

FinanceWatch

February 22, 2022

Financing Activity

\$32,475,000 Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002G-1h

\$50,000,000 Transportation Revenue Variable Rate Bonds, Subseries 2012A-3

On February 1, 2022, MTA effectuated a mandatory tender and remarketed \$32.475 million of Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002G-1h and \$50.000 million Transportation Revenue Variable Rate Bonds, Subseries 2012A-3 because their respective current interest rate periods were expiring by their terms. The Subseries 2002G-1h and Subseries 2012A-3 bonds were remarketed in Term Rate Mode as Secured Overnight Financing Rate (SOFR) Notes as follows:

<u>Subseries (in \$millions)</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
\$13.725 TRB 2002G-1h	N/A	November 1, 2023	67% of SOFR plus 0.40%
\$18.750 TRB 2002G-1h	N/A	November 1, 2026	67% of SOFR plus 0.60%
\$50.000 TRB 2012A-3	April 1, 2026	November 15, 2042	67% of SOFR plus 0.65%

This transaction was led by book-running senior manager J.P. Morgan together with special co-senior managers: Drexel Hamilton, LLC (SDVOB); Rice Financial Products Company (MBE); and Stern Brothers & Co.(WBE). Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel and Public Resources Advisory Group and Sycamore Advisors, LLC served as co-financial advisors.

\$592,680,000 Triborough Bridge and Tunnel Authority

Payroll Mobility Tax Senior Lien Bonds, Series 2022A

On February 10, 2022, MTA to issued \$592.680 million of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Bonds, Series 2022A. Proceeds from the transaction were used to retire \$750.000 million Dedicated Tax Fund Bond Anticipation Notes, Series 2019A. The Series 2022A bonds were issued as fixed rate tax-exempt bonds with an all-in True Interest Cost (TIC) of 3.18% and a final maturity of May 15, 2057.

This transaction was led by book-running senior manager Ramirez & Co., Inc. together with special co-senior managers: Academy Securities (SDVOB); Loop Capital Markets (MBE); and Stern Brothers & Co.(WBE). Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel and Public Resources Advisory Group and Sycamore Advisors, LLC served as co-financial advisors.

Transaction Summary Statistics

	Series
	TBTA PMT 2022B
	<u>Total</u>
<i>Par Amount:</i>	\$592.680 million
<i>Premium:</i>	\$161.219 million
<i>All-in TIC:</i>	3.18%
<i>Average Coupon:</i>	4.67%
<i>Average Life:</i>	27.19 years
<i>Final Maturity:</i>	5/15/2057
<i>State Bond Issuance Fee:</i>	\$0 ⁽¹⁾
<i>Underwriter's Discount:</i>	\$4.72 (\$2,795,178)
<i>Cost of Issuance:</i>	\$1.85 (\$1,094,250)
<i>Ratings (S&P/Fitch/Kroll):</i>	AA+/AA+/AA

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

Upcoming Transaction

\$400,000,000 Dedicated Tax Fund Bonds, Series 2022A

In March 2022, MTA expects to issue \$400.000 million of Dedicated Tax Fund Bonds, Series 2022A. Proceeds from the transaction will be used to retire outstanding MTA Transportation Revenue Bond Anticipation Notes, Series 2020B. This transaction will be led by book-running senior manager Morgan Stanley together with special co-senior managers: Blaylock Van LLC(MBE); Mischler Financial (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

\$6,675,439 Diesel Fuel Hedge

On January 25, 2022, MTA executed a 2,826,779 gallon ultra-low sulfur diesel fuel hedge with Goldman Sachs & Co./J Aron at an all-in price of \$2.362/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 January 2023 through December 2023.

