

# FinanceWatch

March 28, 2022

## Financing Activity

### \$377,955,000 MTA Dedicated Tax Fund Bonds, Series 2022A

On March 1, 2022, MTA issued \$377.955 million of Dedicated Tax Fund Bonds, Series 2022A to retire outstanding MTA Transportation Revenue Bond Anticipation Notes (BANs), Series 2020B (note that those BANs were purchased, pursuant to a Note Purchase Agreement, between MTA and Municipal Liquidity Facility LLC). The Series 2022A bonds were priced through a competitive method of sale.

Pricing occurred on February 23, 2022, where the following underwriter was awarded the following portions of the Series 2022A bonds:

<u>Underwriter</u>	<u>Series</u>	<u>Par (\$ mil)</u>	<u>All-In TIC (%)</u>	<u>Maturity</u>
BofA Securities	2022A	172.805	2.867	11/15/2043
BofA Securities	2022A	<u>205.150</u>	3.504	11/15/2052
	Total	<u>\$377.955</u>		

The Series 2022A bonds were issued as fixed rate tax-exempt bonds with an all-in True Interest Cost (TIC) of 3.266% and a final maturity of November 15, 2052. Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & CO., LLC served as co-financial advisors.

### Transaction Summary Statistics

	<u>Series 2022A</u>
<i>Par Amount:</i>	\$377.955 million
<i>Premium:</i>	\$73.818 million
<i>All-in TIC:</i>	3.27%
<i>Average Coupon:</i>	4.50%
<i>Average Life:</i>	22.31 years
<i>Final Maturity:</i>	11/15/2052
<i>State Bond Issuance Fee:</i>	\$0 <sup>(1)</sup>
<i>Underwriter's Discount:</i>	\$1.63 (\$617,121)
<i>Cost of Issuance:</i>	\$1.15 (\$433,500)
<i>Ratings (S&amp;P/Fitch):</i>	AA/AA

<sup>(1)</sup> MTA received a waiver from making this payment from the State Division of the Budget used for this transaction.

## Upcoming Transactions

### \$59,740,000 Transportation Revenue Variable Rate

#### Refunding Bonds, Subseries 2020B-1

On March 24, 2022, MTA will extend its irrevocable direct-pay Letter of Credit (LOC) issued by PNC Bank, National Association that is associated with Transportation Revenue Variable Rate Refunding Bonds, Subseries 2020B-1 for two years to March 22, 2024.

## **\$82,660,000 Transportation Revenue Variable Rate**

### **Refunding Bonds, Subseries 2020B-2**

On March 24, 2022, MTA will effectuate a mandatory tender and remarket \$82.660 million of Transportation Revenue Variable Rate Refunding Bonds, Subseries 2020B-2 because the Continuing Covenant Agreement (CCA), between MTA and Bank of America, N.A., is expiring by its terms. The CCA associated with Subseries 2020B-2 is being replaced with an irrevocable direct-pay LOC issued by PNC Bank, National Association. The LOC will expire on March 22, 2024. PNC Capital Markets LLC will serve as remarketing agent. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel and Public Resources Advisory Group and Sycamore Advisors, LLC will serve as co-financial advisors.

## **\$1,044,000,000 Triborough Bridge and Tunnel Authority**

### **Payroll Mobility Tax Senior Lien Refunding Bonds, Series 2022B**

In April 2022, MTA expects to price, subject to a Forward Delivery Bond Purchase Agreement, \$1,044.000 million of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Bonds, Series 2022B. MTA expects to issue and deliver the Series 2022B Bonds in August 2022. Proceeds from the transaction will be used to retire outstanding MTA Transportation Revenue Bonds. This transaction will be led by book-running senior manager Jefferies together with special co-senior managers: Blaylock Van LLC (MBE); Loop Capital Markets (MBE); and Drexel Hamilton, LLC (SDVOB). 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**

### **\$7,071,138 Diesel Fuel Hedge**

On February 28, 2022, MTA executed a 2,826,759 gallon ultra-low sulfur diesel fuel hedge with Cargill Incorporated at an all-in price of \$2.502/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Cargill Incorporated; Goldman Sachs & Co./ J Aron; and J.P. Morgan Ventures Energy Corporation. The hedge covers the period from February 2023 through January 2024.

