%	0.03%	0.00%	0.03%	0.00%	0.03%	0.00%	0.03%	0.00%	0.05%	0.02%

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
5/26/2021	0.05%	0.05%	0.00%	0.07%	0.02%	0.07%	0.02%	0.07%	0.02%	0.07%	0.02%
6/2/2021	0.03%	0.03%	0.00%	0.04%	0.01%	0.04%	0.01%	0.04%	0.01%	0.40%	0.37%
6/9/2021	0.03%	0.03%	0.00%	0.04%	0.01%	0.04%	0.01%	0.04%	0.01%	0.04%	0.01%
6/16/2021	0.03%	0.03%	0.00%	0.03%	0.00%	0.03%	0.00%	0.03%	0.00%	0.03%	0.00%
6/23/2021	0.03%	0.03%	0.00%	0.04%	0.01%	0.04%	0.01%	0.04%	0.01%	0.04%	0.01%
6/30/2021	0.03%	0.03%	0.00%	0.03%	0.00%	0.03%	0.00%	0.03%	0.00%	0.03%	0.00%

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
5/26/2021	0.05%	0.12%	0.07%
6/2/2021	0.03%	0.04%	0.01%
6/9/2021	0.03%	0.03%	0.00%
6/16/2021	0.03%	0.03%	0.00%
6/23/2021	0.03%	0.03%	0.00%
6/30/2021	0.03%	0.06%	0.03%

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
5/25/2021	0.05%	0.04%	-0.01%	0.10%	0.05%
6/1/2021	0.03%	0.03%	0.00%	0.09%	0.06%
6/8/2021	0.03%	0.02%	-0.01%	0.08%	0.05%
6/15/2021	0.03%	0.02%	-0.01%	0.09%	0.06%
6/22/2021	0.03%	0.03%	0.00%	0.60%	0.57%
6/29/2021	0.03%	0.02%	-0.01%	0.09%	0.06%

Report Date 6/30/2021

**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		3/01/22	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
5/26/2021	0.05%	0.55%	0.50%	0.48%	0.43%	0.50%	0.45%
6/2/2021	0.03%	0.53%	0.50%	0.46%	0.43%	0.48%	0.45%
6/9/2021	0.03%	0.53%	0.50%	0.46%	0.43%	0.48%	0.45%
6/16/2021	0.03%	0.53%	0.50%	0.46%	0.43%	0.48%	0.45%
6/23/2021	0.03%	0.53%	0.50%	0.46%	0.43%	0.48%	0.45%
6/30/2021	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		6/01/22	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
5/26/2021	0.05%	0.50%	0.45%	0.30%	0.25%
6/2/2021	0.03%	0.48%	0.45%	0.28%	0.25%
6/9/2021	0.03%	0.48%	0.45%	0.28%	0.25%
6/16/2021	0.03%	0.48%	0.45%	0.28%	0.25%
6/23/2021	0.03%	0.48%	0.45%	0.28%	0.25%
6/30/2021	0.03%	0.48%	0.45%	0.28%	0.25%

Report Date 6/30/2021

**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
5/26/2021	0.07%	0.72%	0.65%	0.89%	0.82%	0.72%	0.65%	0.62%	0.55%
6/2/2021	0.06%	0.71%	0.65%	0.88%	0.82%	0.71%	0.65%	0.61%	0.55%
6/9/2021	0.06%	0.71%	0.65%	0.88%	0.82%	0.71%	0.65%	0.61%	0.55%
6/16/2021	0.06%	0.71%	0.65%	0.88%	0.82%	0.71%	0.65%	0.61%	0.55%
6/23/2021	0.06%	0.71%	0.65%	0.88%	0.82%	0.71%	0.65%	0.61%	0.55%
6/30/2021	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
5/26/2021	0.07%	0.62%	0.55%
6/2/2021	0.06%	0.61%	0.55%
6/9/2021	0.06%	0.61%	0.55%
6/16/2021	0.06%	0.61%	0.55%
6/23/2021	0.06%	0.61%	0.55%
6/30/2021	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
5/26/2021	0.07%	0.58%	0.50%
6/2/2021	0.06%	0.56%	0.50%
6/9/2021	0.06%	0.56%	0.50%
6/16/2021	0.06%	0.56%	0.50%
6/23/2021	0.06%	0.56%	0.50%
6/30/2021	0.06%	0.56%	0.50%

Report Date 6/30/2021

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
6/21/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%
6/22/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%
6/23/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.03%	0.00%	0.01%	-0.02%	0.01%	-0.02%
6/24/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.02%	-0.01%	0.01%	-0.02%	0.01%	-0.02%
6/25/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%
6/26/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%
6/27/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%
6/28/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%
6/29/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%
6/30/2021	0.03%	0.02%	-0.01%	0.01%	-0.02%	0.02%	-0.01%	0.01%	-0.02%	0.02%	-0.01%

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
6/21/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%
6/22/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%
6/23/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.03%	0.00%	0.01%	-0.02%
6/24/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.02%	-0.01%	0.01%	-0.02%
6/25/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%
6/26/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%
6/27/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%
6/28/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%
6/29/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%	0.01%	-0.02%
6/30/2021	0.03%	0.01%	-0.02%	0.01%	-0.02%	0.02%	-0.01%	0.02%	-0.01%

