

# FinanceWatch

May 23, 2022

## Financing Activity

### **\$927,950,000 Triborough Bridge and Tunnel Authority**

#### **Payroll Mobility Tax Senior Lien Bonds, Series 2022C**

On May 12, 2022, MTA issued \$927.950 million of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Bonds, Series 2022C. Proceeds from the transaction were used to retire outstanding MTA Transportation Revenue Bond Anticipation Notes, Series 2019B-1. The Series 2022C bonds were issued as fixed rate tax-exempt bonds with an all-in True Interest Cost (TIC) of 4.476% and a final maturity of May 15, 2057.

This transaction was led by book-running senior manager Siebert Williams Shank & Co., LLC (WBE) together with special co-senior managers: Drexel Hamilton LLC (SDVOB); Rice Financial Products Company (MBE); and Stern Brothers & Co.(WBE). Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel and Public Resources Advisory Group and Sycamore Advisors, LLC served as co-financial advisors.

#### Transaction Summary Statistics

	<u>Series 2022C</u>
<i>Par Amount:</i>	\$927.950 million
<i>Premium:</i>	\$74.507 million
<i>All-in TIC:</i>	4.48%
<i>Average Coupon:</i>	4.98%
<i>Average Life:</i>	25.08 years
<i>Final Maturity:</i>	5/15/2057
<i>State Bond Issuance Fee:</i>	\$0 <sup>(1)</sup>
<i>Underwriter's Discount:</i>	\$4.68 (\$4,344,037)
<i>Cost of Issuance:</i>	\$1.18 (\$1,094,045)
<i>Ratings (S&amp;P/Fitch/Kroll):</i>	AA+/AA+/AA+

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

## Letter of Credit Extensions

### **\$82,500,000 Triborough Bridge and Tunnel Authority General Revenue**

#### **Variable Rate Refunding Bonds, Subseries 2005B-4c**

On May 20, 2022, MTA will extend its irrevocable direct-pay Letter of Credit (LOC) issued by U.S. Bank National Association that is associated with Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4c for three years to May 23, 2025.

### **\$50,000,000 Transportation Revenue Variable Rate Bonds, Subseries 2012A-2**

On May 26, 2022, MTA will extend its irrevocable direct-pay LOC issued by Bank of Montreal that is associated with Transportation Revenue Variable Rate Bonds, Subseries 2012A-2 for three years to June 2, 2025.

### **\$142,870,000 Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-1**

On June 1, 2022, MTA will extend its irrevocable direct-pay LOC issued by TD Bank, N.A. that is associated with Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-1 for three years to June 13, 2025.

## **Upcoming Transactions**

### **\$58,015,000 Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-2a**

On June 1, 2022, MTA will effectuate a mandatory tender and remarket \$58.015 million of Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-2a because its current interest rate period is set to expire by its terms. The Subseries 2008A-2a bonds will be remarketed as Variable Interest Rate Obligations in Daily Mode supported by an irrevocable direct-pay LOC issued by TD Bank, N.A. The new LOC will expire on November 1, 2026. TD Securities 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 Sycamore Advisors, LLC will serve as co-financial advisors.

## **Fuel Hedging Program**

### **\$8,105,711 Diesel Fuel Hedge**

On April 28, 2022, MTA executed a 2,826,752 gallon ultra-low sulfur diesel fuel hedge with Cargill Incorporated at an all-in price of \$2.868/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Cargill Incorporated; Goldman Sachs & Co./ J Aron; and Merrill Lynch. The hedge covers the period from April 2023 through March 2024.