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2022

Debt Service

January 2022 Monthly

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.1	\$35.6	(\$1.5)		
Commuter Railroads	7.3	5.8	1.4		
Dedicated Tax Fund Subtotal	\$41.4	\$41.4	\$0.0	0.0%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$83.8	\$80.5	\$3.2		
Commuter Railroads	59.3	58.0	1.3		
MTA Bus	1.8	0.2	1.6		
SIRTOA	0.5	0.0	0.5		
MTA Transportation Revenue Subtotal	\$145.4	\$138.8	\$6.6	4.6%	Timing of debt service deposits and lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$5.0	\$3.1	\$2.0		
Commuter Railroads	5.3	7.6	(2.3)		
MTA Bus Company	0.4	0.2	0.2		
SIRTOA	0.3	0.2	0.1		
PMT Bond Subtotal	\$11.1	\$11.1	\$0.0	0.2%	
<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	\$0.5	\$0.6	(\$0.1)	-9.5%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$15.7	\$15.6	\$0.1		
Commuter Railroads	7.0	7.0	0.0		
Bridges & Tunnels	26.3	26.2	0.1		
TBTA General Resolution Subtotal	\$49.0	\$48.8	\$0.2	0.5%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.7	\$0.0		
Commuter Railroads	2.2	2.2	0.0		
Bridges & Tunnels	1.7	1.7	0.0		
TBTA Subordinate Subtotal	\$8.6	\$8.6	\$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	\$2.2	\$0.0	\$2.2		
Commuter Railroads	0.6	0.0	0.6		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$2.9	\$0.0	\$2.9	100.0%	Timing of debt issuance.
Total Debt Service	\$259.0	\$249.2	\$9.7	3.7%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$146.0	\$139.9	\$6.0		
Commuter Railroads	81.8	80.7	1.1		
MTA Bus	2.2	0.4	1.9		
SIRTOA	0.9	0.3	0.6		
Bridges & Tunnels	28.1	28.0	0.1		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$259.0	\$249.2	\$9.7	3.7%	

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
FEBRUARY FINANCIAL PLAN - 2022

Debt Service

January 2022 Year-To-Date

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.1	\$35.6	(\$1.5)		
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Dedicated Tax Fund Subtotal	\$41.4	\$41.4	\$0.0	0.0%	
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<i>Debt Service from Lockbox Revenues:</i>					
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Total Debt Service	\$259.0	\$249.2	\$9.7	3.7%	

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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 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
12/29/2021	0.10%	0.08%	-0.02%	0.11%	0.01%	0.07%	-0.03%	0.14%	0.04%
1/5/2022	0.06%	0.05%	-0.01%	0.06%	0.00%	0.04%	-0.02%	0.10%	0.04%
1/12/2022	0.04%	0.04%	0.00%	0.05%	0.01%	0.03%	-0.01%	0.10%	0.06%
1/19/2022	0.04%	0.03%	-0.01%	0.04%	0.00%	0.03%	-0.01%	0.07%	0.03%
1/26/2022	0.06%	0.07%	0.01%	0.06%	0.00%	0.05%	-0.01%	0.09%	0.03%
2/2/2022	0.11%	0.14%	0.03%	0.12%	0.01%	0.10%	-0.01%	0.20%	0.09%

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
12/29/2021	0.10%	0.10%	0.00%	0.10%	0.00%	0.10%	0.00%	0.10%	0.00%
1/5/2022	0.06%	0.05%	-0.01%	0.06%	0.00%	0.06%	0.00%	0.06%	0.00%
1/12/2022	0.04%	0.04%	0.00%	0.06%	0.02%	0.06%	0.02%	0.06%	0.02%
1/19/2022	0.04%	0.04%	0.00%	0.05%	0.01%	0.05%	0.01%	0.05%	0.01%
1/26/2022	0.06%	0.06%	0.00%	0.06%	0.00%	0.06%	0.00%	0.06%	0.00%
2/2/2022	0.11%	0.12%	0.01%	0.12%	0.01%	0.12%	0.01%	0.12%	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
12/29/2021	0.10%	0.12%	0.02%
1/5/2022	0.06%	0.10%	0.04%
1/12/2022	0.04%	0.05%	0.01%
1/19/2022	0.04%	0.08%	0.04%
1/26/2022	0.06%	0.08%	0.02%
2/2/2022	0.11%	0.16%	0.05%