**METROPOLITAN TRANSPORTATION AUTHORITY  
FEBRUARY FINANCIAL PLAN - 2022**

**Debt Service**

**February 2022 Monthly**

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.1	\$35.6	(\$1.4)		
Commuter Railroads	7.3	5.8	1.4		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$41.4</b>	<b>\$41.4</b>	<b>\$0.0</b>	<b>0.1%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$86.4	\$87.8	(\$1.4)		Lower than budgeted variable rates that were offset by timing related to the payment of GAN interest.
Commuter Railroads	61.5	62.0	(0.5)		
MTA Bus	1.8	0.6	1.2		
SIRTOA	0.6	0.1	0.5		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$150.3</b>	<b>\$150.5</b>	<b>(\$0.2)</b>	<b>-0.1%</b>	
<i>PMT Bonds:</i>					
NYC Transit	\$5.0	\$4.7	\$0.3		Timing of debt service deposits.
Commuter Railroads	5.3	8.3	(3.0)		
MTA Bus Company	0.4	0.2	0.2		
SIRTOA	0.3	0.3	0.1		
<b>PMT Bond Subtotal</b>	<b>\$11.1</b>	<b>\$13.5</b>	<b>(\$2.4)</b>	<b>-21.4%</b>	
<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		
<b>2 Broadway COPs Subtotal</b>	<b>\$0.5</b>	<b>\$0.5</b>	<b>\$0.0</b>	<b>1.9%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$15.7	\$15.2	\$0.5		
Commuter Railroads	7.0	6.8	0.2		
Bridges & Tunnels	26.3	25.6	0.8		
<b>TBTA General Resolution Subtotal</b>	<b>\$49.0</b>	<b>\$47.6</b>	<b>\$1.4</b>	<b>2.9%</b>	
<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		
<b>TBTA Subordinate Subtotal</b>	<b>\$8.6</b>	<b>\$8.6</b>	<b>\$0.0</b>	<b>0.0%</b>	
<b>TBTA 2nd Subordinate Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<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		
<b>Debt Service from Lockbox Subtotal</b>	<b>\$2.9</b>	<b>\$0.0</b>	<b>\$2.9</b>	<b>100.0%</b>	
<b>Total Debt Service</b>	<b>\$263.8</b>	<b>\$262.1</b>	<b>\$1.7</b>	<b>0.7%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$148.6	\$148.4	\$0.1		
Commuter Railroads	84.0	85.2	(1.2)		
MTA Bus	2.3	0.8	1.5		
SIRTOA	0.9	0.3	0.6		
Bridges & Tunnels	28.1	27.3	0.8		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$263.8</b>	<b>\$262.1</b>	<b>\$1.7</b>	<b>0.7%</b>	