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

**Debt Service**  
**April 2022 Monthly**  
(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$24.9	\$25.5	(\$0.6)		
Commuter Railroads	5.3	4.2	1.1		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$30.2</b>	<b>\$29.7</b>	<b>\$0.5</b>	<b>1.7%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$86.9	\$111.6	(\$24.7)		Timing of an interest payment related to early called TRB BANs, and timing of debt service deposits as interest was prefunded to May 15th. Prefunding of interest variance will reverse in May 2022.
Commuter Railroads	61.9	80.5	(18.7)		
MTA Bus	1.8	0.2	1.6		
SIRTOA	0.6	0.0	0.5		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$151.1</b>	<b>\$192.3</b>	<b>(\$41.2)</b>	<b>-27.2%</b>	
<i>PMT Bonds:</i>					
NYC Transit	\$3.5	\$2.3	\$1.2		Lower than budgeted debt service resulting from the structure of currently issued bonds.
Commuter Railroads	2.9	3.6	(0.7)		
MTA Bus Company	0.2	0.1	0.1		
SIRTOA	0.1	0.1	0.0		
<b>PMT Bond Subtotal</b>	<b>\$6.7</b>	<b>\$6.0</b>	<b>\$0.7</b>	<b>9.7%</b>	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.3	\$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>4.5%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$15.7	\$16.7	(\$1.0)		Timing of debt service deposits as interest was prefunded to May 15th. Variance will reverse in May 2022.
Commuter Railroads	7.0	7.4	(0.4)		
Bridges & Tunnels	26.3	37.9	(11.6)		
<b>TBTA General Resolution Subtotal</b>	<b>\$49.0</b>	<b>\$62.0</b>	<b>(\$13.0)</b>	<b>-26.6%</b>	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$5.5	(\$0.7)		Timing of debt service deposits as interest was prefunded to May 15th. Variance will reverse in May 2022.
Commuter Railroads	2.2	2.8	(0.7)		
Bridges & Tunnels	1.7	1.4	0.3		
<b>TBTA Subordinate Subtotal</b>	<b>\$8.6</b>	<b>\$9.7</b>	<b>(\$1.1)</b>	<b>-13.0%</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	\$1.0	\$0.0	\$1.0		Timing of debt issuance.
Commuter Railroads	0.3	0.0	0.3		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
<b>Debt Service from Lockbox Subtotal</b>	<b>\$1.3</b>	<b>\$0.0</b>	<b>\$1.3</b>	<b>100.0%</b>	
<b>Total Debt Service</b>	<b>\$247.5</b>	<b>\$300.3</b>	<b>(\$52.8)</b>	<b>-21.3%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$137.1	\$161.9	(\$24.8)		
Commuter Railroads	79.6	98.6	(19.0)		
MTA Bus	2.0	0.3	1.7		
SIRTOA	0.7	0.1	0.6		
Bridges & Tunnels	28.1	39.4	(11.3)		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$247.5</b>	<b>\$300.3</b>	<b>(\$52.8)</b>	<b>-21.3%</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**

