

FinanceWatch

October 18, 2021

Financing Activity

\$853,628,706.80 Triborough Bridge and Tunnel Authority

Payroll Mobility Tax Senior Lien Bonds, Series 2021C

On September 30, 2021, MTA issued \$853.628 million of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Bonds, Series 2021C. Proceeds from the transaction will be used to finance existing approved transit and commuter projects and to refund: \$78.995 million MTA Transportation Revenue Bonds, Series 2011C; \$9.665 million MTA Transportation Revenue Bonds, Series 2011D; \$69.495 million MTA Transportation Revenue Bonds, Series 2015D-1; and \$48.485 million MTA Transportation Revenue Bonds, Series 2016B. The refunding resulted in a net present value savings of \$27.286 million or 13.20% of the par amount of the refunded bonds.

The Series 2021C bonds were issued as: \$316.680 million Subseries 2021C-1a; \$75.000 million Subseries 2021C-1b; \$177.274 million Subseries 2021C-2; and \$284.675 million Subseries 2021C-3. The Subseries 2021C-1a bonds were issued as fixed rate tax-exempt bonds with an all-in True Interest Cost (TIC) of 3.01% and a final maturity of May 15, 2051. The Subseries 2021C-1b bonds were issued as tax-exempt mandatory tender bonds with an all-in TIC of 3.84% and purchase date of May 15, 2026. The Subseries 2021C-2 bonds were issued as \$165.525 million fixed rate tax-exempt Current Interest Bonds and \$11.749 million fixed rate tax-exempt Capital Appreciation Bonds with an all-in TIC of 1.61% and a final maturity of May 15, 2036. The Subseries 2021C-3 bonds were issued as fixed rate tax-exempt bonds with an all-in TIC of 2.82% and a final maturity of May 15, 2051.

This transaction was led by book-running senior manager Goldman Sachs & Co. LLC together with special co-senior managers: Blaylock Van LLC(MBE); Drexel Hamilton, LLC(SDVOB); and Stern Brothers & Co.(WBE). 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

	Series TBTA PMT 2021C <u>Total</u>	Subseries TBTA PMT 2021C-1a <u>Tax-Exempt</u>	Subseries TBTA PMT 2021C-1b <u>Tax-Exempt Mandatory Tender</u>	Subseries TBTA PMT 2021C-2 <u>Tax-Exempt</u>	Subseries TBTA PMT 2021C-3 <u>Tax-Exempt</u>
Par Amount:	\$853.629 million	\$316.680 million	\$75.000 million	\$177.274 million	\$284.675 million
Premium:	\$142.619 million	\$77.570 million	\$15.220 million	\$30.402 million	\$19.426 million
Discount:	\$2.300 million	\$0	\$0	\$0	\$2.300 million
All-in TIC:	2.88%	3.01%	3.84%	1.61%	2.82%
Average Life:	21.30 years	21.01 years	27.72 years	8.85 years	27.69 years
PV Savings (\$):	\$27.286 million	N/A	N/A	\$27.286 million	N/A
PV Savings (%):	13.20%	N/A	N/A	13.20%	N/A
Final Maturity:	5/15/2051	5/15/2051	5/15/2051	5/15/2036	5/15/2051
State Bond Issuance Fee:	\$0 ⁽¹⁾	\$0 ⁽¹⁾	\$0 ⁽¹⁾	\$0 ⁽¹⁾	\$0 ⁽¹⁾
Underwriter's Discount:	\$4.22 (\$3,742,436)	\$4.47 (\$1,415,006)	\$3.92 (\$293,658)	\$3.99 (\$707,851)	\$4.66 (\$1,325,921)
Cost of Issuance:	\$1.83 (\$1,561,613)	\$1.95 (\$617,224)	\$1.89 (\$141,498)	\$1.84 (\$326,176)	\$1.67(476,715)
Ratings (S&P/Fitch/Kroll):			AA+/AA+/AA		

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

Upcoming Transaction

\$144,835,000 TBTA General Revenue Variable Rate Bonds, Series 2002F

\$63,650,000 TBTA General Revenue Bonds, Subseries 2008B-2

On October 27, 2021, MTA will effectuate a mandatory tender and remarket \$144.835 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2002F because its irrevocable direct-pay Letter of Credit (LOC) issued by Citibank, N.A. is expiring by its terms, and \$63.650 million of Triborough Bridge and Tunnel Authority General Revenue Bonds, Subseries 2008B-2 because its current interest rate period will be expiring by its terms. Both the Series 2002F and Subseries 2008B-2 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 and Public Resources Advisory Group and Backstrom McCarley Berry & CO., LLC will serve as co-financial advisors.