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
12/28/2021	0.10%	0.08%	-0.02%	0.09%	-0.01%
1/4/2022	0.06%	0.05%	-0.01%	0.09%	0.03%
1/11/2022	0.04%	0.04%	0.00%	0.10%	0.06%
1/18/2022	0.04%	0.03%	-0.01%	0.10%	0.06%
1/25/2022	0.06%	0.07%	0.01%	0.10%	0.04%
2/1/2022	0.11%	0.14%	0.03%	0.10%	-0.01%

Report Date 2/4/2022

**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
12/29/2021	0.10%	0.60%	0.50%	0.53%	0.43%	0.55%	0.45%
1/5/2022	0.06%	0.56%	0.50%	0.49%	0.43%	0.51%	0.45%
1/12/2022	0.04%	0.54%	0.50%	0.47%	0.43%	0.49%	0.45%
1/19/2022	0.04%	0.54%	0.50%	0.47%	0.43%	0.49%	0.45%
1/26/2022	0.06%	0.56%	0.50%	0.49%	0.43%	0.51%	0.45%
2/2/2022	0.11%	Now a SOFR FRN		0.54%	0.43%	0.56%	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
12/29/2021	0.10%	0.55%	0.45%	0.35%	0.25%
1/5/2022	0.06%	0.51%	0.45%	0.31%	0.25%
1/12/2022	0.04%	0.49%	0.45%	0.29%	0.25%
1/19/2022	0.04%	0.49%	0.45%	0.29%	0.25%
1/26/2022	0.06%	0.51%	0.45%	0.31%	0.25%
2/2/2022	0.11%	0.56%	0.45%	0.36%	0.25%

Report Date 2/1/2022

**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
12/29/2021	0.07%	0.89%	0.82%	0.62%	0.55%
1/5/2022	0.07%	0.89%	0.82%	0.62%	0.55%
1/12/2022	0.07%	0.89%	0.82%	0.62%	0.55%
1/19/2022	0.07%	0.89%	0.82%	0.62%	0.55%
1/26/2022	0.07%	0.89%	0.82%	0.62%	0.55%
2/2/2022	0.07%	Now a SOFR FRN		0.62%	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	Rate	Spread to 1M LIBOR
12/29/2021	0.07%	0.62%	0.55%		
1/5/2022	0.07%	0.62%	0.55%		
1/12/2022	0.07%	0.62%	0.55%		
1/19/2022	0.07%	0.62%	0.55%		
1/26/2022	0.07%	0.62%	0.55%		
2/2/2022	0.07%	0.62%	0.55%		

Report Date 2/4/2022

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					
Dealer		Morgan Stanley	Barclays Capital	Barclays Capital	BofA Merrill	Goldman					
Liquidity Provider		Helaba	Barclays	Barclays	BofA Merrill	State Street					
Type of Liquidity		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		87.60	84.45	147.78	154.85	95.37					
Swap Notional (\$m)		87.60	84.45	77.43	None	10.00					
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
1/26/2022	0.06%	0.03%	-0.03%	0.05%	-0.01%	0.05%	-0.01%	0.03%	-0.03%	0.03%	-0.03%
1/27/2022	0.06%	0.05%	-0.01%	0.07%	0.01%	0.07%	0.01%	0.06%	0.00%	0.06%	0.00%
1/28/2022	0.06%	0.09%	0.03%	0.09%	0.03%	0.09%	0.03%	0.11%	0.05%	0.09%	0.03%
1/29/2022	0.06%	0.09%	0.03%	0.09%	0.03%	0.09%	0.03%	0.11%	0.05%	0.09%	0.03%
1/30/2022	0.06%	0.09%	0.03%	0.09%	0.03%	0.09%	0.03%	0.11%	0.05%	0.09%	0.03%
1/31/2022	0.06%	0.11%	0.05%	0.12%	0.06%	0.12%	0.06%	0.11%	0.05%	0.11%	0.05%
2/1/2022	0.06%	0.08%	0.02%	0.10%	0.04%	0.10%	0.04%	0.07%	0.01%	0.05%	-0.01%
2/2/2022	0.11%	0.07%	-0.04%	0.07%	-0.04%	0.07%	-0.04%	0.08%	-0.03%	0.05%	-0.06%
2/3/2022	0.11%	0.06%	-0.05%	0.07%	-0.04%	0.07%	-0.04%	0.07%	-0.04%	0.04%	-0.07%
2/4/2022	0.11%	0.06%	-0.05%	0.05%	-0.06%	0.05%	-0.06%	0.06%	-0.05%	0.02%	-0.09%