Report Date 6/30/2021

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
6/21/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
6/22/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
6/23/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
6/24/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
6/25/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
6/26/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
6/27/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
6/28/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
6/29/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
6/30/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%

Report Date 6/30/2021

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			
MTA Transportation Revenue Bonds (A3/BBB+/A-/AA)		2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.44	
		2002G	11/20/02	11/1/2026	400.000	-	16.150	81.065	97.215	3.84	
		2003A	5/14/03	11/15/2032	475.340	52.425	-	-	52.425	4.49	
		2003B	8/13/03	11/15/2032	751.765	22.130	-	-	22.130	5.10	
		2005B	7/1/05	11/15/2035	750.000	100.635	-	-	100.635	4.80	
		2005D	11/2/05	11/1/2035	250.000	-	-	208.950	208.950	4.31	
		2005E	11/2/05	11/1/2035	250.000	-	83.590	125.410	209.000	3.56	
		2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
		2008B	2/21/08	11/15/2030	487.530	70.365	-	-	70.365	2.57	
		2009A	10/15/09	11/15/2039	502.320	359.420	-	-	359.420	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	573.945	-	-	573.945	4.29	
		2010C	7/7/10	11/15/2040	510.485	409.705	-	-	409.705	4.27	
		2010E	12/29/10	11/15/2040	750.000	582.350	-	-	582.350	4.57	
		2011A	7/20/11	11/15/2046	400.440	8.635	-	-	8.635	4.95	
		2011B	9/14/11	11/1/2041	99.560	-	8.425	91.135	99.560	3.74	
		2011C	11/10/11	11/15/2028	197.950	92.595	-	-	92.595	3.99	
		2011D	12/7/11	11/15/2046	480.165	21.995	-	-	21.995	4.57	
		2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.14	
		2012B	3/15/12	11/15/2039	250.000	184.120	-	-	184.120	3.85	
		2012C	5/3/12	11/15/2047	727.430	382.530	-	-	382.530	4.22	
		2012D	8/20/12	11/15/2032	1,263.365	582.535	-	-	582.535	3.51	
		2012E	7/20/12	11/15/2042	650.000	280.385	-	-	280.385	3.91	
		2012F	9/28/12	11/15/2030	1,268.445	857.490	-	-	857.490	3.17	
		2012G	11/13/12	11/1/2032	359.450	-	-	355.950	355.950	4.33	
		2012H	11/15/12	11/15/2042	350.000	202.205	-	-	202.205	3.70	
		2013A	1/24/13	11/15/2043	500.000	262.310	-	-	262.310	3.79	
		2013B	4/2/13	11/15/2043	500.000	287.340	-	-	287.340	4.08	
		2013C	6/11/13	11/15/2043	500.000	295.975	-	-	295.975	4.25	
		2013D	7/11/13	11/15/2043	333.790	183.150	-	-	183.150	4.63	
		2013E	11/15/13	11/15/2043	500.000	315.585	-	-	315.585	4.64	
		2014A	2/28/14	11/15/2044	400.000	198.905	-	-	198.905	4.31	
		2014B	4/17/14	11/15/2044	500.000	379.175	-	-	379.175	4.38	
		2014C	6/26/14	11/15/2036	500.000	261.470	-	-	261.470	3.32	
		2014D	11/4/14	11/15/2044	500.000	295.455	165.000	-	460.455	3.13	
		2015A	1/22/15	11/15/2045	850.000	758.235	-	-	758.235	4.12	
		2015B	3/19/15	11/15/2055	275.055	252.020	-	-	252.020	4.29	
		2015C	8/18/2015	11/15/2035	550.000	477.110	-	-	477.110	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	1.78	
		2015F	12/17/2015	11/15/2036	330.430	287.180	-	-	287.180	3.21	
		2016A	2/25/2016	11/15/2056	782.520	705.120	-	-	705.120	3.54	
		2016B	6/30/2016	11/15/2037	673.990	614.000	-	-	614.000	2.90	
		2016C	7/28/2016	11/15/2056	863.860	569.775	-	-	569.775	3.52	
		2016D	10/26/2016	11/15/2035	645.655	506.975	-	-	506.975	2.87	
		2017A	3/16/2017	11/15/2057	325.585	318.380	-	-	318.380	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	277.610	-	-	277.610	1.91		
	2018B	8/23/2018	11/15/2028	207.220	185.015	-	-	185.015	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		
	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	87.660	66.570	-	154.230	3.94		
	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		
	2020E	11/13/2020	11/15/2045	419.915	419.915	-	-	419.915	4.01		
	2021A	2/12/2021	11/15/2050	700.000	700.000	-	-	700.000	3.05		
					39,636.142	27,364.205	935.925	1,062.510	29,362.640	3.38	
										WATIC	
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)		2001C	12/19/01	1/1/2032	148.200	-	80.025	9.000	89.025	2.24	
		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	5/11/05	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	3.72	