Fuel Hedging Program

\$6,065,901 Diesel Fuel Hedge

On September 29, 2021, MTA executed a 2,826,740 gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch at an all-in price of \$2.1459/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 September 2022 through August 2023.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast

Debt Service
September 2021 Monthly
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$23.8	\$23.5	\$0.3		
Commuter Railroads	5.1	4.9	0.2		
Dedicated Tax Fund Subtotal	\$28.9	\$28.4	\$0.5	1.8%	Lower than budgeted variable rates.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$83.3	\$81.7	\$1.6		
Commuter Railroads	58.7	58.9	(0.2)		
MTA Bus	1.8	0.2	1.6		
SIRTOA	0.5	0.0	0.5		
MTA Transportation Revenue Subtotal	\$144.3	\$140.8	\$3.5	2.5%	Lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$5.7	\$1.0	\$4.7		Timing of issuance of PMT bonds; lower than budgeted debt service due to application of investment earnings and structuring of recent bond issuance with longer-dated amortizations.
Commuter Railroads	3.5	3.3	0.2		
MTA Bus Company	0.1	0.0	0.1		
SIRTOA	0.0	0.0	0.0		
PMT Bond Subtotal	\$9.3	\$4.2	\$5.1	54.6%	
<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	1.8%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.7	\$16.3	\$0.4		
Commuter Railroads	7.4	7.3	0.2		
Bridges & Tunnels	27.5	27.4	0.1		
TBTA General Resolution Subtotal	\$51.6	\$51.0	\$0.6	1.1%	Lower than budgeted variable rates.
<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	\$243.2	\$233.5	\$9.7	4.0%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$134.6	\$127.5	\$7.1		
Commuter Railroads	76.9	76.6	0.3		
MTA Bus	1.9	0.2	1.8		
SIRTOA	0.6	0.0	0.5		
Bridges & Tunnels	29.2	29.2	0.1		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$243.2	\$233.5	\$9.7	4.0%	

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

September 2021 Year-To-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$267.0	\$260.2	\$6.8		
Commuter Railroads	55.1	62.3	(7.1)		
Dedicated Tax Fund Subtotal	\$322.2	\$322.5	(\$0.3)	-0.1%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$743.5	\$734.0	\$9.5		
Commuter Railroads	522.0	518.6	3.4		
MTA Bus	9.7	1.6	8.1		
SIRTOA	2.7	0.2	2.5		
MTA Transportation Revenue Subtotal	\$1,277.9	\$1,254.4	\$23.5	1.8%	Lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$19.1	\$4.6	\$14.5		Timing of issuance of PMT bonds; lower than budgeted debt service due to application of investment earnings and structuring of recent bond issuance with longer-dated amortizations.
Commuter Railroads	11.3	16.4	(5.1)		
MTA Bus Company	0.4	0.0	0.4		
SIRTOA	0.1	0.0	0.1		
PMT Bond Subtotal	\$30.9	\$21.1	\$9.8	31.8%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$3.6	\$3.6	\$0.0		
Bridges & Tunnels	0.5	0.5	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.1	1.1	0.0		
2 Broadway COPs Subtotal	\$5.3	\$5.2	\$0.1	1.1%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$150.0	\$148.2	\$1.8		Lower than budgeted variable rates.
Commuter Railroads	67.0	66.1	0.8		
Bridges & Tunnels	234.7	231.1	3.6		
TBTA General Resolution Subtotal	\$451.8	\$445.5	\$6.3	1.4%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$42.0	\$42.0	\$0.0		
Commuter Railroads	19.2	19.2	0.0		
Bridges & Tunnels	15.3	15.3	0.0		
TBTA Subordinate Subtotal	\$76.5	\$76.5	\$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	\$2,164.5	\$2,125.2	\$39.4	1.8%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,225.3	\$1,192.7	\$32.6		
Commuter Railroads	675.7	683.7	(8.0)		
MTA Bus	10.1	1.6	8.5		
SIRTOA	2.8	0.2	2.6		
Bridges & Tunnels	250.6	247.0	3.6		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,164.5	\$2,125.2	\$39.4	1.8%	

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.