April 2022 Year-To-Date

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$127.3	\$135.2	(\$7.9)		
Commuter Railroads	27.1	22.1	5.0		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$154.4</b>	<b>\$157.3</b>	<b>(\$2.9)</b>	<b>-1.9%</b>	Variance due to issuing DTF 2022A instead of planned PMT bonds.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$344.0	\$362.3	(\$18.4)		
Commuter Railroads	244.6	260.1	(15.5)		
MTA Bus	7.2	1.1	6.1		
SIRTOA	2.2	0.1	2.1		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$598.0</b>	<b>\$623.6</b>	<b>(\$25.6)</b>	<b>-4.3%</b>	Prefunding of interest to May 15th, will reverse in May 2022. Variance partially offset by lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$21.1	\$15.2	\$5.8		
Commuter Railroads	19.9	27.4	(7.6)		
MTA Bus Company	1.4	0.7	0.7		
SIRTOA	1.1	0.8	0.2		
<b>PMT Bond Subtotal</b>	<b>\$43.4</b>	<b>\$44.2</b>	<b>(\$0.8)</b>	<b>-1.9%</b>	Variance due to timing of the issuance of PMT 2022A.
<i>2 Broadway COPs:</i>					
NYC Transit	\$1.4	\$1.5	\$0.0		
Bridges & Tunnels	0.2	0.2	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.4	0.4	0.0		
<b>2 Broadway COPs Subtotal</b>	<b>\$2.1</b>	<b>\$2.1</b>	<b>\$0.0</b>	<b>-0.3%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$62.7	\$63.2	(\$0.5)		
Commuter Railroads	28.0	28.2	(0.2)		
Bridges & Tunnels	105.3	116.0	(10.7)		
<b>TBTA General Resolution Subtotal</b>	<b>\$196.0</b>	<b>\$207.5</b>	<b>(\$11.5)</b>	<b>-5.9%</b>	Lower than budgeted variable rates was offset by interest prefunding to May 15th.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$18.9	\$19.6	(\$0.7)		
Commuter Railroads	8.6	9.3	(0.7)		
Bridges & Tunnels	6.9	6.6	0.3		
<b>TBTA Subordinate Subtotal</b>	<b>\$34.4</b>	<b>\$35.5</b>	<b>(\$1.1)</b>	<b>-3.2%</b>	Prefunding of interest to May 15th, will reverse in May 2022.
<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	\$7.7	\$0.0	\$7.7		
Commuter Railroads	2.0	0.0	2.0		
MTA Bus	0.2	0.0	0.2		
SIRTOA	0.1	0.0	0.1		
<b>Debt Service from Lockbox Subtotal</b>	<b>\$9.9</b>	<b>\$0.0</b>	<b>\$9.9</b>	<b>100.0%</b>	Timing of debt issuance.
<b>Total Debt Service</b>	<b>\$1,038.3</b>	<b>\$1,070.2</b>	<b>(\$31.9)</b>	<b>-3.1%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$583.1	\$597.1	(\$13.9)		
Commuter Railroads	330.7	347.6	(17.0)		
MTA Bus	8.8	1.8	7.0		
SIRTOA	3.4	1.0	2.4		
Bridges & Tunnels	112.4	122.8	(10.4)		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$1,038.3</b>	<b>\$1,070.2</b>	<b>(\$31.9)</b>	<b>-3.1%</b>	

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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
3/30/2022	0.51%	0.55%	0.04%	0.53%	0.02%	0.50%	-0.01%	0.70%	0.19%
4/6/2022	0.47%	0.47%	0.00%	0.48%	0.01%	0.46%	-0.01%	0.66%	0.19%
4/13/2022	0.46%	0.45%	-0.01%	0.46%	0.00%	0.45%	-0.01%	0.55%	0.09%
4/20/2022	0.46%	0.42%	-0.04%	0.45%	-0.01%	0.43%	-0.03%	0.60%	0.14%
4/27/2022	0.44%	0.42%	-0.02%	0.43%	-0.01%	0.41%	-0.03%	0.65%	0.21%
5/4/2022	0.60%	0.72%	0.12%	0.62%	0.02%	0.68%	0.08%	0.90%	0.30%

**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
3/30/2022	0.51%	0.48%	-0.03%	0.50%	-0.01%	0.50%	-0.01%	0.50%	-0.01%
4/6/2022	0.47%	0.44%	-0.03%	0.47%	0.00%	0.47%	0.00%	0.47%	0.00%
4/13/2022	0.46%	0.43%	-0.03%	0.46%	0.00%	0.46%	0.00%	0.46%	0.00%
4/20/2022	0.46%	0.45%	-0.01%	0.45%	-0.01%	0.45%	-0.01%	0.45%	-0.01%
4/27/2022	0.44%	0.44%	0.00%	0.44%	0.00%	0.44%	0.00%	0.44%	0.00%
5/4/2022	0.60%	0.66%	0.06%	0.63%	0.03%	0.63%	0.03%	0.63%	0.03%

**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
3/30/2022	0.51%	0.65%	0.14%
4/6/2022	0.47%	0.60%	0.13%
4/13/2022	0.46%	0.50%	0.04%
4/20/2022	0.46%	0.50%	0.04%
4/27/2022	0.44%	0.60%	0.16%
5/4/2022	0.60%	0.75%	0.15%