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TBTA 2003B-1	TBTA 2005B-3	TBTA 2005B-4c	DTF 2008A-1				
Dealer		US Bancorp	Jefferies	US Bancorp	TD Securities				
Liquidity Provider		US Bank	State Street	US Bank	TD Bank				
Type of Liquidity		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		96.34	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
1/26/2022	0.06%	0.06%	0.00%	0.04%	-0.02%	0.06%	0.00%	0.05%	-0.01%
1/27/2022	0.06%	0.08%	0.02%	0.06%	0.00%	0.08%	0.02%	0.07%	0.01%
1/28/2022	0.06%	0.08%	0.02%	0.12%	0.06%	0.08%	0.02%	0.08%	0.02%
1/29/2022	0.06%	0.08%	0.02%	0.12%	0.06%	0.08%	0.02%	0.08%	0.02%
1/30/2022	0.06%	0.08%	0.02%	0.12%	0.06%	0.08%	0.02%	0.08%	0.02%
1/31/2022	0.06%	0.11%	0.05%	0.12%	0.06%	0.11%	0.05%	0.11%	0.05%
2/1/2022	0.06%	0.06%	0.00%	0.08%	0.02%	0.06%	0.00%	0.11%	0.05%
2/2/2022	0.11%	0.06%	-0.05%	0.09%	-0.02%	0.06%	-0.05%	0.05%	-0.06%
2/3/2022	0.11%	0.06%	-0.05%	0.09%	-0.02%	0.06%	-0.05%	0.05%	-0.06%
2/4/2022	0.11%	0.06%	-0.05%	0.08%	-0.03%	0.06%	-0.05%	0.05%	-0.06%

Report Date 2/4/2022

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
1/26/2022	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
1/27/2022	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
1/28/2022	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
1/29/2022	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
1/30/2022	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
1/31/2022	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
2/1/2022	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
2/2/2022	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
2/3/2022	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
2/4/2022	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	TRB 2002G-1h	TRB 2002G-1h	TRB 2012A-3			
Dealer		BONY	BONY	BONY	BONY	BONY			
Liquidity Provider		None	None	None	None	None			
Type of Liquidity		FRN	FRN	FRN	FRN	FRN			
Par Outstanding (\$m)		29.15	125.35	13.73	18.75	50.00			
Swap Notional (\$m)		None	None	None	None	None			
Date	67% of SOFR	Spread to		Spread to		Spread to		Spread to	
		Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR
1/26/2022	0.03%	0.46%	0.43%	0.36%	0.33%				
1/27/2022	0.03%	0.46%	0.43%	0.36%	0.33%				
1/28/2022	0.03%	0.46%	0.43%	0.36%	0.33%				
1/29/2022	0.03%	0.46%	0.43%	0.36%	0.33%				
1/30/2022	0.03%	0.46%	0.43%	0.36%	0.33%				
1/31/2022	0.03%	0.46%	0.43%	0.36%	0.33%				
2/1/2022	0.03%	0.46%	0.43%	0.36%	0.33%	0.43%	0.40%	0.63%	0.60%
2/2/2022	0.03%	0.46%	0.43%	0.36%	0.33%	0.43%	0.40%	0.63%	0.60%
2/3/2022	0.03%	0.46%	0.43%	0.36%	0.33%	0.43%	0.40%	0.63%	0.60%
2/4/2022	0.03%	0.46%	0.43%	0.36%	0.33%	0.43%	0.40%	0.63%	0.60%