**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**

February 2022 Year-To-Date

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$68.3	\$71.2	(\$2.9)		
Commuter Railroads	14.5	11.6	2.9		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$82.8</b>	<b>\$82.8</b>	<b>\$0.0</b>	<b>0.0%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$170.2	\$168.4	\$1.8		Lower than budgeted variable rates that were offset by timing related to the payment of GAN interest.
Commuter Railroads	120.8	120.1	0.8		
MTA Bus	3.6	0.7	2.9		
SIRTOA	1.1	0.1	1.0		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$295.7</b>	<b>\$289.3</b>	<b>\$6.4</b>	<b>2.2%</b>	
<i>PMT Bonds:</i>					
NYC Transit	\$10.1	\$7.8	\$2.3		Timing of debt service deposits.
Commuter Railroads	10.7	15.9	(5.2)		
MTA Bus Company	0.8	0.4	0.4		
SIRTOA	0.7	0.5	0.2		
<b>PMT Bond Subtotal</b>	<b>\$22.3</b>	<b>\$24.6</b>	<b>(\$2.4)</b>	<b>-10.6%</b>	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.7	\$0.8	\$0.0		
Bridges & Tunnels	0.1	0.1	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.2	0.2	0.0		
<b>2 Broadway COPs Subtotal</b>	<b>\$1.1</b>	<b>\$1.1</b>	<b>\$0.0</b>	<b>-3.8%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$31.4	\$30.8	\$0.5		
Commuter Railroads	14.0	13.8	0.2		
Bridges & Tunnels	52.6	51.8	0.9		
<b>TBTA General Resolution Subtotal</b>	<b>\$98.0</b>	<b>\$96.4</b>	<b>\$1.6</b>	<b>1.7%</b>	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$9.4	\$9.4	\$0.0		
Commuter Railroads	4.3	4.3	0.0		
Bridges & Tunnels	3.4	3.4	0.0		
<b>TBTA Subordinate Subtotal</b>	<b>\$17.2</b>	<b>\$17.2</b>	<b>\$0.0</b>	<b>0.0%</b>	
<b>TBTA 2nd Subordinate Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$4.4	\$0.0	\$4.4		
Commuter Railroads	1.1	0.0	1.1		
MTA Bus	0.1	0.0	0.1		
SIRTOA	0.0	0.0	0.0		
<b>Debt Service from Lockbox Subtotal</b>	<b>\$5.7</b>	<b>\$0.0</b>	<b>\$5.7</b>	<b>100.0%</b>	
<b>Total Debt Service</b>	<b>\$522.8</b>	<b>\$511.3</b>	<b>\$11.5</b>	<b>2.2%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$294.5	\$288.4	\$6.2		
Commuter Railroads	165.7	165.9	(0.2)		
MTA Bus	4.5	1.1	3.4		
SIRTOA	1.8	0.6	1.2		
Bridges & Tunnels	56.2	55.3	0.9		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$522.8</b>	<b>\$511.3</b>	<b>\$11.5</b>	<b>2.2%</b>	

**Notes:**

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

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(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 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
2/2/2022	0.11%	0.14%	0.03%	0.12%	0.01%	0.12%	0.01%	0.20%	0.09%
2/9/2022	0.17%	0.17%	0.00%	0.18%	0.01%	0.17%	0.00%	0.20%	0.03%
2/16/2022	0.19%	0.19%	0.00%	0.20%	0.01%	0.19%	0.00%	0.20%	0.01%
2/23/2022	0.20%	0.19%	-0.01%	0.20%	0.00%	0.20%	0.00%	0.26%	0.06%
3/2/2022	0.20%	0.20%	0.00%	0.20%	0.00%	0.19%	-0.01%	0.30%	0.10%
3/9/2022	0.24%	0.25%	0.01%	0.24%	0.00%	0.23%	-0.01%	0.35%	0.11%

**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
2/2/2022	0.11%	0.12%	0.01%	0.12%	0.01%	0.12%	0.01%	0.12%	0.01%
2/9/2022	0.17%	0.17%	0.00%	0.18%	0.01%	0.18%	0.01%	0.18%	0.01%
2/16/2022	0.19%	0.19%	0.00%	0.20%	0.01%	0.20%	0.01%	0.20%	0.01%
2/23/2022	0.20%	0.19%	-0.01%	0.19%	-0.01%	0.19%	-0.01%	0.19%	-0.01%
3/2/2022	0.20%	0.19%	-0.01%	0.20%	0.00%	0.20%	0.00%	0.20%	0.00%
3/9/2022	0.24%	0.23%	-0.01%	0.24%	0.00%	0.24%	0.00%	0.24%	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
2/2/2022	0.11%	0.12%	0.01%
2/9/2022	0.17%	0.15%	-0.02%
2/16/2022	0.19%	0.25%	0.06%
2/23/2022	0.20%	0.27%	0.07%
3/2/2022	0.20%	0.26%	0.06%
3/9/2022	0.24%	0.30%	0.06%