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
3/29/2022	0.51%	0.55%	0.04%	0.48%	-0.03%
4/5/2022	0.47%	0.47%	0.00%	0.48%	0.01%
4/12/2022	0.46%	0.45%	-0.01%	0.48%	0.02%
4/19/2022	0.46%	0.42%	-0.04%	0.56%	0.10%
4/26/2022	0.44%	0.42%	-0.02%	0.58%	0.14%
5/3/2022	0.60%	0.72%	0.12%	0.78%	0.18%

Report Date 5/4/2022

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

**Transportation Revenue Bonds**

Issue		TRB 2012G-3		TRB 2014D-2	
Remarketing Agent		N/A		N/A	
Initial Purchase Date		2/1/2025		11/15/2022	
Liquidity/Insurer		None		None	
Par Outstanding (\$m)		75.00		165.00	
Swap Notional (\$m)		75.00		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
3/30/2022	0.51%	0.94%	0.43%	0.96%	0.45%
4/6/2022	0.47%	0.90%	0.43%	0.92%	0.45%
4/13/2022	0.46%	0.89%	0.43%	0.91%	0.45%
4/20/2022	0.46%	0.89%	0.43%	0.91%	0.45%
4/27/2022	0.44%	0.87%	0.43%	0.89%	0.45%
5/4/2022	0.60%	1.03%	0.43%	1.05%	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
3/30/2022	0.51%	0.96%	0.45%	0.76%	0.25%
4/6/2022	0.47%	0.92%	0.45%	0.72%	0.25%
4/13/2022	0.46%	0.91%	0.45%	0.71%	0.25%
4/20/2022	0.46%	0.91%	0.45%	0.71%	0.25%
4/27/2022	0.44%	0.89%	0.45%	0.69%	0.25%
5/4/2022	0.60%	1.05%	0.45%	0.85%	0.25%

Report Date 5/4/2022

**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
3/30/2022	0.15%	0.70%	0.55%	0.70%	0.55%
4/6/2022	0.30%	0.86%	0.55%	0.86%	0.55%
4/13/2022	0.30%	0.86%	0.55%	0.86%	0.55%
4/20/2022	0.30%	0.86%	0.55%	0.86%	0.55%
4/27/2022	0.30%	0.86%	0.55%	0.86%	0.55%
5/4/2022	0.54%	1.09%	0.55%	1.09%	0.55%

Report Date 5/4/2022

**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
5/1/2022	0.44%	0.35%	-0.09%	0.35%	-0.09%	0.35%	-0.09%	0.33%	-0.11%	0.30%	-0.14%
5/2/2022	0.44%	0.31%	-0.13%	0.33%	-0.11%	0.33%	-0.11%	0.30%	-0.14%	0.27%	-0.17%
5/3/2022	0.44%	0.30%	-0.14%	0.28%	-0.16%	0.28%	-0.16%	0.28%	-0.16%	0.27%	-0.17%
5/4/2022	0.44%	0.30%	-0.14%	0.28%	-0.16%	0.28%	-0.16%	0.28%	-0.16%	0.27%	-0.17%
5/5/2022	0.44%	0.43%	-0.01%	0.40%	-0.04%	0.40%	-0.04%	0.46%	0.02%	0.43%	-0.01%
5/6/2022	0.44%	0.44%	0.00%	0.40%	-0.04%	0.40%	-0.04%	0.44%	0.00%	0.43%	-0.01%
5/7/2022	0.44%	0.44%	0.00%	0.40%	-0.04%	0.40%	-0.04%	0.44%	0.00%	0.43%	-0.01%
5/8/2022	0.44%	0.44%	0.00%	0.40%	-0.04%	0.40%	-0.04%	0.44%	0.00%	0.43%	-0.01%
5/9/2022	0.44%	0.44%	0.00%	0.45%	0.01%	0.45%	0.01%	0.44%	0.00%	0.44%	0.00%
5/10/2022	0.44%	0.45%	0.01%	0.55%	0.11%	0.55%	0.11%	0.47%	0.03%	0.46%	0.02%