Report Date 2/4/2022

MTA DEBT OUTSTANDING (\$ in Millions)

2/11/2022

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	-	16.795	64.270	81.065	3.56	
		2003A	5/14/03	11/15/2032	475.340	34.985	-	-	34.985	4.49	
		2005B	7/1/05	11/15/2035	750.000	77.375	-	-	77.375	4.80	
		2005D	11/2/05	11/1/2035	250.000	-	-	198.525	198.525	4.19	
		2005E	11/2/05	11/1/2035	250.000	-	79.415	119.135	198.550	3.32	
		2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
		2008B	2/21/08	11/15/2030	487.530	46.505	-	-	46.505	2.78	
		2009A	10/15/09	11/15/2039	502.320	342.490	-	-	342.490	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	561.075	-	-	561.075	4.29	
		2010C	7/7/10	11/15/2040	510.485	396.305	-	-	396.305	4.27	
		2010E	12/29/10	11/15/2040	750.000	582.350	-	-	582.350	4.57	
		2011B	9/14/11	11/1/2041	99.560	-	9.795	89.765	99.560	3.70	
		2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.19	
		2012B	3/15/12	11/15/2039	250.000	177.375	-	-	177.375	3.85	
		2012C	5/3/12	11/15/2047	727.430	371.720	-	-	371.720	4.22	
		2012D	8/20/12	11/15/2032	1,263.365	515.530	-	-	515.530	3.51	
		2012E	7/20/12	11/15/2042	650.000	265.515	-	-	265.515	3.91	
		2012F	9/28/12	11/15/2030	1,268.445	831.145	-	-	831.145	3.17	
		2012G	11/13/12	11/1/2032	359.450	-	-	355.525	355.525	4.31	
		2012H	11/15/12	11/15/2042	350.000	198.510	-	-	198.510	3.70	
		2013A	1/24/13	11/15/2043	500.000	257.780	-	-	257.780	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	286.365	-	-	286.365	4.25	
		2013D	7/11/13	11/15/2043	333.790	176.205	-	-	176.205	4.63	
		2013E	11/15/13	11/15/2043	500.000	308.390	-	-	308.390	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	369.295	-	-	369.295	4.38	
		2014C	6/26/14	11/15/2036	500.000	223.185	-	-	223.185	3.32	
		2014D	11/4/14	11/15/2044	500.000	295.455	165.000	-	460.455	3.11	
		2015A	1/22/15	11/15/2045	850.000	741.485	-	-	741.485	4.13	
		2015B	3/19/15	11/15/2055	275.055	248.950	-	-	248.950	4.29	
		2015C	8/18/15	11/15/2035	550.000	477.110	-	-	477.110	3.68	
		2015D	9/17/15	11/15/2035	407.695	287.535	-	-	287.535	3.67	
		2015E	9/10/15	11/15/2050	650.000	-	496.190	-	496.190	1.59	
		2015F	12/17/15	11/15/2036	330.430	275.095	-	-	275.095	3.21	
		2016A	2/25/2016	11/15/2056	782.520	682.165	-	-	682.165	3.54	
		2016B	6/30/2016	11/15/2037	673.990	543.650	-	-	543.650	2.90	
		2016C	7/28/2016	11/15/2056	863.860	564.100	-	-	564.100	3.52	
		2016D	10/26/2016	11/15/2035	645.655	440.300	-	-	440.300	2.87	
		2017A	3/16/2017	11/15/2057	325.585	316.415	-	-	316.415	3.77	
		2017B	9/28/2017	11/15/2028	662.025	629.080	-	-	629.080	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	177.890	-	-	177.890	2.71	
	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	800.000	-	-	800.000	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	3.54		
	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		
				36,905.822	25,446.085	926.935	1,027.220	27,400.240	3.43		
										WATIC	
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)		2001C	12/19/01	1/1/2032	148.200	-	74.425	8.000	82.425	2.21	
		2002F	11/13/02	11/1/2032	246.480	111.175	-	-	111.175	1.18	
		2003B	12/10/03	1/1/2033	250.000	-	77.160	50.895	128.055	2.38	
		2005A	5/11/05	11/1/2041	150.000	-	84.380	17.690	102.070	1.99	
		2005B	7/7/05	1/1/2032	800.000	-	-	558.300	558.300	3.69	
		2008B	3/27/08	11/15/2038	252.230	156.125	-	-	156.125	2.80	
		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	271.890	-	-	271.890	3.45	
		2012A	6/6/12	11/15/2042	231.490	156.835	-	-	156.835	3.69	