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
2/1/2022	0.11%	0.14%	0.03%	0.10%	-0.01%
2/8/2022	0.17%	0.17%	0.00%	0.12%	-0.05%
2/15/2022	0.19%	0.19%	0.00%	0.17%	-0.02%
2/22/2022	0.20%	0.19%	-0.01%	0.17%	-0.03%
3/1/2022	0.20%	0.20%	0.00%	0.20%	0.00%
3/8/2022	0.24%	0.25%	0.01%	0.27%	0.03%

Report Date 3/11/2022

**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
2/2/2022	0.11%	0.61%	0.50%	0.54%	0.43%	0.56%	0.45%
2/9/2022	0.17%			0.60%	0.43%	0.62%	0.45%
2/16/2022	0.19%			0.62%	0.43%	0.64%	0.45%
2/23/2022	0.20%	Now a SOFR FRN		0.63%	0.43%	0.65%	0.45%
3/2/2022	0.20%			0.63%	0.43%	0.65%	0.45%
3/9/2022	0.24%			0.67%	0.43%	0.69%	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
2/2/2022	0.11%	0.56%	0.45%	0.36%	0.25%
2/9/2022	0.17%	0.62%	0.45%	0.42%	0.25%
2/16/2022	0.19%	0.64%	0.45%	0.44%	0.25%
2/23/2022	0.20%	0.65%	0.45%	0.45%	0.25%
3/2/2022	0.20%	0.45%	0.25%	0.45%	0.25%
3/9/2022	0.24%	0.69%	0.45%	0.49%	0.25%

Report Date 3/11/2022

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

**Transportation Revenue Bonds**

Issue		TRB 2011B	TRB 2012G-4		
Remarketing Agent		N/A	N/A		
Initial Purchase Date		11/1/2022	11/1/2022		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		99.56	71.93		
Swap Notional (\$m)		92.46	71.93		
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
2/2/2022	0.07%	0.62%	0.55%	0.62%	0.55%
2/9/2022	0.07%	0.62%	0.55%	0.62%	0.55%
2/16/2022	0.07%	0.62%	0.55%	0.62%	0.55%
2/23/2022	0.07%	0.62%	0.55%	0.62%	0.55%
3/2/2022	0.15%	0.70%	0.55%	0.70%	0.55%
3/9/2022	0.15%	0.70%	0.55%	0.70%	0.55%

Report Date 3/11/2022

**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
3/2/2022	0.20%	0.05%	-0.15%	0.04%	-0.16%	0.04%	-0.16%	0.07%	-0.13%	0.02%	-0.18%
3/3/2022	0.20%	0.06%	-0.14%	0.05%	-0.15%	0.05%	-0.15%	0.05%	-0.15%	0.02%	-0.18%
3/4/2022	0.20%	0.06%	-0.14%	0.05%	-0.15%	0.05%	-0.15%	0.04%	-0.16%	0.04%	-0.16%
3/5/2022	0.20%	0.06%	-0.14%	0.05%	-0.15%	0.05%	-0.15%	0.04%	-0.16%	0.04%	-0.16%
3/6/2022	0.20%	0.06%	-0.14%	0.05%	-0.15%	0.05%	-0.15%	0.04%	-0.16%	0.04%	-0.16%
3/7/2022	0.20%	0.05%	-0.15%	0.05%	-0.15%	0.05%	-0.15%	0.06%	-0.14%	0.05%	-0.15%
3/8/2022	0.20%	0.07%	-0.13%	0.10%	-0.10%	0.10%	-0.10%	0.08%	-0.12%	0.08%	-0.12%
3/9/2022	0.24%	0.09%	-0.15%	0.15%	-0.09%	0.15%	-0.09%	0.12%	-0.12%	0.12%	-0.12%
3/10/2022	0.24%	0.13%	-0.11%	0.16%	-0.08%	0.16%	-0.08%	0.17%	-0.07%	0.13%	-0.11%
3/11/2022	0.24%	0.15%	-0.09%	0.16%	-0.08%	0.16%	-0.08%	0.19%	-0.05%	0.13%	-0.11%