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
5/1/2022	0.44%	0.36%	-0.08%	0.34%	-0.10%	0.36%	-0.08%	0.32%	-0.12%
5/2/2022	0.44%	0.32%	-0.12%	0.31%	-0.13%	0.32%	-0.12%	0.28%	-0.16%
5/3/2022	0.44%	0.28%	-0.16%	0.29%	-0.15%	0.28%	-0.16%	0.28%	-0.16%
5/4/2022	0.44%	0.28%	-0.16%	0.29%	-0.15%	0.28%	-0.16%	0.28%	-0.16%
5/5/2022	0.44%	0.36%	-0.08%	0.47%	0.03%	0.36%	-0.08%	0.45%	0.01%
5/6/2022	0.44%	0.44%	0.00%	0.45%	0.01%	0.44%	0.00%	0.44%	0.00%
5/7/2022	0.44%	0.44%	0.00%	0.45%	0.01%	0.44%	0.00%	0.44%	0.00%
5/8/2022	0.44%	0.44%	0.00%	0.45%	0.01%	0.44%	0.00%	0.44%	0.00%
5/9/2022	0.44%	0.46%	0.02%	0.45%	0.01%	0.46%	0.02%	0.44%	0.00%
5/10/2022	0.44%	0.49%	0.05%	0.48%	0.04%	0.49%	0.05%	0.47%	0.03%

Report Date 5/10/2022



**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
5/1/2022	0.19%	0.57%	0.38%	0.74%	0.55%	0.99%	0.80%	0.74%	0.55%
5/2/2022	0.19%	0.57%	0.38%	0.74%	0.55%	0.99%	0.80%	0.74%	0.55%
5/3/2022	0.19%	0.57%	0.38%	0.74%	0.55%	0.99%	0.80%	0.74%	0.55%
5/4/2022	0.20%	0.58%	0.38%	0.75%	0.55%	1.00%	0.80%	0.75%	0.55%
5/5/2022	0.20%	0.58%	0.38%	0.75%	0.55%	1.00%	0.80%	0.75%	0.55%
5/6/2022	0.20%	0.58%	0.38%	0.75%	0.55%	1.00%	0.80%	0.75%	0.55%
5/7/2022	0.20%	0.58%	0.38%	0.75%	0.55%	1.00%	0.80%	0.75%	0.55%
5/8/2022	0.20%	0.58%	0.38%	0.75%	0.55%	1.00%	0.80%	0.75%	0.55%
5/9/2022	0.53%	0.91%	0.38%	1.08%	0.55%	1.33%	0.80%	1.08%	0.55%
5/10/2022	0.52%	0.90%	0.38%	1.07%	0.55%	1.32%	0.80%	1.07%	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
5/1/2022	0.19%	0.62%	0.43%	0.52%	0.33%	0.59%	0.40%	0.79%	0.60%
5/2/2022	0.19%	0.62%	0.43%	0.52%	0.33%	0.59%	0.40%	0.79%	0.60%
5/3/2022	0.19%	0.62%	0.43%	0.52%	0.33%	0.59%	0.40%	0.79%	0.60%
5/4/2022	0.20%	0.63%	0.43%	0.53%	0.33%	0.60%	0.40%	0.80%	0.60%
5/5/2022	0.20%	0.63%	0.43%	0.53%	0.33%	0.60%	0.40%	0.80%	0.60%
5/6/2022	0.20%	0.63%	0.43%	0.53%	0.33%	0.60%	0.40%	0.80%	0.60%
5/7/2022	0.20%	0.63%	0.43%	0.53%	0.33%	0.60%	0.40%	0.80%	0.60%
5/8/2022	0.20%	0.63%	0.43%	0.53%	0.33%	0.60%	0.40%	0.80%	0.60%
5/9/2022	0.53%	0.96%	0.43%	0.86%	0.33%	0.93%	0.40%	1.13%	0.60%
5/10/2022	0.52%	0.95%	0.43%	0.85%	0.33%	0.92%	0.40%	1.12%	0.60%

Report Date 5/10/2022

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	3.31	
		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	4.31	
		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	1.58	
		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		
	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	-	142.400	-	142.400	1.40		
	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		
				35,255.102	23,907.705	1,009.595	1,027.220	25,944.520	3.51		
									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	2.37	
		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	