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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 2002G-1g	TRB 2012A-2				
Remarketing Agent		Barclays	BofA Merrill	Goldman	Clarity				
Liquidity Provider		Barclays	BofA Merrill	TD Bank	Bank of Montreal				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		146.30	65.72	33.78	50.00				
Swap Notional (\$m)		92.01	39.43	29.13	None				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
8/25/2021	0.02%	0.01%	-0.01%	0.03%	0.01%	0.02%	0.00%	0.05%	0.03%
9/1/2021	0.02%	0.01%	-0.01%	0.03%	0.01%	0.02%	0.00%	0.03%	0.01%
9/8/2021	0.02%	0.01%	-0.01%	0.03%	0.01%	0.02%	0.00%	0.04%	0.02%
9/15/2021	0.02%	0.01%	-0.01%	0.03%	0.01%	0.02%	0.00%	0.05%	0.03%
9/22/2021	0.02%	0.02%	0.00%	0.03%	0.01%	0.02%	0.00%	0.05%	0.03%
9/29/2021	0.05%	0.06%	0.01%	0.06%	0.01%	0.05%	0.00%	0.07%	0.02%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2012G-2	TRB 2020B-1	DTF 2008A-2b	DTF 2008B-3c				
Remarketing Agent		TD Securities	PNC Capital	PNC Capital	PNC Capital				
Liquidity Provider		TD Bank	PNC Bank	PNC Bank	PNC Bank				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		125.00	66.57	84.86	44.74				
Swap Notional (\$m)		125.00	None	83.47	None				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
8/25/2021	0.02%	0.02%	0.00%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%
9/1/2021	0.02%	0.02%	0.00%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%
9/8/2021	0.02%	0.02%	0.00%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%
9/15/2021	0.02%	0.02%	0.00%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%
9/22/2021	0.02%	0.02%	0.00%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%
9/29/2021	0.05%	0.06%	0.01%	0.06%	0.01%	0.06%	0.01%	0.06%	0.01%

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
8/25/2021	0.02%	0.05%	0.03%
9/1/2021	0.02%	0.05%	0.03%
9/8/2021	0.02%	0.03%	0.01%
9/15/2021	0.02%	0.05%	0.03%
9/22/2021	0.02%	0.05%	0.03%
9/29/2021	0.05%	0.06%	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
8/24/2021	0.02%	0.01%	-0.01%	0.07%	0.05%
8/31/2021	0.02%	0.01%	-0.01%	0.07%	0.05%
9/7/2021	0.02%	0.01%	-0.01%	0.07%	0.05%
9/14/2021	0.02%	0.01%	-0.01%	0.07%	0.05%
9/21/2021	0.02%	0.02%	0.00%	0.07%	0.05%
9/28/2021	0.05%	0.06%	0.01%	0.08%	0.03%

Report Date 10/1/2021

**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
8/25/2021	0.02%	0.52%	0.50%	0.45%	0.43%	0.47%	0.45%
9/1/2021	0.02%	0.52%	0.50%	0.45%	0.43%	0.47%	0.45%
9/8/2021	0.02%	0.52%	0.50%	0.45%	0.43%	0.47%	0.45%
9/15/2021	0.02%	0.52%	0.50%	0.45%	0.43%	0.47%	0.45%
9/22/2021	0.02%	0.52%	0.50%	0.45%	0.43%	0.47%	0.45%
9/29/2021	0.05%	0.55%	0.50%	0.48%	0.43%	0.50%	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
8/25/2021	0.02%	0.47%	0.45%	0.27%	0.25%
9/1/2021	0.02%	0.47%	0.45%	0.27%	0.25%
9/8/2021	0.02%	0.47%	0.45%	0.27%	0.25%
9/15/2021	0.02%	0.47%	0.45%	0.27%	0.25%
9/22/2021	0.02%	0.47%	0.45%	0.27%	0.25%
9/29/2021	0.05%	0.50%	0.45%	0.30%	0.25%