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
3/2/2022	0.20%	0.05%	-0.15%	0.08%	-0.12%	0.05%	-0.15%	0.03%	-0.17%
3/3/2022	0.20%	0.04%	-0.16%	0.07%	-0.13%	0.04%	-0.16%	0.04%	-0.16%
3/4/2022	0.20%	0.06%	-0.14%	0.06%	-0.14%	0.06%	-0.14%	0.05%	-0.15%
3/5/2022	0.20%	0.06%	-0.14%	0.06%	-0.14%	0.06%	-0.14%	0.05%	-0.15%
3/6/2022	0.20%	0.06%	-0.14%	0.06%	-0.14%	0.06%	-0.14%	0.05%	-0.15%
3/7/2022	0.20%	0.05%	-0.15%	0.07%	-0.13%	0.05%	-0.15%	0.05%	-0.15%
3/8/2022	0.20%	0.09%	-0.11%	0.09%	-0.11%	0.09%	-0.11%	0.08%	-0.12%
3/9/2022	0.24%	0.13%	-0.11%	0.13%	-0.11%	0.13%	-0.11%	0.13%	-0.11%
3/10/2022	0.24%	0.16%	-0.08%	0.18%	-0.06%	0.16%	-0.08%	0.14%	-0.10%
3/11/2022	0.24%	0.19%	-0.05%	0.20%	-0.04%	0.19%	-0.05%	0.15%	-0.09%

Report Date 3/11/2022

**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
3/2/2022	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
3/3/2022	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
3/4/2022	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
3/5/2022	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
3/6/2022	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
3/7/2022	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
3/8/2022	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
3/9/2022	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
3/10/2022	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
3/11/2022	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
3/2/2022	0.03%	0.46%	0.43%	0.36%	0.33%	0.43%	0.40%	0.63%	0.65%
3/3/2022	0.03%	0.46%	0.43%	0.36%	0.33%	0.43%	0.40%	0.63%	0.65%
3/4/2022	0.03%	0.46%	0.43%	0.36%	0.33%	0.43%	0.40%	0.63%	0.65%
3/5/2022	0.03%	0.46%	0.43%	0.36%	0.33%	0.43%	0.40%	0.63%	0.65%
3/6/2022	0.03%	0.46%	0.43%	0.36%	0.33%	0.43%	0.40%	0.63%	0.65%
3/7/2022	0.03%	0.46%	0.43%	0.36%	0.33%	0.43%	0.40%	0.63%	0.65%
3/8/2022	0.03%	0.46%	0.43%	0.36%	0.33%	0.43%	0.40%	0.63%	0.65%
3/9/2022	0.03%	0.46%	0.43%	0.36%	0.33%	0.43%	0.40%	0.63%	0.65%
3/10/2022	0.03%	0.46%	0.43%	0.36%	0.33%	0.43%	0.40%	0.63%	0.65%
3/11/2022	0.03%	0.46%	0.43%	0.36%	0.33%	0.43%	0.40%	0.63%	0.65%

Report Date 3/11/2022

MTA DEBT OUTSTANDING (\$ in Millions)

3/14/2022

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 <sup>1</sup>	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	4.43	
		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	2.18	
		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	4.30	
		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	1.58	
		2015F	12/17/2015	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	3.50		
	2020C	5/14/2020	11/15/2055	1,725.000	1,725.000	-	-	1,725.000	5.17		
	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		
				36,455.102	24,995.365	926.935	1,027.220	26,949.520	3.45		
									WATIC		
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)		2001C	12/19/01	1/1/2032	148.200	-	74.425	8.000	82.425	2.20	
		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	1.98	
		2005B	7/7/05	1/1/2032	800.000	-	-	558.300	558.300	3.68	
		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	