MTA DEBT OUTSTANDING (\$ in Millions)

2/11/2022

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				
		2012B	8/23/12	11/15/2032	1,236.898	763.190	-	-	763.190	2.66		
		2013B	1/29/13	11/15/2030	257.195	142.540	-	-	142.540	2.25		
		2013C	4/18/13	11/15/2043	200.000	137.540	-	-	137.540	3.71		
		2014A	2/6/14	11/15/2044	250.000	180.985	-	-	180.985	4.28		
		2015A	5/15/15	11/15/2050	225.000	186.410	-	-	186.410	4.18		
		2015B	11/16/15	11/15/2045	65.000	57.545	-	-	57.545	3.88		
		2016A	1/28/16	11/15/2046	541.240	491.820	-	-	491.820	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	-	13.265	135.205	148.470	3.91		
		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		
					10,231.893	7,100.470	249.230	770.090	8,119.790	3.28		
										WATIC		
	TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)	2013A	01/29/13	11/15/2032	653.965	712.255	-	-	712.255	3.13		
		2013D Taxable	12/19/13	11/15/2032	313.975	83.265	-	-	83.265	3.89		
					967.940	795.520	-	-	795.520	3.21		
										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+/AA+)	2002B	9/5/02	11/1/2022	440.000	56.385	-	-	56.385	0.58		
		2008A	6/25/08	11/1/2031	352.915	-	4.290	281.450	285.740	4.06		
		2008B	8/7/08	11/1/2034	348.175	170.805	44.740	-	215.545	2.82		
		2009C	4/30/09	11/15/2039	750.000	750.000	-	-	750.000	4.89		
		2010A	3/25/10	11/15/2040	502.990	400.400	-	-	400.400	3.91		
		2012A	10/25/12	11/15/2032	959.466	885.530	-	-	885.530	3.07		
		2016A	3/10/16	11/15/2036	579.955	543.020	-	-	543.020	2.98		
		2016B	5/26/16	11/15/2056	588.305	565.970	-	-	565.970	3.37		
		2017A	2/23/17	11/15/2047	312.825	300.125	-	-	300.125	3.97		
		2017B	5/17/17	11/15/2057	680.265	678.165	-	-	678.165	3.56		
					5,514.896	4,350.400	49.030	281.450	4,680.880	3.61		
										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		
		2022A	2/10/22	5/15/2057	592.680	592.680	-	-	592.680	3.18		
					5,960.994	5,963.950	-	-	5,963.950	2.03		
										WATIC		
					All MTA Total	59,774.379	43,849.260	1,225.195	2,078.760	47,153.215	3.23	
	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	60,994.469	44,679.090	1,225.195	2,078.760	47,983.045	3.25	

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%.