Report Date 10/1/2021

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

Transportation Revenue Bonds

Issue		TRB 2002G-1h	TRB 2011B		
Remarketing Agent		N/A	N/A		
Initial Purchase Date		2/1/2022	11/1/2022		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		45.16	99.56		
Swap Notional (\$m)		38.94	92.46		
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
8/25/2021	0.06%	0.88%	0.82%	0.61%	0.55%
9/1/2021	0.06%	0.88%	0.82%	0.61%	0.55%
9/8/2021	0.06%	0.88%	0.82%	0.61%	0.55%
9/15/2021	0.06%	0.88%	0.82%	0.61%	0.55%
9/22/2021	0.06%	0.88%	0.82%	0.61%	0.55%
9/29/2021	0.06%	0.88%	0.82%	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		
8/25/2021	0.06%	0.61%	0.55%		
9/1/2021	0.06%	0.61%	0.55%		
9/8/2021	0.06%	0.61%	0.55%		
9/15/2021	0.06%	0.61%	0.55%		
9/22/2021	0.06%	0.61%	0.55%		
9/29/2021	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		
8/25/2021	0.06%	0.56%	0.50%		
9/1/2021	0.06%	0.56%	0.50%		
9/8/2021	0.06%	0.56%	0.50%		
9/15/2021	0.06%	0.56%	0.50%		
9/22/2021	0.06%	0.56%	0.50%		
9/29/2021	0.06%	0.56%	0.50%		

Report Date 10/1/2021

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	Barclays Capital	BofA Merrill	Goldman	Citigroup						
Liquidity Provider		Helaba	Barclays	Barclays	BofA Merrill	State Street	Citibank						
Type of Liquidity		LoC	LoC	LoC	LoC	LoC	LoC						
Par Outstanding (\$m)		87.60	84.45	147.78	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	Rate	Spread to SIFMA
9/22/2021	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
9/23/2021	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.02%	0.00%	0.01%	-0.01%
9/24/2021	0.02%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%	0.02%	0.00%	0.02%	0.00%
9/25/2021	0.02%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%	0.02%	0.00%	0.02%	0.00%
9/26/2021	0.02%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%	0.02%	0.00%	0.02%	0.00%
9/27/2021	0.02%	0.03%	0.01%	0.02%	0.00%	0.02%	0.00%	0.03%	0.01%	0.04%	0.02%	0.03%	0.01%
9/28/2021	0.02%	0.04%	0.02%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%	0.05%	0.03%	0.04%	0.02%
9/29/2021	0.05%	0.06%	0.01%	0.05%	0.00%	0.05%	0.00%	0.03%	-0.02%	0.05%	0.00%	0.05%	0.00%
9/30/2021	0.05%	0.06%	0.01%	0.08%	0.03%	0.08%	0.03%	0.08%	0.03%	0.08%	0.03%	0.06%	0.01%
10/1/2021	0.05%	0.05%	0.00%	0.04%	-0.01%	0.04%	-0.01%	0.05%	0.00%	0.03%	-0.02%	0.05%	0.00%

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
9/22/2021	0.02%	0.01%	-0.01%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%
9/23/2021	0.02%	0.01%	-0.01%	0.02%	0.00%	0.02%	0.00%	0.01%	-0.01%
9/24/2021	0.02%	0.03%	0.01%	0.02%	0.00%	0.04%	0.02%	0.02%	0.00%
9/25/2021	0.02%	0.03%	0.01%	0.02%	0.00%	0.04%	0.02%	0.02%	0.00%
9/26/2021	0.02%	0.03%	0.01%	0.02%	0.00%	0.04%	0.02%	0.02%	0.00%
9/27/2021	0.02%	0.03%	0.01%	0.02%	0.00%	0.02%	0.00%	0.02%	0.00%
9/28/2021	0.02%	0.03%	0.01%	0.02%	0.00%	0.02%	0.00%	0.02%	0.00%
9/29/2021	0.05%	0.03%	-0.02%	0.04%	-0.01%	0.07%	0.02%	0.05%	0.00%
9/30/2021	0.05%	0.08%	0.03%	0.01%	-0.04%	0.08%	0.03%	0.08%	0.03%
10/1/2021	0.05%	0.05%	0.00%	0.06%	0.01%	0.03%	-0.02%	0.03%	-0.02%

Report Date 10/1/2021

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
9/22/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
9/23/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
9/24/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
9/25/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
9/26/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
9/27/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
9/28/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
9/29/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
9/30/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
10/1/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%

Transportation Revenue Bonds

Issue		TRB 2002G-1f		TRB 2005D-1	
Dealer		BONY		BONY	
Liquidity Provider		None		None	
Type of Liquidity		FRN		FRN	
Par Outstanding (\$m)		29.15		125.35	
Swap Notional (\$m)		None		None	
Date	67% of SOFR	Spread to		Spread to	
		Rate	SOFR	Rate	SOFR
9/22/2021	0.03%	0.46%	0.43%	0.36%	0.33%
9/23/2021	0.03%	0.46%	0.43%	0.36%	0.33%
9/24/2021	0.03%	0.46%	0.43%	0.36%	0.33%
9/25/2021	0.03%	0.46%	0.43%	0.36%	0.33%
9/26/2021	0.03%	0.46%	0.43%	0.36%	0.33%
9/27/2021	0.03%	0.46%	0.43%	0.36%	0.33%
9/28/2021	0.03%	0.46%	0.43%	0.36%	0.33%
9/29/2021	0.03%	0.46%	0.43%	0.36%	0.33%
9/30/2021	0.03%	0.46%	0.43%	0.36%	0.33%
10/1/2021	0.03%	0.46%	0.43%	0.36%	0.33%

Report Date 10/1/2021

MTA DEBT OUTSTANDING (\$ in Millions)

10/5/2021

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	3.79	
		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	4.19	
		2005E	11/2/05	11/1/2035	250.000	-	83.590	125.410	209.000	3.40	
		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	3.12	
		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	287.535	-	-	287.535	3.67	
		2015E	9/10/2015	11/15/2050	650.000	-	496.190	-	496.190	1.62	
		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	565.515	-	-	565.515	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	-	-	-	-	0.00		
	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	59.740	-	147.400	3.73		
	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	26,796.225	929.095	1,062.510	28,787.830	3.39	
										WATIC	
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)		2001C	12/19/01	1/1/2032	148.200	-	80.025	9.000	89.025	2.23	
		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	2.26	
		2005A	5/11/05	11/1/2041	150.000	-	82.295	19.775	102.070	2.06	
		2005B	7/7/05	1/1/2032	800.000	-	-	561.600	561.600	3.70	

MTA DEBT OUTSTANDING (\$ in Millions)

10/5/2021

Type of Credit		Outstanding								
Underlying Ratings (Moody's /S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Fixed	Variable	Synthetic	Total Outstanding	TIC ¹	Notes
					Amount	Amount	Fixed Amount			
	2008B	3/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.23	
	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	1.59	
	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	3.27	
									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	11/15/2032	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	4.06	
	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	
	2021B	8/31/21	5/15/2056	369.195	369.195	-	-	369.195	3.53	
	2021C	9/30/21	5/15/2051	853.629	856.585	-	-	856.585	2.88	
				5,368.314	5,371.270	-	-	5,371.270	1.90	
									WATIC	
			All MTA Total	64,654.994	45,630.510	1,447.865	2,142.055	49,220.430	3.19	
MTA Hudson Rail Yards Trust Obligations² (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	147.400	-	-	147.400	4.28	
				1,220.090	829.830	-	-	829.830	4.28	
			Grand Total	65,875.084	46,460.340	1,447.865	2,142.055	50,050.260	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%.